

18 September 2014

中國人民保險集團 (1339.HK)

壽險業務增長迅猛

香港 | 金融業 | 公司業績

評級: **買入**

維持買入評級

- 根據中國人保的 2014 年上半年業績報告顯示，截止今年 6 月末集團的保費收入增長迅猛，總保費收入及已賺淨保費收入分別同比大幅增長 29.1% 及 32.6% 至人民幣 2,045.44 億元及 1,691.86 億元。總保費收入中人保財險及人保壽險的規模收入達到人民幣 1,321.62 億元及 583.75 億元，分別同比增長 14.2% 及 54.7%，壽險業務增長迅猛。歸屬於母公司的淨利潤較 2013 年同期下降約 12.3% 至人民幣 66.14 億元，這主要是由於期內經營支出大幅上升所致；
- 集團的總資產規模增長穩定，截止 2014 年 6 月末，總資產較 2013 年末大幅上升 7.29% 至人民幣 8,103.60 億元，淨資產達到人民幣 802.40 億元，上升 12.11%，折合每股淨資產達人民幣 1.89 元，但與其它大型保險集團相比，淨資產仍明顯小於其競爭對手；
- 中國人保的資本壓力有所減緩，主要是由於上市後其資本規模有明顯提升，截止 2014 年上半年末，集團的財險及壽險的償付能力充足率分別較 2013 年末上升 1 個百分點及 19 個百分點至 181% 及 221%；
- 不過，中國人保的投資收益出現下滑。截止 6 月末，集團的投資收益同比下降 7.78% 至人民幣 141.45 億元。其中，財險分部的投資收益由 2013 年 6 月末的人民幣 60.55 億元下降 16.6% 至今年 6 月末的人民幣 50.48 億元。壽險分部的投資收益也同比下降了 3.3% 至人民幣 79.26 億元。這主要是由於期內對興業銀行股權的投資收益做了先關的會計變更，使得其基數大幅增長所致。我們認為 2014 年市場環境總體向好，投資收益的增速在下半年將有所回升，預計全年總體仍可保持在 5% 左右的增長水準；
- 總體看中國人保的業績基本符合我們此前預期，我們估計 2015 年中國人保的健康險及壽險的每股內含價值將分別約人民幣 0.08 元及 1.35 元，考慮到占比更大的財險及其他業務，我們以分部加總法計算，預計 2015 年中國人保的合理內在價值約在 4.30 港元，考慮到市場波動性較大，我們維持其 12 個月目標價至 4.09 港元，較其內在價值折價 5%，較最新收盤價高出約 22.1%，相當於 2015 年每股收益的 13.8 倍及每股淨資產的 1.5 倍，維持“買入”評級。

我們的看法

中國人保近年來的業務規模增長迅猛，尤其是盈利增長強勁，從集團的業務架構看，其另外一家在港上市的子公司中國財險的盈利占集團總體盈利比重過大，集團業務發展之前過於依賴財險的發展，因此近年來集團已經開始注意提升壽險的業務規模。截止今年 6 月末，集團的財險和壽險市場佔有率較 2013 年末分別上升了 0.1 個百分點及 0.6 個百分點至 34.5% 及 7.6%。今年以來中國人保的壽險業務發展迅猛，預計全年的市場佔有率將明顯提升。

投資建議

中國人保的業績總體保持穩定，上半年雖然淨利有所下滑，但全年仍將維持正增長，以分部加總法計算，我們維持其 12 個月目標價至 4.09 港元，較其內在價值折價 5%，較最新收盤價高出約 22.1%，相當於 2015 年每股收益的 13.8 倍及每股淨資產的 1.5 倍，維持“買入”評級。

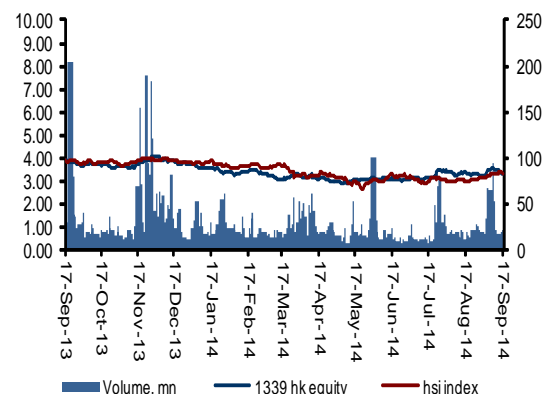
Target Price (HKD)	4.09
Forecast Dividend (HKD)	0.0151
Closing Price (HKD)	3.35
Potential Upside	22.4%

Company Description

The People's Insurance Company of China ("PICC" or "the Group") was founded in Oct 1949, which was the first national insurer in the PRC, and becomes one of the largest integrated insurance financial groups today. The Group owns P&C insurance, life insurance and health insurance and other non-insurance businesses such as banking and trusts. PICC ranked 256th on the Global 500 (2013) published by Fortune magazine. According to the data from CIRC, as at the end of 2013, PICC ranked 1st in all domestic P&C insurers, and 5th in all domestic life insurers respectively.

Company Data

Market Cap. (HKD mm)	142,120
Enterprise Value (HKD mm)	N/A
52 week range (HKD)	2.88 - 4.14
Closing Price in 52 week range	



Major Shareholders

1.MOF	70.47%
2.NSSF	8.96%

Valuation Method

P/E, P/B, SOTP

Analyst

Xingyu Chen
chenxingyu@phillip.com.cn
+86 21 51699400-105

Key Financial Summary

FYE	12/13	12/14F	12/15F	12/16F
Net written premiums (RMB mn)	272,610	325,441	394,925	490,973
Net Profit, adj. (RMB mn)	8,121	8,678	9,929	11,569
EPS, adj. (RMB)	0.19	0.20	0.23	0.27
P/E (X)	14.0	13.0	11.3	9.7
BVPS (RMB)	1.69	1.98	2.23	2.42
P/B (X)	1.6	1.3	1.2	1.1
DPS (RMB)	0.0083	0.0100	0.0120	0.0143
Div. Yield	0.3%	0.4%	0.5%	0.5%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

	2013H1	2014H1	同比增長	備註
已賺淨保費	127,578	169,186	32.6%	總保費大幅增長
攤回分保費用	5,003	5,055	1.0%	
投資收益	15,339	14,145	-7.8%	
其他收入	878	929	5.8%	
收入合計	148,798	189,315	27.2%	
給付及賠付總額	96,527	134,596	39.4%	壽險死亡和其他給付大幅上升
手續費和備金	11,097	13,311	20.0%	
財務費用	2,796	2,770	-0.9%	
匯兌損益淨額	407	(144)	-135.4%	
其他營業及管理費用	26,991	29,355	8.8%	
保險業務支出及其他費用合計	137,818	179,888	30.5%	
聯營企業投資收益	924	2,535	174.4%	
稅前利潤	11,904	11,962	0.5%	
所得稅	(2,046)	(2,710)	32.5%	
所得稅率	17.19%	22.66%		
淨利潤	9,858	9,252	-6.1%	收入所得稅中本期計提大幅增長
少數股東權益	2,316	2,638	13.9%	
歸屬於公司股東淨利潤	7,542	6,614	-12.3%	

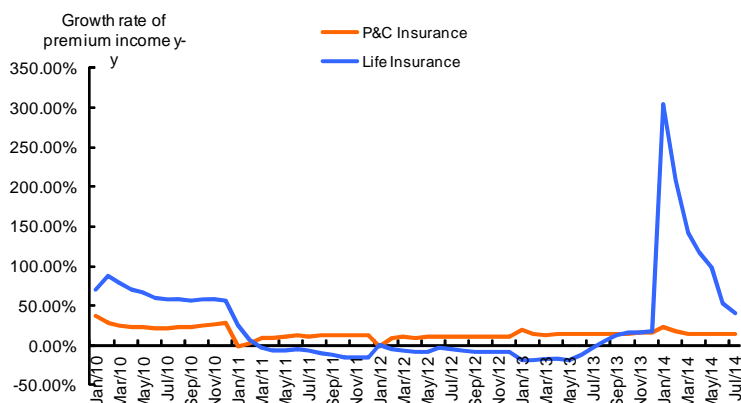
Source: PSR, Company report

上半年壽險保費收入強勁增長

中國人保的保費收入增長穩定，尤其是壽險業務今年以來發展強勁。截止 2014 年上半年末，集團的總保費收入中人保財險及人保壽險的規模收入達到人民幣 1,321.62 億元及 583.75 億元，分別同比增長 14.2% 及 54.7%，另外人保健康保險業務增長迅猛，由 2013 年 6 月末的人民幣 49.9 億元上升至人民幣 140.07 億元，同比大幅上升 180.7%。

根據中國保監會的資料顯示，截止 2014 年 7 月末，中國人保的財產險及人身險的保費收入分別為人民幣 1,513.20 億元及 627.19 億元，同比分別上升約 14.5% 及 41.3%，分別位居行業第一及第五位。

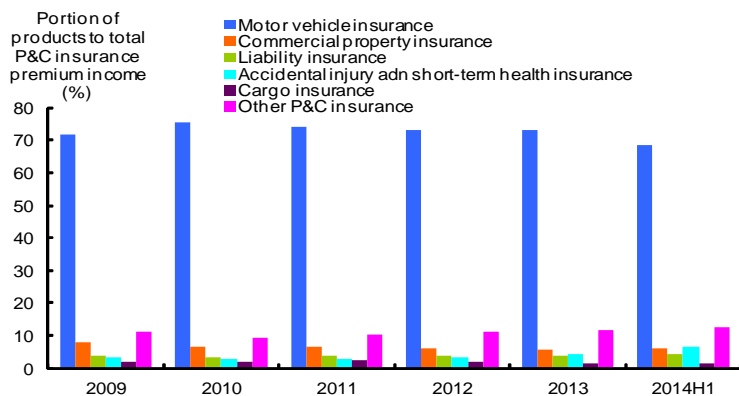
圖 1. 中國人保保費收入變化情況



Source: PSR, Company report

雖然今年中國人保的壽險業務增長強勁，但財產險仍然一直擁有明顯的競爭優勢，在業內穩居第一，這主要得益於集團龐大的分銷及服務網路。從保險產品的構成看，主要是以機動車輛險為主，截止 2014 年 6 月末，該類產品的保費收入占集團產險總收入的 68.7%，但占比較往年有所下降，這主要是有由於集團注意優化產品結構，加大了對其他產險產品，比如責任險與意外傷害及健康險等產品的投入。

圖 2. 中國人保財產險的產品結構



Source: PSR, Company report

投資規模穩定增長

作為內地最大的機構投資者之一，中國人保的投資資產規模穩定增長，集團的總投資資產由 2013 年末的人民幣 6,526.78 億元上升至 2014 年上半年末的人民幣 6,908.33 億元，增長了 5.85%。同時由於受整體市場環境好轉影響，總投資收益率基本維持在 5% 以上的穩定水準。

期內集團大幅降低了現金及現金等價物在總投資資產中的比重，由 2013 年末的 7.10% 下降至今年上半年末的 6.4%。值得注意的是自 2010 年以來中國人保在其它類投資中的比重逐年上升，尤其是 2013 年末及今年上半年比重均超過 20%，這主要是由於其中一部分投資資產來自於次級債及債權計畫，該類資產的比重由 2012 年末的 6.6% 大幅上升至 2013 年末 11.3%，並進一步上升至今年上半年末的 11.4% 至人民幣 791.07 億元。

2014 年全年由於市場環境總體向好，我們預計中國人保的總投資收益率將較 2013 年出現小幅上升，總體水準維持在 5.3-5.5% 左右。

表 1. 中國人保投資組合及總投資資產收益率變化

	2009		2010		2011		2012		2013		2014H1	
	比重	收益率	比重	收益率	比重	收益率	比重	收益率	比重	收益率	比重	收益率
現金及現金等價物	15.20%		10.90%		11.50%		12.40%		7.10%		6.40%	
固定收益投資	62.30%		69.30%		66.80%		58.96%		60.80%		61.60%	
股票基金投資	13.70%		13.20%		12.50%		15.69%		10.60%		10.60%	
其他投資	8.80%		6.60%		9.30%		12.96%		21.50%		21.40%	
總投資資產	100%	5.42%	100%	5.18%	100%	3.63%	100%	4.20%	100%	5.20%	100%	5.10%

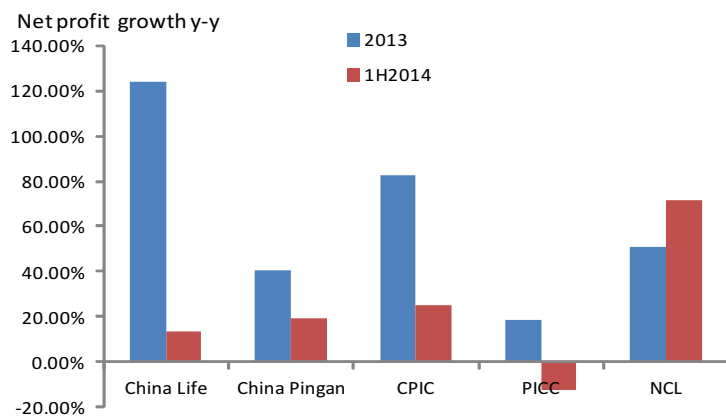
資料來源: 公司報告, Phillip Securities

經營支出大幅上升 淨利潤有所下滑

得益於保費收入，尤其是財險保費收入及投資收入的強勁增長，中國人保的利潤增速保持穩定，但由於期內經營費用及收入所得稅的大幅上升，使集團的淨利潤同比出現消費下滑。經營支出的總費用同比上升了約 30.5% 至人民幣 1,798.88 億元，其中，壽險死亡和其他給付的費用同比大幅上升約 272.2% 至人民幣 439.28 億元，另外保戶紅利支出也同比上升約 40.3% 至人民幣 25.66 億元。

截止 2014 年 6 月末，歸屬於母公司的淨利潤較 2013 年同期小幅下降約 12.3% 至人民幣 66.14 億元，折合每股收益人民幣 0.16 元。我們認為 2014 年中國人保的保費收入總體仍將保持較穩定的增長趨勢，同時投資收益較 2013 年仍將出現上升，因此其利潤增速全年仍可維持在 5% 左右的穩定增長水準。但總體看，在同業中其利潤增速最低。

圖 3. 主要中資保險公司淨利潤增速



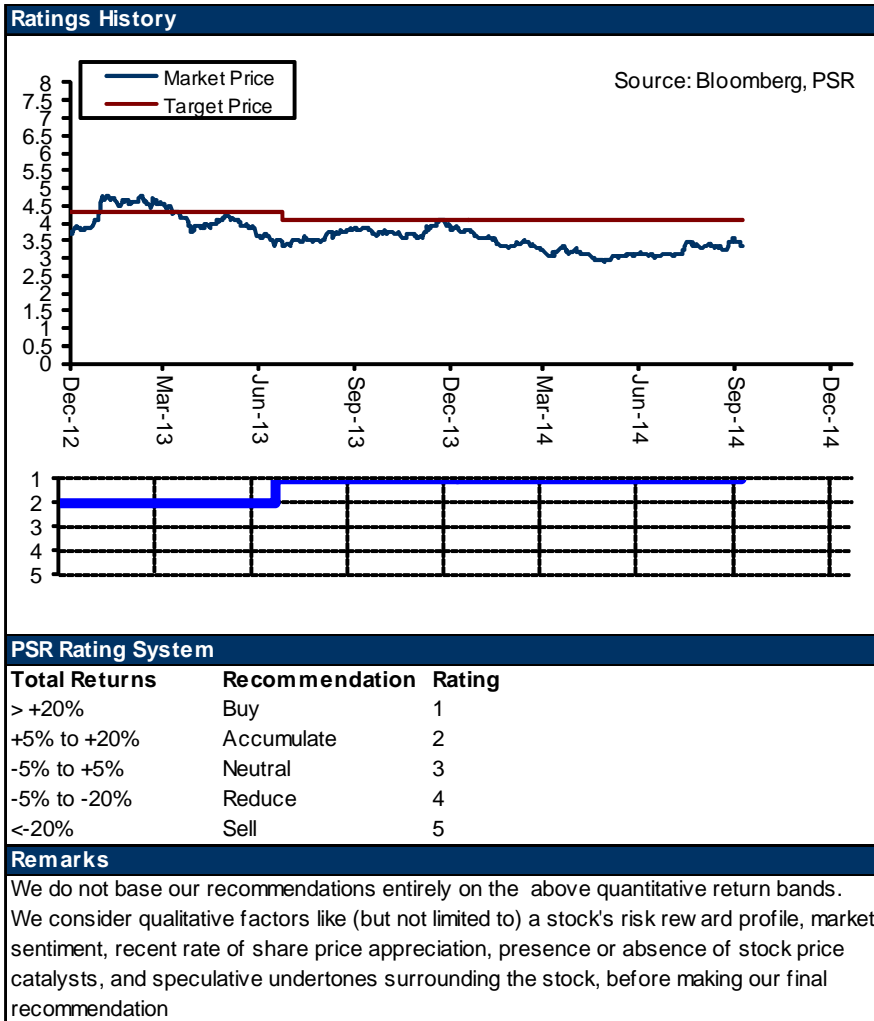
資料來源: 公司報告, Phillip Securities

主要風險

保費收入尤其是人身險保費收入的增速下滑；
投資收益大幅低於預期；
股市震盪加劇，短期內股價大幅下滑。

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X)	13.6	14.0	13.0	11.3	9.7
P/B (X)	1.7	1.6	1.3	1.2	1.1
Dividend Payout ratio	1.95%	4.37%	4.87%	5.11%	5.26%
Dividend Yield	0.1%	0.3%	0.4%	0.5%	0.5%
Per share data (RMB)					
EPS, reported	0.20	0.19	0.20	0.23	0.27
EPS, adj.	0.20	0.19	0.20	0.23	0.27
DPS	0.0038	0.0083	0.0100	0.0120	0.0143
BVPS	1.54	1.69	1.98	2.23	2.42
Growth					
Net written premiums	11.4%	16.6%	19.4%	21.4%	24.3%
Total income	8.9%	18.4%	17.7%	20.1%	23.4%
Profit before tax	30.5%	17.6%	9.2%	16.5%	18.0%
Net Income, adj.	31.8%	18.9%	6.9%	14.4%	16.5%
Key Ratios					
ROAE	15.95%	11.76%	11.15%	11.12%	11.73%
Income Statement (RMB mn)					
	FY12	FY13	FY14F	FY15F	FY16F
Gross written premiums	265,216	306,421	367,705	448,600	560,750
Premiums ceded to reinsurers	(31,406)	(33,811)	(42,264)	(53,675)	(69,777)
Net written premiums	233,810	272,610	325,441	394,925	490,973
Change in unearned premium reserves	(8,993)	(9,350)	(10,285)	(11,725)	(13,718)
Net earned premiums	224,817	263,260	315,156	383,200	477,255
Reinsurance commission income	10,438	11,477	11,936	12,891	14,567
Investment income	20,043	27,829	29,220	32,142	36,964
Other income	2,051	2,172	2,324	2,556	2,940
Total income	257,349	304,738	358,637	430,790	531,725
Life insurance death and other benefits paid	15,213	28,592	54,325	84,203	126,305
Claims incurred	102,255	125,166	142,689	168,373	205,415
Changes in long-term life insurance contract liabilities	50,072	51,209	52,233	54,323	57,039
Policyholder dividends	2,871	3,323	4,652	6,280	8,165
Claims and policyholder's benefits	170,411	208,290	253,899	313,180	396,924
Handling charges and commissions	20,205	21,659	25,341	30,409	37,099
Finance costs	4,989	5,512	5,567	5,845	6,430
Exchange (gains)/losses, net	50	646	100	120	144
Other operating and administrative expenses	48,945	55,932	61,525	68,908	77,866
Total benefits, claims and expenses	244,600	292,039	346,433	418,463	518,463
Share of profit of associates	571	2,971	4,902	7,598	10,258
Profit before tax	13,320	15,670	17,106	19,926	23,520
Income tax	(3,176)	(3,615)	(3,904)	(4,568)	(5,436)
Income tax rate	23.84%	23.07%	22.82%	22.92%	23.11%
Profit for the year	10,144	12,055	13,202	15,358	18,084
Minority interest	3,312	3,934	4,524	5,429	6,515
Net profit attributable to equity holders of the parent	6,832	8,121	8,678	9,929	11,569
Dividend	163	352	423	507	608

Source: PSR



PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2014 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005