

中國太保 (2601.HK)

投資收益強勁增長

香港 | 保險 | 公司簡報

29 May 2015

要點回顧

- 中國太保（以下或簡稱“集團”）的業績保持強勁增長，截止 2015 年 1 季度末，集團的營業收入及股東應占溢利約達人民幣 737.62 億元及人民幣 49.03 億元，分別同比上升 15.8% 及 52.7%，折合每股收益人民幣 0.54 元，好於我們此前預期；
- 另外，中國太保的總資產較 2014 年末上升 6.0% 至人民幣 8,747.75 億元，其中淨資產上升 5.7% 至人民幣 1,237.55 元，折合每股淨資產人民幣 13.66 元；
- 作為中國最大的機構投資者類別之一，中國的保險公司在最近的牛市中錄得強勁增長的投資收益。截止 3 月末，中國太保的淨投資收入同比大幅增長約 91.8% 至人民幣 151.73 億元。集團的管理資產較 2014 年末上升 7.9% 至 0.98 萬億元，其中協力廠商管理資產明顯上升 17.7% 至人民幣 1,750.20 億元；
- 本週二，我們出席了中國太保的投資者會議，主要關注其為未來業務結構的變化以及發展重點。目前看，中國太保將在未來集中發展大資料的移動業務，優化產品結構，提升客戶體驗，以及發展介面友好，簡單易行的操作平臺。雖然該等措施的實行效果還有待檢驗，但互聯網金融平臺的建設是大勢所趨，我們認為這樣的業務模式具有很大的發展空間；
- 鑒於 2015 年 1 季度集團的表現穩定，同時考慮到目前的牛市環境，我們認為 2015 年保險公司的業績將維持較快發展，尤其是投資收入將大幅提升。因此我們對中國太保的未來業績表現仍持樂觀態度，調升中國太保 12 個月目標價至 55.00 港元，較現價高出約 29%，相當於 2016 年每股收益的 22.7 倍及每股淨資產的 2.6 倍，維持“買入”評級。（現價截至 5 月 27 日）

投資收益強勁增長

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中國太保的淨利潤大幅增長的原因主要有兩點，一是保費收入的穩定增長，根據中國保監會的資料顯示，截止 2015 年 4 月末，中國太保的月度壽險及財險保費收入分別同比增長 10.57% 及下降 3.06% 至人民幣 59.3 億元及 82.37 億元，總體仍然維持穩定。另一個主要原因是由於中國太保在最近的牛市中錄得強勁增長的投資收益。截止 3 月末，中國太保的淨投資收入同比大幅增長約 91.8% 至人民幣 151.73 億元。集團的管理資產較 2014 年末上升 7.9% 至 0.98 萬億元，其中協力廠商管理資產明顯上升 17.7% 至人民幣 1,750.20 億元。

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根據目前的經營表現看，我們認為中國太保的收入在 2015 年將出現強勁增長，全年淨利潤增速約在 35% 左右。

風險

投資業務收入的盈利波動性較大，增速低於預期；
資本市場環境惡化，短期內股價大幅下跌。

買入 (維持)

現價: HK\$ 42.80

(現價截至 5 月 27 日)

目標價: HK\$ 55.00 (+29%)

公司資料

普通股股東 (百萬股):	2,775
市值 (百萬港元):	118,783
52 周 最高價/最低價 (港元):	47.10/24.45

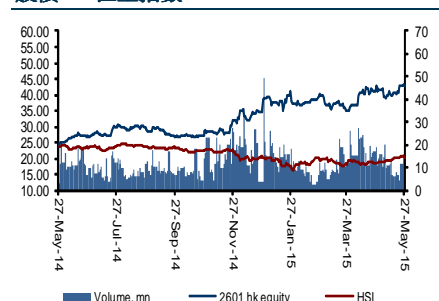
主要股東, %

香港中央結算	30.59
華寶投資	14.17
申能集團	13.52

股價表現, %

	1 個月	3 個月	1 年
中國太保	0.23	6.34	69.84
恒生指數 HSI	-1.27	12.83	21.67

股價 & 恒生指數 HSI



Source: Phillip Securities (HK) Research

財務資料

Key Financial Summary

FYE	12/13	12/14	12/15F	12/16F
Total income (RMB mn)	192,217	216,205	247,111	286,969
Net Profit, adj. (RMB mn)	9,261	11,049	14,928	17,577
EPS, adj. (RMB)	1.02	1.22	1.65	1.94
PIE (X)	33.5	28.1	20.8	17.6
BVPS (RMB)	10.92	12.93	14.87	16.95
PB (X)	3.1	2.6	2.3	2.0
DPS (RMB)	0.35	0.35	0.35	0.35
Div. Yield	1.0%	1.0%	1.0%	1.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Source: Company reports, Phillip Securities Est.

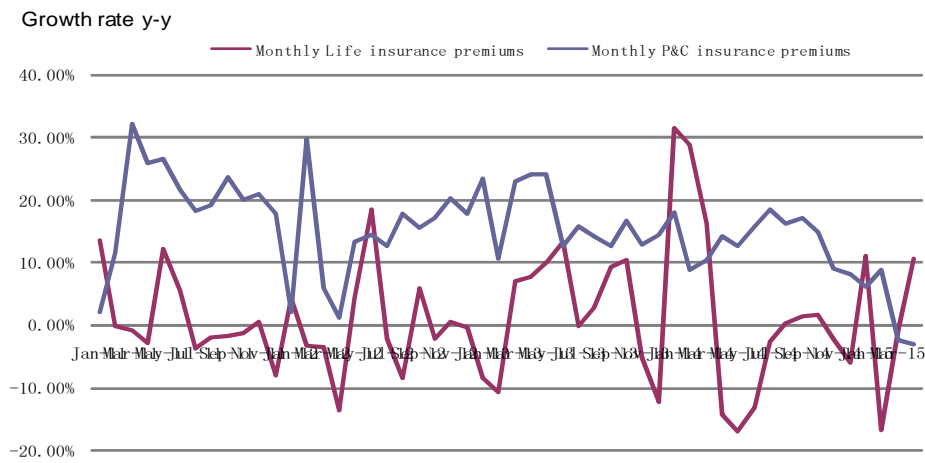
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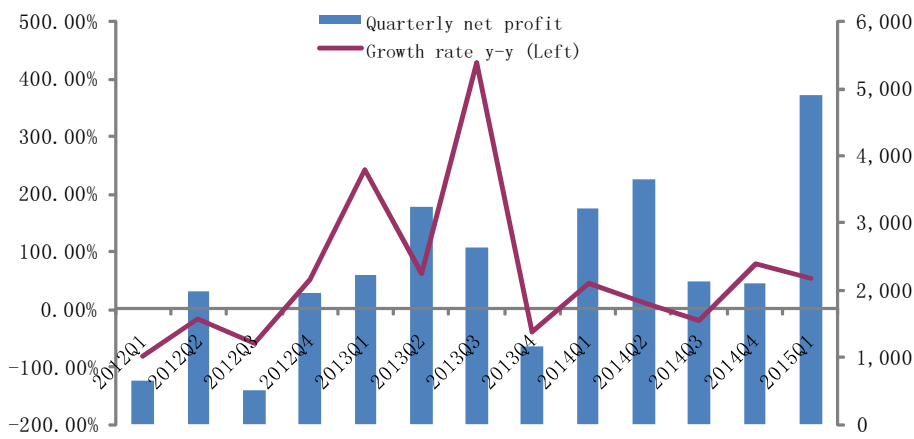
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中國太保壽險及產險保費月度收入增長



Source: CIRC, Phillip Securities (HK) Research

中國太保淨利潤增速



Source: Company, Phillip Securities (HK) Research

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

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