

### SECTOR UPDATE

## Insurance – China / Hong Kong

Outstanding 1H23 Results From PICC P&C, Ping An And Prudential

**PICC P&C, Ping An and Prudential delivered impressive interim results, as reflected by strong growth in their premium income and new business value. In particular, the robust demand for saving products from China customers boosted the life insurers' NBV with double-digit growth. Meanwhile, PICC P&C's underwriting profit benefitted from the economic reopening and better combined ratio. Maintain OVERWEIGHT. Top picks: Ping An and Prudential.**

**PICC P&C (2328 HK/BUY/HK\$9.07/Target: HK\$10.00)**

### 1H23 RESULTS

Year to 31 Dec (Rmbm)	1H23	1H22	yoy % chg
Gross Written Premiums	300,930	276,671	8.8%
Underwriting Profit	9,469	8,847	7.0%
Investment Income	15,146	14,608	3.7%
Profit Attributable to Owners	20,256	19,220	5.4%
Financial Ratios (%)	1H23	1H22	yoy ppt chg
Total investment yield (unannualised)	2.6	2.7	-0.1ppt
Core Solvency Margin Ratio	193.5	201.9	-8.4ppt
Combined Ratio	95.8	95.7	0.1ppt
-Expense Ratio	26.9	26.9	0.0ppt
-Loss Ratio	68.9	68.8	0.1ppt

Source: PICC Property and Casualty, UOB Kay Hian

### RESULTS

- **Beat estimates.** PICC Property and Casualty's (PICC) 1H23 net profit increased by 5.4% yoy to Rmb20,256m, ahead of our and the street's estimates of 6-8%. The robust earnings growth was driven by a solid recovery of premium income (+8.8% yoy) after the economic reopening. PICC still dominated Mainland China's property and casualty (P&C) insurance market, commanding an impressive market share of 34.3%.
- **Insurance revenue surged 9.35 yoy** to Rmb224,368m, attributed to commendable growth of agriculture/accidental insurance (+34.1% yoy/+22.2% yoy). Auto insurance sales also achieved a moderate growth (+5.2%yoy), benefitting from the new auto sales growth and the extension of purchase tax relief policy for new electric vehicles (EV). Business diversification continues as the proportion of non-auto insurance premiums to total premiums expanded by 2.4ppt yoy to 38.5%.
- **Better-than-expected CoR.** PICC's 1H23 combined ratio (CoR) is lower than our assumptions (96.4%) with a marginal increase of 0.1ppt to 95.8%. Expense ratio stayed flat at 26.9% but loss ratio CoR increase slightly to 68.9% following increasing claims expenses after the resumption of economic activities. CoR of PICC's main business, auto insurance hiked by 0.9ppt to 96.7% in 1H23 due to an increase of acquisition cost but claim ratio surprisingly reduced by 0.1ppt to 69.7%.
- **Insurance fund investment.** PICC's unannualised total investment yield registered a marginal decline of 0.01ppt to 2.6% and achieved a stable increase in total investment income of Rmb15,146m (+3.7% yoy). The mixed result is due to the market value of bonds increasing following the decline of yield, which offset the fluctuation of market value of equity assets.

### EARNING REVISION

- **We raised our 2023/24 earnings by 3.5%/5.0%** to reflect a better insurance premium growth outlook and more optimistic CoR assumptions in 2023.

### VALUATION

- **Maintain BUY with a higher target price of HK\$10.00.** We increase our target price to HK\$10.00 from HK\$9.16 on higher 2023 premium and earnings, implying 0.83x 2024F P/B.

## OVERWEIGHT (Maintained)

### TARGET PRICE SUMMARY

Company	Ticker	Rec	Share Price (HK\$)	Target Price (HK\$)
PICC P&C	2328 HK	BUY	9.07	10.00
Ping An	2318 HK	BUY	47.05	73.00
Prudential	2378 HK	BUY	100.80	150.00

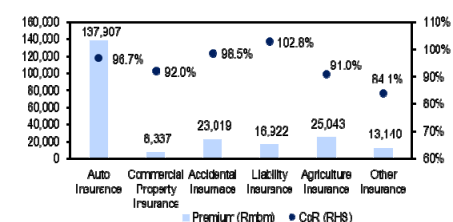
Source: PICC Property and Casualty, Bloomberg, UOB Kay Hian

### PICC P&C KEY FINANCIALS

Year to 31 Dec (Rmbm)	2021	2022	2023F	2024F	2025F
Gross written premiums	449,533	487,533	537,075	606,314	686,099
Net earned premiums	396,997	425,480	477,997	539,619	610,628
Underwriting profit/(loss)	1,521	10,329	18,501	22,085	25,015
Net profit (rep./act.)	22,365	26,708	31,996	35,419	38,069
Net profit (adj.)	22,365	26,708	31,996	35,419	38,069
EPS (Fen)	100.6	120.1	143.9	159.2	171.2
PE (x)	8.2	6.9	5.8	5.2	4.8
*P/EV (x)	8.3	8.3	8.3	8.3	8.3
Dividend yield (%)	4.9	5.8	6.9	7.7	8.3
Total investment yield (%)	5.0	4.2	4.3	4.5	5.5
Combined ratio (%)	99.6	97.6	96.1	95.9	95.9
ROE (%)	11.5	12.5	13.7	14.5	15.6
Consensus net profit	-	-	31,426	34,911	38,396
UOBKH/Consensus (x)	-	-	1.02	1.01	0.99

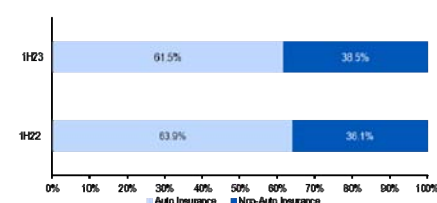
Source: PICC Property and Casualty, Bloomberg, UOB Kay Hian

### PICC P&C INSURANCE TYPE AND COR



Source: PICC Property and Casualty, UOB Kay Hian

### PICC P&C PRODUCT MIX



Source: PICC Property and Casualty, Bloomberg, UOB Kay Hian

### ANALYST(S)

**Greater China Research Team**  
+852 2236 6799  
researchhk@uobkayhian.com.hk

### PING AN INSURANCE GROUP (2318 HK/BUY/HK\$47.05/Target: HK\$73.00)

#### 1H23 RESULTS

Net Profit (Rmbm)	1H23	1H22	yoy change %
Life & Health Insurance (L&H)	45,121	43,940	2.7
Property & Casualty Insurance (P&C)	9,242	8,602	7.4
Banking	14,714	12,802	14.9
Others	764	5,381	-85.8
<b>Group Net Profit</b>	<b>69,841</b>	<b>70,725</b>	<b>-1.2</b>
Basic earnings per share (EPS)	4.63	4.94	-6.2
New Business Value (NBV)	25,960	17,093	45.0
Group EV per share (Rmb)	82.0	78.8	4.0
Financial Ratios (%)	1H23	1H22	yoy change (pps)
New business margin (FYP)	22.8	23.5	-0.7
Combined ratio (P&C)	98.0	97.1	0.9
Net interest margin (Ping An Bank)	2.55	2.76	-21.0bp
Core Solvency Margin:	219.4	217.6	1.8

Source: Ping An, Bloomberg, UOB Kay Hian

#### RESULTS

- In line.** Ping An Insurance Group (Ping An) registered a net profit of Rmb69,841m, indicating a 1.2% negative growth, in line with our expectations and 3% above consensus'.
- Success life reform reflects strong growth in NBV.** The new business value (NBV) of life & health (L&H) insurance soared by an impressive 45% yoy (second-highest among peers) to Rmb25,960m in 1H23, with NBV of the agent channel and the bancassurance channel surging 43.0% and 174.7% yoy respectively. This is attributed to: a) hot-selling whole life insurance with 3.5% rate, b) 94.3% yoy increase in agent productivity, and c) the rapid growth of the private wealth adviser team in the bancassurance channel. However, NBV margin shed by 0.7ppt to 22.8% due to a change in product mix. Among that, the margin of the bancassurance channel stood at 19.7%, much higher than other peers due to the cost synergy generated from the cooperation with its subsidiaries, Ping An Bank.
- Smooth transition after end of 3.5% rate.** We expect Ping An's premium growth to slow down in 2H23 after the suspension of life insurance with a 3.5% rate. However, the growth will be supported by the robust saving insurance products demand due to its relatively higher yield advantages. Furthermore, Ping An may leverage on its "finance+ healthcare & elderly care" integrated model to maintain a more sustainable NBV growth. This is proven when Ping An experienced a smaller qoq decline (-12.6%) of premium income in July compared with its peers (-30% to -60% qoq).
- P&C performance.** Ping An's P&C premiums grew by 7.8% yoy to \$155,899m and delivered a 98.0% of CoR in 1H23 (vs 97.1% in 1H22). The higher CoR is due to rising auto insurance claims driven by customers' growing travel demand. The guarantee insurance business continues to underperform with a -79.3% yoy in premiums income and CoR also surged by 4.7ppt to 117.7% due to weakening SME repayment capacity under the current macroeconomic environment.
- Property and LGFV risk exposure under control.** Management reiterated that Ping An's risk exposure in these two platforms are limited due to its advanced investment risk management framework. Ping An's local government financing vehicle (LGFV) investment is relatively smaller as most of its investments are concentrated in Tier 1 cities. Additionally, Ping An's real estate investments only account for 4.5% of its total insurance fund and 75% of them are deployed in high-quality real properties which can generate stable income in the long term.

#### EARNING REVISION

- Tweak our 2023/24 EV per share forecasts upward by 3% to Rmb88.2/Rmb95.3** as we revise our NBV assumptions to 23.5%/24.0% and increase our NBV growth forecast by 20%/10% after considering the resilient margin and steady NBV contribution from the agency and bancassurance channels in the long run after the complete of life reform.

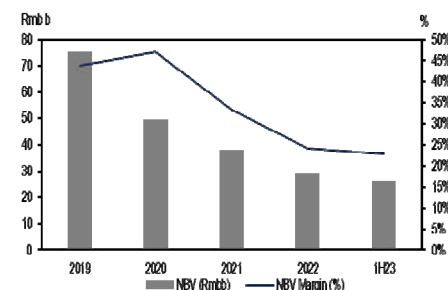
### PING AN KEY FINANCIALS

Year to 31 Dec (Rmbm)	2021	2022	2023F	2024F	2025F
Gross written premiums	760,843	769,633	846,596	931,256	1,024,382
Net earned premiums	739,933	742,418	818,234	900,058	990,063
Underwriting profit/(loss)	(130,457)	(122,675)	(79,249)	(30,281)	25,051
Net profit (rep./act.)	101,618	83,774	140,271	158,028	176,645
Net profit (adj.)	101,618	83,774	140,271	158,028	176,645
EPS (Fen)	577.1	480.0	803.7	894.1	999.4
PE (x)	7.3	8.8	5.3	4.7	4.2
*P/EV (x)	0.5	0.5	0.5	0.4	0.4
Dividend yield (%)	5.6	5.7	6.2	6.8	7.5
Total investment yield (%)	4.6	5.4	5.5	5.5	0.0
Combined ratio (%)	98.0	98.1	98.5	98.4	0.0
NBM as % of FYP (%)	33.0	35.0	36.0	37.0	38.0
ROE (%)	12.9	9.9	14.9	14.8	14.5
Consensus net profit	-	-	133,001	154,902	173,656
UOBKH/Consensus (x)	-	-	1.05	1.02	1.02

Source: Ping An, Bloomberg, UOB Kay Hian

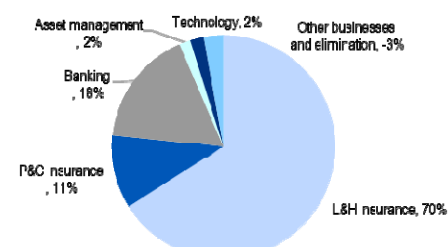
\*P/EV: Price/Embedded Value

### PING AN NBV AND MARGIN



Source: Ping An, UOB Kay Hian

### PING AN OPERATING PROFIT CONTRIBUTION BY SEGMENT



Source: Ping An, UOB Kay Hian

### PING AN LIFE INSURANCE NBV GROWTH VS PEERS

1H23	NBV (Rmb m)	NBV Growth (%)
Ping An Life	25.96	+45.0%
CPIIC Life	7.36	+31.5%
PICC Life	2.49	+66.8%
China Life	30.86	+19.9%
New China Life	2.47	+17.1%

Source: Companies, UOB Kay Hian

### PRUDENTIAL KEY FINANCIALS

Year to 31 Dec (US\$m)	2021	2022	2023F	2024F	2025F
Gross written premiums	24,217	24,701	27,171	29,889	32,877
Net earned premiums	22,373	22,820	25,103	27,613	30,374
Underwriting profit/(loss)	23,014	23,494	25,843	28,427	31,270
Net profit (rep./act.)	(2,813)	1,007	2,066	2,654	3,011
Net profit (adj.)	2,214	1,007	2,066	2,654	3,011
EPS (US\$)	0.8	0.4	0.8	1.0	1.1
PE (x)	15.0	33.9	16.5	12.8	11.3
*P/EV (x)	0.7	0.8	0.8	0.7	0.7
Dividend yield (%)	1.4	1.5	1.2	1.6	0.0
ROE (%)	11.7	5.6	10.5	12.2	12.6
Consensus net profit	-	-	2,085	2,388	2,730
UOBKH/Consensus (x)	-	-	0.99	1.11	1.10

Source: Prudential PLC, Bloomberg, UOB Kay Hian

### VALUATION

- **Maintain BUY with a higher SOTP-based target price of HK\$73.00** to reflect high quality NBV growth. Our target price implies 0.7x 2024F P/EV. We continue to like Ping An given: a) the success of its “four channels + three products” life reform, and b) competitive advantage from its “integrated finance + service” business model.

**Prudential (2378 HK/BUY/HK\$100.80/Target: HK\$150.00)**

### 1H23 RESULTS

Year to 31 Dec (US\$ m)	NBP Margin %			New Business (VONB)		
	1H23	1H22	yoy ppt chg	1H23	yoy chg (AER)*	yoy chg (CER)*
Hong Kong	65.2%	93.0%	-27.8	670	217.5%	217.5%
China JV	43.4%	43.0%	0.4	171	-21.2%	-15.8%
Indonesia	40.7%	47.0%	-6.3	61	17.3%	22.0%
Malaysia	39.5%	41.0%	-1.5	73	4.3%	10.6%
Singapore	51.3%	63.0%	-11.7	198	-18.9%	-20.5%
Other life insurance markets	35.7%	38.0%	-2.3	316	3.9%	9.0%
<b>Total VONB</b>	<b>49.2%</b>	<b>50.8%</b>	<b>1.6</b>	<b>1,489</b>	<b>35.6%</b>	<b>39.3%</b>
EEV operating profit				2,155	19.3%	22.4%
EV per share (US\$)				15.88	3.5%	

AER= actual exchange rate, CER= constant exchange rate

Source: Prudential PLC, Bloomberg, UOB Kay Hian

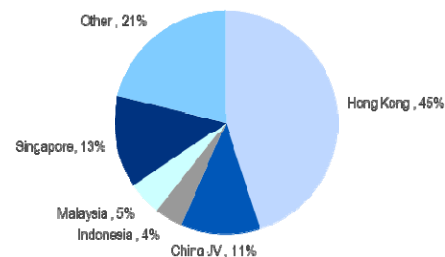
### RESULTS

- **NBP growth in line.** Prudential (Pru) reported outstanding growth in its 1H23 new business profit (NBP) which increased significantly by 39% yoy on CER basis to US\$1,489m, and if we exclude economic impacts, it rose by 48%, in line with our full-year forecast of US\$2,736m. Annual premium equivalent (APE) sales also soared by 37% to US\$3,027m. NBP margin declined by 1.6ppt to 49.2%, as the updated economic assumptions impacted the margin by 5ppt.
- **Hong Kong.** Pru's NBP tripled in 1H23 to US\$670m, thanks to the returning of Mainland China visitors (MCV) and robust domestic demand. NBP margin narrowed by 28ppt to 65% due to the shift in product mix towards low-margin savings products. According to management, margin was improving in 2Q23 as health & production products ratio improved to 56% of total policy counts.
- **China.** Compared with domestic and regional insurers who achieved impressive growth in Mainland China, CITIC Prudential life (CPL) recorded a negative NBP yoy growth in 1H23 as management is focusing to reshape a more balanced and sustainable product mix instead of merely focusing on volume growth. As a result, CPL's margin in China was up 7ppt (excluding economic impact) while its competitors are facing severe margin compression.
- **ASEAN and India.** In 1H23, ASEAN market contributed around 40% of Pru's total NBP as the insurer gained strong sales momentum in Malaysia and Indonesia with double-digit NBP growth due to its leading position in the conventional and takaful markets. Meanwhile, ICICI Prudential India registered a 27% yoy NBP growth with industry-leading NBP margins. Management is optimistic on the growth and it sees huge opportunities in the health business as low health insurance market penetration in India.
- **2H23 outlook and new strategy.** Management guided that the strong growth momentum has continued into 3Q23 as the MCV arrivals picked up in July and August, about 80% of the pre-pandemic level. Alongside interim results, the CEO of Pru announced a new strategy to build a sustainable growth platform and achieve two key financial objectives: a) growing NBP with a CAGR of 15-20% between 2022 and 2027, and b) targeting double-digit CAGR in operating free surplus generated from in-force insurance and the asset management business in the same period.

### VALUATION

- **Maintain BUY with a higher target price of HK\$150.00** after factoring in higher growth in the Hong Kong market and better margin outlook. Our target price is pegged to 2023F 1.16x P/EV.

### PRU NBP GEOGRAPHICAL MIX



Source: Prudential, UOB Kay Hian

### PRU NEW STRATEGY UPDATE

Strategic actions	Customer advocacy driving acquisition & retention
	Quality agency growth
	Deepen penetration of bank partner customer base
	Connected health model: transform to trusted partner
Enablers	Engaged people and performance culture
	Wealth & Investment capabilities

Source: Prudential, UOB Kay Hian

### PRU AND PEERS CSM INDICATORS COMPARISON

1H23	Pru	AIA	Ping An
CSM Release Rate (%)	10.6	9.7	9.0
New CSM over NBV (x)	0.8	1.7	1.1

Source: Companies, UOB Kay Hian

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