

中國平安 (2318.HK)

業績表現超預期

中國 | 保險 | 公司研報

16 March 2015

要點回顧

- 截止 2014 年前 3 季度末，中國平安的業績表現優於預期。期內股東應占溢利約達人民幣 316.87 億元，同比大幅上升 35.8%，折合每股收益人民幣 4.00 元；
- 根據中國保監會最新的統計資料顯示，截止 2015 年 1 月末，中國平安的壽險及產險累計保費收入同比分別大幅增長 27.98% 及 21.99% 至人民幣 476.54 億元及 188.07 億元；
- 總資產保持穩定增長，期內較 2013 年末上升 14.9% 至人民幣 3.86 萬億元，淨資產上升了 19.7% 至人民幣 2,186.78 億元，折合每股淨資產達人民幣 27.62 元；
- 現有的“銀行+保險+投資”架構日趨完善，未來集團將大力發展互聯網金融，實現移動平臺一站式綜合服務。從目前的表現看，其業務結構覆蓋大多數金融服務領域，是國內領先的綜合金融服務集團之一；
- 鑒於強勁的收入增長和良好的市場環境，我們上調中國平安的目標價至 105.00 港元，較現價高出於約 26%，相當於 2015 年每股收益的 11.3 倍及每股淨資產的 2.3 倍，估值仍較為合理。維持中國平安“買入”評級。

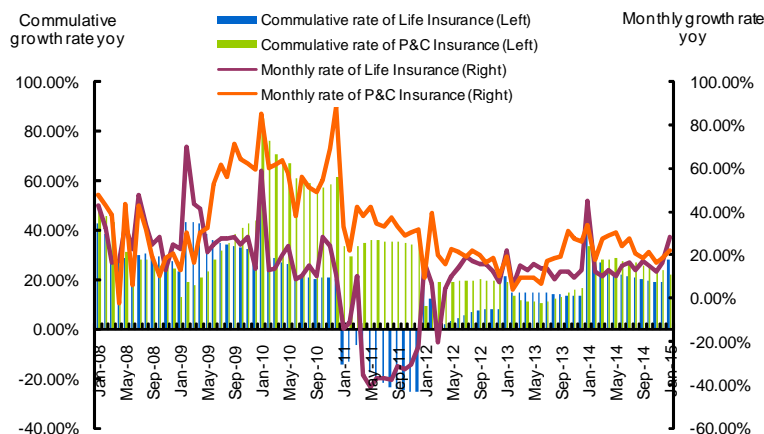
收入增長強勁

中國平安利潤大幅增長的主要原因之一是其保費收入的強勁增長，截止 2015 年 1 月末，中國平安的壽險及產險累計保費收入同比分別大幅增長 27.98% 及 21.99% 至人民幣 476.54 億元及 188.07 億元。

同時由於市場環境好轉，中國平安其他收入也出現強勁增長。其中，投資收益穩定增長，截止去年 9 月末，集團的保險資金投資組合總額約達人民幣 1.37 萬億元，較 2013 年末增長 11.2%。淨投資收益同比上升 10.68% 至人民幣 463.07 億元。我們預計 2014 年全年中國平安的投資收益將出現明顯上升。

值得注意的是，集團的銀行業務發展迅猛，截止去年 3 季度末，來自於銀行業務的利息淨收入同比大幅上升 30.2% 至人民幣 880.97 億元，占集團總收入的比重上升至約 22.5%。根據最新的資料顯示，2014 年平安銀行的淨利潤同比增長約 30% 至人民幣 198 億元，超出我們此前預期，因此對中國平安的利潤貢獻預計也會出現較大增長。我們將會在其年報正式公佈後做詳細闡述。

中國平安壽險及產險保費收入增長



Source: Company, Phillip Securities (HK) Research

買入 (維持)

現價 HK\$83.50

目標價 HK\$105.00 (+26%)

公司資料

普通股股東 (百萬股):	3,724
市值 (百萬港元):	310,954
52 周 最高價/最低價 (港元):	88.70/ 55.60

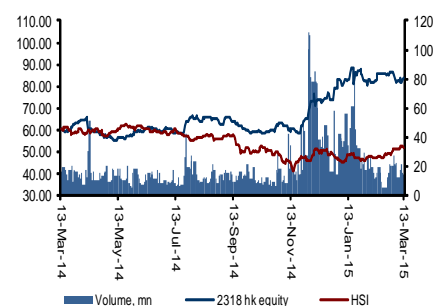
主要股東, %

深圳市投資控股:	6.08
同盈貿易	4.98
商發控股	3.11

股價表現, %

	1 個月	3 個月	1 年
中國平安	-2.62	15.38	38.38
恒生指數 HSI	-3.65	3.45	10.60

股價 & 恒生指數 HSI



Source: Phillip Securities (HK) Research

財務資料

Key Financial Summary	12/12	12/13	12/14F	12/15F
FYE				
Net earned premiums (RMB mn)	213,144	240,199	289,292	342,363
Net Profit, adj. (RMB mn)	20,050	28,154	40,396	54,900
EPS, adj. (RMB)	2.53	3.56	5.10	6.94
P/E (X)	26.6	18.9	13.2	9.7
BVPS (RMB)	20.16	23.08	30.01	37.51
PIB (X)	3.3	2.9	2.2	1.8
DPS (RMB)	0.45	0.53	0.77	1.04
Div. Yield	0.7%	0.8%	1.1%	1.5%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Source: Company reports, Phillip Securities Est.

研究分析員

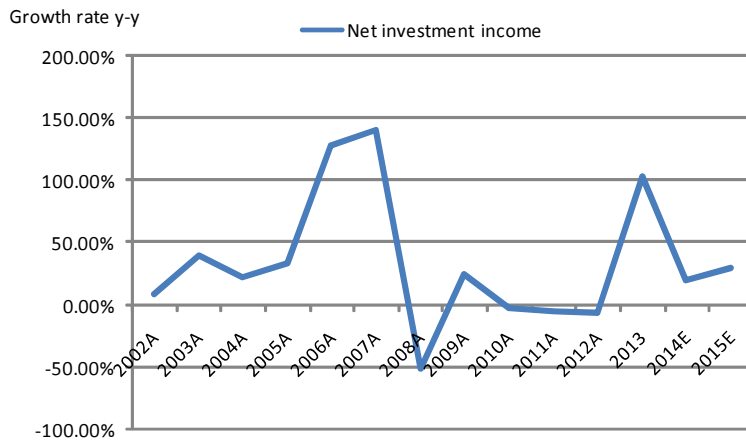
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總體看，中國平安的經營表現好於我們此前預期，這主要得益於保費收入及其它各類收入的強勁增長。我們維持此前的盈利預測，2014 年全年集團的淨利潤預計將約達人民幣 404 億元，折合每股收益人民幣 5.10 元。

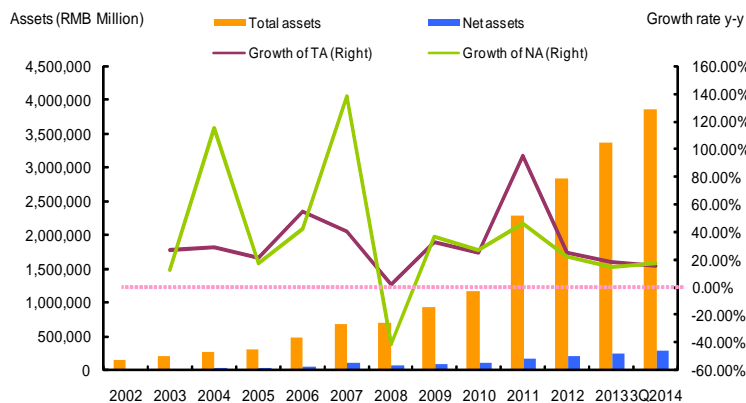
另外，我們對 2015 年保險行業發展仍然持樂觀預期，保險公司的保費收入將維持穩定增長，同時投資收益將明顯上升。因此，我們上調中國平安的目標價至 105.00 港元，較現價高出於約 26%，相當於 2015 年每股收益的 11.3 倍及每股淨資產的 2.3 倍，估值仍較為合理。維持中國平安“買入”評級。

中國平安淨投資收益增長



Source: Company, Phillip Securities (HK) Research

中國平安資產增長



Source: CNBS, Company, Phillip Securities (HK) Research

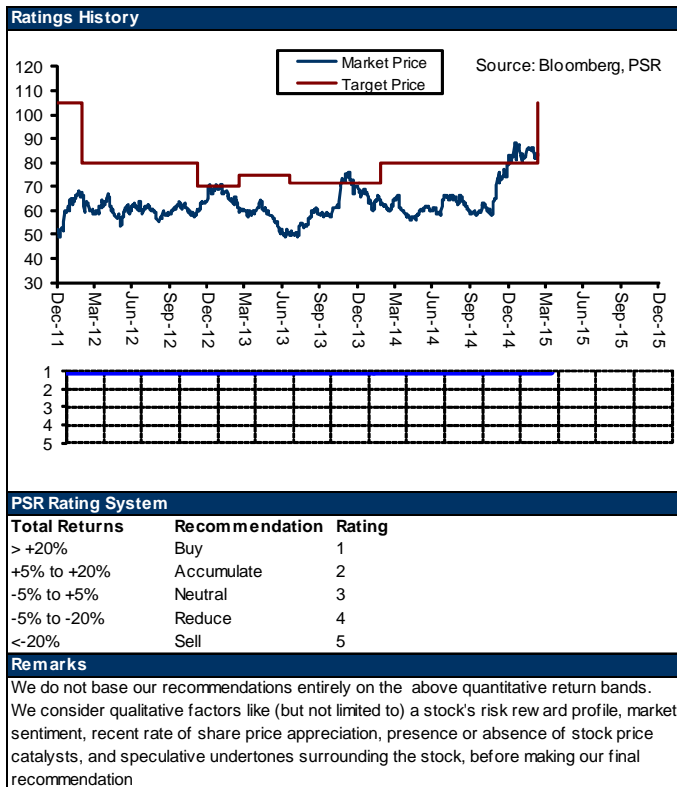
風險

主要業務收入增速低於預期；
受市場環境影響，短期內股價持續大幅下跌。

財務報告

FYE	FY11	FY12	FY13	FY14F	FY15F
Valuation Ratios					
P/E (X)	26.9	26.6	18.9	13.2	9.7
P/B (X)	4.1	3.3	2.9	2.2	1.8
P/EV (X)	2.3	1.9	1.6	1.4	1.3
Dividend Payout ratio	16.26%	17.77%	15.00%	15.00%	15.00%
Dividend Yield	0.61%	0.67%	0.79%	1.14%	1.55%
Per share data (RMB)					
EPS, reported	2.50	2.53	3.56	5.10	6.94
EPS, adj.	2.50	2.53	3.56	5.10	6.94
DPS	0.41	0.45	0.53	0.77	1.04
BVPS	16.53	20.16	23.08	30.01	37.51
EVPS	29.77	36.11	41.64	46.64	51.31
Growth					
Net earned premiums	32.3%	14.2%	12.7%	20.4%	18.3%
Total income	39.0%	24.6%	24.2%	23.4%	23.6%
Profit before tax	34.4%	7.7%	42.9%	35.7%	32.2%
Net Income, adj.	12.5%	3.0%	40.4%	43.5%	35.9%
Key Ratios					
Net profit / Gross premiums	9.37%	8.57%	10.46%	12.31%	13.94%
Net profit / Net earned premiums	10.43%	9.41%	11.72%	13.96%	16.04%
Income Statement (RMB mn)					
Gross w ritten premiums and policy fees	207,802	233,940	269,051	328,242	393,891
Less: Premiums ceded to reinsurers	(10,970)	(12,851)	(21,034)	(28,396)	(38,334)
Net w ritten premiums and policy fees	196,832	221,089	248,017	299,846	355,556
Increase in unearned premium reserves, net	(10,170)	(7,945)	(7,818)	(10,554)	(13,193)
Net earned premiums	186,662	213,144	240,199	289,292	342,363
Reinsurance commission income	3,656	4,529	6,584	9,020	11,726
Interest income of banking operations	39,314	74,852	93,291	119,412	155,236
Fees and commission income of non-insurance	8,614	10,891	15,815	22,141	29,890
Net investment income	29,265	27,378	55,583	66,700	86,709
Share of profits and losses of associates and j	1,068	(46)	(264)	0	0
Other income	3,665	8,445	10,013	13,017	16,271
Total income	272,244	339,193	421,221	519,582	642,197
Claims and policyholders' benefits	(145,764)	(165,994)	(198,002)	(249,483)	(311,853)
Commission expenses of insurance operations	(17,767)	(20,437)	(25,390)	(33,515)	(43,569)
General and administrative expenses	(50,575)	(68,477)	(81,753)	(89,928)	(103,418)
Interest expenses of banking operations	(20,432)	(40,351)	(50,861)	(58,490)	(66,094)
Fees and commission expenses of non-insurar	(1,050)	(1,455)	(1,979)	(2,573)	(3,087)
Loan loss provision, net of reversals	(1,704)	(3,048)	(6,709)	(7,917)	(11,083)
Foreign exchange losses	(434)	255	(381)	(438)	(504)
Finance costs	(1,254)	(1,758)	(3,202)	(5,443)	(7,893)
Other expenses	(3,238)	(5,590)	(6,720)	(9,072)	(11,794)
Total expense	(242,218)	(306,855)	(374,997)	(456,859)	(559,295)
Profit before tax	30,026	32,338	46,224	62,723	82,902
Income tax	(7,444)	(5,588)	(10,210)	(13,681)	(18,059)
Income tax rate	32.96%	20.89%	22.09%	21.81%	21.78%
Profit for the year	22,582	26,750	36,014	49,042	64,842
Minority interest	(3,107)	(6,700)	(7,860)	(8,646)	(9,943)
Net profit	19,475	20,050	28,154	40,396	54,900
Dividend	3,166	3,562	4,223	6,059	8,235

Source: Company, Phillip Securities (HK) Research Estimates



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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