

# 中國人民保險集團 (1339.HK)

保費收入持續穩定增長

香港 | 保險 | 公司簡報

19 Jun 2015

## 要點回顧

- 根據中國人民保險（以下簡稱“中國人保”或“集團”）2014年資料顯示，其淨利潤大幅同比增長約61%左右，這主要是由於期內其保費收入增長穩定，已賺淨保費同比增長約16%。另外，投資收益增長強勁，這主要是由於期內投資收益受市場環境改善出現強勁回升，我們預計2015年新華保險的投資收益同比增速約45%；
- 根據中國保監會資料顯示，截止2015年4月末，中國人保的壽險及產險保費收入增速同比分別上升19%及10%，財險的市場份額仍然位居行業首位；
- 截止2014年末，中國人保的資產規模仍保持穩定增長，其總資產較2013年末上升約3.6%至人民幣7,822.21億元，淨資產則上升約29.3%至人民幣925.81億元，折合每股淨資產人民幣2.18元；
- 鑒於2014年中國人保的表現穩定，同時考慮到目前的牛市環境，我們認為2015年集團的投資收入將持續強勁增長。我們對中國人保的未來業務發展持樂觀態度，上調其12個月目標價至6.00港元，較最新收盤價高出約27%，相當於2016年每股收益的9.3倍及每股淨資產的1.6倍，維持“買入”評級。（現價截至6月17日）

## 保費收入增長穩定

截止2014年末，中國人保的淨利潤大幅同比增長約61%至人民幣131億元，這主要是由於期內其保費收入增長穩定，已賺淨保費同比增長約16%至人民幣3,056億元。另外，投資收益增長強勁，同比增長約20%至人民幣334億元，這主要是由於期內投資收益受市場環境改善出現強勁回升，我們預計2015年新華保險的投資收益同比增速約45%左右。

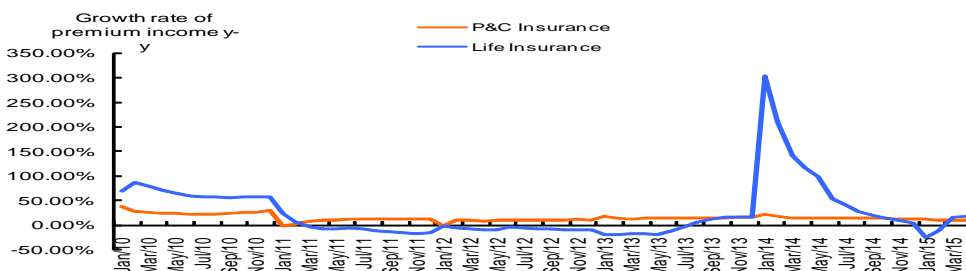
根據中國保監會資料顯示，截止2015年4月末，中國人保的壽險及產險保費收入增速同比分別上升19%及10%至人民幣603.6億元及938.5億元，財險的市場份額仍然位居行業首位，這主要得益於集團龐大的分銷及服務網路。從保險產品的構成看，主要是以機動車輛險為主，截止2014年末，該類產品的保費收入占集團產險總收入的73.1%，較2013年略有上升，另外集團也優化產品結構，加大了對其他產險產品的投入，比如意外傷害及健康險產品的保費收入同比大幅增長約43%至人民幣141.6億元，占比約5.6%，較2013年上升了1.2個百分點。

我們認為中國人保的收入在2015年將迅猛增長，全年淨利潤增速約在35%左右。

## 風險

保費收入及投資業務收入的增速低於預期；  
資本市場環境惡化，短期內股價大幅下跌。

## 中國人壽險及產險保費收入增長



Source: CIRC, Phillip Securities (HK) Research

## 買入 (維持)

現價: HK\$ 4.74

(現價截至 6 月 17 日)

目標價: HK\$ 6.00 (+27%)

## 公司資料

普通股股東 (百萬股):	8,726
市值 (百萬港元):	41,362
52 周 最高價/最低價 (港元):	5.85/ 2.99

## 主要股東, %

財政部	70.47
社保基金會	8.96
American International Group	2.62

## 股價表現, %

	1 個月	3 個月	1 年
中國人保	-13.19	20.00	53.90
恒生指數 HSI	-3.04	10.92	15.48

## 財務資料

FYE	12/13	12/14	12/15F	12/16F
Net written premiums (RMB mn)	272,610	316,381	361,117	406,458
Net Profit, adj. (RMB mn)	8,121	13,109	17,633	21,889
EPS, adj. (RMB)	0.19	0.31	0.42	0.52
PIE (X)	20.0	12.3	9.1	7.4
BVPS (RMB)	1.69	2.18	2.53	2.92
P/B (X)	2.2	1.7	1.5	1.3
DPS (RMB)	0.0083	0.0095	0.0114	0.0136
Div. Yield	0.2%	0.2%	0.3%	0.4%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

Source: Company reports, Phillip Securities Est.

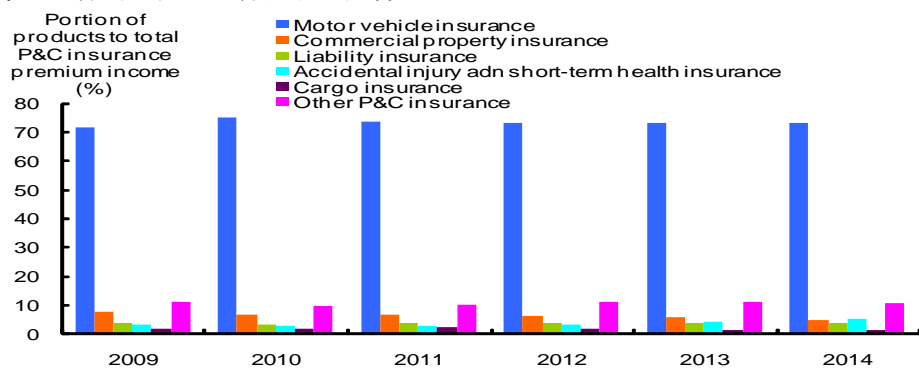
研究分析員

**陳星宇**

(+ 86 21 51699400-105)

chenxingyu@phillip.com.cn

中國人保財產險產品保費收入分佈



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

## 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>.

© 2015 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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