



Rating
Buy

Asia
China

Banking / Finance
Life Insurance

Company
Ping An

Reuters 2318.HK Bloomberg 2318 HK Exchange HSI Ticker 2318

Date
20 November 2017

Forecast Change

Price at 17 Nov 2017 (HKD)	78.85
Price target - 12mth (HKD)	106.10
52-week range (HKD)	78.85 - 38.40
HANG SENG INDEX	29,199
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Valuation & Risks

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In a league of its own; raising TP post investor day

Still the stock to own; raising TP by 38% to HK\$106.1/shr

We came away from Ping An's open day more positive on the company's competitive positioning, enhanced by its tech initiatives. The most interesting aspect for us was its Finance OneConnect initiatives, which, if successful, could help the company transition from its traditional capital-intensive businesses (i.e. insurance, banks) to a capital-light financial platform (through the export of its technologies to small and medium-sized banks and insurers). We raise our target price by 38% to HK\$106.1 and reiterate Ping An as our top pick.

- OneConnect:** Ping An aims to build an open platform + open market through OneConnect. Leveraging on its five core technologies (biometrics, big data, AI, cloud and blockchain), OneConnect seeks to provide other FIs with comprehensive intelligent financial solutions, such as distribution channels, product design and risk management, etc. Instead of building their own systems, other small and medium-sized financial companies could use Ping An's technologies by paying a fee. OneConnect has four revenue models: a flat fee, transaction-based commission, service fee and cloud service fee. This allows Ping An to generate capital-light revenue streams. Currently, OneConnect has partnered with 400 banks, 20 insurers, and 2,000 non-bank FIs, with 800mn consumer usage and a transaction volume of Rmb8trn.
- Advantage over BAT:** Ping An management sees the company's ability to combine online and offline capabilities as a key competitive advantage over tech companies. Thanks to its offline businesses, Ping An is able to capture a more complete picture of financial consumption (vs. just online transactions for tech companies), and more solid user data based on actual financial transactions. As its technology and applications are designed for its own financial businesses, it is easier to transfer these to other financial companies.
- Tech vs. traditional business:** While tech could help improve the performance of Ping An's traditional businesses, the company highlighted that in terms of tech as a service, Ping An Tech (including all tech subsidiaries) is an independent entity. Ping An's own traditional business is treated as one of Ping An Tech's customers, and will be treated

Key changes

Price target	76.90 to 106.10	↑	38.0%
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Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	17.9	31.6	95.8
HANG SENG INDEX	2.5	8.0	30.7

Source: Deutsche Bank

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equally to others. The key focus is to grow the entire pie leveraged on tech at this stage.

- **Tech's application in Life business:** Leveraging on internet and AI, the company has more precise customer segmentation for target sales. Tech has helped increased the rate of repeat purchase by 67%, with existing customers contributing >40% of Life FYP. The company has also developed a "SAT" (Social-Applications-Technology) sales model, which allows agents to interact with customers in real time, with higher frequency. To help manage the company's 110m effective life policies, AI and big data applications have been introduced to ID customers more efficiently and handle generic queries. For instance, 90% of service requests can be handled remotely, 9% can be done through video, and only 1% of customer matters require handling at the counter.
- **Tech's application in auto insurance:** The company handles 30,000 car insurance claims a day, and is using smart analytics to predict where car accidents are most likely to occur. This allows it to pre-position its claims agents, which arrive at the scene of an accident, on average within just 5-10 mins. The company has also applied image-based loss verification technology in the claims process, which could help improve the loss ratio by 7-8ppt, and is already provided to seven external insurers.
- **Traditional business:** Between the two drivers of **VNB growth**, FYP growth is the major driver while NB margin has been largely stable. This is attributable to a consistent product strategy with limited exposure to bancassurance. In terms of **cost of liability**, the majority of the company's products are par and universal, which have flexible non-guarantee return, and are more defensive amid volatilities. The company didn't lower its crediting rate in late-2016, when bond yield bottomed, given the special reserve set aside for par and universal policies. However, the company has the flexibility to adjust returns during bad times, while maintaining competitive product offerings.

Reiterating Buy with new TP at HK\$106.1/share; investment risks

Despite the strong performance of Ping An shares, we believe its valuation remains reasonable and has yet to fully reflect the value of its tech initiatives. We raise our target price by 38% to HK\$106.1/share, driven by (i) roll-forward to 2018E (+19%), (ii) removal of the 10% financial holding discount (+14%) as we view its diversified business exposure as a competitive advantage giving the company a strong platform to develop a well-integrated financial ecosystem, and (iii) valuation of Lufax and Good Doctor based on their valuations at the last round of financing (+6%). This implies a 2018E P/EV of 2.0x and P/Life EV of 2.7x (based on 12x 2018E NB multiple). We note that our valuation for Ping An's tech businesses would be HK\$5.0/share (~6.5x 2018E P/B) or 4.7% of our target price, which we believe is conservative and has yet to price in the potential of Ping An Tech, hence the risk is to the upside. Investment risks include unfavorable regulatory changes, significant weakness in China's investment markets and execution risks related to its tech initiatives.



Figure 1: Ping An – SoTP valuation

2018E	Rmb bn Total	HK\$ Per share	Rmb Per share	Note
Life	1,303	80.6	73.3	2.0x P/EV (Grp); 2.7x P/EV (Life); 12.0x N
P&C	137	8.2	7.5	1.5x P/B
Banking	112	6.7	6.1	0.8x P/B
Securities	26	1.6	1.4	1.0x P/B
Corporate and Others	67	4.0	3.7	1.0x P/B
Internet finance	83	5.0	4.5	6.5x P/B
Total book	13	0.8	0.7	1.0x P/B
Lufax (44.0%-owned)	58	3.5	3.2	US\$18.5bn on latest round of funding
Good Doctor (58.3%-owner)	12	0.7	0.7	US\$3bn on latest round of funding
Valuation	1,728	106.1	96.6	

Source: Deutsche Bank estimates

Forecasts and ratios

Year End Dec 31	2015A	2016A	2017E	2018E	2019E
Net profit (CNYm)	54,203.0	62,394.0	76,047.8	93,320.1	111,254.3
Book Value	334,248.0	383,449.0	455,581.8	522,285.1	619,541.4
Group EV	551,514.0	637,702.8	806,958.2	972,558.8	1,181,110.9
VNB	38,420.0	50,805.0	68,675.8	86,057.8	103,576.9

Source: Deutsche Bank estimates, company data



Appendix 1

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Ping An	2318.HK	79.20 (HKD) 20 Nov 2017	6, 9, 13, 14

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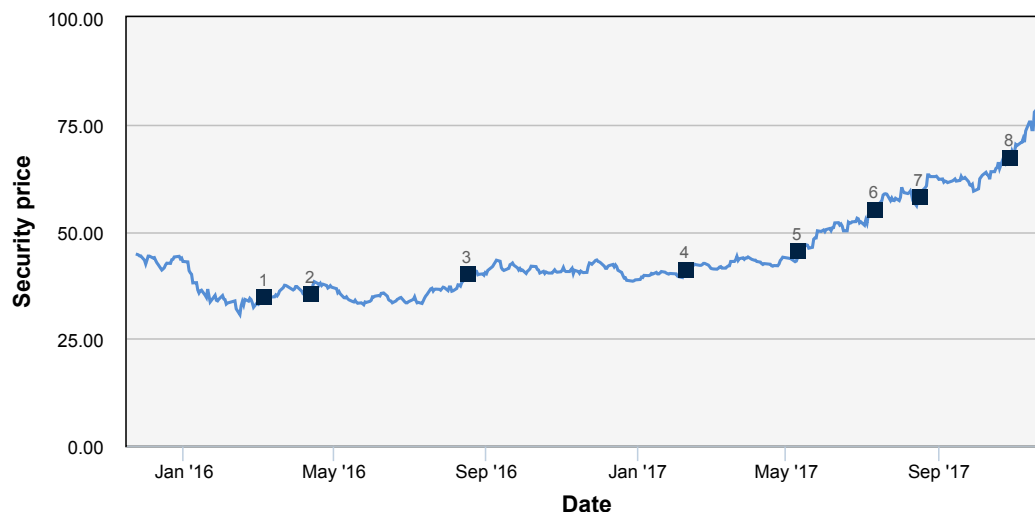
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Historical recommendations and target price. Ping An (2318.HK)

(as of 11/20/2017)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	03/06/2016	Buy, Target Price Change HKD 48,80 Esther Chwei	5.	05/11/2017	Buy, Target Price Change HKD 54,90 Esther Chwei
2.	04/13/2016	Buy, Target Price Change HKD 51,90 Esther Chwei	6.	07/12/2017	Buy, Target Price Change HKD 74,00 Esther Chwei
3.	08/17/2016	Buy, Target Price Change HKD 55,00 Esther Chwei	7.	08/17/2017	Buy, Target Price Change HKD 76,20 Esther Chwei
4.	02/09/2017	Buy, Target Price Change HKD 56,20 Esther Chwei	8.	10/29/2017	Buy, Target Price Change HKD 76,90 Esther Chwei

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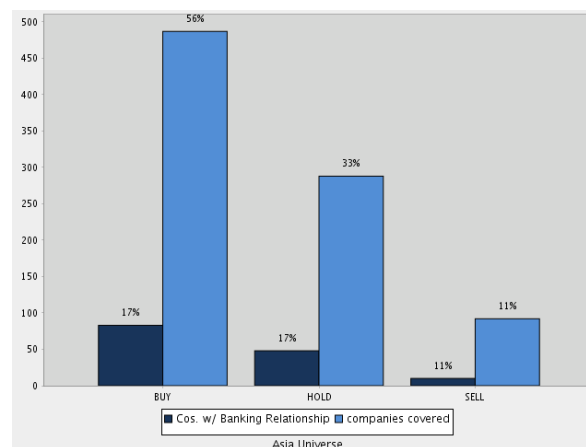
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