



Rating
Buy

Asia
Hong Kong

Banking / Finance
Life Insurance

Company
AIA

Reuters	Bloomberg	Exchange	Ticker
1299.HK	1299 HK	HSI	1299

Date
30 July 2018

Forecast Change

Price at 27 Jul 2018 (HKD)	68.65
Price target-12mth (HKD)	77.00
52-week range (HKD)	74.35 - 57.60
HANG SENG INDEX	28,804

1H18 preview - Expect decent VNB growth to continue

Expect 1H18E growth of 24.0%

AIA will report 1H18 results on August 24 (Friday). We expect the company to continue to deliver decent VNB growth in 2Q18 at 22.1%, and we forecast 1H18E growth at 24.0%, or +19.1% on constant exchange rate (CER). We forecast China to be the key driver, with 56.5% yoy growth in 1H18E, thanks to its protection focus strategy, which would be less affected by the Regulation No. 134 in China. We also expect decent momentum in Singapore (+29.1%) and Malaysia (+26.0%). We forecast 9.1% growth in Hong Kong, on the back of a high base in the IFA channel. We continue to see AIA as a long-term core holding.

Our key forecasts are as follows:

- EV of US\$52,404mn (+3.2% hoh and +11.4% yoy), with the negative impact from investment return variance (-US\$508mn) and FX (-US\$623mn) partially offsetting robust unwinding of EV.
- VNB of US\$1,990mn (+24.0% yoy, or +19.1% on CER). This implies a robust 2Q18E VNB growth of +22.1% yoy (+18.1% on CER).
- Key VNB driver is China (+56.5% yoy, +45% on CER), followed by Singapore (+29.1%, +22% on CER) and Malaysia (+26.0%, +13% on CER). We expect turnaround in Thailand (+15.9%, +6% on CER) and robust Other Markets (+16.4%, +16% on CER). Hong Kong growth will moderate to 9.1% (+10% on CER) mainly on a high base in IFA channel.
- Net profits of US\$1,951mn (-39.8% yoy) on the back of weak investment markets.
- LT OPAT of US\$2,613mn (+17.0% yoy).
- An interim dividend of HK\$0.29/share (+13.9% yoy).

Forecast revisions

We revise down our 2018E EV forecast marginally by 1.3% due to negative impact from investments and FX, and we now forecast 2018E EV growth of 9.2% yoy. We maintain our 2018E VNB forecast of 32.2% yoy growth and a target price of HK\$77.0/shr. Our target price is based on a target NB multiple of 15.1x (unchanged) and implies a 2018E P/EV of 2.2x. Investment risks include weaker-than-expected VNB growth, significant weakness in investment markets, and regulatory risks.

Valuation & Risks

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Key changes

Net earned prem (FYE)	28,037.9 to 28,288.7	↑	0.9%
Op earnings (FYE)	-1,121.5 to -1,131.5	↓	0.9%
Net profit (FYE)	5,432.5 to 4,038.5	↓	-25.7%

Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	0.1	-2.8	15.5
HANG SENG INDEX	-0.5	-6.5	6.8

Source: Deutsche Bank



Figure 1: AIA - 1H18E forecasts

US\$ mn	1H17	2H17	1H18E	Growth	
				YoY	HoH
EV	47,035	50,779	52,404	11.4%	3.2%
VNB	1,605	1,601	1,990	24.0%*	
NB margin (reported)	54.5%	56.0%**	62.7%	8.2ppt	
ANP	2,906	2,718	3,138	8.0%	
Op profit (after-tax)	2,233	2,402	2,613	17.0%	
Net profit	3,241	3,255	1,951	-39.8%	
DPS (HK\$)	0.26	0.74	0.29	13.9%	

Note: *+19.1% on CER. **Reported full year NB margin.

Source: Company data, Deutsche Bank estimates

Figure 2: Forecasts and ratios

US\$ mn	2017A	2018E	2019E	2020E
Net profit	6,496	4,038	6,124	6,842
Group EV	50,779	55,444	62,892	71,713
VNB	3,206	4,240	5,099	6,126
P/EV (x)	2.1	1.9	1.7	1.5
Implied NB multiple (x)	17.3	12.0	8.5	5.7

Source: Company data, Deutsche Bank estimates



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
AIA	1299.HK	68.70 (HKD) 30 Jul 2018	7, 13, 14

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Historical recommendations and target price. AIA (1299.HK)

(as of 07/30/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	09/07/2016	Buy, Target Price Change HKD 63.30	Esther Chwei
2.	10/30/2016	Buy, Target Price Change HKD 59.80	Esther Chwei
3.	02/09/2017	Buy, Target Price Change HKD 59.50	Esther Chwei
4.	02/24/2017	Buy, Target Price Change HKD 61.50	Esther Chwei
5.	04/27/2017	Buy, Target Price Change HKD 62.90	Esther Chwei
6.	07/28/2017	Buy, Target Price Change HKD 75.80	Esther Chwei
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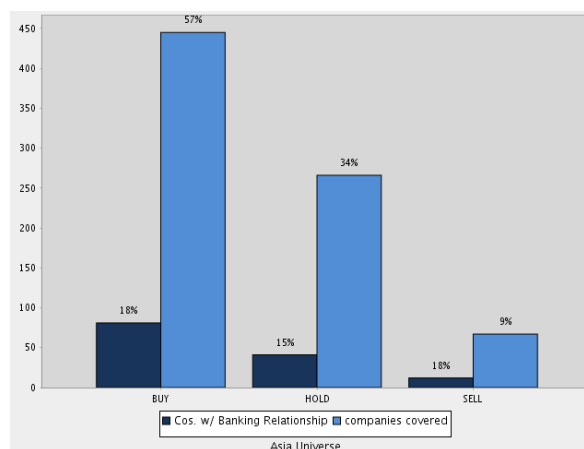
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