

Allianz Malaysia (ALLZ MK)

Attractive dividend yield

BUY maintained

While flood claims are likely to feature in 4Q21, provision levels are likely to be manageable and we expect operations to have improved QoQ with the opening up of the economy and an end to the lockdowns. Encouragingly, we expect MFRS17 to have a positive impact on group earnings when it is adopted in 2023. We maintain our BUY call on Allianz with an unchanged SOP-derived TP of MYR16.75. Dividend yield is attractive at 4.8%.

Operationally better QoQ

With economic activity picking up in 4Q21, we expect gross written premiums (GWP) to rise QoQ as well. Into FY22, we project GWP growth of 5% for Allianz General (versus an estimated 2-3% in FY21), aided by increased contributions from sales through Pos Malaysia (6.5% of GWP in 9M21) and a recovery in auto demand, and ANP growth of 12% (versus 11-12% in FY21) for Allianz Life. We estimate potential flood claims of MYR40m-50m on a net basis after reinsurance but provisions in 4Q21 are likely to be lower, as Allianz typically sets aside contingent provisions each year. Our forecasts are maintained.

MFRS17 to have a positive impact

What is encouraging is that we think MFRS17 (that kicks into effect in 2023) is likely to have an overall net positive impact on the group's earnings, as it is likely to benefit from the deferment of acquisition costs while there is little by way of single premiums to be amortised. There will be a one-off adjustment to reserves, given that this accounting standard has to be applied retrospectively, and we think there will be a net addition to reserves, which is positive, the flip side being slightly lower ROEs.

Decent dividend yield of 4.8%

Allianz recently surprised positively with an interim DPS of 63sen for FY21, which was higher than our estimate of 58sen. This translates to a very decent dividend yield of 4.8% at the current share price. We think that the current absolute DPS is maintainable, and raise our future DPS to 63sen.

FYE Dec (MYR m)	FY 19	FY 20	FY 21E	FY 22E	FY 22E
Gross earned premiums	4,848.4	5,233.2	5,462.0	5,735.1	6,021.8
Net earned premiums	4,502.3	4,870.7	5,108.9	5,376.7	5,645.6
Core net profit	492.5	520.3	458.8	462.7	505.3
Core EPS	142.3	150.3	132.6	133.7	146.0
Core FDEPS growth (%)	30.4	5.6	(11.8)	0.8	9.2
Core FD P/E (x)	9.3	8.8	10.0	9.9	9.1
DPS	65.0	58.0	63.0	63.0	63.0
Net dividend yield (%)	4.9	4.4	4.8	4.8	4.8
Book value (MYR)	10.61	11.64	11.86	15.33	18.99
P/BV (x)	1.2	1.1	1.1	0.9	0.7
ROAE (%)	14.0	13.5	11.3	9.8	8.5
ROAA (%)	2.7	2.5	3.2	5.6	4.7

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BUY

 Share Price
 MYR 13.22

 12m Price Target
 MYR 16.75 (+27%)

 Previous Price Target
 MYR 16.75

Company Description

Allianz Malaysia engages in the provision of life insurance and general insurance services.

Statistics

52w high/low (MYR)	13.80/12.50
3m avg turnover (USDm)	0.2
Free float (%)	24.3
Issued shares (m)	233
Market capitalisation	MYR3.1B
	USD734M

Major shareholders:

Allianz SE	65.0%
Employees Provident Fund	6.5%
Kumpulan Wang Persaraan	3.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	0	(9)
Relative to index (%)	3	4	(5)

Source: FactSet







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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- While Allianz Malaysia (Allianz) is not rated by Sustainalytics, its parent company, Allianz SE, is with a strong ESG Risk Rating of just 15.9 which places it in the low risk category (5 Sep 2021 update), with a "Strong" rating for the "management of ESG material risk". Allianz SE is a substantial shareholder in Allianz with a 65.1% stake in the latter's equity and 85.3% of its Irredeemable Convertible Preference Shares (ICPS).
- Allianz SE is a signatory of the United Nations Environment Program Finance Initiative (UNEP FI) Principles for Sustainable Insurance, which is a global initiative to strengthen the insurance industry's contribution to building resilient, inclusive and sustainable communities and economies.
- With strong flowthrough of its parent company's ESG commitment to Allianz, and given our high regard for the professionalism of the management team at Allianz, ESG risks at Allianz are low, in our opinion.

Material E issues

- Allianz SE is a founding member of the United Nationsconvened Net-Zero Owner Alliance, which targets among others, a 25% reduction in greenhouse gas emissions in selected asset classes in the portfolio of customer funds, by
- Allianz has stopped investing in predominantly coal-based business models, defined as mining companies that derive 30% or more of their revenues from mining thermal coal or electric utilities deriving 30% or more of generated electricity from thermal coal. Allianz does not offer insurance for coal-powered plants/mines and plans to fully phase out coal-based risks from its insurance portfolio by 2040.

Material S issues

- Allianz's "Sustainable Solutions" programme promotes the development of products and services that tackle issues faced by socially disadvantaged groups e.g. accessible insurance for Persons with Disabilities and the low-income population, as well as protection against previously uninsured wooden "kampung" houses. This programme has contributed over MYR134m in gross written premiums.
- In 2020, Allianz General reviewed and revamped its Authorised Repairers panel, for which chosen repairers are required to subscribe to the highest standards, with an annual scorecard review to ensure they maintain a minimum threshold.
- In 2020, 60.6% of its employees in management positions were women.
- In 2020, it was second runner-up in Malaysia's 100 Leading Graduate Employers Awards (Insurance Category).

Key G metrics and issues

- Allianz has not had any material accounting & tax, lobbying & public policy, sanctions related, data privacy or security controversies in the past 5 years.
- Allianz's Board of Directors in 2020 comprised 6 persons of whom 4 are independent non-executive directors while 2 are non-independent non-executive directors.
- The CEO's remuneration was MYR7.27m in FY20, representing about 1% of the group's pretax profit.
- Allianz is audited by PricewaterhouseCoopers (PwC), the world's second largest network of professional firms. PwC has been their auditors since FY18.
- In 2020, 10 of its insurance cases triggered the ESG Referral Process for further investigation, with eight cases subsequently approved at the local level and two approved at Allianz SE's ESG Board level. No transactions were declined due to ESG risks. In our opinion, this points to much scrutiny and cooperation between Allianz SE and Allianz where ESG matters are concerned.
- The group was recognised as an ASEAN Asset Class PLC in the 2019 ASEAN Corporate Governance Scorecard Award and ranked fifth in MSWG's Corporate Governance Awards for the Financial Services Industry.
- The Group has an ESG Board that consists of top management. This ensures that decisions are made at the highest levels of the organization and that ESG considerations are embedded into its strategy, operations and core business.

<u>Risk Rating & Score</u> - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <u>2Score Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>3Controversy Score</u> - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).



Improved sales in 4Q21 expected

Group gross written premiums (GWP) rose 4% YoY in 9M21 led by an 8.2% YoY expansion in Allianz Life's GWP offsetting a 0.6% YoY contraction in Allianz General's GWP during the period, with the latter affected predominantly by the lockdowns and the slowdown in auto sales. Nevertheless, with the opening up of the economy in 4Q21, we expect GWP growth to have improved across the board, with single digit growth in Allianz General's GWP and a double-digit growth in Allianz Life's GWP, pointing to much resilience in its overall market position. Just to recap, Allianz General is the leader in the domestic general insurance market, with a 13% market share. Allianz Life ranks 5th largest in terms of annualized new business premiums (ANP) with a 9.2% market share.

Into FY22, we project GWP growth of 5% for Allianz General, aided by increased contributions from sales through Pos Malaysia (6.5% of GWP in 9M21) and a recovery in auto demand, and ANP growth of 12% for Allianz Life.

Flood claims should be manageable

The devastating floods in December 2021 will likely result in heavy claims for the insurance industry, for which Persatuan Insurans Am Malaysia (PIAM) estimates to be about MYR2b-3b. We estimate Allianz General's share of this to be about MYR300m but with much of this reinsured, we estimate the net impact earnings to be just about MYR40m-50m. This would represent about 6-8% of our FY21 net profit forecast, but as we understand, the group typically sets asides provisions at the beginning of each year for such contingencies and we expect the actual provisioning in 4Q21 to be lower. We maintain our forecasts for FY21.

A positive MFRS17 impact

Currently, about 5-6% of the group's GWP comprises single premium products, and the percentage is even lower at less than 2% of ANP. MFRS17 kicks into effect in 2023 and we think that it would actually have an overall net positive impact on the group's earnings. The gist of MFRS17 is that single premiums received alongside their respective acquisition costs have to be recognised over the life of the policy as opposed to a lump sum recognition upfront. In the case of Allianz, we expect the group to benefit from the deferment of acquisition costs while there is little by way of single premiums to be amortised. As such, the net impact to earnings is likely to be positive. There will be a one-off adjustment to reserves, given that this accounting standard has to be applied retrospectively, and we think there will be a net addition to reserves, which is positive, the flip side being slightly lower ROEs.

Absolute DPS likely maintainable

Allianz recently surprised positively with an interim DPS of 63sen for FY21, which was higher than our estimate of 58sen. This translates to a very decent dividend yield of 4.8% at the current share price. We think that the current absolute DPS is maintainable, and raise our future DPS to 63sen as well.



SOTP valuation of MYR16.75

Our SOTP valuation is maintained at MYR16.75 and it assumes:

- An embedded value (EV) of MYR2.6b for Allianz Life and a P/EV of 1x. While Allianz Life's EV as at end-Jun 2021 stood at MYR3.3b, we have applied more conservative valuations in light of possibly higher MGS yields moving forward. Allianz Life computes its EV on a market consistent basis.
- A PBV of 1.5x for Allianz General, which is lower than historical M&A valuations
 of 2x, to reflect in the tough economic environment and prospects. This
 compares against a recent valuation of 1.4x for US-based Liberty Mutual
 Insurance's acquisition of AmGeneral Insurance, which is a smaller entity in
 terms of premium size.

SOTP valuation

	Basis	(MYR'm)	as at	Multiple (x)	(MYR'm)
Allianz Life	EV	2,600.0	June 2020	1.0	2,600.0
Allianz General	Book value	2,116.3	Dec 2019	1.5	3,254.9
Less: holding co debt					(54.3)
Total					5,800.6
Ordinary shares (m)					169.3
ICPS conversion (m)					176.9
Fully diluted SC (m)					346.2
SOP value/share (MYR)					16.75

Source: Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, target price and rating for Allianz. Its life business is very much dependent on consumer sentiment and the growth in household wealth, while high claims would affect overall profitability. Its general business, meanwhile, is dependent on demand for transport vehicles and housing/commercial properties, which may wane amid slower economic growth. Moreover, 'de-tariffication' of fire and motor tariffs would affect overall profitability if rate competition intensifies.



FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Core P/E (x)	8.0	6.5	7.1	7.0	6.2
Core FD P/E (x)	11.4	9.8	10.0	9.9	9.1
P/BV (x)	1.5	1.3	1.1	0.9	0.7
P/NTA (x)	1.7	1.4	1.2	0.9	0.7
Net dividend yield (%)	4.0	3.9	4.8	4.8	4.8
INCOME STATEMENT (MYR m)					
Gross premiums & policy fees	4,922.5	5,305.2	5,492.0	5,765.1	6,051.8
Less Premiums ceded	(346.2)	(362.6)	(353.1)	(358.3)	(376.2)
Net written premiums	4,576.3	4,942.6	5,138.9	5,406.7	5,675.6
Chg in unearned prem. reserves	(74.1)	(72.0)		•	(30.0)
Net earned premiums	4,502.3	4,870.7	(30.0) 5,108.9	(30.0) 5,376.7	5,645.6
Oth. fees and commission income	55.4	31.1	75.0	75.0	75.0
Net investment income	685.9	712.5	501.8	523.3	546.6
	331.7	70.2			
Net gain on financial assets Other income	51.7 51.8	34.9	0.0 38.4	0.0 46.0	0.0 55.2
				6,021.0	
Total income	5,627.2	5,719.4	5,724.0		6,322.4
Claim and benefit payments	(2,322.0)	(2,167.2)	(2,229.2)	(2,380.3)	(2,519.4)
Commission exp of insurance ops	(737.6)	(774.6)	(836.1)	(871.2)	(911.0)
Contributions to insurance funds	(1,199.6)	(1,361.8)	(1,262.9)	(1,289.6)	(1,333.9)
SG&A expenses	(618.0)	(641.4)	(698.4)	(735.8)	(772.6)
Other expenses	(57.8)	(44.7)	(51.1)	(73.6)	(73.8)
Total expenses	(4,935.0)	(4,989.7)	(5,077.8)	(5,350.5)	(5,610.7)
Pretax Profit	692.1	729.6	646.2	670.5	711.7
Income taxes	(199.7)	(209.3)	(187.4)	(207.9)	(206.4)
Profit after tax	492.5	520.3	458.8	462.7	505.3
Reported net profit Core net profit	492.5 492.5	520.3 520.3	458.8 458.8	462.7 462.7	505.3 505.3
FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
BALANCE SHEET (MYR m)					
BALANCE SHEET (MYR m) Cash and cash equivalent	1,600.1	1,176.0	(23,650.2)	4,440.3	(20,800.4)
	1,600.1 1,121.9	1,176.0 1,095.2	(23,650.2) 384.6	4,440.3 438.3	
Cash and cash equivalent					503.3
Cash and cash equivalent Prem. receivables & reinsurance	1,121.9	1,095.2	384.6	438.3	503.3 31,493.4
Cash and cash equivalent Prem. receivables & reinsurance Investment assets	1,121.9 16,167.7	1,095.2 18,811.3	384.6 29,478.4	438.3 3,904.6	503.3 31,493.4 116.7
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs	1,121.9 16,167.7 111.4	1,095.2 18,811.3 116.2	384.6 29,478.4 105.3	438.3 3,904.6 111.1	503.3 31,493.4 116.7 175.7
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets	1,121.9 16,167.7 111.4 161.6	1,095.2 18,811.3 116.2 165.5	384.6 29,478.4 105.3 168.8	438.3 3,904.6 111.1 172.2	503.3 31,493.4 116.7 175.7 358.5
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill	1,121.9 16,167.7 111.4 161.6 370.6	1,095.2 18,811.3 116.2 165.5 358.5	384.6 29,478.4 105.3 168.8 358.5	438.3 3,904.6 111.1 172.2 358.5	503.3 31,493.4 116.7 175.7 358.5 0.0
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back	1,121.9 16,167.7 111.4 161.6 370.6 0.0	1,095.2 18,811.3 116.2 165.5 358.5 0.0	384.6 29,478.4 105.3 168.8 358.5 0.0	438.3 3,904.6 111.1 172.2 358.5 0.0	503.3 31,493.4 116.7 175.7 358.5 0.0
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back Other assets	1,121.9 16,167.7 111.4 161.6 370.6 0.0 176.8	1,095.2 18,811.3 116.2 165.5 358.5 0.0 174.1	384.6 29,478.4 105.3 168.8 358.5 0.0 146.5	438.3 3,904.6 111.1 172.2 358.5 0.0 17.7	503.3 31,493.4 116.7 175.7 358.5 0.0 154.7 12,001.8
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back Other assets Total assets	1,121.9 16,167.7 111.4 161.6 370.6 0.0 176.8 19,710.1	1,095.2 18,811.3 116.2 165.5 358.5 0.0 174.1 21,896.7	384.6 29,478.4 105.3 168.8 358.5 0.0 146.5 6,991.9	438.3 3,904.6 111.1 172.2 358.5 0.0 17.7 9,442.7	503.3 31,493.4 116.7 175.7 358.5 0.0 154.7 12,001.8 3,393.7
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back Other assets Total assets Investment contract liabilities	1,121.9 16,167.7 111.4 161.6 370.6 0.0 176.8 19,710.1	1,095.2 18,811.3 116.2 165.5 358.5 0.0 174.1 21,896.7	384.6 29,478.4 105.3 168.8 358.5 0.0 146.5 6,991.9	438.3 3,904.6 111.1 172.2 358.5 0.0 17.7 9,442.7 2,205.8	503.3 31,493.4 116.7 175.7 358.5 0.0 154.7 12,001.8 3,393.7 510.9
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back Other assets Total assets Investment contract liabilities Provision for outstanding claims	1,121.9 16,167.7 111.4 161.6 370.6 0.0 176.8 19,710.1 14,422.2 0.0	1,095.2 18,811.3 116.2 165.5 358.5 0.0 174.1 21,896.7 16,053.3 0.0	384.6 29,478.4 105.3 168.8 358.5 0.0 146.5 6,991.9 1,074.4 430.2	438.3 3,904.6 111.1 172.2 358.5 0.0 17.7 9,442.7 2,205.8 478.3	503.3 31,493.4 116.7 175.7 358.5 0.0 154.7 12,001.8 3,393.7 510.9 552.6
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back Other assets Total assets Investment contract liabilities Provision for outstanding claims Oth. insurance liab / creditors	1,121.9 16,167.7 111.4 161.6 370.6 0.0 176.8 19,710.1 14,422.2 0.0 424.1	1,095.2 18,811.3 116.2 165.5 358.5 0.0 174.1 21,896.7 16,053.3 0.0 489.1	384.6 29,478.4 105.3 168.8 358.5 0.0 146.5 6,991.9 1,074.4 430.2 500.0	438.3 3,904.6 111.1 172.2 358.5 0.0 17.7 9,442.7 2,205.8 478.3 526.3	503.3 31,493.4 116.7 175.7 358.5 0.0 154.7 12,001.8 3,393.7 510.9 552.6 0.0
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Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back Other assets Total assets Investment contract liabilities Provision for outstanding claims Oth. insurance liab / creditors Deferred tax liabilities Other liabilities	1,121.9 16,167.7 111.4 161.6 370.6 0.0 176.8 19,710.1 14,422.2 0.0 424.1 356.0 834.2	1,095.2 18,811.3 116.2 165.5 358.5 0.0 174.1 21,896.7 16,053.3 0.0 489.1 435.0 887.9	384.6 29,478.4 105.3 168.8 358.5 0.0 146.5 6,991.9 1,074.4 430.2 500.0 0.0 879.9	438.3 3,904.6 111.1 172.2 358.5 0.0 17.7 9,442.7 2,205.8 478.3 526.3 0.0 923.8	503.3 31,493.4 116.7 175.7 358.5 0.0 154.7 12,001.8 3,393.7 510.9 552.6 0.0 970.0
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Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back Other assets Total assets Investment contract liabilities Provision for outstanding claims Oth. insurance liab / creditors Deferred tax liabilities Other liabilities Subordinated debt Total liabilities	1,121.9 16,167.7 111.4 161.6 370.6 0.0 176.8 19,710.1 14,422.2 0.0 424.1 356.0 834.2 0.0 16,036.5	1,095.2 18,811.3 116.2 165.5 358.5 0.0 174.1 21,896.7 16,053.3 0.0 489.1 435.0 887.9 0.0 17,865.2	384.6 29,478.4 105.3 168.8 358.5 0.0 146.5 6,991.9 1,074.4 430.2 500.0 0.0 879.9 0.0 2,884.4	438.3 3,904.6 111.1 172.2 358.5 0.0 17.7 9,442.7 2,205.8 478.3 526.3 0.0 923.8 0.0 4,134.2	503.3 31,493.4 116.7 175.7 358.5 0.0 154.7 12,001.8 3,393.7 510.9 552.6 0.0 970.0 0.0 5,427.2
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back Other assets Total assets Investment contract liabilities Provision for outstanding claims Oth. insurance liab / creditors Deferred tax liabilities Other liabilities Subordinated debt Total liabilities Minority interest	1,121.9 16,167.7 111.4 161.6 370.6 0.0 176.8 19,710.1 14,422.2 0.0 424.1 356.0 834.2 0.0 16,036.5	1,095.2 18,811.3 116.2 165.5 358.5 0.0 174.1 21,896.7 16,053.3 0.0 489.1 435.0 887.9 0.0 17,865.2	384.6 29,478.4 105.3 168.8 358.5 0.0 146.5 6,991.9 1,074.4 430.2 500.0 0.0 879.9 0.0 2,884.4 0.0	438.3 3,904.6 111.1 172.2 358.5 0.0 17.7 9,442.7 2,205.8 478.3 526.3 0.0 923.8 0.0 4,134.2	503.3 31,493.4 116.7 175.7 358.5 0.0 154.7 12,001.8 3,393.7 510.9 552.6 0.0 970.0 0.0 5,427.2 0.0 233.2
Cash and cash equivalent Prem. receivables & reinsurance Investment assets Deferred policy acquisition costs Fixed assets Intangible assets and goodwill Deferred tax / tax write-back Other assets Total assets Investment contract liabilities Provision for outstanding claims Oth. insurance liab / creditors Deferred tax liabilities Other liabilities Subordinated debt Total liabilities Minority interest Share capital	1,121.9 16,167.7 111.4 161.6 370.6 0.0 176.8 19,710.1 14,422.2 0.0 424.1 356.0 834.2 0.0 16,036.5 0.0 232.6	1,095.2 18,811.3 116.2 165.5 358.5 0.0 174.1 21,896.7 16,053.3 0.0 489.1 435.0 887.9 0.0 17,865.2 0.0 232.6	384.6 29,478.4 105.3 168.8 358.5 0.0 146.5 6,991.9 1,074.4 430.2 500.0 0.0 879.9 0.0 2,884.4 0.0 232.8	438.3 3,904.6 111.1 172.2 358.5 0.0 17.7 9,442.7 2,205.8 478.3 526.3 0.0 923.8 0.0 4,134.2 0.0 233.0	(20,800.4) 503.3 31,493.4 116.7 175.7 358.5 0.0 154.7 12,001.8 3,393.7 510.9 552.6 0.0 970.0 0.0 5,427.2 0.0 233.2 6,341.5



FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Financial Ratios					
Key Data (Group)					
ROA (%)	2.5	2.4	6.6	4.9	4.2
Net earned premium / equity (%)	122.6	120.8	124.4	101.3	85.9
Net investment return (%)	3.5	3.3	7.2	5.5	4.6
Total investment return (%)	4.5	4.1	2.1	3.1	3.1
Growth in gross premiums (%)	9.3	7.8	3.5	5.0	5.0
Net earned premium growth (%)	7.7	8.2	4.9	5.2	5.0
Net profit growth (%)	30.6	5.7	(11.8)	0.8	9.2
PE (x)	8.0	6.5	7.1	7.0	6.2
PBV (x)	1.5	1.3	1.1	0.9	0.7
EPS (MYR)	2.0	2.3	1.9	1.9	2.1
BVPS (MYR)	10.6	11.6	11.9	15.3	19.0
Investment mix: -					
Bond investment (%)	76.7	na	81.0	81.0	81.0
Equity investment (%)	18.1	na	13.0	13.0	13.0
Investment properties (%)	0.1	na	0.0	0.0	0.0
Cash and cash equivalents (%)	5.1	na	6.0	6.0	6.0
Property and casualty insurance					
Gross premium growth (%)	9.3	7.8	3.5	5.0	5.0
Net earned premium growth (%)	7.7	8.2	4.9	5.2	5.0
Loss ratio (%)	59.1	55.5	58.6	59.1	59.1
Expense ratio (%)	20.2	19.8	19.6	19.6	19.6
Combined ratio (%)	91.0	88.4	90.1	90.4	90.4
Net profit growth (%)	30.6	5.7	(11.8)	0.8	9.2
Solvency margin ratio (%)	na	na	na	na	na
Product mix: -					
Automobile insurance (%)	62.6	66.4	66.4	66.4	66.4
Non-automobile insurance (%)	37.4	33.6	33.6	33.6	33.6

Source: Company; Maybank



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January 25, 2022



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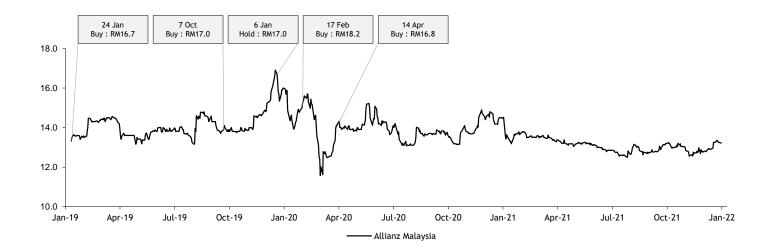
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Historical recommendations and target price: Allianz Malaysia (ALLZ MK)



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