

**Hong Kong**

May 30, 2022 - 11:55 AM

**ADD** (no change)

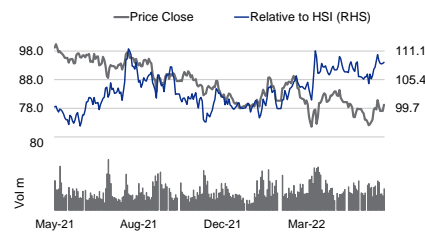
Consensus ratings\*: Buy 40 Hold 2 Sell 0

Current price:	HK\$79.25
Target price:	HK\$94.00
Previous target:	HK\$94.00
Up/downside:	18.6%
CGS-CIMB / Consensus:	-10.1%
Reuters:	1299.HK
Bloomberg:	1299 HK
Market cap:	US\$121,603m HK\$954,563m
Average daily turnover:	US\$247.5m HK\$1,939m
Current shares o/s	12,097m
Free float:	100.0%

\*Source: Bloomberg

**Key financial forecasts**

	Dec-22F	Dec-23F	Dec-24F
Net Profit (US\$m)	4,911	7,720	8,495
Normalised EPS (US\$)	0.41	0.64	0.70
Normalised EPS Growth	(33.9%)	57.2%	10.0%
FD Normalised P/E (x)	24.87	15.82	14.38
Recurring ROE	7.9%	11.7%	11.9%
P/BV (x)	1.94	1.78	1.64
DPS (US\$)	0.19	0.21	0.23
Dividend Yield	1.91%	2.06%	2.28%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.6	-2.8	-22.5
Relative (%)	-0.2	6.3	6.4

Major shareholders	% held
JPMorgan Chase & Co.	9.4
The Bank of New York Mellon	9.1
The Capital Group Companies, Inc.	5.2

**Analyst(s)**

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# AIA Group

## Five down, nine to go

- AIA announced on 30 May it has received approval to start preparations to establish a new branch in Henan, the fifth region it will enter since mid-2019.
- AIA targets entry into nine other regions by 2030. We expect 3.7 – 6.0 months before AIA can formally begin sales in Henan.
- Entering new regions has historically been positive for AIA's share price (Fig 1). We reiterate our Add call with a TP of HK\$94.

### Henan is first new region in China to be granted approval in 2022

- During AIA's 1H21 results briefing, it had stated that it was targeting entry into 10 new provinces and municipalities.
- This was after AIA had obtained approval for entry into Sichuan and Hubei in 2021 and Tianjin and Hebei in 2019, with a 17-year gap from its last approval (Jul 2002, Jiangsu).
- As pointed out in [Countdown in China](#), dated 22 Jun 2021, we think the remaining nine regions targeted for entry by AIA are Zhejiang, Shandong, Fujian, Chongqing, Anhui, Liaoning, Hunan, Shanxi and Shaanxi.

### Historically been very positive for AIA's share price

- AIA's share price outperformance over the Hang Seng Index (HSI) in the one month after receiving regulatory approval to begin preparations to open a branch in a new province has historically ranged from 5%-pts to 12%-pts over the HSI (Fig 1).

### Expect 3-6 months before AIA can formally start sales

- We expect a gap of 3.7 – 6.0 months, before AIA formally obtains approval to start sales in Henan, based on past trends (Fig 1).

### The eastern regions remain out of reach... for now

- Since early 2020, the last few regions that AIA was approved entry into were in Western China (Sichuan) or in Central China (Hubei and Henan) (Fig 3). In our view, this may be due to regulators wishing that foreign insurers would help support the development of insurance in the middle and western parts of China.
- We had pointed out in [New frontiers](#), dated 2 Feb 2019 based on considerations which we thought were important to AIA at that time, that the coastal provinces of Zhejiang, Shandong and Fujian were the most attractive.

### Retain Add with a GGM-based TP of HK\$94, still a top pick

- Potential re-rating catalysts: Higher bond yields and borders reopening. Downside risks include currency volatility, weak equity markets and a prolonged Covid-19 outbreak.

**Figure 1: A comparison of AIA's date of regulatory approval to begin preparations to open a new branch in a new province/ municipality in China versus the date of regulatory approval to actually commence operations, and AIA's share price outperformance over the Hang Seng Index (HSI) in the month after**

	Date of regulatory approval to begin preparations to open up a new branch/ province/ municipality	Date of regulatory approval to start operations in that province/ municipality	Time gap	Time between previous regulatory approval to start operations in a province versus date of new regulatory approval to begin preparations to open up a new branch	Share price outperformance over the HSI in the one month after receiving regulatory approval to begin preparations to open up a branch in a new province
Tianjin & Shijiazhuang (Hebei)	1-Feb-19	29-Jul-19	6 months	n.a.	10%-pts
Sichuan	2-Nov-20	22-Mar-21	4.7 months	16 months	12%-pts
Hubei	22-Jun-21	15-Oct-21	3.7 months	3 months	5%-pts
Henan	30-May-22	??	??	7.5 months	??

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Prior to Jul 2019, the last time AIA had obtained approval to enter a new region was way back in Jul 2002 (Suzhou in Jiangsu)

**Figure 2: Sector comparison**

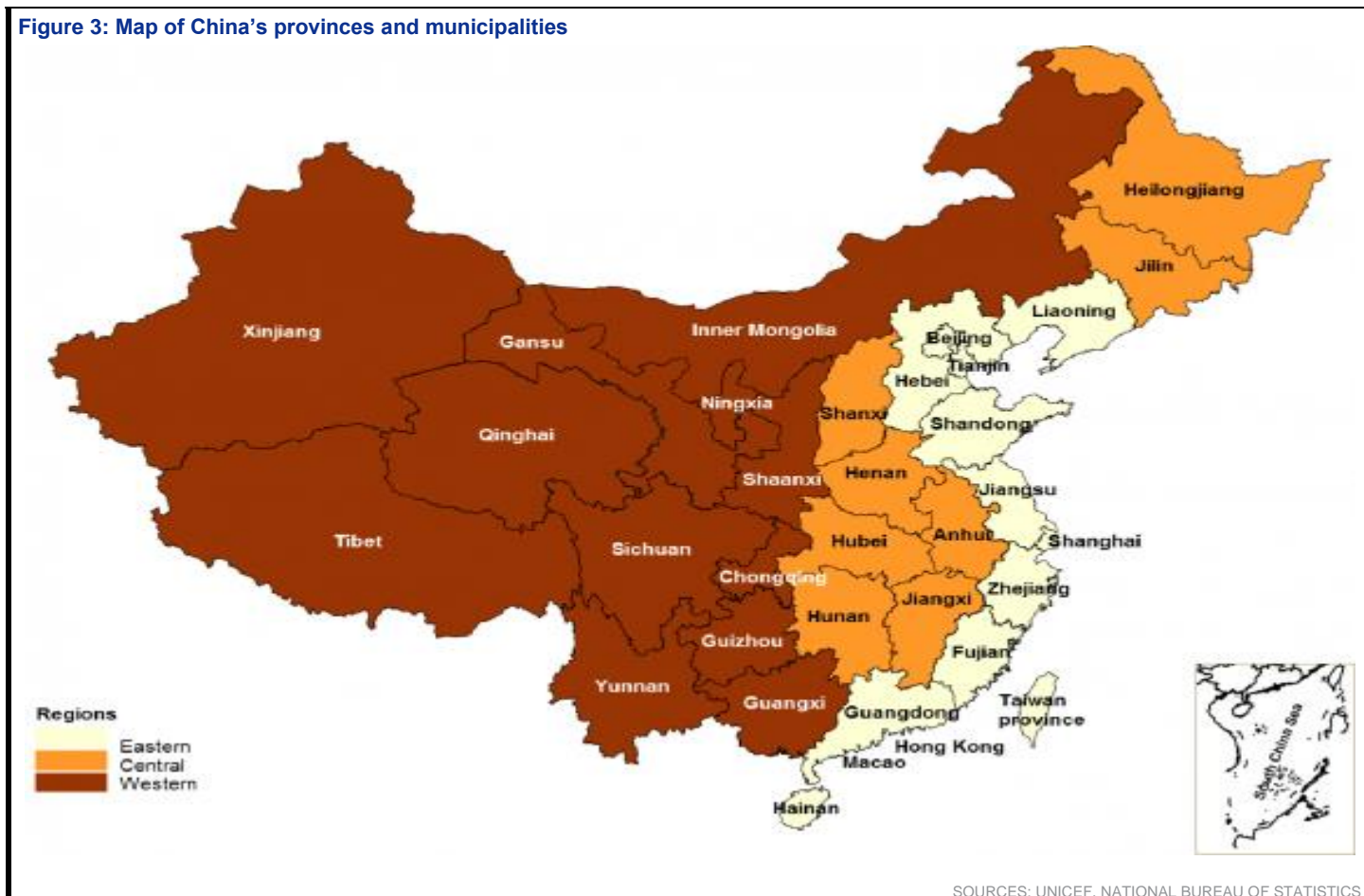
Ticker	Rec	Market Cap (US\$bn)	Price (Lcy)	Target Price (Lcy)	+/- (%)	P/EV (x)		VONB multiple (x)		P/BV (x)		Group ROEV (%)		ROE (%)		P/E (x)		Dividend yield (%)		
						FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F	
China Life	2628 HK	Add	88.52	11.74	15.00	28%	0.21x	0.19x	-23.1x	-30.1x	0.5x	0.5x	10.4x	10.7x	10.2x	12.0x	5.5x	4.3x	6.6	8.3
Ping An	2318 HK	Add	116.42	48.40	72.00	49%	0.50x	0.47x	-24.9x	-27.0x	0.8x	0.7x	7.4x	10.1x	15.5x	15.8x	5.3x	4.7x	6.3	7.0
CPIC	2601 HK	Add	27.54	17.98	29.00	61%	0.27x	0.25x	-34.7x	-36.7x	0.6x	0.5x	9.9x	12.2x	11.2x	11.7x	5.1x	4.4x	7.5	8.4
NCI	1336 HK	Add	11.21	20.10	30.30	51%	0.19x	0.17x	-44.8x	-46.2x	0.4x	0.4x	8.9x	9.8x	13.2x	12.1x	3.5x	3.5x	8.6	8.7
PICC P&C	2328 HK	Add	21.68	7.87	9.80	25%	n.a.	n.a.	n.a.	n.a.	0.7x	0.6x	n.a.	n.a.	10.8x	10.8x	6.3x	5.9x	6.4	6.8
AIA	1299 HK	Add	119.00	79.25	94.00	19%	1.66x	1.51x	15.0x	10.8x	1.9x	1.8x	4.8x	12.6x	7.9x	11.7x	25.0x	15.9x	1.9	2.0
Pru	2378 HK	Add	86.97	100.10	144.70	45%	0.71x	0.66x	-5.5x	-5.9x	1.9x	1.7x	8.3x	9.8x	11.5x	15.9x	17.1x	11.1x	1.2	1.3
Manulife	945 HK	NR	30.28	139.80	n.a.	n.a.	n.a.	n.a.	n.a.	0.6x	0.6x	n.a.	n.a.	12.6x	12.3x	5.3x	4.9x	7.4	8.1	
HK-listed weighted average							0.77x	0.71x	-11.3x	-14.6x	1.2x	1.1x	7.7x	10.9x	11.3x	13.0x	11.4x	8.1x	5.1	5.9
HK-listed weighted average ex AIA, Pru and Manulife							0.36x	0.33x	-26.3x	-30.1x	0.7x	0.6x	8.9x	10.6x	12.8x	13.5x	5.4x	4.6x	6.6	7.6

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG

CPIC: China Pacific Insurance Company; NCI: New China Life Insurance; PICC P&C: PICC (The People's Insurance Company of China) Property & Casualty; Pru: Prudential plc

Note that we use Bloomberg consensus data to compute valuation multiples for Manulife as we do not cover the stock.

**Figure 3: Map of China's provinces and municipalities**



SOURCES: UNICEF, NATIONAL BUREAU OF STATISTICS

## BY THE NUMBERS

### Profit & Loss

(US\$m)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue	34,770	33,747	34,721	35,939
Total Claims and Changes in Reserves	(34,039)	(33,668)	(34,883)	(36,143)
Acq. Costs/Other Underwriting Exp.				
Total Underwriting Result	(3,055)	(3,766)	(4,151)	(4,403)
Investment Income on Tech Reserve	0	0	0	0
Insurance Profit / (Loss)	(3,055)	(3,766)	(4,151)	(4,403)
Total Other Technical Income	(11)	(11)	(11)	(11)
<b>Total Other Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other Technical Income / (Loss)				
<b>Depreciation And Amortisation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating Profit</b>	<b>(3,066)</b>	<b>(3,777)</b>	<b>(4,162)</b>	<b>(4,414)</b>
Pretax Income/(Loss) from Assoc.	0	0	0	0
Post-Tax Oper. Earnings - Life/Other Biz				
Head Office Costs				
<b>Non-Operating Income/(Expense)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Interest Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Investment Income on Shareholders Fund	10,631	11,553	12,567	13,732
Other Income	1,018	(1,677)	600	601
Exceptional Items				
<b>Pre-tax Profit</b>	<b>8,583</b>	<b>6,099</b>	<b>9,005</b>	<b>9,918</b>
Taxation	(1,110)	(1,141)	(1,233)	(1,367)
Consolidation Adjustments & Others				
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>7,473</b>	<b>4,958</b>	<b>7,771</b>	<b>8,551</b>
Minority Interests	(46)	(47)	(51)	(57)
Preferred Dividends				
Special Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Preference Dividends (Australia)				
<b>Net Profit</b>	<b>7,427</b>	<b>4,911</b>	<b>7,720</b>	<b>8,495</b>

### Balance Sheet

(US\$m)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Fixed Assets				
Intangible Assets	0	0	0	0
Other Long Term Assets	339,874	370,756	405,767	444,112
<b>Total Non-current Assets</b>	<b>339,874</b>	<b>370,756</b>	<b>405,767</b>	<b>444,112</b>
Total Cash And Equivalents	0	0	0	0
Trade Debtors				
Other Current Assets	0	0	0	0
<b>Total Current Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Creditors - Direct & Reinsurance Business				
Provision For Claims Outstanding	239,423	262,962	285,579	307,538
Other Current Liabilities	0	0	0	0
<b>Total Current Liabilities</b>	<b>239,423</b>	<b>262,962</b>	<b>285,579</b>	<b>307,538</b>
Total Long-term Debt	9,588	14,255	21,192	31,507
Hybrid Debt - Debt Component				
Other Liabilities	29,929	29,947	30,012	30,125
<b>Total Non-current Liabilities</b>	<b>39,517</b>	<b>44,202</b>	<b>51,204</b>	<b>61,632</b>
<b>Total Technical &amp; Other Provisions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>278,940</b>	<b>307,163</b>	<b>336,784</b>	<b>369,170</b>
Shareholders' Equity	60,467	63,106	68,454	74,368
Minority Interests	467	487	529	574
<b>Total Equity</b>	<b>60,934</b>	<b>63,593</b>	<b>68,983</b>	<b>74,943</b>
Life Embedded Value	72,987	74,242	81,214	89,098

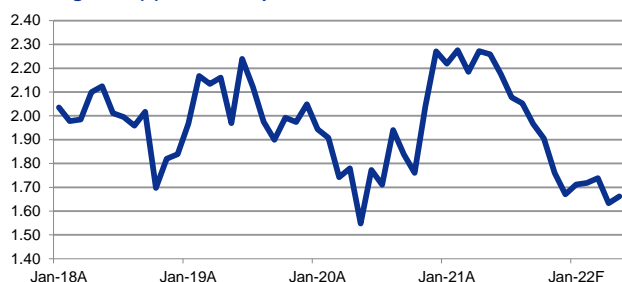
### Operating Ratios

	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Premium Retention Ratio (life & Health)	81.3%	81.3%	81.3%	81.3%
Benefits Ratio (life & Health)	(98%)	(100%)	(100%)	(101%)
Acquisition Expense Ratio (life & Health)	0%	0%	0%	0%
Admin Expense Ratio (life & Health)	0%	0%	0%	0%
Total Expense Ratio (life & Health)	10.9%	11.4%	11.5%	11.7%
Policyholder Dividends Ratio (life & Health)	0%	0%	0%	0%
Combined Underwriting Ratio (life & Health)	(87.0%)	(88.4%)	(89.0%)	(88.9%)
Underwriting Profit Margin (life & Health)	(8.8%)	(11.2%)	(12.0%)	(12.3%)
Operating Profit Margin (life & Health)	(8.8%)	(11.2%)	(12.0%)	(12.3%)

### Key Ratios

	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Net Premium Growth	3.28%	(2.94%)	2.89%	3.51%
Operating Profit Growth (Life & Health)	25.0%	23.2%	10.2%	6.1%
Value Of New Life Business Growth (after-tax)	21.7%	(3.7%)	19.7%	19.2%
Life Embedded Value Growth	11.9%	1.7%	9.4%	9.7%
Pre-tax Margin	24.7%	18.1%	25.9%	27.6%
Net Profit Margin	21.4%	14.6%	22.2%	23.6%
Effective Tax Rate	12.9%	18.7%	13.7%	13.8%
Net Dividend Payout Ratio	30.4%	47.4%	32.6%	32.8%
Return On Average Assets	2.24%	1.40%	2.00%	2.01%
Net Gearing	13.7%	18.4%	23.6%	29.8%
Financial Leverage	5.39	5.75	5.90	5.95
Equity / Assets	17.8%	17.0%	16.9%	16.7%

### Rolling P/EV (x) - AIA Group



### Key Drivers

	Dec-21A	Dec-22F	Dec-23F	Dec-24F
VONB growth (%)	21.7%	-3.7%	19.7%	19.2%
Embedded value growth (%)	11.9%	1.7%	9.4%	9.7%
Insurance-related expenses / Net premiums & other	1.0	1.0	1.0	1.0
Operating-related expenses/ Total revenue (%)	8.3%	8.3%	8.2%	8.2%
Effective tax rate (of operating profit only) (%)	14.7%	14.7%	14.7%	14.7%
Dividend payout ratio (based on operating profits)	0.4	0.4	0.4	0.4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A

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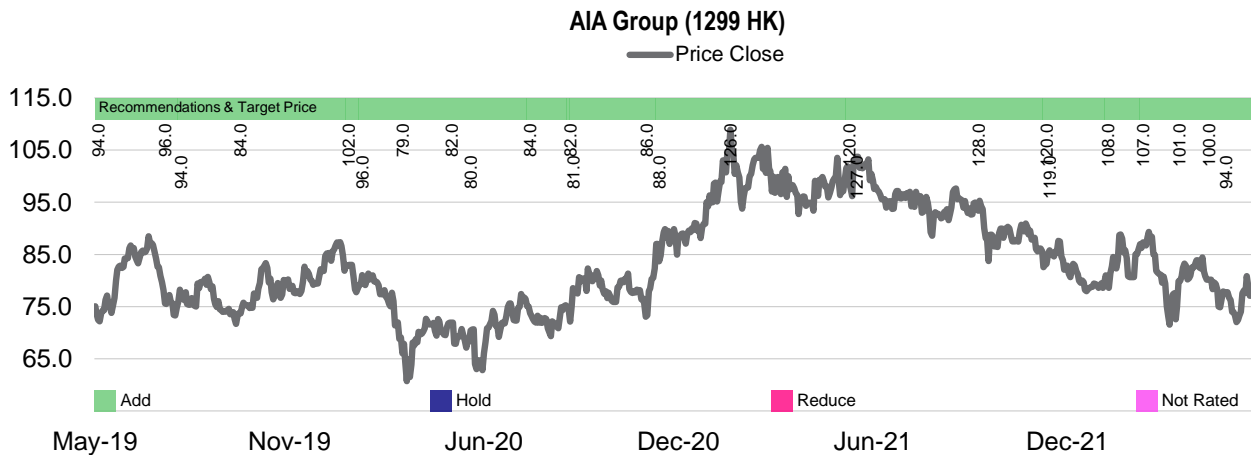
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632 companies under coverage for quarter ended on 31 March 2022		
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Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%



Spitzer Chart for stock being researched ( 2 year data )



**Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021**

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
<b>Sector Ratings</b>	Definition:
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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