

BUY

Last Traded Price (10 Nov 2023): HK\$144.00 (HSI: 17,203)

Price Target 12-mth: HK\$182 (26% upside)

Analyst

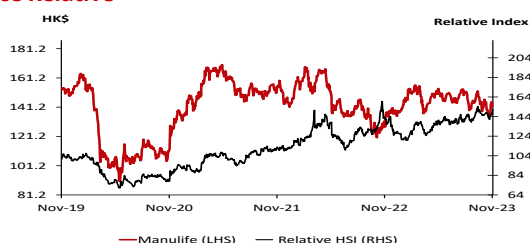
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What's New

- 3Q23 net profit up 24% y-o-y, in line, mainly driven by higher investment returns with rising interest rates and a one-time reverse provision in P&C Reinsurance
- 3Q23 VNB up 15% y-o-y, mainly driven by a large affinity sale in Canada, while Asia VNB rose 7% y-o-y, weaker than expectations
- Strategic priorities continued to be on track, with manageable impact from IFRS17
- VNB growth slashed by 4%/6% in FY23F/24F and valuation rolled over to FY24F; maintain BUY with unchanged TP of HK\$182

Price Relative



Forecasts and Valuation

FY Dec (C\$ m)	2022A	2023F	2024F	2025F
Ins. service result	3,160	3,840	4,535	5,437
Net investment result	(5,970)	2,531	2,699	2,445
Net Profit	7,034	5,022	5,835	6,513
EPS (C\$)	(1.18)	2.69	3.13	3.49
EPS (HK\$)	(6.65)	15.24	17.70	19.76
EPS Gth (%)	N/A	N/A	16.2	11.6
PE (X)	nm	9.5	8.1	7.3
DPS (HK\$)	7.47	7.98	8.57	9.10
Net Div Yield (%)	5.2	5.5	6.0	6.3
BV Per Share (HK\$)	142.22	149.47	158.60	169.26
P/Book Value (X)	1.0	1.0	0.9	0.9
P/EV (X)	0.7	0.7	0.7	0.6
ROAE (%)	13.4	10.4	11.5	12.1

Earnings Rev (%)		(21)	(13)	New
Consensus EPS (C\$)		3.36	3.57	3.80
Other Broker Recs:		B:8	S:1	H:7

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

Strong position to weather macro uncertainty

Investment Thesis

Higher-for-longer rates to lift investment yield. The enhancement in new money investment yield, driven by the upward shift in yield curve, is expected to help lift recurring investment return. The DBS Econ team forecasts that the US 10-year bond yield would reach 5% by end-FY23 but possibly moderately pull back to 4.5% by end FY24F; on average this will still be higher than its investment recurring yield of 3.9%.

Moderate VNB growth recovery in FY24F. Canada VNB rose by 28% y-o-y in 9M23, better than expectations, mainly driven by a large sale in the affinity market. Asia's market recovery has come in weaker-than-expected in 9M23, and HK VNB increased 15% y-o-y, falling behind its regional peers, while China and Vietnam's recovery has been impacted by regulatory restrictions on the bancassurance channel sales and we expect the impact to continue in 4Q23F and 1H24F. By factoring in robust growth in Canada and recovery slowdown in Asia, we expect a moderate VNB y-o-y growth in FY24F.

Business optimisation efforts provide flexibility. Continuous portfolio optimisation and expense efficiency efforts can provide flexibility in terms of capital deployment and balance sheet strength for further growth. The company is well on track to meet its medium-term financial and strategic priorities.

Maintain BUY with unchanged TP of HK\$182. We publish our first forecasts under IFRS9/17, with net profit to growth by 16%/12% y-o-y in FY24F/25F, in line with insurer's mid-term targets. We revise down VNB growth by 4%/6% y-o-y in FY23F/24F to factor in headwinds in Asia. Rolling valuation to FY24F, we lower multiple from 0.85x to 0.81x based on P/EV ratio, maintain BUY with unchanged TP of HK\$182 on the back of its resilient earnings growth.

Key Risks

Key risks include a significant drop in interest rates, rising equity market volatility, and slower-than-expected growth in the Asian market.

At A Glance

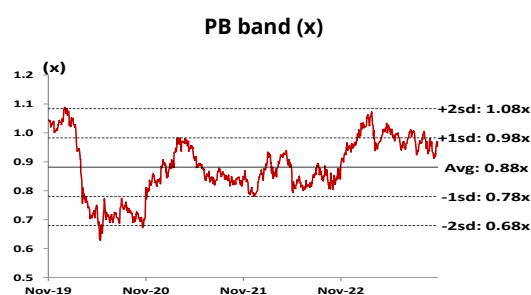
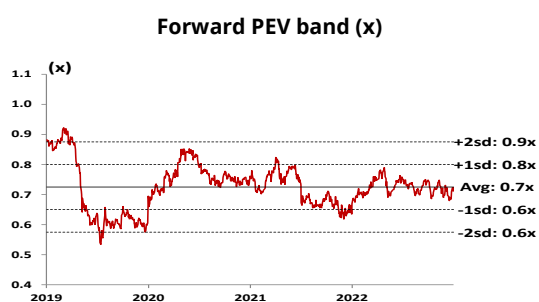
Issued Capital (m shrs)	1,865
Mkt Cap (HKm/US\$m)	268,560 / 34,387
Major Shareholders (%)	
Free Float (%)	100.0
3m Avg. Daily Val. (US\$m)	0.19
GICS Industry: Financials / Insurance	

Manulife

Company Background

Manulife Financial Corporation (Manulife) was established in 1887. It was listed on HKEX in September 1999. The group mainly provides financial advisory services, insurance, and wealth and asset management solutions for individuals, groups, and institutions. As at FY22, its total assets and equity had reached C\$849bn and C\$56bn, respectively.

Historical PEV and PB band



Source: Bloomberg Finance L.P. DBS HK

Manulife

Key Assumptions (%)

FY Dec	2021A	2022A	2023F	2024F	2025F
VNB growth	24.5	(8.0)	7.5	6.5	10.9
Net investment return	3.7	3.9	4.1	4.1	4.1
Total investment return	3.7	0.4	3.7	3.8	3.6
EV growth	6.1	(1.3)	3.0	5.6	5.8
Solvency ratio	244.4	220.8	194.8	196.9	200.4
CSM amortization rate	N/A	10.7	10.1	10.3	10.3
New business CSM (in C\$ m)	N/A	1,915	2,183	2,335	2,580
CSM closing balance (in C\$ m)	N/A	17,977	18,825	20,092	21,525

Source: Company, DBS HK

Key Financials & Ratios

FY Dec	2021A	2022A	2023F	2024F	2025F
Du Pont analysis (%)					
Net profit / insurance revenue	N/A	30.4	20.7	22.3	23.0
Insurance revenue / total asset	N/A	0.7	0.8	0.9	1.0
Total asset / total equity	8.8	10.1	9.8	9.6	9.4
Return on equity	12.4	13.4	10.4	11.5	12.1
Embedded value(C\$ m)					
Book value	58,408	46,876	49,267	52,277	55,791
Adjusted items	(4,444)	6,639	6,639	6,639	6,639
Adjusted book value	53,964	53,515	55,906	58,916	62,430
Value-in-force	29,082	29,445	32,542	35,898	39,539
Adjustment (if any)	(18,243)	(19,016)	(19,586)	(20,174)	(20,779)
Group embedded value	64,803	63,944	65,862	69,540	73,540
Per share analysis(C\$)					
EPS	3.55	(1.18)	2.69	3.13	3.49
BPS	30.06	25.13	26.42	28.03	29.91
DPS	1.17	1.32	1.41	1.51	1.61
EVPS	33.35	34.29	35.31	37.29	39.43
Capital Strength (%)					
Leverage ratio	16	10	10	10	9
Solvency ratio	244.4	220.8	194.8	196.9	200.4

Source: Company, DBS HK

Manulife

Income Statement (C\$ m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Insurance revenue	N/A	23,118	24,275	26,156	28,348
Insurance service expenses	N/A	(19,335)	(19,961)	(21,121)	(22,382)
Net expenses from reins. contract held	N/A	(623)	(473)	(501)	(530)
Insurance service result	N/A	3,160	3,840	4,535	5,437
Investment return	N/A	337	13,694	14,778	14,543
Net finance expenses	N/A	(6,307)	(11,163)	(12,080)	(12,097)
Net investment result	N/A	(5,970)	2,531	2,699	2,445
Other revenues	N/A	6,186	6,953	7,296	7,656
Other expenses	N/A	(6,115)	(6,938)	(7,153)	(7,335)
Profit before tax	8,125	8,747	6,385	7,376	8,203
Income tax expense	(1,213)	(1,565)	(1,149)	(1,328)	(1,477)
Minority interest	(255)	1	(121)	(121)	(121)
Preferred dividend	(215)	(260)	(260)	(260)	(260)
Net income attributable to shareholders	6,890	7,034	5,022	5,835	6,513

Source: Company, DBS HK

Balance Sheet(C\$ m)

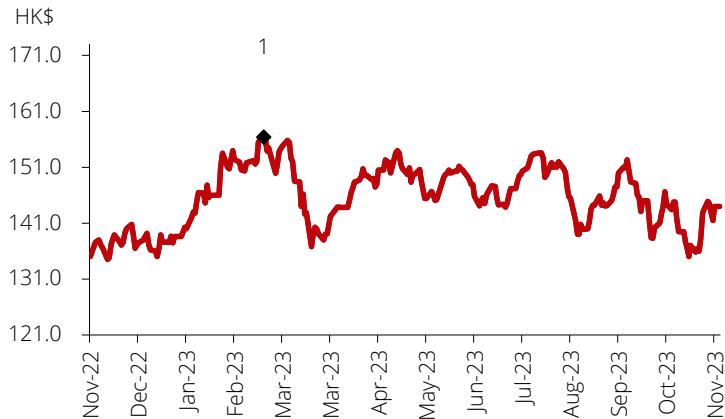
FY Dec	2021A	2022A	2023F	2024F	2025F
Total Investment	427,098	400,142	414,100	428,863	428,863
Segregated funds net assets	399,788	348,562	348,562	348,562	348,562
Other assets	90,757	84,985	82,209	87,953	108,479
Total assets	917,643	833,689	844,871	865,378	885,904
Net life reserves - traditional	347,696	354,857	363,089	379,943	396,289
Investment contract liabilities	3,117	10,079	10,583	11,112	11,668
Segregated funds net liabilities	399,788	348,562	348,562	348,562	348,562
Other Liabilities	105,056	61,886	61,438	61,022	60,576
Total liabilities	858,774	785,463	794,254	811,751	828,763
Shareholder's equity	58,408	46,876	49,267	52,277	55,791
Participating policyholders' equity	(1,233)	(77)	(77)	(77)	(77)
Minority interest	1,694	1,427	1,427	1,427	1,427
Total equity	58,869	48,226	50,617	53,627	57,141

Source: Company, DBS HK



Manulife

Target Price & Ratings 12-mth History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	20-Feb-23	HK\$155.50	HK\$182.00	Buy

Source: DBS HK
 Analyst: Ken Shih
 Iris GAO

DBS HK recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 13 Nov 2023 16:29:38 (HKT)

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Sources for all charts and tables are DBS HK unless otherwise specified.

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Manulife

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