

China Taiping Ins

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DBS Group Research . Equity

25 Jan 2024

BUY

Last Traded Price (24 Jan 2024): HK\$6.30 (HSI: 15,900)

Price Target 12-mth: HK\$9.50 (51% upside)

Analyst

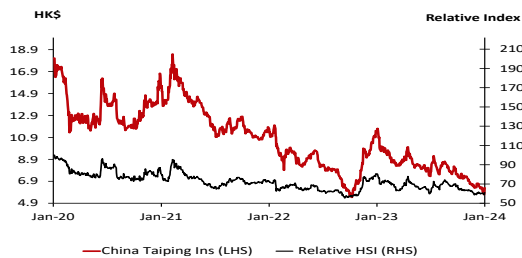
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What's New

- Robust VNB growth expected in FY24F, driven by rising demand for saving products
- Life agent quality expected to improve with more frequent KPI review and phasing-out mechanism
- Taiping Life's 3Q23 net profit suggests allocation shifting towards fixed income, hence becoming less sensitive to A share volatility
- Maintain BUY with TP HK\$9.5; dividend yield remaining attractive at 8%

Price Relative



Forecasts and Valuation

FY Dec (HK\$ m)	2022F	2023F	2024F	2025F
Ins. service result	N/A	14,016	14,715	15,330
Net investment result	N/A	340	1,079	1,356
Net Profit	2,797	12,380	13,499	14,707
EPS (HK\$)	0.78	2.05	2.17	2.26
EPS (HK\$)	0.78	2.05	2.17	2.26
EPS Gth (%)	(62.8)	163.9	5.5	4.4
PE (X)	8.1	3.1	2.9	2.8
DPS (HK\$)	0.26	0.46	0.55	0.64
Net Div Yield (%)	4.1	7.3	8.7	10.2
BV Per Share (HK\$)	23.35	31.11	34.69	36.14
P/Book Value (X)	0.3	0.2	0.2	0.2
P/EV (X)	0.1	0.1	0.1	0.1
ROAE (%)	3.3	12.6	11.4	11.6

Earnings Rev (%): 100 New New
 Consensus EPS (HK\$) 1.77 2.13 2.23
 Other Broker Recs: B:16 S:1 H:2

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

Recovery underway

Investment Thesis

Demand for saving products to drive sales growth. As Chinese consumers shift towards lower risk appetites and finding insurance products' returns more attractive compared to bank deposits and wealth management products, we expect Taiping to be well-positioned to benefit from the rising demand for saving products given its reputation in the sub-segment. Though the sales data from first week 2024 can't suggest a lucrative full year growth, with Taiping ranked top among its peers in terms of premium sales, we expect Taiping to achieve a single-digit y-o-y VNB growth in FY24F/25F with resilient sales increase in both agency and bancassurance channels.

Normalization of KPI review to further improve agent productivity.

Despite the possible reduction in FY24F agent headcount due to the elimination of unqualified agents, we expect agent productivity improvement to offset the streamlined headcount and contribute to a robust premium growth in the agency channel. Shifting back to a quarterly KPI review in FY24F (as opposed to the semi-annual approach in FY23) is expected to provide agents with increased incentives to meet quarterly targets, a change likely to accelerate Taiping's agent team transformation towards high-quality growth.

Trimmed sensitivity to A shares in 3Q23; DPS expected to be on steady growth. According to Taiping Life's (TPL) solvency report, TPL's net profit advanced by Rmb3.3b in 3Q23. Meanwhile, the minimum capital charged for the market risk reduced by Rmb7b q-o-q and that for credit risk rose Rmb3b q-o-q, indicating a potential shift in asset allocation from equity to fixed income in 3Q23. Taiping has thus become less sensitive to A shares, and net profit may benefit from the rebound in the fixed income market.

Maintain BUY, TP at HK\$9.5. We introduce our forecasts under IFRS9/17 and lift earnings and DPS forecasts to reflect better-than-expected investment results. We also roll over to FY24F base and lower P/EV multiple from 0.14x to 0.11x to reflect weak sentiment towards China life insurance sector. With an attractive dividend yield of 8%, we maintain BUY with TP of HK\$9.5.

Key Risks

Intensified competition from peers; downward interest rate trend; declining bond yields; and a rise in A/H-share market volatility are some key risks.

At A Glance

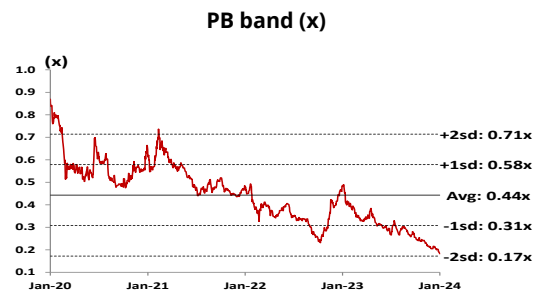
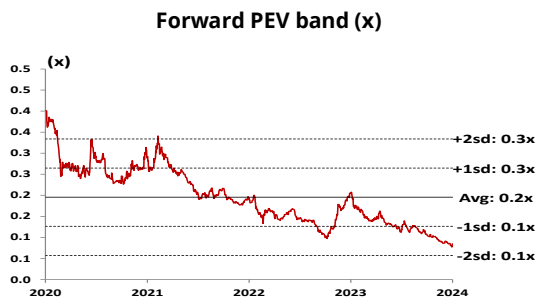
Issued Capital (m shrs)	3,594
Mkt Cap (HKm/US\$m)	22,642 / 2,896
Major Shareholders (%)	
China Taiping Insurance Group Ltd.	61.3
Free Float (%)	38.7
3m Avg. Daily Val. (US\$m)	3.1
GICS Industry: Financials / Insurance	

China Taiping Ins

Company Background

China Taiping Ins (China Taiping), the former overseas insurance arm of PICC and the only China life insurance company set up outside China, was established in July 2003. It was listed on the HKEX in November 2003. Its insurance products include that of life (individual and group life insurance, health and accident insurance, and annuities) and P&C (motor vehicle, commercial property, cargo, and liability). In FY22, its total assets and equity reached HK\$1,409bn and HK\$99bn, respectively.

Historical PEV and PB band



Source: Bloomberg Finance L.P. DBS HK

China Taiping Ins

Key Assumptions (%)

FY Dec	2021A	2022F	2023F	2024F	2025F
Gross written premium growth	12.4	0.9	0.1	0.5	(0.2)
Agency growth	1.0	1.6	(20.0)	(2.0)	(2.0)
Agency productivity growth	30.5	(9.0)	16.0	16.0	5.0
Combined ratio	107.4	100.5	98.5	97.5	97.4
VNB margin	25.6	22.1	20.2	19.6	19.7
Net investment return	4.3	4.4	3.1	3.1	3.2
Total investment return	4.3	4.4	2.1	3.4	3.6
EV growth	14.3	(9.0)	33.7	8.2	4.8
Solvency ratio	142.5	193.6	180.0	190.7	187.2
CSM amortization rate	N/A	N/A	8.0	8.0	8.0
New business CSM (in HK\$ m)	N/A	N/A	22,581	23,532	24,479
CSM closing balance (in HK\$ m)	N/A	N/A	220,960	230,625	241,272

Source: Company, DBS HK

Income Statement (HK\$ m)

FY Dec	2021A	2022F	2023F	2024F	2025F
Insurance revenue	N/A	N/A	98,471	102,584	106,795
Insurance service expenses	N/A	N/A	(81,594)	(84,865)	(88,299)
Net expenses from reins. contract held	N/A	N/A	(2,861)	(3,004)	(3,166)
Insurance service result	N/A	N/A	14,016	14,715	15,330
Investment return	N/A	N/A	31,573	41,628	45,377
Net finance expenses	N/A	N/A	(30,443)	(39,698)	(43,507)
Other movements	N/A	N/A	(790)	(851)	(514)
Net investment result	N/A	N/A	340	1,079	1,356
Other revenues	N/A	N/A	4,698	5,474	5,834
Other expenses	N/A	N/A	(8,544)	(9,844)	(10,166)
Share of profit of associated and JVs	609	25	2,239	2,284	2,329
Profit before tax	10,914	1,498	12,749	13,708	14,684
Income tax expense	39	4,040	(1,367)	(1,504)	(1,635)
Minority interest	(3,439)	(2,742)	998	1,295	1,658
Net income attributable to shareholders	7,514	2,797	12,380	13,499	14,707

Source: Company, DBS HK

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Balance Sheet (HK\$ m)

FY Dec	2021A	2022F	2023F	2024F	2025F
Total Investment	1,099,337	1,174,676	1,243,050	1,327,496	1,389,019
Property, plant and equipment	32,945	34,083	34,083	34,083	34,083
Other assets	246,360	112,831	132,530	141,875	137,211
Total assets	1,378,642	1,321,590	1,409,663	1,503,455	1,560,314
Net life reserves - traditional	887,817	1,041,941	1,076,064	1,112,522	1,159,129
Investment contract liabilities	86,491	5,437	5,615	5,805	6,049
Other Liabilities	290,878	164,414	154,757	186,044	189,254
Total liabilities	1,265,186	1,211,793	1,236,435	1,304,372	1,354,432
Shareholder's equity	88,067	83,937	111,795	124,680	129,878
Minority interest	25,389	25,860	34,443	38,412	40,014
Total equity	113,456	109,797	146,238	163,093	169,892

Source: Company, DBS HK

Key Financials & Ratios

FY Dec	2021A	2022F	2023F	2024F	2025F
Du Pont analysis (%)					
Net profit / insurance revenue	N/A	N/A	12.6	13.2	13.8
Insurance revenue / total asset	N/A	N/A	7.0	6.8	6.8
Total asset / total equity	12.2	12.0	9.6	9.2	9.2
Return on equity	8.4	3.3	12.6	11.4	11.6
Embedded value (HK\$ m)					
Book value	88,067	83,937	111,795	124,680	129,878
Adjusted items	75,918	85,486	118,479	140,193	144,094
Adjusted book value	163,984	169,423	230,274	264,874	273,973
Value-in-force	127,158	126,080	98,507	89,325	97,728
Adjustment (if any)	(73,573)	(97,432)	(63,891)	(67,480)	(71,118)
Group embedded value	217,569	198,071	264,889	286,718	300,583
Per share analysis (HK\$)					
EPS	2.09	0.78	2.05	2.17	2.26
BPS	24.50	23.35	31.11	34.69	36.14
DPS	0.46	0.26	0.46	0.55	0.64
EVPS	60.54	55.11	73.70	79.78	83.63
Capital Strength (%)					
Leverage ratio	12	12	10	9	9
Solvency ratio	142.5	193.6	180.0	190.7	187.2

Source: Company, DBS HK

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

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