

China / Hong Kong Company Update

PICC Property & Casualty

Bloomberg: 2328 HK EQUITY | Reuters: 2328.HK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

25 Jan 2024

BUY

Last Traded Price (24 Jan 2024): HK\$10.00(HSI: 15,900)

Price Target 12-mth: HK\$12.50 (25% upside) (Prev HK\$11.00)

Analyst

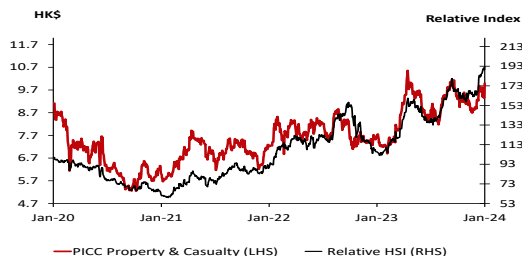
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What's New

- Insurer expected to fulfil its COR target of 98% in FY23F
- Top-line growth mainly driven by mid-single-digit growth in auto and double-digit growth in non-auto in FY24F/25F
- Positive duration gap position to benefit from lower-for-longer CN rates
- Revise up earnings forecasts by 6% in FY24F/25F and lift TP to HK\$12.5 on a more favourable P/BV multiple

Price Relative



Forecasts and Valuation

FY Dec (RMB m)	2022A	2023F	2024F	2025F
Ins. service result	N/A	16,934	19,712	21,724
Net investment result	N/A	5,930	9,938	11,711
Net Profit	26,708	23,755	29,782	33,200
EPS (RMB)	1.20	1.07	1.34	1.49
EPS (HK\$)	1.31	1.17	1.46	1.63
EPS Gth (%)	19.4	(11.1)	25.4	11.5
PE (X)	7.6	8.6	6.8	6.1
DPS (HK\$)	0.52	0.51	0.58	0.65
Net Div Yield (%)	5.2	5.1	5.8	6.5
BV Per Share (HK\$)	10.74	11.39	12.27	13.25
P/Book Value (X)	0.9	0.9	0.8	0.8
P/EV (X)	N/A	N/A	N/A	N/A
ROAE (%)	12.7	10.5	12.4	12.8

Earnings Rev (%):		(4)	6	New
Consensus EPS (RMB)		1.15	1.42	1.57
Other Broker Recs:		B:36	S:0	H:3

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

Favourable product mix to drive underwriting growth

Investment Thesis

FY24F underwriting profit on a recovery trend with favourable product mix. Despite higher-than-expected natural catastrophe (Nat Cat) losses in 3Q23, we expect PICC P&C to complete its COR target of 98% in FY23F due to healthy profit in the auto segment and a shift towards quality growth in the non-auto segments. With reduced competition in the auto segment due to ongoing stringent market competition regulations and quality growth in the non-auto segments, especially in agriculture and accident/health, we expect PICC P&C to have stronger-than-expected premium growth in FY24F/25F, and thus a further improvement in underwriting profit going forward.

Conservative forecasts suggest the potential for an upside surprise. Our COR of 97.7% and 97.6% in FY24F/25F, respectively, are based on FY23F data, with higher-than-average Nat Cat losses to factor in the climate change risk, mainly affecting the COR of auto, agriculture, and commercial property. Recent discussions with the management indicated that Nat Cat losses are generally lower in the year right after a high frequency of Nat Cat events. This suggests a potential 0.6% positive impact to the average COR and an upside of Rmb2.8b/3.0b to underwriting profits in FY24F/25F, based on our estimations. Any lower-than-expected Nat Cat losses would bring potential upside surprise to earnings.

Positive duration gap position to benefit from lower-for-longer CN rates.

P&C insurers' positive duration gap position should benefit from the declining bond yield. The continuous lengthening of the duration via investment in government bonds helps improving the adjusted investment yield, given its tax-exempt nature.

Lift TP to HK\$12.5, maintain BUY. We revise up FY24F/25F earnings by 6% based on higher insurance revenue forecasts to capture stronger-than-expected growth in non-auto lines. Based on the improvement in underwriting profit in FY24F/25F and a favourable P/BV multiple at 0.96x (previously 0.85x) to reflect positive sentiment towards P&C, we lift TP to HK\$12.5. PICC P&C remains one of our sector top picks.

Key Risks

Increasing market competition, unfavourable policy developments, natural catastrophes, and slower-than-expected economic growth in China.

At A Glance

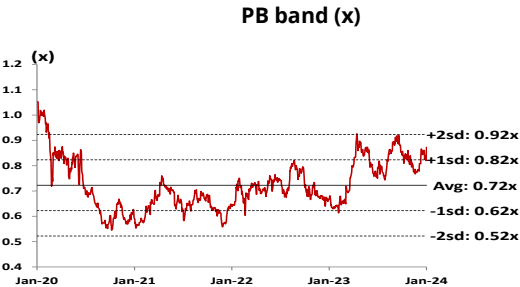
Issued Capital (m shrs)	22,243
Mkt Cap (HKm/US\$m)	207,750 / 26,574
Major Shareholders (%)	
Free Float (%)	100.0
3m Avg. Daily Val. (US\$m)	31.49
GICS Industry: Financials / Insurance	

PICC Property & Casualty

Company Background

PICC P&C is the largest property and casualty insurer in China and was established in July 2003. It was listed on the HKEX in November 2003. Its insurance products include motor vehicle, commercial property, cargo, liability, accidental injury, and short-term health policies. In FY22, its total assets and equity reached Rmb752bn and Rmb213bn, respectively.

Historical PB band



Source: Bloomberg Finance L.P. DBS HK

PICC Property & Casualty

Key Assumptions (%)

FY Dec	2021A	2022A	2023F	2024F	2025F
Gross written premium growth	3.8	8.5	5.8	6.8	6.9
Expense ratio	25.9	25.4	25.6	24.7	24.1
Loss ratio	73.7	72.0	72.5	73.0	73.5
Combined ratio	99.6	97.4	98.1	97.7	97.6
Net investment return	3.9	4.1	3.7	3.7	3.7
Total investment return	5.0	3.7	3.4	3.9	4.0
Solvency ratio	283.8	229.3	230.1	232.2	234.7

Source: Company, DBS HK

PICC Property & Casualty

Income Statement (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Insurance revenue	N/A	N/A	448,759	477,478	508,352
Insurance service expenses	N/A	N/A	(417,183)	(442,253)	(469,824)
Net expenses from reins. contract held	N/A	N/A	(14,642)	(15,513)	(16,804)
Insurance service result	N/A	N/A	16,934	19,712	21,724
Investment return	N/A	N/A	14,558	18,997	21,326
Net finance expenses	N/A	N/A	(8,298)	(8,753)	(9,336)
Other movements	N/A	N/A	(329)	(306)	(279)
Net investment result	N/A	N/A	5,930	9,938	11,711
Other revenues	N/A	N/A	552	580	609
Other expenses	N/A	N/A	(2,064)	(2,088)	(2,114)
Share of profit of associated and JVs	4,524	4,130	5,954	6,093	6,236
Profit before tax	26,028	30,919	27,307	34,235	38,165
Income tax expense	(3,663)	(4,266)	(3,550)	(4,451)	(4,961)
Minority interest	(5)	55	(2)	(3)	(3)
Net income attributable to shareholders	22,360	26,708	23,755	29,782	33,200

Source: Company, DBS HK

Balance Sheet (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Total Investment	529,077	565,433	609,230	655,989	705,923
Property, plant and equipment	23,743	24,774	24,774	24,774	24,774
Other assets	129,802	82,255	71,027	66,878	63,594
Total assets	682,622	672,462	705,032	747,641	794,291
Net life reserves - traditional	338,781	351,254	370,486	395,189	421,879
Investment contract liabilities	0	1,741	1,741	1,741	1,741
Other Liabilities	138,192	97,862	97,862	97,862	97,862
Total liabilities	476,973	450,857	470,089	494,792	521,482
Shareholder's equity	202,887	218,713	232,016	249,885	269,805
Minority interest	2,762	2,892	2,927	2,965	3,004
Total equity	205,649	221,605	234,943	252,849	272,809

Source: Company, DBS HK

PICC Property & Casualty

Key Financials & Ratios

FY Dec	2021A	2022A	2023F	2024F	2025F
Du Pont analysis (%)					
Net profit / insurance revenue	N/A	N/A	5.3	6.2	6.5
Insurance revenue / total asset	N/A	N/A	63.7	63.9	64.0
Total asset / total equity	3.3	3.0	3.0	3.0	2.9
Return on equity	11.5	12.7	10.5	12.4	12.8
Per share analysis (RMB)					
EPS	1.01	1.20	1.07	1.34	1.49
BPS	9.12	9.83	10.43	11.23	12.13
DPS	0.41	0.48	0.47	0.54	0.60
Capital Strength (%)					
Leverage ratio	3	3	3	3	3
Solvency ratio	283.8	229.3	230.1	232.2	234.7

Source: Company, DBS HK

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Target Price & Ratings 12-mth History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	13-Nov-23	HK\$9.27	HK\$11.00	Buy

Source: DBS HK
 Analyst: Ken Shih
 Iris GAO

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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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