

Zhongan Online P&C Insurance

Bloomberg: 6060 HK Equity | Reuters: 6060.HK

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DBS Group Research . Equity

25 Jan 2024

BUY

Last Traded Price (24 Jan 2024): HK\$13.54 (HSI: 15,900)
 Price Target 12-mth: HK\$27.00 (99% upside) (Prev HK\$32.00)

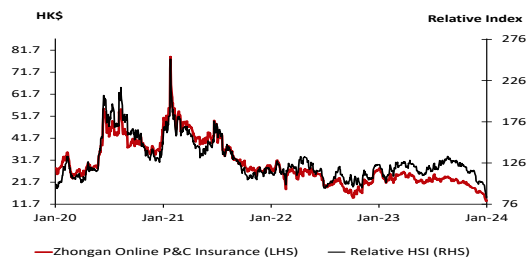
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What's New

- Moderate premium growth expected in FY24; health and digital lifestyle ecosystems remain the key driver
- Combined ratio (under IFRS 17) expected to further improve to 96.3%/96.1% in FY24/25F, despite possibility for ZA Bank and ZA Tech to breakeven later-than-expected
- Positive asset-liability duration gap position stands favourable amid a continuously declining rate environment with FX loss impact from US denominated bonds to further alleviate
- Roll over valuation base to FY24F with new IFRS 17 forecast and lower TP to HK\$27. Maintain BUY.

Price Relative



Forecasts and Valuation

FY Dec (RMB m)	2022A	2023F	2024F	2025F
Ins. service result	N/A	1,090	1,311	1,573
Net investment result	N/A	928	939	997
Net Profit	(1,356)	251	294	481
EPS (RMB)	(0.92)	0.17	0.20	0.33
EPS (HK\$)	(1.01)	0.19	0.22	0.36
EPS Gth (%)	N/A	N/A	17.1	63.4
PE (X)	nm	72.5	61.9	37.9
DPS (HK\$)	0.00	0.00	0.00	0.00
Net Div Yield (%)	0.0	0.0	0.0	0.0
BV Per Share (HK\$)	13.09	13.22	13.39	13.81
P/Book Value (X)	1.0	1.0	1.0	1.0
ROAE (%)	(15.7)	1.6	1.8	2.9
Earnings Rev (%)		(72)	(80)	New
Consensus EPS (RMB)		1.08	0.91	1.19
Other Broker Recs:		B:27	S:0	H:3

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

A better year ahead

Investment Thesis

Underwriting quality to further improve in FY24. Zhong An's premium growth (likely to reach +26% y-o-y) in FY23F continued to outpace the market, with combined ratio (COR) further improved thanks to the normalization of health insurance ecosystem claims post-COVID. Looking ahead, with the continuous growth in premium scale (expect +14%/+15% y-o-y premium growth in FY24/25F) and channel mix, we expect its COR to reach 96.3%/96.1% (under FIRS 17) in FY24/25F, down from 96.6% in FY23F.

Health and digital lifestyle ecosystem to drive growth. We believe demand in health and digital lifestyle ecosystem will continue to drive growth, driven mainly by continuous health product upgrades, robust demand for "million-dollar" medical insurance, pent-up demand for the need of travel insurance post-COVID, and growth in innovative products (i.e. pet insurance). With the expectation of slower HK/China GDP growth outlook, we believe management's previous breakeven target on ZA Bank and ZA Tech by FY24F may delay till FY25F.

Favourable asset-liability duration gap position. With China's interest rate to further decline in FY24F, we believe this stands positive to P&C insurers' duration gap compared to lifers. The US dollar may also start to weaken amid US rate cut expectations and this will help alleviate its FX conversion losses derived from its US dollar denominated bond (at US\$950m as of 1H23).

Lower TP to HK\$27. Maintain BUY. We roll over our valuation base to FY24F and introduce our IFRS 17 forecast. By also lowering multiple to 2.2x FY24F P/BV (previously 2.5x) to mainly reflect A/H-share market risk, we lower TP to HK\$27.

Key Risks

Substantial slowdown in GWP growth, rising competition from internet giants and traditional insurers, slower China GDP growth, policy risk, and worsening equity market performance.

At A Glance

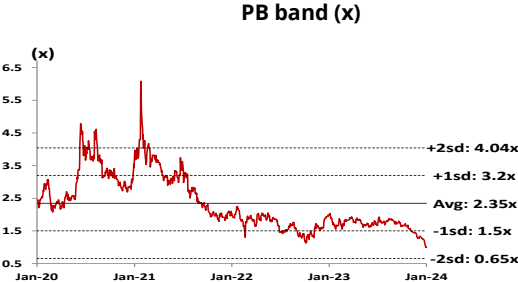
Issued Capital (m shrs)	1,470
Mkt Cap (HKm/US\$m)	19,345 / 2,475
Major Shareholders (%)	
Ant Group Co., Ltd.	10.7
Ping An Insurance Group Co of China Ltd	10.6
Ou (Yafei)	9.4
Shenzhen Tencent Computer Systems Company Ltd.	8.1
Unifront Holdings Ltd.	6.3
Free Float (%)	54.9
3m Avg. Daily Val. (US\$m)	3.80
GICS Industry: Financials / Insurance	

Zhongan Online P&C Insurance

Company Background

ZhongAn Online P&C Insurance Co. Ltd. (Zhong An) was incorporated in 2003 as a joint stock limited company and launched its first product in November 2013. Zhong An is an online-only insurtech company in China. Its products include accident, bond, health, liability, credit, cargo, and household property insurance. The company leverages on technologies to develop ecosystem-oriented insurance products.

Historical PB band



Source: Bloomberg Finance L.P. DBS HK

Zhongan Online P&C Insurance

Key Assumptions (%)

FY Dec	2021A	2022A	2023F	2024F	2025F
Gross written premium growth	22.6	16.0	23.5	14.1	14.9
Expense ratio	42.0	0.0	54.5	54.3	54.1
Loss ratio	57.9	0.0	39.0	38.9	38.7
Combined ratio	99.9	0.0	93.5	93.2	92.8
Net investment return	6.6	1.8	0.9	1.4	1.4
Total investment return	6.6	0.9	2.5	2.5	2.5
Solvency ratio	472.4	285.2	233.7	208.2	188.5

Source: Company, DBS HK

Income Statement (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Insurance revenue	N/A	N/A	26,281	29,973	34,428
Insurance service expenses	N/A	N/A	(25,185)	(28,656)	(32,850)
Net expenses from reins. contract held	N/A	N/A	(6)	(6)	(6)
Insurance service result	N/A	N/A	1,090	1,311	1,573
Investment return	N/A	N/A	1,075	1,147	1,226
Net finance expenses	N/A	N/A	(100)	(152)	(163)
Other movements	N/A	N/A	(47)	(56)	(66)
Net investment result	N/A	N/A	928	939	997
Other revenues	N/A	N/A	1,261	1,468	1,714
Other expenses	N/A	N/A	(3,225)	(3,617)	(3,898)
Share of profit of associated and JVs	(38)	(16)	(17)	(17)	(16)
Profit before tax	829	(2,016)	37	85	371
Income tax expense	(72)	383	(69)	(99)	(120)
Minority interest	407	277	(283)	(308)	(230)
Net income attributable to shareholders	1,165	(1,356)	251	294	481

Source: Company, DBS HK

Zhongan Online P&C Insurance

Balance Sheet(RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Total Investment	39,982	40,026	43,794	46,257	49,009
Property, plant and equipment	62	60	72	72	72
Other assets	11,729	7,563	8,052	9,329	10,921
Total assets	51,772	47,649	51,919	55,658	60,002
Net life reserves - traditional	9,304	4,029	4,651	5,305	6,094
Other Liabilities	23,338	26,005	29,284	31,683	34,228
Total liabilities	32,642	30,034	33,935	36,988	40,322
Shareholder's equity	1,470	15,766	16,051	16,385	17,045
Minority interest	17,660	1,849	1,736	1,630	1,544
Total equity	19,130	17,615	17,787	18,015	18,589

Source: Company, DBS HK

Key Financials & Ratios

FY Dec	2021A	2022A	2023F	2024F	2025F
Du Pont analysis (%)					
Net profit / insurance revenue	N/A	N/A	1.0	1.0	1.4
Insurance revenue / total asset	N/A	N/A	50.6	53.9	57.4
Total asset / total equity	2.7	2.7	2.9	3.1	3.2
Return on equity	7.2	(15.7)	1.6	1.8	2.9
Per share analysis(RMB)					
EPS	0.79	(0.92)	0.17	0.20	0.33
BPS	11.39	11.98	12.10	12.26	12.65
DPS	0.00	0.00	0.00	0.00	0.00
Capital Strength (%)					
Leverage ratio	3	3	3	3	3
Solvency ratio	472.4	285.2	233.7	208.2	188.5

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:	20-Feb-23	HK\$21.30	HK\$32.00	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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