

# China Financials Weekly

## Manageable impacts from Russia-Ukraine Crisis

We believe the Russia-Ukraine Crisis will post limited impacts to China banks and insurers, as 1) loans issued to Russia and Ukraine are mostly to local Chinese institutions that operate in these two countries, where the total exposure from our view is manageable; 2) the local exposure of China insurers' primary insurance and reinsurance businesses is as well minimal. We think the SWIFT sanction to Russia will push Chinese government to further expand the CIPS and RMB settlement. We maintain overweight on banking and insurance sector, with our top picks PSBC (1658 HK) and PICC P&C (2328 HK). Besides, we also like Ping An (2318 HK) and CPIC (2601 HK) given their proactive agency upgrades.

- Russia-Ukraine Crisis** will post limited direct impacts to China banks and insurers, in our view. Geographically, major Chinese banks and insurers have not established branches in war zone. Based on our channel check, most foreign loans issued in Russia and Ukraine were lent to Chinese borrowers who operated local business in these two countries. Although no detailed data on the scale of loan balance issued to Russian and Ukrainian borrowers, we estimate the total exposure should be manageable, and no materialized impacts were exerted to Chinese banks' asset quality. The local exposure of major listed Chinese insurers' primary business lines was as well minimal. On bond investments, according to our channel check, Russian and Ukrainian sovereign and sub-sovereign bonds held by Chinese banks were limited, and thus accordingly no significant impacts would result in their portfolios.
- SWIFT sanction:** US and EU sanctioned Russia by removing its major banks from the SWIFT name list. Currently approx. 20% of Russia domestic transactions are conducted via its own financial transfer system, the SPFS. We believe the rest of domestic transactions will soon shift from SWIFT to SPFS. On a global transaction front, sanctioned Russia banks may try to use the CIPS (Cross-border interbank payment system) developed by China. Currently most CIPS transactions, quoted in US dollars, still rely on the SWIFT codes, but Russia-China settlements can be conducted through PVP agreements via CFETS (China Foreign Exchange Trade System) instead of SWIFT. That said, Chinese banks will weigh the options cautiously due to political concerns, and hence we believe the volume through PVP will be very limited in short term. The SWIFT sanction on Russia may push China to accelerate the expansion of RMB settlement and CIPS. In a longer run, we think Chinese banks will benefit from a growing CIPS and developing E-CNY, which can help mitigate political risks by providing alternative ways on global transactions.
- Domestic lending rate is expected to remain at a low level. Before two LPR cuts in early 2022, banks have already started to lower the market lending rate in 2H21, evidenced by reduced premiums on the LPR. Since July 2021, the proportion of loans issued at higher yields than LPR experienced four consecutive months of decline. In July 21, 70.48% of total loans were issued at yields higher than LPR while the number dropped to 67.17% in November 21. In Dec 21, the number slightly rebounded to 67.75% due to a loan peak season. In our view, more loans will be issued at LPR or rates lower than LPR in 1H22, because the loan peak season has already passed and loan demands remain weak. In our view, with a lower LPR and expected less premiums derived from LPR, the market lending rate will remain at a low level.

**OUTPERFORM**  
(Maintain)

### China Financials Sector

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#### Stocks Covered:

Ticker	Rating	Target Price	Upside
2318 HK	Buy	87.02	44%
601318CH	Buy	72.23	42%
2628 HK	Buy	18.41	42%
601628CH	Sell	18.34	-36%
2601 HK	Buy	36.98	70%
601601CH	Buy	36.84	39%
1336 HK	Buy	34.04	52%
601336CH	Sell	28.26	-26%
966 HK	Buy	14.21	54%
1339 HK	Buy	3.57	42%
601319CH	Sell	3.70	-20%
2328 HK	Buy	11.53	40%
6060 HK	Buy	44.27	73%
1658 HK	Buy	7.70	20%
939 HK	Buy	7.10	21%
600000CH	Hold	9.34	11%
601229CH	Buy	9.04	29%
3618 HK	Hold	2.80	-3%
601577CH	Hold	8.32	5%
601658CH	Buy	7.07	27%
601939CH	Buy	7.50	24%
601077CH	Hold	3.60	-8%

Source: Company data, CMBIGM estimates

#### Recent Reports:

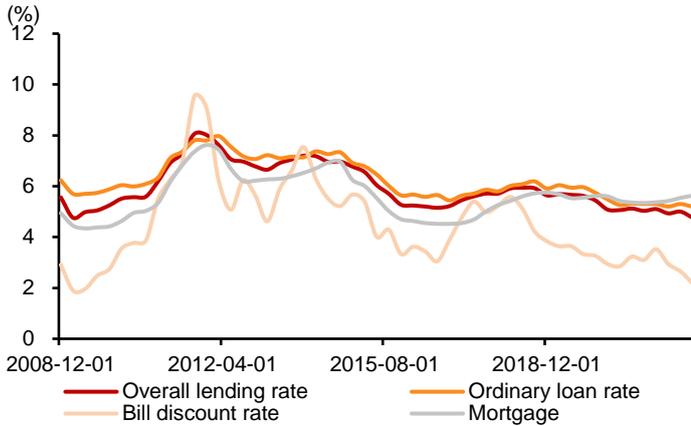
- China Insurance – P&C growth rebound; Life slow momentum into 1Q22; Prefer P&C over life insurance in 1H22 ([link](#))
- China Banking Sector – Implications of Jan LPR drop ([link](#))
- PICC P&C (2328 HK) – Auto growth pick up; Non-auto UW to improve ([link](#))
- China Banking – Looking for the safe harbour ([link](#))
- China Financials Weekly – Strong P&C momentum in Jan ([link](#))

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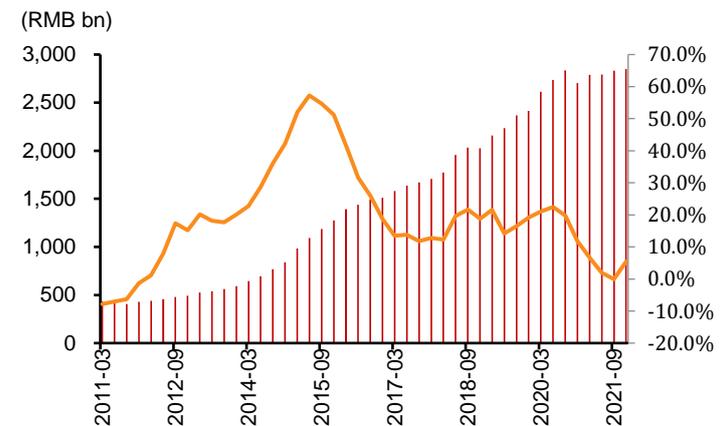
## Banking Focus Charts

**Figure 1: Market lending rate**



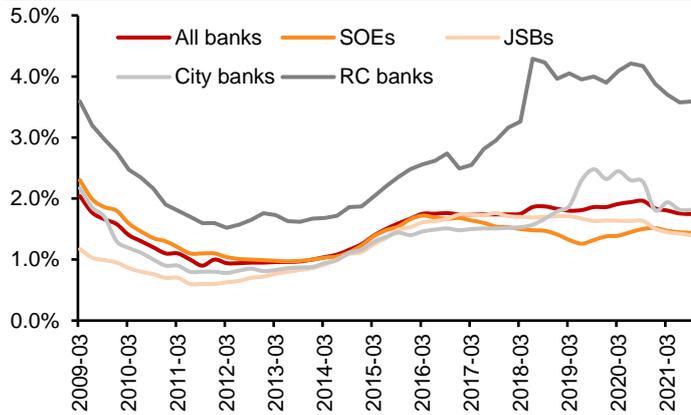
Source: Company data, CMBIGM estimates

**Figure 2: Sector NPL balance and growth**



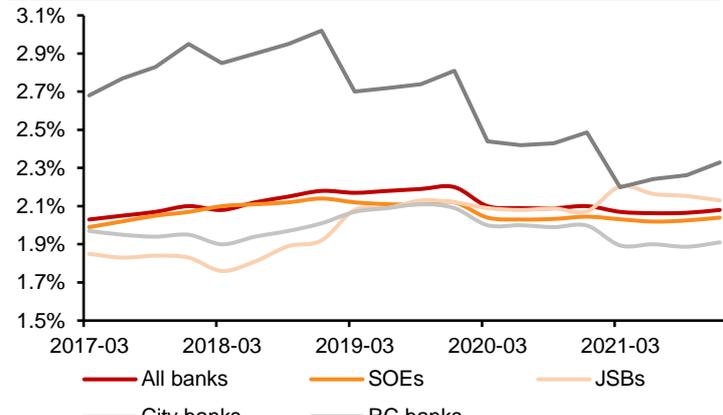
Source: Company data, CMBIGM estimates

**Figure 3: Sub-sector NPL ratio**



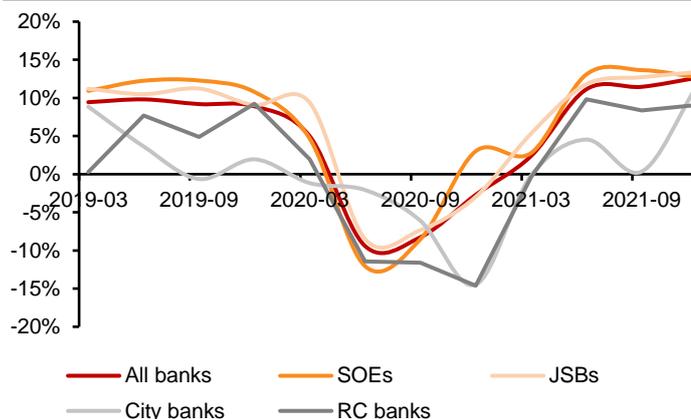
Source: Company data, CMBIGM estimates

**Figure 4: Sub-sector NIM**



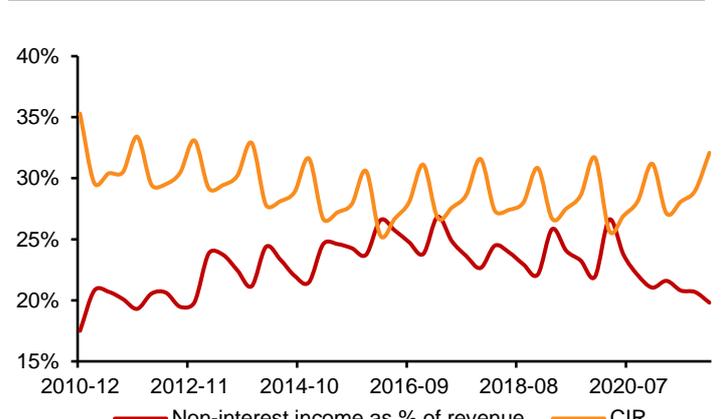
Source: Company data, CMBIGM estimates

**Figure 5: Sub-sector earnings growth**



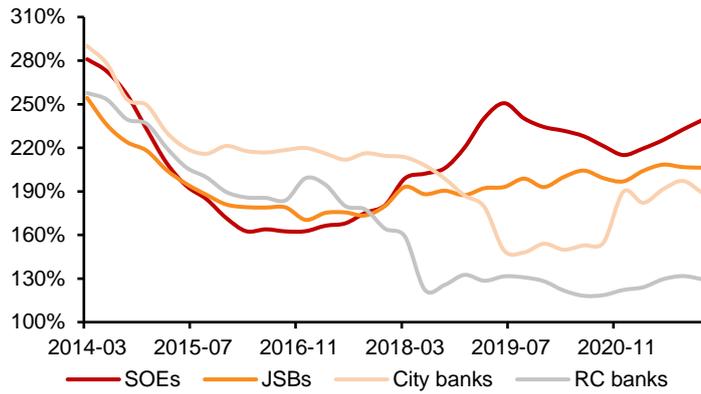
Source: Company data, CMBIGM estimates

**Figure 6: CIR and non-interest income as % of revenue**



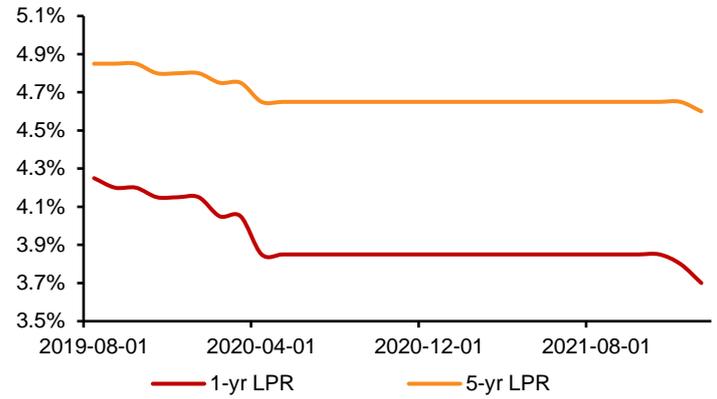
Source: Company data, CMBIGM estimates

**Figure 7: Sub sector provision coverage ratio changes**



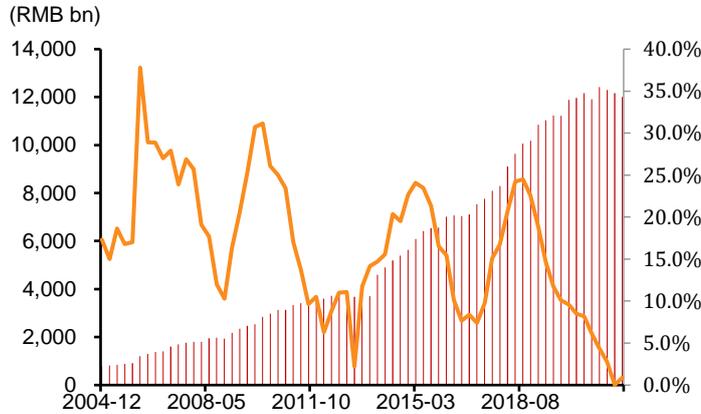
Source: Company data, CMBIGM estimates

**Figure 8: Loan Prime Rate (LPR) changes**



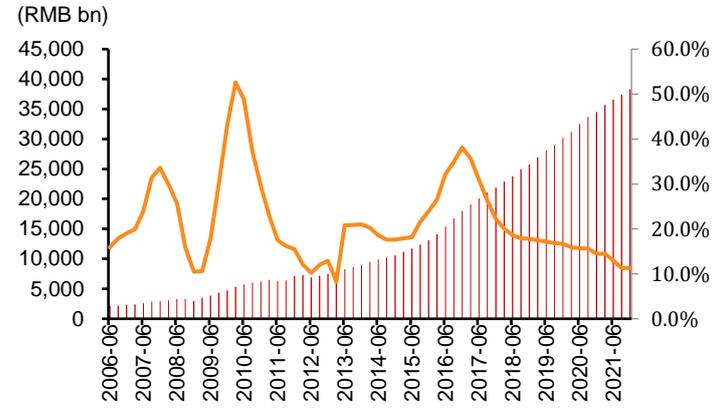
Source: Company data, CMBIGM estimates

**Figure 9: Development loan balance and growth**



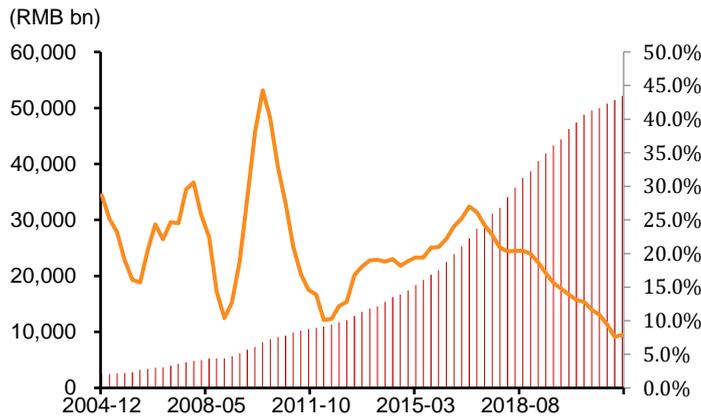
Source: Company data, CMBIGM estimates

**Figure 10: Mortgage balance and growth**



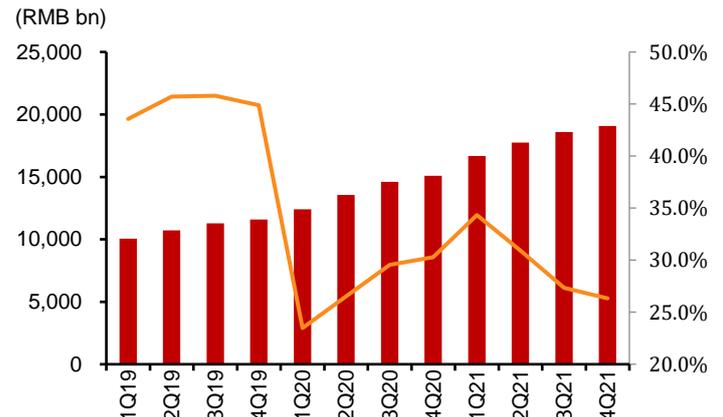
Source: Company data, CMBIGM estimates

**Figure 11: All property loan changes**



Source: Company data, CMBIGM estimates

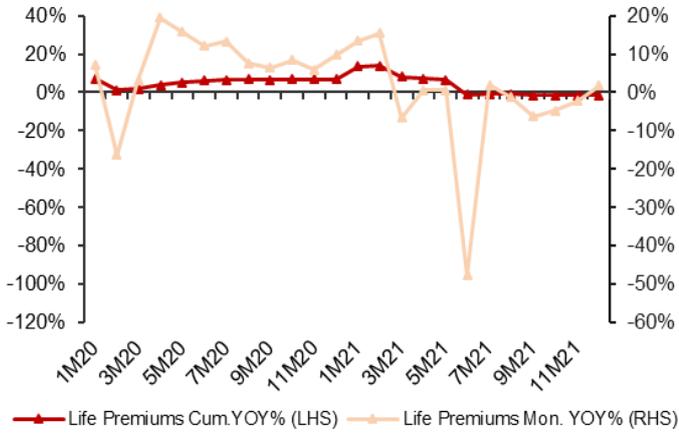
**Figure 12: Sector SME loan balance changes**



Source: Company data, CMBIGM estimates

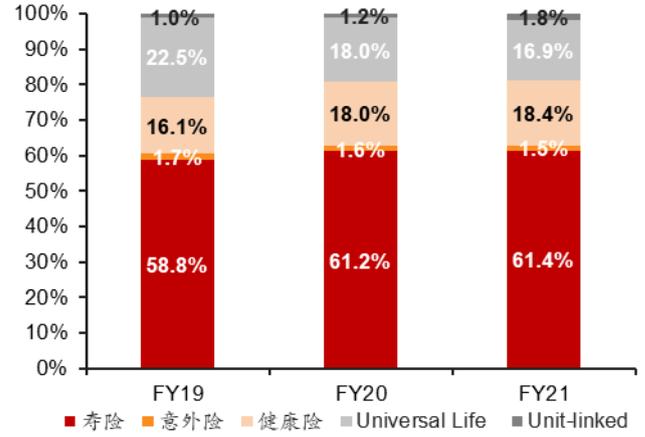
## Insurance Focus Charts

**Figure 1: Life Premiums Accumulative & Monthly YOY%**



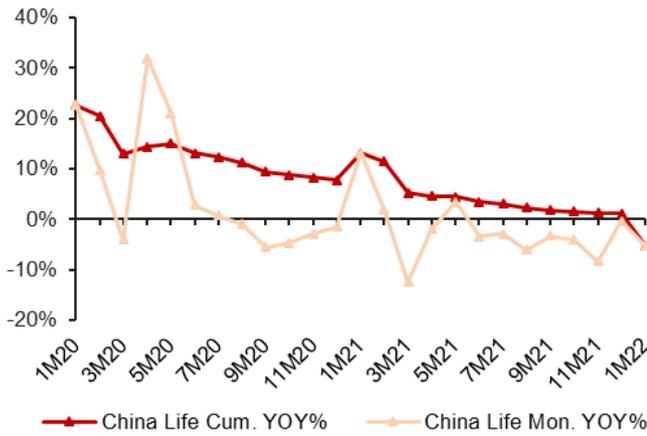
Source: Company data, CMBIGM

**Figure 2: Life Premiums Mix % (FY19-FY21)**



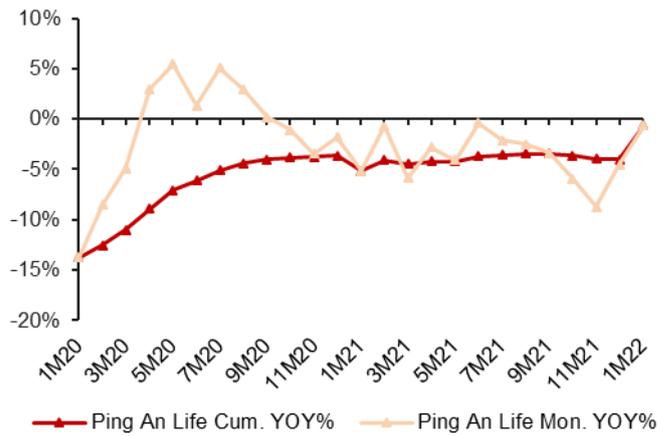
Source: Company data, CMBIGM

**Figure 3: China Life(2628 HK) Premiums Cum. & Mon YOY%**



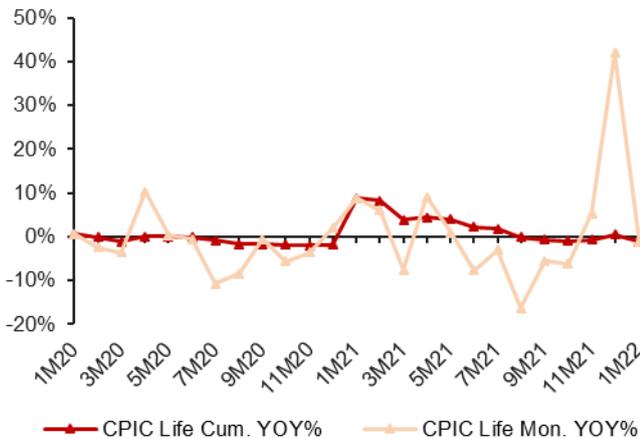
Source: Company data, CMBIGM

**Figure 4: Ping An(2318 HK) Life Premiums Cum. & Mon YOY%**



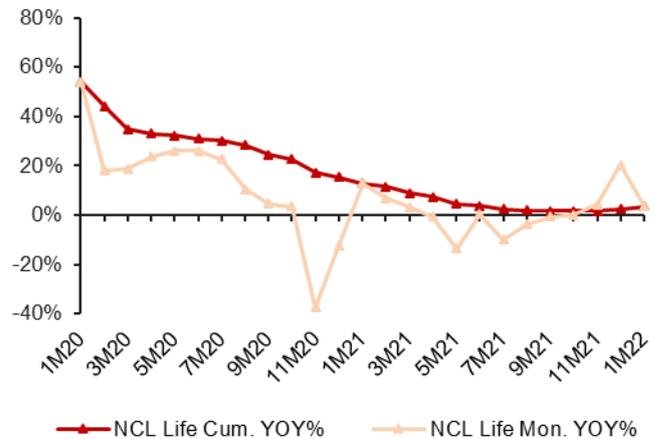
Source: Company data, CMBIGM

**Figure 5: CPIC(2601 HK) Life Premiums Cum. & Mon YOY%**



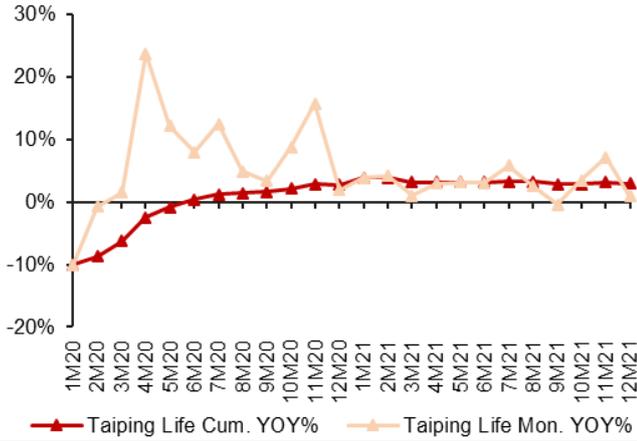
Source: Company data, CMBIGM

**Figure 6: NCL (1336 HK) Life Premiums Cum. & Mon YOY%**



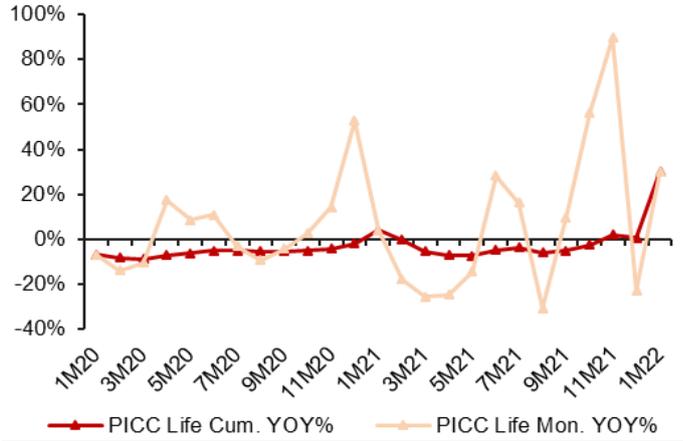
Source: Company data, CMBIGM

**Figure 7: Taiping(966 HK)Life Premium Cum&Mon YOY%**



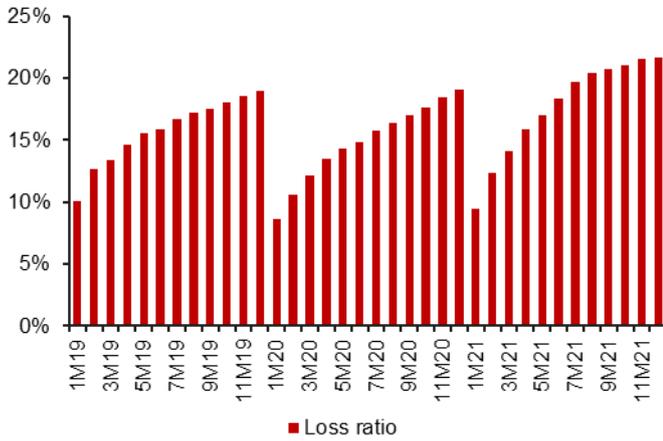
Source: Company data, CMBIGM

**Figure 8: PICC Life (1339 HK) Premiums Cum.&Mon YOY%**



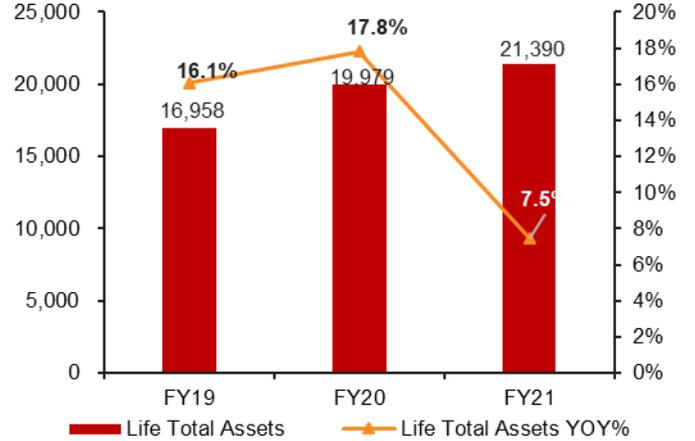
Source: Company data, CMBIGM

**Figure 9: Life Industry Loss Ratio (1M19 – 12M21)**



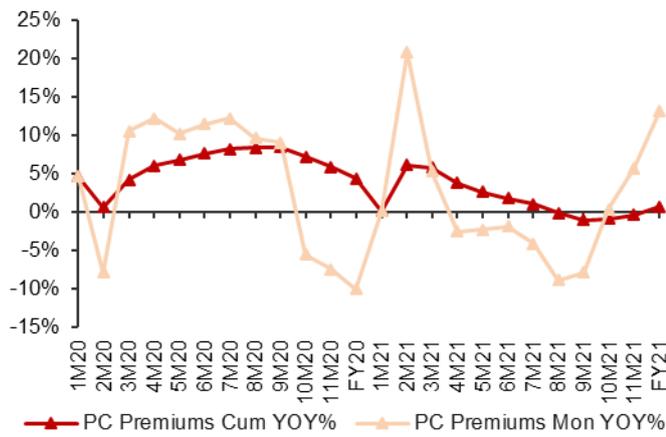
Source: Company data, CMBIGM

**Figure 10: Life Industry Total Assets & YOY%**



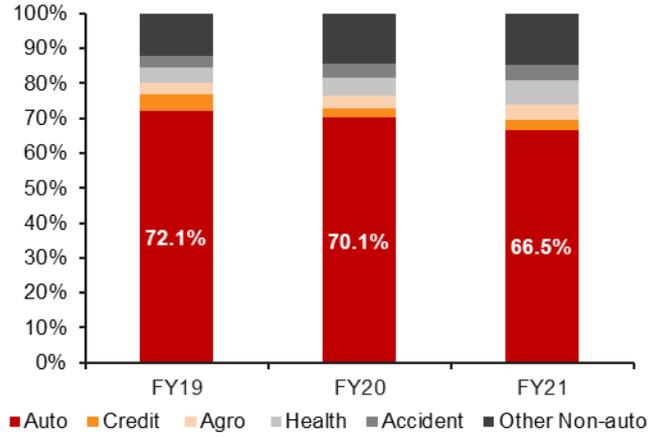
Source: Company data, CMBIGM

**Figure 11: P&C Premiums Accumulative & Monthly YOY%**



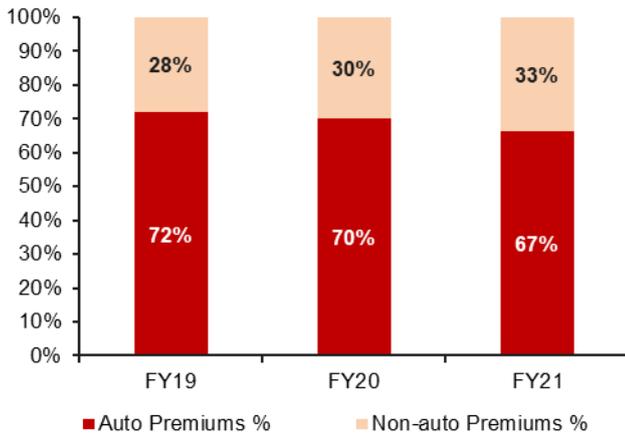
Source: Company data, CMBIGM

**Figure 12: P&C Insurance Premiums Mix (%) (FY19-FY21)**



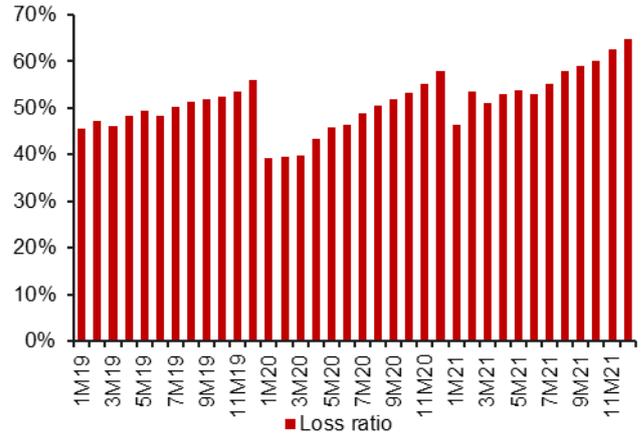
Source: Company data, CMBIGM

Figure 13: P&C Auto VS Non-auto Premiums Mix (%)



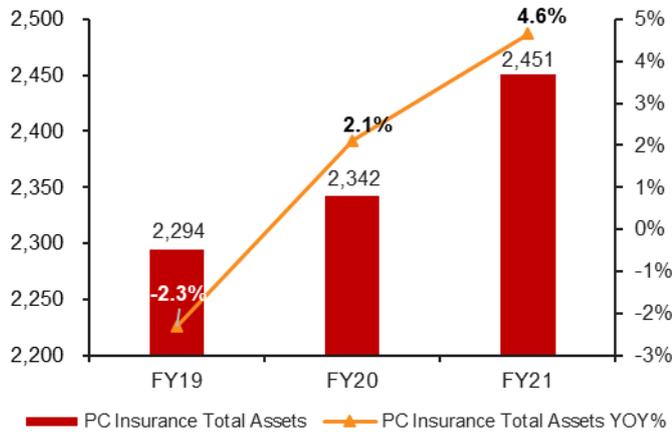
Source: Company data, CMBIGM

Figure 14: P&C Industry Loss Ratio



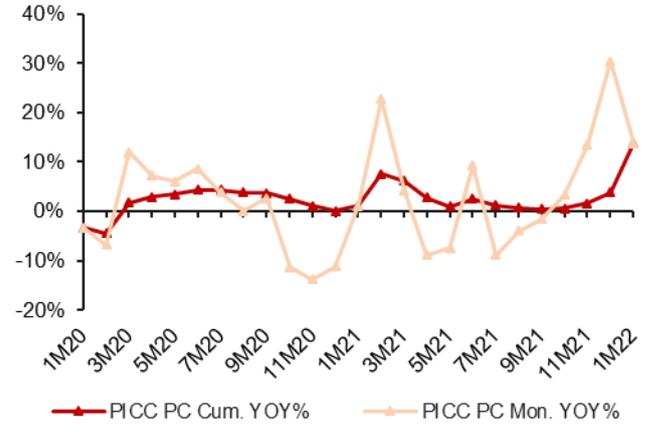
Source: Company data, CMBIGM

Figure 15: P&C Industry Total Assets and YOY% growth



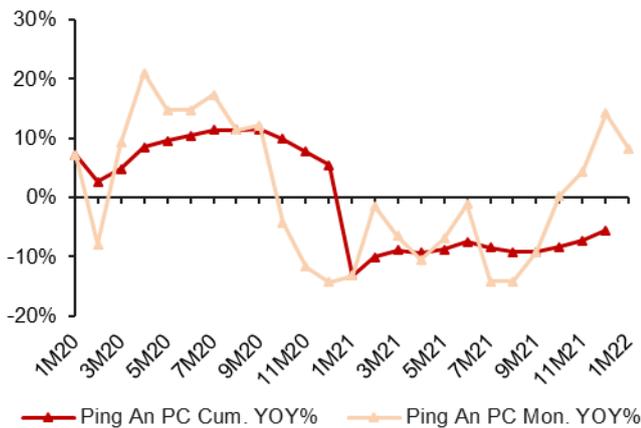
Source: Company data, CMBIGM

Figure 16: PICC PC(2328 HK) Premiums Cum.&Mon YOY%



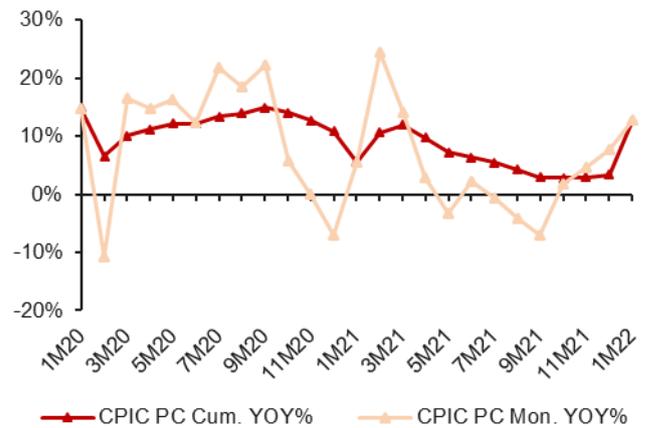
Source: Company data, CMBIGM

Fig 17: Ping An(2318 HK)PC Premiums Cum.& Mon YOY%



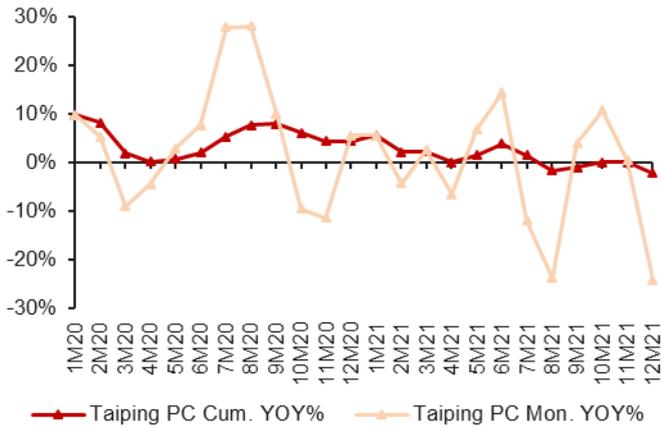
Source: Company data, CMBIGM

Figure 18: CPIC(2601 HK)PC Premiums Cum.& Mon YOY%



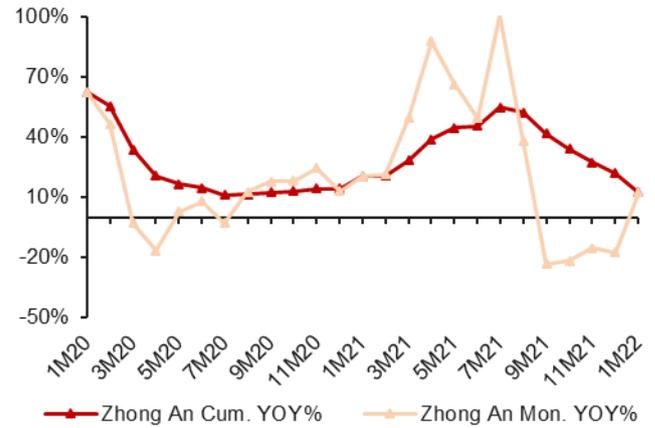
Source: Company data, CMBIGM

Figure 19: Taiping(966 HK) PC Premiums Cum.&Mon YOY%



Source: Company data, CMBIGM

Figure 20: Zhong An(6060 HK) PC Premium Cum.&Mon YOY%



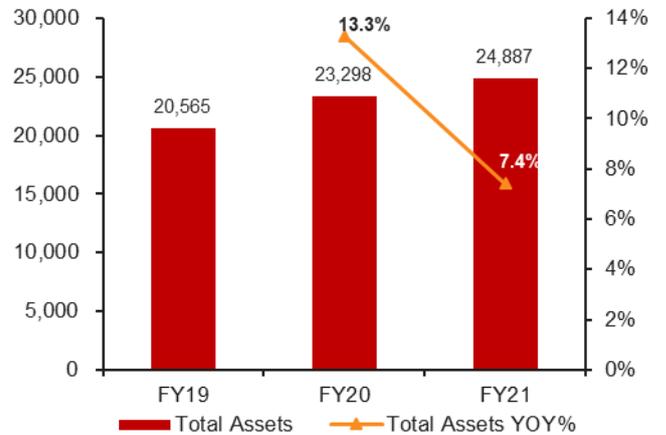
Source: Company data, CMBIGM

Figure 21: China Re(1508 HK) PC Premiums Cum.&Mon YOY%



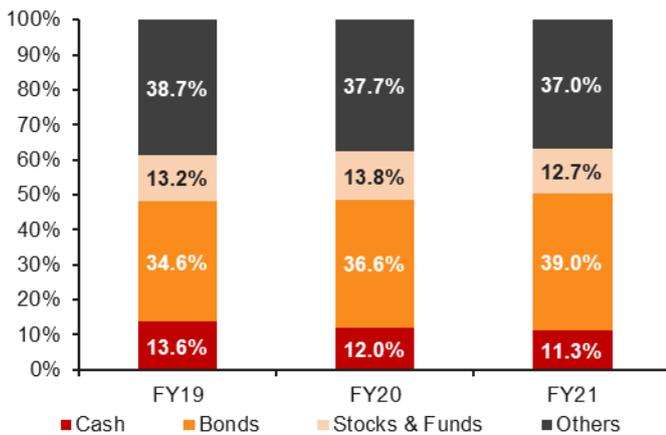
Source: Company data, CMBIGM

Figure 22: Industry – Total Assets & YOY% (FY19-FY21)



Source: Company data, CMBIGM

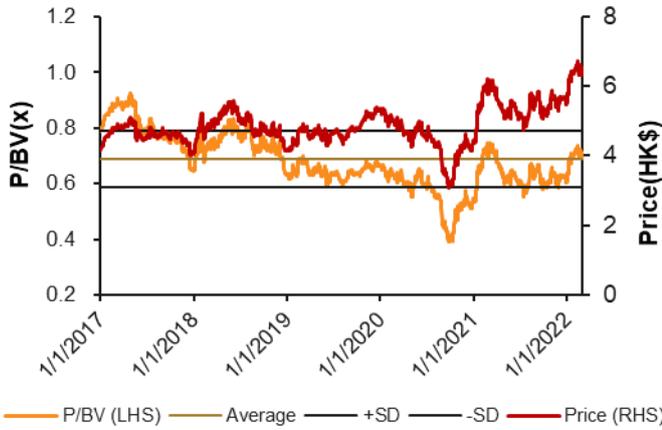
Figure 23: Industry – Investment Assets Mix (%) (FY19-FY21)



Source: Company data, CMBIGM

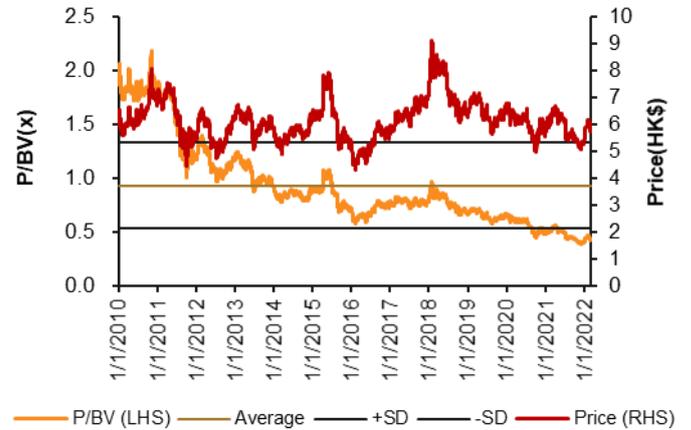
## Trading Bands of PBV by banks

**Fig.1: Postal Savings-H (1658 HK) 12-month forward P/B**



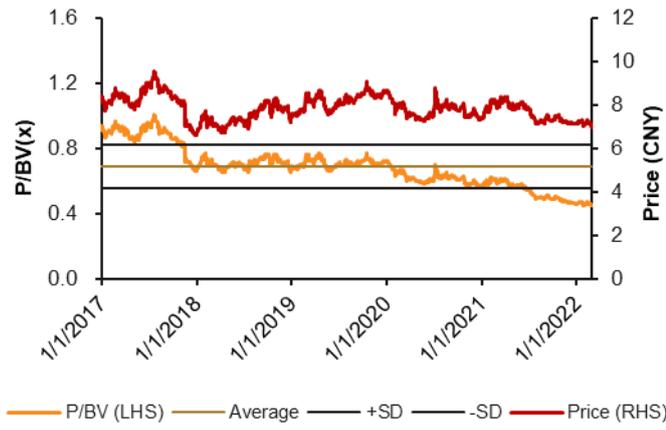
Source: Company data, CMBIGM

**Fig.2: CCB-H (0939 HK) 12-month forward P/B**



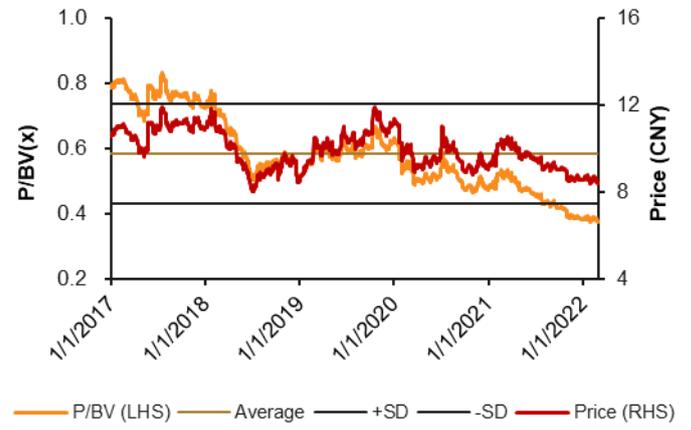
Source: Company data, CMBIGM

**Fig.3: Bank of Shanghai (601229 CH) 12-month forward P/B**



Source: Company data, CMBIGM

**Fig.4: SPDB-CH (600000 CH) 12-month forward P/B**



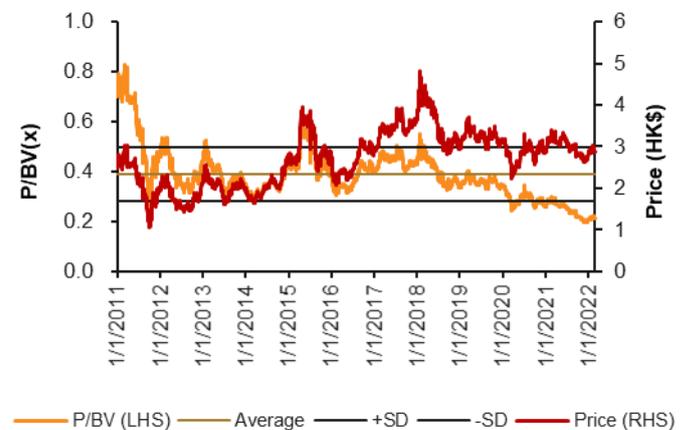
Source: Company data, CMBIGM

**Fig.5: Bank of Changsha (601577 CH) 12-month forward P/B**



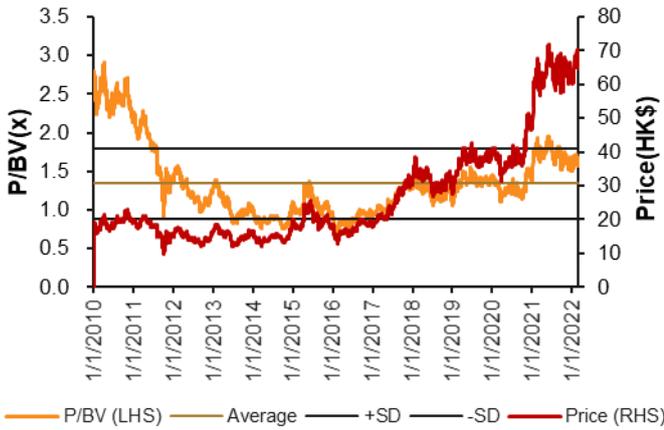
Source: Company data, CMBIGM

**Fig.6: CQRC-H (3618 HK) 12-month forward P/B**



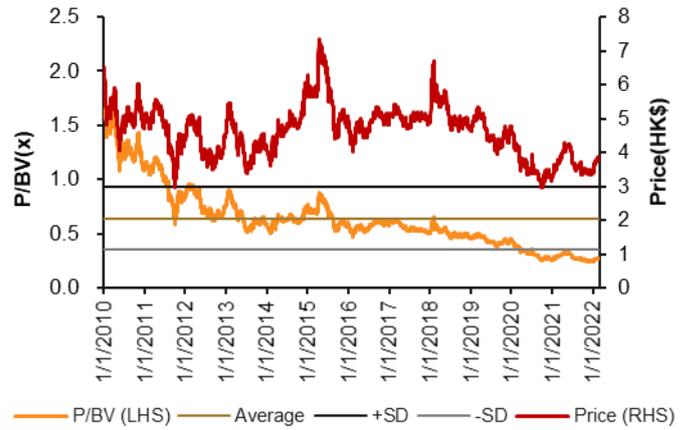
Source: Company data, CMBIGM

**Fig.7: CM BANK-H (3968 HK) 12-month forward P/B**



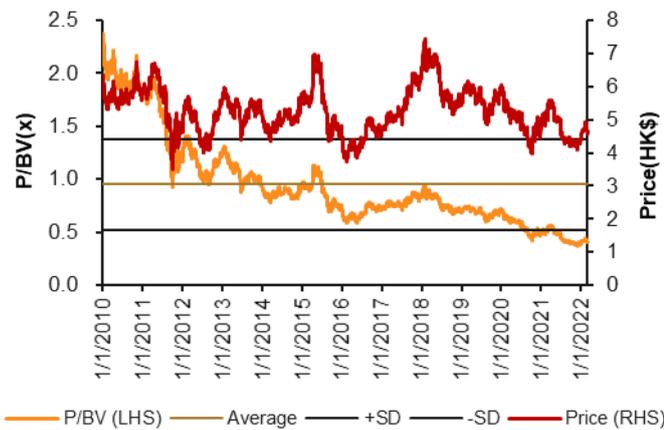
Source: Company data, CMBIGM

**Fig.8: CITIC BANK-H (0998 HK) 12-month forward P/B**



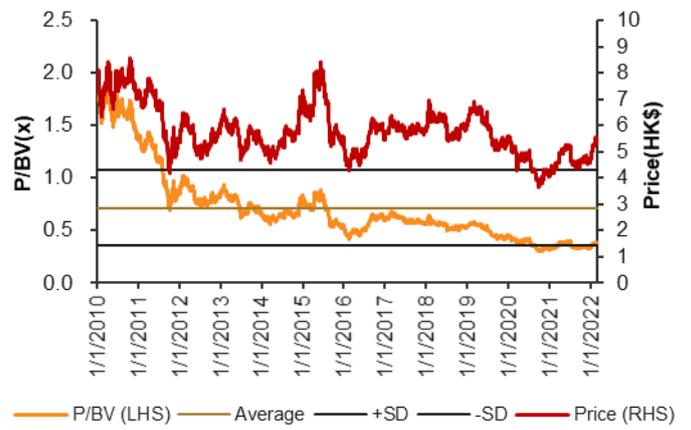
Source: Company data, CMBIGM

**Fig.9: ICBC-H (1398 HK) 12-month forward P/B**



Source: Company data, CMBIGM

**Fig.10: BANKCOMM-H (3328 HK) 12-month forward P/B**



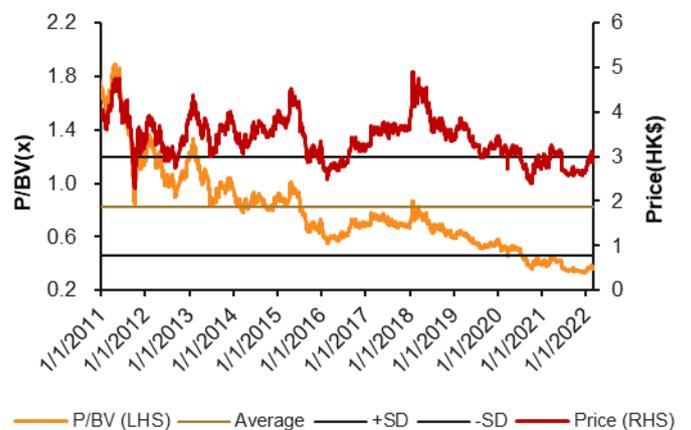
Source: Company data, CMBIGM

**Fig.11: CEB BANK-H (6818 HK) 12-month forward P/B**



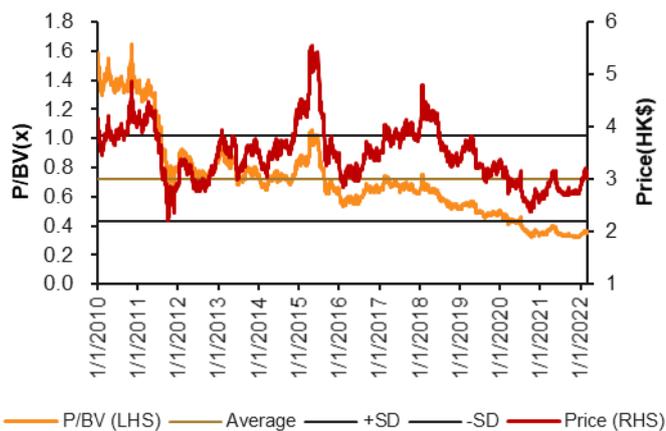
Source: Company data, CMBIGM

**Fig.12: ABC-H (1288 HK) 12-month forward P/B**



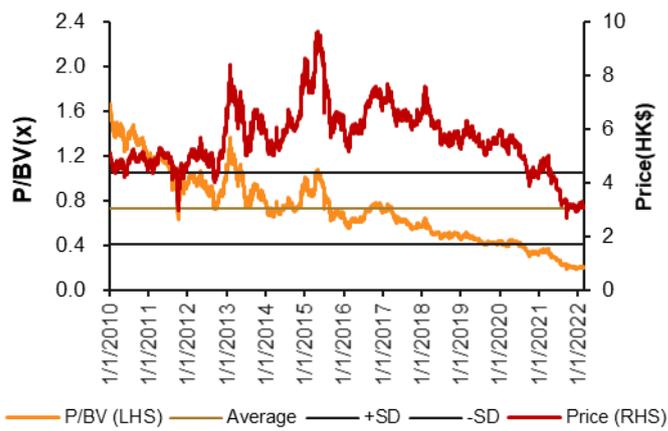
Source: Company data, CMBIGM

**Fig.13: Bank of China-H (3988 HK) 12-month forward P/B**



Source: Company data, CMBIGM

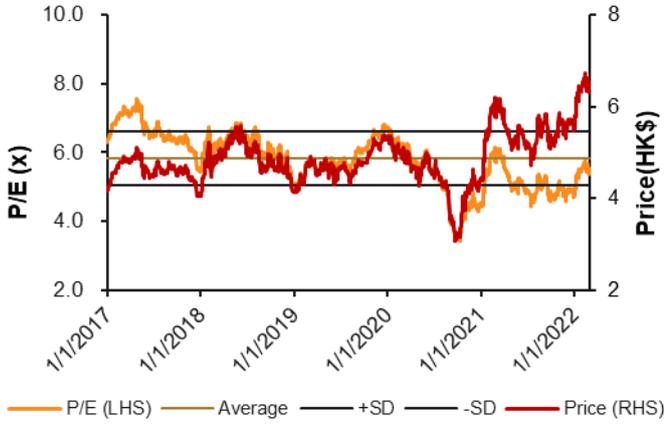
**Fig.14: China Minsheng-H (1988 HK) 12-month forward P/B**



Source: Company data, CMBIGM

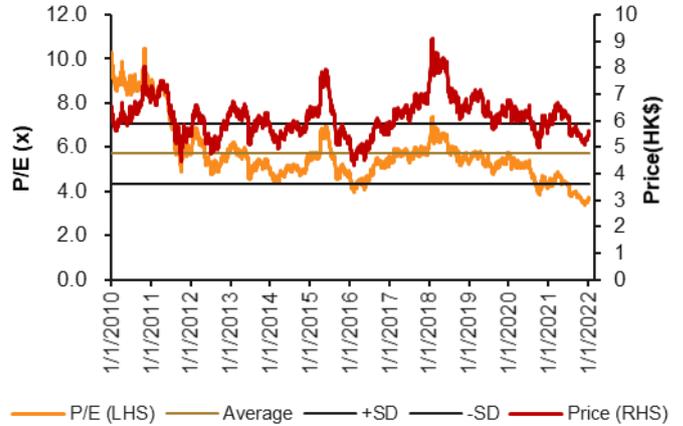
## Trading Bands of PER by banks

**Fig.1: Postal Savings-H (1658 HK) 12-month forward P/E**



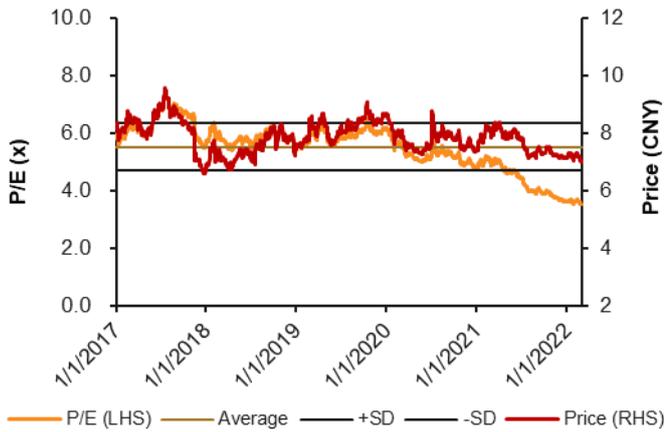
Source: Company data, CMBIGM

**Fig.2: CCB-H (0939 HK) 12-month forward P/E**



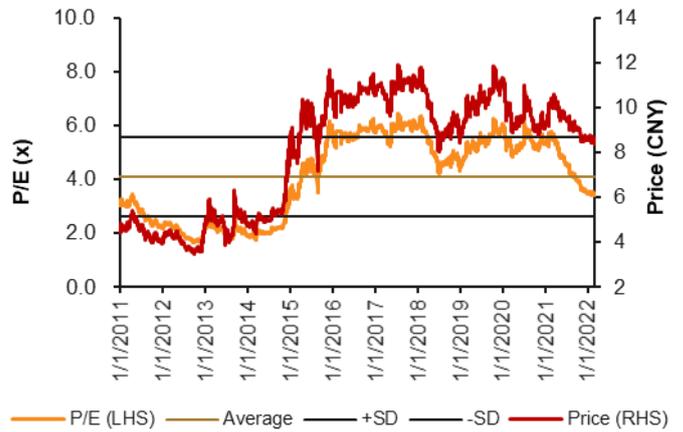
Source: Company data, CMBIGM

**Fig.3: Bank of Shanghai (601229 CH) 12-month forward P/E**



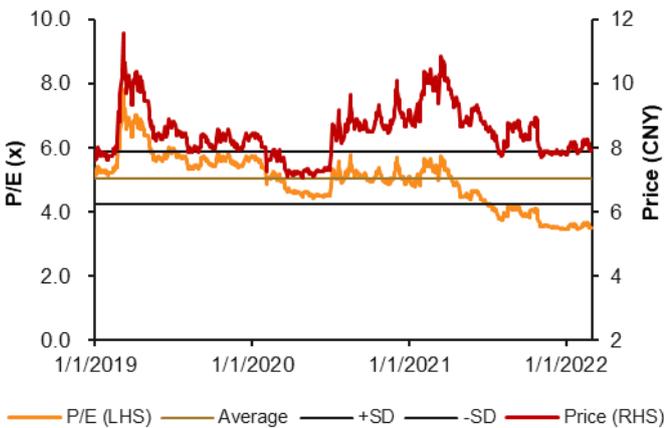
Source: Company data, CMBIGM

**Fig.4: SPDB-CH (600000 CH) 12-month forward P/E**



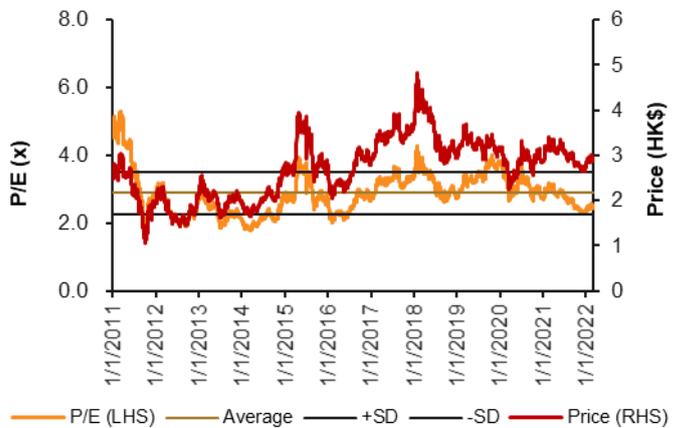
Source: Company data, CMBIGM

**Fig.5: Bank of Changsha (601577 CH) 12-month forward P/E**



Source: Company data, CMBIGM

**Fig.6: CQRC-H (3618 HK) 12-month forward P/E**



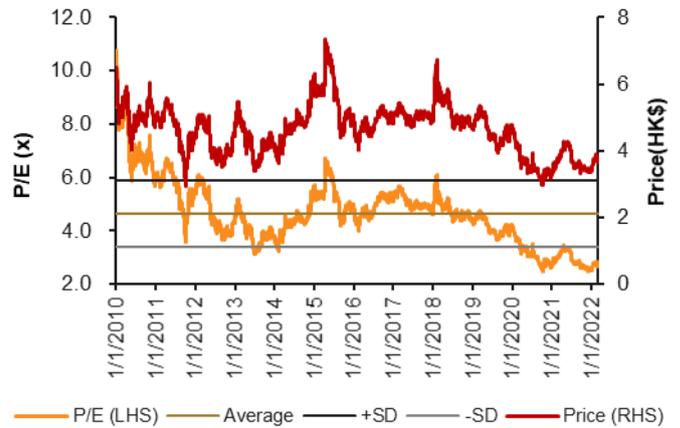
Source: Company data, CMBIGM

**Fig.7: CM BANK-H (3968 HK) 12-month forward P/E**



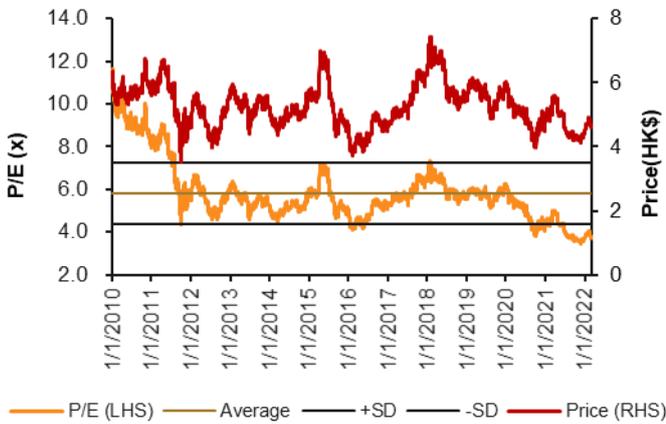
Source: Company data, CMBIGM

**Fig.8: CITIC BANK-H (0998 HK) 12-month forward P/E**



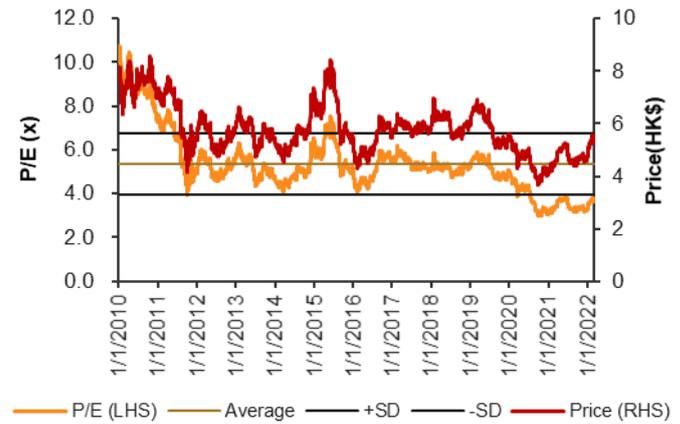
Source: Company data, CMBIGM

**Fig.9: ICBC-H (1398 HK) 12-month forward P/E**



Source: Company data, CMBIGM

**Fig.10: BANKCOMM-H (3328 HK) 12-month forward P/E**



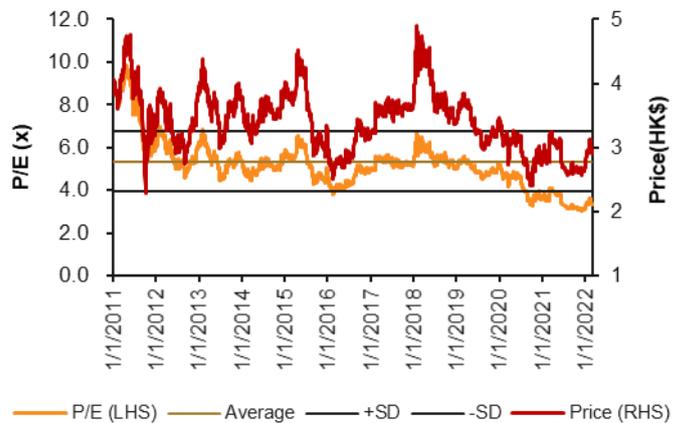
Source: Company data, CMBIGM

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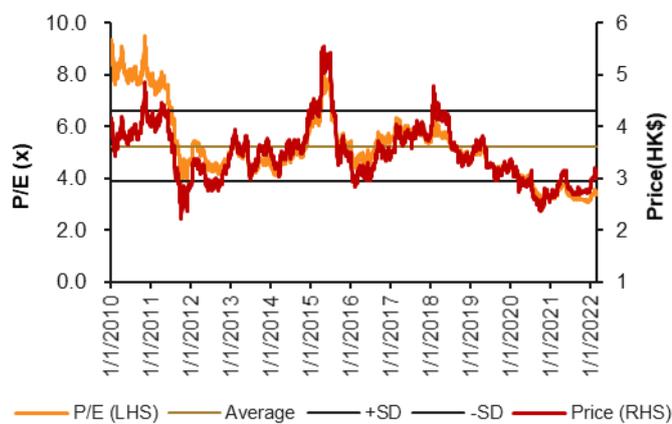
Source: Company data, CMBIGM

**Fig.12: ABC-H (1288 HK) 12-month forward P/E**



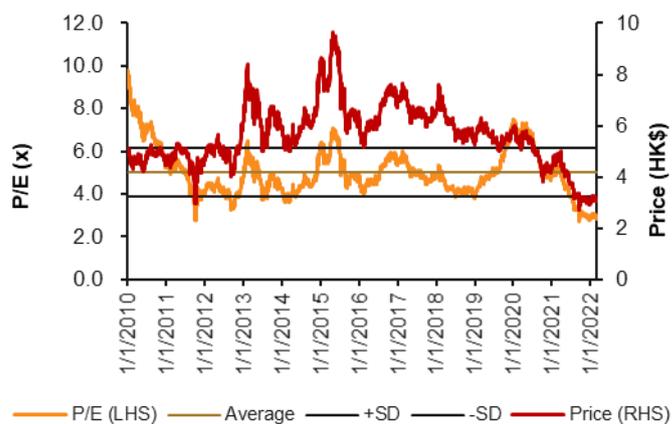
Source: Company data, CMBIGM

**Fig.13: Bank of China-H (3988 HK) 12-month forward P/E**



Source: Company data, CMBIGM

**Fig.14: China Minsheng-H (1988 HK) 12-month forward P/E**



Source: Company data, CMBIGM

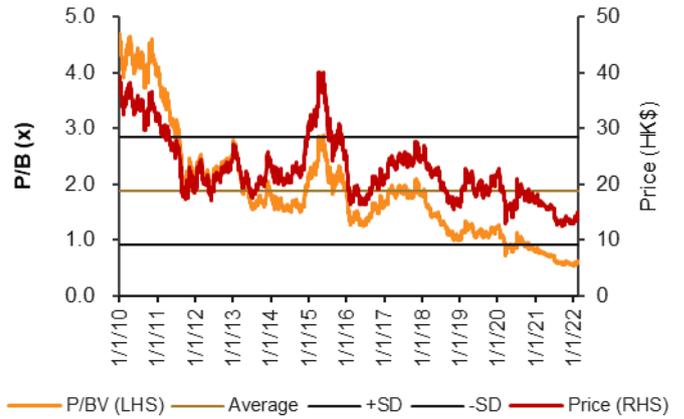
## Trading Bands of PBV by insurers

**Fig.1: Ping An-H (2318 HK) 12-month forward P/B**



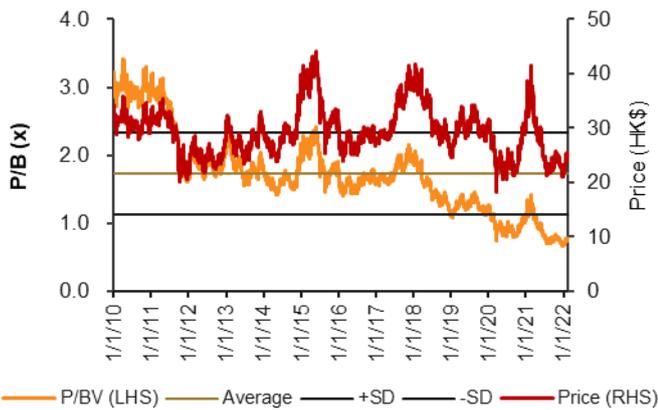
Source: Company data, CMBIGM

**Fig.2: China Life-H (2628 HK) 12-month forward P/B**



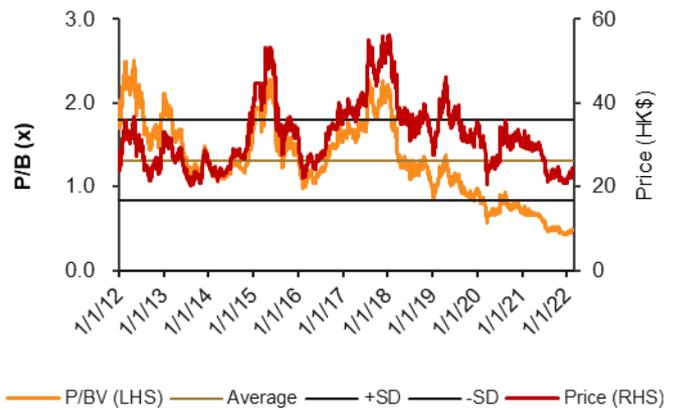
Source: Company data, CMBIGM

**Fig.3: CPIC-H (2601 HK) 12-month forward P/B**



Source: Company data, CMBIGM

**Fig.4: New China Life-H (1336 CH) 12-month forward P/B**



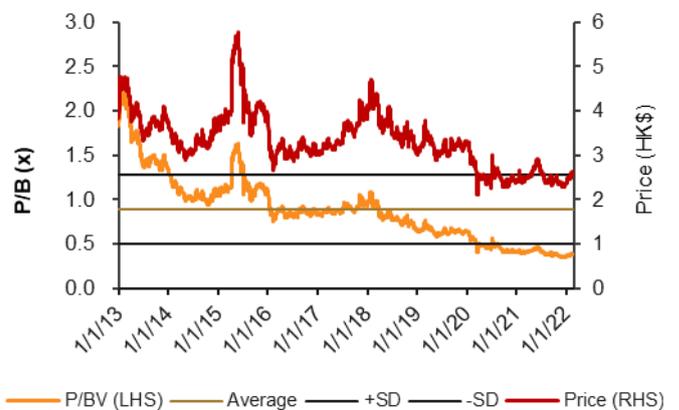
Source: Company data, CMBIGM

**Fig.5: China Taiping-H (966 HK) 12-month forward P/B**



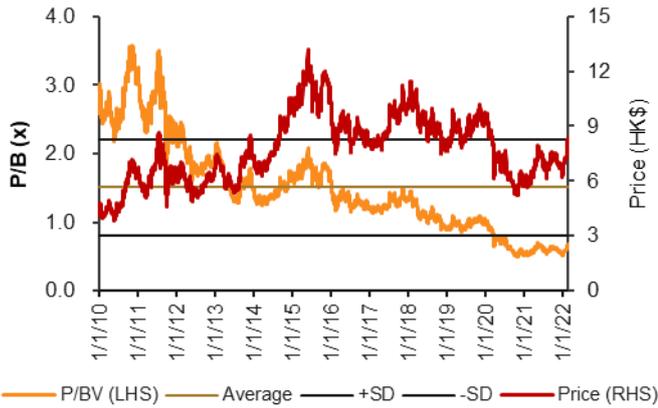
Source: Company data, CMBIGM

**Fig.6: PICC Group-H (1339 HK) 12-month forward P/B**



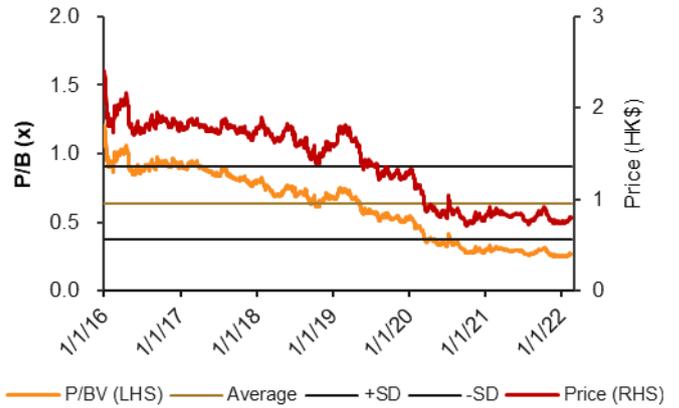
Source: Company data, CMBIGM

**Fig.7: PICC P&C-H (2328 HK) 12-month forward P/B**



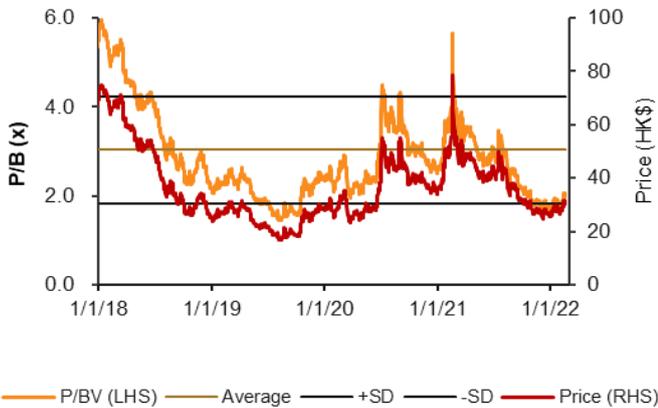
Source: Company data, CMBIGM

**Fig.8: China Re-H (1508 HK) 12-month forward P/B**



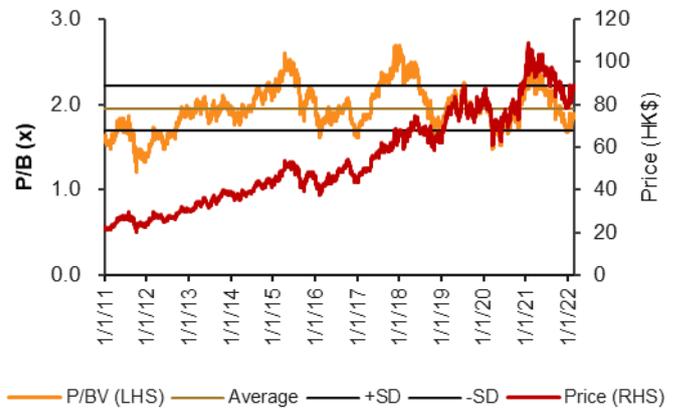
Source: Company data, CMBIGM

**Fig.9: Zhong An-H (6060 HK) 12-month forward P/B**



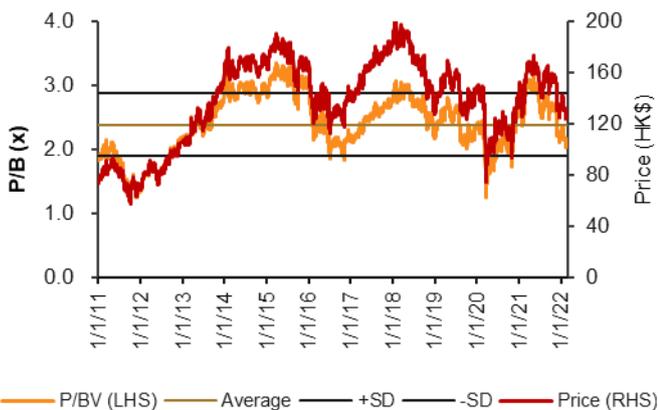
Source: Company data, CMBIGM

**Fig.10: AIA-H (1299 HK) 12-month forward P/B**



Source: Company data, CMBIGM

**Fig.11: Prudential-H (2378 HK) 12-month forward P/B**



Source: Company data, CMBIGM

## Trading Bands of PER by insurers

**Fig.1: Ping An-H (2318 HK) 12-month forward P/E**



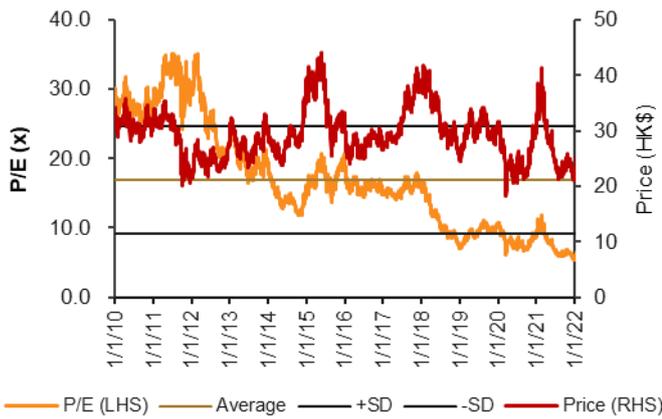
**Fig.2: China Life-H (2628 HK) 12-month forward P/E**



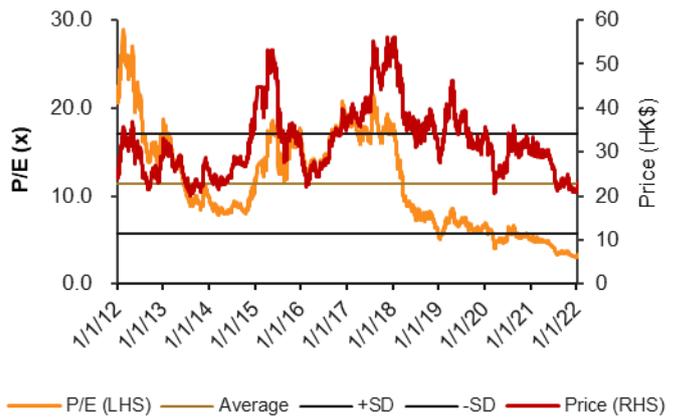
Source: Company data, CMBIGM

Source: Company data, CMBIGM

**Fig.3: CPIC-H (2601 HK) 12-month forward P/E**



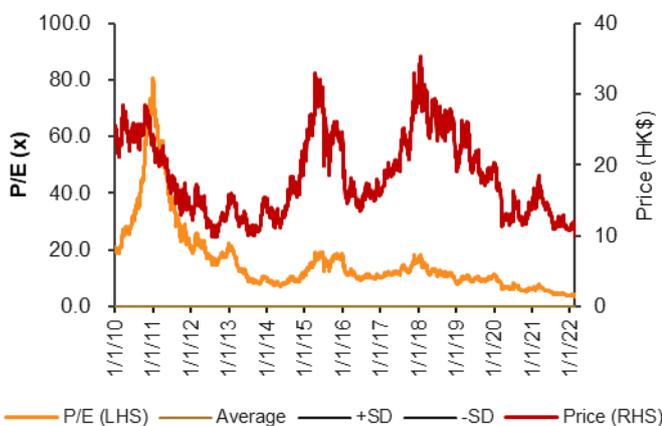
**Fig.4: New China Life-H (1336 CH) 12-month forward P/E**



Source: Company data, CMBIGM

Source: Company data, CMBIGM

**Fig.5: China Taiping-H (966 HK) 12-month forward P/E**



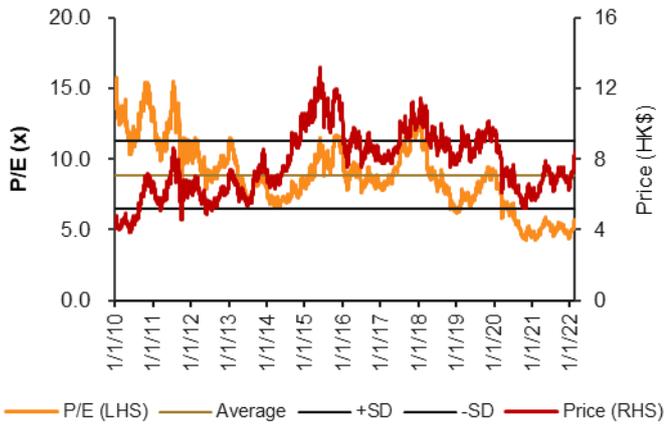
**Fig.6: PICC Group-H (1339 HK) 12-month forward P/E**



Source: Company data, CMBIGM

Source: Company data, CMBIGM

**Fig.7: PICC P&C-H (2328 HK) 12-month forward P/E**



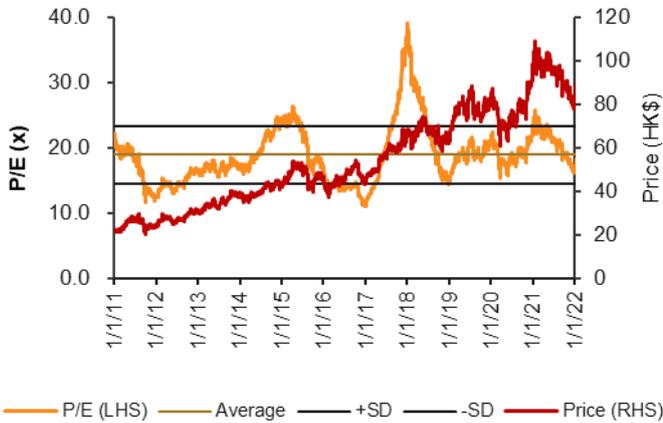
Source: Company data, CMBIGM

**Fig.8: China Re-H (1508 HK) 12-month forward P/E**



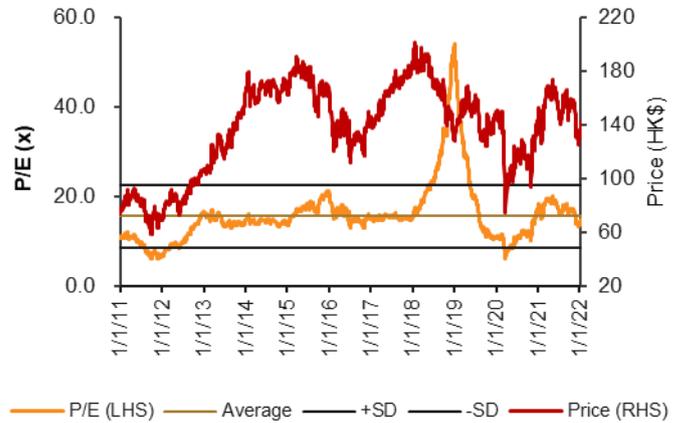
Source: Company data, CMBIGM

**Fig.9: AIA-H (1299 HK) 12-month forward P/E**



Source: Company data, CMBIGM

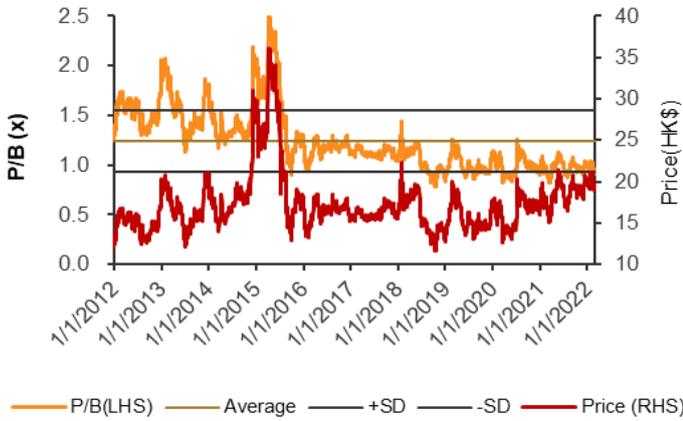
**Fig.10: Prudential-H (2378 HK) 12-month forward P/E**



Source: Company data, CMBIGM

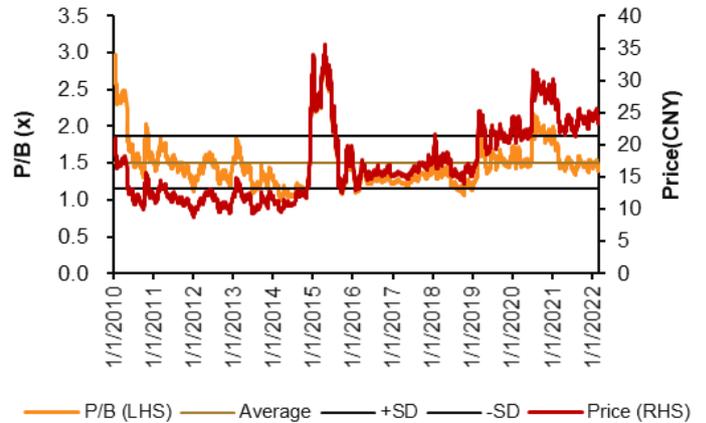
## Trading Bands of PBV by brokers

**Fig.1: CITIC SEC-H (6030 HK) 12-month forward P/B**



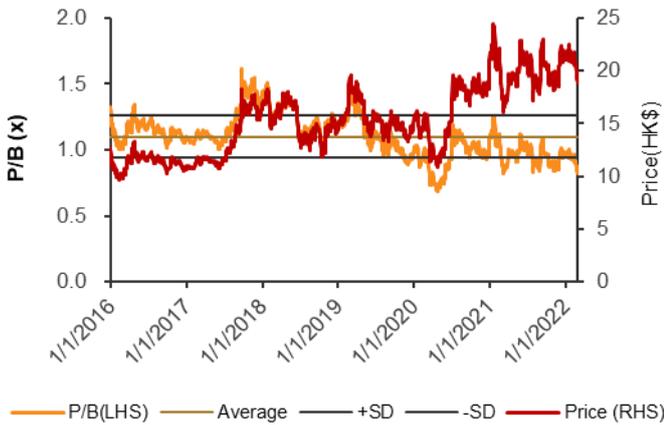
Source: Company data, CMBIGM

**Fig.2: CITIC-CH (60030 CH) 12-month forward P/B**



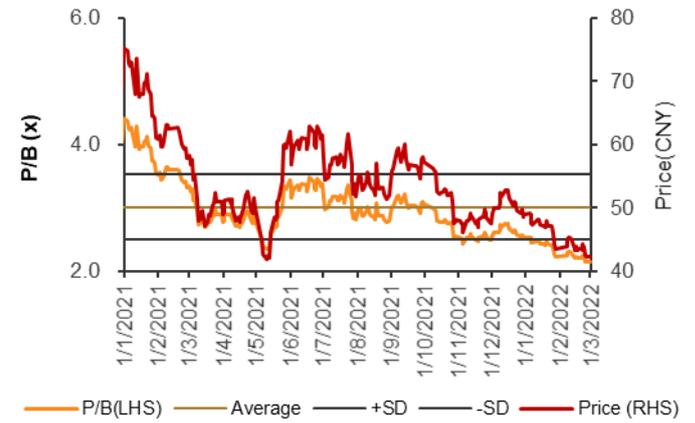
Source: Company data, CMBIGM

**Fig.3: CICC-H (3908 HK) 12-month forward P/B**



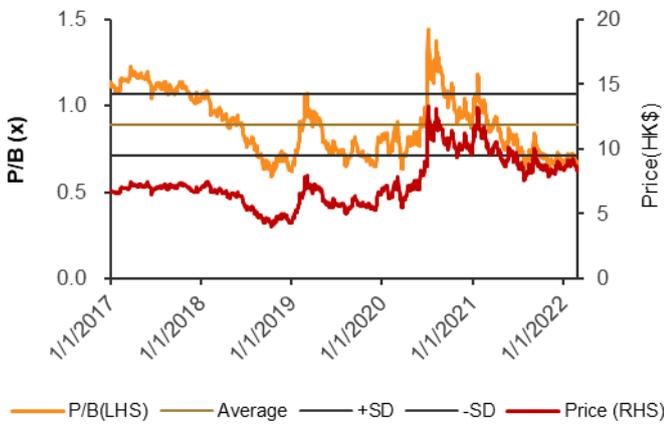
Source: Company data, CMBIGM

**Fig.4: CICC-CH (601995 CH) 12-month forward P/B**



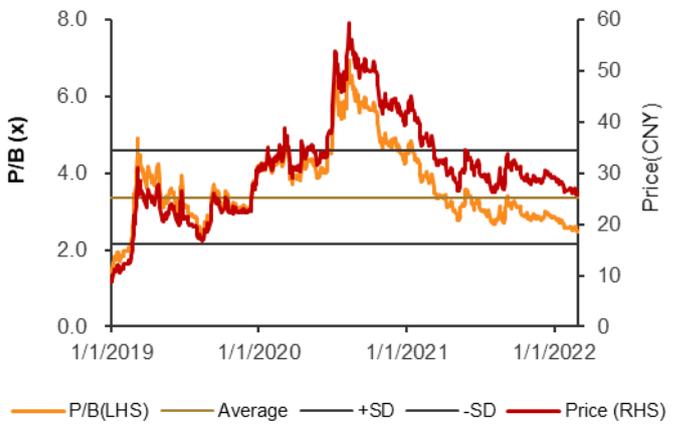
Source: Company data, CMBIGM

**Fig.5: CSC-H (6066 HK) 12-month forward P/B**



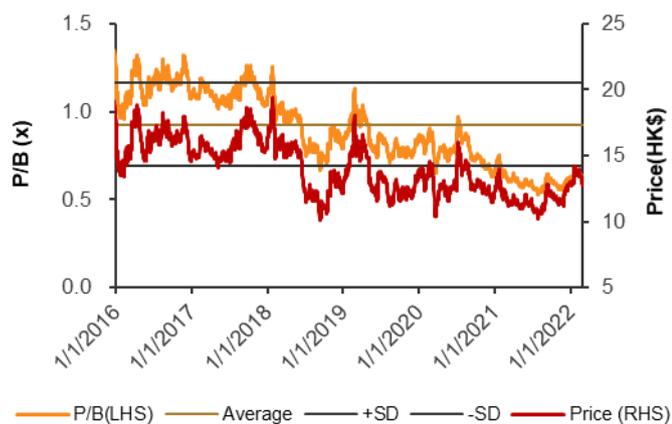
Source: Company data, CMBIGM

**Fig.6: CSC-CH (601066 HK) 12-month forward P/B**



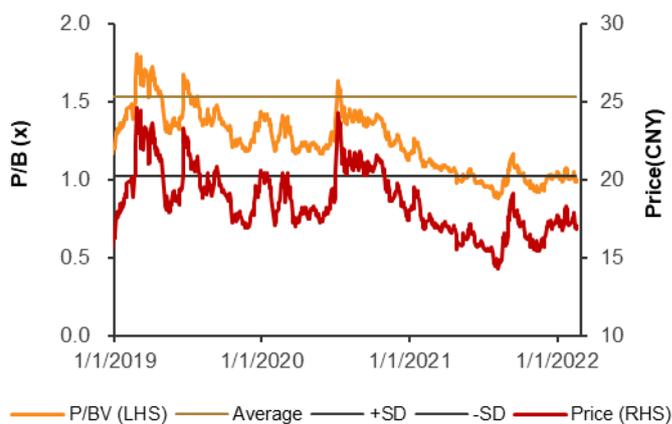
Source: Company data, CMBIGM

**Fig.7: HUATAI SEC-H (6886 HK) 12-month forward P/B**



Source: Company data, CMBIGM

**Fig.8: HUATAI SEC-CH (601688 CH) 12-month forward P/B**



Source: Company data, CMBIGM

## Trading Bands of PER by brokers

Fig.1: CITIC SEC-H (6030 HK) 12-month forward P/E

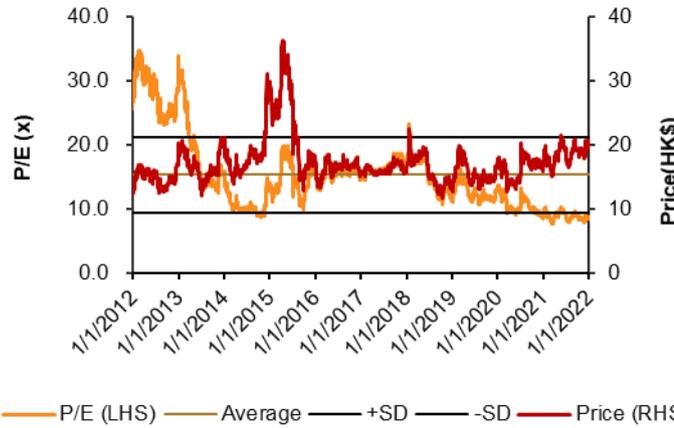
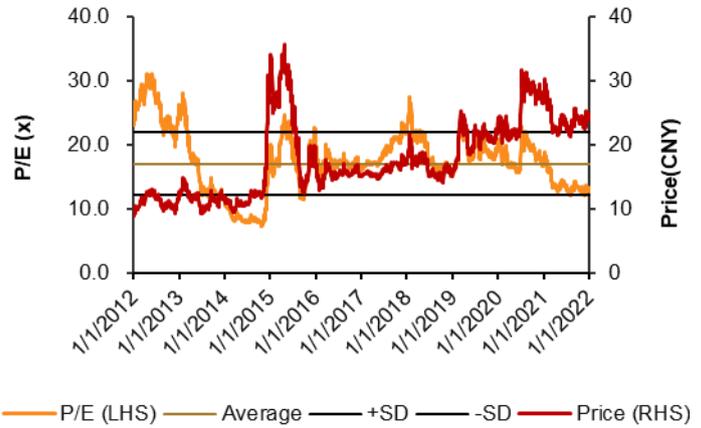


Fig.2: CITIC-CH (60030 CH) 12-month forward P/E



Source: Company data, CMBIGM

Source: Company data, CMBIGM

Fig.3: CICC-H (3908 HK) 12-month forward P/E

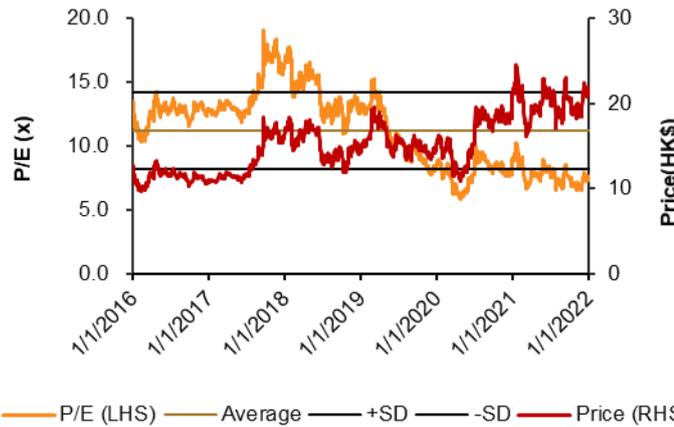
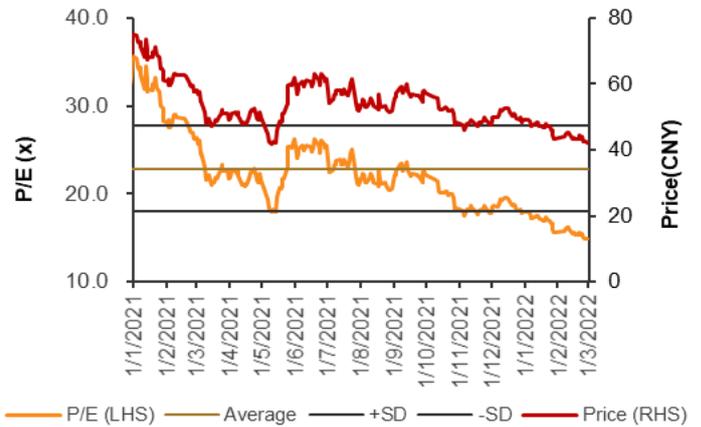


Fig.4: CICC-CH (601995 CH) 12-month forward P/E



Source: Company data, CMBIGM

Source: Company data, CMBIGM

Fig.5: CSC-H (6066 HK) 12-month forward P/E

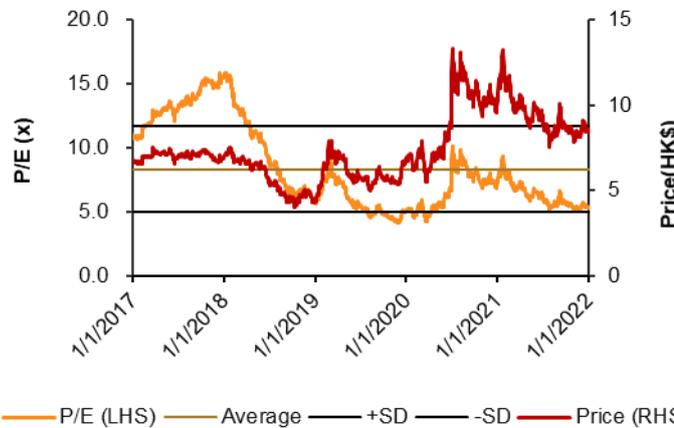
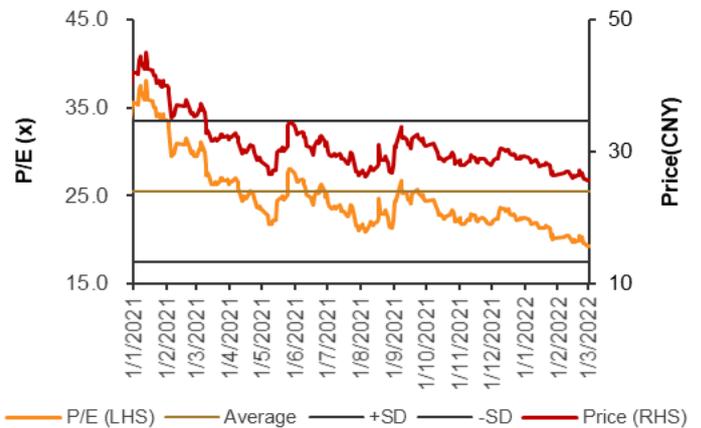


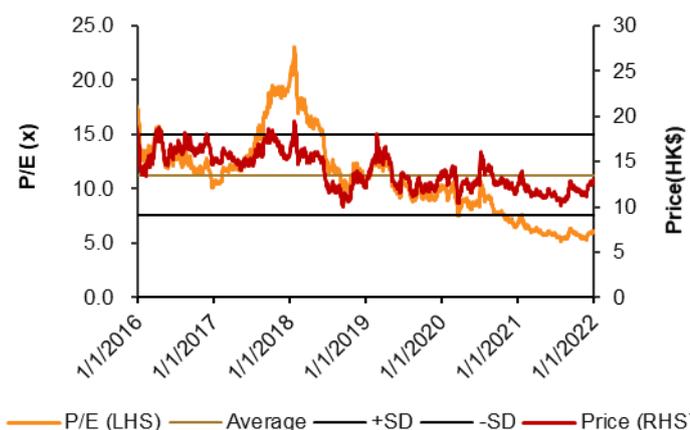
Fig.6: CSC-CH (601066 HK) 12-month forward P/E



Source: Company data, CMBIGM

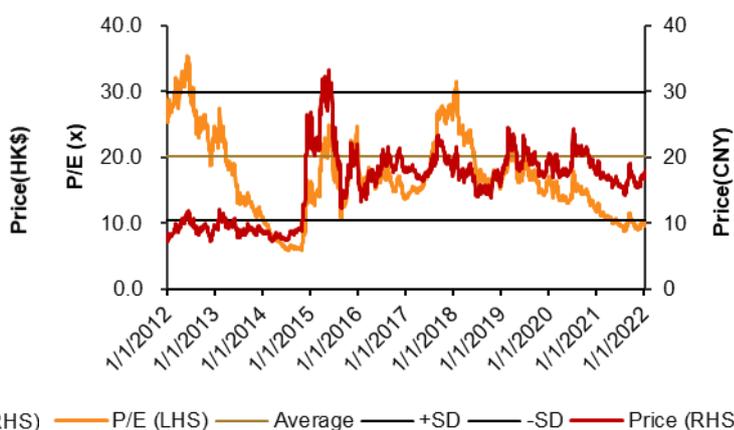
Source: Company data, CMBIGM

**Fig.7: HUATAI SEC-H (6886 HK) 12-month forward P/E**



Source: Company data, CMBIGM

**Fig.8: HUATAI SEC-CH (601688 CH) 12-month forward P/E**



Source: Company data, CMBIGM

## Valuation

### Banking Industry

Ticker	Name	Mkt Cap (LC)	Price (LC)	Rating	TP (LC)	Upside	P/E (x)		P/B (x)		Dividend Yields	
							FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
1658 HK	PSBC-H	630.0	6.41	Buy	7.70	20%	9.1	7.9	1.1	1.0	4.7%	5.3%
939 HK	CCB-H	1,481.0	5.86	Buy	7.10	21%	5.4	5.0	0.6	0.6	7.0%	7.5%
601229 CH	BOSH-A	99.3	6.99	Buy	9.04	29%	5.9	5.2	0.7	0.6	6.2%	6.9%
600000 CH	SPDB-A	246.3	8.39	Hold	9.34	11%	5.6	4.8	0.5	0.5	5.4%	6.2%
601577 CH	BOCS-A	31.9	7.94	Hold	8.32	5%	4.9	4.3	0.7	0.6	5.6%	6.1%
3618 HK	CQRCB-H	50.0	2.88	Hold	2.80	-3%	2.9	2.8	0.3	0.3	10.7%	11.4%
601658 SH	PSBC-A	507.2	5.58	Buy	7.07	27%	9.9	8.5	1.2	1.1	4.3%	4.9%
601939 SH	CCB-A	1,184.0	6.03	Buy	7.50	24%	7.0	6.3	0.8	0.7	5.4%	5.9%
601077 SH	CQRCB-A	40.5	3.91	Hold	3.60	-8%	4.8	4.6	0.5	0.4	6.5%	7.0%

Source: CMBIGM estimates, Company data, Wind

### Insurance Industry

Ticker	Company	Price	Rating	PO	Upside	P/BV			Dividend yields			P/E		
						FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
2318 HK	Ping An	60.40	Buy	87.02	44%	1.1	1.0	0.9	4.8%	5.5%	6.2%	7.3	6.3	6.0
2628 HK	China Life	12.96	Buy	18.41	42%	0.6	0.6	0.5	6.1%	6.9%	7.4%	6.0	5.3	4.9
2601 HK	CPIC	21.75	Buy	36.98	70%	0.7	0.7	0.6	8.0%	9.3%	10.3%	6.1	5.2	4.7
1336 HK	NCL	22.35	Buy	34.04	52%	0.5	0.5	0.4	8.2%	8.5%	9.8%	3.7	3.5	3.1
966 HK	Taiping	9.23	Buy	14.21	54%	0.3	0.3	0.3	6.1%	8.1%	9.0%	4.1	3.7	3.3
1339 HK	PICC Group	2.51	Buy	3.57	42%	0.4	0.4	0.4	8.5%	9.8%	11.4%	4.0	3.5	3.0
2328 HK	PICC P&C	8.25	Buy	11.53	40%	0.8	0.7	0.7	5.8%	6.7%	7.9%	6.9	6.0	5.1
6060 HK	Zhong An	25.60	Buy	44.27	73%	1.7	1.6	1.5	0.0%	0.0%	0.0%	35.3	35.1	22.6
601318 CH	Ping An	50.76	Buy	72.23	42%	1.1	1.0	0.9	4.7%	5.4%	6.2%	7.4	6.4	6.1
601628 CH	China Life	28.78	Sell	18.34	-36%	1.7	1.5	1.4	2.3%	2.6%	2.8%	16.2	14.2	13.2
601601 CH	CPIC	26.44	Buy	36.84	39%	1.1	1.0	0.9	5.4%	6.3%	7.0%	8.9	7.7	6.9
601336 CH	NCL	38.10	Sell	28.26	-26%	1.0	0.9	0.8	4.0%	4.2%	4.8%	7.6	7.3	6.4
601319 CH	PICC Group	4.63	Sell	3.70	-20%	0.9	0.9	0.8	3.8%	4.4%	5.1%	9.0	7.8	6.7

Ticker	Company	P/EV (Group)			New Business Multiplier			ROE			ROEV		
		FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
2318 HK	Ping An	0.6	0.6	0.5	-13.0	-16.4	-19.0	15.6%	16.4%	15.5%	8.2%	11.3%	11.0%
2628 HK	China Life	0.3	0.2	0.2	-17.8	-18.8	-18.7	10.9%	11.4%	11.2%	6.5%	6.8%	7.0%
2601 HK	CPIC	0.4	0.3	0.3	-20.4	-21.3	-21.5	12.5%	13.5%	13.7%	6.0%	8.1%	7.6%
1336 HK	NCL	0.2	0.2	0.2	-26.1	-27.9	-27.9	14.4%	13.4%	13.9%	7.0%	6.2%	6.0%
966 HK	Taiping	0.2	0.2	0.1	-22.5	-23.1	-23.5	8.6%	8.6%	8.8%	6.8%	6.6%	6.4%
1339 HK	PICC Group	0.3	0.3	0.3	-59.1	-63.7	-67.5	10.9%	11.5%	12.3%	6.0%	7.2%	7.5%
601318 CH	Ping An	0.6	0.6	0.5	-12.7	-16.2	-18.7	15.6%	16.4%	15.5%	8.2%	11.3%	11.0%
601628 CH	China Life	0.7	0.7	0.6	-7.0	-8.4	-9.3	10.9%	11.4%	11.2%	6.5%	6.8%	7.0%
601601 CH	CPIC	0.5	0.5	0.4	-15.1	-16.5	-17.2	12.5%	13.5%	13.7%	6.0%	8.1%	7.6%
601336 CH	NCL	0.5	0.4	0.4	-18.2	-20.1	-20.6	14.4%	13.4%	13.9%	7.0%	6.2%	6.0%
601319 CH	PICC Group	0.7	0.7	0.6	-24.5	-30.2	-35.5	10.9%	11.5%	12.3%	6.0%	7.2%	7.5%

Ticker	Company	P&C premium growth			Combined ratio			Expense ratio			Loss ratio		
		FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
2318 HK	Ping An	0.0%	6.0%	6.0%	98.0%	98.0%	98.0%	36.5%	36.5%	36.5%	61.5%	61.5%	61.5%
2601 HK	CPIC	3.2%	6.7%	7.1%	98.6%	98.6%	98.6%	37.4%	37.4%	37.4%	61.2%	61.2%	61.2%
966 HK	Taiping	0.0%	5.0%	5.0%	105.0%	101.0%	100.0%	48.0%	45.0%	45.0%	57.0%	56.0%	55.0%
2328 HK	PICC P&C	1.0%	10.0%	10.0%	99.0%	98.6%	98.2%	27.0%	26.8%	26.8%	72.0%	71.8%	71.4%
6060 HK	Zhong An	0.4%	0.2%	0.2%	99.9%	99.4%	98.9%	51.3%	50.4%	49.6%	48.6%	49.0%	49.3%

Source: CMBIGM estimates, Company data, Bloomberg

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