25 Aug 2026

CMB International Global Markets | Equity Research | Company Update

Ping An (2318 HK/601318 CH)

Group OPAT strengthened by AM; NBV largely in-line

Ping An reported 1H26 results, with Group OPAT rising 8.3% YoY to RMB84.2bn, broadly in line with our forecast (*link*), implying a 9% YoY increase in 2Q26 (1Q26: +7.6%). Group NPAT grew 36.1% YoY to RMB92.6bn in 1H, translating into 64.7% YoY increase in 2Q26 (vs. 1Q26: -7.4%). AM segment was the main growth driver, with OPAT surging 2.37x YoY/2.66x YoY, to RMB9.2bn/6.0bn in 1H/2Q26. OPAT of Life & Health/ P&C/Ping An Bank was +0.9%/-12.4%/+3.3% YoY, with these three core business segments combined amounting to 91% of 1H26 OPAT. NBV edged up 11.2% YoY to RMB 24.8bn (*CMBI est: +12% YoY*) driven by higher-than-expected FYP increase (+19%) partially offset by a subdued margin (-1.7pct) given over 90% of new business sales shifted to participating insurance products. NAV remained solid, up 2.8% HoH in 1H26. Interim DPS rose 3.2% YoY to RMB0.98, largely in line with our forecast. Considering investment return volatilities, we fine-tine our FY26-28E EPS forecasts to RMB8.44/8.94/9.68 (prev. RMB8.18/9.03/9.96) and revise our SOTP-derived price target to HK$81/RMB73 (prev. HK$86/RMB75), implying 0.8x FY26E P/EV.

- **L&H CSM grew on right track.** In 1H26, L&H operating profit grew 2.3% YoY to RMB55.9bn driven by 1) 35.7% YoY increase in investment service results partly offset by 2) 1.38x YoY surge in income tax. CSM balance rose 1.7% HoH to RMB737.8bn on 1) 18.3% YoY rise in new business CSM and 2) RMB5.8bn changes in estimates that adjusted CSM, which mirrored investment returns subject to the VFA contracts. CSM release slid 3% YoY to RMB33.6bn, implying a lower release rate (4.4%, -0.1pct YoY) due to in-force shifting toward savings-type products. We maintain our view that L&H CSM will reach an inflection by FY26E and L&H OPAT will accelerate from CSM release turnaround.

- **NBV largely in-line; life sales agents continued to bottom out.** NBV grew 11.2% YoY to RMB24.8bn in 1H26, in line with our forecast (+12% YoY), driven by 19% YoY increase in FYP partially offset by a narrower margin (-1.7pct YoY) as more than 90% of new sales shifted toward participating policies. NBV of agency/bancassurance/other channels grew 5.4%/18.1%/44.4% YoY to RMB15.2bn/7.1bn/2.6bn. Total number of life sales agents slid 4.4% YoY to 325k whereas NBV per agent increased 16.4% YoY in 1H26. **We revise down our FY26-28E NBV growth forecast to 11%-13% YoY** given 1) rising participating policy share in new/in-force book, 2) tightening onshore regulatory scrutiny on bancassurance, and 3) the continued bottoming-out effect of agency force.

- **P&C UW profit and investment income improved.** P&C insurance revenue (ISR) was up 3.8% YoY to RMB171.9bn in 1H26, with auto/non-auto ISR up 2.1%/7.2% YoY. Health & accident (H&A) insurance remained the largest growth contributor, up 35% YoY to RMB20.5bn (12% mix). CoR improved 0.1pct YoY to 95.1%, with auto CoR down 0.6pct YoY to 94.9%. P&C NPAT fell 12.4% YoY to RMB8.8bn dragged by a higher effective tax rate (32.3%, vs.1H/FY25: 20%/ 22%).

- **NIY/CIY fell on a low rate and lagging high-dividend equity performance.** In 1H26, NIY/CIY fell 0.4pct/1.0pct YoY to 1.4%/2.1%, reflecting a prolonged low-rate environment and underperforming high-yield and low-volatility stocks. Core equities amounted to RMB1.28tn, with FVOCI stocks of RMB634bn taking 49.4% exposure (vs. FY25: 43.6%). In 1H26, the insurer increased asset allocation to OCI stocks (+17% HoH) and equity funds (+12% HoH) but reduced capital investment to TPL stocks (-21% HoH), reflecting a relatively conservative stance.

- **New TP at HK$81/RMB73.** Ping An-H is trading at 0.6x FY26E P/EV and 0.8x FY26E P/B, with a yield of >6% and avg. three-year forward ROE >14%. We are constructive on the prospect of Ping An's core business improvements, including 1) Life OPAT growth acceleration in 2026E as CSM balance approaches an inflection; 2) PAB profit enhancement; and 3) ongoing de-risking process in the AM segment. Considering investment return volatilities, we fine-tune our FY26-

	2318 HK	601318 CH
	BUY	BUY
	Maintain	Maintain
TP	HK$81.00	RMB73.00
Prior TP	HK$86.00	RMB75.00
Up/Downside	43.1%	32.9%
Current Price	HK$56.6	RMB54.9

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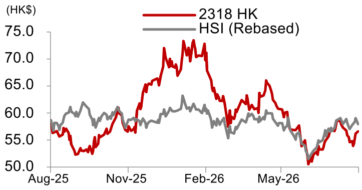
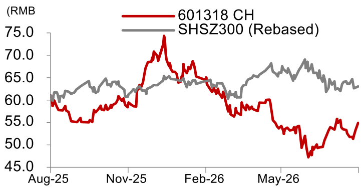
12-mth Price Performance





Source: FactSet

Stock Performance

	2318 HK		601318 CH	
	Abs.	Rel.	Abs.	Rel.
1-mth	-0.5%	-2.7%	1.7%	0.1%
3-mth	-7.0%	-6.7%	2.3%	-2.4%
6-mth	-18.9%	-15.5%	-14.9%	-17.4%

Source: FactSet

Stock Data

(LC)	2318 HK	601318 CH
Mkt Cap (mn)	1024913	994491.36
Avg 3 mths t/o (mn)	1952.3	4602.18
52w High	73.45	74.32
52w Low	50.55	47.23
Issued Shares (mn)	18108	18108

Source: FactSet

Related reports:

1. 1H26 preview: 2Q OPAT strength persists while NBV takes a breather, Jul 22, 2026
2. 1Q OPAT a slight beat; positive outlook for full-year NBV and life OPAT acceleration, Apr 29, 2026
3. 1Q26 preview: Expect resilient OPAT, NPAT to slide on equity swings; solid NBV uptrend, Apr 22, 2026
4. Group OPAT back to double-digit rise; expect CSM to return to positive growth in 2026E, Mar 30,2026
5. Banca fuelling NBV growth in jumpstart sales; 4Q earnings could ease on growth stock corrections, 23 Jan 2026
6. China Insurance - Easing solvency risk factors to steer insurance funds into long-term stockholdings, 8 Dec 2025
7. 3Q earnings beat; improving business quality with catalysts across-the-board worth to expect, 31 Oct, 2025

28E EPS forecasts to RMB8.44/8.94/9.68 (prev. RMB8.18/9.03/9.96). Our new price target implies 0.8x FY26E P/EV and 1.2x FY26E P/B. Maintain BUY.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Net profit (RMB mn)	126,607	134,778	152,854	161,788	175,311
EPS, diluted (RMB)	6.99	7.44	8.44	8.94	9.68
Consensus EPS (RMB)	n.a	n.a	8.28	8.92	9.51
P/B (x)	0.95	0.88	0.81	0.75	0.71
P/Embedded value (x)	0.62	0.58	0.55	0.52	0.48
Dividend yield (%)	5.3	5.6	6.1	6.4	6.8
ROE (%)	13.9	14.0	14.7	14.0	14.0

Source: Company data, Bloomberg, CMBIGM estimates | Note: stock price data quoted by market close on Aug 24, 2026 (Mon).

- **Catalysts:** 1) faster-than-expected L&H CSM balance growth turnaround within 2026E; 2) continued AM OPAT outperformance led by the de-risking progress; 3) accelerating OPAT payout ratio growth; 4) significant rallies in equity markets; 5) new protection-type product rollouts, i.e. participating critical illness, etc.

- **Key risks:** 1) regulatory tightening on life insurance and financial conglomerates; 2) heightened equity market volatility; 3) a prolonged low-interest rate environment; 4) intensified pricing competition in P&C industry; 5) asset quality deterioration; and 6) a significant decline in Group capital level weighing on DPS growth, etc.

- **Ping An-H (2318 HK):** We derive our price target of HK$81 for Ping An-H based on SOTP, assuming a 12.5% cost of capital and 2.5% terminal growth rate. Our valuation includes 1) 1.1x Life EV, on 13% forward ROEV in FY26-28E; 2) 0.8x book value (BV) for Ping An P&C; 3) 0.6x BV for PAB; 4) 1.0x BV for AM and other segments; 5) HK$0.8 per share for finance enablement businesses on P/B-ROE; and 6) 10% Group conglomerate discount. Our TP implies 0.8x FY26E P/EV and 1.2x FY26E P/B, vs. the stock currently trading at 0.6x FY26E P/EV and 0.8x FY26E P/B.

- **Ping An-A (601318 CH):** We derive our price target of RMB73 for Ping An-A based on SOTP and by applying a CNY/HKD exchange rate of 1.16 and an H/A discount of 7%, referring to an average of year-to-date trading. Our TP implies 0.8x FY26E P/EV and 1.2x FY26E P/B, vs. the stock currently trading at 0.6x FY26E P/EV and 0.9x FY26E P/B.

- **Investment thesis:** Ping An is in the advanced phase of de-risking its property exposure, and with consecutive provisions being made for the AM segment, we expect the AM drag to ease further, which could drive the Group's valuation rerating over time. As of FY25, the operating loss from AM segment narrowed significantly to RMB3.8bn from RMB11.9bn in the prior year. We believe continued improvement in its core business performance should support a share price re-rating, alongside mgmt.'s focus on shareholder returns and an enhanced balance sheet. We like Ping An for its resilient growth recovery driven by 1) Life OPAT growth acceleration in 2026E, as CSM release approaches an inflection point; 2) continued progress on AM de-risking; and 3) an advanced deployment in technology and the buildout of a healthcare and elderly care ecosystem. We see Ping An as a pioneer in life insurance reform, and expect intra-Group cooperation to further drive synergies and operational efficiency.

- **Company description:** Founded in 1988, Ping An is a leading financial conglomerate with businesses spanning life and P&C insurance, pension, banking, brokerage, trust, and other financial services. The company pursues a technology-empowered growth strategy across core financial businesses of insurance, banking, brokerage, and asset management. As of FY25, Ping An ranked as the second-largest Life and P&C insurers in China by total written premiums. The banking business segment is operated by its subsidiary Ping An Bank (000001 CH, 58% Group stake), which has a focus on retail and SME businesses. Ping An Healthcare and Technology (1833 HK, 53% Group stake) was listed in May 2018 as China's first listed internet-health company.

Key earnings & EV/NBV forecasts revision

Figure 1. Earnings and EV/NBV forecasts

	FY25	Current			Previous			*Chg (%)*		
(RMB bn, %)	Actual	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
EPS, diluted (RMB)	7.44	8.44	8.94	9.68	8.18	9.03	9.96	*3%*	*-1%*	*-3%*
YoY%		*13.4%*	*5.8%*	*8.4%*	*9.9%*	*10.3%*	*10.3%*			
Operating EPS (RMB)	7.42	7.86	8.35	9.08	7.93	8.71	9.57	*-1%*	*-4%*	*-5%*
YoY%		*5.8%*	*6.3%*	*8.8%*	*6.8%*	*9.8%*	*9.9%*			
Group NPAT	134.8	152.9	161.8	175.3	148.1	163.4	180.3	*3%*	*-1%*	*-3%*
YoY%		*13.4%*	*5.8%*	*8.4%*	*9.9%*	*10.3%*	*10.3%*			
Group OPAT	134.4	142.2	151.2	164.4	143.6	157.7	173.3	*-1%*	*-4%*	*-5%*
YoY%		*5.8%*	*6.3%*	*8.8%*	*6.8%*	*9.8%*	*9.9%*			
NBV	36.9	40.9	45.6	51.3	42.2	49.8	58.8	*-3%*	*-9%*	*-13%*
YoY%		*10.8%*	*11.5%*	*12.4%*	*14.5%*	*18.0%*	*18.0%*			
FYP	157.9	181.1	200.9	224.4	177.2	200.3	226.8	*2%*	*0%*	*-1%*
YoY%		*14.7%*	*10.9%*	*11.7%*	*12.2%*	*13.0%*	*13.2%*			
NBV margin (FYP basis)	23.4%	22.6%	22.7%	22.8%	23.8%	24.9%	25.9%	*-1.3pct*	*-2.2pct*	*-3.1pct*
EV	1,504	1,600	1,705	1,818	1,632	1,754	1,900	*-2%*	*-3%*	*-4%*
YoY%		*6.3%*	*6.6%*	*6.7%*	*8.5%*	*7.5%*	*8.3%*			
DPS (RMB)	2.70	2.97	3.10	3.29	2.90	3.07	3.26	*2%*	*1%*	*1%*
YoY%		*9.8%*	*4.7%*	*6.1%*	*7.5%*	*6.0%*	*6.0%*			
ROE	14.0%	14.7%	14.0%	14.0%	13.8%	13.0%	14.0%	*0.9*	*1.0*	*0.0*
Operating RoEV	7.4%	7.3%	7.4%	7.5%	6.8%	7.1%	7.4%	*0.5%*	*0.3%*	*0.2%*

Source: Company data, CMBIGM estimates

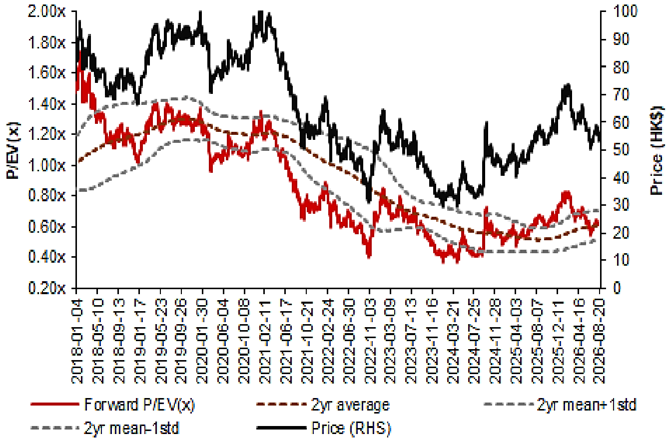
Figure 2. 1H26 CMBI estimates vs. actual results

(RMB bn, %)	1H25	Actual	CMBI est	Diff (%)	*Actual YoY%*	*CMBI est YoY%*	*Diff. (pct)*
EPS, diluted (RMB)	3.87	5.30	4.78	*11.1%*	*37.0%*	*23.4%*	*13.7 pct*
Operating EPS (RMB)	4.42	4.82	4.75	*1.7%*	*9.1%*	*7.3%*	*1.8 pct*
Group NPAT	68.0	92.6	83.8	*10.4%*	*36.1%*	*23.2%*	*12.9 pct*
Group OPAT	77.7	84.2	83.3	*1.1%*	*8.3%*	*7.9%*	*0.5 pct*
NBV	22.3	24.8	25.0	*-0.7%*	*11.3%*	*12.0%*	*-0.8 pct*
FYP	85.6	101.8	95.2	*6.9%*	*19.0%*	*11.3%*	*7.7 pct*
NBV margin (FYP basis)	26.1%	24.4%	26.3%	*-1.9%*	*-1.7%*	*0.2%*	*-1.9 pct*
Group EV	1,504	1,568	1,601	*-2.0%*	*4.2%*	*6.4%*	*-2.2 pct*
DPS (RMB)	0.95	0.98	0.99	*-0.8%*	*3.2%*	*4.0%*	*-0.8 pct*

Source: Company data, CMBIGM estimates

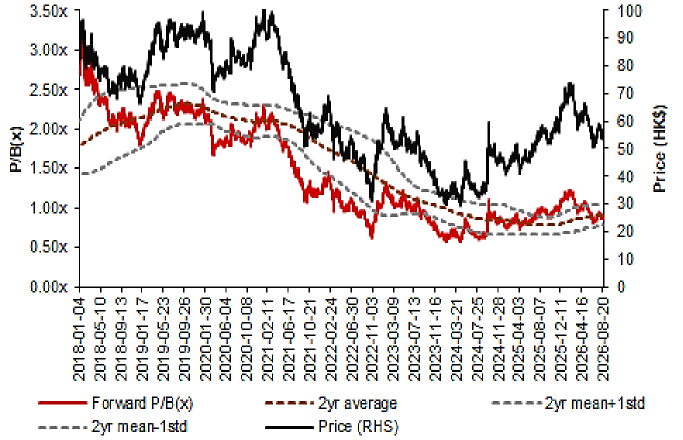
Focus Charts

Figure 3: Ping An-H's P/EV(x) valuation band



Source: Bloomberg, CMBIGM estimates | Note: stock price data quoted by market close on Aug 24, 2026 (Mon).

Figure 4: Ping An-H's P/B(x) valuation band



Source: Bloomberg, CMBIGM estimates | Note: stock price data quoted by market close on Aug 24, 2026 (Mon).

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Insurance revenue	**536,440**	**551,186**	**559,502**	**564,831**	**573,099**	**596,642**
Insurance service expenses	**(440,178)**	**(449,102)**	**(453,268)**	**(457,223)**	**(463,076)**	**(482,269)**
Net expenses from reinsurance contracts held	(3,731)	(3,601)	(5,066)	(4,438)	(4,915)	(5,114)
Insurance service results	**92,301**	**98,127**	**100,970**	**102,990**	**104,914**	**109,054**
Net finance (expenses)/income from insurance contracts	(123,959)	(172,662)	(179,978)	(214,235)	(239,769)	(268,895)
Net finance (expenses)/income from reinsurance contracts	542	960	336	505	508	539
Interest income	118,503	123,627	135,798	136,636	146,821	163,378
Net investment income	33,324	161,074	154,544	218,326	234,980	261,500
Other gains/(losses) from changes in fair value	(9,940)	(19,814)	(13,795)	(26,417)	(27,920)	(28,467)
Net investment results	**18,470**	**93,185**	**96,905**	**114,816**	**114,619**	**128,056**
Net interest income from banking operations	118,947	93,913	88,662	84,848	83,916	82,795
Net interest income/(expenses) from non-banking operations	(24,346)	(19,405)	(20,533)	(19,879)	(18,752)	(18,173)
Loan loss provisions	(62,833)	(56,245)	(54,738)	(49,732)	(47,144)	(44,350)
Other fee and commission income/(expenses)	(8,773)	(7,841)	(9,779)	(11,327)	(11,894)	(12,517)
Other income	68,804	65,191	73,345	73,969	74,695	75,481
Other expenses	(129,813)	(139,117)	(137,291)	(141,486)	(145,504)	(149,759)
Foreign exchange gains/losses	120	380	618	(167)	(167)	(167)
Other results	**7,912**	**(17,338)**	**(7,481)**	**(7,608)**	**(6,864)**	**(6,802)**
Profit before tax	**120,117**	**170,495**	**185,590**	**209,580**	**211,988**	**229,559**
Income taxes	(10,843)	(23,762)	(27,289)	(36,213)	(31,205)	(33,250)
Net profit	**109,274**	**146,733**	**158,301**	**173,367**	**180,784**	**196,310**
Net profit attributable to shareholders	**85,665**	**126,607**	**134,778**	**152,854**	**161,788**	**175,311**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
ASSETS						
Cash and amount due from banks and other financial institutions	804,077	1,018,027	1,189,867	1,034,475	1,061,140	1,074,755
Balances with central bank and statutory deposits	329,531	344,608	334,290	310,612	288,610	278,201
Intangible assets	99,078	97,263	83,478	79,972	76,613	74,986
Investments in associates and joint ventures	258,877	185,514	141,251	133,727	136,415	137,779
Property	50,401	48,603	46,934	44,987	43,120	42,216
Investment property	121,406	119,158	128,259	130,752	139,525	144,220
Reinsurance contract assets	22,215	26,084	25,515	27,236	29,989	31,509
Loans and advances to customers	3,320,110	3,294,053	3,320,386	3,367,648	3,528,253	3,669,001
Fixed maturity investments	4,976,779	5,912,846	6,074,144	6,522,106	6,980,625	7,226,267
Equity investments	1,130,853	1,328,664	1,928,348	2,062,071	2,221,310	2,306,829
Derivative financial assets	44,978	68,698	30,002	28,636	31,571	33,149
Deferred tax assets	101,337	122,012	114,640	121,475	128,717	132,499
Other assets	323,775	392,297	481,357	498,775	635,896	895,581
Total assets	**11,583,417**	**12,957,827**	**13,898,471**	**14,362,470**	**15,301,785**	**16,046,991**
LIABILITIES						
Due to banks and other financial institutes	963,718	838,183	1,104,609	972,826	1,021,468	1,245,220
Customer deposits and payables to brokerage customers	3,534,539	3,710,167	3,809,246	3,739,019	3,814,173	3,852,315
Insurance contract liabilities	4,159,801	4,984,795	5,360,910	5,973,559	6,577,388	6,910,708
Obligations under repurchase agreements	241,803	462,292	643,547	443,435	359,182	290,937
Derivative financial instruments	44,531	74,937	46,862	40,758	41,577	41,993
Deferred tax liabilities	14,148	13,977	6,647	4,511	2,538	1,903
Current tax liabilities	7,117	14,970	11,095	12,585	14,275	20,239
Other liabilities	1,388,743	1,553,225	1,499,030	1,660,469	1,839,295	1,968,131
Total liabilities	**10,354,453**	**11,653,115**	**12,482,483**	**12,847,161**	**13,669,895**	**14,331,447**
EQUITIES						
Share capital	18,210	18,210	18,108	18,108	18,108	18,108
Reserves	263,752	221,594	215,070	190,514	174,593	168,892
Retained profits	622,050	693,797	767,241	870,002	980,315	1,058,158
Total shareholders' equity	**899,011**	**928,600**	**1,000,419**	**1,078,624**	**1,173,017**	**1,245,158**
Non-controlling interests	329,953	376,112	415,569	436,685	458,873	470,387
Total equity	**1,228,964**	**1,304,712**	**1,415,988**	**1,515,309**	**1,631,890**	**1,715,545**
Total liabilities & equity	**11,583,417**	**12,957,827**	**13,898,471**	**14,362,470**	**15,301,785**	**16,046,991**

PER SHARE DATA	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
DPS (RMB)	2.43	2.55	2.70	2.97	3.10	3.29
EPS, diluted (RMB)	4.74	6.99	7.44	8.44	8.94	9.68
Consensus EPS (RMB)	n.a	n.a	n.a	8.28	8.92	9.51
No. of shares basic (mn)	18,210	18,210	18,108	18,108	18,108	18,108
PROFITABILITY	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
Return on equity (ROE)	9.7%	13.9%	14.0%	14.7%	14.0%	14.0%
VNB margin (FYAP basis)	23.7%	18.5%	23.4%	22.6%	22.7%	22.8%
Combined ratio (%)	100.7%	98.3%	96.8%	96.7%	96.5%	96.3%
VALUATION	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
P/Embedded value (x)	0.6	0.6	0.6	0.5	0.5	0.5
P/B (x)	1.0	1.0	0.9	0.8	0.7	0.7
Dividend yield (%)	5.0	5.3	5.6	6.1	6.4	6.8

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.| Note: stock price quoted by market close on Aug 24, 2026 (Mon).

Disclosures & Disclaimers

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