

China Financials Weekly

Strong P&C momentum in Jan

Major listed insurers released Jan premium income data this week, reconfirming our views of P&C momentum pick-up. PICC outperformed major peers and recorded double-digit growth of auto insurance because 1) the insurer has fully digested impacts of the comprehensive auto insurance reform; 2) NEV insurance policies were repriced based on the claims data. Life insurers reported slow momentum in Jan, as our previous report ([link](#)) flagged. We maintain PICC P&C (2328 HK) as our top pick for the insurance space, and also like Ping An (2318 HK) and CPIC (2601 HK) given their proactive agency upgrades. On the banking front, the SOEs outperformed others with fundamental improvements. We maintain overweight on banking sector with our top pick PSBC (1658 HK) at TP HK\$7.70.

- **P&C momentum picked up; PICC auto premiums growth outpaced non-auto in Jan.** PICC P&C reported 13.8% YoY premium growth in Jan, with auto insurance +14.5% YoY (vs. 10.3% in Dec, 9.5% in Nov) and non-auto +13.2% YoY. We believe the strong auto growth coming from both: 1) the number of policies increased, and 2) the pricing adjustment of NEV insurance based on claims data. Given historically a better combined ratio of auto insurance than that of non-auto business, we believe the strong recovery of auto momentum will help improve the underwriting margins. The accelerating auto growth also allowed PICC to prioritize profitability over growth in non-auto business lines. Ping An P&C/CPIC P&C/Zhong An recorded 8.2%/12.7%/12.4% YoY growth in premiums respectively over the course of January.
- **Life insurers saw new business decline in Jan.** Major life insurers, except PICC Life, reported slow gross premium income momentum in January, including declines of China Life/CPIC Life/Ping An Life which recorded respectively as -5.3%/1.1%/-0.6% YoY, and a slight growth of 3.6% YoY for New China Life. PICC Life saw premium income up 30.2% YoY in Jan, yet mostly driven by the bancassurance single pay products. The sluggish life momentum was owing to a high base of rush orders before the shift to critical illness standards in Feb 2020. We estimate the agency FYP of China Life/Ping An Life/CPIC Life/New China Life to be down approx. 10%/20%/35%/25% YoY, respectively. According to our channel check, some life insurers set the jumpstart product margins at lower levels compared to those of the previous year. We think life insurers are likely to face YoY margins contractions and VNB declines in 1Q22.
- **On the banking front, the SOEs continued to outperform on the fundamental basis.** Sector NIM rebounded in 4Q21 and national banks outperformed the regional ones in terms of asset quality. At the end of 4Q21, JSBs continued suffering on NIM compression while other banks experienced NIM expansions on a quarterly basis. To sum up, sector NIM compressed 2 bps YoY, yet expanded 1 bps QoQ. In terms of asset quality, NPL ratios of SOEs and JSBs are both 1.37%, improved 6 bps and 3 bps QoQ respectively. Meanwhile, NPL ratios of city banks and rural commercial banks deteriorated 8 bps/5 bps to 1.90%/3.64% respectively. From the risk management perspective, SOEs lifted their provision coverage while the provision coverage ratios of other banks declined slightly. Property loan growth remained mute, both mortgage and development loan growth rates remained flat. SME loans grew 26.3% YoY in FY21 (vs. 44.9%/30.3% YoY growth in FY19/FY20).

OUTPERFORM
(Maintain)

China Financials Sector

Gigi Chen, CFA

(852) 3916 3739
gigichen@cmbi.com.hk

Eric Wang

(852) 6367 0561
ericwang@cmbi.com.hk

Nika MA

(852) 3900 0805
nikama@cmbi.com.hk

Stocks Covered:

Ticker	Rating	Target Price	Upside
2318 HK	Buy	87.02	30%
601318CH	Buy	72.23	33%
2628 HK	Buy	18.41	34%
601628CH	Sell	18.34	-40%
2601 HK	Buy	36.98	53%
601601CH	Buy	36.84	32%
1336 HK	Buy	34.04	44%
601336CH	Sell	28.26	-29%
966 HK	Buy	14.21	38%
1339 HK	Buy	3.57	37%
601319CH	Sell	3.70	-23%
2328 HK	Buy	11.53	37%
6060 HK	Buy	44.27	45%
1658 HK	Buy	7.70	17%
939 HK	Buy	7.10	18%
600000CH	Hold	9.34	8%
601229CH	Buy	9.04	26%
3618 HK	Hold	2.80	-6%
601577CH	Hold	8.32	1%
601658SH	Buy	7.07	22%
601939SH	Buy	7.50	19%
601077SH	Hold	3.60	-10%

Source: Company data, CMBIS estimates

Recent Reports:

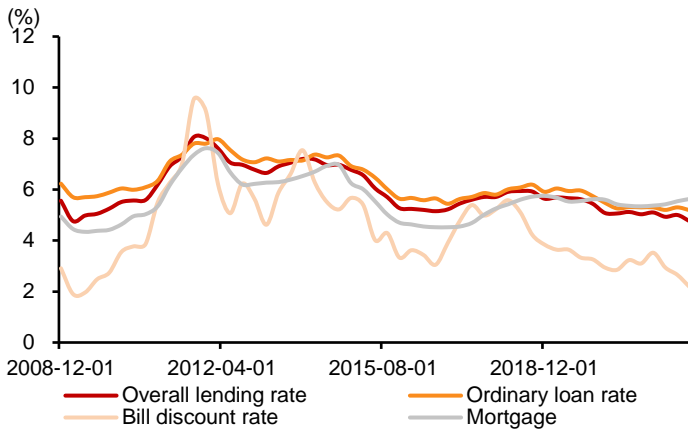
- China Insurance – P&C growth rebound; Life slow momentum into 1Q22; Prefer P&C over life insurance in 1H22 ([link](#))
- China Banking Sector – Implications of Jan LPR drop ([link](#))
- PICC P&C (2328 HK) – Auto growth pick up; Non-auto UW to improve ([link](#))
- China Banking – Looking for the safe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

Contents

Banking Focus Charts	3
Insurance Focus Charts	5
Trading Bands of PBV by banks.....	9
Trading Bands of PER by banks.....	12
Trading Bands of PBV by insurers.....	15
Trading Bands of PER by insurers.....	17
Trading Bands of PBV by brokers.....	19
Trading Bands of PER by brokers.....	21
Valuation.....	23
Banking Industry	23
Insurance Industry	23

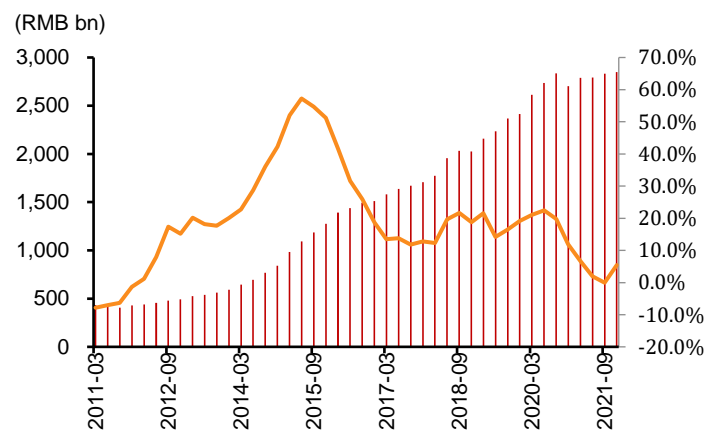
Banking Focus Charts

Figure 1: Market lending rate



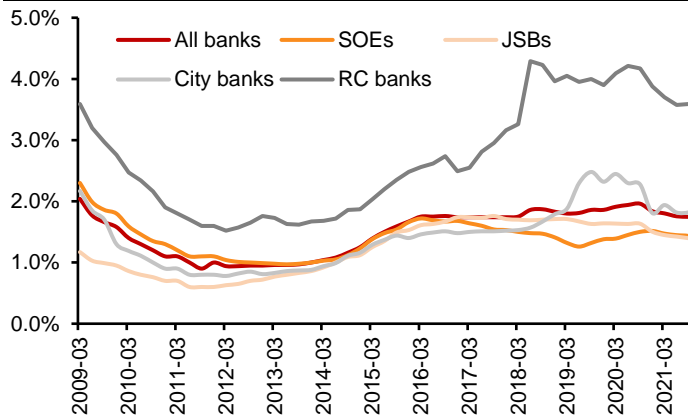
Source: Company data, CMBIS estimates

Figure 2: Sector NPL balance and growth



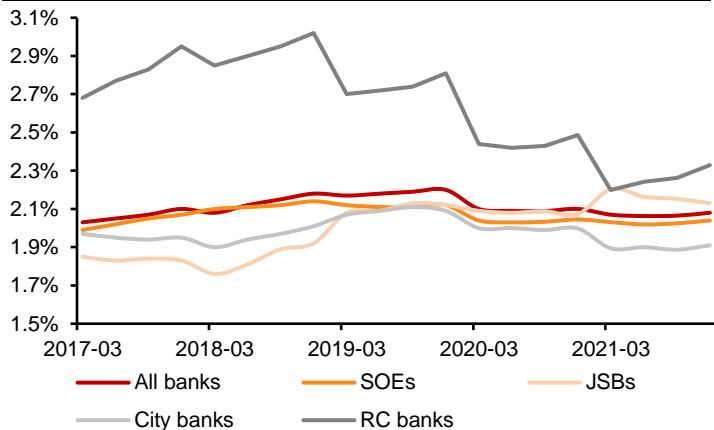
Source: Company data, CMBIS estimates

Figure 3: Sub-sector NPL ratio



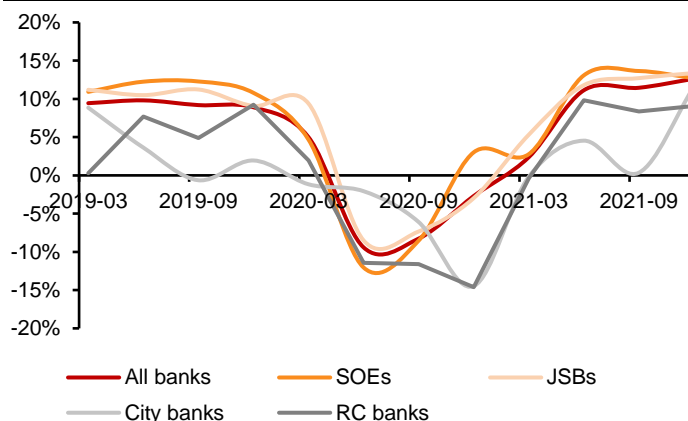
Source: Company data, CMBIS estimates

Figure 4: Sub-sector NIM



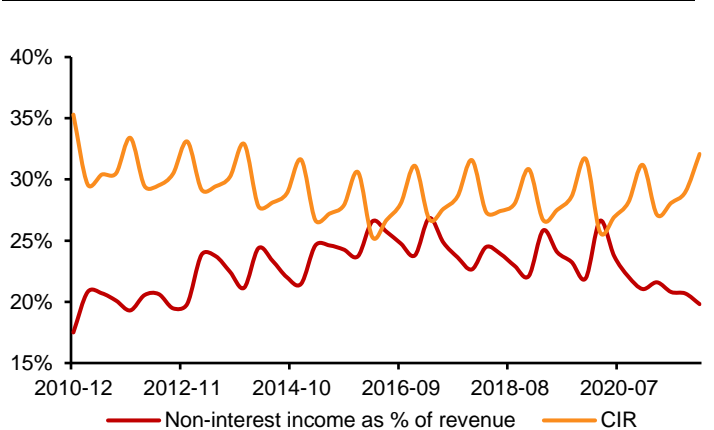
Source: Company data, CMBIS estimates

Figure 5: Sub-sector earnings growth



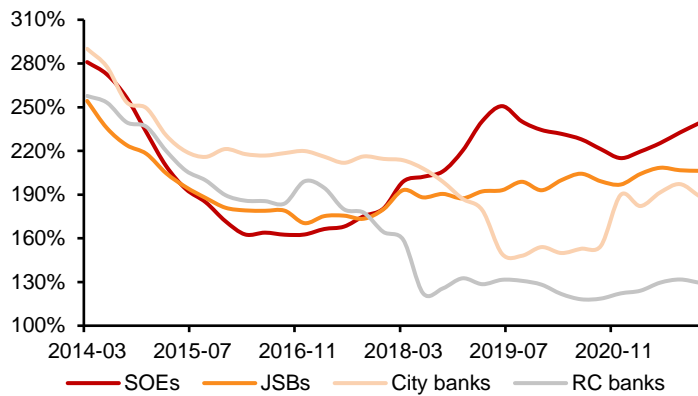
Source: Company data, CMBIS estimates

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



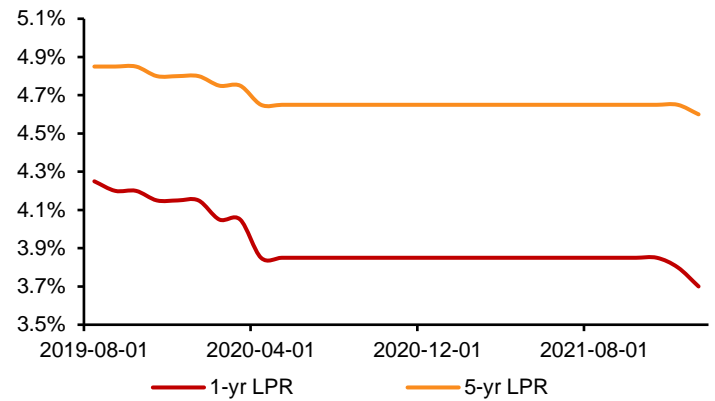
Source: Company data, CMBIS estimates

Figure 7: Sub sector provision coverage ratio changes



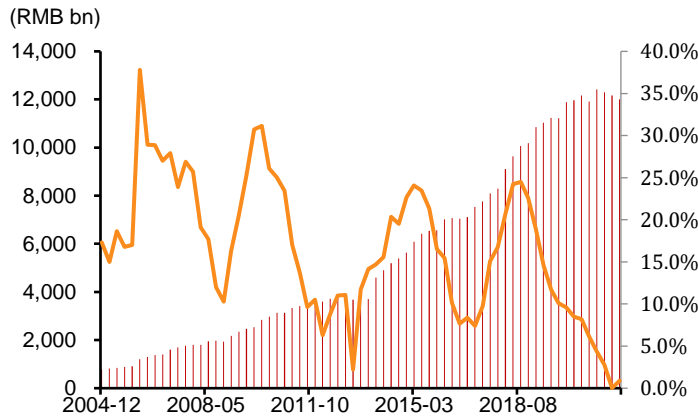
Source: Company data, CMBIS estimates

Figure 8: Loan Prime Rate (LPR) changes



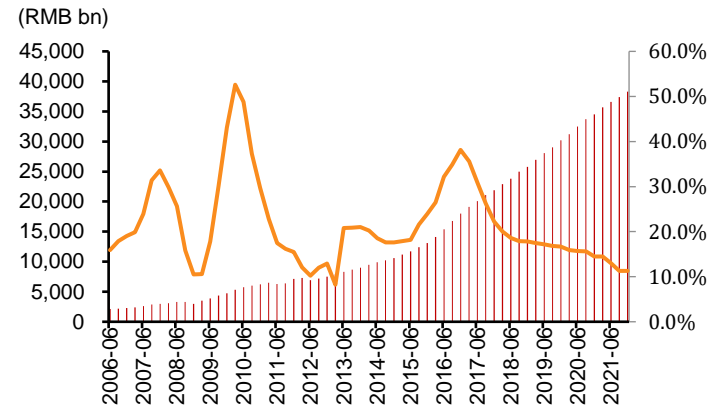
Source: Company data, CMBIS estimates

Figure 9: Development loan balance and growth



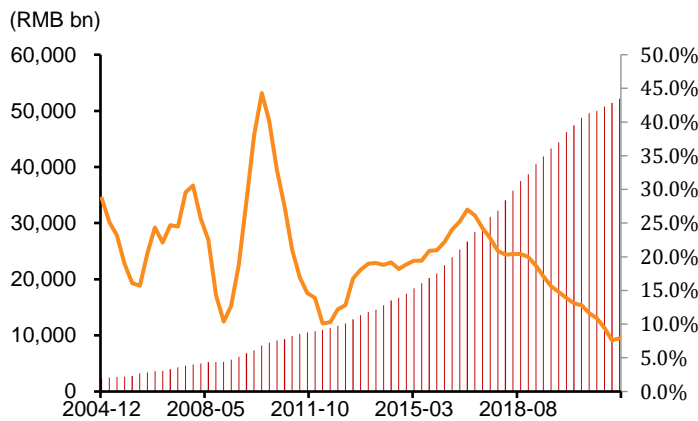
Source: Company data, CMBIS estimates

Figure 10: Mortgage balance and growth



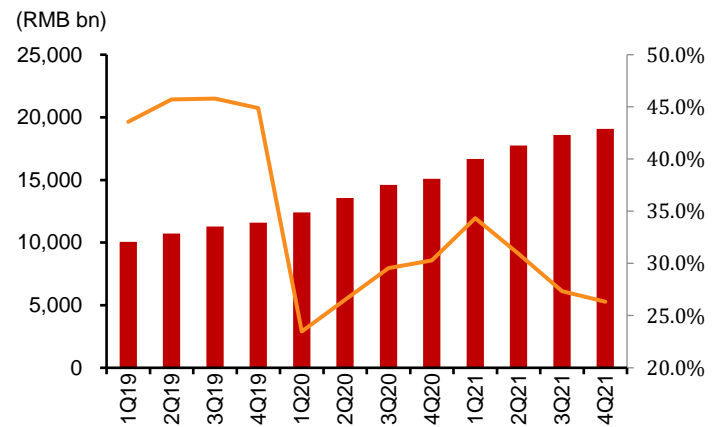
Source: Company data, CMBIS estimates

Figure 11: All property loan changes



Source: Company data, CMBIS estimates

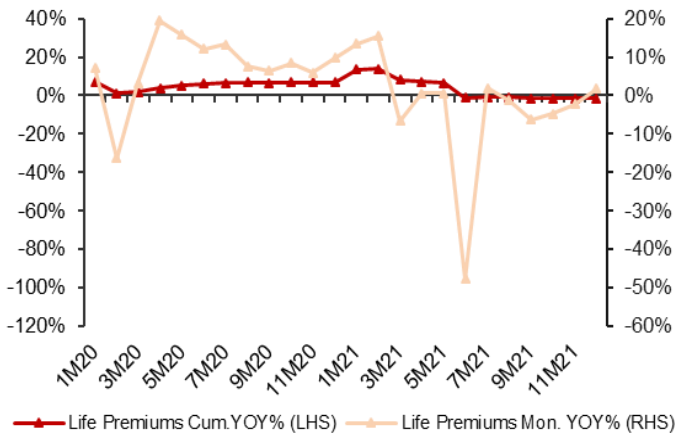
Figure 12: Sector SME loan balance changes



Source: Company data, CMBIS estimates

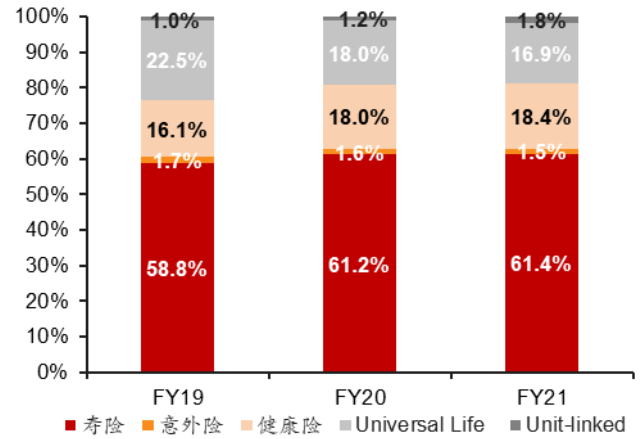
Insurance Focus Charts

Figure 1: Life Premiums Accumulative & Monthly YOY%



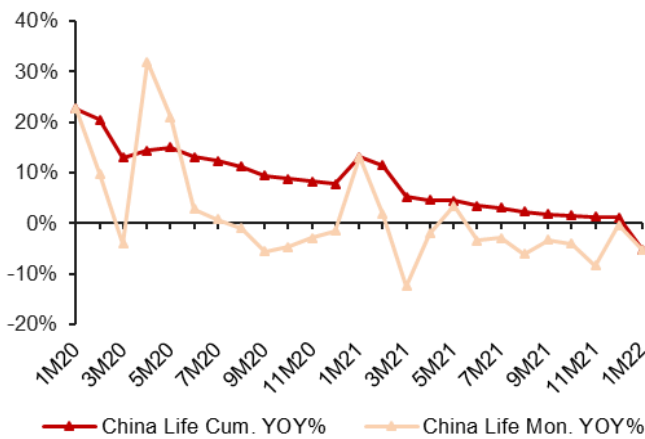
Source: Company data, CMBIS

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



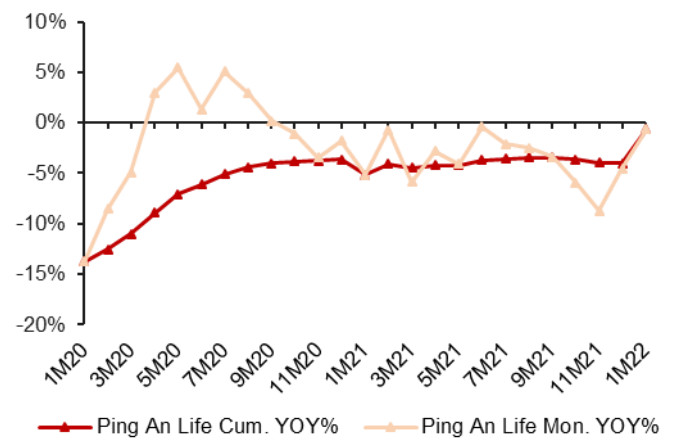
Source: Company data, CMBIS

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



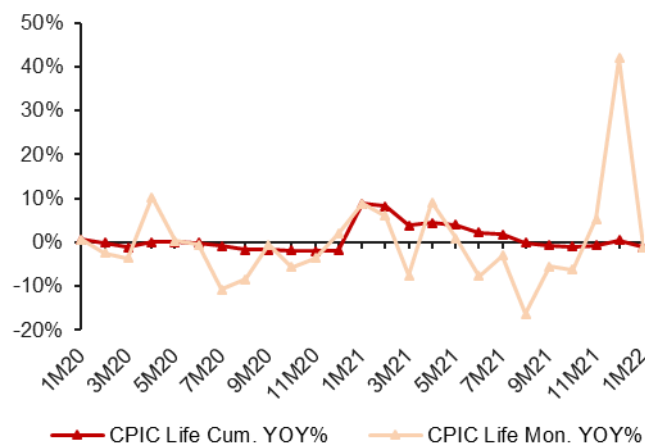
Source: Company data, CMBIS

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



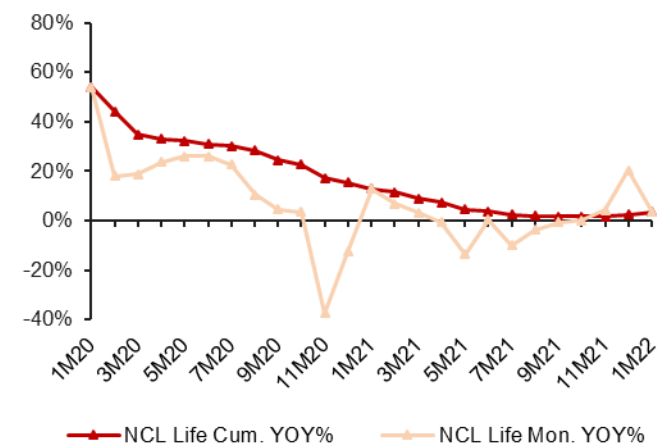
Source: Company data, CMBIS

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



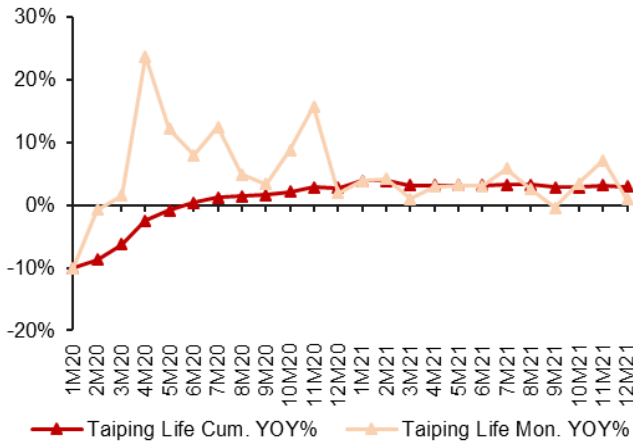
Source: Company data, CMBIS

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



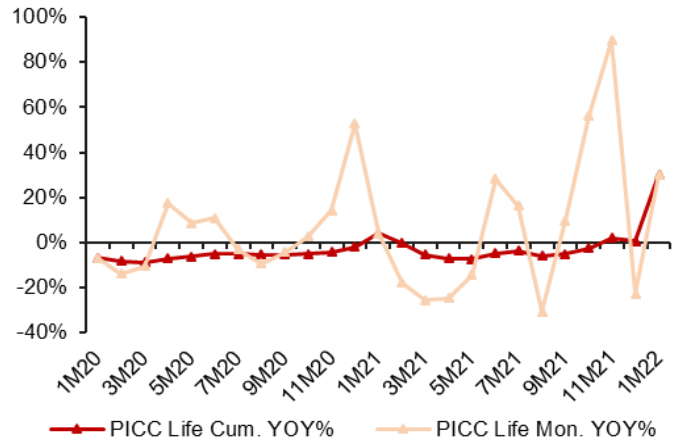
Source: Company data, CMBIS

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



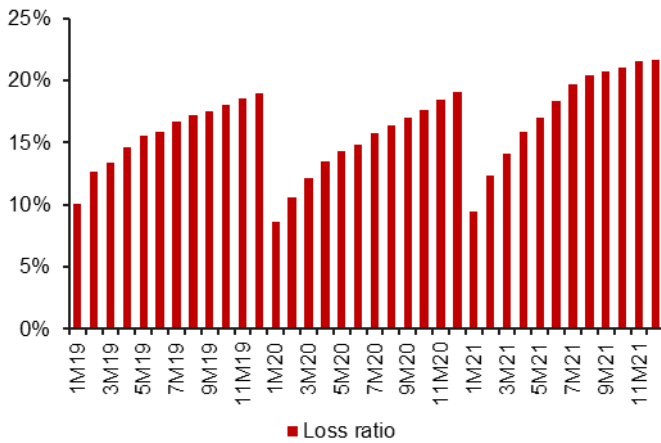
Source: Company data, CMBIS

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



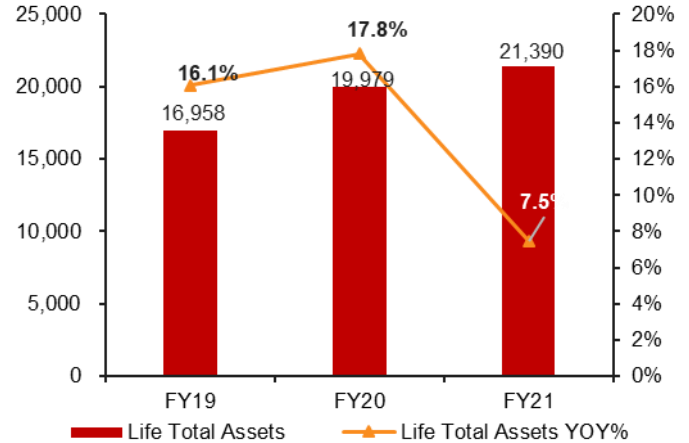
Source: Company data, CMBIS

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



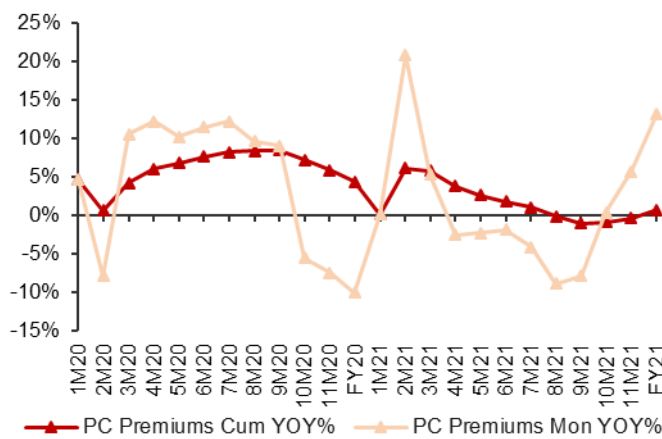
Source: Company data, CMBIS

Figure 10: Life Industry Total Assets & YOY%



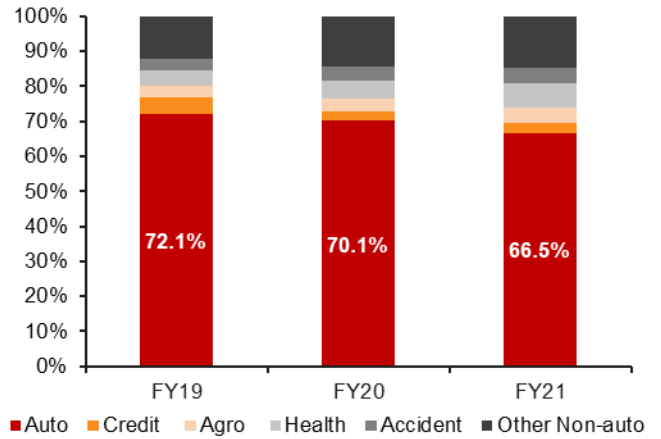
Source: Company data, CMBIS

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



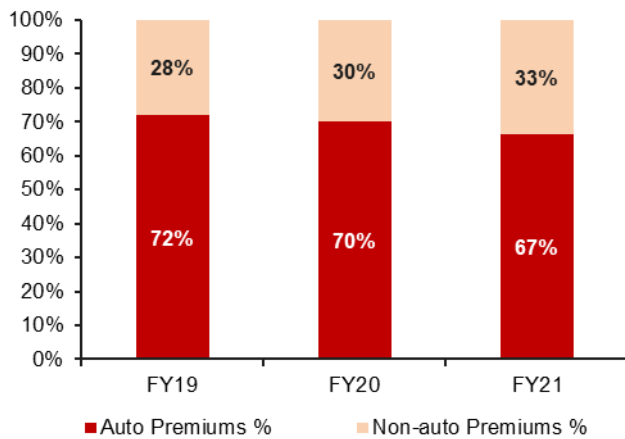
Source: Company data, CMBIS

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



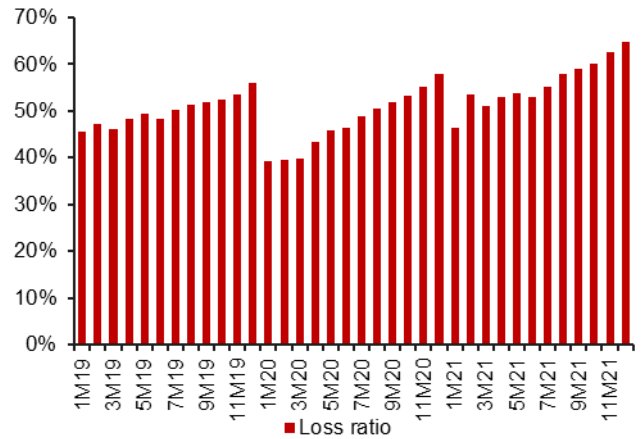
Source: Company data, CMBIS

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



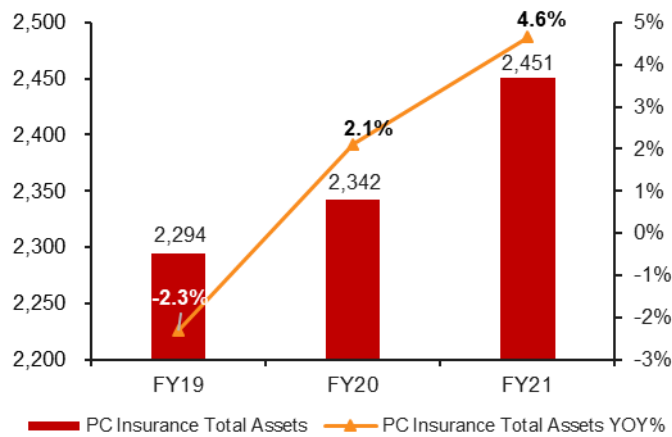
Source: Company data, CMBIS

Figure 14: P&C Industry Loss Ratio



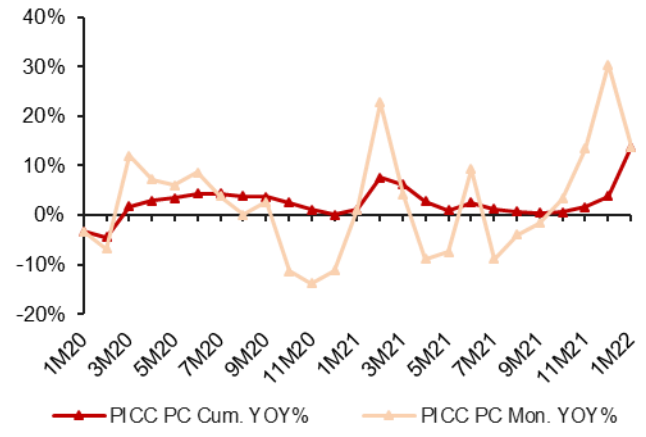
Source: Company data, CMBIS

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



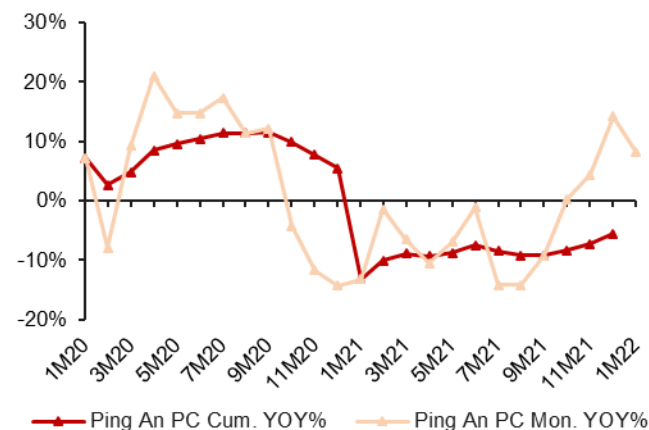
Source: Company data, CMBIS

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



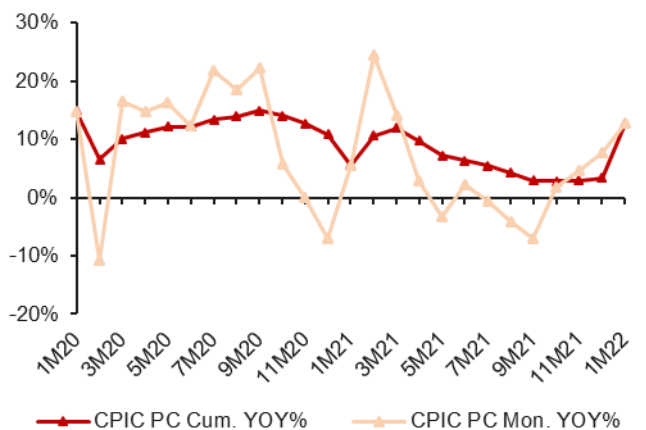
Source: Company data, CMBIS

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



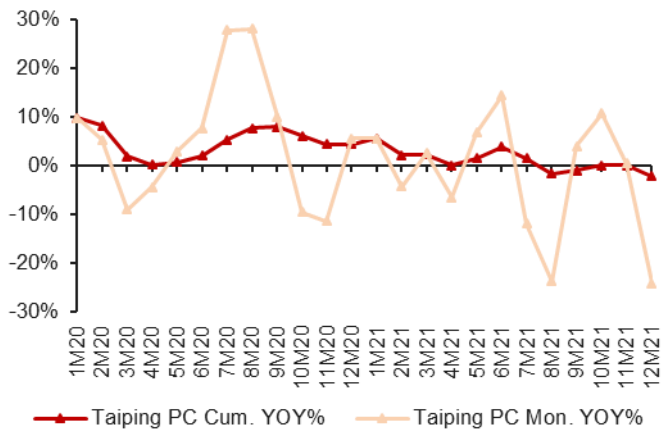
Source: Company data, CMBIS

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



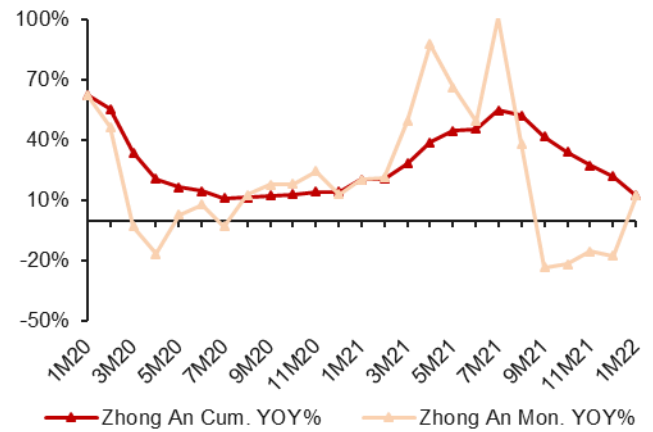
Source: Company data, CMBIS

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



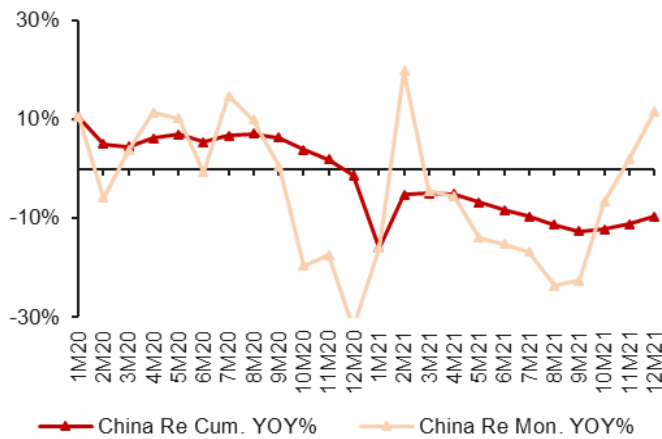
Source: Company data, CMBIS

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



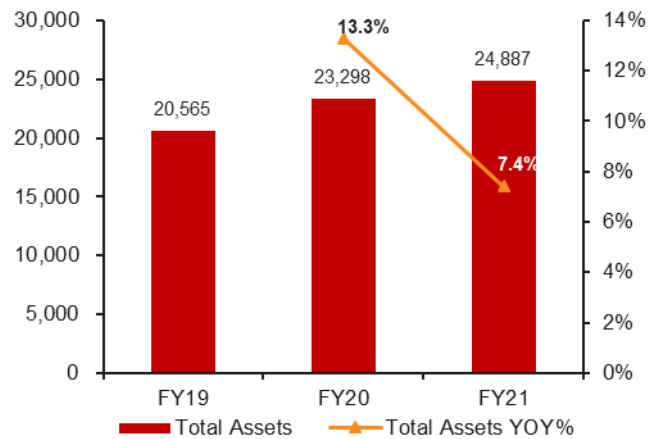
Source: Company data, CMBIS

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



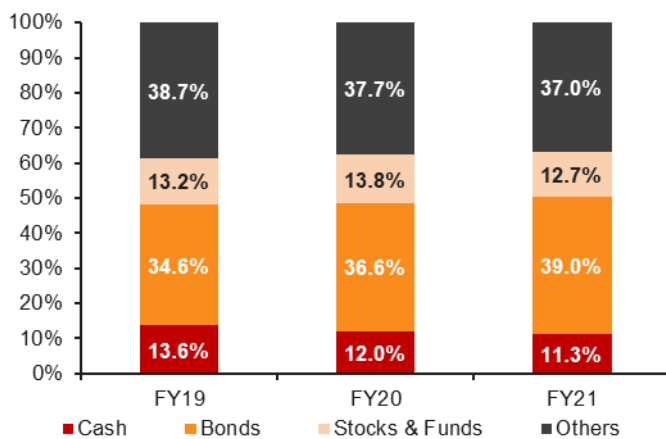
Source: Company data, CMBIS

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



Source: Company data, CMBIS

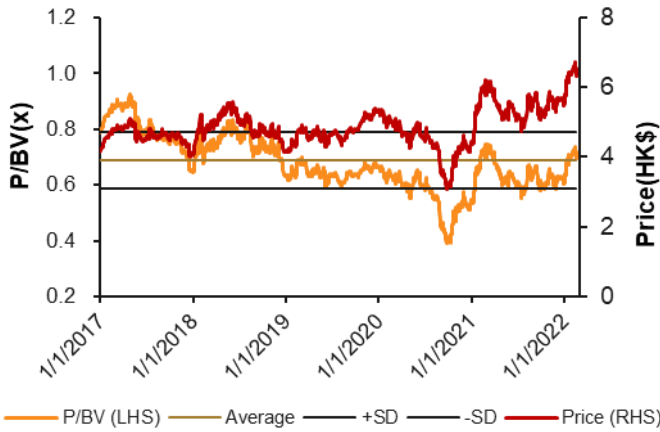
Figure 23: Industry – Investment Assets Mix (%) (FY19-FY21)



Source: Company data, CMBIS

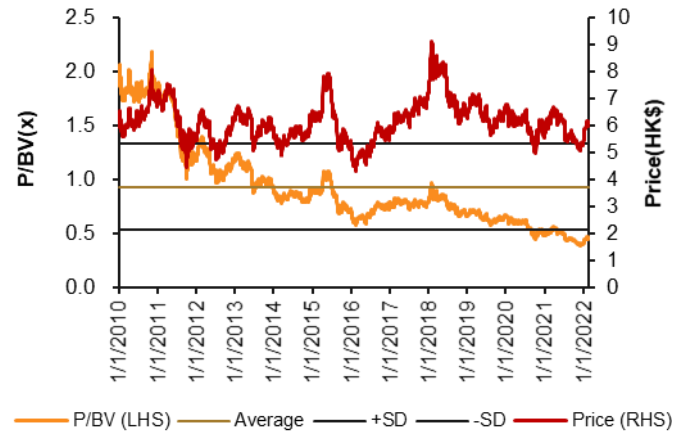
Trading Bands of PBV by banks

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



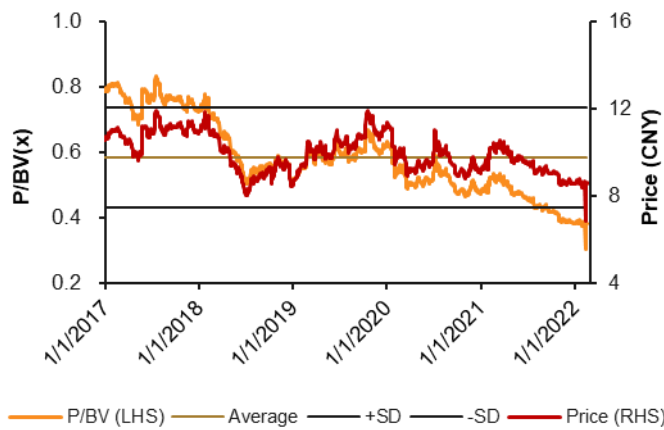
Source: Company data, CMBIS

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



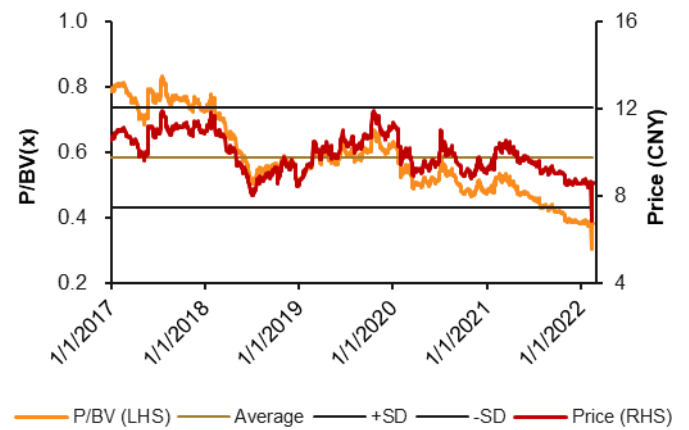
Source: Company data, CMBIS

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



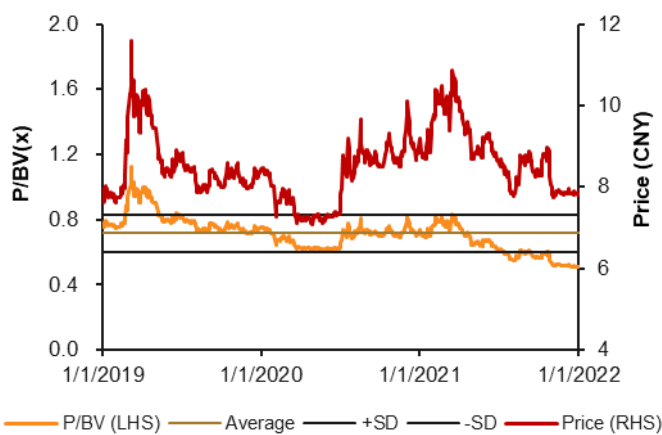
Source: Company data, CMBIS

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



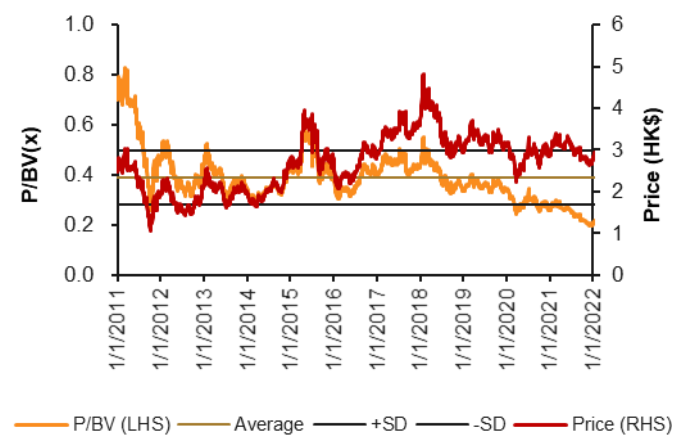
Source: Company data, CMBIS

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



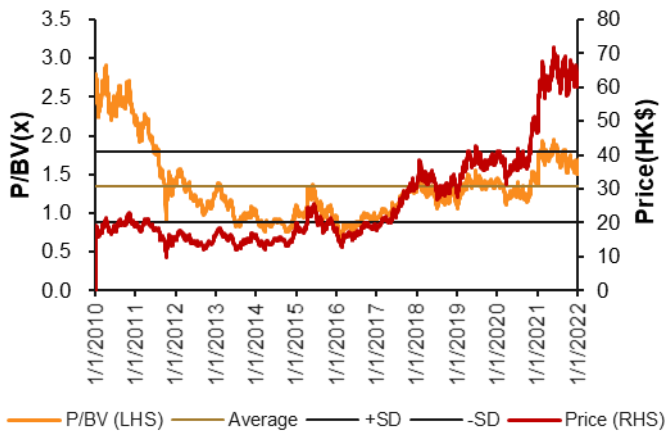
Source: Company data, CMBIS

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



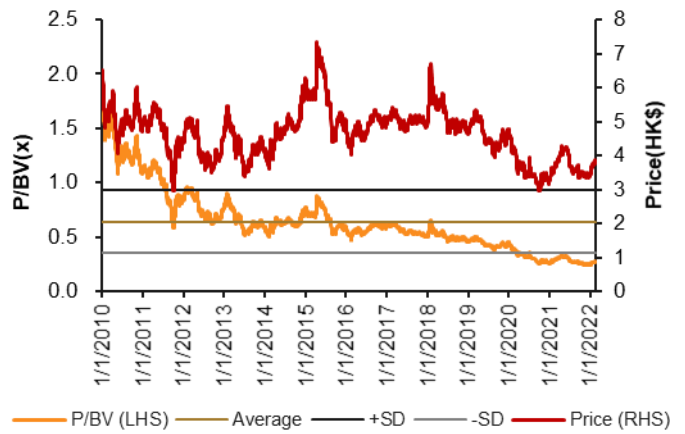
Source: Company data, CMBIS

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



Source: Company data, CMBIS

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



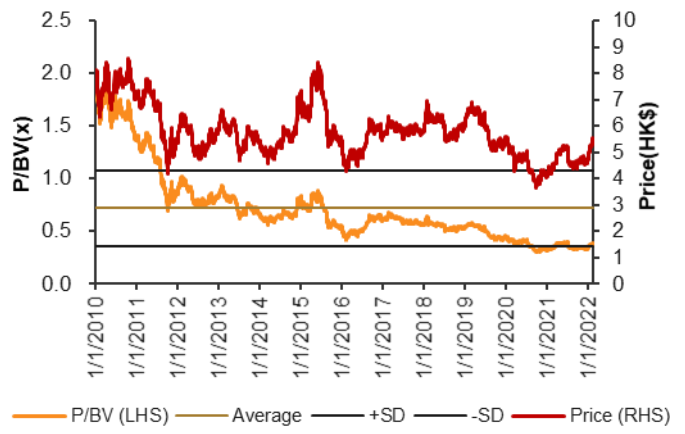
Source: Company data, CMBIS

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



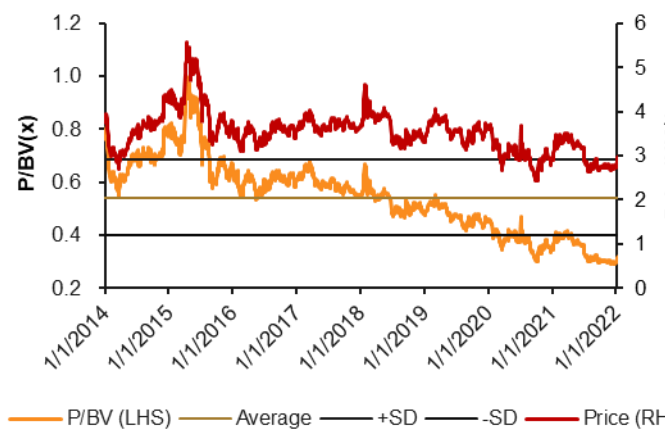
Source: Company data, CMBIS

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



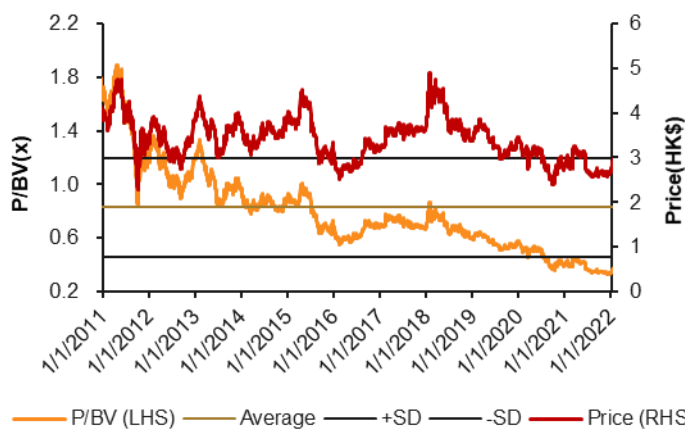
Source: Company data, CMBIS

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



Source: Company data, CMBIS

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



Source: Company data, CMBIS

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

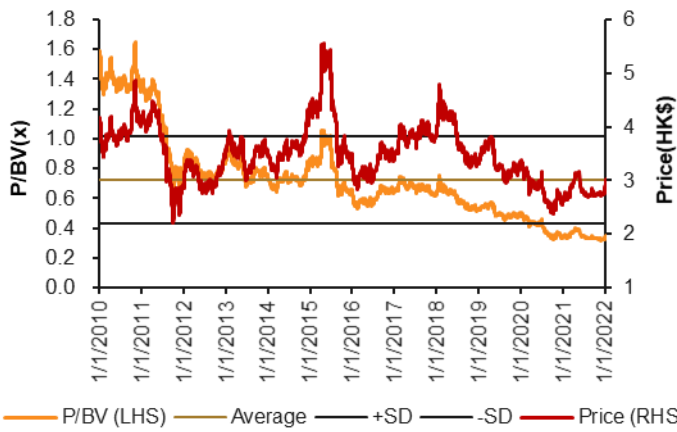
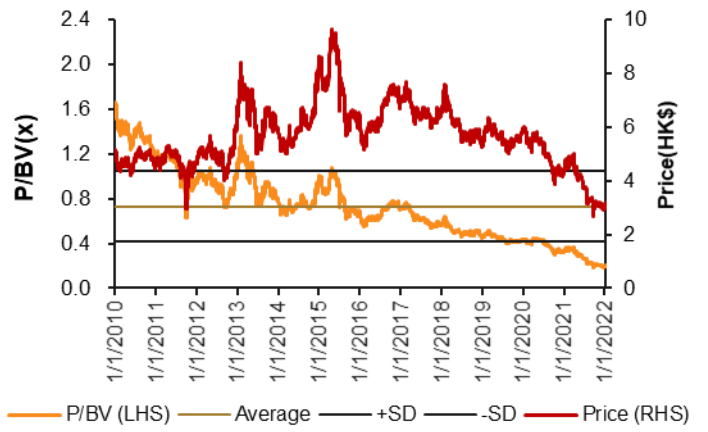


Fig.14: China Minsheng-H (1988 HK) 12-month forward P/B

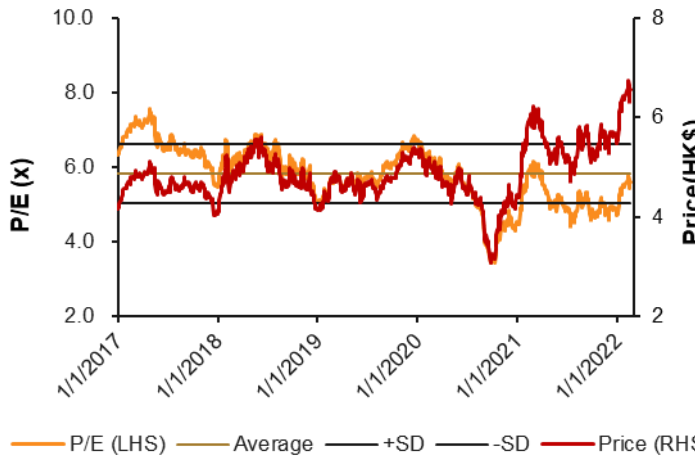


Source: Company data, CMBIS

Source: Company data, CMBIS

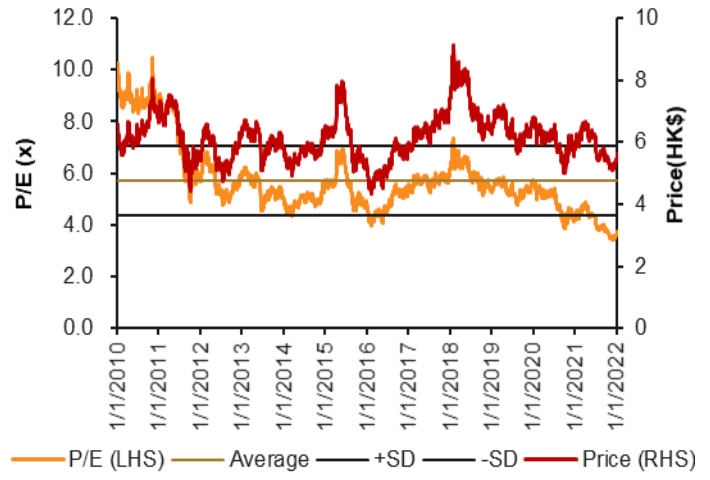
Trading Bands of PER by banks

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



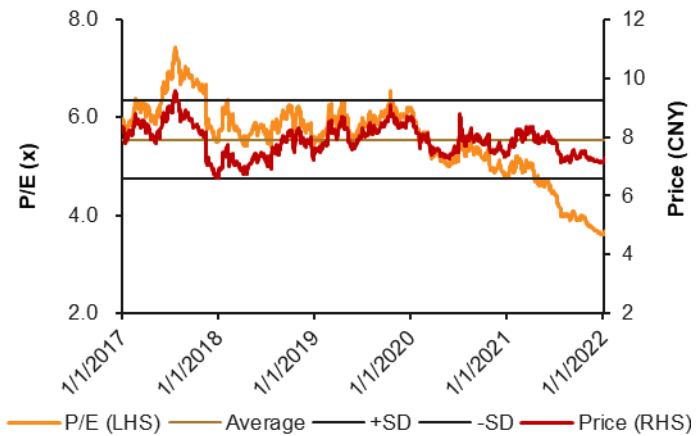
Source: Company data, CMBIS

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



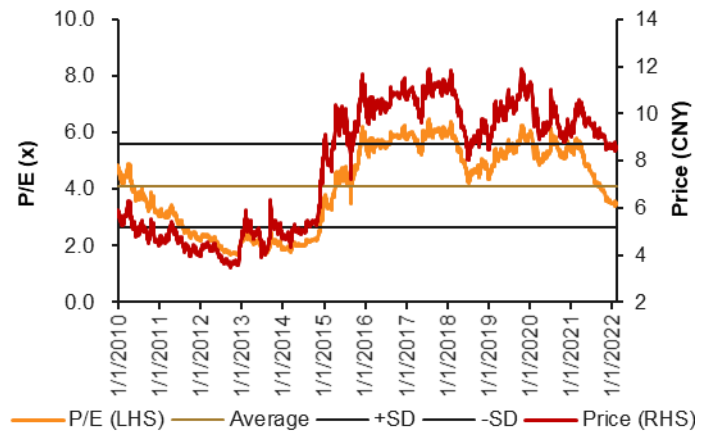
Source: Company data, CMBIS

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



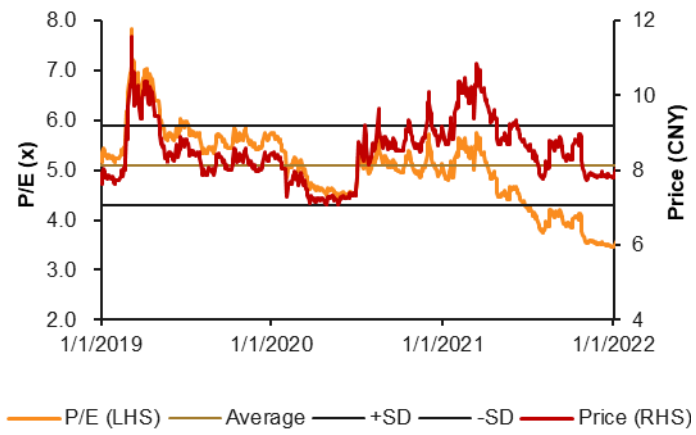
Source: Company data, CMBIS

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



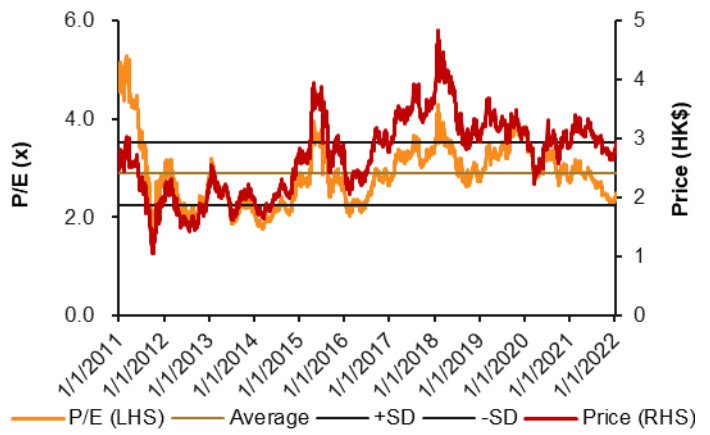
Source: Company data, CMBIS

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



Source: Company data, CMBIS

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



Source: Company data, CMBIS

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

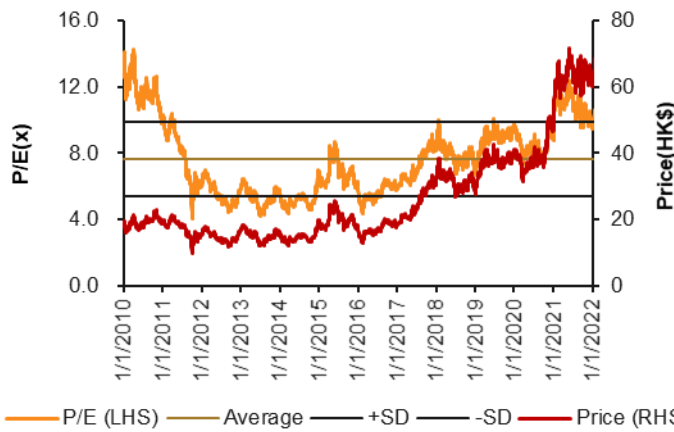
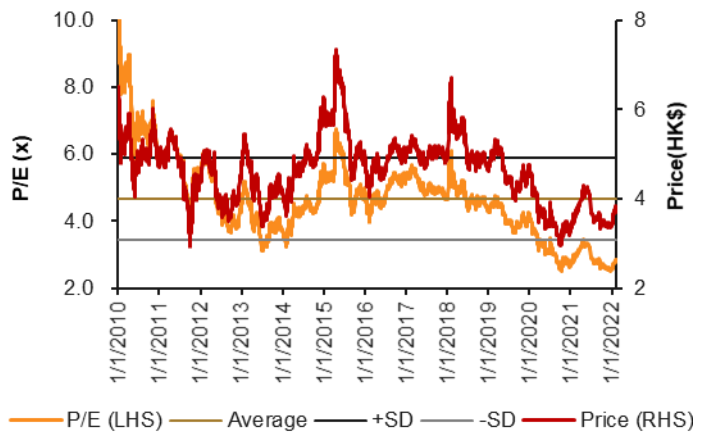


Fig.8: CITIC BANK-H (0998 HK) 12-month forward P/E



Source: Company data, CMBIS

Source: Company data, CMBIS

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

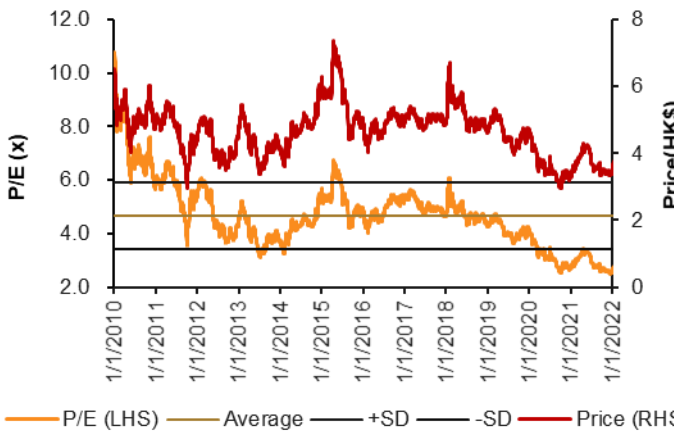
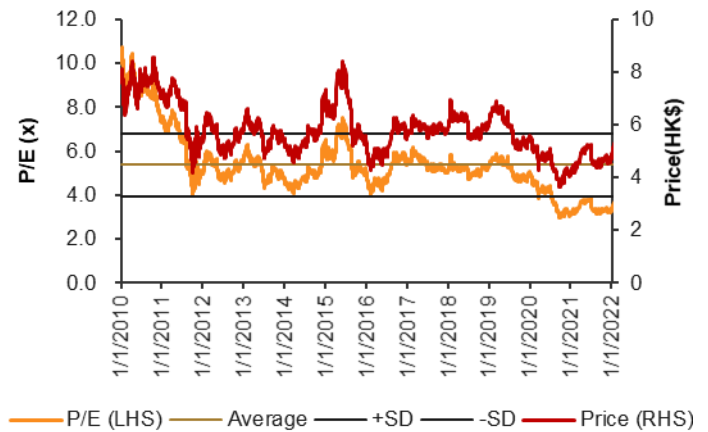


Fig.10: BANKCOMM-H (3328 HK) 12-month forward P/E



Source: Company data, CMBIS

Source: Company data, CMBIS

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

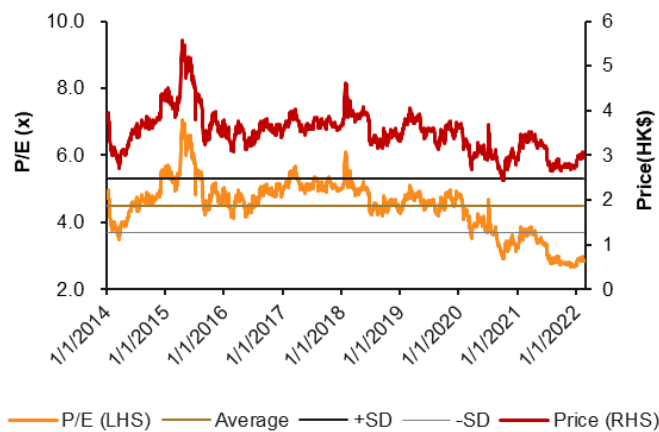
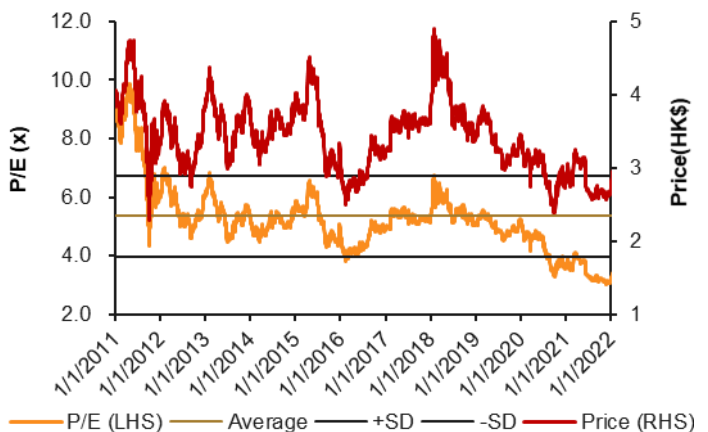


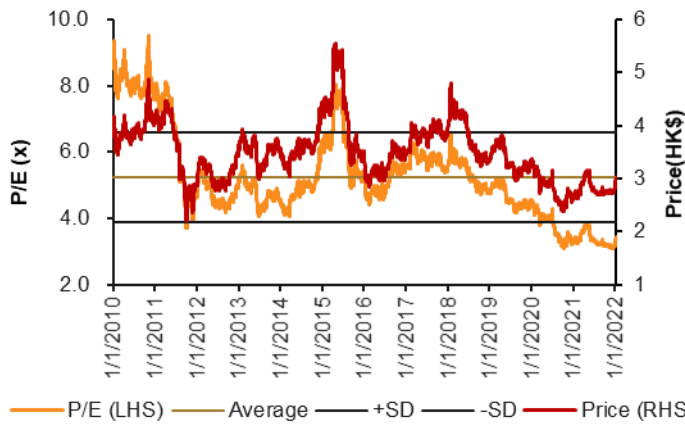
Fig.12: ABC-H (1288 HK) 12-month forward P/E



Source: Company data, CMBIS

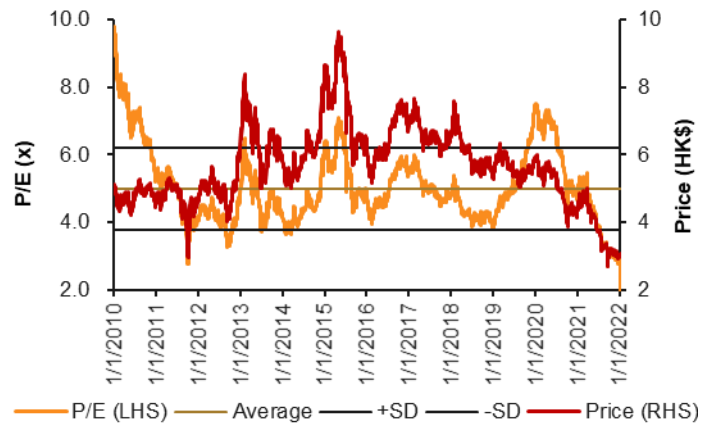
Source: Company data, CMBIS

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



Source: Company data, CMBIS

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



Source: Company data, CMBIS

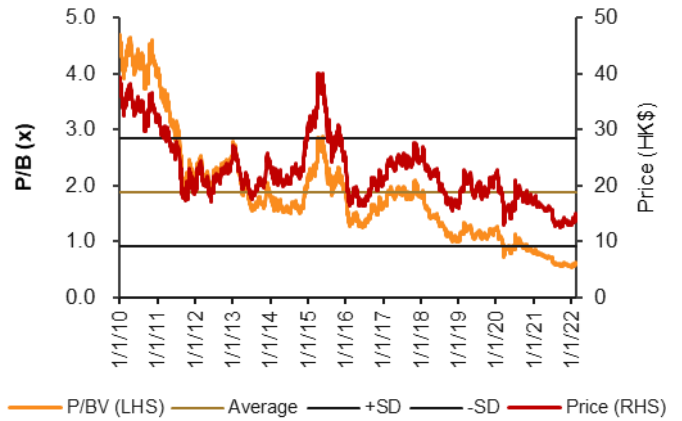
Trading Bands of PBV by insurers

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



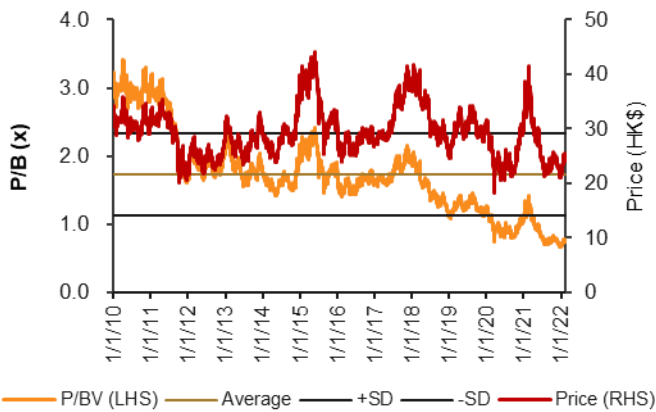
Source: Company data, CMBIS

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



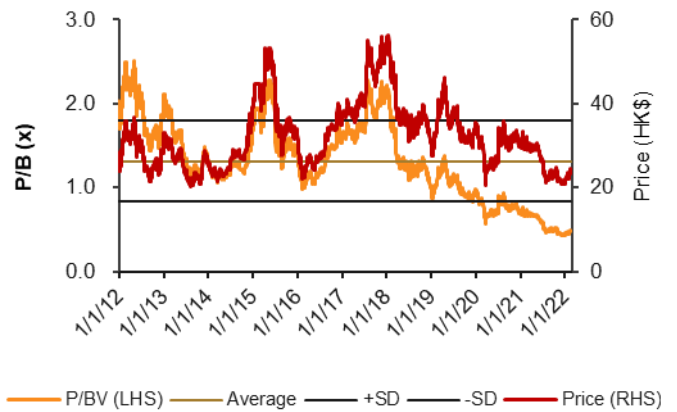
Source: Company data, CMBIS

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



Source: Company data, CMBIS

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



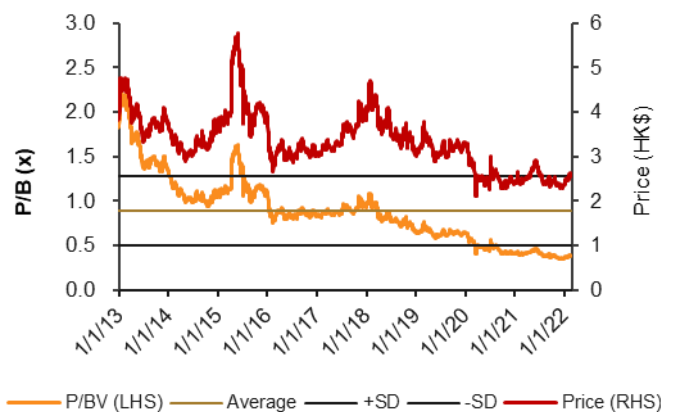
Source: Company data, CMBIS

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



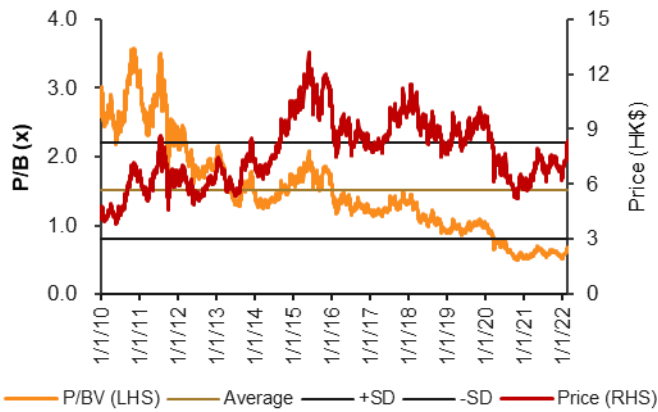
Source: Company data, CMBIS

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



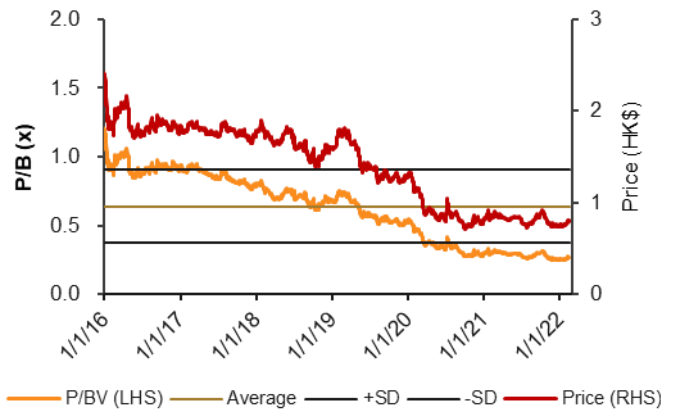
Source: Company data, CMBIS

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



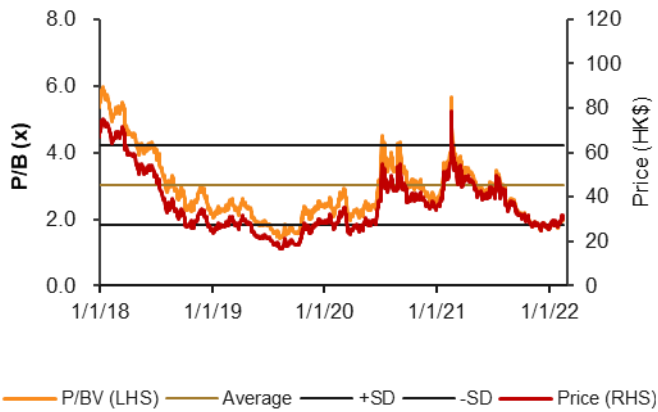
Source: Company data, CMBIS

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



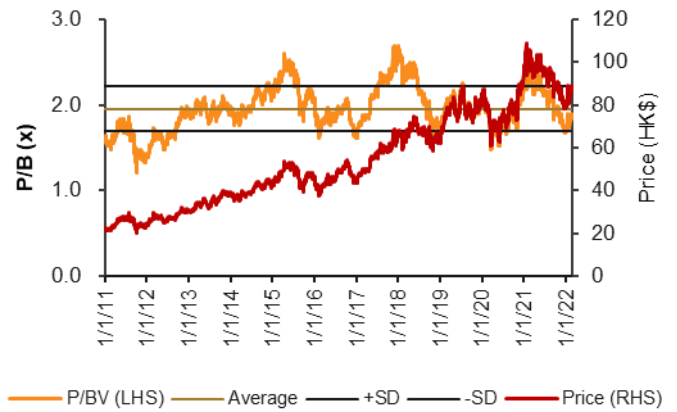
Source: Company data, CMBIS

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



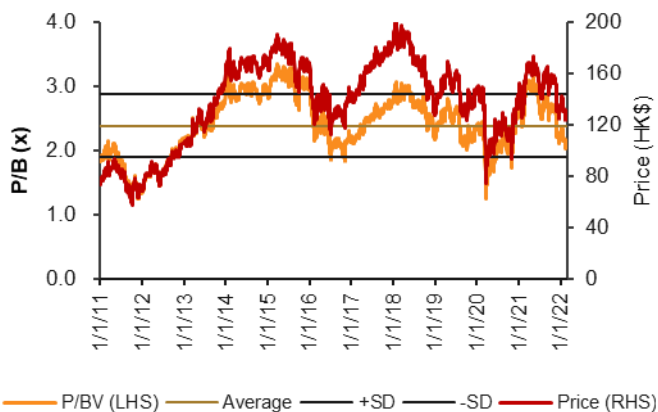
Source: Company data, CMBIS

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



Source: Company data, CMBIS

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



Source: Company data, CMBIS

Trading Bands of PER by insurers

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



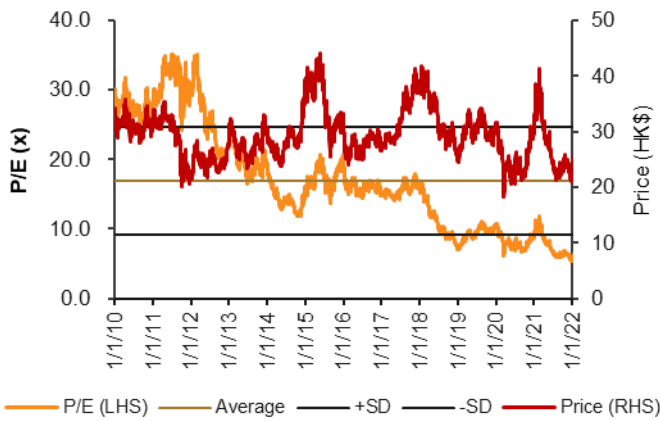
Source: Company data, CMBIS

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



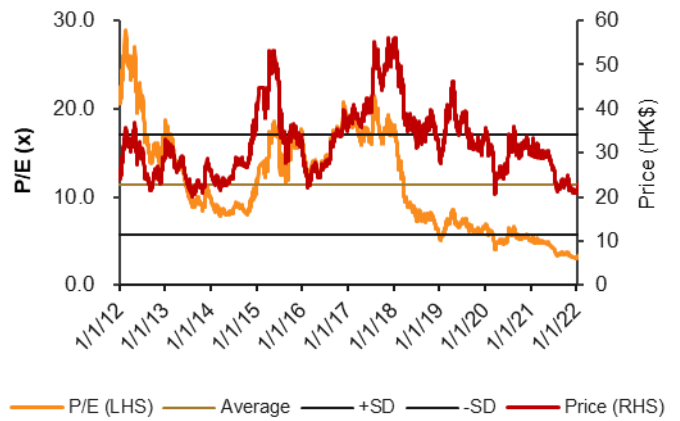
Source: Company data, CMBIS

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



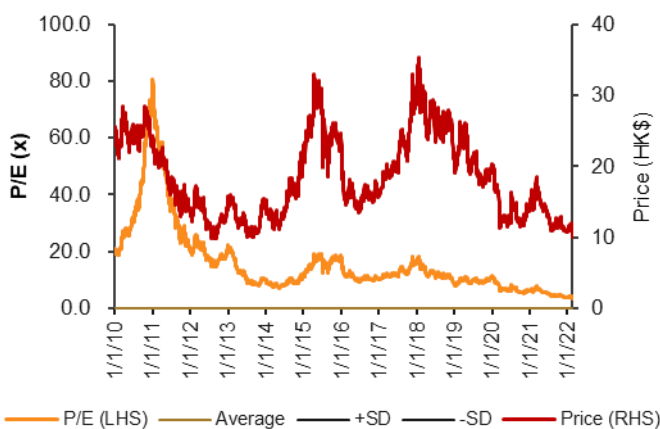
Source: Company data, CMBIS

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



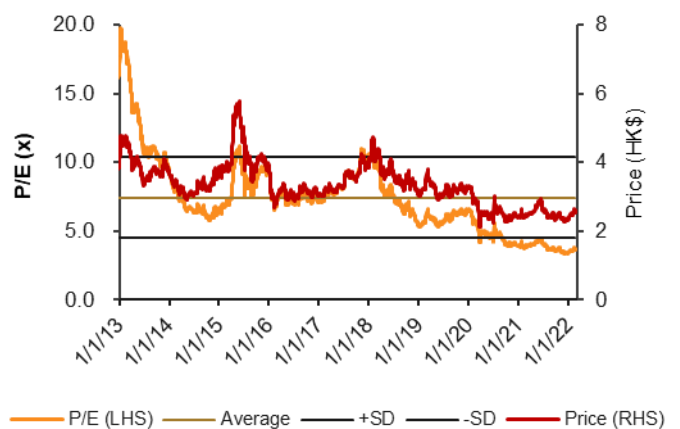
Source: Company data, CMBIS

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



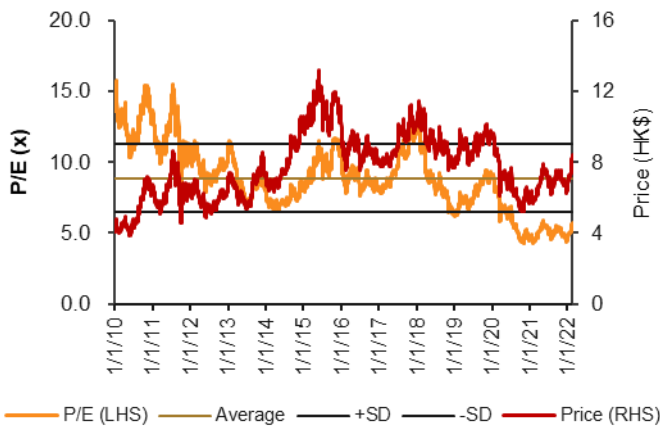
Source: Company data, CMBIS

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



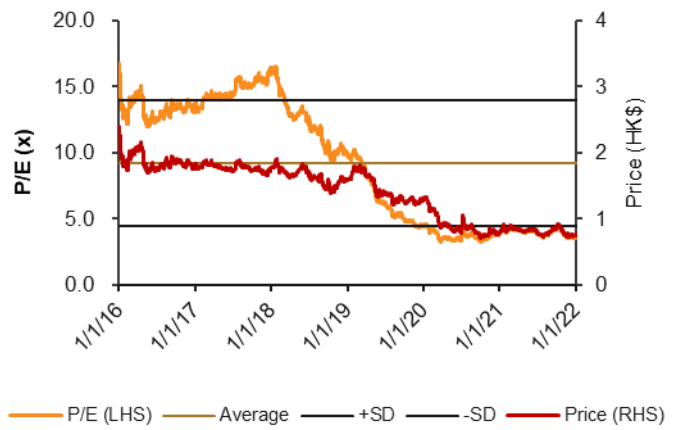
Source: Company data, CMBIS

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



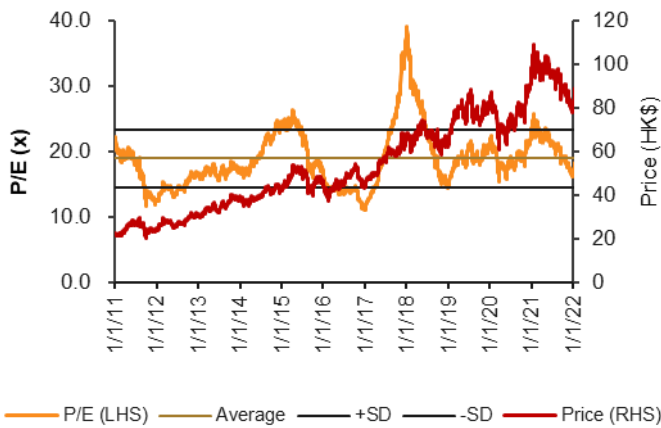
Source: Company data, CMBIS

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



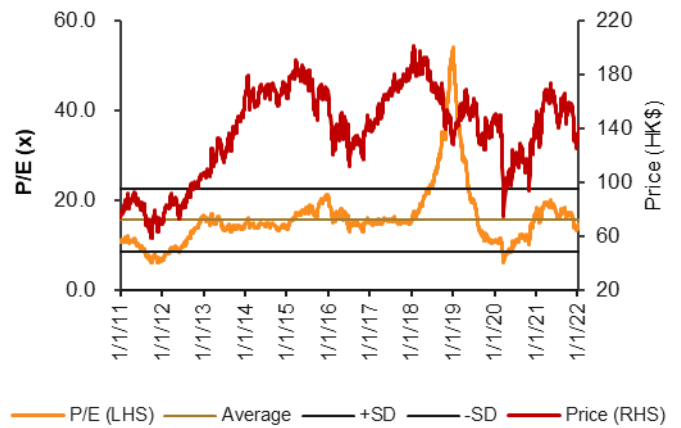
Source: Company data, CMBIS

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



Source: Company data, CMBIS

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



Source: Company data, CMBIS

Trading Bands of PBV by brokers

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

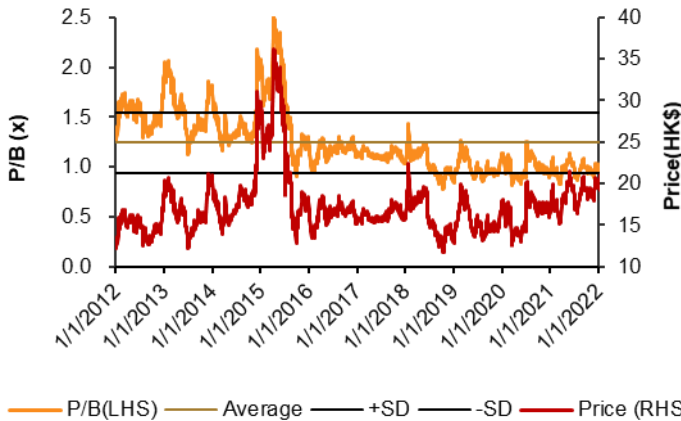
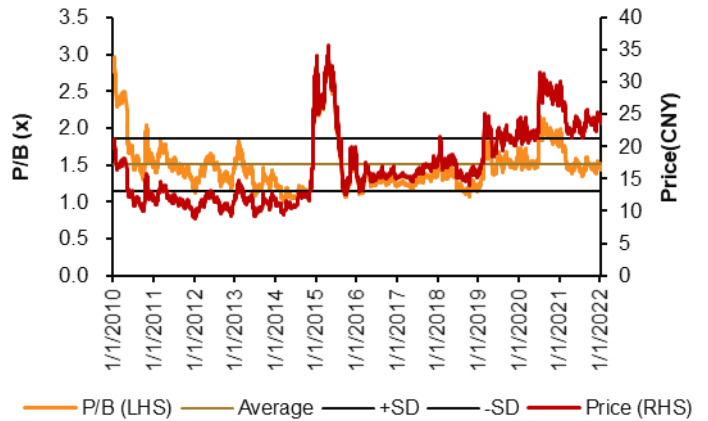


Fig.2: CITIC-CH (60030 CH) 12-month forward P/B



Source: Company data, CMBIS

Source: Company data, CMBIS

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

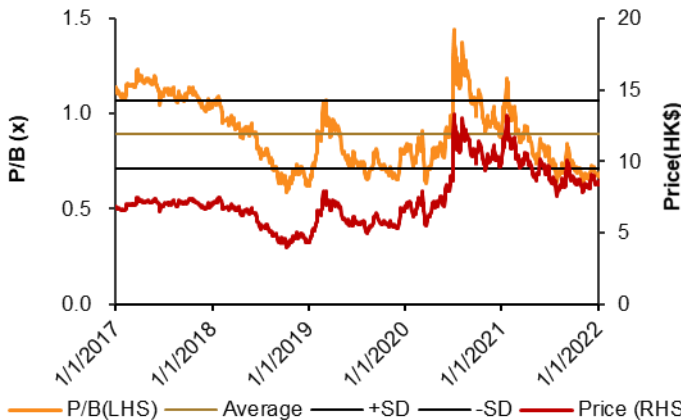
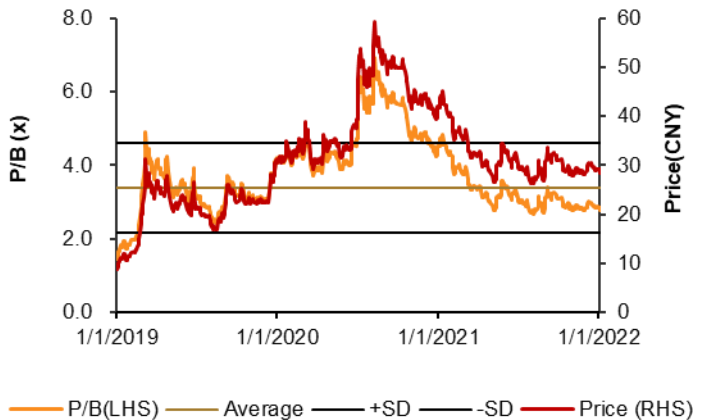


Fig.4: CICC-CH (601995 CH) 12-month forward P/B



Source: Company data, CMBIS

Source: Company data, CMBIS

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

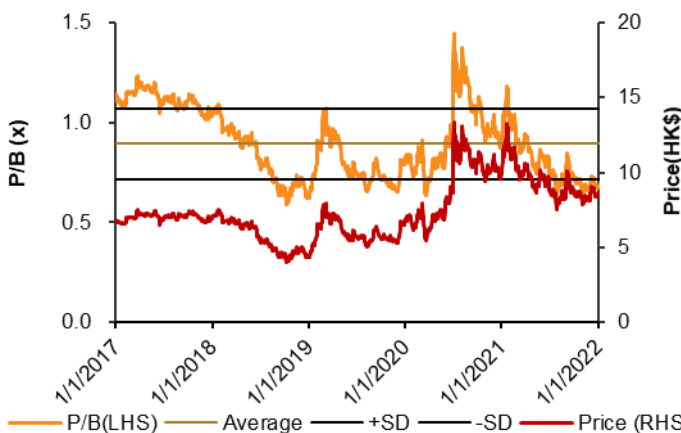
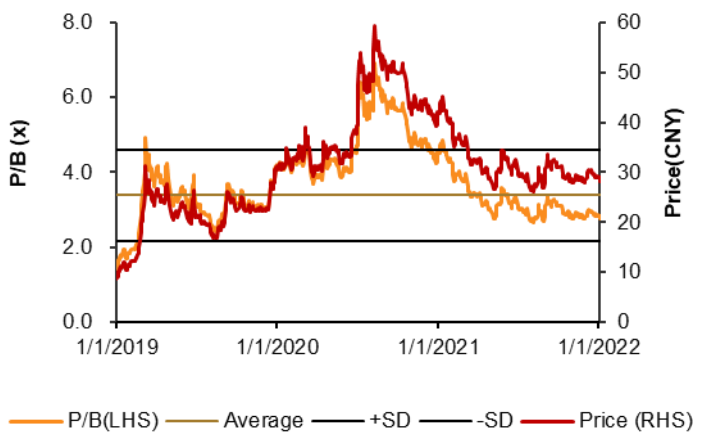


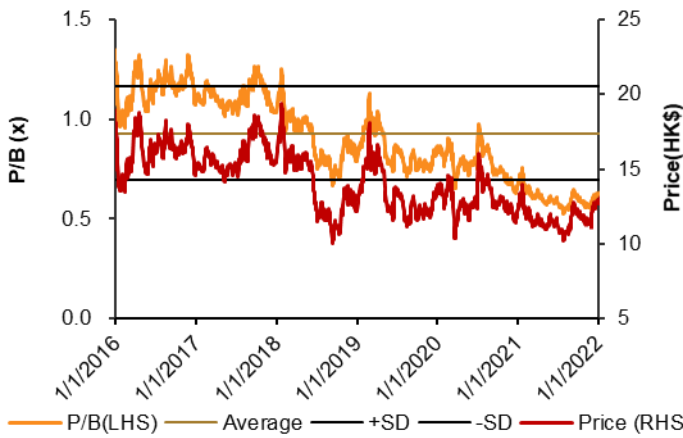
Fig.6: CSC-CH (601066 HK) 12-month forward P/B



Source: Company data, CMBIS

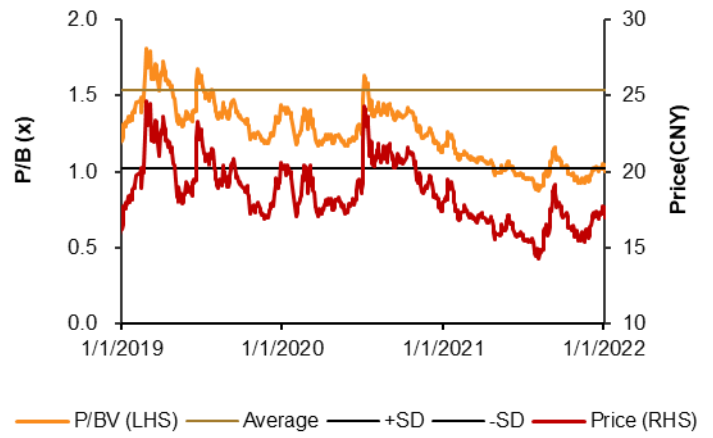
Source: Company data, CMBIS

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



Source: Company data, CMBIS

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



Source: Company data, CMBIS

Trading Bands of PER by brokers

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

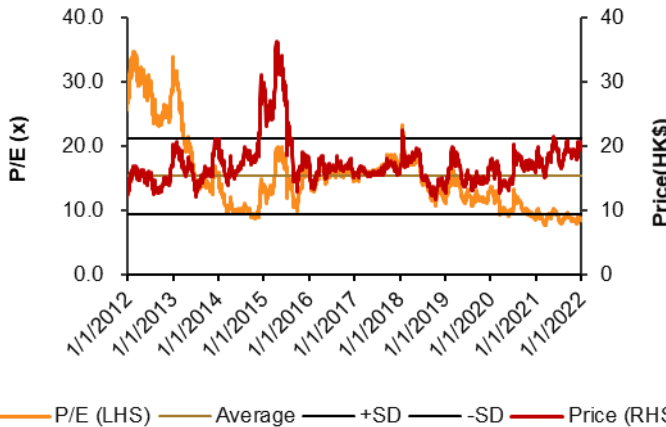
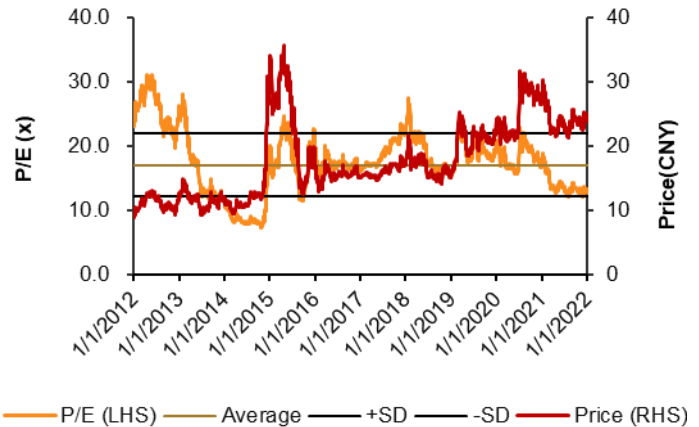


Fig.2: CITIC-CH (60030 CH) 12-month forward P/E



Source: Company data, CMBIS

Source: Company data, CMBIS

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

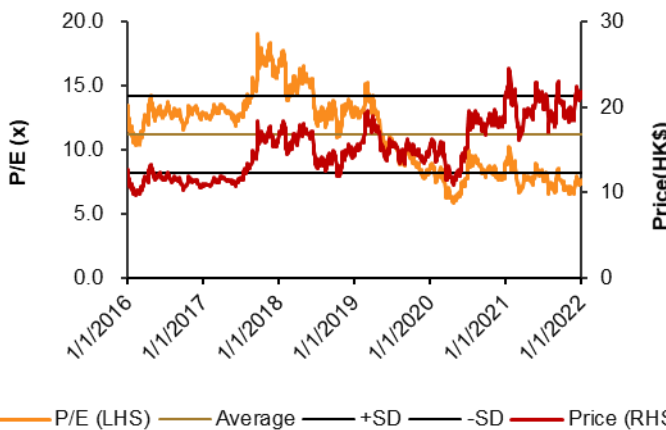
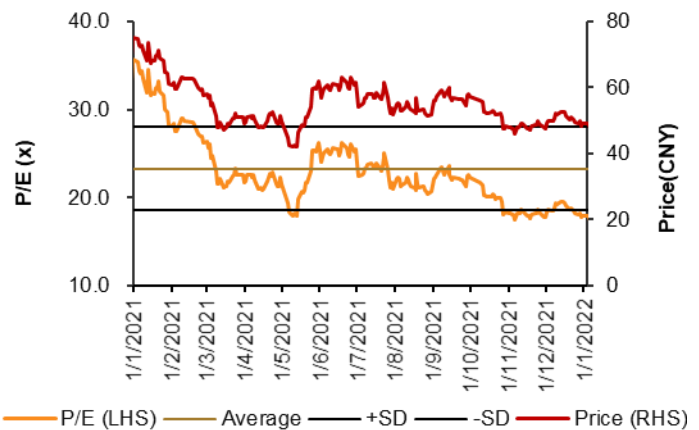


Fig.4: CICC-CH (601995 CH) 12-month forward P/E



Source: Company data, CMBIS

Source: Company data, CMBIS

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

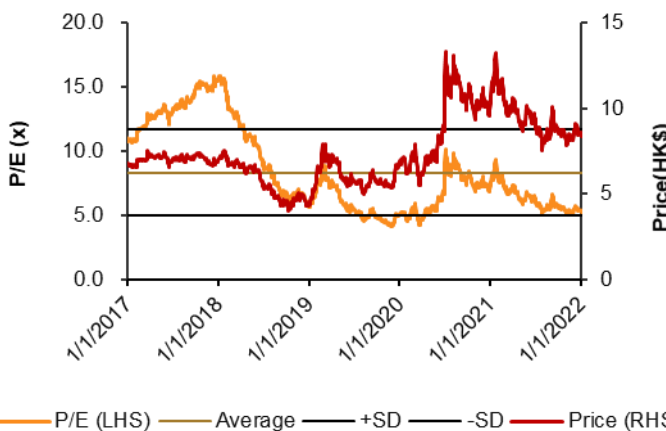
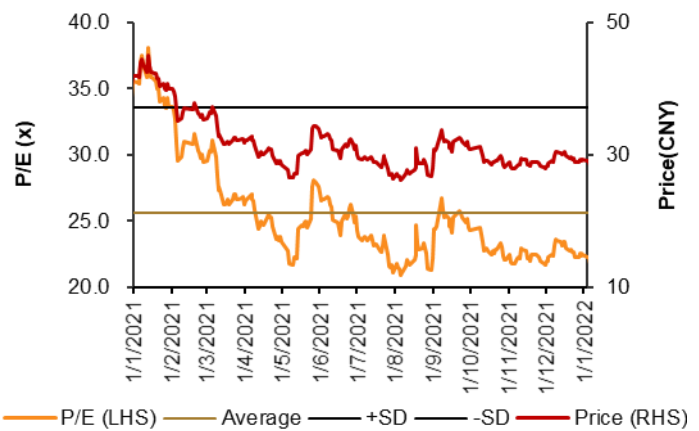


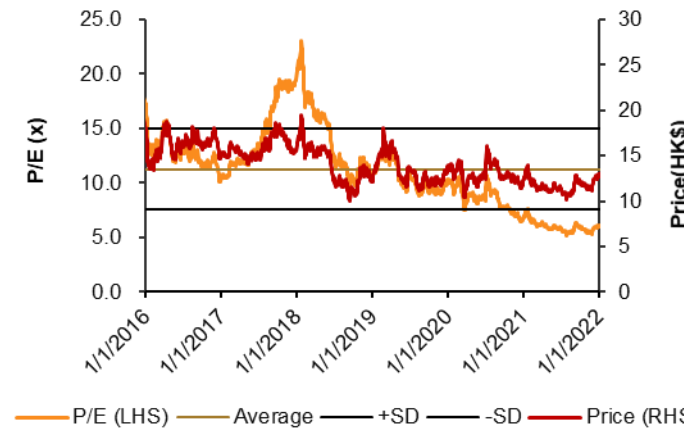
Fig.6: CSC-CH (601066 HK) 12-month forward P/E



Source: Company data, CMBIS

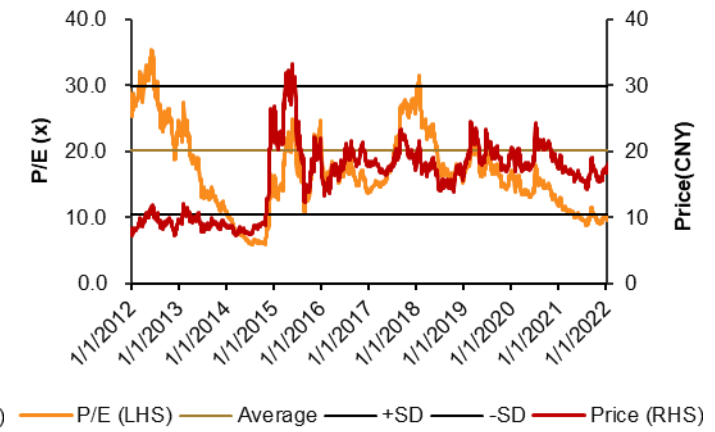
Source: Company data, CMBIS

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



Source: Company data, CMBIS

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



Source: Company data, CMBIS

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	640.8	6.56	Buy	7.7	17%	9.1	7.9	1.1	1.0	4.7%	5.3%
939 HK	CCB-H	1,519.0	6.01	Buy	7.1	18%	5.4	5.0	0.6	0.6	7.0%	7.5%
601229 CH	BOSH-A	102.3	7.20	Buy	9.04	26%	5.9	5.2	0.7	0.6	6.2%	6.9%
600000 CH	SPDB-A	254.5	8.67	Hold	9.34	8%	5.6	4.8	0.5	0.5	5.4%	6.2%
601577 CH	BOCS-A	33.2	8.26	Hold	8.32	1%	4.9	4.3	0.7	0.6	5.6%	6.1%
3618 HK	CQRCB-H	50.9	2.99	Hold	2.8	-6%	2.9	2.8	0.3	0.3	10.7%	11.4%
601658 SH	PSBC-A	527.1	5.79	Buy	7.07	22%	9.9	8.5	1.2	1.1	4.3%	4.9%
601939 SH	CCB-A	1,244.0	6.30	Buy	7.5	19%	7.0	6.3	0.8	0.7	5.4%	5.9%
601077 SH	CQRCB-A	41.7	4.02	Hold	3.6	-10%	4.8	4.6	0.5	0.4	6.5%	7.0%

Source: CMBIS 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	66.70	Buy	87.02	30%	1.2	1.1	1.0	4.3%	5.0%	5.7%	8.1	6.9	6.6
2628 HK	China Life	13.76	Buy	18.41	34%	0.7	0.6	0.6	5.7%	6.5%	7.0%	6.4	5.6	5.2
2601 HK	CPIC	24.10	Buy	36.98	53%	0.8	0.7	0.7	7.2%	8.4%	9.3%	6.8	5.8	5.2
1336 HK	NCL	23.60	Buy	34.04	44%	0.5	0.5	0.4	7.8%	8.1%	9.3%	3.9	3.7	3.3
966 HK	Taiping	10.32	Buy	14.21	38%	0.4	0.3	0.3	5.5%	7.2%	8.1%	4.6	4.2	3.7
1339 HK	PICC Group	2.61	Buy	3.57	37%	0.4	0.4	0.4	8.2%	9.5%	10.9%	4.2	3.6	3.1
2328 HK	PICC P&C	8.42	Buy	11.53	37%	0.8	0.7	0.7	5.7%	6.5%	7.7%	7.0	6.1	5.2
6060 HK	Zhong An	30.55	Buy	44.27	45%	2.0	1.9	1.8	0.0%	0.0%	0.0%	42.1	41.9	27.0
601318 CH	Ping An	54.50	Buy	72.23	33%	1.2	1.1	1.0	4.4%	5.1%	5.7%	8.0	6.8	6.5
601628 CH	China Life	30.55	Sell	18.34	-40%	1.8	1.6	1.5	2.1%	2.4%	2.6%	17.2	15.1	14.0
601601 CH	CPIC	27.98	Buy	36.84	32%	1.1	1.0	1.0	5.1%	6.0%	6.6%	9.5	8.1	7.3
601336 CH	NCL	39.89	Sell	28.26	-29%	1.1	1.0	0.9	3.8%	4.0%	4.5%	8.0	7.6	6.7
601319 CH	PICC Group	4.80	Sell	3.70	-23%	1.0	0.9	0.8	3.7%	4.3%	4.9%	9.3	8.1	7.0

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	0.7	0.6	0.6	-10.6	-14.2	-16.9	15.6%	16.4%	15.5%	8.2%	11.3%	11.0%
2628 HK	China Life	0.3	0.3	0.2	-17.4	-18.4	-18.4	10.9%	11.4%	11.2%	6.5%	6.8%	7.0%
2601 HK	CPIC	0.4	0.4	0.3	-19.2	-20.2	-20.5	12.5%	13.5%	13.7%	6.0%	8.1%	7.6%
1336 HK	NCL	0.2	0.2	0.2	-25.7	-27.5	-27.5	14.4%	13.4%	13.9%	7.0%	6.2%	6.0%
966 HK	Taiping	0.2	0.2	0.2	-22.0	-22.6	-23.0	8.6%	8.6%	8.8%	6.8%	6.6%	6.4%
1339 HK	PICC Group	0.3	0.3	0.3	-58.0	-62.6	-66.4	10.9%	11.5%	12.3%	6.0%	7.2%	7.5%
601318 CH	Ping An	0.7	0.6	0.6	-11.0	-14.6	-17.3	15.6%	16.4%	15.5%	8.2%	11.3%	11.0%
601628 CH	China Life	0.8	0.7	0.7	-6.0	-7.4	-8.3	10.9%	11.4%	11.2%	6.5%	6.8%	7.0%
601601 CH	CPIC	0.6	0.5	0.5	-14.2	-15.6	-16.4	12.5%	13.5%	13.7%	6.0%	8.1%	7.6%
601336 CH	NCL	0.5	0.5	0.4	-17.4	-19.3	-20.0	14.4%	13.4%	13.9%	7.0%	6.2%	6.0%
601319 CH	PICC Group	0.7	0.7	0.6	-22.2	-27.9	-33.4	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: CMBIS estimates, Company data, Bloomberg

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CMB International Securities Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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