EQUITIES

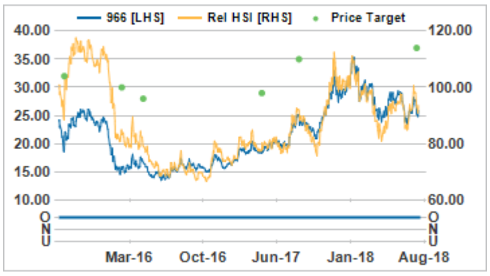
| | |
|---|---|
| 966 HK | Outperform |
| Price (at 13:00, 07 Aug 2018 GMT) | HK$25.95 |

| | | |
|---|---|---|
| Valuation - Sum of Parts | HK$ | 54.42 |
| 12-month target | HK$ | 37.00 |
| Upside/Downside | % | +42.6 |
| 12-month TSR | % | +43.2 |
| Volatility Index | | Medium |
| GICS sector | | Insurance |
| Market cap | HK$m | 93,265 |
| Market cap | US$m | 11,882 |
| Free float | % | 40 |
| 30-day avg turnover | US$m | 27.0 |
| Number shares on issue | m | 3,594 |

**Investment fundamentals**

| Year end 31 Dec | | 2017A | 2018E | 2019E | 2020E |
|---|---|---|---|---|---|
| NEP | bn | 11.5 | 12.5 | 14.0 | 15.6 |
| Underwriting Result | bn | -17.4 | -21.8 | -24.4 | -27.3 |
| Investment Income | bn | 2.5 | 3.3 | 3.8 | 4.3 |
| Pretax PC Op Inc | bn | 0.0 | 0.0 | 0.0 | 0.0 |
| Life Prem | bn | 133.8 | 144.2 | 171.7 | 201.1 |
| Life Total Rev | bn | 150.8 | 168.1 | 202.9 | 238.9 |
| Pretax Life Op Inc | bn | 7.8 | 16.4 | 12.6 | 14.5 |
| PBT | bn | 11.7 | 18.6 | 14.5 | 16.4 |
| Reported profit | bn | 6.1 | 10.5 | 8.3 | 9.5 |
| Net Op Income | bn | 6.1 | 10.5 | 8.3 | 9.5 |
| EPS adj | HK$ | 1.71 | 2.92 | 2.31 | 2.64 |
| PER adj | x | 15.2 | 8.9 | 11.2 | 9.8 |
| DPS | HK$ | 0.10 | 0.18 | 0.14 | 0.16 |
| Dividend yield | % | 0.4 | 0.7 | 0.5 | 0.6 |
| Total SH Funds | bn | 81.7 | 94.8 | 106.9 | 120.9 |
| BV/S | HK$ | 18.49 | 22.09 | 25.20 | 28.50 |
| ROE | % | 10.0 | 14.4 | 9.8 | 9.8 |
| ROA | % | 1.0 | 1.4 | 0.9 | 0.9 |
| P/BV | x | 1.4 | 1.2 | 1.0 | 0.9 |
| Tot Embedded Val | bn | 117.4 | 135.5 | 168.7 | 207.4 |

**966 HK rel HSI performance, & rec history**




Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, August 2018
(all figures in HKD unless noted)

# China Taiping Insurance (966 HK)

## A strong sales rebound in 2Q18

### Event

- Ageas (AGS BB, Not Rated) announced 1H18 results today. Ageas owns 25% of Taiping Life (the other 75% is owned by 966.HK shareholders) and so its China commentary is relevant. The commentary suggests a strong sales rebound in 2Q18.

### Impact

- ***Taiping will report full 1H18 results on 23rd August.*** *Ageas mgmt commentary includes several references to recent new business trends. Whilst Taiping itself discloses monthly premium data, these unfortunately do not segment new vs renewed premium.*
- Key comments by Ageas mgmt on Taiping Life performance in 1H18:
  - ⇒ **1H18 first-year premium (FYP) fell by 40% yoy** (in RMB terms), however 2Q18 *"caught up strongly"*. Given 1Q18 FYP fell by 56%, we estimate 2Q18 FYP rose by >60% yoy;
  - ⇒ 85% of 1H18 FYP was regular premium. This proportion appears to have fallen since 1Q, suggesting single premium sales picked up in 2Q18;
  - ⇒ **In the agent channel, FYP fell by 9% yoy.** Given 1Q18 agent FYP fell by 34%, we estimate 2Q18 agent FYP must have roughly doubled;
  - ⇒ 1H18 renewed premium rose by 49% and comprises 70% of total premium;
  - ⇒ Single premium banca products have been discontinued;
  - ⇒ Persistency remains at industry-leading levels.
- Allowing for single premiums and FX moves, we estimate APE must have fallen by ~7%, which is slightly ahead of our 1H18 forecast (-9%).
- **We are forecasting VNB rises by 2% in 1H18** and we remain comfortable with this forecast. This would admittedly require margin expansion of ~3ppts. Discontinuing SP banca would help, given this used to deliver negative margins.

### Action and recommendation

- **Outperform rating.** We consider the stock undervalued at 0.7x P/EV and 9x PER. The 2Q18 performance is likely to refocus the market on recovering new business trends at Taiping and likely also across the sector.

**Analysts**

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## Important disclosures:

### Recommendation definitions

**Macquarie - Australia/New Zealand**
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield, which is currently around 9%.

**Macquarie – Asia/Europe**
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

**Mazi Macquarie – South Africa**
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

**Macquarie - Canada**
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

**Macquarie - USA**
Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

### Volatility index definition*

This is calculated from the volatility of historical price movements.

**Very high–highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low–medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Asia/Australian/NZ/Canada stocks only

**Recommendations** – 12 months
**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

### Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

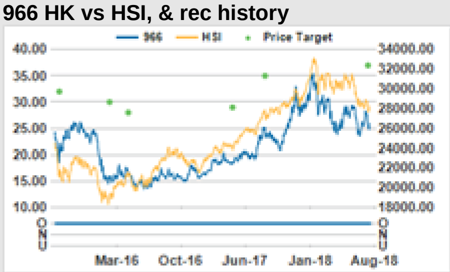
**EPS** = adjusted net profit / efpowa*
**ROA** = adjusted ebit / average total assets
**ROA Banks/Insurance** = adjusted net profit /average total assets
**ROE** = adjusted net profit / average shareholders funds
**Gross cashflow** = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

### Recommendation proportions – For quarter ending 30 June 2018

| | AU/NZ | Asia | RSA | USA | CA | EUR | |
|---|---|---|---|---|---|---|---|
| Outperform | 52.87% | 61.26% | 48.86% | 47.54% | 69.86% | 46.61% | (for global coverage by Macquarie, 3.51% of stocks followed are investment banking clients) |
| Neutral | 34.10% | 27.25% | 36.36% | 46.72% | 21.92% | 43.22% | (for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients) |
| Underperform | 13.03% | 11.49% | 14.77% | 5.74% | 8.22% | 10.17% | (for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients) |

### 966 HK vs HSI, & rec history




(all figures in HKD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, August 2018

### 12-month target price methodology

966 HK: HK$37.00 based on a Appraisal methodology

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Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

| Date | Stock Code (BBG code) | Recommendation | Target Price |
|---|---|---|---|
| 02-Aug-2018 | 966 HK | Outperform | HK$37.00 |
| 09-Aug-2017 | 966 HK | Outperform | HK$35.00 |
| 18-Apr-2017 | 966 HK | Outperform | HK$29.00 |
| 22-Apr-2016 | 966 HK | Outperform | HK$28.00 |
| 17-Feb-2016 | 966 HK | Outperform | HK$30.00 |
| 26-Aug-2015 | 966 HK | Outperform | HK$32.00 |

**Target price risk disclosures**:
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| Jeffrey Ohlweiler (Taiwan) | (8862) 2734 7512 |
| Inderjeetsingh Bhatia (India) | (9122) 6720 4087 |
| Conrad Werner (ASEAN, Singapore) | (65) 6601 0182 |
| Jayden Vantarakis (Indonesia) | (6221) 2598 8310 |
| Anand Pathmakanthan (Malaysia) | (603) 2059 8833 |
| Gilbert Lopez (Philippines) | (632) 857 0892 |
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# Asia Sales

## Regional Heads of Sales

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|---|---|
| Miki Edelman (Global) | (1 212) 231 6121 |
| Amelia Mehta (Asia) | (65) 6601 0211 |
| Jeffrey Shiu (China, Hong Kong) | (852) 3922 2061 |
| Sandeep Bhatia (India) | (9122) 6720 4101 |
| Thomas Renz (Geneva) | (41 22) 818 7712 |
| Tomohiro Takahashi (Japan) | (813) 3512 7823 |
| John Jay Lee (Korea) | (822) 3705 9988 |
| Nik Hadi (Malaysia) | (603) 2059 8888 |
| Gino C Rojas (Philippines) | (632) 857 0861 |

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| Paul Colaco (San Francisco) | (1 415) 762 5003 |
| Angus Kent (Thailand) | (662) 694 7601 |
| Ben Musgrave (UK/Europe) | (44 20) 3037 4882 |
| Christina Lee (UK/Europe) | (44 20) 3037 4873 |

## Sales Trading

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| Adam Zaki (Asia) | (852) 3922 2002 |
| Stanley Dunda (Indonesia) | (6221) 515 1555 |

## Sales Trading cont'd

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| Suhaida Samsudin (Malaysia) | (603) 2059 8888 |
| Michael Santos (Philippines) | (632) 857 0813 |
| Chris Reale (New York) | (1 212) 231 2555 |
| Marc Rosa (New York) | (1 212) 231 2555 |
| Justin Morrison (Singapore) | (65) 6601 0288 |
| Daniel Clarke (Taiwan) | (8862) 2734 7580 |
| Brendan Rake (Thailand) | (662) 694 7707 |
| Mike Keen (UK/Europe) | (44 20) 3037 4905 |