

Ping An Insurance: Premium Income in Jan-May exceeds US\$54 billion

DIGITAL ENGAGEMENT TEAM

15 JUNE 2022

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	50.55
Latest Dividend	1.50
Dividend Ex-Date	1/6/2022
Indicated Dividend Yield	5.58%
14 Day RSI	55.39
Analysts 12M Target Price	75.84

REFINITIV STOCKREPORTS+ AVERAGE SCORE
8/10 As of 15 Jun 2022

Refer to page 3 for indicator components

Ping An Insurance (2318 HK) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 15 Jun 2022 closing

KEY MARKET EVENTS

- 23 Jun US PMI Release (Jun)
- 28 Jun US Consumer Confidence (Jun)
- 29 Jun US Q1 GDP Release
- 30 Jun China PMI Release (Jun)
- 01 Jul HK SAR Establishment Holiday

Hang Seng Index Price Chart



As of 15 Jun 2022 closing

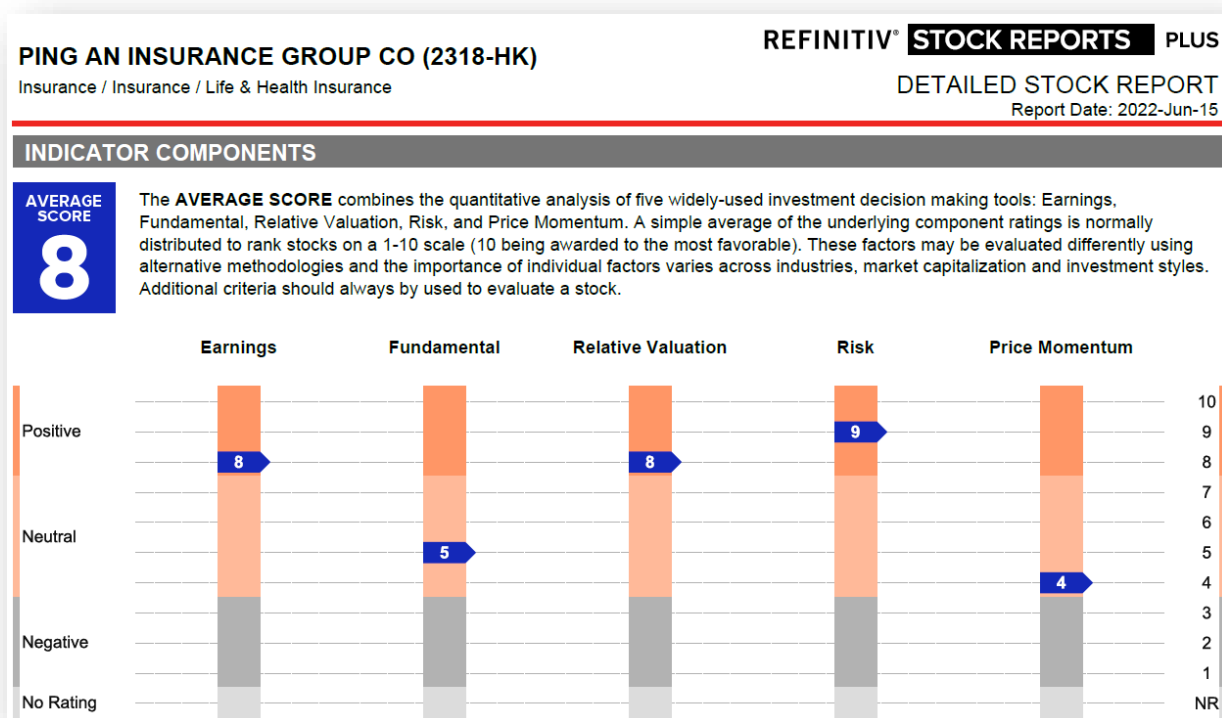
Headline News & Information

- Ping An Insurance (Group) Company of China Limited provides products and services through its five ecosystems in financial services, healthcare, auto services, real estate services and smart city solutions. The group's insurance business writes property, casualty, and life insurance products (Bloomberg)
- Next estimated earnings announcement on 15 Aug 2022 (Bloomberg)
- Ping An's premium income in Jan-May exceed US\$54 billion (15 Jun 2022, MT Newswires)
 - Ping An Group's gross premium income between January and May amounted to 364.2 billion yuan (US\$54.2 billion)
- HSBC could unlock \$37 billion in Asia spin-off (13 Jun 2022, The Straits Times)
 - A break-up of HSBC Holdings' Asian unit could unlock US\$26.5 billion, or a fifth of its current market value, according to research that could substantiate a push from its largest shareholder to overhaul the bank
 - Ping An had held discussions with the lender to separate its Asia arm to create shareholder value
- Ping An promotes responsible investing for China (08 Jun 2022, Yahoo Finance)
 - Ping An Insurance's focus on environmental, social and governance (ESG) practices in its business strategy is to enable the group to prosper and support over 200 million retail customers and society as a whole
 - The company has set a target of green investment and credit of RMB400 billion by 2025
 - Ping An is a pioneer in responsible investment in China

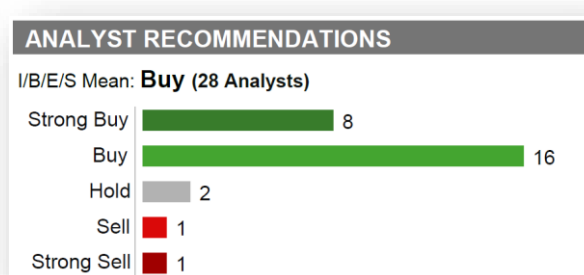
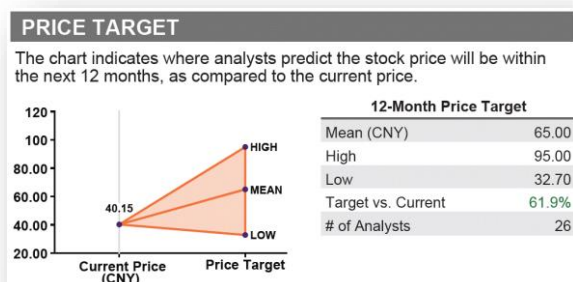
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
• Shares rose 2.4% in the past 5 days and are up 8.1% in the past 30 days	<ul style="list-style-type: none"> • 55.53 (100 Day MA) • 60.00 (Apr 2022) • 66.00 (Jan 2022) 	<ul style="list-style-type: none"> • 45.50 (May 2021) • 40.00 (Dec 2016) • 33.00 (Jun 2016)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 15 Jun 2022

HK Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in HKD
Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2022-06-14)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
8	1299	78.60	7.3%	1.4%	-17.8%	974.4B	16.4	17.7	1.9%	15.9%	7.9%	Buy	31
8	2318	46.80	0.11%	-11.8%	-42.2%	360.8B	7.0	5.6	6.3%	7.5%	12.8%	Buy	27
7	945	139.80	1.6%	-10.2%	-12.1%	276.8B	6.5	7.1	5.7%	16.1%	--	Buy	2
7	2378	94.05	4.5%	-14.9%	-40.5%	271.9B	--	10.6	1.4%	-7.7%	11.5%	Buy	6
9	2628	12.00	7.1%	1.7%	-23.7%	91.2B	5.7	5.7	6.7%	6.0%	7.6%	Buy	28
5	656	7.50	0.27%	4.9%	-36.5%	63.7B	5.2	3.9	4.0%	6.3%	--	Buy	7
10	2328	8.13	8.4%	10.9%	8.8%	55.5B	6.8	6.0	6.2%	5.3%	13.9%	Buy	28
8	2601	16.96	-0.35%	-13.5%	-33.2%	48.7B	5.2	5.5	7.3%	6.1%	5.4%	Buy	23
9	966	8.99	8.3%	5.9%	-34.1%	33.3B	4.3	4.0	5.1%	2.3%	12.0%	Buy	18
10	1336	20.95	10.6%	0.48%	-24.4%	22.0B	3.7	4.2	8.4%	6.7%	3.3%	Buy	22
6	222	3.42	4.3%	-0.87%	-14.3%	2.0B	4.1	--	3.5%	263.9%	--	--	--
7.9	Average	39.75	4.7%	-2.4%	-24.5%	200.0B	6.5	7.0	5.1%	29.9%	9.3%	Buy	19.2

PEER COMPANIES			
1299	AIA Group	2601	China Pacific Insurance Group
1336	New China Life Insurance Co	2628	China Life Insurance Co
222	Min Xin Holdings	656	Fosun International
2328	PICC Property and Casualty Co	945	Manulife Financial Corp
2378	Prudential	966	China Taiping Insurance

Source: REFINITIV STOCKREPORTS+, extracted 15 Jun 2022

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		28,143	165.85	11.38	9.43	0.88	0.93	7.29
2318 HK	PING AN INSURANCE GROUP CO-H	124,795	50.55	7.98	7.99	0.95	1.27	5.58
2881 TT	FUBON FINANCIAL HOLDING CO	24,580	61.80	5.09	5.92	0.86	0.90	5.66
2883 TT	CHINA DEVELOPMENT FINANCIAL	8,979	15.50	6.86	7.25	1.05	0.98	6.45
2891 TT	CTBC FINANCIAL HOLDING CO LT	17,277	26.30	10.57	9.43	1.24	1.16	4.75
ASRNL NA	ASR NEDERLAND NV	5,625	38.87	5.92	6.16	0.84	0.84	6.23
6178 JP	JAPAN POST HOLDINGS CO LTD	26,207	964.80	7.34	7.83	0.29	0.27	5.18
2882 TT	CATHAY FINANCIAL HOLDING CO	23,783	53.60	6.25	6.31	0.95	0.91	6.53
G IM	ASSICURAZIONI GENERALI	26,759	16.09	8.89	11.42	0.86	0.90	6.65
AV/LN	AVIVA PLC	14,061	416.00	44.74	17.87	0.62	0.78	24.44
BALN SW	BALOISE HOLDING AG - REG	7,224	157.40	12.05	12.92	0.98	1.01	4.45
601601 CH	CHINA PACIFIC INSURANCE GR-A	30,285	23.40	9.47	10.63	1.02	1.25	4.27

Source: Bloomberg, extracted 15 Jun 2022 closing

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