Prudential Plc (2378.HK): Earnings review & NDR takeaways

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Pru 1H26 results were broadly in line with our expectations, with high single digit NBP growth (on CER basis) and double-digit yoy increase in both operating profit (before tax) and OFSG. Management reiterated double-digit FY26 NBP growth target, implying an acceleration in 2H26, despite a challenging base effect. We believe growth in 2H is likely weighted towards 4Q, which is traditionally a slower quarter in mainland China. Having said that, 3Q delivery remains key for share price performance, as both 1) an indicator of demand in HK, especially from Chinese mainland visitors (CMV), and 2) sequential sales momentum and margin expansion in mainland China.

We hosted the management team for an NDR group meeting on Aug 28. Investor questions focused on 1) HK growth outlooks, especially demand in the CMV segment amid various regulatory announcements; 2) drivers of growth acceleration in mainland China in 2H; and 3) build-out of the India businesses. Management noted that demand remains intact in the CMV segment, and attributed the slowdown in 1H to active shift in focus towards proprietary channels. For mainland China, Pru expects product mix shifts in 2H to drive a recovery in margin.

We update our estimates post 1H26 results. We fine-tune our NBP estimates, and expect margin expansion to mostly offset sales headwind. We raise our FY26-28E OPAT estimates by 2-5%, but lower FY26 net profit by 27%, reflecting the large non-operating variance in 1H26. We lower book value by 7%, to reflect the negative impact in 1H26. Our EV is broadly unchanged. Our 12-month target prices for 2378.HK/PRU.L are HK$149/GBp1,400 (vs. HK$152/GBp1,430 previously), based on 1.1X FY27E P/EV (unchanged). We maintain Buy ratings.

Key takeaways

CMV demand and potential disruptions

- Management attributed the 2% yoy decline in CMV segment NBP in 1H26 to a shift in demand, as consumers favored single premium and short-premium-term policies (i.e. 2-pay or 3-pay), especially in the broker channel. This led to a shift in focus towards proprietary channels (i.e. agency and bancassurance).
- While noting this demand pattern could continue, management reiterated commitments to quality growth, not just volume growth. As a result, agency and

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bancassurance will be the main channels going forward, and Pru will remain selective in the broker channel.

- Re the potential impact of tax on offshore insurance, management noted that there is no new regulations and it's too early to assess the potential impact on buying behaviors. However, Pru's survey continues to show strong demand from the CMV segment.

Mainland China growth acceleration in 2H

- Pru is working closely with bank partners to transition under the new expense guidelines, and management expects competitive pressure to ease in the later part of the year. Structurally, management expects quality-focused insurers have potential to gain market shares.
- For 2H, management expects the launch of new non-participating products and a focus on health and protection products can drive margin expansion from the low in 1H26.
- 4Q is seasonally a much slower quarter in terms of new business sales, but management believes the growth pattern in 2026 will be different from previous years, given both seasonality and the exceptionally high base in 3Q.

ASEAN markets

- Outside of HK and mainland China, management noted that 1) Malaysia reported exceptional growth (+46% yoy) and is likely to remain strong in 2H, despite some normalization in growth rate; 2) strong growth momentum in Thailand is likely to continue; 3) Indonesia had a challenging first half but growth is likely to return in 2H; and 4) market share gain in Vietnam and positive increase in NBP.

India

- Following the sell down of 2% stake in ICICI Pru Asset Management (IPAMC) on Aug 27, management noted that the company will continue to take steps to meet regulatory requirements on free float. Given Pru has a healthy capital ratio, the additional capital would be returned to shareholders.
- At the same time, Pru will continue to invest in India, in both the standalone health insurance operation and Bharti Life, subject to regulatory approval on the acquisition. Management highlighted the long-term potential of India and Pru's unique presence. The build-out of the business could be 3-5 years, but management don't see material impact to near-term financial results.

Exhibit 1: Pru estimates update summary

	New			Old			Change (%)			yoy (%)		
USD mn unless otherwise stated	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
NBP	3,028	3,370	3,778	3,036	3,416	3,863	0%	-1%	-2%	9%	11%	12%
NBP margin (%)	43.3%	43.7%	44.1%	42.2%	42.7%	43.2%	1.1pt	1pt	0.9pt	1.6pt	0.3pt	0.4pt
APE	6,986	7,716	8,573	7,195	8,003	8,944	-3%	-4%	-4%	5%	10%	11%
Adjusted operating profit	3,640	3,990	4,392	3,629	3,959	4,326	0%	1%	2%	10%	10%	10%
OPAT per share (US$)	1.19	1.35	1.54	1.17	1.31	1.47	2%	3%	5%	17%	14%	14%
NPAT	2,495	3,361	3,709	3,411	3,489	3,826	-27%	-4%	-3%	-37%	35%	10%
Free surplus generation (OFSG)	3,529	4,371	4,724	3,469	4,376	4,729	2%	0%	0%	15%	24%	8%
Net free surplus generation (NFSG)	2,238	3,016	3,294	2,001	2,842	3,117	12%	6%	6%	34%	35%	9%
Shareholders' equity	20,224	21,534	23,122	21,674	23,095	24,776	-7%	-7%	-7%	1%	6%	7%
DPS (US cents)	30	34	38	30	34	38	0%	0%	0%	13%	13%	13%
Life EV	40,401	45,177	50,225	40,774	45,417	50,432	-1%	-1%	0%	12%	12%	11%

Source: Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Pru Plc

We are Buy rated on Pru Plc (2378.HK/PRU.L). Our 12-month P/EV-based target prices are HK$149/GBp1,400, based on 1.1X FY27E P/EV. Our medium-term ROEV is 13%, vs. COE of 12.5% and long-term growth of 2%.

Downside risks: Tightening of capital control measures in mainland China; slower growth in new policy sales in mainland China, especially for high-margin protection products; muted growth in sales to mainland Chinese visitors in HK; and investment market volatility resulting in reduced free surplus balance and/or additional capital requirements at local subsidiaries.

2378.HK	12m Price Target: **HK$149.00**	Price: **HK$107.80**	Upside: **38.2%**
PRU.L	12m Price Target: **1,400p**	Price: **1,018p**	Upside: **37.5%**

Buy

Market cap: HK$274.7bn / $35.0bn
3m ADTV: HK$15.2mn / $1.9mn
Hong Kong
Greater China Financials
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Net inc. ($ mn)	3,978.0	2,495.2	3,361.0	3,708.7
EPS ($) New	**1.54**	**1.00**	**1.40**	**1.60**
EPS ($) Old	1.54	1.35	1.42	1.60
EPS growth (%)	83.2	(35.2)	40.2	14.0
P/E (X)	7.7	13.8	9.8	8.6
Dividend yield (%)	2.2	2.2	2.5	2.8
P/B (X)	1.5	1.7	1.5	1.4
ROE (%)	21.9	12.7	16.6	17.1
P/EV (X)	0.8	0.8	0.7	0.6

	6/26	12/26E	6/27E	12/27E
EPS ($)	0.38	0.62	0.69	0.72

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Aug 2026 close.

Disclosure Appendix

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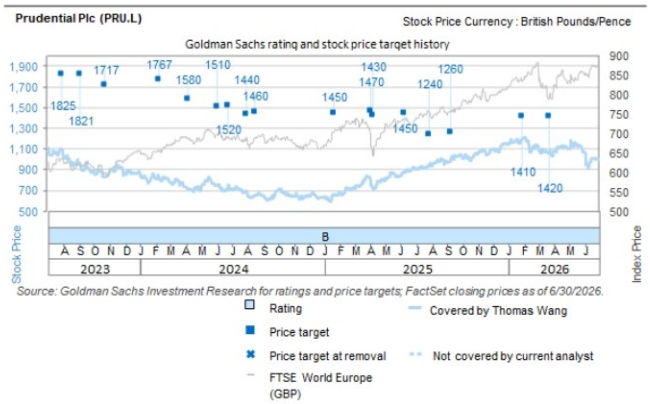
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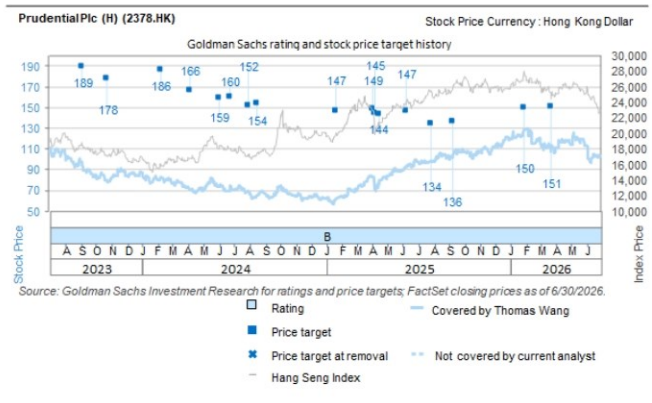
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Target price history table(s)

Prudential Plc (H) (2378.HK)

Date of report	Target price (HK$)	Closing price (HK$)
02-Aug-26	152.00	118.60
24-Mar-26	151.00	111.20
29-Jan-26	150.00	129.30
09-Sep-25	136.00	103.90
28-Jul-25	134.00	99.30
09-Jun-25	147.00	93.80
15-Apr-25	144.00	78.45
08-Apr-25	145.00	70.20
03-Apr-25	149.00	83.00
21-Jan-25	147.00	62.65
16-Aug-24	154.00	65.60
30-Jul-24	152.00	69.15
24-Jun-24	160.00	74.00
02-Jun-24	159.00	74.00
05-Apr-24	166.00	71.10
07-Feb-24	186.00	83.00
24-Oct-23	178.00	78.80
05-Sep-23	189.00	94.30

Prudential Plc (PRU.L)

Date of report	Target price (£)	Closing price (£)
02-Aug-26	1,430	1,116
24-Mar-26	1,420	1,064.5
29-Jan-26	1,410	1,196
09-Sep-25	1,260	993.6
28-Jul-25	1,240	937.6
09-Jun-25	1,450	880
08-Apr-25	1,430	725
03-Apr-25	1,470	797.4
21-Jan-25	1,450	655
16-Aug-24	1,460	657.4
30-Jul-24	1,440	682.2
24-Jun-24	1,520	759
02-Jun-24	1,510	747
05-Apr-24	1,580	717.6
07-Feb-24	1,767	830.2
24-Oct-23	1,717	834.6
05-Sep-23	1,821	954.8

Price targets shown in table(s) are unadjusted for corporate actions.

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