First Read

Ping An Insurance (Group) - A

Q326 preview: a challenging quarter, but OPAT growth stayed solid

Equities

China

Insurance, Full-Line

12-month rating **Buy**

12m price target	**Rmb78.00**
	Prior : Rmb82.00
Price (14 Oct 2026)	**Rmb51.48**

RIC: 601318.SS **BBG:** 601318 CH

Trading data and key metrics

52-wk range	Rmb74.32-47.23
Market cap.	Rmb932b/US$139b
Shares o/s	18,108m (ORDA)
Free float	31%
Avg. daily volume ('000)	75,533
Avg. daily value (m)	Rmb4,067.4
Common s/h equity (12/26E)	Rmb1048b
P/BV (12/26E)	0.9x

EPS (UBS, diluted) (CNY)

	From	To	% ch	Cons.
12/26E	7.83	6.75	-14	8.30
12/27E	8.47	8.48	0	8.79
12/28E	9.36	9.40	0	9.36

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OPAT growth intact, while NPAT hit by equity headwinds

Ping An plans to release 9M26 results on 28-Oct (Wed) after trading hours. Group OPAT growth is expected to be intact at 8.2% YoY (vs H1: +8.3%). For group NPAT, we expect 30% YoY decline (vs H1: +36%). The material NPAT contraction in Q3 should not be a complete surprise, considering the soft A-share equity market (CSI300 down 12%; vs Q325: +18%). Ping An's NPAT was likely more resilient than most peers, given its (1) lower insurance fund exposure to FVTPL stocks (5% as of H1; vs peer average: 7.2%), and (2) conglomerate business model. In Q4, we expect YoY group OPAT growth to accelerate, and forecast 10% growth for 2026. We forecast a total DPS of Rmb2.83, +4.8% YoY, implying a 5.5% dividend yield (A), the highest among peers. Over the longer term, DPS should grow broadly in line with OPAT.

VNB declined YoY in Q3, but Q4 rebound in sight

We estimate 15% YoY decline in headline value of new business (VNB) for 9M26 (vs H1: +11%). In line with industry trend, the pronounced YoY VNB decline in Q3 was mainly attributable to (1) tightened regulations on bancassurance commission (i.e. Circular 65), (2) high base created by pricing interest rate cut on 1-Sep-2025, and (3) adverse margin impact from actuarial assumption changes at end-2025. While the company is steering its agency force toward products with longer payment term, adaptation takes time. Into Q4, we expect a strong VNB rebound as base effect and one-off margin headwind dissipate. Overall, we forecast a low-single-digit VNB growth in 2026.

Our estimates for other metrics

P&C combined ratio edged down 1 pp YoY to 96.0% in 9M26E, we estimate, implying a stronger YoY improvement in Q3 (vs H1: down 0.1 pp), supported by (1) more disciplined expense control and precise pricing approach, and (2) top-up of natural catastrophe reserve in Q325. **Net asset value (NAV)** +2% QoQ in Q326E, as (1) the earnings contribution and (2) strong performance of high-dividend-yield stocks (mostly FVOCI) were partially offset by (3) reserve charges amid falling 20-day average bond yield and (4) dividend distribution.

Valuation: 0.83x P/B and 5.6x P/OPAT (12M FWD); 5.5% dividend yield (A) 2026E

We revise our SOTP price target to Rmb78 from Rmb82, to reflect: (1) impact of macro headwinds in H2-to-date (e.g. CSI300 down 14%) on embedded value (EV) and earnings, and (2) recalibrated VNB growth forecasts. Ping An (A) is trading at 0.83x P/B with 15% long-term operating ROE, and 5.6x P/OPAT with ~10% 2025-30E group OPAT CAGR.

Highlights (Rmb)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EPS (reported, diluted) (Rmb)	4.74	6.99	7.44	6.75	8.48	9.40	10.43	11.75
EPS (UBS, diluted) (Rmb)	4.74	6.99	7.44	6.75	8.48	9.40	10.43	11.75
Embedded value EPS (UBS) (Rmb)	5.99	5.80	7.03	5.43	5.46	5.88	6.34	6.84
Embedded value per share (UBS) (Rmb)	52.21	56.50	61.86	62.33	69.07	76.74	85.34	94.88
DPS (net) (Rmb)	2.43	2.55	2.70	2.83	2.97	3.13	3.42	3.79
BVPS (UBS, tangible) (Rmb)	49.74	51.28	55.25	55.12	60.81	67.30	74.76	83.31

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (reported, diluted) x	10.0	6.5	7.5	7.6	6.0	5.4	4.9	4.3
P/Emb value EPS (UBS) x	7.9	7.8	7.9	9.4	9.3	8.7	8.1	7.5
P/Emb value per share (UBS) x	0.9	0.8	0.9	0.8	0.7	0.7	0.6	0.5
RoEV (UBS) %	0.1	5.4	15.1	7.6	10.5	10.6	10.7	10.8
ROE (UBS, tangible) %	10.9	15.5	15.4	13.6	15.8	15.7	15.6	15.7
Dividend yield (net) %	5.1	5.6	4.8	5.5	5.8	6.1	6.7	7.4

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of Rmb 51.08 on 14-Oct-2026 14:32:36 CST

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Forecast returns

Forecast price appreciation	51.5%
Forecast dividend yield	5.8%
Forecast stock return	57.3%
Market return assumption	6.7%
Forecast excess return	50.6%

Company Description

Ping An Insurance (Group) was established in 1988 in Shekou, Shenzhen. The group was the first insurance company in China to have a shareholding structure. It has developed into an integrated financial services conglomerate with three core businesses (insurance, banking and investment). Its subsidiaries include: 1) Ping An Life, Ping An Property & Casualty, Ping An Annuity and Ping An Health (in the insurance sector); 2) Ping An Bank and Ping An Consumer Finance (banking); and 3) Ping An Asset Management, Ping An Trust, Ping An Securities, Ping An-UOB Fund, and Ping An Futures (investment).

Valuation Method and Risk Statement

We use SOTP to value Ping An.
Downside risks: 1) credit risk exceeding systemic risks; 2) life insurance NBV growth undershooting expectations; 3) P&C insurance incurring underwriting losses due to intensified competition; and 4) intensified property sector crisis. Other risks include: 1) economic and policy risks, such as regulatory changes in capital or solvency requirements; 2) volatility in investment returns – one of the key assumptions used in computing embedded value; 3) catastrophe risk; 4) the impact of fluctuations in interest rates on surrenders; 5) a duration mismatch between assets and liabilities; 6) channel and product risk; and 7) risk of inadequate solvency.

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Ping An Insurance (Group) - A

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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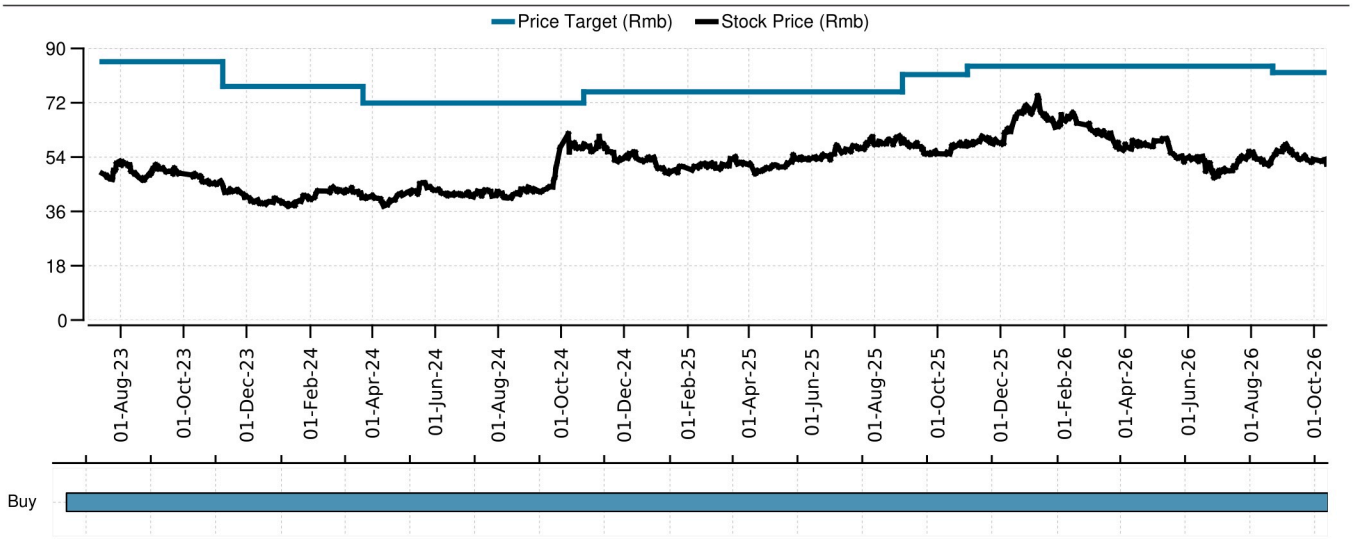
Company Name	Reuters	12-month rating	Price	Price date
Ping An Insurance (Group) - A[13,4,16,28,7,18,6a,6b]	601318.SS	Buy	Rmb51.69	13 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Ping An Insurance (Group) - A (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-07-13	48.62	85.60	Buy
2023-11-07	45.30	77.40	Buy
2024-03-22	40.56	71.90	Buy
2024-10-22	57.06	75.60	Buy
2025-08-27	58.69	81.33	Buy
2025-10-29	58.95	84.10	Buy
2026-08-21	53.35	82.00	Buy

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

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