

China Financials Weekly

Ping An agency scale bottoming out; Retail banking business to remain muted

Looking forward to 3Q22, we expect banks' corporate lending business will act as a primary growth driver of the sector, while the retail banking business will remain muted. Among these, SOEs and leading regional banks are expected to outperform given their more promising provision strategies and less business dependency upon retail banking. Maintain OUTPERFORM on the banking sector with PSBC (1658 HK, BUY) as our top pick with a target price of HK\$8.40. On the insurance front, our channel check suggested that major listed life insurers saw sequential improvements in new business momentum in 2Q22, due to better sales of savings products and low base effect. P&C recovery remained on track, with industry-wide P&C loss ratio improved by 2.3ppt YoY, and premiums growth rebounded to +4.4% YoY in 5M22 (vs -2.0% YoY in 4M22). Average premium income per policy for auto insurance slightly increased by 2% YoY in 5M22, owing to higher pricing of NEV insurance and inflation factors. We maintain PICC P&C (2328 HK, BUY) as our top pick and look positive on Ping An (2318 HK) as its agency scale is bottoming out.

- Life new business momentum marginally improved in 2Q22; P&C momentum picked up in May-June.** Our channel check suggested that major life insurers' 2Q22 YoY new business momentum marginally improved compared to 1Q22, driven by increasing sales of paid-up additional whole-life products and annuities, while new premiums from critical illness products remained sluggish. Listed insurers showed divergent performance on agency scale: Ping An and Taiping Life's agent headcount slightly improved on MoM basis in May and June, while the agent number of CPIC and New China Life continued shrinking. According to the statistics of CBIRC, P&C industry loss ratio improved by 2.4ppt YoY in 5M22, reflecting stable underwriting quality. Auto premiums growth picked up to 2% YoY in May (vs -4.2% YoY in April), and non-auto premium income increased 8.3% YoY (vs +1.0% YoY in April).
- For assets, banks with more exposure to retail business are expected to underperform.** Currently, it is widely acknowledged among market consensus that the worst economic performance was in place in 2Q22. Looking forward to 3Q22, we expect the corporate business will act as a key growth driver of the banks' income, while the retail business may remain mute. Based on channel check results, retail banking performed weak. JSBs, with more exposure to retail business, experienced more pressure on balance sheet expansions, given weak demands for mortgages, consumer loans and credit card lending. Besides, stock market volatility and unstable fund distribution income will further drag the growth of fee & commission income. For corporate business, infrastructure loans, SME loans and green loans are main growth drivers. Investments on special bonds and LGFV bonds are expected to grow rapidly. Some banks commented that they will not be assured on property default risks until the weekly sales figures indicating sustainable recovery. For liabilities, SOEs will benefit more from funding costs given a 10-bp RRR cut. Since the rate cut will only affect term deposits, JSBs that have more interbank liabilities and demands for deposits are expected to underperform in cost savings. In conclusion, SOEs are expected to outperform on a NIM basis. Nationwide-operating banks with high provisions and regional banks in Yangtze River Delta will be exposed with less pressure given their stabilized asset quality.

OUTPERFORM
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Stocks Covered:

Ticker	Rating	Target Price	Upside
2318 HK	BUY	81.40	53%
601318CH	BUY	67.56	46%
2628 HK	BUY	18.18	33%
601628CH	SELL	18.10	-42%
2601 HK	BUY	30.49	59%
601601CH	BUY	30.37	29%
1336 HK	BUY	32.35	47%
601336CH	SELL	26.85	-16%
966 HK	BUY	11.48	19%
1339 HK	BUY	3.58	49%
601319CH	SELL	3.72	-26%
2328 HK	BUY	11.64	43%
6060 HK	BUY	33.20	30%
1658 HK	BUY	8.40	35%
939 HK	BUY	8.10	55%
600000CH	HOLD	9.00	12%
601229CH	BUY	8.68	32%
3618 HK	HOLD	3.05	8%
601577CH	HOLD	8.30	5%
601658CH	BUY	7.07	38%
601939CH	BUY	7.50	23%
601077CH	HOLD	3.60	-3%

Source: Company data, CMBIS estimates

Recent Reports:

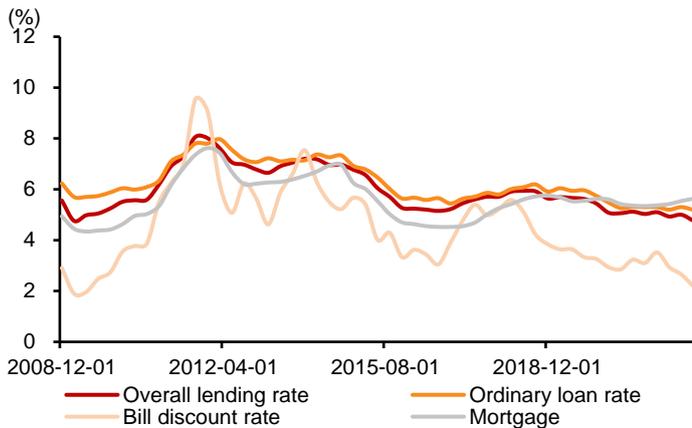
- Expect higher NPL in 2Q & 2H; P&C loss ratio improved during COVID lockdowns ([link](#))
- ST loan and special bond drive TSF beat; P&C momentum rebounded ([link](#))
- Manageable impact of Henan village banks' incident ([link](#))

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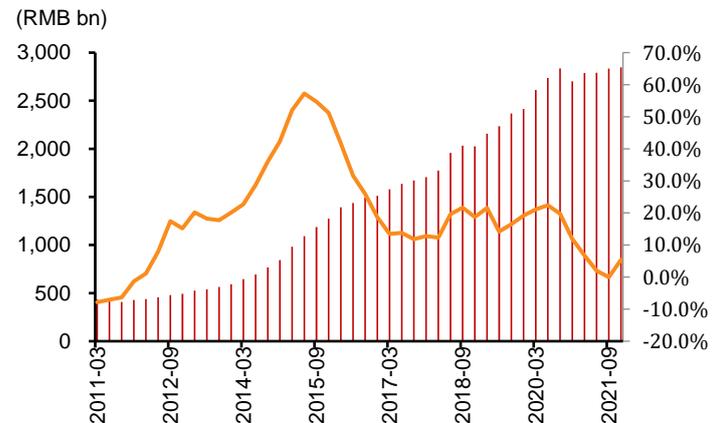
Banking Focus Charts

Figure 1: Market lending rate



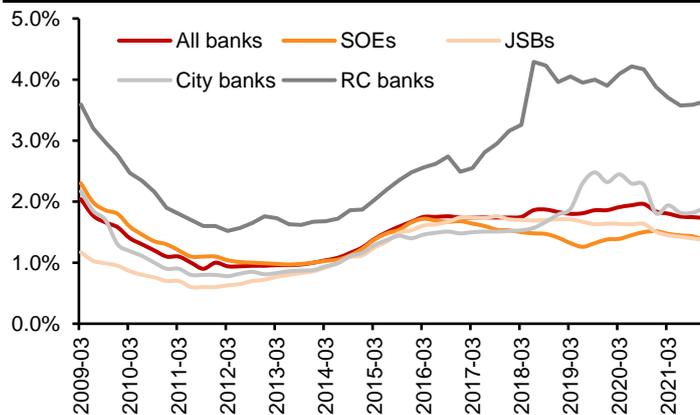
Source: Company data, CMBIGM estimates

Figure 2: Sector NPL balance and growth



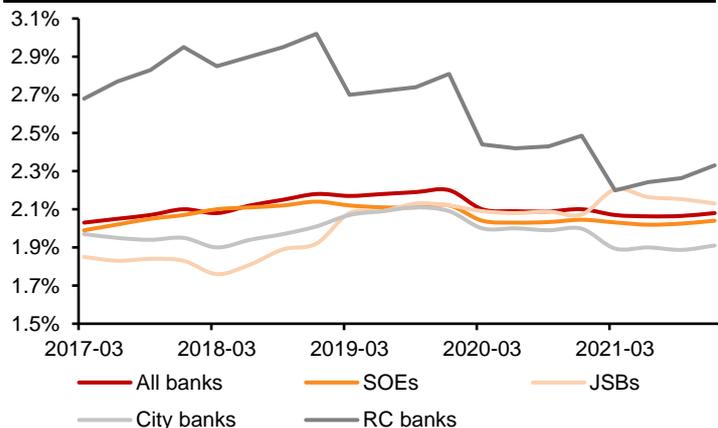
Source: Company data, CMBIGM estimates

Figure 3: Sub-sector NPL ratio



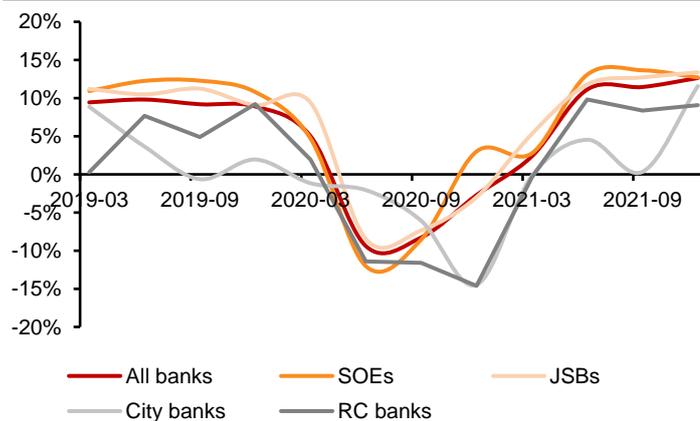
Source: Company data, CMBIGM estimates

Figure 4: Sub-sector NIM



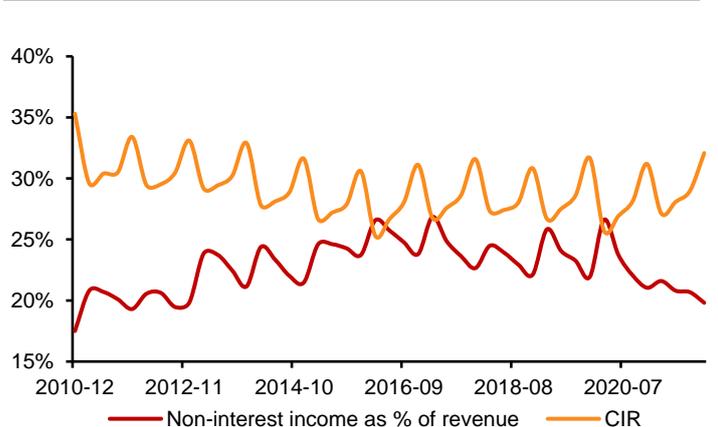
Source: Company data, CMBIGM estimates

Figure 5: Sub-sector earnings growth



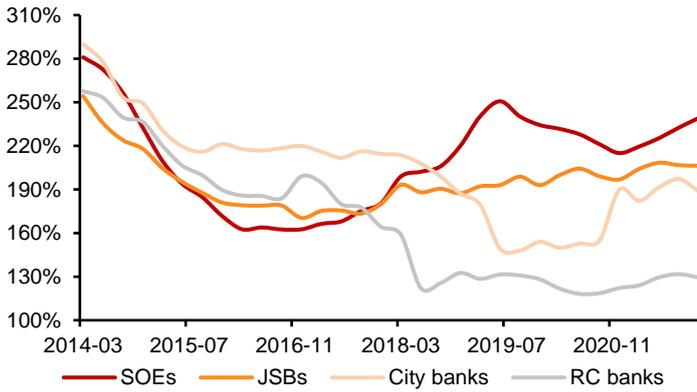
Source: Company data, CMBIGM estimates

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



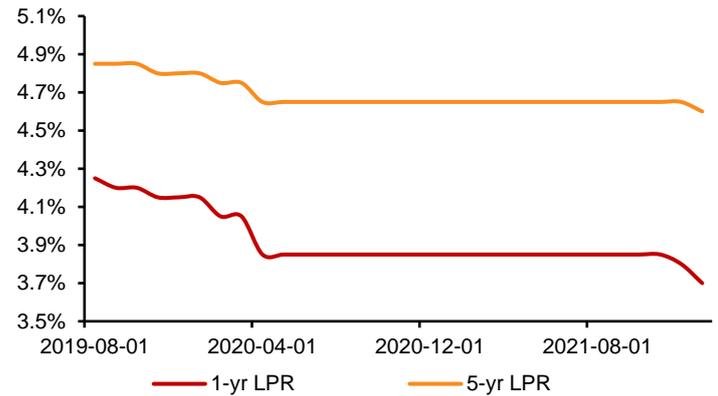
Source: Company data, CMBIGM estimates

Figure 7: Sub sector provision coverage ratio changes



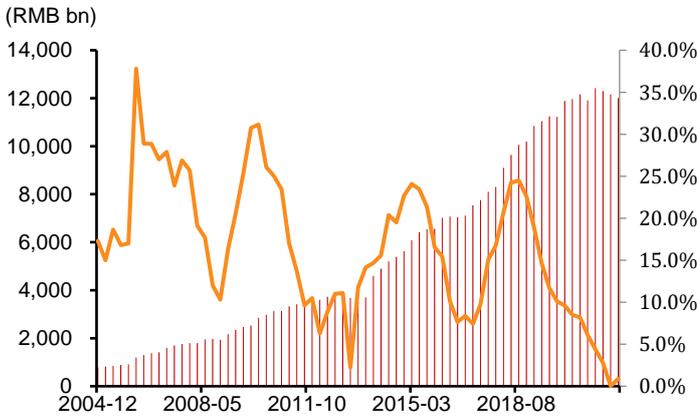
Source: Company data, CMBIGM estimates

Figure 8: Loan Prime Rate (LPR) changes



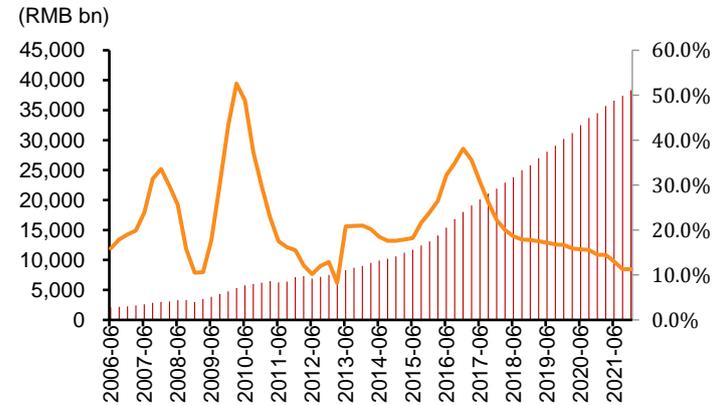
Source: Company data, CMBIGM estimates

Figure 9: Development loan balance and growth



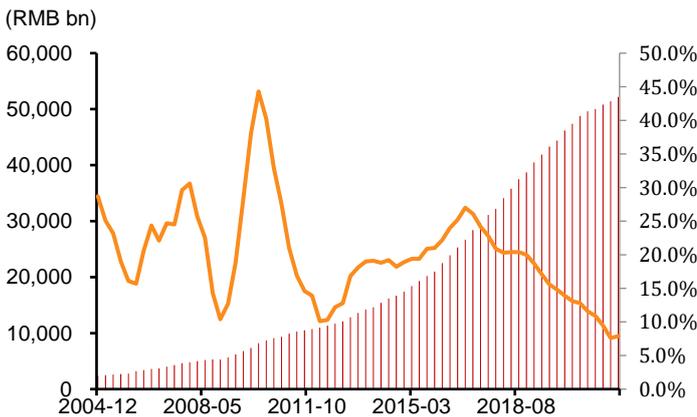
Source: Company data, CMBIGM estimates

Figure 10: Mortgage balance and growth



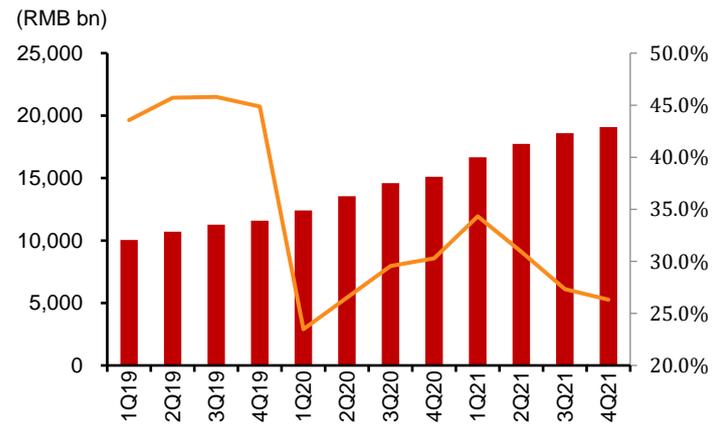
Source: Company data, CMBIGM estimates

Figure 11: All property loan changes



Source: Company data, CMBIGM estimates

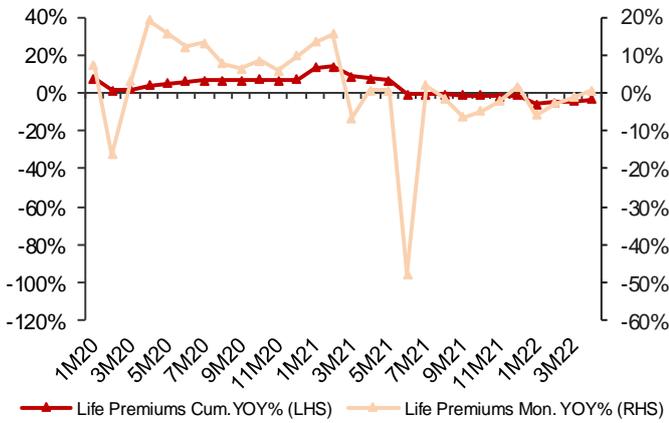
Figure 12: Sector SME loan balance changes



Source: Company data, CMBIGM estimates

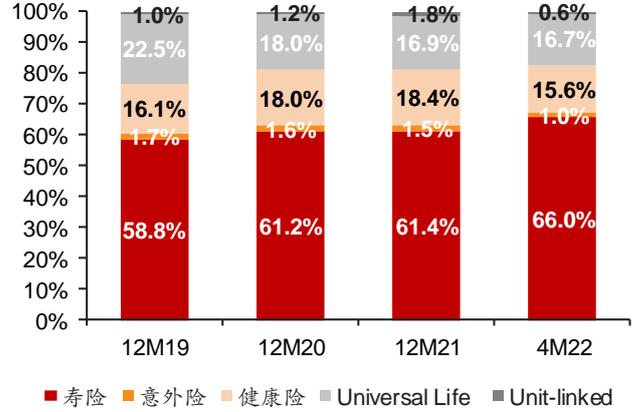
Insurance Focus Charts

Figure 1: Life Premiums Accumulative & Monthly YoY%



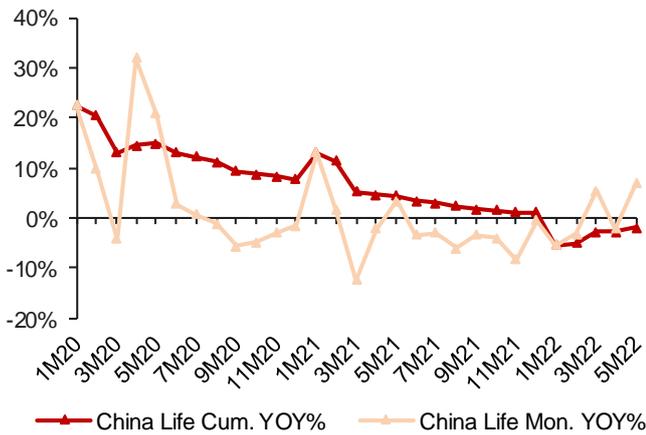
Source: Company data, CMBIGM

Figure 2: Life Premiums Mix % (FY19-FY21, 4M22)



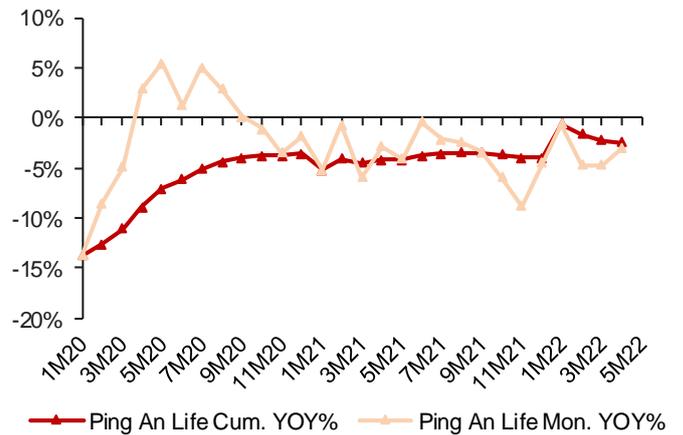
Source: Company data, CMBIGM

Figure3: China Life (2628 HK) Premiums Cum.& Mon. YoY%



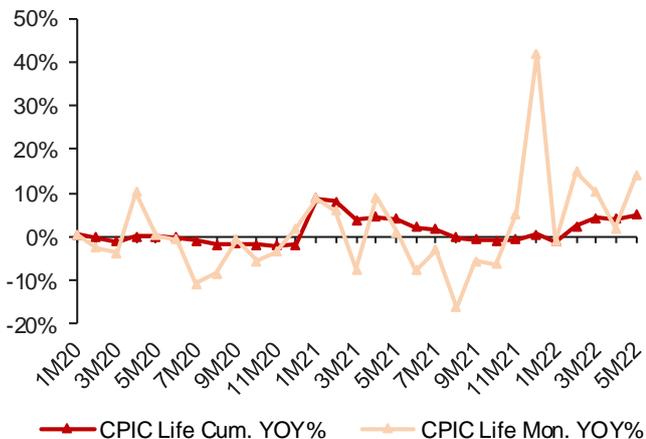
Source: Company data, CMBIGM

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



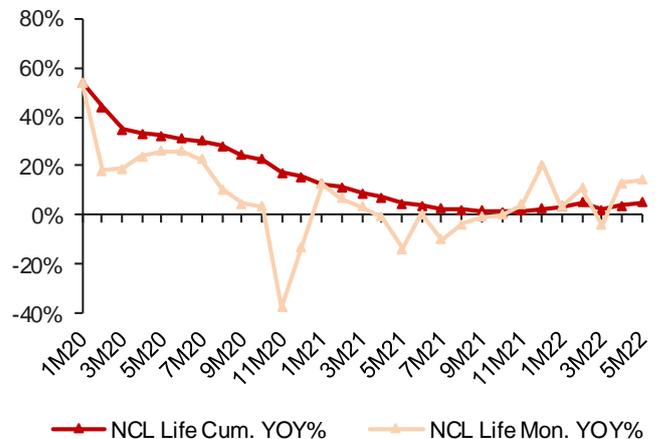
Source: Company data, CMBIGM

Figure5: CPIC(2601 HK) Life Premiums Cum.& Mon. YoY%



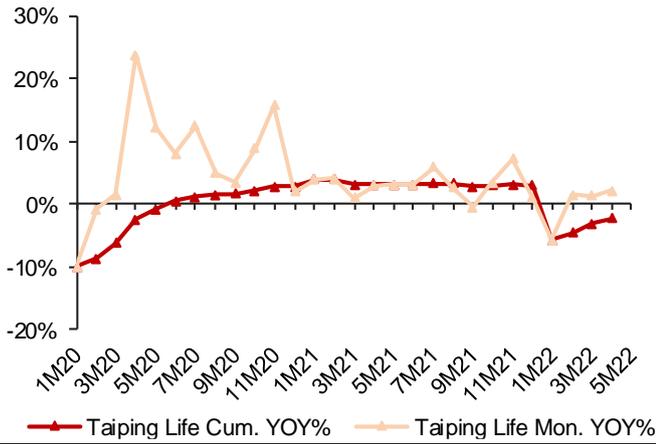
Source: Company data, CMBIGM

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



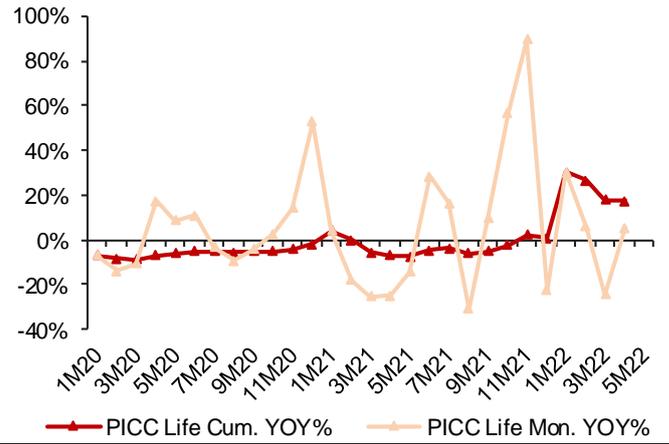
Source: Company data, CMBIGM

Figure 7: Taiping(966 HK)Life Premiums Cum. & Mon. YoY%



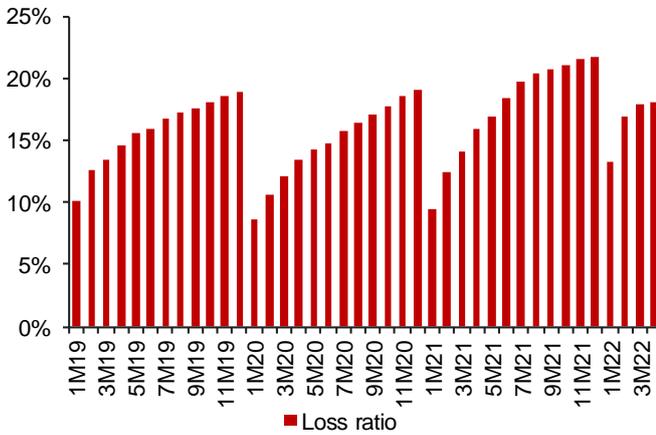
Source: Company data, CMBIGM

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



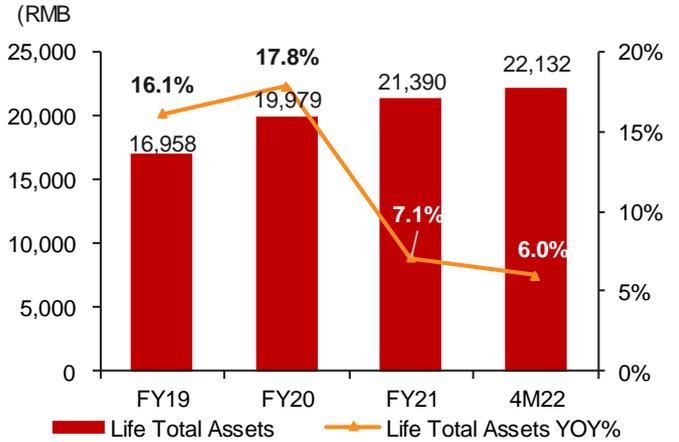
Source: Company data, CMBIGM

Figure 9: Life Insurance Industry Loss Ratio (1M19 – 4M22)



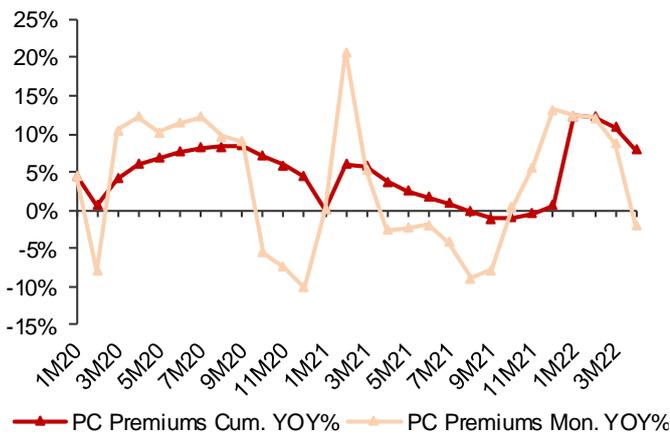
Source: Company data, CMBIGM

Figure 10: Life Industry Total Assets & YoY% (incl. 4M22)



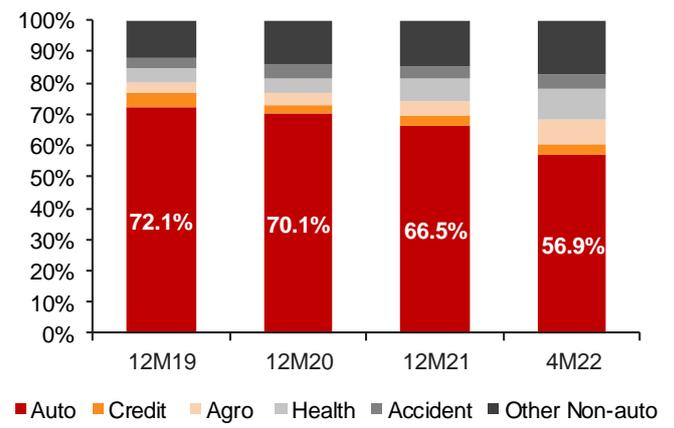
Source: Company data, CMBIGM

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



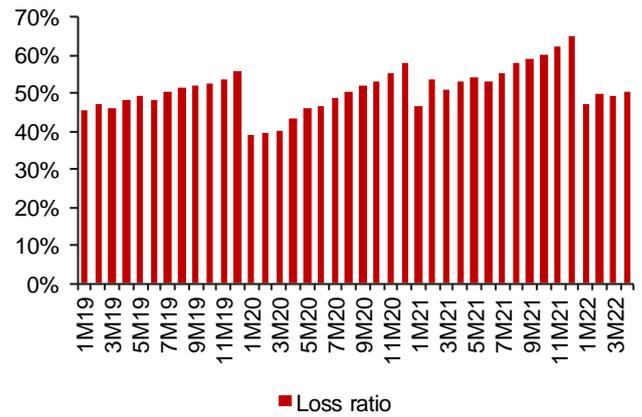
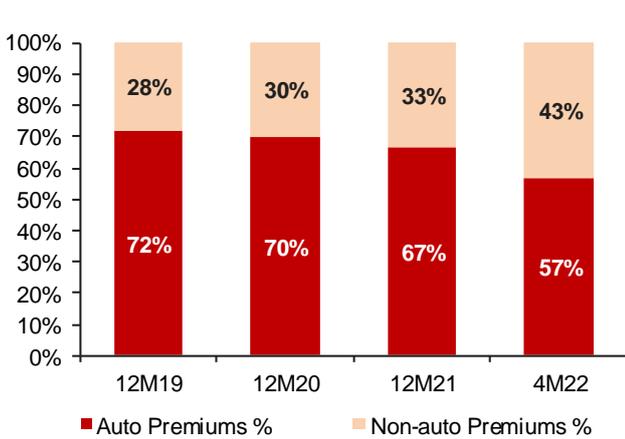
Source: Company data, CMBIGM

Figure 12: P&C Insurance Premiums Mix (%) (FY19-3M22)



Source: Company data, CMBIGM

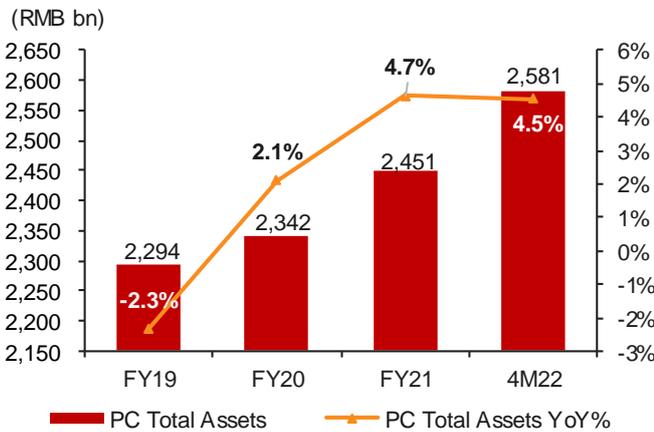
Figure 13: P&C Auto VS Non-auto Premiums Mix (incl.4M22) Figure 14: P&C Industry Loss Ratio (1M19-4M22)



Source: Company data, CMBIGM

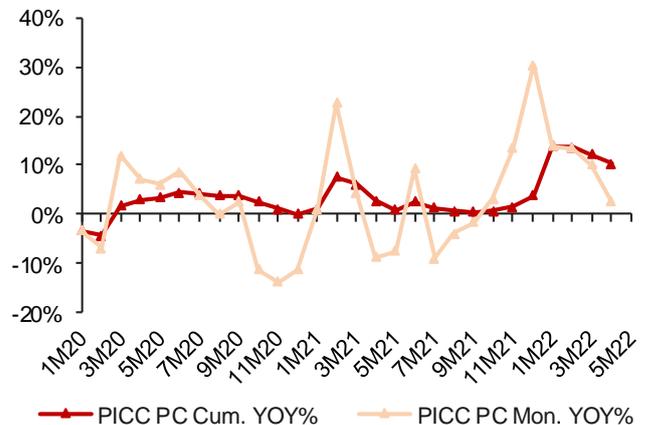
Source: Company data, CMBIGM

Figure 15: P&C Industry Total Assets & YoY% (incl.4M22)



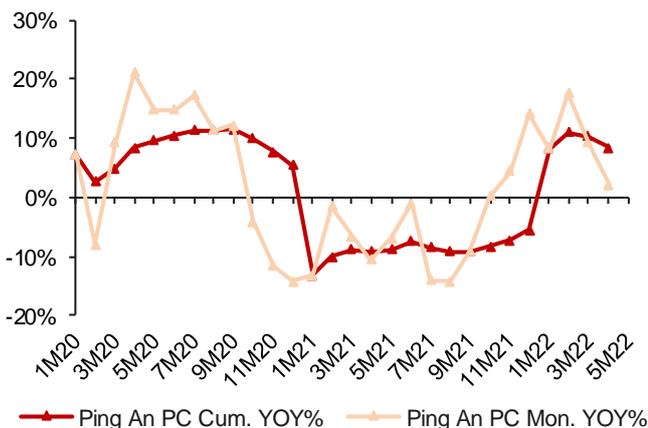
Source: Company data, CMBIGM

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



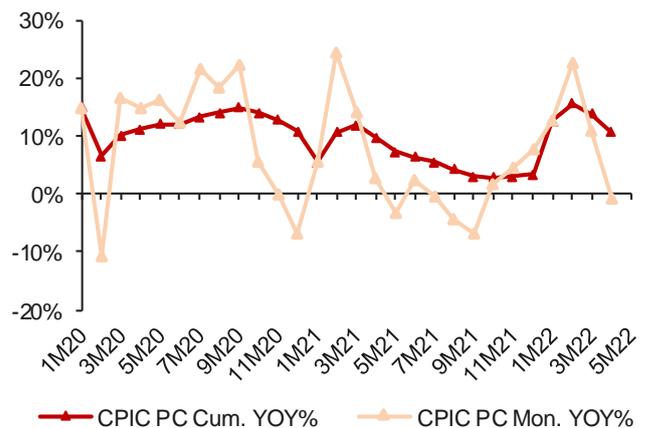
Source: Company data, CMBIGM

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



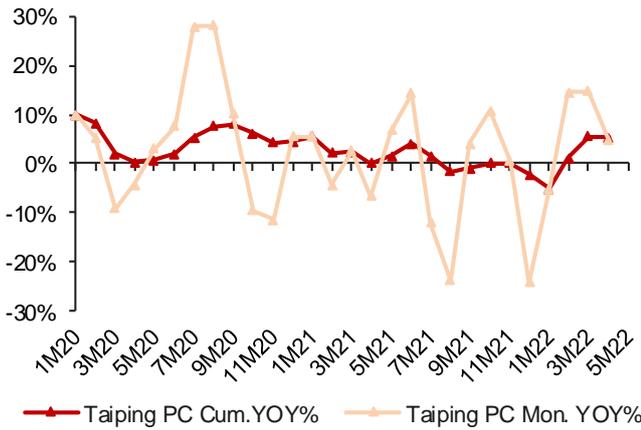
Source: Company data, CMBIGM

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



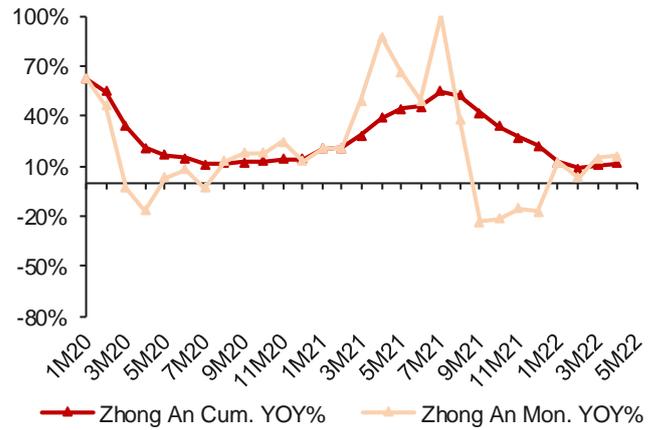
Source: Company data, CMBIGM

Figure19:Taiping(966 HK)PC Premiums Cum.& Mon.YoY%



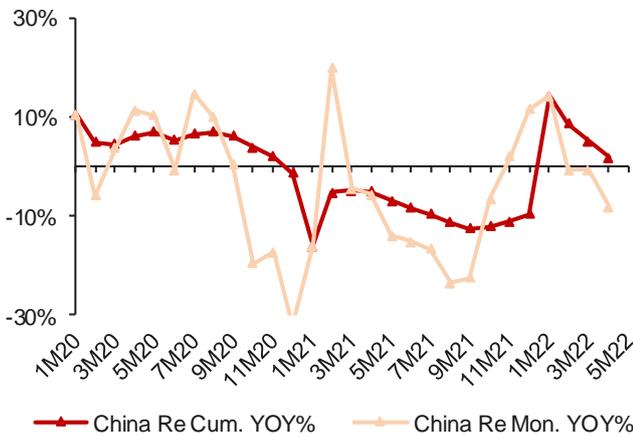
Source: Company data, CMBIGM

Figure20: Zhong An(6060 HK) Premiums Cum. & Mon. YoY%



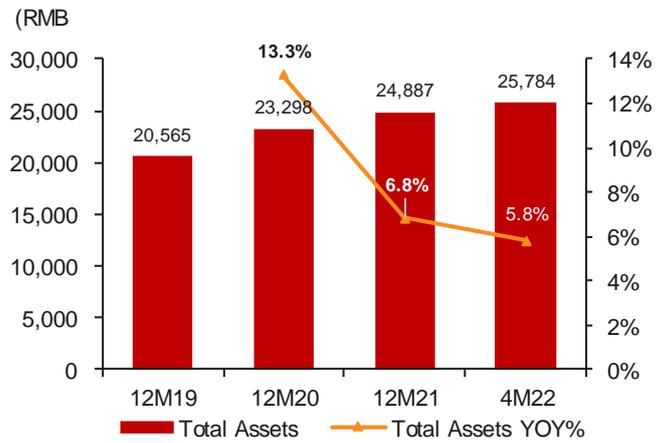
Source: Company data, CMBIGM

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



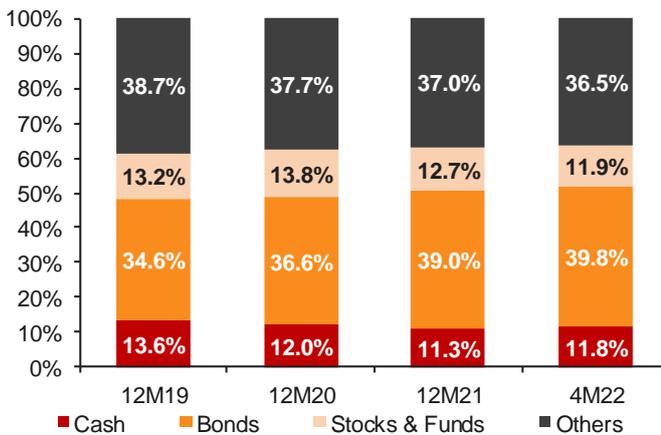
Source: Company data, CMBIGM

Figure 22: Industry – Total Assets & YoY% (FY19-4M22)



Source: Company data, CMBIGM

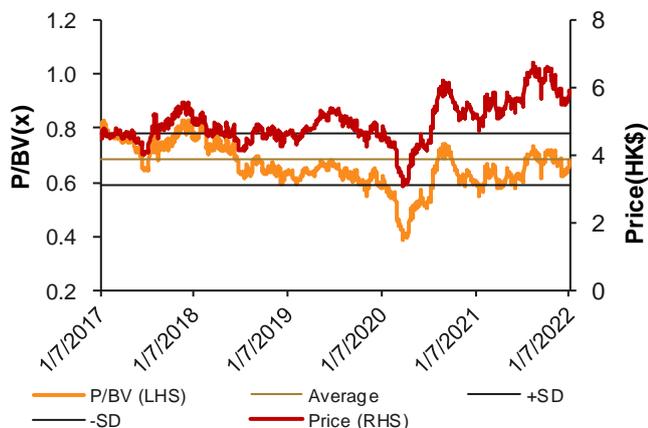
Figure 23: Industry – Investment Assets Mix% (FY19-4M22)



Source: Company data, CMBIGM

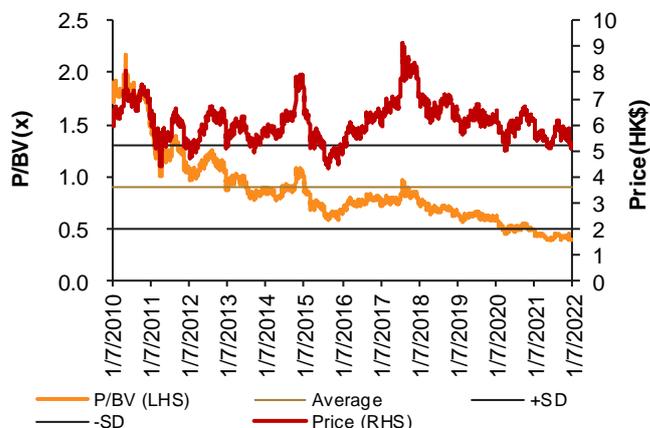
Trading Bands of PBV by banks

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



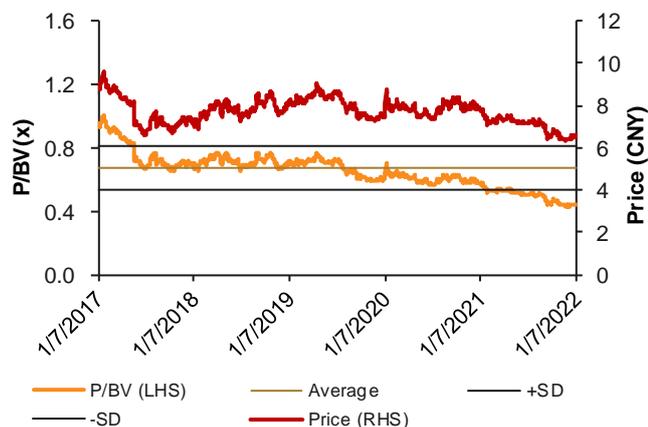
Source: Company data, CMBIGM

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



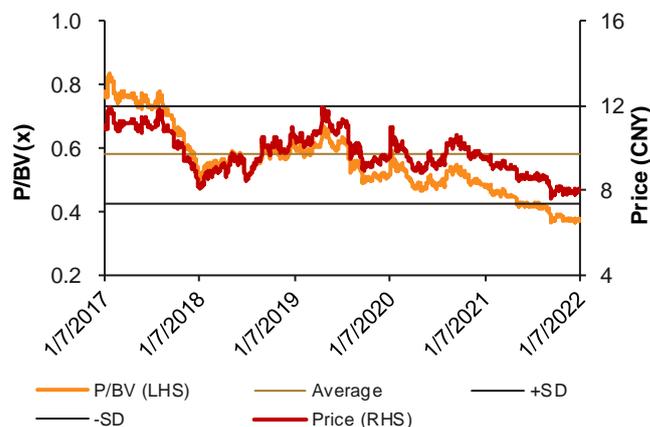
Source: Company data, CMBIGM

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



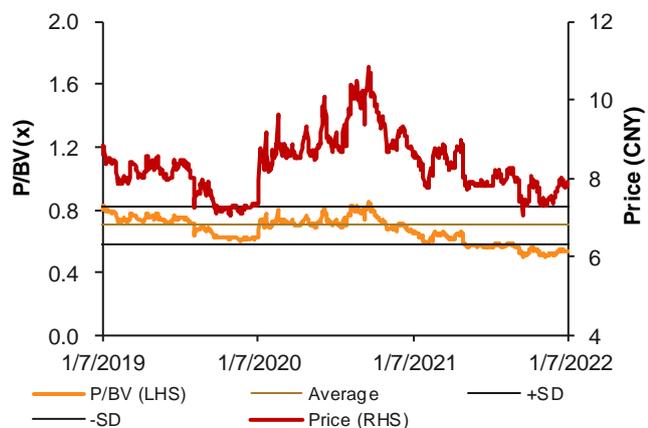
Source: Company data, CMBIGM

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



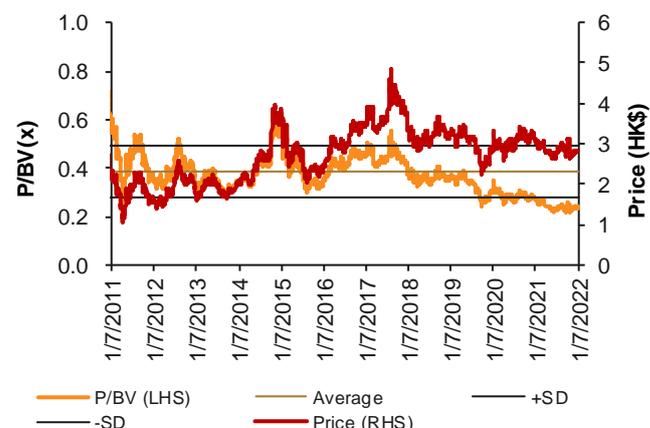
Source: Company data, CMBIGM

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



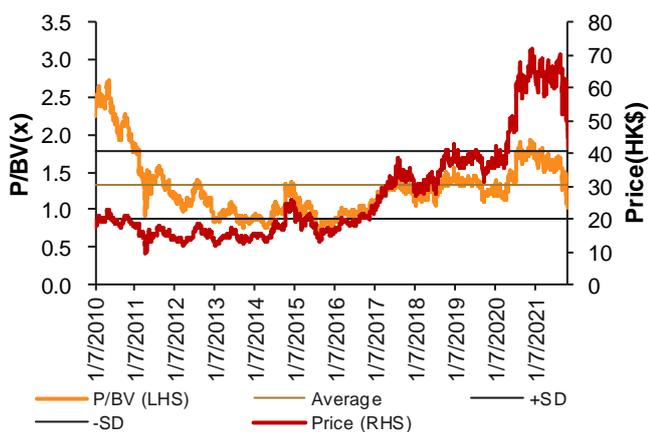
Source: Company data, CMBIGM

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



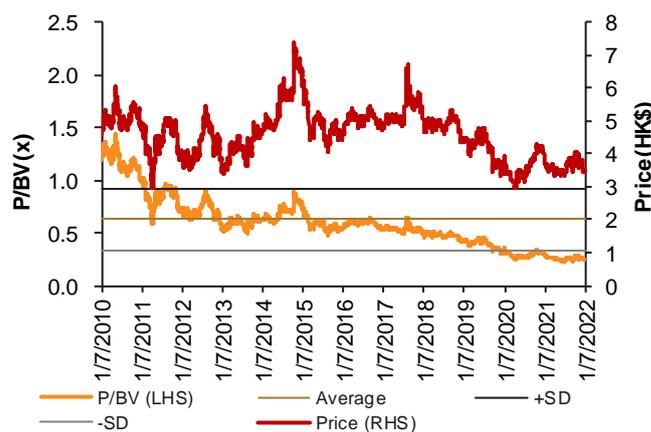
Source: Company data, CMBIGM

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



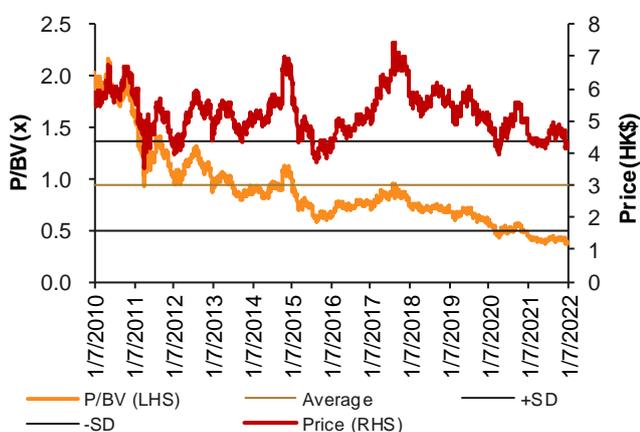
Source: Company data, CMBIGM

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



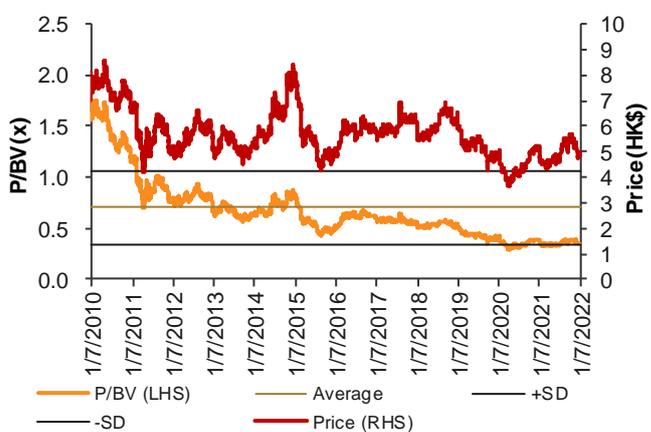
Source: Company data, CMBIGM

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



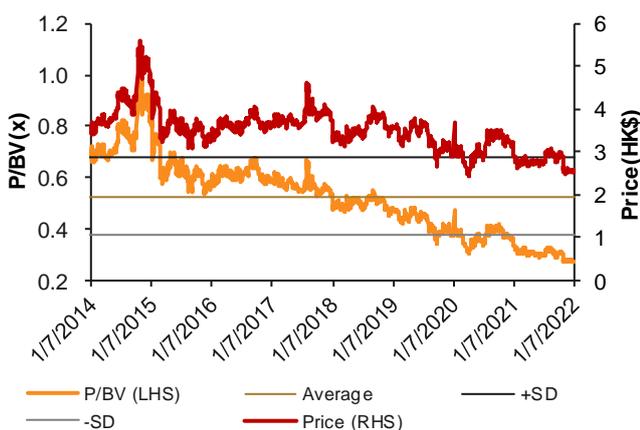
Source: Company data, CMBIGM

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



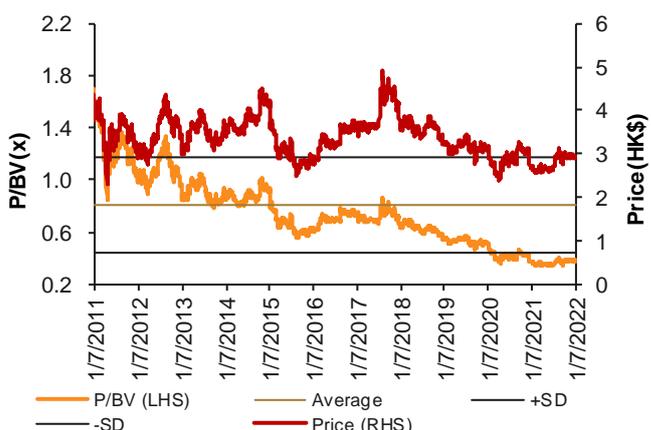
Source: Company data, CMBIGM

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



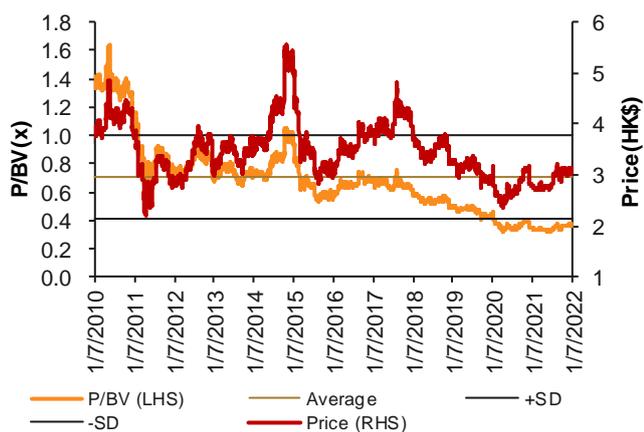
Source: Company data, CMBIGM

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



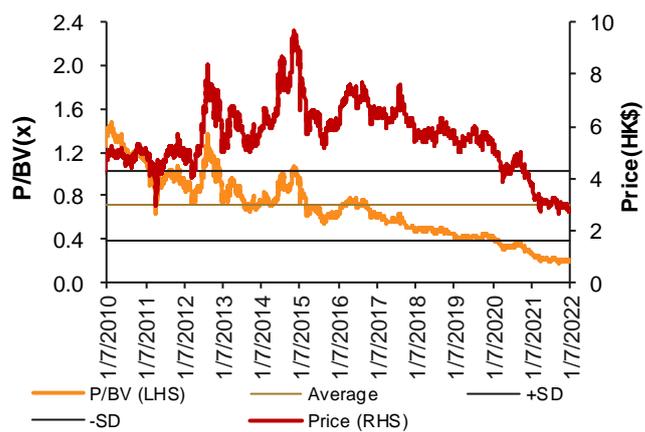
Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

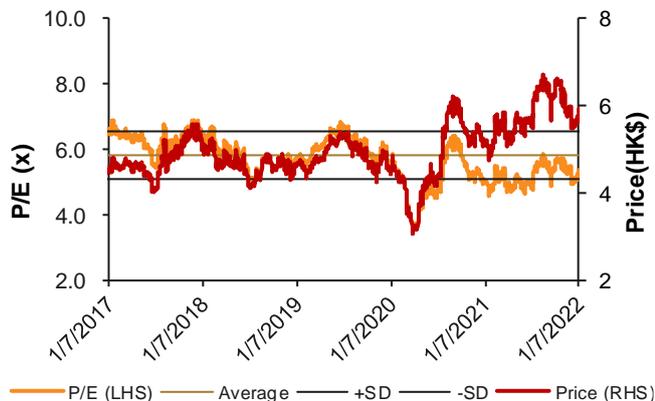
Fig.14: China Minsheng-H (1988 HK) 12-month forward P/B



Source: Company data, CMBIGM

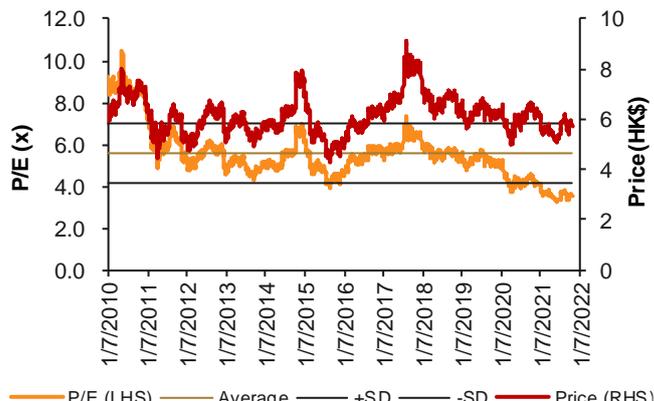
Trading Bands of PER by banks

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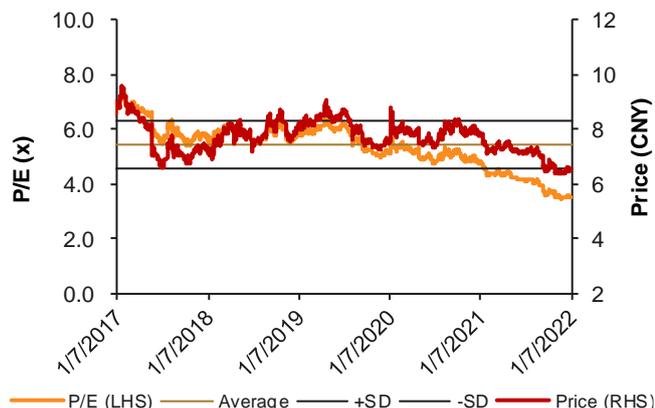
Source: Company data, CMBIGM

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



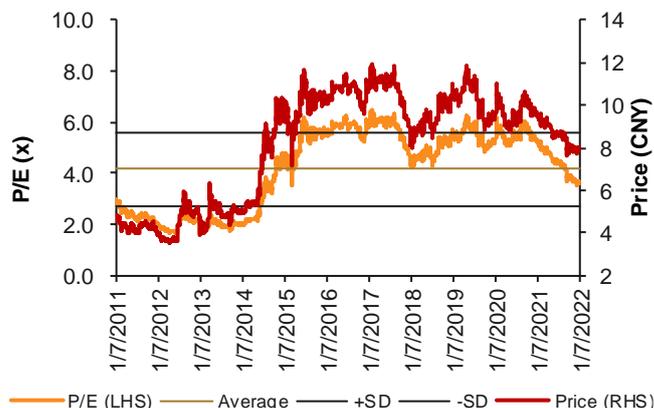
Source: Company data, CMBIGM

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



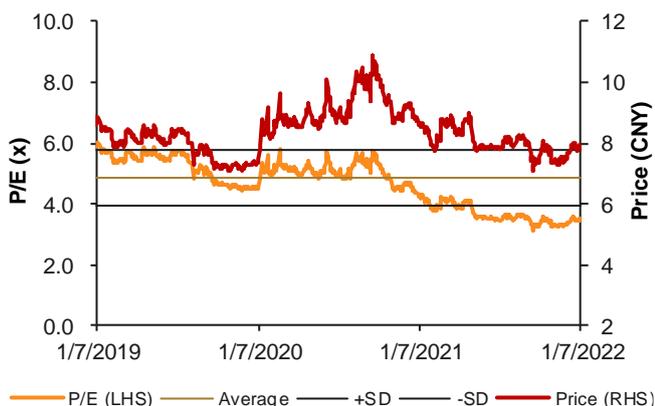
Source: Company data, CMBIGM

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



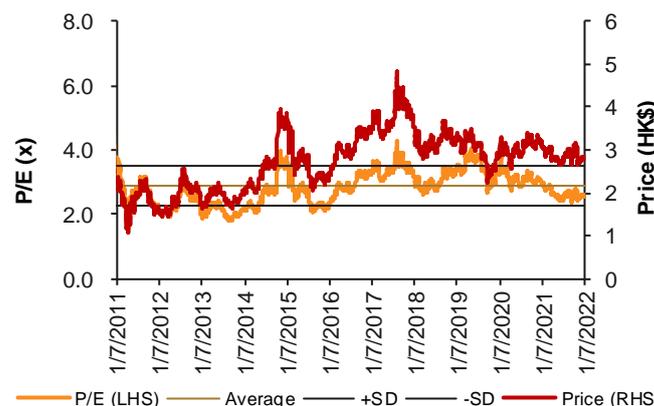
Source: Company data, CMBIGM

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



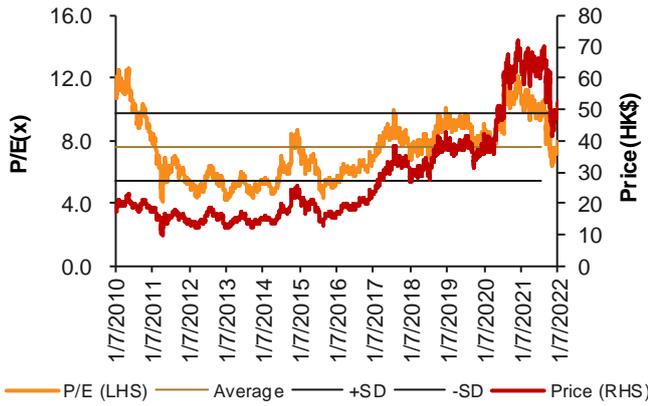
Source: Company data, CMBIGM

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



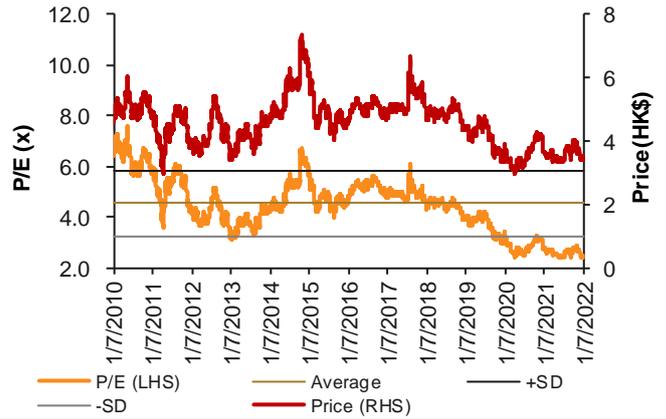
Source: Company data, CMBIGM

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



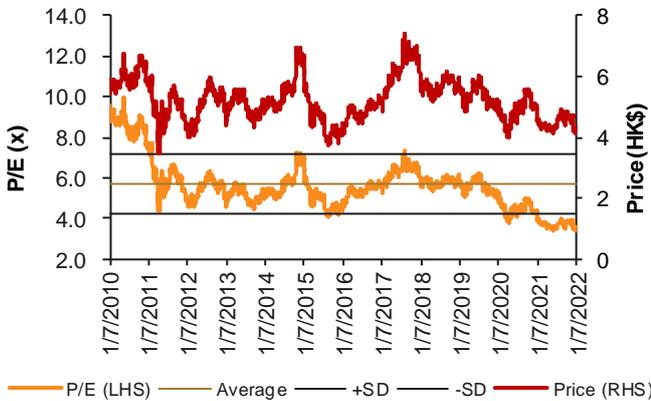
Source: Company data, CMBIGM

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



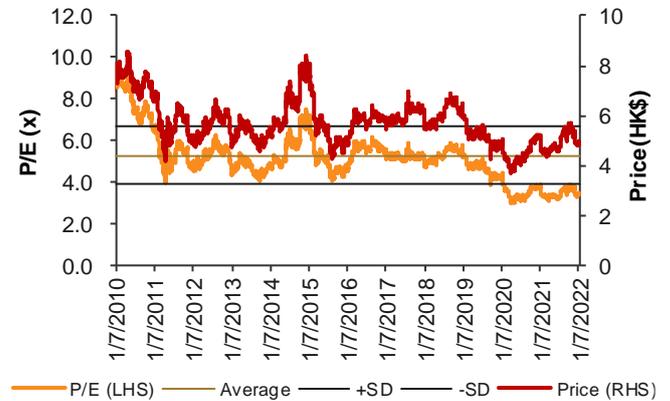
Source: Company data, CMBIGM

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



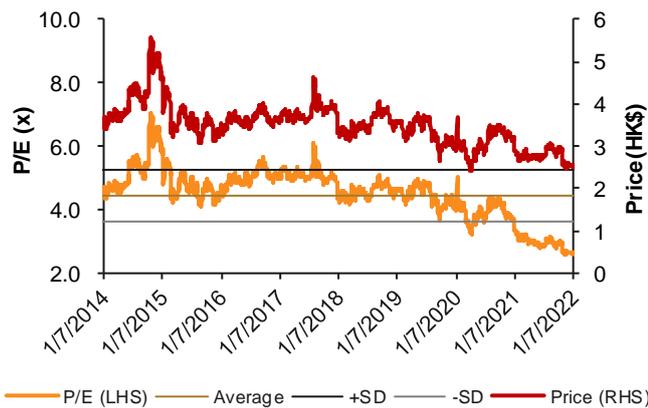
Source: Company data, CMBIGM

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



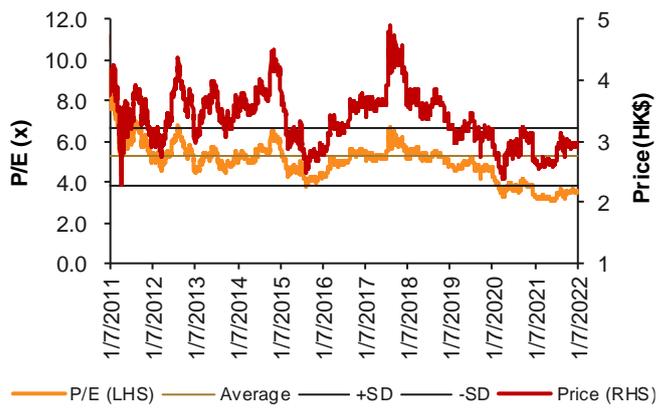
Source: Company data, CMBIGM

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



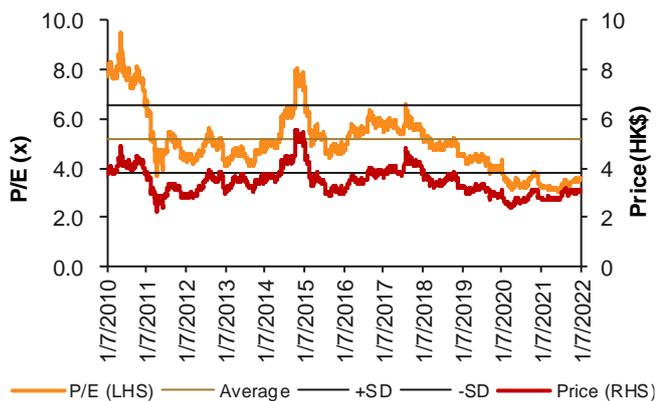
Source: Company data, CMBIGM

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



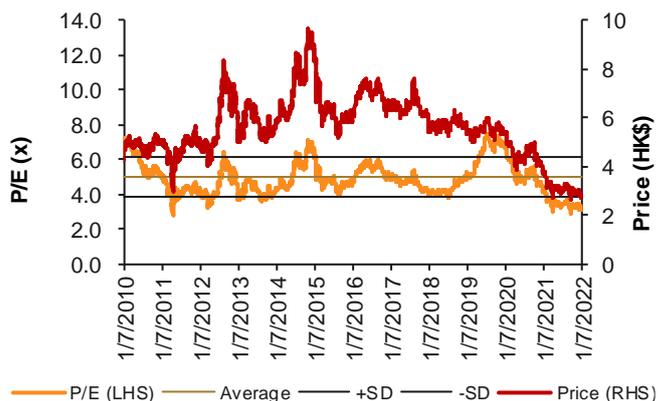
Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

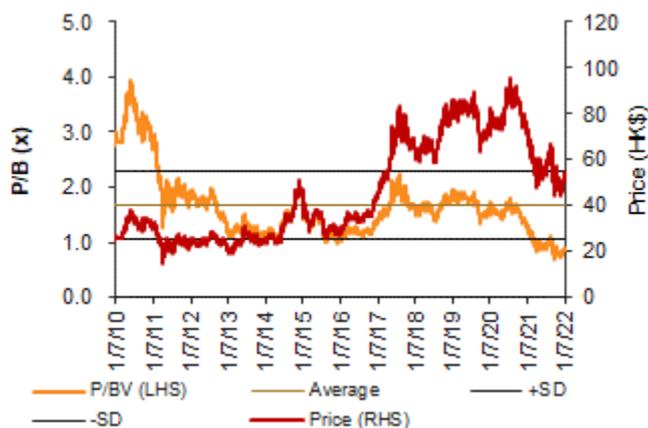
Fig.14: China Minsheng-H (1988 HK) 12-month forward P/E



Source: Company data, CMBIGM

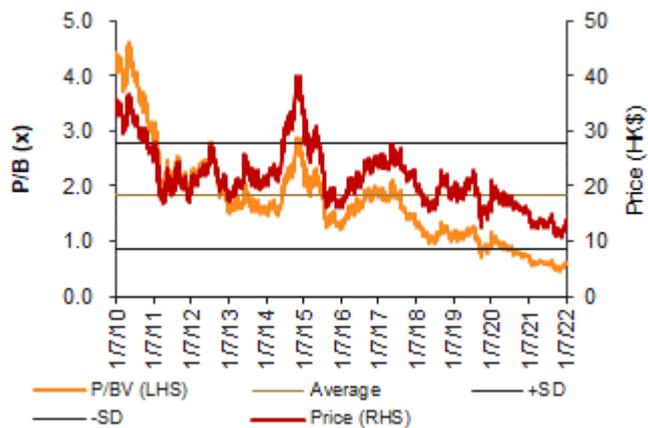
Trading Bands of PBV by insurers

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



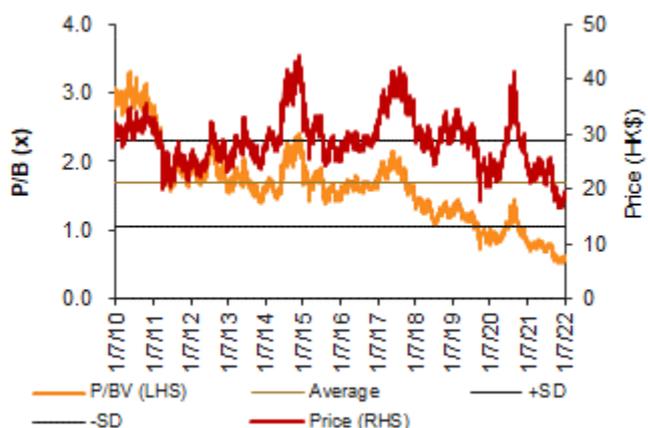
Source: Company data, CMBIGM

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



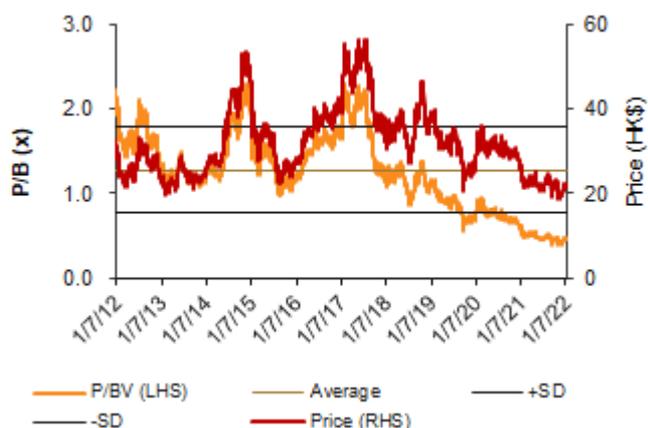
Source: Company data, CMBIGM

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



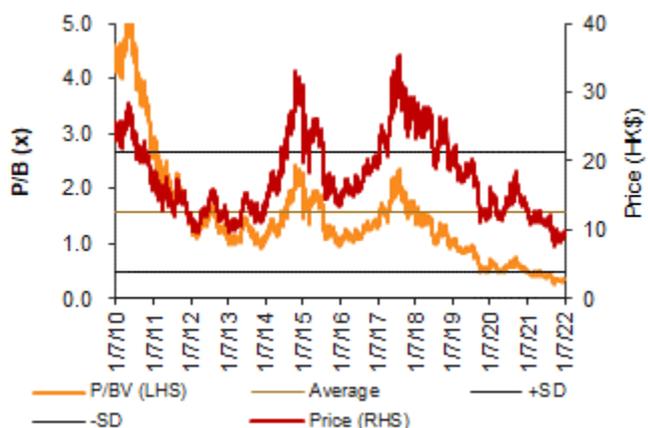
Source: Company data, CMBIGM

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



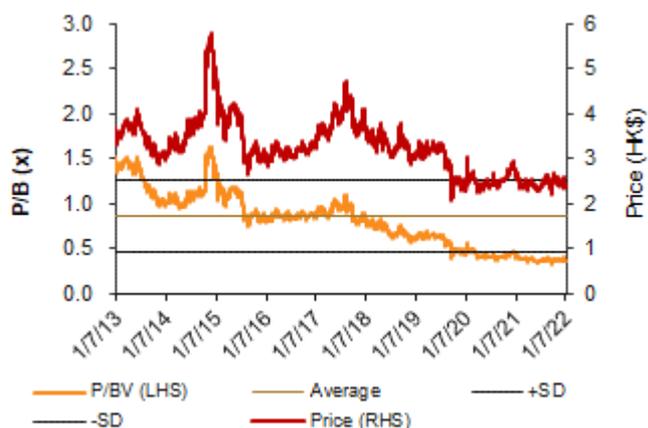
Source: Company data, CMBIGM

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



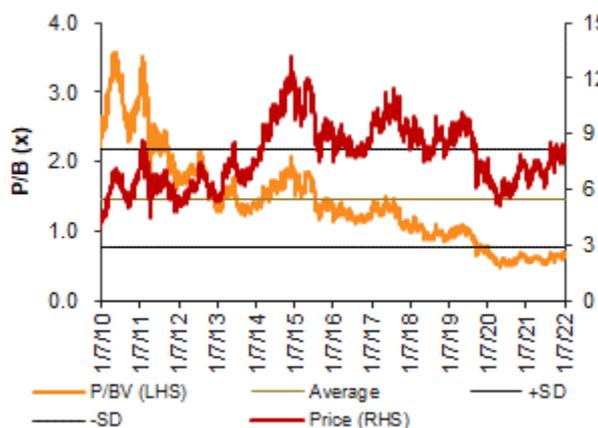
Source: Company data, CMBIGM

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



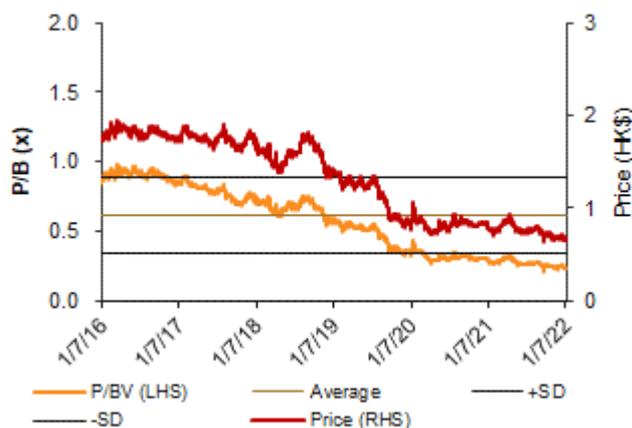
Source: Company data, CMBIGM

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



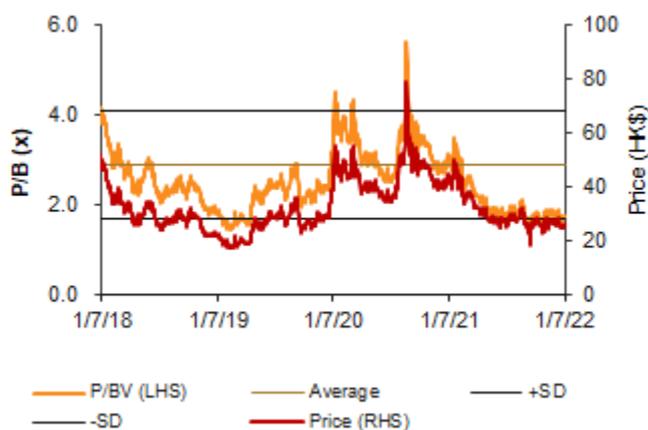
Source: Company data, CMBIGM

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



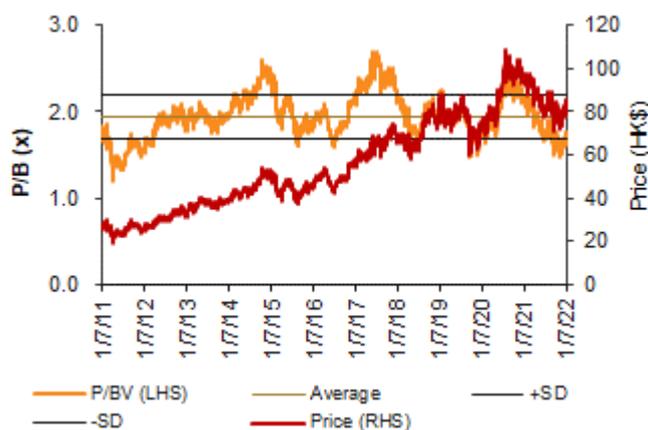
Source: Company data, CMBIGM

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



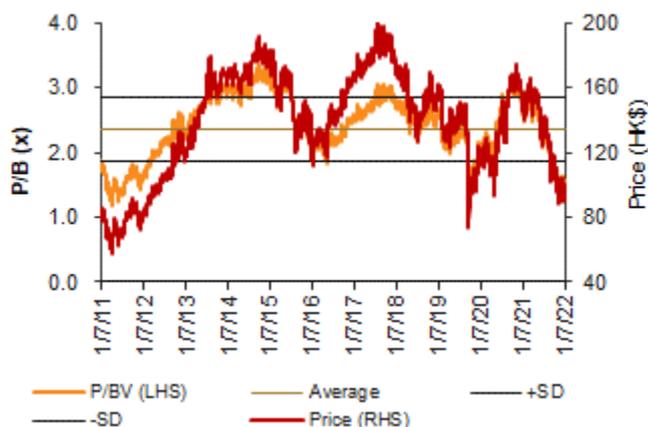
Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

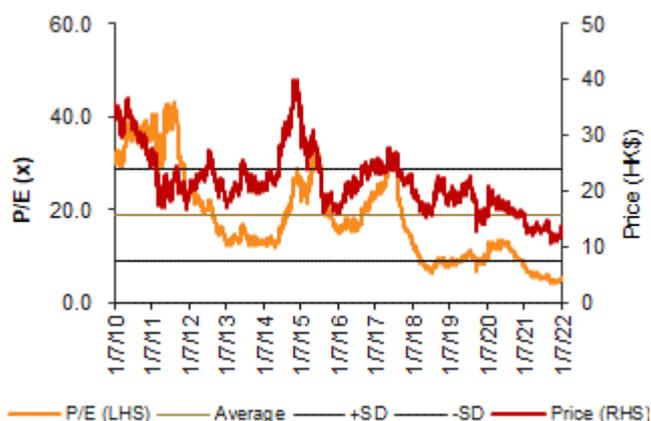
Trading Bands of PER by insurers

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



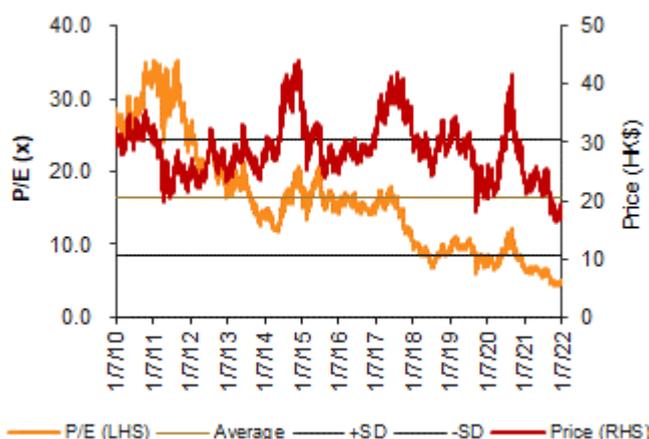
Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

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



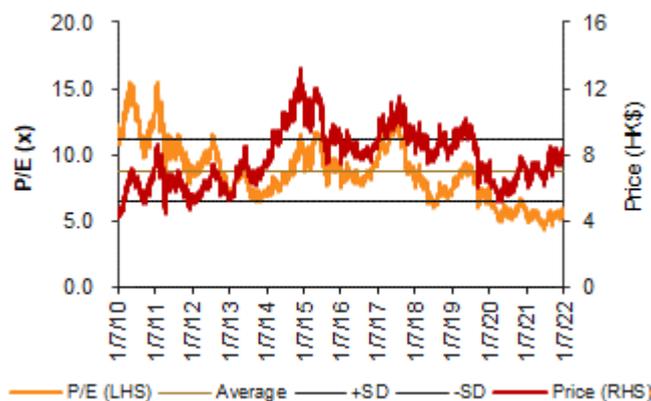
Source: Company data, CMBIGM

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



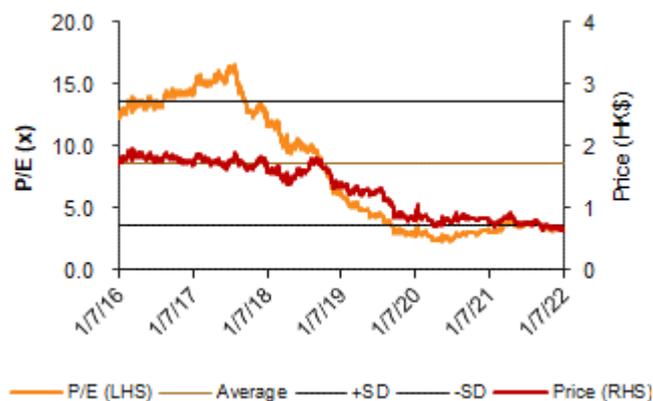
Source: Company data, CMBIGM

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



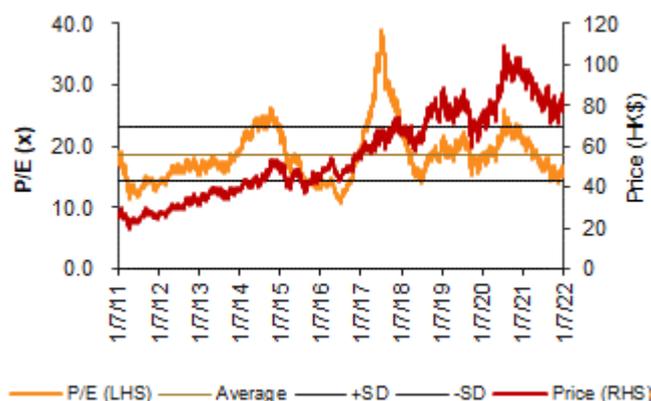
Source: Company data, CMBIGM

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



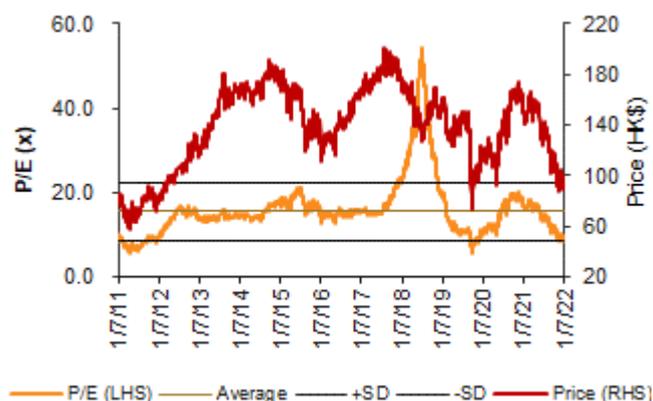
Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

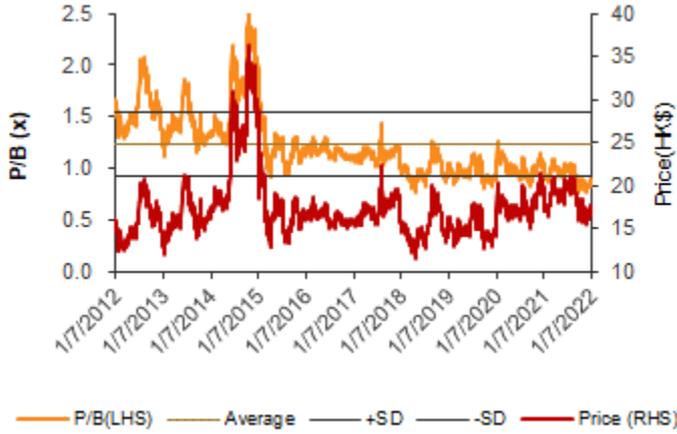
Fig.10: Prudential-H (2378 HK) 12-month forward P/E



Source: Company data, CMBIGM

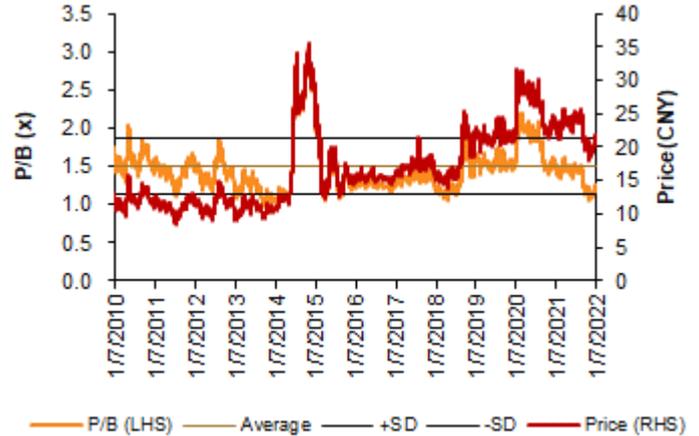
Trading Bands of PBV by brokers

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



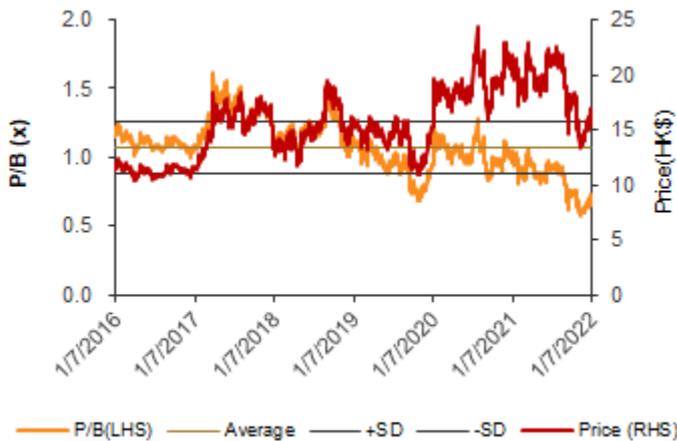
Source: Company data, CMBIGM

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



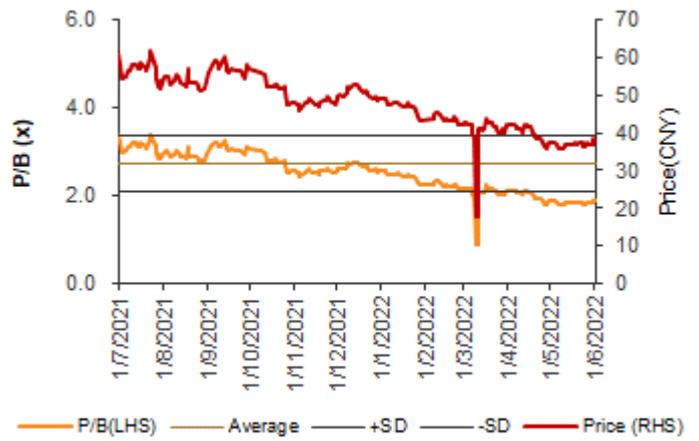
Source: Company data, CMBIGM

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



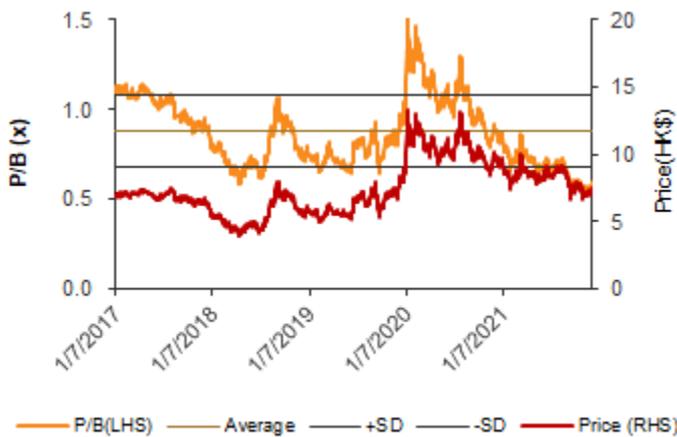
Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

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



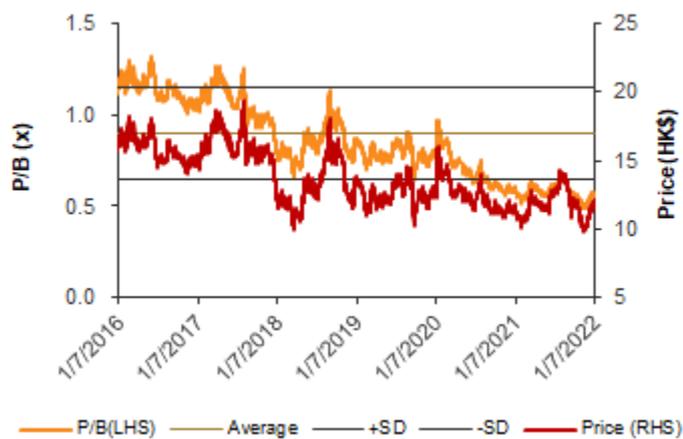
Source: Company data, CMBIGM

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



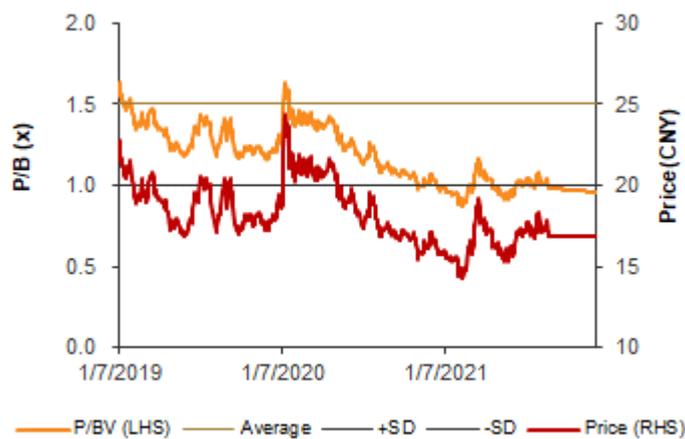
Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

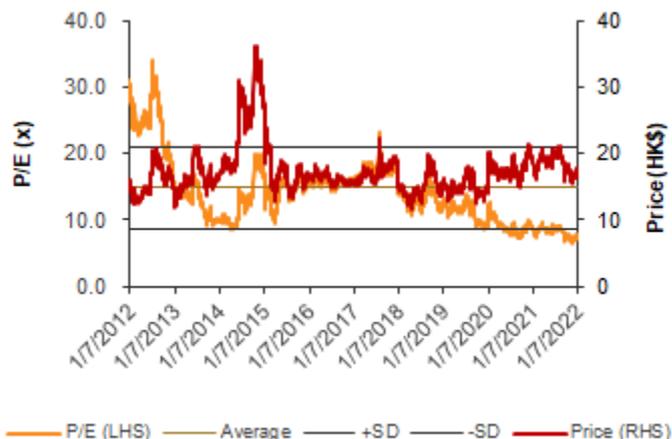
Fig.8: HUATAI SEC-CH (601688 CH) 12-month forward P/B



Source: Company data, CMBIGM

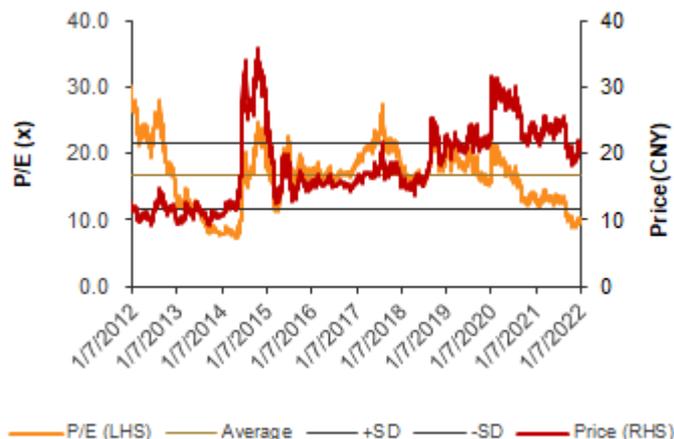
Trading Bands of PER by brokers

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



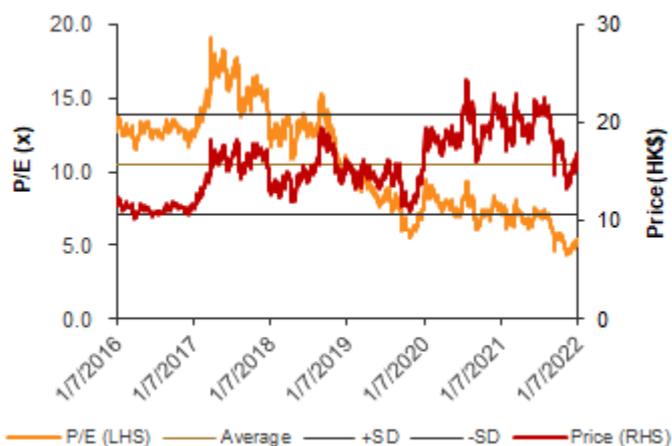
Source: Company data, CMBIGM

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



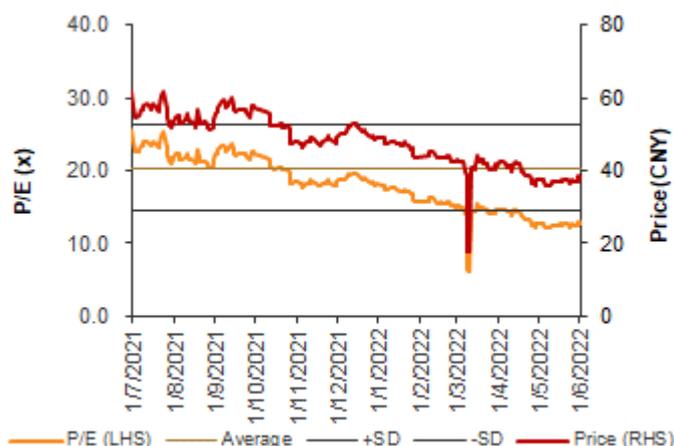
Source: Company data, CMBIGM

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



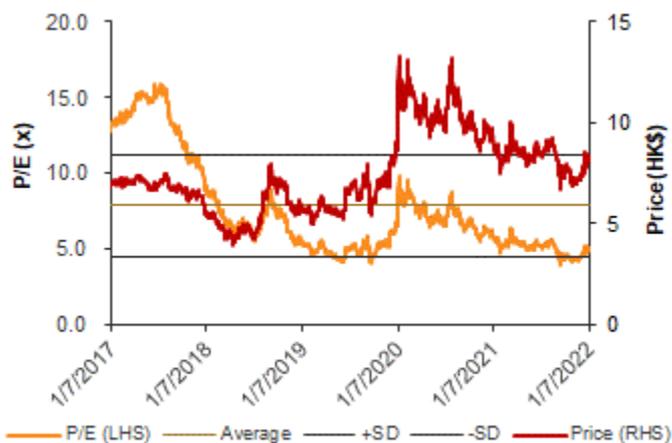
Source: Company data, CMBIGM

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



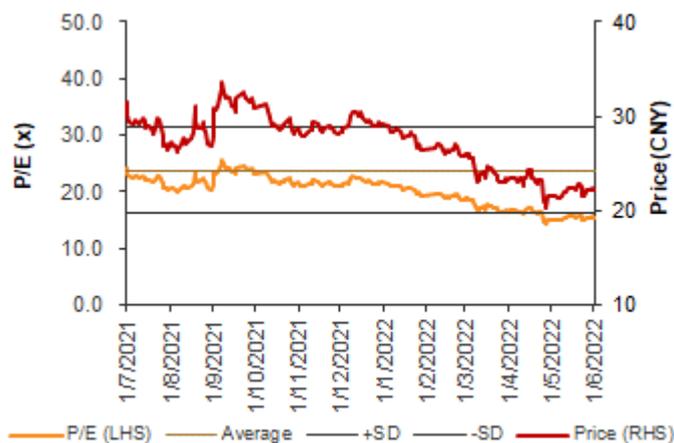
Source: Company data, CMBIGM

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



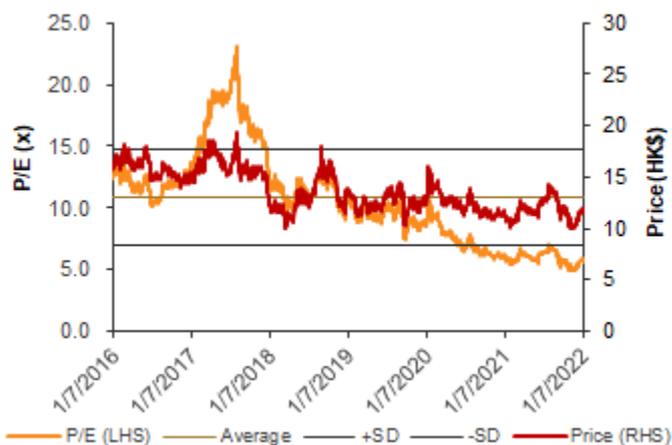
Source: Company data, CMBIGM

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



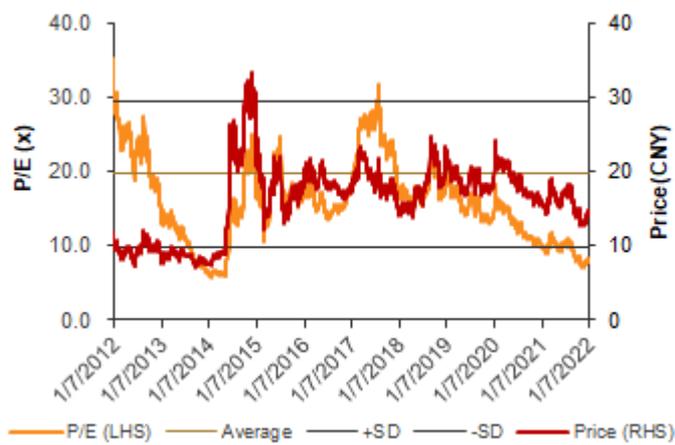
Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

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



Source: Company data, CMBIGM

Valuation

Banking Industry

Ticker	Name	Mkt Cap (LC)	Price (LC)	Rating	TP (LC)	Upside	P/E (x)		P/B (x)		Dividend yields	
							FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
1658 HK	PSBC-H	542.9	5.94	BUY	8.40	41%	6.9	6.3	0.8	0.7	4.7%	5.2%
939 HK	CCB-H	1,320.0	5.27	BUY	8.10	54%	4.1	3.7	0.5	0.4	7.4%	8.2%
600000 CH	SPDB-A	233.6	7.99	HOLD	9.00	13%	4.5	4.1	0.4	0.4	5.5%	5.9%
601229 CH	BOSH-A	93.3	6.55	BUY	8.68	33%	3.9	3.5	0.5	0.4	7.1%	8.1%
3618 HK	CQRCB-H	45.0	2.82	HOLD	3.05	8%	3.2	2.9	0.3	0.3	9.5%	10.3%
601577 CH	BOCS-A	31.5	7.88	HOLD	8.30	5%	4.6	4.0	0.6	0.5	5.4%	6.3%
601658 SH	PSBC-A	487.2	5.35	BUY	7.07	32%	6.2	5.6	0.7	0.7	5.3%	5.7%
601939 SH	CCB-A	1,144.0	6.08	BUY	7.50	23%	4.7	4.3	0.6	0.5	6.4%	7.1%
601077 SH	CQRCB-A	38.5	3.68	HOLD	3.60	-2%	4.2	3.8	0.4	0.4	7.3%	7.9%

Source: CMBIGM estimates, Company data, Wind; Note: share price dated to 30 Jun 2022

Insurance Industry

Ticker	Company	Price (LC)	Rating	PO	Upside	P/BV		Dividend yields		P/E	
						FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
2318 HK	Ping An	53.35	BUY	81.40	53%	0.9 x	0.8 x	5.8%	6.5%	6.9 x	6.2 x
2628 HK	China Life	13.66	BUY	18.18	33%	0.6 x	0.5 x	6.4%	6.9%	5.5 x	5.1 x
2601 HK	CPIC	19.18	BUY	30.49	59%	0.6 x	0.6 x	9.3%	10.5%	5.2 x	4.6 x
1336 HK	NCL	22.05	BUY	32.35	47%	0.4 x	0.4 x	8.9%	10.0%	3.4 x	3.0 x
966 HK	Taiping	9.68	BUY	11.48	19%	0.3 x	0.3 x	7.5%	8.5%	4.0 x	3.5 x
1339 HK	PICC Group	2.40	BUY	3.58	49%	0.4 x	0.3 x	9.9%	11.4%	3.5 x	3.0 x
2328 HK	PICC P&C	8.16	BUY	11.64	43%	0.7 x	0.6 x	7.0%	8.4%	6.0 x	5.0 x
6060 HK	Zhong An	25.55	BUY	33.20	30%	1.6 x	1.5 x	0.0%	0.0%	32.1 x	21.0 x
601318 CH	Ping An	46.31	BUY	67.56	46%	0.9 x	0.9 x	5.5%	6.2%	7.3 x	6.4 x
601628 CH	China Life	31.00	SELL	18.10	-42%	1.6 x	1.5 x	2.3%	2.5%	15.1 x	14.1 x
601601 CH	CPIC	23.46	BUY	30.37	29%	0.9 x	0.8 x	6.3%	7.1%	7.7 x	6.8 x
601336 CH	NCL	32.04	SELL	26.85	-16%	0.8 x	0.7 x	5.1%	5.7%	6.0 x	5.3 x
601319 CH	PICC Group	5.02	SELL	3.72	-26%	0.9 x	0.9 x	3.9%	4.5%	8.7 x	7.6 x

Ticker	Company	P/EV (Group)		New Business Multiplier		ROE		ROEV	
		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
2318 HK	Ping An	0.5 x	0.5 x	(20.2) x	(22.5) x	13.6%	14.1%	8.9%	10.3%
2628 HK	China Life	0.3 x	0.2 x	(20.9) x	(22.5) x	11.5%	11.3%	8.4%	8.4%
2601 HK	CPIC	0.3 x	0.3 x	(28.0) x	(27.4) x	12.1%	12.6%	7.4%	7.5%
1336 HK	NCL	0.2 x	0.2 x	(33.6) x	(33.8) x	13.7%	14.0%	5.8%	5.5%
966 HK	Taiping	0.2 x	0.1 x	(23.2) x	(23.7) x	8.4%	8.7%	6.5%	6.4%
1339 HK	PICC Group	0.3 x	0.3 x	(71.1) x	(76.1) x	11.2%	11.8%	7.3%	7.7%
601318 CH	Ping An	0.5 x	0.5 x	(19.2) x	(21.6) x	13.6%	14.1%	8.9%	10.3%
601628 CH	China Life	0.7 x	0.6 x	(8.7) x	(10.7) x	11.5%	11.3%	8.4%	8.4%
601601 CH	CPIC	0.4 x	0.4 x	(22.5) x	(22.6) x	12.1%	12.6%	7.4%	7.5%
601336 CH	NCL	0.4 x	0.3 x	(26.9) x	(27.5) x	13.7%	14.0%	5.8%	5.5%
601319 CH	PICC Group	0.7 x	0.7 x	(27.5) x	(34.1) x	11.2%	11.8%	7.3%	7.7%

Ticker	Company	P&C premium growth		Combined ratio		Expense ratio		Loss ratio	
		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
2318 HK	Ping An	10.0%	10.0%	98.0%	98.0%	36.5%	36.5%	61.5%	61.5%
2601 HK	CPIC	9.6%	9.6%	99.7%	99.7%	27.0%	27.0%	72.7%	72.7%
966 HK	Taiping	5.0%	5.0%	103.0%	101.0%	45.0%	45.0%	56.0%	55.0%
2328 HK	PICC P&C	10.0%	10.0%	99.0%	98.6%	25.0%	25.0%	74.0%	73.6%
6060 HK	Zhong An	0.2%	0.2%	98.5%	97.7%	49.8%	49.0%	48.7%	48.7%

Source: CMBIGM estimates, Company data, Bloomberg; Note: share price dated to 30 Jun 2022

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SELL : Stock with potential loss of over 10% over next 12 months
NOT RATED : Stock is not rated by CMBIGM

OUTPERFORM : Industry expected to outperform the relevant broad market benchmark over next 12 months
MARKET-PERFORM : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months
UNDERPERFORM : Industry expected to underperform the relevant broad market benchmark over next 12 months

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