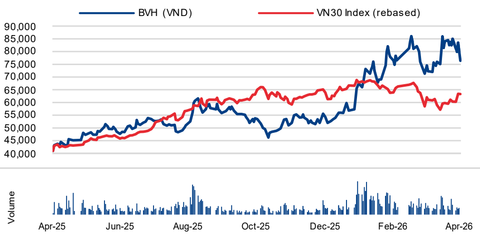
Reduce *(from Buy)*
Target price: VND71,500 *(from VND66,100)*
Up/downside: -6.4%

Share price (VND) (as of 10 Apr 2026)	76,400
Bloomberg code	BVH VN
52-week range (VND)	42,584-86,000
Trading value (5D) (VNDmn)	57,787
Market cap. (VNDbn)	56,713
Market cap. (USDmn)	2,153
Shares outstanding (mn)	742
Total FOL share room (mn)	364
Current FOL share room (mn)	161
Foreign ownership limit	49.0%
Foreign owned ratio	27.4%
Free float	10.0%
Major shareholder	Ministry of Finance (65.0%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	7.15	13.2	86.3
Relative to index	2.08	21.3	20.7
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2026F	5,360	5,058	6.0
2027F	6,357	5,680	11.9
2028F	7,441	-	N/a

Source: Bloomberg, HSC Research estimates

Company description

BVH is Vietnam's leading insurer in both life and non-life segments

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Stronger earnings, less valuation support

- We raise our target price by 8.2% to VND71,500 on stronger near-term earnings, but downgrade BVH from Buy to Reduce as the recent rally has left limited upside.
- We raise our FY26–27 PBT forecasts by 5.4% and 12.2%, respectively, driven by higher reinvestment yields as deposit rates rise faster than expected. We also introduce our FY28F with PBT rising 36.6%/20.8%/17.3% over FY26-28.
- Up 13% over the past 3M, BVH trades at 2.1x 1Y rolling forward P/B, 2.2SD above its historical average. While we remain constructive on its long-term outlook, we believe most of the upside has been priced in.

Event: Raising forecasts on higher reinvestment yields

We revise up our forecasts for BVH to reflect a faster-than-expected rise in deposit rates, which supports higher reinvestment yields and stronger investment income.

Impact: FY26–27 PBT revised up by 8.8% on average

Deposit rates have risen much faster than expected, creating a more favorable backdrop for insurers with large fixed-income portfolios. We therefore revise up our FY26–27 net investment yield assumptions by 26bps and 40bps, respectively.

We broadly maintain our assumptions for the insurance business, with only a slight increase in the life insurance cost ratio to reflect lower-than-expected figures in 3Q and 4Q25. Meanwhile, we continue to expect provisioning pressure to ease over the next few years as higher interest rates support the life insurance business outlook. As a result, we raise our FY26 and FY27 PBT forecasts by 5.4% and 12.2%, respectively, and introduce FY28, with PBT growth projected at 36.6%/20.8%/17.3% over FY26–28.

Valuation and recommendation

Up 13% over the past three months on positive sentiment around higher interest rates, BVH is now trading at a historically high valuation of 2.1x 1Y rolling forward P/B, or 2.2SD above its historical average of 1.6x.

While we raise our TP by 8.2% to VND71,500 on stronger short-term earnings and remain constructive on BVH's long-term outlook, uncertainty around provisioning policy continues to cloud earnings visibility. In our view, the current share price has already priced in most of the upside. We therefore downgrade BVH from Buy to Reduce.

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
Direct written premium (VNDtn)	42.6	43.7	45.0	48.8	53.9
Gross insurance op. profit (VNDtn)	(0.97)	1.63	1.84 ▼	2.28 ▼	3.01
Reported net profit (VNDtn)	2.11	2.98	4.06 ▲	4.82 ▲	5.64
EPS (VND)	2,843	4,012	5,470 ▲	6,487 ▲	7,593
DPS (VND)	1,000	1,055	1,500	2,680 ▲	3,179
BVPS (VND)	30,434	33,113	36,974	40,651	44,913
P/E (x)	26.9	19.0	14.0	11.8	10.1
Dividend yield (%)	1.31	1.38	1.96	3.51	4.16
P/B (x)	2.51	2.31	2.07	1.88	1.70
EPS growth (%)	18.3	41.1	36.3	18.6	17.0
Ret. on avg. equity (%)	9.61	12.6	15.6	16.7	17.7

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
Source: Bloomberg, HSC Research estimates

Benefiting from higher-than-expected interest rates

We revise up our FY26–27 forecasts for BVH on higher reinvestment yields as deposit rates rise faster than expected, while core insurance assumptions remain broadly unchanged. We continue to expect easing provisioning pressure in the coming years, supporting earnings recovery. As a result, we raise our FY26–27 PBT forecasts by 5.4% and 12.2%, respectively, and introduce FY28, with PBT projected to grow by a strong 36.6%/20.8%/17.3% over FY26–28. We also revise up our TP by 8.2% to VND71,500 on stronger short-term earnings, but downgrade BVH from Buy to Reduce as the recent sharp rally has brought the stock to a historically high valuation of 2.1x 1Y rolling forward P/B, suggesting that most of the upside has been priced in.

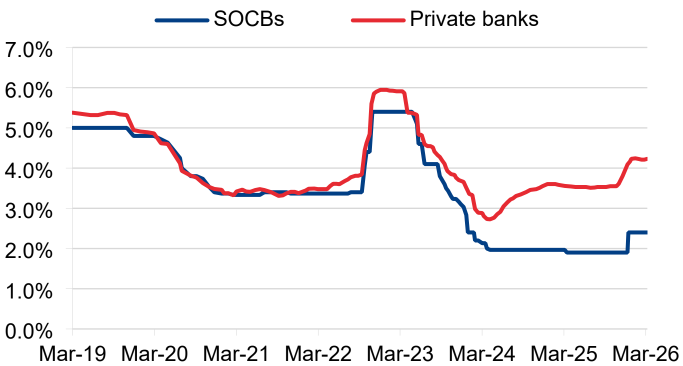
Reinvesting at higher rates leads to upward revisions

Deposit interest rates are increasing quickly, at a faster pace than we had expected. SOCBs' quoted 12M deposit rates rose by 120 bps to 5.9% in late March, while leading private banks are offering 8.5%–9.0% for 6-month and 12-month tenors on large deposits, implying an increase of around 300 bps YTD. This is mainly due to tightening liquidity across the system (see our bank report on this topic: Near-term liquidity headwinds temper the sector's outlook). This has led us to revise up our forecasts for BVH.

Life insurers typically adopt a cash flow matching strategy, aligning fixed-income assets with long-term liabilities. As a result, a large portion of fixed income portfolios is classified as hold-to-maturity (HTM), ensuring stable and predictable investment income while minimizing mark-to-market volatility. In a rising interest rate environment, this approach also allows insurers to gradually benefit from higher reinvestment yields as cash flows are redeployed at more attractive rates.

Figure 1: 3M deposit interest rate

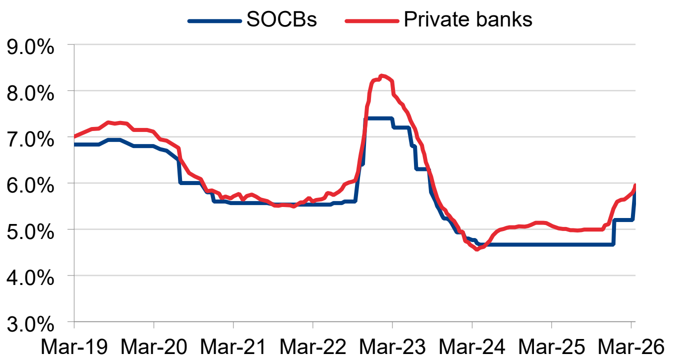
SOCBs' short-term interest rate has increased...



Source: Market data, HSC Research

Figure 2: 12M deposit interest rate

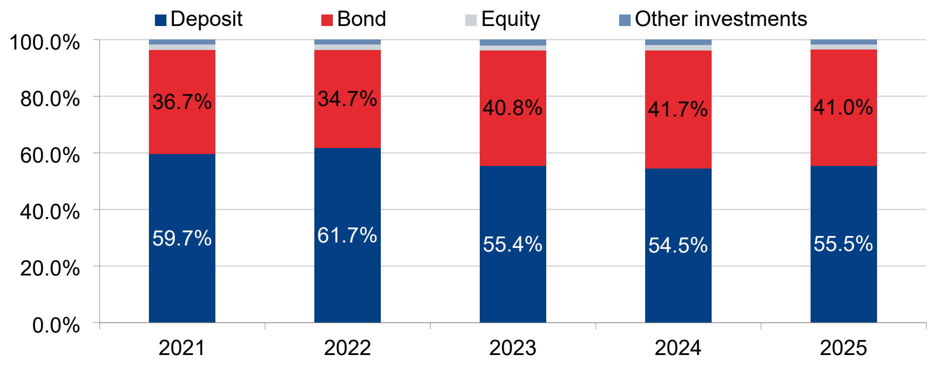
...as well as 12M interest rate



Source: Market data, HSC Research

Figure 3: Asset allocation, BVH

Insurers apply cash flow matching, thus use HTM for bonds, benefiting from higher reinvestment yields when rates rise.



Source: Company data, HSC Research

Forecast revision

We broadly maintain our forecast for insurance business assumption, with just a slight increase in life insurance cost ratio (the ratio of life insurance claim & provision dividend by life premium) due to that figure of the last two quarters (3Q and 4Q25) came below our expectation. We maintain our view that with interest rate rising, BVH could reduce provision expense, which will reduce that ratio over the next few years and will be one of the key driver for earnings.

The other key driver is investment income, with investment asset increasing as BVH is still in the early stages of a life insurance, generating huge positive cash flow from insurance business. With rising interest rate environment, we revise up our net investment yield by 26bps and 40bps for FY26-27, thank to higher reinvestment rate.

All in all, we revise up our FY26-27 PBT forecasts by 5.4% and 12.2% respectively, thanks to higher investment income. We also introduce our FY28 forecasts, with PBT growth of 36.6%/20.8%/17.3% over the next three years.

Details are as follows:

Figure 4: Insurance business assumptions, BVH

We slightly revise up life insurance cost ratio due to higher-than-expected number in 4Q25.

	Old forecast			Actual	New forecast		
	FY25F	FY26F	FY27F	FY25A	FY26F	FY27F	FY28F
Life insurance							
Premium written growth	**0.8%**	**1.8%**	**11.3%**	**1.5%**	**1.5%**	**9.1%**	**11.4%**
Revision				0.7ppt	-0.4ppt	-2.3ppt	
Insurance cost ratio	**94.5%**	**93.0%**	**92.0%**	**95.1%**	**95.0%**	**94.0%**	**93.0%**
Revision				0.6ppt	2.0ppt	2.0ppt	
Claim ratio	**50.4%**	**52.5%**	**52.0%**	**52.4%**	**54.3%**	**54.2%**	**52.9%**
Revision				2.0ppt	1.7ppt	2.2ppt	
Non-life insurance							
GPW growth	**6.4%**	**7.4%**	**7.3%**	**6.2%**	**7.0%**	**7.3%**	**7.2%**
Revision				-0.3ppt	-0.4ppt	0.0ppt	
Premium earned growth	**8.0%**	**6.4%**	**6.9%**	**7.6%**	**5.2%**	**7.6%**	**7.3%**
Revision				-0.4ppt	-1.2ppt	0.7ppt	
Net claim ratio	**47.1%**	**47.9%**	**48.0%**	**46.3%**	**44.2%**	**46.0%**	**46.0%**
Revision				-0.8ppt	-3.8ppt	-2.0ppt	
Net loss ratio	**46.0%**	**45.9%**	**45.9%**	**49.1%**	**48.0%**	**48.1%**	**48.0%**
Revision				3.1ppt	2.2ppt	2.2ppt	
Aggregate							
Expense ratio	**33.3%**	**34.0%**	**33.5%**	**32.0%**	**33.5%**	**33.5%**	**31.5%**
Revision				-1.3ppt	-0.5ppt	0.0ppt	

Source: HSC Research

Figure 5: Investment assumptions, BVH

We increase investment yield forecast on higher interest rate enviroment

VNDbn	Old forecast			Actual	New forecast		
	FY25F	FY26F	FY27F	FY25A	FY26F	FY27F	FY28F
Cash & Investment asset	**252,696**	**269,669**	**287,001**	**267,804**	**275,245**	**293,009**	**312,556**
Growth y/y	9.8%	6.7%	6.4%	16.4%	2.8%	6.5%	6.7%
Revision				6.0%	2.1%	2.1%	
Investment allocation							
Cash & Deposit	**54.3%**	**54.3%**	**54.3%**	**56.2%**	**54.8%**	**55.1%**	**55.1%**
Bond	**42.0%**	**42.0%**	**42.0%**	**40.4%**	**41.6%**	**41.3%**	**41.3%**
Equity	**2.0%**	**2.0%**	**2.0%**	**1.9%**	**2.0%**	**2.0%**	**2.0%**
Other investments	**1.7%**	**1.7%**	**1.7%**	**1.6%**	**1.7%**	**1.7%**	**1.7%**
Revision							
% deposit				1.9ppt	0.5ppt	0.8ppt	
% bond				-1.6ppt	-0.4ppt	-0.7ppt	
% equity				-0.1ppt	0.0ppt	0.0ppt	
% other				-0.1ppt	0.0ppt	0.0ppt	
Net investment yield	**5.6%**	**5.7%**	**5.7%**	**5.4%**	**5.9%**	**6.1%**	**6.0%**
Revision (bps)				-12bps	26bps	40bps	

Source: HSC Research

Figure 6: Earnings forecasts, BVH

We revise up FY26-27 PBT by 8.8% on average on higher investment income

	Old forecast			Actual	New forecast		
VNDbn	FY25F	FY26F	FY27F	FY25A	FY26F	FY27F	FY28F
Life premium	**32,427**	**33,023**	**36,763**	**32,642**	**33,122**	**36,123**	**40,230**
Growth y/y	0.8%	1.8%	11.3%	1.5%	1.5%	9.1%	11.4%
Revision				0.7%	0.3%	-1.7%	
Non life premium written	**11,495**	**12,327**	**13,209**	**11,074**	**11,849**	**12,718**	**13,639**
Growth y/y	10.2%	7.2%	7.2%	6.2%	7.0%	7.3%	7.2%
Revision				-3.7%	-3.9%	-3.7%	
Total premium earned	**39,948**	**41,028**	**45,322**	**40,133**	**41,003**	**44,606**	**49,329**
Growth y/y	2.1%	2.7%	10.5%	2.6%	2.2%	8.8%	10.6%
Revision				0.5%	-0.1%	-1.6%	
Total insurance revenue	**40,728**	**41,841**	**46,194**	**40,934**	**41,865**	**45,473**	**50,258**
Growth y/y	2.3%	2.7%	10.4%	2.8%	2.3%	8.6%	10.5%
Revision				0.5%	0.1%	-1.6%	
Net claim & provisions	**34,316**	**34,681**	**38,076**	**34,779**	**35,381**	**38,179**	**41,945**
Growth y/y	-6.5%	1.1%	9.8%	-5.3%	1.7%	7.9%	9.9%
Revision				1.4%	2.0%	0.3%	
Underwriting expense	**4,450**	**4,523**	**5,456**	**4,523**	**4,648**	**5,010**	**5,280**
Growth y/y	9.1%	1.6%	20.6%	10.9%	2.7%	7.8%	5.4%
Revision				1.6%	2.7%	-8.2%	
Insurance gross profit	**1,962**	**2,637**	**2,662**	**1,631**	**1,836**	**2,284**	**3,033**
Growth y/y	302.5%	34.4%	0.9%	268.3%	12.6%	24.4%	32.8%
Revision				-16.9%	-30.4%	-14.2%	
SG&A	**9,639**	**10,240**	**10,599**	**9,120**	**9,942**	**10,800**	**11,188**
Growth y/y	36.3%	6.2%	3.5%	29.0%	9.0%	8.6%	3.6%
Revision				-5.4%	-2.9%	1.9%	
Insurance profit after SG&A	**-7,677**	**-7,602**	**-7,937**	**-7,489**	**-8,106**	**-8,516**	**-8,155**
Growth y/y	4.5%	1.0%	-4.4%	6.9%	-8.2%	-5.1%	4.2%
Revision				2.5%	-6.6%	-7.3%	
Investment income	**13,402**	**14,832**	**15,884**	**13,518**	**16,137**	**17,345**	**18,113**
Growth y/y	9.9%	10.7%	7.1%	10.9%	19.4%	7.5%	4.4%
Revision				0.9%	8.8%	9.2%	
PBT	**3,473**	**4,812**	**5,464**	**3,714**	**5,074**	**6,129**	**7,191**
Growth y/y	30.4%	38.5%	13.6%	39.5%	36.6%	20.8%	17.3%
Revision				6.9%	5.4%	12.2%	

Source: HSC Research

Valuation and recommendation

We revise up our TP by 8.2% to VND71,500 on stronger short-term earnings, but downgrade BVH from Buy to Reduce following the recent sharp share price rally. While we remain constructive on BVH's long-term outlook, supported by its strong franchise across life and non-life insurance and earnings upside from a rising interest rate environment, uncertainty around provisioning policy continues to cloud earnings visibility. After rising 13% over the past three months, BVH is now trading at a historical high valuation of 2.1x 1Y rolling forward P/B, or 2.2SD above its historical average of 1.6x. In our view, the current share price has priced in most of the upside, leaving the stock slightly overvalued.

Conclusion and methodology

We revise up our TP by 8.2% to VND71,500 on higher short-term earnings, but downgrade BVH from Buy to Reduce after the recent sharp share price rally. Our valuation assumptions remains unchanged with residual income model at COE of 11.9%.

We remain positive on BVH's long-term outlook, underpinned by its strong franchise in both life and non-life insurance and its significant potential to improve profitability in a rising interest rate environment. However, uncertainty around the company's provisioning policy continues to weigh on earnings visibility. In our view, based on current information and trends, the share price has already priced in most of the stock's upside.

Valuation details are as follows:

Figure 7: Cost of equity assumptions, BVH

Cost of equity	Value	Note
Rf	4.00%	House's assumption, unchanged
Equity risk premium	8.75%	House's assumption, unchanged
Beta	0.90	Unchanged
Cost of equity	**11.9%**	Unchanged

Source: HSC Research

Figure 8: Residual income valuation, BVH

VNDbn	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F
Net Income	**3,979**	**4,719**	**5,524**	**6,598**	**7,173**	**7,566**	**7,951**	**8,318**	**8,660**
Equity cost	-2,919	-3,259	-3,583	-3,959	-4,415	-4,875	-5,111	-5,335	-5,538
Excess equity return	**1,060**	**1,460**	**1,940**	**2,639**	**2,758**	**2,692**	**2,839**	**2,984**	**3,122**
Terminal value									**33,203**
Discount factor to end-FY26	100.0%	89.4%	79.9%	71.4%	63.8%	57.1%	51.0%	45.6%	40.8%
Present value to end-FY26	**1,060**	**1,305**	**1,550**	**1,884**	**1,761**	**1,536**	**1,448**	**1,360**	**14,803**
PV of Excess return from FY27	25,648								
End-FY26 book value	27,446								
Equity value at end-FY26	53,094								
Number of share (mm)	742								
End-FY26 target price	**71,500**								

Source: HSC Research

Figure 9: TP sensitivity, BVH

VND per share		Rf				
		3.00%	**3.50%**	**4.00%**	**4.50%**	**5.00%**
Equity risk premium	**7.75%**	94,400	87,200	80,900	75,400	70,500
	8.25%	87,900	81,500	75,900	71,000	66,600
	8.75%	82,100	76,500	**71,500**	67,000	63,000
	9.25%	77,000	71,900	67,400	63,400	59,800
	9.75%	72,400	67,900	63,800	60,100	56,800

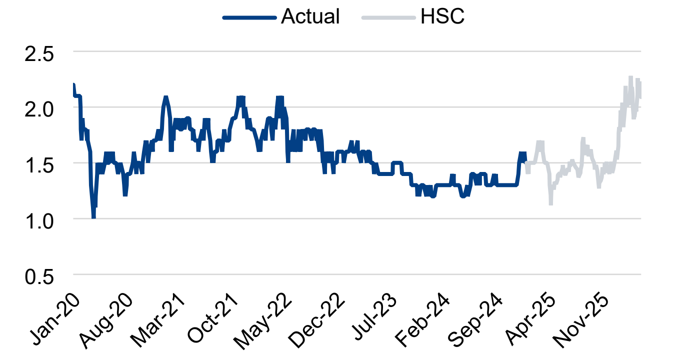
Source: HSC Research

Valuation context

After rising 13% over the past three months on positive sentiment around rising interest rates, BVH is now trading at a historical high valuation of 2.1x 1Y rolling forward P/B, 2.2SD above its historical average of 1.6x and at 76% premium to peers in terms of TTM P/B as it is the only listed life insurer and benefits the most from rising rates. Higher reinvestment yields improve the earnings outlook, but with BVH now trading well above its historical valuation range, we see limited further upside.

Figure 10: 1Y rolling forward P/B, BVH

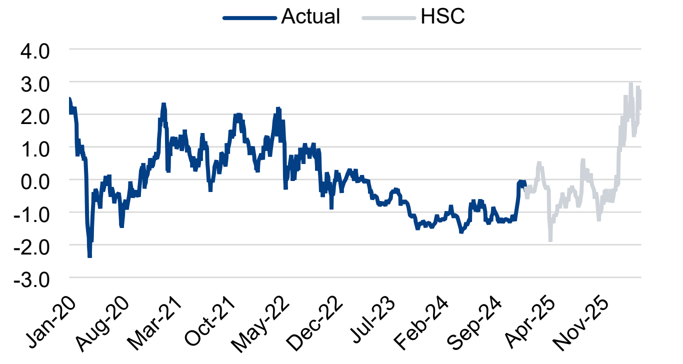
BVH is trading at 1Y rolling forward P/B of 2.1x...



Source: Market data, HSC Research

Figure 11: SD from mean, BVH

...2.2SD above historical average of 1.6x



Source: Market data, HSC Research

Figure 12: Comparable valuation, BVH vs peers

BVH is trading at a 76% premium to peers on TTM P/B, as it is the only listed life insurer and benefits the most from rising rates.

Ticker	Curr.px (VND)	Rating	TP (VND)	Dividend yield	P/E TTM	P/E FY26F	P/E FY27F	P/B Curr.	P/B FY26F	P/B FY27F	ROE TTM	ROE FY26F	ROE FY27F
BVH	76,400	Reduce	71,500	1.4	19.0	12.6	10.6	2.3	1.8	1.6	8.6	15.3	16.3
MIG	19,000	Hold	19,600	2.5	12.3	10.9	9.5	1.5	1.4	1.3	14.5	13.7	14.5
PVI	77,900	Hold	76,400	4.0	17.1	12.4	11.4	2.2	2.0	1.8	12.3	16.7	16.6
BMI	15,700	Not rated		2.8	9.6			0.8			11.8		
PTI	29,800	Not rated			12.3			1.4			18.0		
PGI	19,700	Not rated		1.0	8.9			1.1			13.0		
BIC	23,650	Not rated		3.7	8.8			1.5			19.8		
AIC	10,000	Not rated			30.4			0.9			2.2		
ABI	19,900	Not rated			10.4			1.1			13.0		
BLI	9,000	Not rated			17.1			0.6			10.7		
Average				**2.6**	**14.6**	**12.0**	**10.5**	**1.3**	**1.7**	**1.6**	**12.4**	**15.2**	**15.8**
Median				**2.7**	**12.3**	**12.4**	**10.6**	**1.3**	**1.8**	**1.6**	**12.7**	**15.3**	**16.3**

Note: Price data is at 10 Apr
Source: Market data, HSC Research

Financial statements and key data

Income statements (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
Direct written premium	42.6	43.7	45.0	48.8	53.9
Reinsurance premium	0.22	0.40	0.41	0.42	0.44
Chg. in unearned premium reserve	(0.14)	(0.38)	(0.44)	(0.46)	(0.48)
Gross insurance premium	**42.7**	**43.7**	**44.9**	**48.8**	**53.8**
Reinsurance premium ceded	(3.54)	(3.60)	(3.94)	(4.20)	(4.49)
Net insurance premium	**39.1**	**40.1**	**41.0**	**44.6**	**49.3**
Other revenue	0.70	0.80	0.86	0.87	0.93
Net insurance revenue	**39.8**	**40.9**	**41.9**	**45.5**	**50.3**
Claims and provisions payment expenses	(36.7)	(34.8)	(35.4)	(38.2)	(41.9)
Other claims and maturity expenses, net	(4.08)	(4.52)	(4.65)	(5.02)	(5.30)
Deductions, recoveries and others	0	0	0	0	0
Total direct insurance operating costs	**(40.8)**	**(39.3)**	**(40.0)**	**(43.2)**	**(47.2)**
Gross insurance operating profit	**(0.97)**	**1.63**	**1.84**	**2.28**	**3.01**
General & admin. expenses	(7.07)	(9.12)	(9.94)	(10.8)	(11.2)
Financial income, net	10.6	11.1	13.0	14.5	15.2
Share of associates, JCEs	0.09	0.11	0.11	0.09	0.09
Other income, net	0.04	(0.01)	0.04	0.03	0.03
Pre-tax profit	**2.66**	**3.71**	**5.07**	**6.12**	**7.15**
Taxation	(0.47)	(0.65)	(0.89)	(1.16)	(1.36)
Minority interest	(0.08)	(0.08)	(0.13)	(0.14)	(0.16)
Net profit	**2.11**	**2.98**	**4.06**	**4.82**	**5.64**
EPS (VND)	2,843	4,012	5,470	6,487	7,593
DPS (VND)	1,000	1,055	1,500	2,680	3,179
BVPS (VND)	30,434	33,113	36,974	40,651	44,913
Basic shares, average (mn)	742	742	742	742	742
Basic shares, period end (mn)	742	742	742	742	742
Fully diluted shares, period end (mn)	742	742	742	742	742

Balance sheets (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
Assets					
Cash & cash equivalents	1.46	4.19	2.72	4.93	5.43
Short-term investments	104	127	135	134	143
Receivables	11.5	14.4	14.1	14.8	16.3
Inventories	0.10	0.07	0.07	0.07	0.07
Reinsurance assets (ST)	3.56	3.71	3.93	4.43	4.97
Other current assets	0.67	0.74	0.73	0.74	0.81
Total current assets	**121**	**150**	**156**	**159**	**171**
Long-term receivables	0.07	0.08	0.09	0.10	0.11
Fixed assets	2.13	1.96	1.80	1.80	1.80
Investments in JVs and associates	2.88	2.93	2.82	2.93	3.04
Other long-term investments	125	136	138	153	163
Other assets	0.22	0.26	0.27	0.30	0.33
Total long-term assets	**130**	**141**	**143**	**158**	**168**
Total assets	**251**	**292**	**299**	**318**	**339**
Liabilities and equity					
Trade payables	2.46	2.97	3.22	3.54	3.83
Payables to employees	1.70	2.50	1.82	1.97	2.17
Payables re. repo contracts	32.1	53.2	43.2	43.2	43.2
Unearned revenue	0.64	0.71	0.68	0.59	0.65
Short-term debt	2.91	4.07	4.07	4.07	4.07
Other payables	0.40	0.50	0.68	0.74	0.81
Other current liabilities	0.61	0.85	0.86	0.79	0.87
Total current liabilities	**40.8**	**64.8**	**54.6**	**54.9**	**55.6**
Statutory insurance reserves	187	201	216	231	248
Long-term debt	0	0.00	0.00	0.00	0.00
Other long-term liabilities	0.31	0.31	0.32	0.34	0.38
Long-term liabilities	**187**	**201**	**216**	**231**	**249**
Total liabilities	**228**	**266**	**270**	**286**	**304**
Chartered capital	7.42	7.42	7.42	7.42	7.42
Share premium	7.31	7.31	7.31	7.31	7.31
Funds & reserves	3.85	4.80	6.20	7.91	9.93
Undistributed earnings	4.01	5.05	6.51	7.54	8.68
Owners' equity	**22.6**	**24.6**	**27.4**	**30.2**	**33.3**
Minority interest	0.97	1.03	1.13	1.20	1.27
Total equity	**23.6**	**25.6**	**28.6**	**31.4**	**34.6**
Total liabilities and equity	**251**	**292**	**299**	**318**	**339**

Key metrics: Growth and valuation	12-24A	12-25A	12-26F	12-27F	12-28F
Growth					
Direct written premium growth (%)	(0.11)	2.64	2.87	8.61	10.3
Net insurance premium growth (%)	(0.55)	2.57	2.17	8.79	10.6
Claims and provisions growth (%)	(4.74)	(5.27)	1.73	7.91	9.86
Net financial income growth (%)	(1.33)	4.99	17.4	11.4	4.62
Pre-tax profit growth (%)	19.1	39.5	36.6	20.5	16.9
Net profit growth (%)	18.3	41.1	36.3	18.6	17.0
Total assets growth (%)	13.7	16.2	2.43	6.26	6.71
Valuation					
P/E (x)	26.9	19.0	14.0	11.8	10.1
P/B (x)	2.51	2.31	2.07	1.88	1.70
Dividend yield (%)	1.31	1.38	1.96	3.51	4.16

Key metrics: Profitability and others	12-24A	12-25A	12-26F	12-27F	12-28F
Profitability					
Return on avg. assets (%)	0.89	1.10	1.37	1.56	1.72
Return on avg. equity (%)	9.61	12.6	15.6	16.7	17.7
Dividend payout ratio (%)	35.2	26.3	27.4	41.3	41.9
Capital adequacy					
Equity/assets (%)	8.99	8.42	9.18	9.50	9.83
Avg. assets/avg. equity (x)	10.8	11.5	11.4	10.7	10.3
Insurance ratios					
Reinsurance ratio (%)	8.30	8.23	8.77	8.61	8.35
Retention ratio (%)	91.7	91.8	91.2	91.4	91.6
Claims ratio (%)	92.2	85.0	84.5	84.0	83.5
Expense ratio (%)	28.0	33.3	34.8	34.8	32.8
Combined ratio (%)	120	118	119	119	116

*Note: *Excluding short-term investments.*
Source: Company, HSC Research estimates

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Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months
Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months
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