

中国非银行金融 China Non-Bank Financials

非银周报: 2月保费数据回暖; 证券行业 2022 年利润下滑 36%

Non-bank Financial Weekly: February premium was recovered; the security industry profits down 36% in 2022

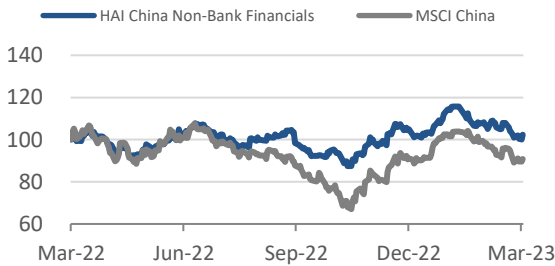
观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国平安	Outperform	兴业证券	Outperform
中国人寿	Outperform	中国财险	Outperform
中信证券	Outperform	国投资本	Outperform
中国太保	Outperform	富途控股	Outperform
指南针	Outperform	浙商证券	Outperform
中国人保	Outperform	同花顺	Outperform
中信建投	Outperform	财通证券	Outperform
中金公司	Outperform	东吴证券	Outperform
国泰君安证券	Outperform	国金证券	Outperform
招商证券	Outperform	众安在线	Outperform
广发证券	Outperform	国元证券	Outperform
华泰证券	Outperform	国联证券	Outperform
新华保险	Outperform	永安期货	Neutral
东方证券	Outperform	第一创业	Neutral
中国银河	Outperform	华安证券	Outperform
光大证券	Outperform		

(Please see APPENDIX 1 for English summary)

投资建议

- 3月日均股基交易额同比环比均下滑, 两融余额维持高位。**资本市场各项改革持续推进, 全面注册制制度规则发布实施, 券商各项业务有望提速, 头部券商优势显著。保险行业 2023 年负债端值得期待, 中长期看好康养产业发展; 十年期国债收益率回升至 2.9%左右, 如果经济预期持续改善、长端利率上行, 保险公司投资端压力将显著缓解。建议关注: 中国人寿、中国平安、中国太保、东方证券、兴业证券、同花顺等。
- 非银行金融子行业近期表现:** 最近 5 个交易日 (2023 年 3 月 13 日-3 月 17 日) 多元金融、证券和保险行业均跑赢沪深 300 指数。多元金融行业上涨 3.37%, 券商行业上涨 0.90%, 保险行业上涨 0.79%, 非银金融整体上涨 1.07%, 沪深 300 指数下跌 0.21%。
- 证券: 3月交易量同比环比均下降, 证券行业 2022 年经营情况发布。** 1) 2023 年 3 月交易量同比环比均下降。截止至 2023 年 3 月 17 日, 3 月日均股基交易额为 9370 亿元, 同比-14.9%, 环比-5.9%。两融余额 15857 亿元, 同比-5.2%, 环比+0.3%。2) 证券行业 2022 年经营情况发布, 行业净利润下滑 36%。全行业 140 家证券公司实现营业收入 3950 亿元, 同比-20%, 实现净利润 1423 亿元, 同比-36%。行业总资产为 11.06 万亿元, 净资产为 2.79 万亿元, 净资本 2.09 万亿元, 分别较上年末增长 4.4%、8.5%、4.7%。证券行业服务实体经济实现直接融资 5.92 万亿元, 其中, 服务 428 家企业实现境内上市, 融资金额 5869 亿元, 同比增长 8.15%; 3) 《衍生品交易监督管理办法》征求意见, 促进衍生品市场健康发展。办法以功能监管、统筹监管、严防风险、预留空间为思路, 主要包括总则、衍生品交易与结算、禁止的交易行为、交易者、衍生品经营机构、衍生品市场基础设施、监督管理与法律责任、附则等内容。4) 2023 年 3 月 17 日券商行业平均估值 1.2x 2023E P/B, 建议关注低估值优质龙头和财富管理转型领先标的, 如中信证券、东方证券、兴业证券、同花顺等。
- 保险: 资产端和负债端均边际改善。** 1) 上市保险公司披露 2 月保费。寿险公司 2 月单月保费收入同比+15.4%, 产险公司 2 月单月保费合计同比+25.8%, 增速均较前大幅提升。其中, 人保寿险 2 月单月长险首年、期交首年、趸交首年保费分别同比+97%、+63%、+139%。我们预计伴随 2023 年整体经济环境逐步向好, 居民收入预期提升, 保险产品消费需求或将进一步复苏。



资料来源: Factset, HTI

Related Reports

- 非银周报: 社融全面改善, 经济复苏有望驱动金融股估值提升 (Non-bank Financial Weekly: Overall Improvement in Social Finance and Economic Recovery are Expected to Drive up the Valuation of Financial Stocks) (12 Mar 2023)
- 非银周报: 经济复苏和保单销售回暖, 继续看好保险 (Non-bank Financial Weekly: The Economy is Recovering and the Policy Sales are Picking up, Looking Forward to Insurance Sector) (5 Mar 2023)
- 非银周报: 2023 年业绩有望持续改善, 保险/券商估值向上空间大 (Non-bank Financial Weekly: 2023 Performance is Expected to Continue to Improve, the Upward Valuation Space of Insurance/Brokerage is Large) (26 Feb 2023)

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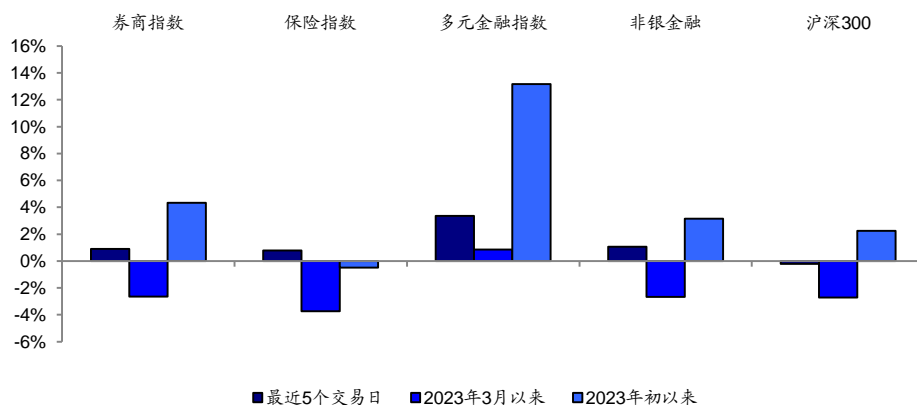
2) 首份保险年报出炉, 2023 年预期乐观。中国平安披露 2022 年业绩, 寿险新业务价值、归母净利润分别同比-24%、-18%, 产险综合成本率 100.3%, 产、寿、资管等业务均承压。而根据中国平安 2022 年度业绩材料, 随着外部环境回暖及寿险改革成效逐步显现, 平安寿险新业务价值在 2023 年 2 月增速同比转正, 并在 2023 年 3 月继续保持正增长的势头; 公司预期 2023 年一季度及全年新业务价值可实现正增长。**3) 保险业经营具有显著顺周期特性, 随着经济复苏, 资产端和负债端基本面改善已在进行中。**2023 年 3 月 17 日保险板块估值 0.33-0.72 倍 2023E P/EV, 仍处于历史低位。

- **多元金融:** 1) 信托: 2022 年三季度末信托资产规模为 21 万亿元, 较 2022 年初提升 2.55%, 较二季度下滑 0.17%。信托行业经营收入、利润总额环比跌幅持续扩大, 2022Q1-3 实现经营收入 674 亿元, 同比-22.82%; 利润总额 383 亿元, 同比-31.21%, 2022Q3 单季经营收入环比-25.44%, 利润总额环比-34.27%。2) 期货: 2023 年 2 月全国期货交易成交量为 5.41 亿手, 成交额为 41 万亿元, 同比分别+26.7%、+16.9%。2022 年 12 月期货公司净利润 14.80 亿元, 同比减少 0.52%。
- **行业排序及建议关注重点公司:** 行业排序为保险>证券>其他多元金融, 建议关注中国人寿、中国太保、中国平安、中信证券、东方证券、兴业证券等。
- **风险提示: 市场低迷导致业绩和估值双重下滑。**

1. 非银行金融子行业近期表现

最近 5 个交易日（2023 年 3 月 13 日-3 月 17 日）多元金融、证券和保险行业均跑赢沪深 300 指数。多元金融行业上涨 3.37%，券商行业上涨 0.90%，保险行业上涨 0.79%，非银金融整体上涨 1.07%，沪深 300 指数下跌 0.21%。

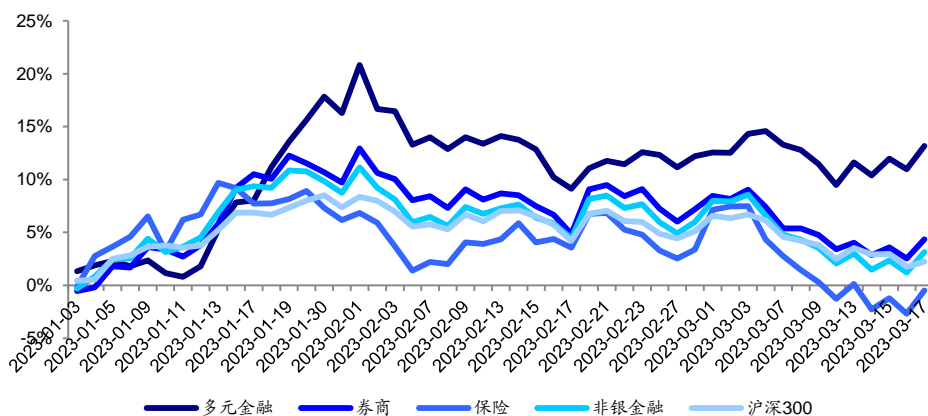
图1 最近 5 个交易日（2023.3.13-2023.3.17）非银金融子行业表现



资料来源：wind，HTI

2023 年以来（截至 3 月 17 日），多元金融行业表现相对较好，保险行业表现相对一般。多元金融行业上涨 13.18%，证券行业上涨 4.34%，保险行业下跌 0.49%，非银金融整体上涨 3.16%，沪深 300 指数上涨 2.25%。

图2 2023 年以来，多元金融、证券行业表现优于沪深 300，多元金融行业表现最好



资料来源：wind，HTI 注：数据截止至 2023 年 3 月 17 日

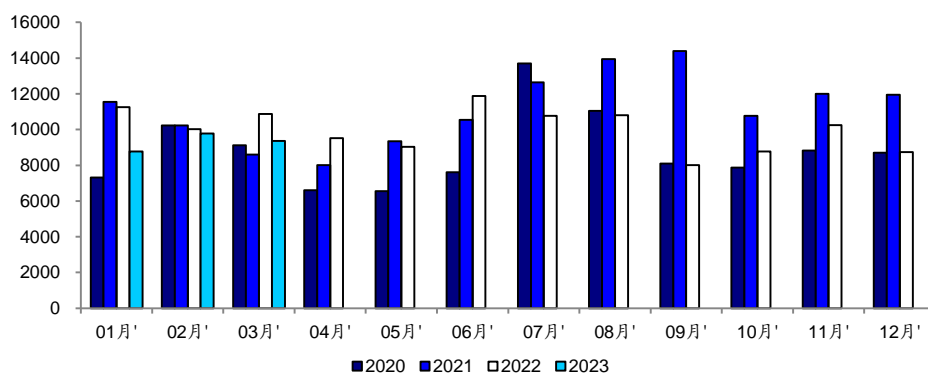
公司层面，最近 5 个交易日中，保险行业中，中国太保股价表现明显好于同业，中国人寿表现相对较差；证券行业中，中国银河和国联证券表现最好，华林证券和湘财股份表现相对较差；多元金融中，吉林敖东表现显著好于同业，ST 安信表现相对较差。

2. 非银行金融子行业观点

2.1 证券：2023 年 3 月交易量同比环比均下降，证券行业 2022 年经营情况发布

2023 年 3 月交易量同比环比均下降。截止至 2023 年 3 月 17 日，3 月日均股基交易额为 9370 亿元，同比-14.9%，环比-5.9%。两融余额 15857 亿元，同比-5.2%，环比+0.3%。截至 3 月 17 日，3 月 IPO 发行 24 家，募集资金 190 亿元；增发 19 家，募集资金 166 亿元；3 月份企业债发行 210 亿元，公司债发行 2580 亿元。

图3 2020-2023 年各月日均股基交易额（亿元）



资料来源：wind，HTI 注：数据截止至 2023 年 3 月 17 日

3 月权益市场继续下跌。2023 年 3 月沪深 300 指数-2.7%，上年 3 月-7.8%，2023 年 2 月-2.1%；创业板指数-5.6%，上年 3 月-7.7%，2023 年 2 月-5.9%；上证综指-0.9%，上年 3 月-6.1%，2023 年 2 月+0.7%；中债总全价指数+0.2%，上年 3 月-0.3%，2023 年 2 月-0.2%；万得全 A 指数-2.9%，上年 3 月-7.5%，2023 年 2 月基本持平。

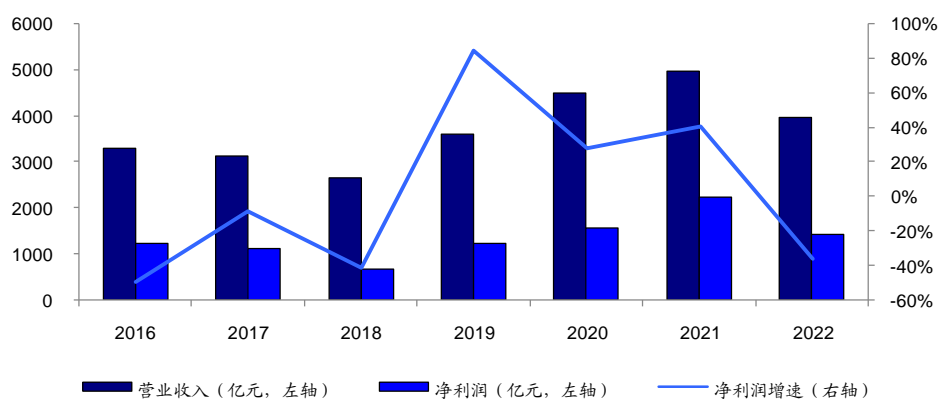
表 1 各指数涨跌情况

日期	沪深 300 指数	创业板指	上证综指	中债总全价指数	万得全 A
2023 年 3 月	-2.72%	-5.57%	-0.89%	0.21%	-2.88%
2022 年 3 月	-7.84%	-7.70%	-6.07%	-0.26%	-7.52%
2023 年 2 月	-2.10%	-5.88%	0.74%	-0.15%	-0.02%
2023 年累计	2.47%	1.01%	4.56%	-0.34%	4.87%
2022 年全年累计	-21.63%	-29.37%	-15.13%	0.18%	-18.66%

资料来源：wind，HTI 注：数据截止至 2023 年 3 月 17 日

证券行业 2022 年经营情况发布，行业净利润下滑 36%。中国证券业协会发布证券公司 2022 年度经营数据。2022 年，全行业 140 家证券公司实现营业收入 3950 亿元，同比-20%，实现净利润 1423 亿元，同比-36%。截至 2022 年末，行业总资产为 11.06 万亿元，净资产为 2.79 万亿元，净资本 2.09 万亿元，分别较上年末增长 4.4%、8.5%、4.7%。行业整体风控指标均优于监管标准，合规风控水平健康稳定。证券公司代理客户证券交易额 733.25 万亿元，其中代理机构客户证券交易额占比为 31.8%，近年来持续提升。截至 2022 年末，证券公司代理销售金融产品保有规模 2.75 万亿元，受托管理客户资产规模 9.76 万亿。证券行业服务实体经济实现直接融资 5.92 万亿元，其中，服务 428 家企业实现境内上市，融资金额 5869 亿元，同比增长 8.15%；服务上市公司再融资 7845 亿元。

图4 证券行业营业收入净利润情况 (亿元)



资料来源：中证协，HTI

《衍生品交易监督管理办法》征求意见，促进衍生品市场健康发展。证监会起草形成了《衍生品交易监督管理办法(征求意见稿)》及起草说明，现向社会公开征求意见。本办法主要包括总则、衍生品交易与结算、禁止的交易行为、交易者、衍生品经营机构、衍生品市场基础设施、监督管理与法律责任、附则等内容。起草的主要思路：**一是功能监管。**总结实践经验，将证监会监管的衍生品市场各类活动和主体全部纳入规制范围，以功能监管为导向，制定统一的准入条件、行为规范和法律责任。**二是统筹监管。**从资本市场的全局出发，充分考虑市场之间的联系，加强衍生品市场与证券市场、期货市场之间的监管协同协作，防范监管套利，消除监管真空。**三是严防风险。**着力提升衍生品市场的透明度，推进交易标准化，鼓励进场交易和集中结算，提高非集中结算衍生品交易的风险防控要求，落实衍生品交易报告制度，严厉打击利用衍生品交易进行违法违规行为或规避监管行为。**四是预留空间。**在严防风险的前提下，为相关制度预留充分空间，防止“一刀切”对市场造成不当限制，促进衍生品市场健康发展。

券商板块估值低位，建议关注。目前（2023年3月17日）券商行业平均估值1.2x 2023E P/B，估值处于较低水平。考虑到行业发展政策积极，一批优质特色券商有望脱颖而出。

建议关注：中信证券、东方证券等。

风险提示：资本市场大幅下跌带来业绩和估值的双重压力。

2.2 保险：资产端和负债端均边际改善

上市保险公司披露2月保费，产寿险均同比大幅增长。1) 上市寿险公司2月单月保费同比+15.4%，增速转正。我们预计主要是由于春节假期因素的影响，以及部分险企在2月推进开门红“二次冲刺”所致。人保寿险2月单月长险首年、期交首年、趸交首年保费分别同比+97%、+63%、+139%，增速均由负转正。人保健康险2月单月首年期交同比+79.4%。我们预计伴随2023年整体经济环境逐步向好，居民收入预期提升，保险产品消费需求或将进一步复苏。2) 上市产险公司2月单月保费同比+25.8%。人保、平安、太保、众安2月单月保费分别+24.6%、+21.3%、+34.5%、+39.8%，太保增速显著高于同业。2月人保财险车险保费同比+18.2%，较1月增速大幅提升18.0pct。我们预计主要由于假期因素，叠加2月份疫情影响消退、整体经济情况转好导致汽车销量转好所致。自2021年10月以来，人保财险单月保费整体维持较快增长并且业务质地较好，车险业务中低赔付率的家自车占比较高、渠道费率可控，因此我们认为行业龙头盈利空间远超中小险企，其竞争优势在改革下半场将愈发凸显。

表3 寿险公司保费收入(亿元)

寿险公司 保费收入	1-2月累计保 费	累计同比	2月保费	单月同比	人保寿险保费 结构	1-2月累计 保费	累计同比	2月保费	单月同比
中国人寿	2459.00	1.9%	438.00	28.8%	长险首年	254.15	-13.8%	61.21	97.4%
平安人寿	1353.10	5.1%	323.70	7.1%	趸交	155.81	-18.4%	33.24	139.3%
太保人寿	697.63	-5.6%	170.78	-5.1%	期交首年	98.34	-5.3%	27.97	63.4%
新华保险	463.53	-0.1%	111.72	6.2%	期交续期	235.18	1.4%	39.05	15.3%
人保寿险	495.99	-7.1%	103.52	53.0%	短期险	6.66	-5.0%	3.26	17.7%
合计	5469.25	0.6%	1147.71	15.4%	合计	495.99	-7.1%	103.52	53.0%

人保健康险保 费结构	1-2月累计 保费	累计同比	2月保费	单月同比
长险首年	84.60	43.0%	9.77	-52.2%
趸交	74.68	42.8%	4.98	-72.0%
期交首年	9.92	45.0%	4.79	79.4%
期交续期	28.28	-2.1%	12.01	6.0%
短期险	56.26	6.1%	30.05	21.9%
合计	169.14	19.9%	51.83	-8.2%

资料来源：中国平安、中国人寿、中国太保、新华保险、中国人保定期保费公告，HTI

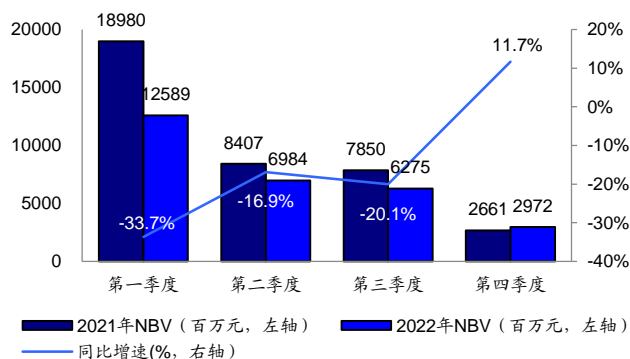
表4 产险公司保费收入(亿元)

产险公司 保费收入	1-2月累计保 费	累计同比	2月保费	单月同比	人保财险保费 结构	1-2月累计 保费	累计同比	2月保费	单月同比
人保财险	1001.94	9.2%	390.21	24.6%	机动车辆险	441.93	6.3%	165.48	18.2%
平安产险	499.74	5.1%	178.92	21.3%	意外伤害及健 康险	303.47	8.9%	132.87	21.1%
太保产险	366.85	18.5%	133.74	34.5%	农险	95.72	26.5%	34.60	55.3%
众安在线	39.20	16.9%	18.82	39.8%	责任险	60.67	-4.1%	23.08	26.2%
合计	1907.73	9.9%	721.69	25.8%	企业财产险	38.27	7.4%	9.34	30.1%
					信用保证险	12.23	17.8%	2.90	43.6%
					货运险	7.85	-5.0%	3.70	19.7%
					其他险种	41.80	39.7%	18.24	71.3%
					合计	1001.94	9.2%	390.21	24.6%

资料来源：中国人保、中国平安、中国太保、众安在线定期保费公告，HTI

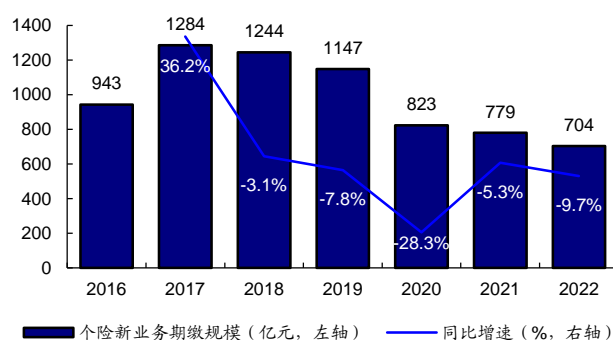
首份保险年报出炉，2022年业绩承压，2023年预期乐观。中国平安披露2022年业绩，寿险新业务价值、归母净利润分别同比-24%、-18%，产险综合成本率100.3%，产、寿、资管等业务均承压。而根据中国平安2022年度业绩材料，随着外部环境回暖及寿险改革成效逐步显现，平安寿险新业务价值在2023年2月增速同比转正，并在2023年3月继续保持正增长的势头；公司预期2023年一季度及全年新业务价值可实现正增长。

图5 2021-2022年中国平安分季度NBV变动情况



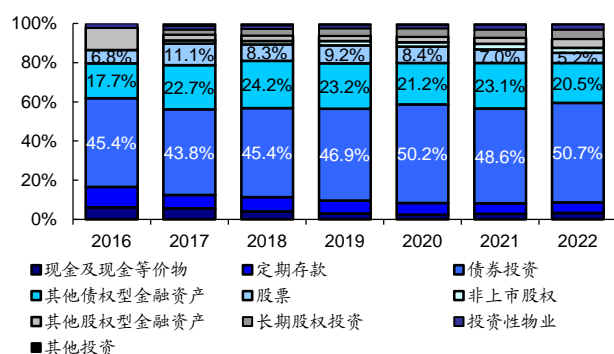
资料来源：中国平安 2021-2022 年年报，HTI

图6 2016-2022年中国平安个险新单期缴及增速



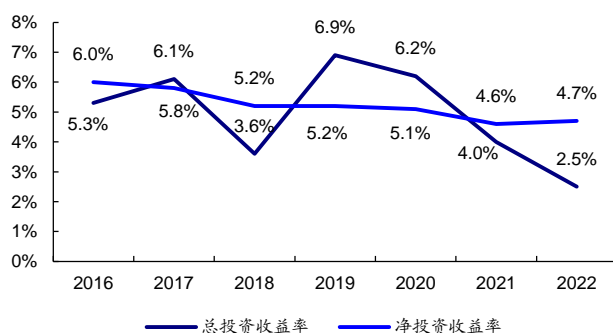
资料来源：中国平安 2016-2022 年年报，HTI

图7 2016-2022年中国平安投资资产结构



资料来源：中国平安 2016-2022 年年报，HTI

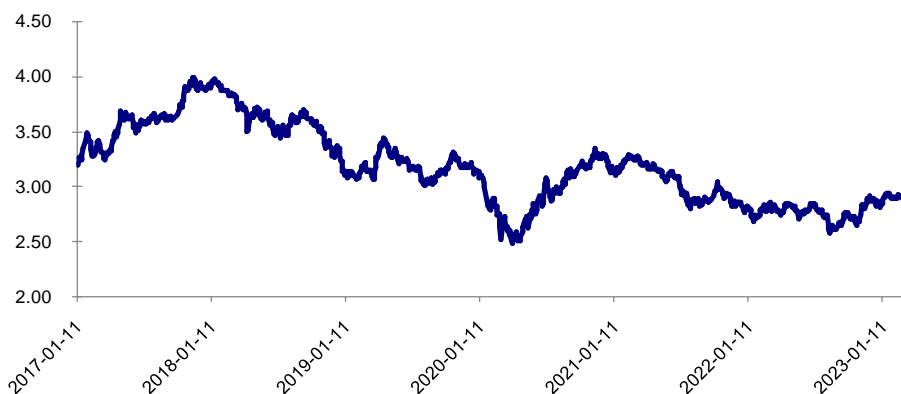
图8 2016-2022年中国平安总、净投资收益率



资料来源：中国平安 2016-2022 年年报，HTI

负债端与资产端均有改善，安全边际较高，攻守兼备。保险业经营具有显著顺周期特性，随着经济复苏，基本面改善已在进行中。1) 2023年“开门红”持续，预计在宏观经济改善趋势下，保险产品消费需求将逐步复苏。2) 十年期国债收益率上行至2.9%左右，未来伴随国内稳增长政策持续落地，宏观经济预期改善，新增固收类投资收益率压力将有所缓解。3) 2023年3月17日保险板块估值0.33-0.72倍2023E P/EV，处于历史低位。

图9 10年期中债国债到期收益率(%)



资料来源: wind, HTI

风险提示: 长端利率趋势性下行; 股市持续低迷; 新单保费增长不及预期。

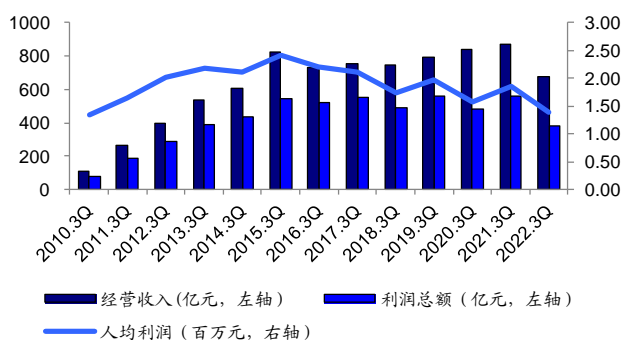
2.3 多元金融: 政策红利时代已经过去, 信托行业进入平稳转型期; 期货行业成交规模保持高位, 创新业务或是未来发展方向

2.3.1 信托: 资产规模渐趋平稳并小幅回升

资管新规过渡期结束, 信托资产规模渐趋平稳。据中国信托业协会, 截至2022Q3, 信托资产规模为21.07万亿元, 较年初提升2.55%, 较二季度下滑0.17%。从信托功能来看, 事务管理较年初增长3.69%至8.78万亿元, 规模占比为41.65%, 较年初提升0.45pct, 信托业务收入是信托公司最主要的收入来源, 继续保持良好的稳定性。从资金来源来看, 单一资金信托占比下滑至19.35%, 信托行业由传统通道向主动管理转型继续深入。

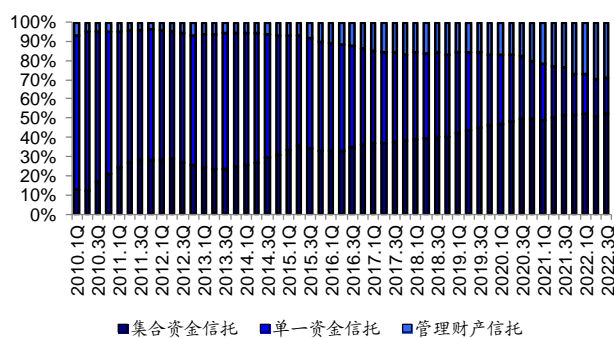
信托行业营收、净利润降幅环比扩大。信托行业2022Q1-3实现经营收入674亿元, 同比下滑22.82%; 实现利润总额383亿元, 同比下降31.21%, 相比2022Q2的-21.39%、-29.21%有所扩大, 2022Q3单季经营收入环比-25.44%, 利润总额环比-34.27%。从收入结构来看, 信托业务收入仍为主要来源, 截至三季度末, 实现信托业务收入547.73亿元, 同比下降-13.37%, 收入占比为81.32%, 同比提升12.23pct。

图10 信托行业经营收入及利润



资料来源: 中国信托业协会, HTI

图11 信托资产种类分布(%)



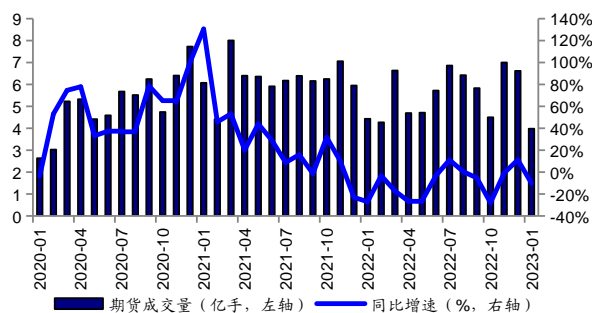
资料来源: 中国信托业协会, HTI

政策超红利时代已经过去，行业进入平稳转型期。过去几年信托爆发式增长所依赖的制度红利正在逐步减弱，同时由于资管行业的放松，外部竞争者的加入对信托的传统业务形成较大冲击。此外由于宏观经济下行压力加大使更多企业面临流动性风险，我们认为信托报酬率和 ROE 已远不及高峰时期，行业的爆发式增长已经告一段落，未来行业将进入整固和稳增长期。信托公司将通过强化管理、完善内部流程、产品创新等方面谋求转型，以适应市场和宏观经济的变化。

2.3.2 期货

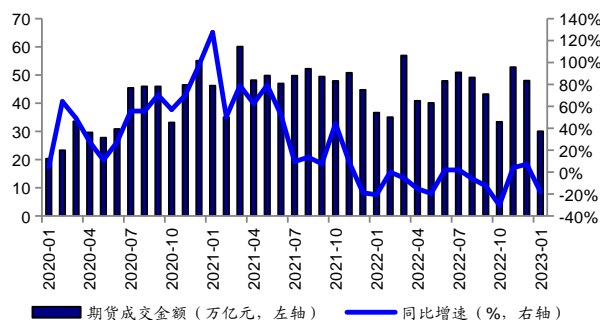
期货行业市场成交规模大幅上涨。根据期货业协会数据，以单边计算，2023 年 2 月全国期货交易成交量为 5.41 亿手，成交额为 41 万亿元，同比分别+26.7%、+16.9%，环比分别增长 35.9%和 36.4%。我们认为，受以下因素催化，期货市场成交规模将有所回升：1) 受当前新冠疫情尚未结束、局部地区不稳定等诸多不确定因素影响，大宗商品价格波动加剧将进一步催生更多产业客户的避险需求。2) 目前国内期货市场交易品种不断扩充，随着广州期货交易所的建立和碳排放权期货的上市，将进一步扩大期货交易的基础。

图12 期货行业市场成交量及增速



资料来源：中国期货业协会，HTI

图13 期货行业市场成交额及增速

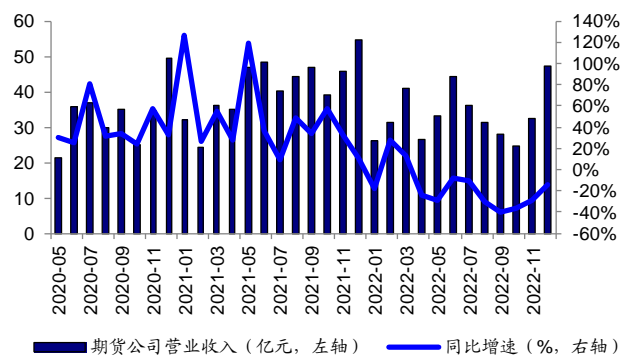


资料来源：中国期货业协会，HTI

2022 年 12 月期货公司利润有所下降。截至 2022 年 12 月末，全国共有 150 家期货公司，分布在 30 个辖区。12 月实现营业收入 47.14 亿元，同比减少 13.84%，净利润 14.80 亿元，同比减少 0.52%。（说明：以上统计范围仅为期货公司母公司未经审计的财务报表，不包含各类子公司，如资产管理公司、风险管理公司、中国香港公司等境内外子公司报表数据）。2022 年 1-12 月期货公司净利润 109.89 亿元，同比下滑 19.82%。

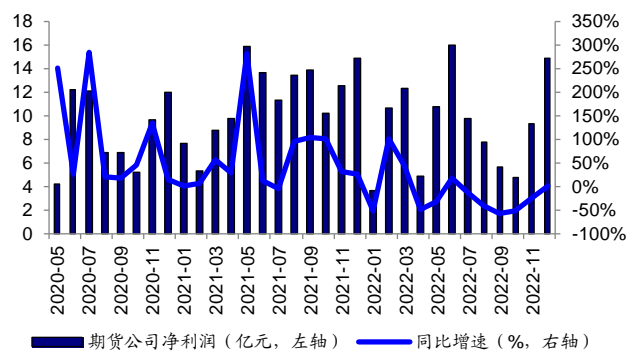
我们预计以风险管理业务为代表的创新型业务将是期货行业未来转型发展的方向。我们认为，在期货经纪业务同质化竞争激烈、行业佣金费率面临下行压力等环境下，向以风险管理业务为代表的创新业务转型是期货公司发展的重要方向，预计未来风险管理业务在期货行业营收及利润中贡献将进一步提升。截至 2023 年 1 月末，共有 97 家期货公司在协会备案设立 100 家风险管理公司，其中 99 家风险管理公司备案了试点业务。1 月期货风险管理公司实现业务收入 86.79 亿元，环比下降 47.98%，净利润 0.06 亿元，环比增加 105.07%。

图14 期货公司营业收入及增速



资料来源：中国期货业协会，HTI

图15 期货公司净利润及增速



资料来源：中国期货业协会，HTI

3. 行业排序及重点公司

行业排序为保险>证券>其他多元金融，建议关注中国人寿、中国平安、中国太保、中信证券、东方证券、兴业证券等。

非银金融目前平均估值仍然较低，具有充分安全边际，攻守兼备。1) 保险行业加速回归保障本源，负债端短期承压，长期仍看好健康险和养老险发展空间。2) 证券行业转型有望带来新的业务增长点。受益于成交量显著放大、政策环境友好，券商经纪业务、投行业务、资本中介业务等均受益。

风险提示： 市场低迷导致业绩和估值双重下滑。

表2 上市券商估值表 (2023年3月17日)

证券简称	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2021	2022E	2023E	2021	2022E	2023E
中信证券	20.16	2988	12.9		11.1	1.6		1.1
海通证券	8.98	1173	9.1	12.8	9.4	0.7	0.7	0.7
国泰君安	14.25	1269	8.5		8.6	0.9		0.8
华泰证券	12.44	1129	8.5	1.7	8.4	0.8	0.7	0.7
中国银河	9.94	18	9.7	9.5	8.5	1.2	1.1	1.4
申万宏源	4.16	142	11.8	3.8	12.6	1.9		
广发证券	15.65	1193	2.0	16.9	11.9	1.1	1.7	1.0
中金公司	4.36	1948	18.8	22.2	18.3	2.6	2.2	2.2
中信建投	25.86	26	19.6	22.3	17.3	3.9		
招商证券	13.82	122	1.3	13.8	1.4	1.2	1.1	1.5
东方证券	9.82	834	15.5		18.0	1.4		1.7
国信证券	9.36	900	8.9	13.6	1.7	1.2		
兴业证券	6.15	531	11.2	17.6	12.7	1.3	1.0	0.9
光大证券	15.12	697	2.8		17.7	1.3		1.6
浙商证券	1.15	394	17.9	21.6	16.9	1.7	1.6	1.5
东吴证券	6.86	344	14.4	19.2	14.9	0.9	0.9	0.8
长江证券	5.52	35	12.7	15.6	11.4	1.2		
方正证券	6.83	562	3.9		21.2	1.4		1.2
长城证券	8.52	344	19.5			1.8		
国金证券	9.30	336	14.5	24.7	17.4	1.4	1.7	1.1
西部证券	6.34	283	3.0	34.3	19.9	1.5	1.3	1.0
红塔证券	8.26	390	24.7	33.5	26.5	1.7	1.6	1.6
财通证券	7.48	347	13.5	19.6	14.6	1.5	1.7	1.1
国元证券	6.72	293	15.4		13.2	1.0		0.8
国海证券	3.43	187	24.4			1.6		
华西证券	8.50	211	12.9			0.9		
中原证券	3.78	176	34.2	125.2	74.5	1.3	1.3	1.3
天风证券	2.94	255	43.5	8.3	6.1	1.1	1.0	1.0
山西证券	5.74	27	25.6	39.4	36.7	1.2	1.2	1.2
华创阳安	6.94	157	16.3			1.0		
华安证券	4.84	227	16.0		13.6	1.2		1.6
中银证券	1.78	299	31.1	27.4	23.1	2.0	1.8	1.7
第一创业	5.86	246	33.4	51.7	35.1	1.8	1.7	1.6
西南证券	3.90	259	25.0	46.4	27.1	1.2	1.3	1.0
国联证券	11.18	317	35.6	35.8	26.0	1.9	1.8	1.7
南京证券	8.66	319	32.7	43.5	34.5	1.9	1.9	1.9
湘财股份	9.90	283	58.2	84.3	68.0	2.3	2.3	2.2
财达证券	8.20	26	38.2			2.3		
哈投股份	5.10	14	43.9			0.8		
太平洋	2.65	19	148.9	41.5	353.3	1.9	1.9	1.9
华林证券	13.97	377	78.0	72.4	6.2	6.2	5.7	5.3
锦龙股份	13.95	125	95.9	47.2	141.4	3.8	4.2	4.3
国盛金控	8.70	168	219.0			1.5		
大券商平均			12.6	16.7	12.5	1.4	0.5	0.9
平均			26.5	12.5	3.5	1.5	1.1	1.2

资料来源: Wind 一致预期, HTI

表3 上市保险公司估值表 (2023年3月17日)

证券简称	价格	EV (元)				1YrVNB (元)			
		人民币元	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	46.20	72.65	76.34	77.89	84.18	2.71	2.07	1.58	1.60
中国人寿-A	34.41	37.93	42.56	46.40	50.84	2.07	1.58	1.30	1.34
新华保险-A	29.99	77.13	82.97	84.46	91.66	2.94	1.92	1.05	1.05
中国太保-A	26.94	47.75	51.80	54.12	59.74	1.85	1.39	0.91	0.95
中国人保-A	5.30	5.69	6.25	6.54	7.35	0.14	0.09	0.08	0.08

证券简称	价格	P/EV (倍)				VNBX (倍)			
		人民币元	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	46.20	0.64	0.61	0.59	0.55	-9.76	-14.54	-20.10	-23.79
中国人寿-A	34.41	0.91	0.81	0.74	0.68	-1.71	-5.15	-9.23	-12.28
新华保险-A	29.99	0.39	0.36	0.36	0.33	-16.01	-27.64	-51.66	-58.49
中国太保-A	26.94	0.56	0.52	0.50	0.45	-11.22	-17.83	-30.00	-34.64
中国人保-A	5.30	0.93	0.85	0.81	0.72	-2.82	-10.52	-16.30	-24.90

证券简称	价格	EPS (元)				BVPS (元)			
		人民币元	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	46.20	7.83	5.56	4.58	5.93	41.71	44.44	46.97	50.26
中国人寿-A	34.41	1.78	1.80	1.17	1.63	15.92	16.93	16.76	18.13
新华保险-A	29.99	4.58	4.79	2.64	3.94	32.59	34.78	33.90	37.24
中国太保-A	26.94	2.56	2.79	2.56	2.92	22.37	23.57	23.43	26.09
中国人保-A	5.30	0.45	0.49	0.56	0.65	4.57	4.96	5.01	5.59

证券简称	价格	P/E (倍)				P/B (倍)			
		人民币元	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	46.20	5.90	8.31	10.08	7.79	1.11	1.04	0.98	0.92
中国人寿-A	34.41	19.35	19.10	29.42	21.11	2.16	2.03	2.05	1.90
新华保险-A	29.99	6.55	6.26	11.38	7.62	0.92	0.86	0.88	0.81
中国太保-A	26.94	10.54	9.66	10.52	9.22	1.20	1.14	1.15	1.03
中国人保-A	5.30	11.68	10.83	9.40	8.11	1.16	1.07	1.06	0.95

资料来源: 保险公司历年财报, Wind, HTI

APPENDIX 1**Summary**

- Recent performance of non-bank financial: In the last five trading days (March 13 - March 17, 2023), the diversified financial, securities and insurance industries all outperformed the CSI 300 index. The diversified financial sector was up 3.37 percent, the brokerage sector was up 0.90 percent, the insurance sector was up 0.79 percent, the non-banking financial sector as a whole was up 1.07 percent and the CSI 300 index was down 0.21 percent.
- Chinese Brokers: Transactions in March were down on a month-on-month basis, the securities industry 2022 performance was released. On March 17, 2023, the average valuation of the securities industry is 1.2x 2023E PB, and it is recommended to recommend the high-quality leader with low valuation and the leading targets of wealth management transformation, such as CITIC Securities (600030 CH), Orient Securities (600958 CH), Industrial Securities (601377 CH).
- China Insurance: Both liability and asset sides are marginal improved. On March 17, 2022, Chinese insurers are trading at 0.33-0.72x 2023E PEV with high safety margin.
- Risks: The market downturn leads to decline in performance and valuation.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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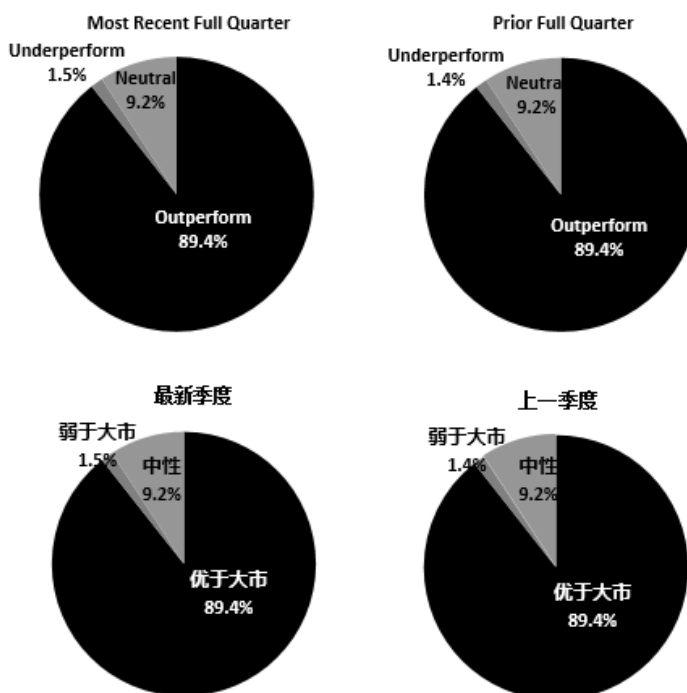
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评级分布 Rating Distribution



截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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