

# 中国太保 China Pacific Insurance (601601 CH)

## 长航转型成效显著，寿险 NBV 重回向上趋势，产险承保端优于同业

Life insurance NBV back upward trend, property insurance underwriting side is better than the industry

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.55
目标价	Rmb41.81
HTI ESG	3.0-3.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	A
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb224.05bn / US\$32.63bn
日交易额 (3 个月均值)	US\$90.00mn
发行股票数目	6,845mn
自由流通股 (%)	30%
1 年股价最高最低值	Rmb28.73-Rmb18.01
注: 现价 Rmb25.55 为 2023 年 3 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.6%	6.6%	15.3%
绝对值 (美元)	-6.6%	8.5%	6.9%
相对 MSCI China	-8.7%	3.5%	21.9%

	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利润 (¥ mn)	24,609	28,106	30,261	24,280
同比增速%	-8%	14%	8%	-20%
新业务价值 (¥ mn)	9,205	10,126	11,087	12,141
同比增速%	-31%	10%	10%	10%
每股内含价值 (¥)	54.01	59.73	66.82	75.26
每股收益 (¥)	2.56	2.92	3.15	2.52
每股净资产 (¥)	23.75	26.41	29.32	31.27
市盈率	10	9	8	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 【事件】中国太保公布 2022 年业绩:** 1) 归母净利润 246 亿元, 同比-8.3%; Q4 单季同比+4.6%。其中寿险/财险净利润分别同比-12.8%/+30.4%。2) 集团营运利润 401 亿元, 同比+13.5%。3) 集团 EV 较年初+4.3%至 5196 亿元, 较年中+2.1%; 归母净利润 2284 亿元, 较年初+0.8%。4) 每股分红同比+2%至 1.02 元, 分红率提升 4.0pct 至 39.9%。
- 寿险: 银保发力带动 NBV 降幅收窄, 代理人渠道 2023 年有望恢复正增长。** 1) NBV 92 亿元, 同比-31.4%。其中, 下半年同比+13.5%, Q4 单季同比+29.8%。NBV Margin 11.6%, 同比-11.9pct。2) 个险新保收入 229 亿元, 同比-21.5%; 占比下滑 25.2pct 至 34.6%。个险渠道 NBV 83 亿元, 同比-36.2%。3) 银保渠道新保收入 288 亿元, 同比+332%; 占比上升 29.8pct 至 43.4%。银保 NBV 8.6 亿元, 同比+174.8%。4) 月均人力 27.9 万人, 同比-46.9%, 22 年末人力达 24.1 万人。代理人月人均首年保险业务收入 6844 元, 同比+47.6%; 其中核心月人均首年保险业务收入 28261 元, 同比+31.7%。5) 我们认为, 在“长航行动”以及“三化五最”代理人队伍建设持续推进下, 加之“芯”基本法的落地实施, 代理人队伍将继续改善, 今年人力规模或将见底。
- 产险: COR 优于同业, 车险承保利润大幅增长。** 1) 实现净利润 82.9 亿元, 同比+30.4%。其中车险实现承保利润 28.4 亿元, 同比+163%。2) 保费收入 1704 亿元, 同比+11.6%, 其中车险业务、非车险业务同比分别+6.7%、+19.0%。3) 综合成本率 97.3%, 同比-1.7pct; 其中车险业务综合成本率 96.9%, 同比-1.8pct。非车险综合成本率 98.1%, 同比-1.4pct。
- 投资: 增配权益类资产, 市场波动拖累投资收益。** 1) 集团投资资产 2.0 万亿元, 较年初+11.8%。其中, 固定收益类/权益投资类投资占比分别-1.8pct/+0.8pct 至 74%/22%。2) 净值增长率同比-3.1pct 至 2.3%; 净投资收益率 4.3%, 同比-0.2pct; 总投资收益率 4.2%, 同比-1.5pct。3) 固收/权益/投资性房地产/现金及其他的投资收益率分别 4.5%、2.7%、6.1%、1.3%, 固收/权益/投资性房地产投资收益率同比-0.4pct、-5.9pct、-1.2pct, 现金及其他同比+0.2pct。

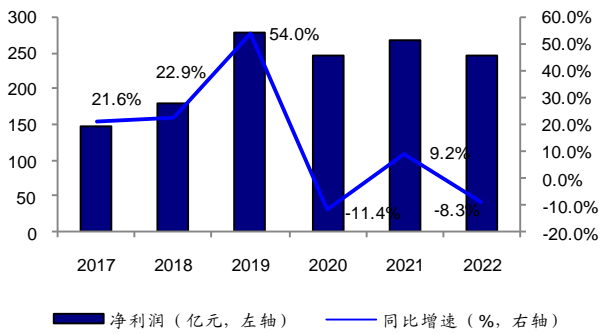
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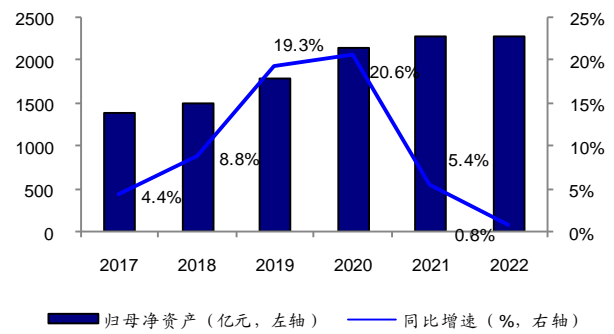
- **估值仍低，维持“优于大市”评级。**我们认为，随着公司继续坚持高质量发展方向，聚焦大健康、大区域、大数据三大重点领域布局，“长航行动”推进人身险板块深化转型，代理人质态的逐步改善，财产险板块提升客户经营能力，拓展新发展动能，资产板块坚持“价值投资、长期投资、稳健投资、责任投资”，完善穿越宏观经济周期的资产负债管理机制，公司有望于激烈的行业竞争中突围，综合实力持续提升。目前 A 股股价对应 2023E PEV 仅 0.43x，估值仍低。给予公司 0.7 倍 2023 年 PEV，目标价为 41.81 元，维持“优于大市”评级。
- **风险提示：1) 长端利率趋势性下行，2) 股市大幅波动，3) 保障型产品保费增长不达预期。**

图1 中国太保净利润变化情况



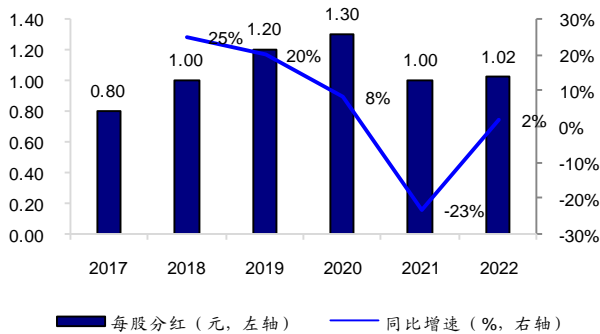
资料来源：中国太保 2017-2022 年年报，HTI

图2 中国太保净资产变化情况



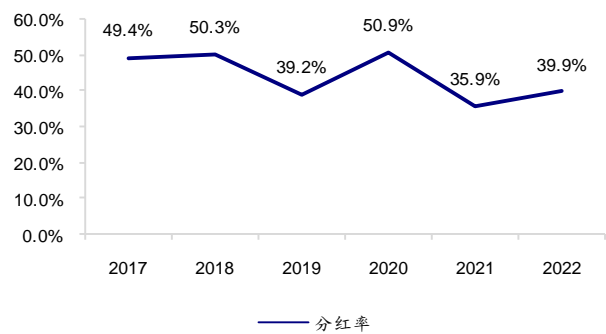
资料来源：中国太保 2017-2022 年年报，HTI

图3 中国太保每股分红变化情况



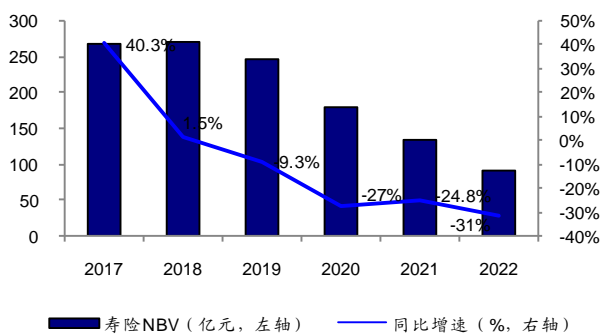
资料来源：中国太保 2017-2022 年年报，HTI

图4 中国太保分红率变化情况



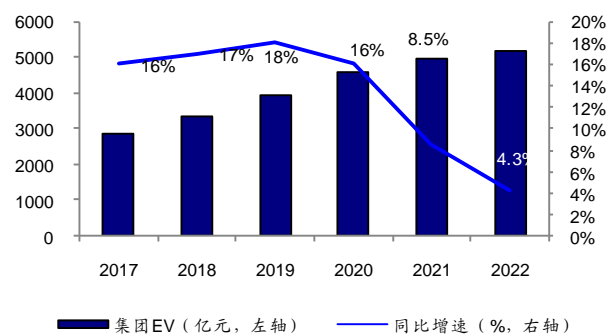
资料来源：中国太保 2017-2022 年年报，HTI

图5 中国太保寿险新业务价值变动情况



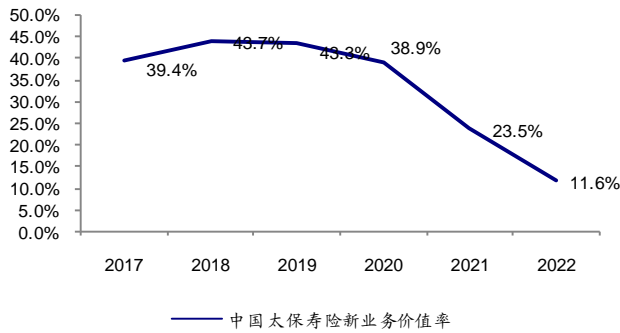
资料来源：中国太保 2017-2022 年年报，HTI

图6 中国太保内含价值变动情况



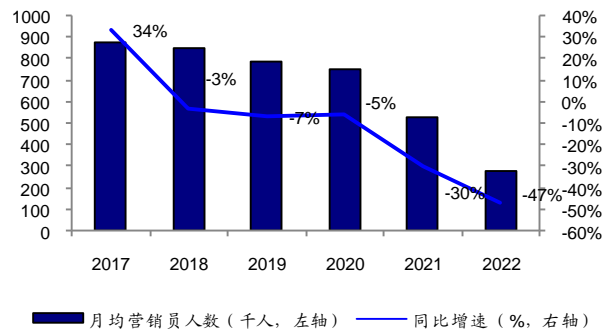
资料来源：中国太保 2017-2022 年年报，HTI

图7 中国太保寿险新业务价值率



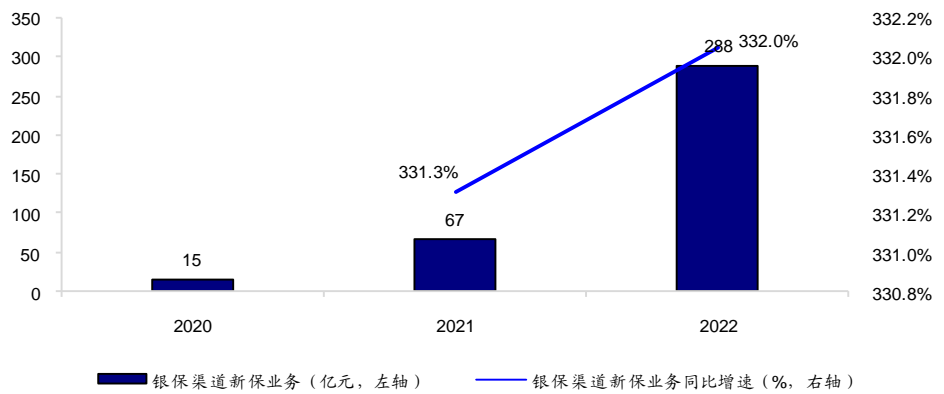
资料来源：中国太保 2017-2022 年年报，HTI

图8 中国太保人力规模变化情况



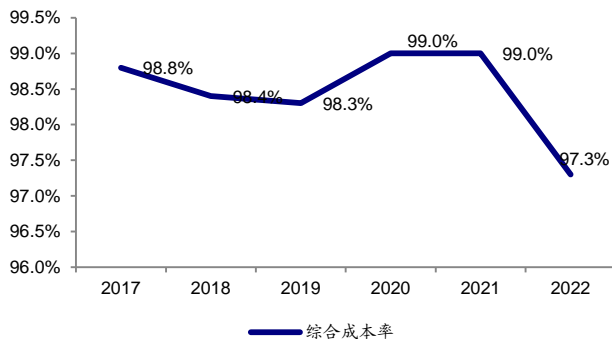
资料来源：中国太保 2017-2022 年年报，HTI

图9 中国太保银保渠道新保业务情况



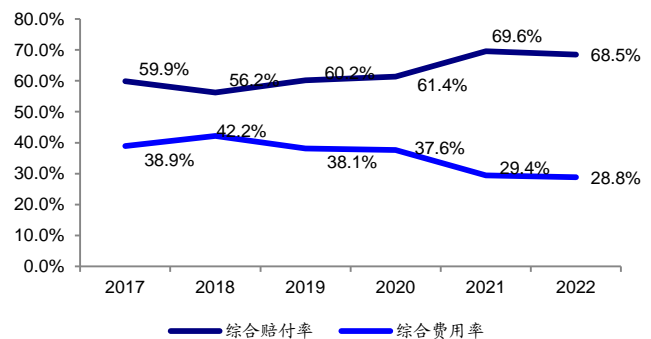
资料来源：中国太保 2020-2022 年年报，HTI

图10 中国太保综合成本率



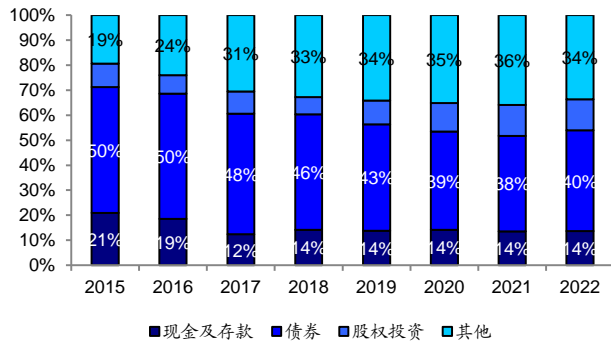
资料来源：中国太保 2017-2022 年年报，HTI

图11 中国太保综合赔付率和综合费用率



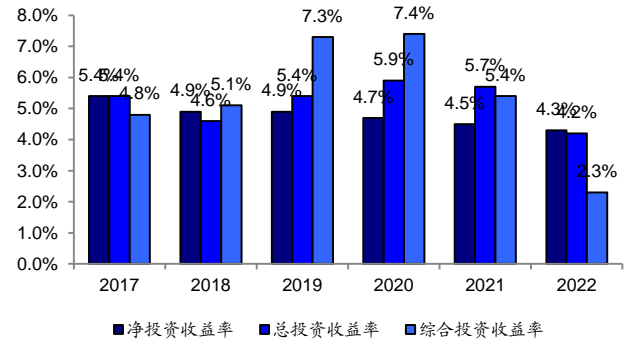
资料来源：中国太保 2017-2022 年年报，HTI

图12 中国太保投资资产分布变化情况



资料来源: 中国太保 2017-2022 年年报, HTI

图13 中国太保投资收益率情况



资料来源: 中国太保 2017-2022 年年报, HTI

表1 上市保险公司估值及盈利预测

证券简称	价格 (元)	EV (元)				1YrVNB (元)			
		人民币	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	45.99	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	29.36	77.13	82.97	84.46	91.66	2.94	1.92	1.05	1.05
中国太保-A	25.55	47.75	51.80	54.01	59.73	1.85	1.39	0.96	1.05
中国人保-A	5.19	5.69	6.25	6.41	7.13	0.14	0.09	0.08	0.09

证券简称	价格	P/EV (倍)				VNBX (倍)			
		人民币	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	45.99	0.63	0.60	0.59	0.55	-9.84	-14.64	-20.23	-23.92
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	29.36	0.38	0.35	0.35	0.32	-16.23	-27.97	-52.26	-59.09
中国太保-A	25.55	0.54	0.49	0.47	0.43	-11.97	-18.83	-29.75	-32.47
中国人保-A	5.19	0.91	0.83	0.81	0.73	-3.62	-11.74	-14.52	-21.40

证券简称	价格	EPS (元)				BVPS (元)			
		人民币	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	45.99	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	29.36	4.58	4.79	2.64	3.94	32.59	34.78	33.90	37.24
中国太保-A	25.55	2.56	2.79	2.56	2.92	22.37	23.57	23.75	26.41
中国人保-A	5.19	0.45	0.49	0.55	0.64	4.57	4.96	5.01	5.49

证券简称	价格	P/E (倍)				P/B (倍)			
		人民币	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	45.99	5.87	8.27	10.04	7.75	1.10	1.03	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	29.36	6.41	6.13	11.14	7.46	0.90	0.84	0.87	0.79
中国太保-A	25.55	10.00	9.16	9.99	8.75	1.14	1.08	1.08	0.97
中国人保-A	5.19	11.44	10.61	9.40	8.15	1.14	1.05	1.04	0.95

资料来源: 保险公司历年财报, WIND, HTI (基于 2023 年 3 月 27 日收盘价)

注: 中国平安、中国太保、中国人保 2022 年为实际值

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					寿险保费	<b>225343</b>	<b>242289</b>	<b>264237</b>	<b>288302</b>
每股收益	2.56	2.92	3.15	2.52	非寿险保费	170377	187415	206156	226772
每股净资产	23.75	26.41	29.32	31.27	总保费及管理费收入	395720	429704	470393	515074
每股内含价值	54.01	59.73	66.82	75.26	减: 分出保费	25084	32075	35221	38678
每股新业务价值	0.96	1.05	1.15	1.26	净保费收入	370636	397629	435172	476396
<b>价值评估 (倍)</b>					减: 净提取未到期责任准备金	4856	9127	8061	8781
P/E	9.99	8.75	8.12	10.12	已赚净保费	365780	388502	427112	467614
P/B	1.08	0.97	0.87	0.82	投资收益	81195	91457	98121	104849
P/EV	0.47	0.43	0.38	0.34	<b>营业收入</b>	<b>455372</b>	<b>501324</b>	<b>545581</b>	<b>593584</b>
VNBX	-29.75	-32.47	-35.81	-39.39	赔付及保户利益	357185	328914	357695	390931
<b>盈利能力指标 (%)</b>					保险业务综合费用	72954	135172	147779	170512
净投资收益率	4.3%	5.6%	5.7%	5.7%	<b>营业费用</b>	<b>430139</b>	<b>464086</b>	<b>505474</b>	<b>561443</b>
总投资收益率	4.2%	5.2%	5.2%	5.2%	<b>营业利润</b>	<b>25233</b>	<b>37238</b>	<b>40108</b>	<b>32141</b>
净资产收益率	10.8%	11.1%	10.7%	8.1%	<b>税前利润</b>	<b>25176</b>	<b>37438</b>	<b>40308</b>	<b>32341</b>
总资产收益率	1.13%	1.33%	1.33%	1.00%	所得税	-64	8611	9271	7438
财险综合成本率	<b>97.3%</b>	<b>98.1%</b>	<b>97.9%</b>	<b>97.7%</b>	<b>归属于母公司股东的净利润</b>	<b>24609</b>	<b>28106</b>	<b>30261</b>	<b>24280</b>
财险赔付率	68.5%	68.9%	68.8%	68.7%	少数股东损益	631	721	776	623
财险费用率	28.8%	29.2%	29.1%	29.0%					
<b>盈利增长 (%)</b>					<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
净利润增长率	-8.3%	14.2%	7.7%	-19.8%	现金及存款投资	276728	247447	265478	283681
内含价值增长率	4.3%	10.6%	11.9%	12.6%	债权投资	1261265	1140968	1224107	1308040
新业务价值增长率	-31.4%	10.0%	9.5%	9.5%	股权投资	443447	319986	343303	139355
<b>偿付能力充足率 (%)</b>					其他投资	44843	337949	361661	613085
偿付能力充足率 (集团)	256%	256%	256%	256%	<b>总投资资产</b>	<b>2026283</b>	<b>2046350</b>	<b>2194548</b>	<b>2344161</b>
偿付能力充足率 (寿险)	218%	218%	218%	218%	分保资产	34396	6978	6988	7001
偿付能力充足率 (产险)	202%	202%	202%	202%	其他资产	115620	64838	67980	71527
<b>内含价值 (百万元)</b>					<b>资产总计</b>	<b>2176299</b>	<b>2118167</b>	<b>2269517</b>	<b>2422688</b>
调整后净资产	292790	327925	367276	411349	保险合同负债	1557918	1667563	1788838	1921352
有效业务价值	226831	246669	275532	312633	投资合同负债	120029	42008	42009	42009
内含价值	519621	574593	642808	723981	次级债	9999	2000	2000	2000
一年新业务价值	9205	10126	11087	12141	其他负债	254225	146606	148384	150179
核心内含价值回报率 (%)	10.24%	10.51%	10.65%	10.64%	<b>负债总计</b>	<b>1942171</b>	<b>1858176</b>	<b>1981231</b>	<b>2115540</b>
<b>寿险新业务保费 (百万元)</b>					实收资本	9620	9620	9620	9620
趸缴新单保费	3150	3150	3150	3150	<b>归属于母公司股东权益</b>	<b>228446</b>	<b>254063</b>	<b>282052</b>	<b>300842</b>
期交新单保费	63221	72424	83123	95584	少数股东权益	5682	5928	6234	6307
新业务合计	66371	75574	86273	98734	<b>负债和所有者权益合计</b>	<b>2176299</b>	<b>2118167</b>	<b>2269517</b>	<b>2422688</b>
新业务保费增长率 (%)	35.7%	13.9%	14.2%	14.4%					
标准保费	63536	72739	83438	95899					
标准保费增长率 (%)	41.55%	14.48%	14.71%	14.93%					

备注: 表中计算估值指标的收盘价日期为 03 月 27 日

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

- [Event] CPIC announced 2022 results: 1) Net profit attributable to the parent was Rmb24.6 billion, -8.3% yoy; Q4 was +4.6% yoy in one quarter. Among them, the net profit of life insurance/property insurance was -12.8%/+30.4%. 2) The Group's operating profit was Rmb40.1 billion, +13.5% yoy. 3) The Group's EV reached Rmb519.6 billion by +4.3% compared with the beginning of the year, and +2.1% compared with the middle of the year; Net assets was Rmb228.4 billion, +0.8% compared with the beginning of the year. 4) Dividend per share increased by +2% yoy to Rmb1.02, and dividend rate increased by 4.0pct to 39.9%.
- Valuations remain low, maintaining an "outperform" rating. We believe that as the company continues to adhere to the direction of high-quality development, focusing on the layout of the three key areas of big health, big region and big data, the life transformation of the life insurance sector, gradually improves the agency quality status, and the property insurance sector improves the customer management ability and expands new growth drivers. Asset sector adhere to the "value investment, long-term investment, steady investment, responsible investment", improve through the macroeconomic cycle of the asset and liability management mechanism, the company is expected to break through the fierce industry competition, comprehensive strength continues to improve. At present, A share price corresponds to 2023E PEV only 0.43x, the valuation is still low. Gave the company 0.7 times 2023 PEV with a reasonable price target of Rmb41.81 and an "outperform" rating.
- Risk: 1) The long-term interest rate tends to decline; 2) the stock market fluctuates greatly; 3) the premium growth of protection products does not meet expectations.

## 附录 APPENDIX

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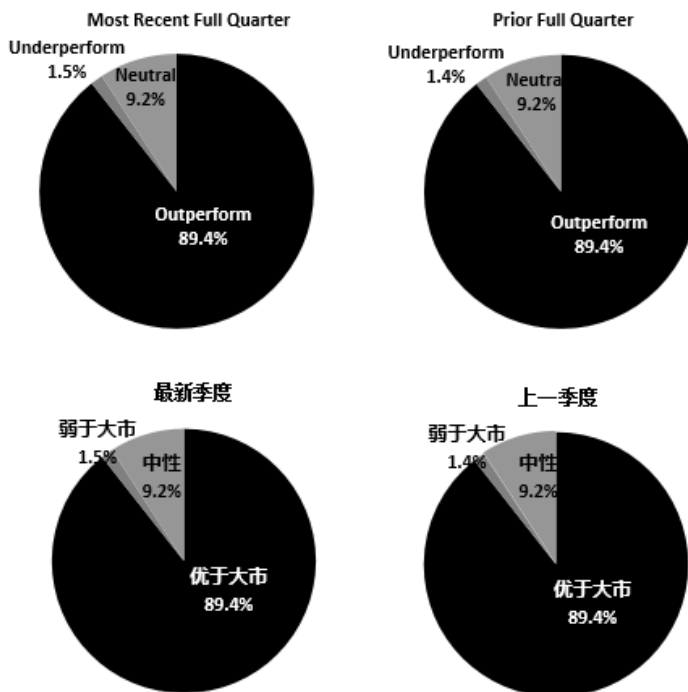
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\*在每个评级类别里投资银行客户所占的百分比。

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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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## China Pacific Insurance - 601601 CH



1. 15 May 2020 OUTPERFORM at 28.42 target 55.37.
2. 26 Aug 2020 OUTPERFORM at 31.27 target 52.98.
3. 2 Nov 2020 OUTPERFORM at 31.91 target 47.49.
4. 20 Jan 2021 OUTPERFORM at 42.2 target 55.46.
5. 29 Mar 2021 OUTPERFORM at 38.51 target 54.3.
6. 29 Apr 2021 OUTPERFORM at 33.3 target 54.25.
7. 30 Aug 2021 OUTPERFORM at 26.19 target 37.78.
8. 1 Nov 2021 OUTPERFORM at 27.34 target 37.78.
9. 20 Jan 2022 OUTPERFORM at 27.66 target 34.89.
10. 29 Mar 2022 OUTPERFORM at 22.54 target 34.37.
11. 29 Apr 2022 OUTPERFORM at 20.8 target 31.51.
12. 29 Aug 2022 OUTPERFORM at 20.17 target 31.47.
13. 30 Oct 2022 OUTPERFORM at 18.01 target 28.61.
14. 12 Dec 2022 OUTPERFORM at 25.28 target 40.05.
15. 20 Feb 2023 OUTPERFORM at 27.12 target 41.82.

Source: Company data Bloomberg, HTI estimates