

中国太保 China Pacific Insurance (601601 CH)

寿险 NBV 持续承压，利润降幅显著收窄

Life Insurance NBV Continued Under Pressure, Profit Decline Significantly Narrowed

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.17
目标价	Rmb31.47
MSCI ESG 评级	BB
义利评级	A
来源: MSCI ESG Research LLC, 复录. Reproduced by permission; no further distribution	
市值	Rmb177.58bn / US\$25.88bn
日交易额 (3个月均值)	US\$75.06mn
发行股票数目	6,845mn
自由流通股 (%)	31%
1 年股价最高最低值	Rmb29.84-Rmb19.20
注: 现价 Rmb20.17 为 2022 年 8 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.1%	-0.7%	-17.5%
绝对值 (美元)	-4.6%	-2.5%	-22.1%
相对 MSCI China	-3.9%	-1.0%	9.2%

()	Dec-21A	Dec-22E	Dec-23E	Dec-24E
净利润 (¥ mn)	26,834	22,620	27,050	32,778
同比增速%	9%	-16%	20%	21%
新业务价值 (¥ mn)	13,412	8,718	9,502	10,358
同比增速%	-25%	-35%	9%	9%
每股内含价值 (¥)	51.800000	57.210000	64.690000	73.110000
每股收益 (¥)	2.79	2.35	2.81	3.41
每股净资产 (¥)	23.570000	24.260000	26.760000	29.860000
市盈率	7	9	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

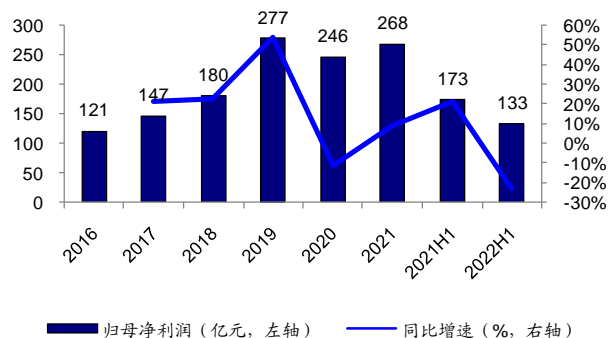
- 【事件】中国太保公布 2022 年中期业绩: 1) 上半年营业收入 2551 亿元, 同比+1.0%; 归母净利润 133 亿元, 同比-23.1%, 其中寿险/财险净利润分别同比-31.2%/+23.3%。会计估计变更对税前利润影响-51 亿元 (21 年为-44 亿元)。2) Q2 单季营业收入同比+7.2%; 归母净利润同比-10.2%, 降幅显著收窄。3) 集团 EV 较年初+2.2%至 5091 亿元; 净资产 2267 亿元, 与年初基本持平。
- 寿险: NBV、NBV Margin、代理人数量均大幅下降; 银保新单大幅增长。1) 上半年 NBV 实现 56 亿元, 同比-45.3%。NBV Margin 10.7%, 同比-14.7pct。我们认为价值率大幅下降主要是由于银保新单、储蓄类保单占比提升。2) 上半年代理人渠道新保业务 148 亿元, 其中期缴业务收入 129 亿元, 降幅均为-35%。实现 NBV 52 亿元, 同比-47.8%。上半年月均代理人 31.2 万人, 同比-51.3%; 期末代理人 28.1 万人。上半年代理人人均产能 7906 元, 同比+33.6%; 核心人力月人均首年佣金 4630 元, 同比+10.8%。3) 2022 上半年银保渠道新单保费达 168 亿元, 同比+1125%。实现 NBV 3.4 亿元, 同比+100.6%。4) 我们认为, “长航行动”以及“三化五最”代理人队伍建设持续推进, 同时下半年基数较低, 寿险各项指标有望改善。
- 产险: 净利润表现亮眼, 综合成本率同比有所改善。1) 上半年产险净利润 43.2 亿元, 同比+23.3%, 我们认为得益于综合成本率的大幅下降与保费收入的增加。上半年赔付率 69.7%, 同比-0.4pct, 费用率 27.5%, 同比-1.7pct。2) 上半年产险保费收入 916 亿元, 同比+12.3%, 其中非车险业务收入同比+17.6%, 占比达 48%, 公司坚持强化创新型业务拓展力度渐显成效。3) 综合成本率 97.2%, 同比-2.1pct; 其中车险综合成本率 96.6%, 同比-2.4pct, 非车险业务综合成本率 98.4%, 同比-1.5pct。
- 投资: 综合投资收益率大幅下降, 增配债券、减配权益。1) 集团投资资产 19412 亿元, 较年初+7.1%。其中, 债券类投资、权益类投资占比分别较年初+2.3pct、-0.8pct 至 40.5%、20.4%。2) 上半年集团年化投资资产净值增长率同比-1.5pct 至 3.3%, 源于可供出售类金融资产的公允价值变动净额下降; 净投资收益率 3.9%, 同比-0.2pct; 总投资收益率 3.9%, 同比-1.1pct, 主要是因为上半年证券买卖收益的降低。3) 2022 上半年 AFS 浮盈由年初的 197 亿元降至 159 亿元, 主要原因是受资本市场波动影响。

孙婷 Ting Sun
ting.sun@htisec.com

Wangjie OU
wj.ou@htisec.com

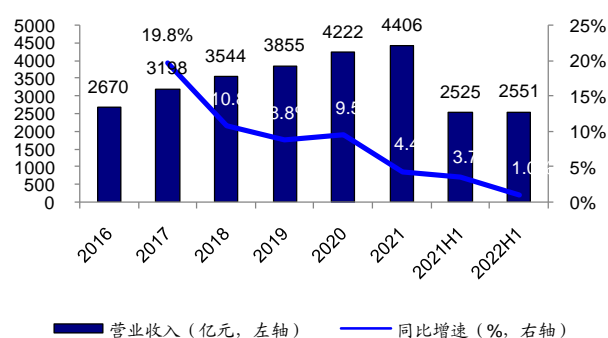
- **估值仍低，维持“优于大市”评级。**我们认为，随着公司“长航行动”推进人身险板块深化转型，代理人质态的逐步改善，财产险板块聚焦体系化能力建设，资产板块坚持“价值投资、长期投资、稳健投资”，公司有望于激烈的行业竞争中突围。目前 A 股股价对应 2022E PEV 仅 0.35x，估值较低。给予公司 0.55 倍 2022 年 PEV，合理目标价为 31.47 元，“优于大市”评级。
- **风险提示：1) 长端利率趋势性下行，2) 股市大幅波动，3) 保障型产品保费增长不达预期。**

图1 中国太保归母净利润情况



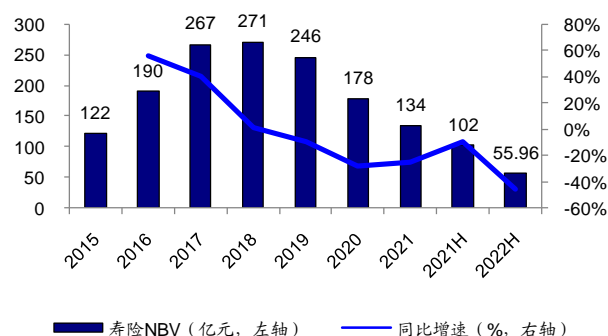
资料来源：公司 2016-2021 年年报、2021-2022 年中报，HTI

图2 中国太保营业收入情况



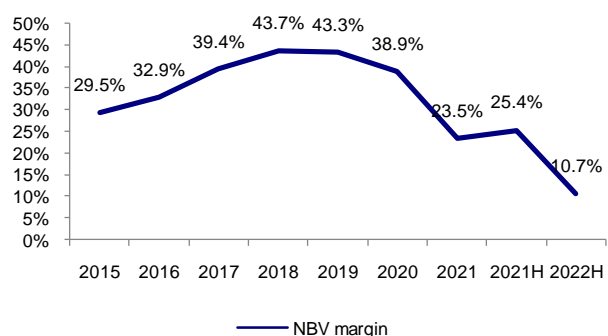
资料来源：公司 2016-2021 年年报、2021-2022 年中报，HTI

图3 中国太保 NBV 变动情况



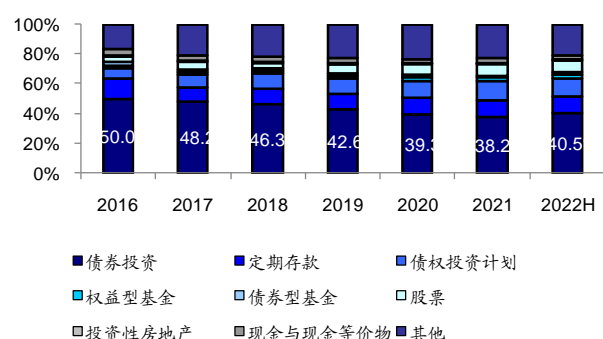
资料来源：公司 2016-2021 年年报、2020-2022 年中报，HTI

图4 中国太保 NBV Margin 变动情况



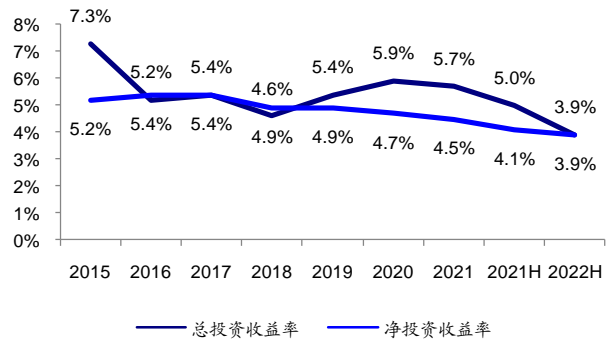
资料来源：公司 2016-2021 年年报、2022 年中报，HTI

图5 中国太保投资业务变化情况



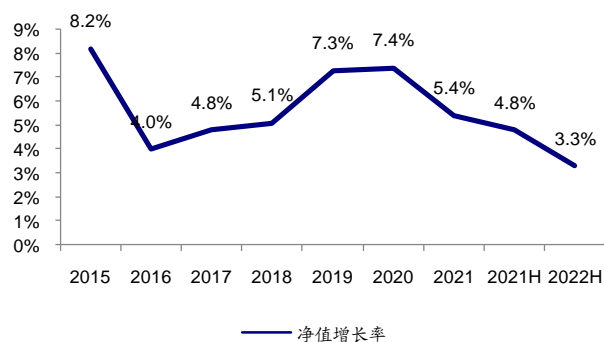
资料来源：公司 2015-2021 年年报、2021-2022 年中报，HTI

图6 中国太保总投资、净投资收益率情况



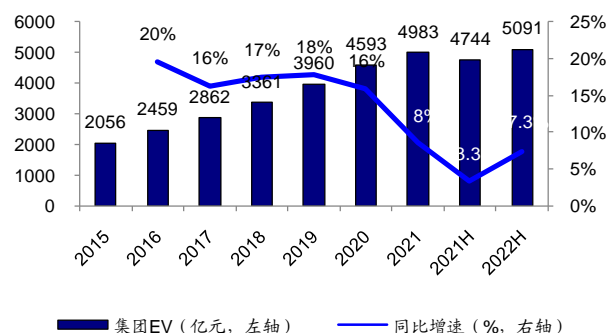
资料来源：公司 2015-2021 年年报、2021-2022 年中报，HTI

图 7 中国太保净值增长率情况



资料来源：公司 2015-2021 年年报、2021-2022 年中报，HTI

图 8 中国太保内含价值变动情况



资料来源：公司 2015-2021 年年报、2021-2022 年中报，HTI

表 1 中国太保各财产险险种保费及增速、占比及变化

百万元	保费			占比		
	2021H1	2022H1	增速	2021H1	2022H1	变化
机动车辆险	44642	48169	7.90%	54.73%	52.60%	-2.13pct
企财险	3856	4007	3.92%	4.73%	4.38%	-0.35pct
责任险	6715	8275	23.23%	8.23%	9.04%	0.81pct
农业险	6725	9287	38.10%	8.25%	10.14%	1.89pct
健康险	8213	10528	28.19%	10.07%	11.50%	1.43pct
其他	11410	11305	-0.92%	13.99%	12.35%	-1.64pct
合计	81561	91571	12.27%	100.00%	100.00%	0.00pct

资料来源：公司 2022 年中报，HTI

表 2 中国太保各财产险险种综合成本率及变化

	2021H1	2022H1	同比
机动车辆险	99.0%	96.6%	-2.4pct
企财险	92.9%	96.9%	4.0pct
责任险	99.2%	99.7%	0.5pct
农业险	99.9%	97.8%	-2.1pct
健康险	103.8%	102.1%	-1.7pct
合计	99.3%	97.20%	-2.1pct

资料来源：公司 2021、2022 年中报，HTI

表 3 中国太保各类资产总投资收益率及变化

	2021H1	2022H1	同比
总投资收益率 (年化)	5.0%	3.9%	-1.1pct
固定收益类	4.8%	4.7%	-0.1pct
权益投资类	5.7%	1.2%	-4.5pct
投资性房地产	7.4%	6.4%	-1.0pct
现金、现金等价物及其他	0.6%	0.6%	0.0pct

资料来源：公司 2022 年中报，HTI

表 4 上市保险公司估值及盈利预测

证券简称	价格	EV (元)			1YrVNB (元)		
A 股	人民币元	2020	2021	2022E	2020	2021	2022E
中国平安-A	43.12	72.65	76.34	83.22	2.71	2.07	1.65
中国人寿-A	29.44	37.93	42.56	47.07	2.07	1.58	1.43
新华保险-A	28.20	77.13	82.97	89.43	2.94	1.92	1.53
中国太保-A	20.29	47.75	51.80	57.28	1.85	1.39	0.98
证券简称	价格	P/EV (倍)			VNBX (倍)		
A 股	人民币元	2020	2021	2022E	2020	2021	2022E
中国平安-A	43.12	0.59	0.56	0.52	-10.90	-16.02	-24.30
中国人寿-A	29.44	0.78	0.69	0.63	-4.11	-8.28	-12.36
新华保险-A	28.20	0.37	0.34	0.32	-16.62	-28.57	-40.13
中国太保-A	20.29	0.42	0.39	0.35	-14.80	-22.60	-37.90
证券简称	价格	EPS (元)			BVPS (元)		
A 股	人民币元	2020	2021	2022E	2020	2021	2022E
中国平安-A	43.12	7.83	5.56	5.62	41.71	44.44	47.75
中国人寿-A	29.44	1.78	1.80	1.34	15.92	16.93	17.80
新华保险-A	28.20	4.58	4.79	2.87	32.59	34.78	36.36
中国太保-A	20.29	2.56	2.79	2.23	22.37	23.57	24.14
证券简称	价格	P/E (倍)			P/B (倍)		
A 股	人民币元	2020	2021	2022E	2020	2021	2022E
中国平安-A	43.12	5.51	7.76	7.68	1.03	0.97	0.90
中国人寿-A	29.44	16.56	16.34	21.90	1.85	1.74	1.65
新华保险-A	28.20	6.15	5.89	9.81	0.87	0.81	0.78
中国太保-A	20.29	7.94	7.27	9.09	0.91	0.86	0.84

资料来源：保险公司历年财报，Wind，HTI（基于 2022 年 8 月 26 日收盘价）

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2020	2021E	2022E	2023E
每股指标 (元)					寿险保费	211685	243996	304160	380604
每股收益	2.79	2.35	2.81	3.41	非寿险保费	152643	164854	178043	192286
每股净资产	23.57	24.26	26.76	29.86	总保费及管理费收入	364328	408850	482202	572890
每股内含价值	51.80	57.21	64.69	73.11	减: 分出保费	24934	29053	32482	36498
每股新业务价值	1.39	0.91	0.99	1.08	净保费收入	339394	379797	449720	536393
价值评估 (倍)					减: 净提取未到期责任准备金	2313	(2289)	2394	2320
P/E	7.27	8.63	7.22	5.95	已赚净保费	337081	382086	447326	534073
P/B	0.86	0.84	0.76	0.68	投资收益	95457	57645	62421	72525
P/EV	0.39	0.35	0.31	0.28	营业收入	440643	448781	523610	620433
VNBX	-22.60	-40.74	-44.95	-49.06	赔付及保户利益	338551	308719	356009	423293
盈利能力指标 (%)					保险业务综合费用	71298	111161	131644	153527
净投资收益率	4.50%	4.25%	4.32%	4.49%	营业费用	409849	419880	487653	576820
总投资收益率	5.70%	5.10%	5.10%	5.10%	营业利润	30794	28901	35957	43613
净资产收益率	11.83%	9.69%	10.51%	11.41%	税前利润	30796	29101	36157	43813
总资产收益率	1.38%	1.17%	1.29%	1.41%	所得税	3178	5820	8316	10077
财险综合成本率	99.10%	97.20%	97.10%	97.00%	归属于母公司股东的净利润	26834	22620	27050	32778
财险赔付率	69.80%	69.70%	69.70%	69.70%	少数股东损益	784	661	790	958
财险费用率	29.30%	27.50%	27.40%	27.30%					
盈利增长 (%)					资产负债表 (百万元)	2020	2021E	2022E	2023E
净利润增长率	9.15%	-15.70%	19.59%	21.18%	现金及存款投资	245707	224191	244860	271946
内含价值增长率	8.49%	10.45%	13.07%	13.01%	债权投资	1142342	1033735	1129041	1253931
新业务价值增长率	-24.82%	-35.00%	9.00%	9.00%	股权投资	372728	289913	316641	351667
偿付能力充足率 (%)					其他投资	38753	294826	322008	357627
偿付能力充足率 (集团)	266%	266%	266%	266%	总投资资产	1799530	1842664	2012550	2235172
偿付能力充足率 (寿险)	218%	218%	218%	218%	分保资产	30872	6323	6454	6633
偿付能力充足率 (产险)	288%	288%	288%	288%	其他资产	115762	76950	80174	84611
内含价值 (百万元)					资产总计	1946164	1925937	2099178	2326416
调整后净资产	261419	292790	327925	367276	保险合同负债	1385333	1498421	1645269	1839580
有效业务价值	236889	257595	294410	336052	投资合同负债	102843	42007	42008	42009
内含价值	498308	550385	622335	703327	次级债	9995	2000	2000	2000
一年新业务价值	13412	8718	9502	10358	其他负债	215588	144312	146351	149022
核心内含价值回报率 (%)	10.28%	10.73%	10.73%	10.68%	负债总计	1713759	1686740	1835627	2032611
寿险新业务保费 (百万元)					实收资本	9620	9620	9620	9620
复缴新单保费	4466	4466	4466	4466	归属于母公司股东权益	226741	233383	257443	287232
期交新单保费	44440	27237	29961	32957	少数股东权益	5664	5814	6107	6574
新业务合计	48906	31703	34427	37423	负债和所有者权益合计	1946164	1925937	2099178	2326416
新业务保费增长率 (%)	17.08%	-35.18%	8.59%	8.70%					
标准保费	44887	27684	30407	33403					
标准保费增长率 (%)	97.89%	-38.33%	9.84%	9.85%					

备注: 表中计算估值指标的收盘价日期为 08 月 26 日

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- [Event] China Pacific Insurance announced 2022 interim results: 1) Operating revenue in the first half of the year was Rmb255.1 billion, +1.0% YoY; Net profit was Rmb13.3 billion, -23.1% YoY, among which net profit of life insurance/property insurance was -31.2%/+23.3% YoY respectively. Impact of change in actuarial assumptions on pre-tax profit Rmb-5.1 billion (Rmb-4.4 billion in 2021). 2) Q2 single quarter operating revenue +7.2% YoY; Net profit -10.2%, the decline significantly narrowed. 3) EV of the group increased by 2.2% to Rmb509.1 billion; Net assets were Rmb226.7 billion, basically unchanged from the beginning of the year.
- Valuations remain low and the 'outperform' rating is maintained. We believe that the company is expected to break through in the fierce industry competition as the "Long Voyage Action" of the company promotes the deepening transformation of the life insurance sector and the gradual improvement of the hostage situation, the property insurance sector focuses on the construction of systematic capacity, and the asset sector adheres to the "value investment, long-term investment and stable investment". At present, the A-share price corresponds to 2022E PEV of only 0.35X, and the valuation is low. Gave the company 0.55x 2022 PEV with a reasonable target price of Rmb31.47 with an "outperform" rating.
- Risk: 1) The trend of the long-term interest rate is downward, 2) the stock market fluctuates sharply, 3) the premium growth of protection products is not as high as expected.

附录 APPENDIX

重要信息披露

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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

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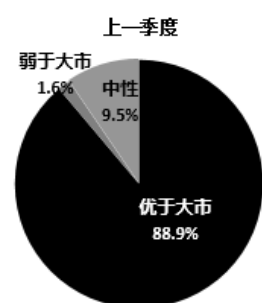
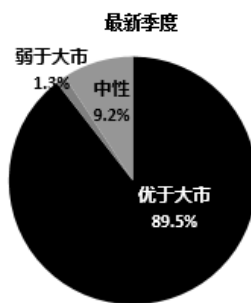
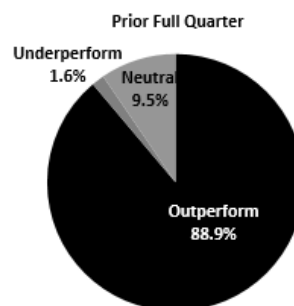
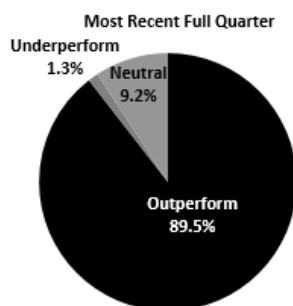
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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	优于大市	中性 (持有)	弱于大市
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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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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。

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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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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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.

Source: Company data Bloomberg, HTI estimates