

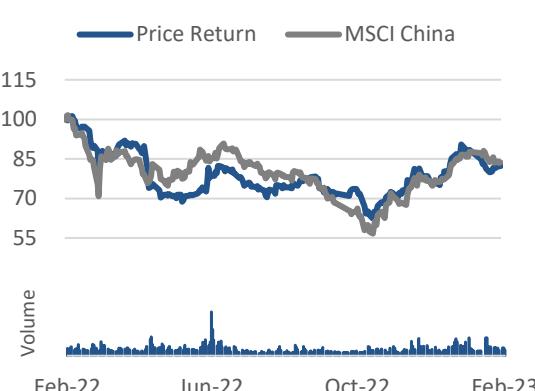
新华保险 New China Life Insurance (601336 CH)

新华 1 月保费点评：预计 2023 年负债端有望在低基数基础上迎来改善
 NCI January Premium Review: Liability Side to Improve in 2023 on a Low Base

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb30.82
目标价	Rmb42.23
HTI ESG	2.0-2.1-4.5
MSCI ESG 评级	B
义利评级	BB+
来源: MSCI ESG Research LLC, 盈波. Reproduced by permission; no further distribution	
市值	Rmb82.05bn / US\$12.04bn
日交易额 (3 个月均值)	US\$45.00mn
发行股票数目	2,085mn
自由流通股 (%)	29%
1 年股价最高最低值	Rmb39.97-Rmb23.37
注: 现价 Rmb30.82 为 2023 年 2 月 15 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.1%	15.0%	-18.4%
绝对值 (美元)	-10.5%	18.8%	-23.9%
相对 MSCI China	-4.5%	0.4%	-1.0%
	Dec-21A	Dec-22E	Dec-23E
净利润 (¥ mn)	14,947	8,224	12,279
同比增速%	5%	-45%	49%
新业务价值 (¥ mn)	5,980	3,289	3,289
同比增速%	-35%	-45%	0%
每股内含价值 (¥)	82.97	84.46	91.66
每股收益 (¥)	4.79	2.64	3.94
每股净资产 (¥)	34.78	33.90	37.24
市盈率	6	12	8
资料来源: 公司信息, HTI			

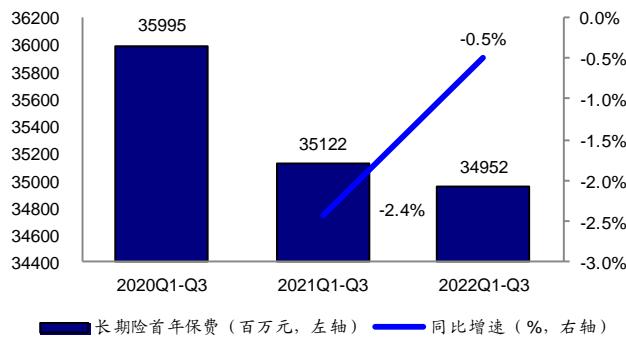
(Please see APPENDIX 1 for English summary)

- 【事件】新华发布 2023 年 1 月保费收入公告：公司 2023 年 1 月原保险保费收入为 351.8 亿元，同比下滑 1.9%。
- 归母净利润同比大幅下降的原因主要为投资收益减少。截至三季度末，公司投资收益达 357.62 亿元，同比-26.6%。在去年同期净利润高基数的情况下，2022 年三季度受资本市场波动的影响，投资收益减少，导致净利润同比变动较大。
- 我们预计新华新单保费增长或将逐步改善。1) 2023 年 1 月新华保险原保费收入同比下滑 1.9%，我们预计主要受疫情及春节假期提前等因素影响。新华于 2022 年 12 月启动开门红，主推年金险“惠金享”和“鑫荣耀”增额终身寿险，我们预计受其他类别资产收益率下降影响，保险储蓄类产品相对吸引力提升；预计伴随经济实质性好转，长期保障型产品消费需求或将逐步复苏。2) 2022 年公司总保费收入达 1631 亿元，同比-0.2%，Q1-Q4 单季保费分别同比+2.4%、+1.3%、-2.1% 和 -5.9%，我们预计 Q4 单季保费增速承压，主要受疫情因素影响。3) 2022 年前三季度公司长期险首年保费同比-0.5%，长期险首年期交保费同比-14.6%，十年期及以上期交保费同比-55.3%。Q3 单季长期险首年保费同比+6.7%，长期险首年期交保费同比-13.8%，十年期及以上期交保费同比-48.8%。我们预计，公司 2022 年 NBV 增速整体仍有一定压力，在低基数基础上 2023 年有望明显改善。
- 我们预计新华全年投资收益有所提升。2022 年全年股票市场表现不及上年同期，沪深 300 指数、创业板指数、上证综指分别累计同比-21.6%、-29.4%、-15.1%，四季度单季涨幅分别为+1.8%、+2.5%、+2.1%。新华保险前三季度总投资收益同比-34.4%，年化总投资收益率同比-2.7pct 降至 3.7%，AFS 浮盈由年初的 74.7 亿元降至-17.8 亿元。我们认为受四季度权益市场行情推动，公司全年投资收益率水平有望较前三季度实现一定程度提升。
- 估值较低，维持“优于大市”评级。2023 年 2 月 15 日公司股价对应 2023E PEV 仅 0.34x。我们认为公司按照“稳定规模，突出价值”的业务导向，聚焦核心业务发展，加大产品创新力度，着力改善队伍质量，多措并举推动高质量发展，能有效缓解保费压力，看好公司长期价值的稳健增长。给予 0.5 倍 2023 年 PEV，合理目标价 42.23 元（原目标价 38.73 元，基于 0.45 倍 2022 年 PEV），估值仍低，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。

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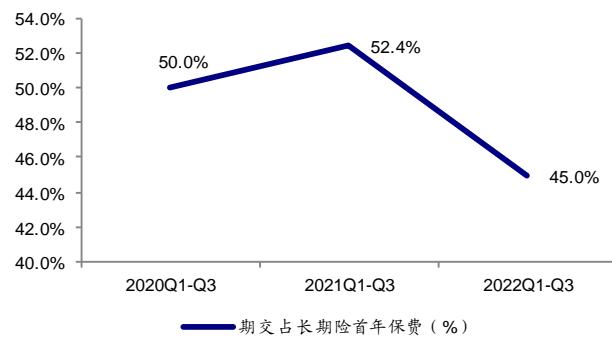
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图1 新华保险长期险首年保费情况



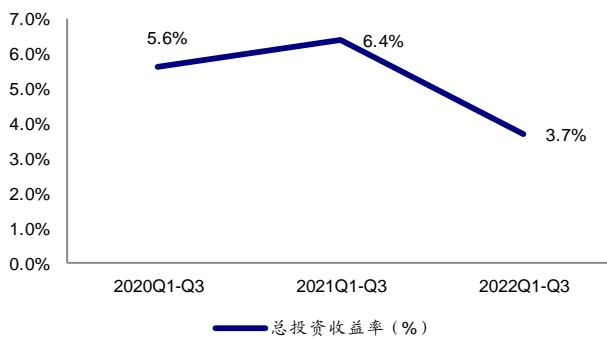
资料来源：公司 2020-2022 年第三季度季报, HTI

图2 新华保险期交占长期险首年保费情况



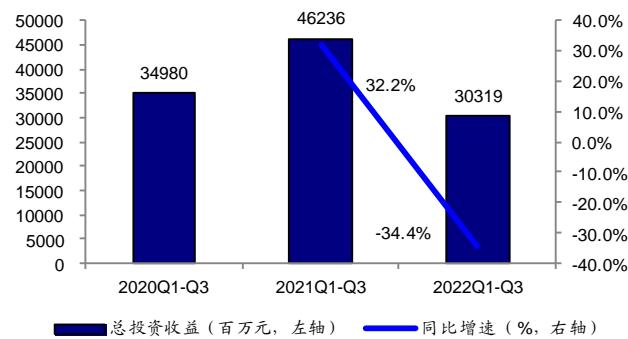
资料来源：公司 2020-2022 第三季度季报, HTI

图3 新华保险总投资收益率情况



资料来源：公司 2020-2022 年第三季度季报, HTI

图4 新华保险总投资收益情况



资料来源：公司 2020-2022 年第三季度季报, 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)		
		A股	人民币	2020	2021	2022E	2023E	2020	2021
中国平安-A	48.88		72.65	76.34	83.22	91.07	2.71	2.07	1.65
中国人寿-A	34.76		37.93	42.56	46.40	50.84	2.07	1.58	1.30
新华保险-A	30.82		77.13	82.97	84.46	91.66	2.94	1.92	1.05
中国太保-A	27.63		47.75	51.80	57.21	64.69	1.85	1.39	0.91
中国人保-A	5.09		5.69	6.25	6.54	7.35	0.14	0.09	0.08
证券简称	价格	P/EV(倍)					VNBX(倍)		
		A股	人民币	2020	2021	2022E	2023E	2020	2021
中国平安-A	48.88		0.67	0.64	0.59	0.54	-8.77	-13.25	-20.81
中国人寿-A	34.76		0.92	0.82	0.75	0.68	-1.54	-4.92	-8.96
新华保险-A	30.82		0.40	0.37	0.36	0.34	-15.73	-27.20	-50.87
中国太保-A	27.63		0.58	0.53	0.48	0.43	-10.85	-17.34	-32.64
中国人保-A	5.09		0.89	0.81	0.78	0.69	-4.34	-12.85	-19.06
证券简称	价格	EPS(元)					BVPS(元)		
		A股	人民币	2020	2021	2022E	2023E	2020	2021
中国平安-A	48.88		7.83	5.56	5.27	6.21	41.71	44.44	47.40
中国人寿-A	34.76		1.78	1.80	1.17	1.63	15.92	16.93	16.76
新华保险-A	30.82		4.58	4.79	2.64	3.94	32.59	34.78	33.90
中国太保-A	27.63		2.56	2.79	2.16	2.80	22.37	23.57	24.07
中国人保-A	5.09		0.45	0.49	0.56	0.65	4.57	4.96	5.01
证券简称	价格	P/E(倍)					P/B(倍)		
		A股	人民币	2020	2021	2022E	2023E	2020	2021
中国平安-A	48.88		6.24	8.79	9.27	7.87	1.17	1.10	1.03
中国人寿-A	34.76		19.55	19.29	29.72	21.33	2.18	2.05	2.07
新华保险-A	30.82		6.73	6.43	11.69	7.83	0.95	0.89	0.91
中国太保-A	27.63		10.81	9.91	12.80	9.87	1.23	1.17	1.15
中国人保-A	5.09		11.22	10.40	9.02	7.79	1.11	1.03	1.02

资料来源：保险公司历年财报，WIND，HTI（基于2023年2月15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)	2021	2022E	2023E	2024E
每股指标 (元)					寿险保费	163470	163101	177889	200814
每股收益	4.79	2.64	3.94	4.85	非寿险保费	0	0	0	0
每股净资产	34.78	33.90	37.24	42.70	总保费及管理费收入	163470	163101	177889	200814
每股内含价值	82.97	84.46	91.66	100.04	减: 分出保费	2772	2773	2668	3012
每股新业务价值	1.92	1.05	1.05	1.17	净保费收入	160698	160328	175221	197802
价值评估 (倍)					减: 净提取未到期责任准备金	-616	-600	-630	-662
P/E	6.43	11.69	7.83	6.36	已赚净保费	161314	160928	175851	198463
P/B	0.89	0.91	0.83	0.72	投资收益	60217	41914	51665	60825
P/EV	0.37	0.36	0.34	0.31	营业收入	222380	205442	228715	260489
VNBX	-27.20	-50.87	-57.70	-59.15	赔付及保户利益	172257	154108	162556	184841
盈利能力指标 (%)					保险业务综合费用	34485	40315	49732	55433
净投资收益率	4.3%	4.5%	4.5%	4.7%	营业费用	206742	194423	212288	240274
总投资收益率	5.9%	3.8%	5.2%	5.7%	营业利润	15638	11019	16427	20215
净资产收益率	13.78%	7.78%	10.57%	11.35%	税前利润	15670	10969	16377	20165
总资产收益率	1.33%	0.68%	0.94%	1.06%	所得税	719	2742	4094	5041
财险综合成本率	-	-	-	-	归属于母公司股东的净利润	14947	8224	12279	15119
财险赔付率	-	-	-	-	少数股东损益	4	2	3	4
财险费用率	-	-	-	-					
盈利增长 (%)									
净利润增长率	4.57%	-44.98%	49.31%	23.13%					
内含价值增长率	7.57%	1.79%	8.53%	9.14%					
新业务价值增长率	-34.87%	-45.00%	0.00%	11.00%	资产负债表 (百万元)	2021	2022E	2023E	2024E
偿付能力充足率 (%)					现金及存款投资	183999	165669	175609	189658
偿付能力充足率 (集团)	276.00%	276.00%	276.00%	276.00%	债权投资	577214	629542	667314	720699
偿付能力充足率 (寿险)	276.00%	276.00%	276.00%	276.00%	股权投资	257436	242981	257560	278165
偿付能力充足率 (产险)	-	-	-	-	其他投资	64154	66268	70244	75863
内含价值 (百万元)					总资产	1082803	1104459	1170727	1264385
调整后净资产	154196	172699	193423	216634	分保资产	3981	3350	3350	3350
有效业务价值	104628	90767	92512	95438	其他资产	40937	103973	134962	160362
内含价值	258824	263466	285935	312072	资产总计	1127721	1211782	1309039	1428097
一年新业务价值	5980	3289	3289	3651	保险合同负债	863695	947821	1034636	1136662
核心内含价值回报率 (%)	9.66%	5.12%	8.50%	8.49%	投资合同负债	57691	54221	54221	54221
寿险新业务保费 (百万元)					次级债	0	31	31	31
趸缴新单保费	-	-	--	--	其他负债	97821	103946	103946	103946
期缴新单保费	-	-	--	--	负债总计	1019207	1106019	1192834	1294860
新业务合计	46608	53599	61639	70885	实收资本	3120	3120	3120	3120
新业务保费增长率 (%)	0.13%	15.00%	15.00%	15.00%	归属于母公司股东权益	108497	105743	116180	133212
标准保费	-	-	--	--	少数股东权益	17	20	24	24
标准保费增长率 (%)	-	-	--	--	负债和所有者权益合计	1127721	1211782	1309039	1428097

备注: 表中计算估值指标的收盘价日期为 02 月 15 日

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- [Event] NCI released the announcement of premium income in January 2023: The original insurance premium income of the company in January 2023 was Rmb35.18 billion, down 1.9% YoY.
- Valuations remain low and the 'outperform' rating is maintained. At present, the corresponding share price of 2023E PEV is only 0.34 times. In our opinion, "adhere to the return to the origin of insurance" + "technology empowerment" provides impetus for the long-term development of the company. With the company's business structure maintaining a good trend and the quality of manpower is expected to improve in the second half of the year, we are optimistic about the steady growth of the company's long-term value. With 0.5 times 2023 PEV and a reasonable target price of Rmb42.23, the valuation remains low and we maintain the "outperform" rating.
- Risk: 1) The trend of the long-term interest rate is downward, 2) the premium growth of protection products is not as high as expected.

附录 APPENDIX

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分析师股票评级

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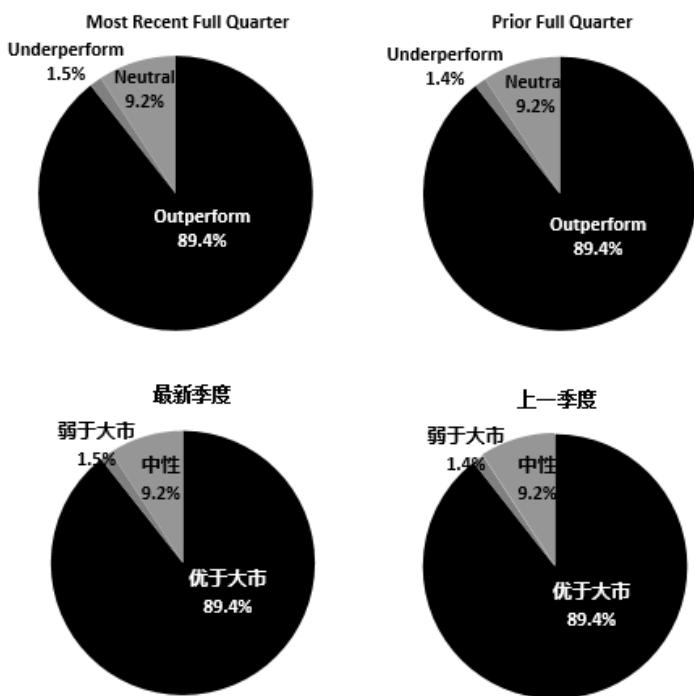
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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 Dec 31, 2022

	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.

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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1. 15 May 2020 OUTPERFORM at 43.35 target 68.36.
2. 2 Sep 2020 OUTPERFORM at 61.69 target 75.86.
3. 29 Oct 2020 OUTPERFORM at 66.76 target 90.85.
4. 19 Jan 2021 OUTPERFORM at 55.35 target 86.32.
5. 28 Mar 2021 OUTPERFORM at 49.85 target 66.12.
6. 30 Apr 2021 OUTPERFORM at 48.35 target 66.01.
7. 27 Aug 2021 OUTPERFORM at 39.71 target 52.27.
8. 30 Oct 2021 OUTPERFORM at 41.94 target 52.28.
9. 19 Jan 2022 OUTPERFORM at 38.41 target 47.57.
10. 30 Mar 2022 OUTPERFORM at 33.97 target 44.72.
11. 29 Apr 2022 OUTPERFORM at 29.4 target 40.25.
12. 2 Sep 2022 OUTPERFORM at 28.85 target 38.79.
13. 31 Oct 2022 OUTPERFORM at 23.88 target 38.73.

Source: Company data Bloomberg, HTI estimates