承保端与投资端均短期承压，但 COR 整体水平依然良好

601319 CH
People's Insurance Co Group of China
Rating: OUTPERFORM
Target Price: Rmb7.05

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投资要点：

- **【事件】中国人保发布 2023 三季度业绩：1）前三季度实现归母净利润 205 亿元，同比-15.5%；Q3 单季归母净利润 6.2 亿元，同比-89.6%。2）Q3 末归母净资产 2404 亿元，较年初+7.9%，较中期-0.5%。**
- **承保端与投资端均承压，导致公司净利润短期下滑。**公司净利润下降原因主要为：一方面，受车辆出行恢复及强台风等灾害事故影响；另一方面，受实施新金融工具准则叠加资本市场波动较大影响，使得部分金融资产价值波动于当期体现在公允价值变动损益中。
- **产险：单季承保亏损 7 亿元，大灾与车辆出行恢复是主因。**1）前三季度产险净利润为 194 亿元，同比-26.2%；Q3 单季净利润 1.5 亿元，同比-98.1%。2）前三季度产险总保费收入同比+7.5%，其中车险、农险、意健险分别同比+5.5%、+16.1%、+5.0%，Q3 单季分别同比+5.4%、+0.4%、+3.8%。3）承保利润 73.8 亿元，同比-39%，Q3 单季承保亏损 7.3 亿元。4）综合成本率 97.9%，同比+1.7pct，主要受车辆出行恢复及强台风灾害事故等因素影响。其中，车险综合成本率同比+2.3pct 至 97.4%，非车险同比+0.6pct 至 98.6%。
- **寿险&健康险：Q3 寿险新单保费保持高增长，期交略有下滑。**1）人保寿险持续聚焦高质量发展，积极推进卓越战略，前三季度净利润为 18.0 亿元。长险首年保费同比+17.4%，其中趸交同比-1.9%，期交首年同比+43.7%；Q3 单季长险首年保费同比+62.9%，首年期交同比-1.6%。2）人保健康前三季度净利润为 39.6 亿元。长险首年保费同比+22.3%，Q3 单季同比-10.4%；首年期交保费同比+45.6%，Q3 单季同比-9.3%；
- **投资：预计在新准则实施及资本市场波动影响下，公司投资收益短期承压。**公司未披露集团投资情况，前三季度人保财险总投资收益 161 亿元，未年化总投资收益率为 2.7%（上年同期旧准则口径为 3.5%）。投资收益结构中：①资本市场大幅波动导致 FVTPL 类资产公允价值变动损益大幅下降；②部分联营企业及合营企业（预计主要为人保健康）经营业绩提升以及实施会计准则切换，应占联营企业及合营企业损益同比增加。
- **看好公司财险业务竞争优势，维持“优于大市”评级。**人保财险车险业务质地较好，车险业务中低赔付率的家自车占比较高、渠道费率可控，因此我们认为公司盈利空间远超中小险企，其竞争优势在车险综改下半场将愈发凸显。中国人保目前 A 股估值 2023E PEV 0.68 倍、PB 0.87 倍。我们对中国人保进行分部估值：给予人保财险业务 1.3x PB，给予人保寿险、人保健康 0.55x PEV，给予其他业务 0.85x PB。分部估值法下中国人保的目标价 7.05 元/股，维持“优于大市”评级。
- **风险提示：1）行业保费增速低于预期；2）商车费改使行业承保利润持续承压。**

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	597691	620859	661568	720178	783858
（+/-)YoY(%)	2.4%	3.9%	6.6%	8.9%	8.8%
净利润（百万元）	21638	24406	21271	25138	29329
（+/-)YoY(%)	7.8%	12.8%	-12.8%	18.2%	16.7%
EPS（元）	0.49	0.55	0.48	0.57	0.66
BVPS（元）	4.96	5.01	5.52	6.11	6.77
EV（元）	6.25	6.41	7.14	8.03	9.03
1YrVNB（元）	0.09	0.08	0.12	0.14	0.15

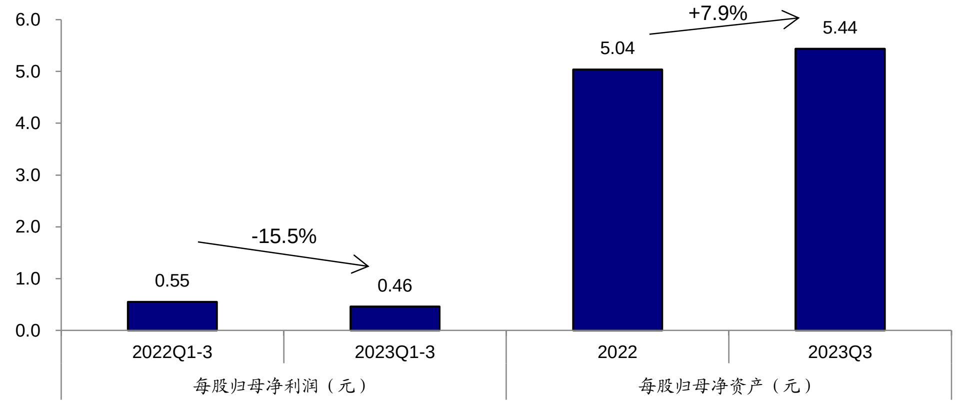
资料来源：公司年报（2021-2022），HTI
备注：1）净利润为归属母公司所有者的净利润；2）盈利预测相关数据采用旧会计准则

表 1 中国人保分部估值表

	项目	区间下限	区间上限
人保财险	预计2023年底净资产(百万元)	247096	247096
	PB（倍）	1.2	1.3
	估值（百万元）	296515	321225
	人保集团持股比例	69%	69%
	人保财险部分估值（百万元）	204536	221581
人保寿险	预计2023年底EV（百万元）	113288	113288
	P/EV（倍）	0.5	0.55
	估值（百万元）	56644	62309
	人保集团持股比例	80%	80%
	人保寿险部分估值（百万元）	45315	49847
人保健康	预计2023年底EV（百万元）	21801	21801
	P/EV（倍）	0.5	0.55
	估值（百万元）	10901	11991
	人保集团持股比例	95%	95%
	人保健康部分估值（百万元）	10405	11445
其他业务	预计2023年底归母净资产（百万元）	34041	34041
	PB（倍）	0.85	0.85
	其他部分估值（百万元）	28935	28935
中国人保整体估值	整体估值（百万元）	289191	311808
	总股本（百万股）	44224	44224
	中国人保每股合理价值（元/股）	6.54	7.05

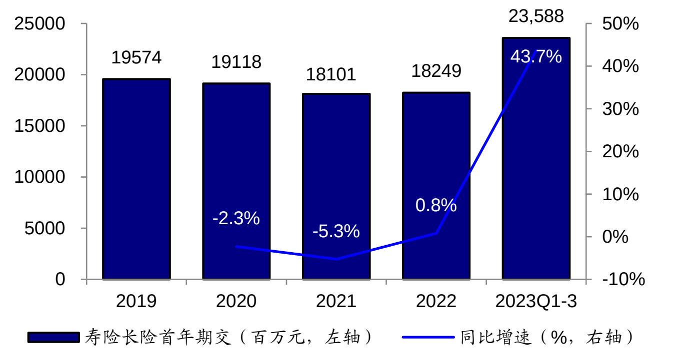
资料来源：HTI

图1 中国人保每股归母净利润及每股归母净资产情况（元）



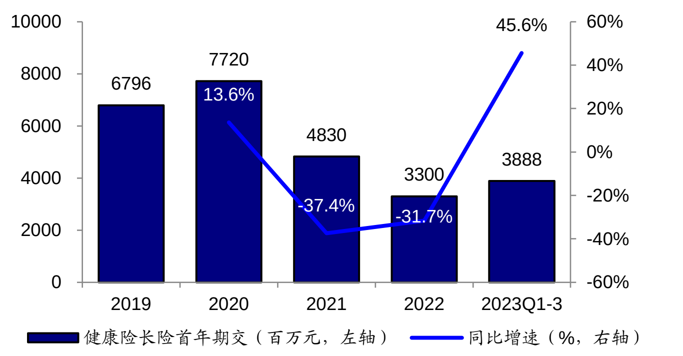
资料来源：中国人保 2023 年三季报，HTI

图2 人保寿险 2023 年前三季度长险首年期交同比+43.7%



资料来源：中国人保 2019-2022 年年报、2023 年三季报，HTI

图3 人保健康 2023 年前三季度长险首年期交同比+45.6%



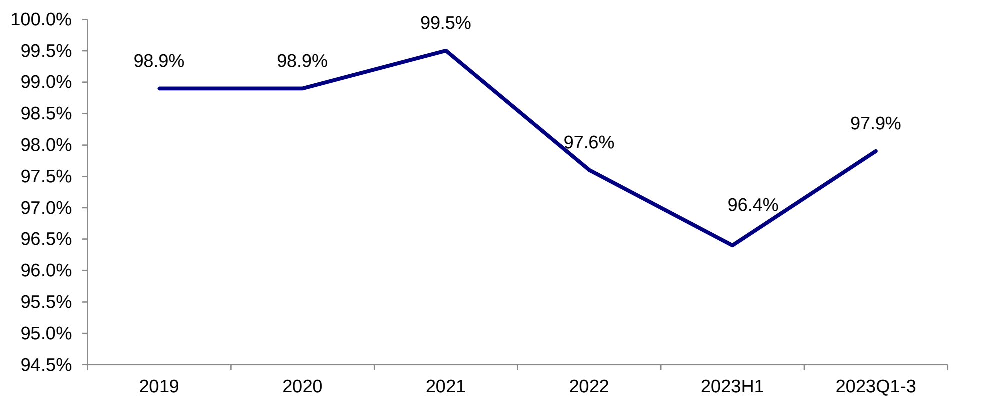
资料来源：中国人保 2019-2022 年年报、2023 年三季报，HTI

表 2 人保财险各险种保费增速、保费占比情况（百万元）

	保费			占比		
	2023Q1-3	2022Q1-3	同比增速	2023Q1-3	2022Q1-3	占比变动
机动车辆险	206722	196028	5.5%	50.5%	51.4%	-1.0 pct
意健险	84370	80369	5.0%	20.6%	21.1%	-0.5 pct
农险	53328	45924	16.1%	13.0%	12.1%	+1.0 pct
责任险	28018	27246	2.8%	6.8%	7.2%	-0.3 pct
企业财产险	13696	12922	6.0%	3.3%	3.4%	-
信用保证险	4489	4171	7.6%	1.1%	1.1%	-
货运险	4108	3713	10.6%	1.0%	1.0%	-
其他险种	14839	10651	39.3%	3.6%	2.8%	+0.8 pct
合计	409570	381024	7.5%	100.0%	100.0%	-

资料来源：中国人保 2022、2023 年月度保费收入公告，HTI

图4 中国人保财险 2023Q1-3 综合成本率同比提高 1.7pct



资料来源：公司 2018-2022 年年报，2023 年中报、三季报，HTI
注：2023H1、2023Q1-3 数据为新会计准则口径，其余年份为旧会计准则口径

表 3 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	2021	2022	2023E	2024E	2021	2022	2023E	2024E
中国平安-A	38.79	76.34	78.18	85.55	93.44	2.07	1.58	1.99	2.28
中国人寿-A	27.92	42.56	43.54	47.84	52.53	1.58	1.27	1.41	1.60
新华保险-A	30.12	82.97	81.93	88.77	96.74	1.92	0.78	0.90	0.99
中国太保-A	23.25	51.80	54.01	57.73	62.61	1.39	0.96	1.15	1.26
中国人保-A	4.83	6.25	6.41	7.14	8.03	0.09	0.08	0.12	0.14
证券简称	价格	P/EV（倍）				VNBX（倍）			
A 股	人民币	2021	2022	2023E	2024E	2021	2022	2023E	2024E
中国平安-A	38.79	0.51	0.50	0.45	0.42	-18.11	-24.89	-23.48	-23.99
中国人寿-A	27.92	0.66	0.64	0.58	0.53	-9.24	-12.26	-14.17	-15.41
新华保险-A	30.12	0.36	0.37	0.34	0.31	-27.57	-66.70	-65.49	-67.02
中国太保-A	23.25	0.45	0.43	0.40	0.37	-20.48	-32.15	-29.98	-31.25
中国人保-A	4.83	0.77	0.75	0.68	0.60	-15.73	-18.82	-18.93	-23.64
证券简称	价格	EPS（元）				BVPS（元）			
A 股	人民币	2021	2022	2023E	2024E	2021	2022	2023E	2024E
中国平安-A	38.79	5.56	4.60	4.35	6.85	44.44	47.15	48.84	53.92
中国人寿-A	27.92	1.80	1.14	0.66	1.37	16.93	15.43	16.06	17.36
新华保险-A	30.12	4.79	3.15	2.56	4.11	34.78	32.98	35.37	40.61
中国太保-A	23.25	2.79	2.56	3.05	3.29	23.57	23.75	26.65	29.82
中国人保-A	4.83	0.49	0.55	0.48	0.57	4.96	5.01	5.52	6.11
证券简称	价格	P/E（倍）				P/B（倍）			
A 股	人民币	2021	2022	2023E	2024E	2021	2022	2023E	2024E
中国平安-A	38.79	6.98	8.43	8.92	5.66	0.87	0.82	0.79	0.72
中国人寿-A	27.92	15.50	24.60	42.48	20.33	1.65	1.81	1.74	1.61
新华保险-A	30.12	6.29	9.57	11.78	7.33	0.87	0.91	0.85	0.74
中国太保-A	23.25	8.34	9.09	7.63	7.07	0.99	0.98	0.87	0.78
中国人保-A	4.83	9.87	8.75	10.04	8.50	0.97	0.96	0.87	0.79

资料来源：保险公司历年财报，WIND，HTI（基于 2023 年 12 月 15 日收盘价）

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.55	0.48	0.57	0.66
每股净资产	5.01	5.52	6.11	6.77
每股内含价值	6.41	7.14	8.03	9.03
每股新业务价值	0.08	0.12	0.14	0.15
价值评估（倍）				
P/E	8.75	10.04	8.50	7.28
P/B	0.96	0.87	0.79	0.71
P/EV	0.75	0.68	0.60	0.53
VNBX	-18.82	-18.93	-23.64	-27.23
盈利能力指标（%）				
净投资收益率	5.10%	4.27%	4.28%	4.29%
总投资收益率	4.60%	4.40%	4.42%	4.42%
净资产收益率	11.08%	9.13%	9.77%	10.30%
总资产收益率	1.69%	1.34%	1.42%	1.48%
财险综合成本率	97.60%	97.85%	98.04%	98.32%
财险赔付率	71.80%	72.25%	72.34%	72.52%
财险费用率	25.80%	25.60%	25.70%	25.80%
盈利增长（%）				
净利润增长率	12.8%	-12.8%	18.2%	16.7%
内含价值增长率	-6.9%	9.2%	11.1%	11.1%
新业务价值增长率	-17.3%	47.6%	7.6%	11.2%
偿付能力充足率（%）				
偿付能力充足率(集团)	250%	285%	279%	271%
偿付能力充足率(寿险)	229%	246%	241%	239%
偿付能力充足率(产险)	204%	259%	249%	237%
内含价值（百万元）				
调整后净资产	70256	82076	91780	101934
有效业务价值	33516	31212	34075	37854
内含价值	103772	113288	125855	139788
一年新业务价值	2669	3939	4239	4714
核心内含价值回报率（%）				
寿险新业务保费（百万元）				
趸缴新单保费	-	-	-	-
期缴新单保费	-	-	-	-
新业务合计	46548	48355	50798	53912
新业务保费增长率（%）	-5.3%	3.9%	5.1%	6.1%
标准保费	-	-	-	-
标准保费增长率（%）	-	-	-	-

利润表（百万元）	2022	2023E	2024E	2025E
寿险保费	134736	139966	147038	156053
非寿险保费	491073	530307	578738	628628
总保费及管理费收入	625809	670273	725776	784681
减：分出保费	-54779	-62842	-67346	-72232
净保费收入	571030	607431	658430	712449
减：净提取未到期责任准备金	-11302	-9456	-8618	-7202
已赚净保费	559728	597974	649812	705246
投资收益	56656	60055	67085	75133
其他收入	4475	3538	3281	3479
营业收入	**620859**	**661568**	**720178**	**783858**
赔付及保户利益	389141	414887	450811	489112
保险业务综合费用	190997	211747	228048	246507
营业费用	**580138**	**626634**	**678859**	**735619**
营业利润	**40721**	**34933**	**41319**	**48239**
税前利润	**40970**	**35195**	**41594**	**48528**
所得税	-6645	-5279	-6239	-7279
归属于母公司股东的净利润	**24406**	**21271**	**25138**	**29329**
少数股东损益	9919	8645	10217	11920

资产负债表（百万元）	2022	2023E	2024E	2025E
现金及存款投资	141779	157273	175684	196759
债权投资	731678	811640	906651	1015411
股权投资	347875	385893	431065	482775
其他投资	71465	79275	88555	99178
总投资资产	1292797	1434081	1601955	1794123
分保资产	67049	74316	83015	92973
其他资产	148856	163814	182990	204941
资产总计	**1508702**	**1672210**	**1867959**	**2092037**
保险合同负债	857502	934324	1023980	1118305
投资合同负债	52525	61507	72024	84340
次级债	0	0	0	0
其他负债	298110	346529	408527	487750
负债总计	**1208137**	**1342360**	**1504532**	**1690394**
实收资本	44224	44224	44224	44224
归属于母公司股东权益	221510	244278	270152	299380
少数股东权益	79055	85573	93275	102262
负债和所有者权益合计	**1508702**	**1672210**	**1867959**	**2092037**

备注：表中计算估值指标的收盘价日期为 12 月 15 日
资料来源：公司年报（2022），HTI
注：盈利预测相关财务数据采用旧会计准则进行计算

APPENDIX 1

Summary

Investment Highlights:

PICC P&C reported a net profit attributable to mothers of RMB 20.50 billion for the first three quarters of 2023, down by 15.5% year-over-year, with a quarterly profit of RMB 620 million, a 89.6% decrease. Net assets totaled RMB 240.40 billion at Q3-end, a 7.9% growth since the year began but a 0.5% decline from mid-year.

Factors such as the rebound in vehicular travel and severe typhoon disasters, along with volatile capital markets under new financial instrument standards, led to a short-term decline in net profits.

In property insurance, a Q3 underwriting loss of RMB 0.70 billion stems mainly from catastrophes and increased vehicle movement. The combined cost ratio rose to 97.9%, affected by the same factors.

Life & Health Insurance show promising new premium growth in life insurance. PICC Life Insurance prioritizes high-quality development, achieving a net profit of RMB 1.80 billion over three quarters, while PICC Health reported RMB 3.96 billion.

Investments are expected to face pressure due to new standards and market fluctuations. The total investment income for PICC P&C reached RMB 16.10 billion in the first three quarters, with an annualized total yield of 2.7%.

Outperform Rating: PICC’s competitive edge in P&C insurance is recognized, with a forecasted strong performance elite to “Outperform”. Valuations place PICC at 0.68 times PEV and 0.87 times PB for 2023E. A 1.3x PB for P&C business, 0.55x PEV for Life and Health, and 0.85x PB for other divisions suggest a target price of RMB 7.05 per share.

Risk Warning:

Potential slower growth in industry premiums and sustained underwriting profit pressures due to commercial auto insurance fee reforms.

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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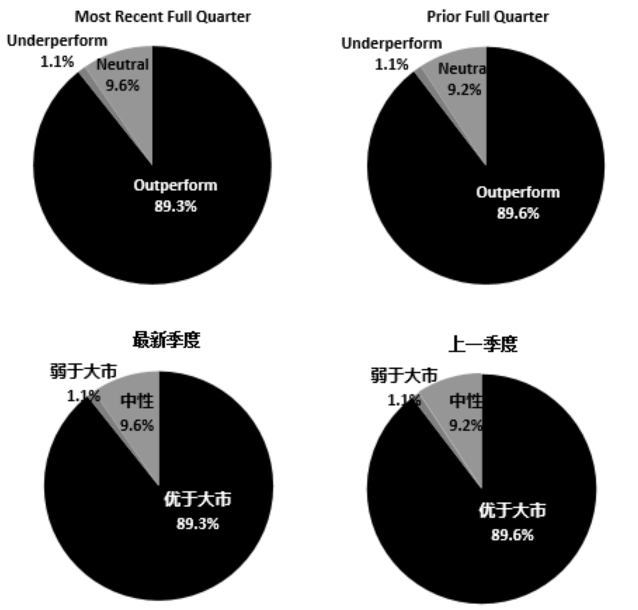

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投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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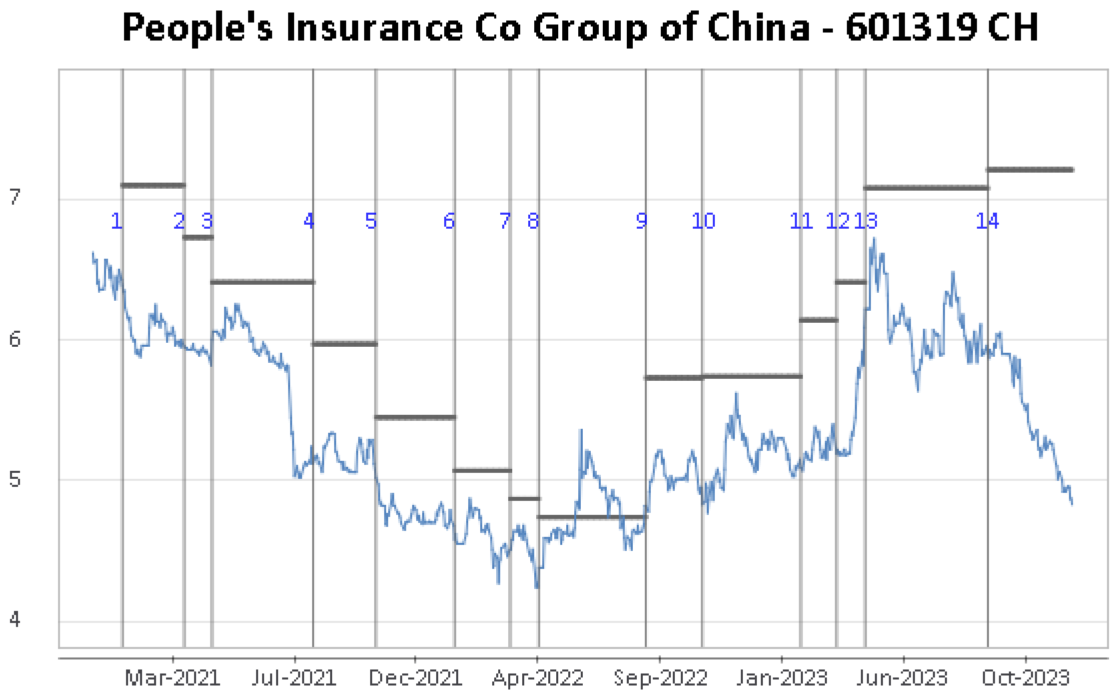

1. 19 Jan 2021 NEUTRAL at 6.43 target 7.1.
2. 29 Mar 2021 NEUTRAL at 6.0 target 6.73.
3. 29 Apr 2021 NEUTRAL at 6.0 target 6.41.
4. 22 Aug 2021 NEUTRAL at 5.12 target 5.97.
5. 30 Oct 2021 NEUTRAL at 5.08 target 5.45.
6. 25 Jan 2022 NEUTRAL at 4.68 target 5.07.
7. 28 Mar 2022 NEUTRAL at 4.46 target 4.87.
8. 1 May 2022 NEUTRAL at 4.38 target 4.74.
9. 28 Aug 2022 OUTPERFORM at 4.82 target 5.73.
10. 29 Oct 2022 OUTPERFORM at 4.83 target 5.74.
11. 15 Feb 2023 OUTPERFORM at 5.09 target 6.14.
12. 27 Mar 2023 OUTPERFORM at 5.32 target 6.41.
13. 30 Apr 2023 OUTPERFORM at 6.22 target 7.08.
14. 12 Sep 2023 OUTPERFORM at 5.91 target 7.21.