

NBV 增长逆势提速，净利润表现优于同业

601601 CH
China Pacific Insurance
Rating: OUTPERFORM
Target Price: Rmb40.72

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投资要点:

- 【事件】中国太保公布三季度业绩: 1) 前三季度营业收入 2559 亿元, 同比+1.0%; Q3 单季营业收入 804 亿元, 同比-9.3%。2) 前三季度归母净利润 231 亿元, 同比-24.4%; Q3 单季归母净利润 48.2 亿元, 同比-54.3%。3) 前三季度 NBV 103 亿元, 同比+36.8%; Q3 单季 NBV 29.7 亿元, 同比+52.0%。4) 归母净资产 2385 亿元, 较年初+21.4%, 较年中-1.8%。5) 加权 ROE 9.9%, 同比-6.2pct。
- 寿险: 个险新单单季增速高于上半年, 银保期交增长放缓。1) 寿险实现保险服务收入 639 亿元, 同比-5.2%。2) 个险前三季度新单保费 291 亿元, 同比+20.2%; 期缴累计同比+37.9%, 其中 Q3 单季+44.8%。银保新单保费 294 亿元, 同比+24.6%; 期缴累计同比+290%, 单季+79.5%。我们分析, 在预定利率下调预期下, 7 月新单保费仍有超高增长, 为三季度负债端表现奠定基础。3) 人力队伍基盘企稳, 质态持续大幅改善。月均核心人力占比、绩优组织占比同比提升, 核心人力月人均首年佣金收入、核心人力月人均税前收入均同比大幅提高。优增优育成效显现, 新人量质齐升, 招募人数、新人贡献及产能均同比提升, 13 月留存率大幅优化。4) 我们认为伴随预定利率下调和渠道费用“报行合一”等监管政策影响, 短期新单保费或面临一定压力, 但长期利好行业发展。随着公司“长航”转型向纵深推进, 启动以内勤转型为先导的组织变革, 预期保费表现将持续优于同业。
- 产险: 受低基数及自然灾害影响, 承保综合成本率有所上升。1) 产险实现保险服务收入 1395 亿元, 同比+13.9%。2) 产险实现原保费收入 1485 亿元, 同比+11.8%。其中车险保费 757 亿元, 同比+5.5%; 非车保费 728 亿元, 同比+19.3%。3) 承保综合成本率 98.7%, 同比+1.0pct (23H1 为 97.9%, 同比+0.6pct)。承保综合成本率上升主要受上年同期低基数及今年大灾等因素影响。
- 投资: 净投资收益率基本维持稳定, 我们预计权益下跌导致总投资收益率同比下降。1) 集团投资资产 21727 亿元, 较年初+11.1%, 较年中+2.5%。2) 未年化净投资收益率 3.0%, 同比-0.2pct; 未年化总投资收益率 2.4%, 同比-0.8pct。我们认为总投资收益率同比下降主要是由于同期权益市场低迷所致。
- 估值仍低, 维持“优于大市”评级。我们看好公司寿险板块启动以内勤转型为先导的组织变革, 打造以客户为中心、最具活力的价值创造型组织, 全面建设赋能型总部和经营型机构, 加快推动“芯”模式从“转型”到“成型”转变; 财产险板块加强费用管理、优化成本, 管控提供差异化产品及服务供给方案, 强化客户续保能力。截至 2023 年 12 月 15 日, 公司股价对应 2023E PEV 0.40x。我们给予公司 0.7 倍 2023 年 PEV, 目标价 40.72 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) 新单保费增长不达预期。

主要财务数据及预测

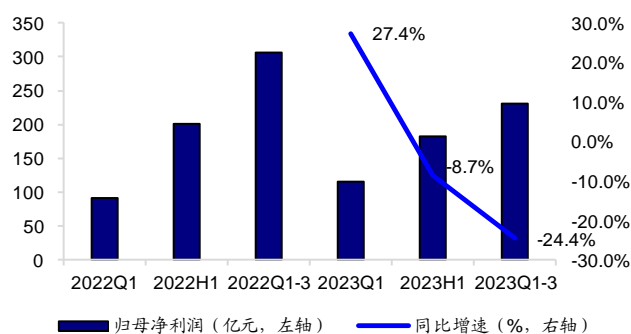
	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	440643	455372	490140	545235	606057
(+/-)YoY(%)	4.37%	3.34%	7.63%	11.24%	11.16%
净利润 (百万元)	26834	24609	20093	30389	33959
(+/-)YoY(%)	9.15%	-8.29%	-18.35%	51.24%	11.75%
EPS (元)	2.79	2.56	2.09	3.16	3.53
BVPS (元)	23.57	23.75	25.11	28.14	31.10
EV (元)	51.80	54.01	58.17	63.24	68.77
1YrVNB (元)	1.39	0.96	1.25	1.37	1.54

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

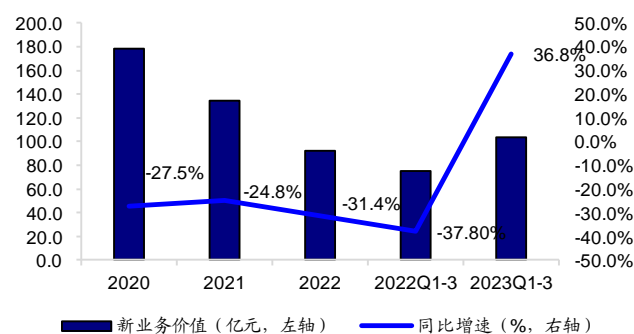
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图1 中国太保净利润变动情况



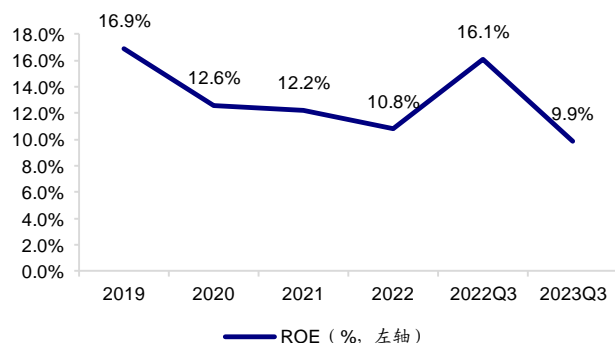
资料来源：中国太保 2023 年一季报、中报、三季报，HTI

图2 中国太保寿险新业务价值变动情况



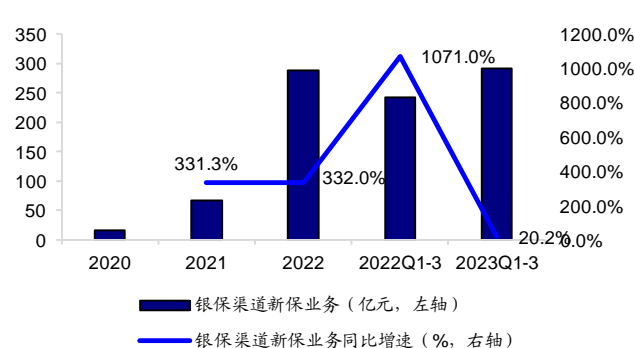
资料来源：中国太保 2020-2022 年年报、2023 三季报，HTI

图3 中国太保 ROE 变动情况



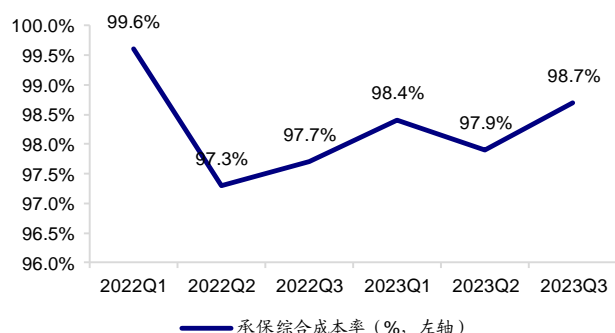
资料来源：中国太保 2019-2022 年年报、2023 三季报，HTI

图4 中国太保银保渠道新保业务变动情况



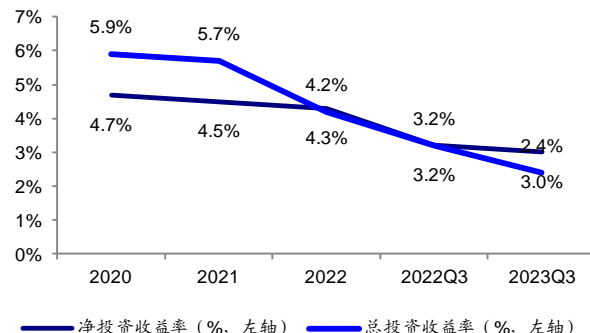
资料来源：中国太保 2020-2022 年年报、2023 三季报，HTI

图5 太保产险承保综合成本率变动情况



资料来源：中国太保 2023 年一季报、中报、三季报，HTI

图6 中国太保总、净投资收益率变动情况



资料来源：中国太保 2020-2022 年年报、2023 三季报，HTI

表 1 上市保險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	2022	2023E	2024E	2022	2023E	2024E
中国平安-A	38.79	78.18	85.55	93.44	1.58	1.99	2.28
中国人寿-A	27.92	43.54	47.84	52.53	1.27	1.41	1.60
新华保险-A	30.12	81.93	88.77	96.74	0.78	0.90	0.99
中国太保-A	23.25	54.01	58.17	63.24	0.96	1.25	1.37
中国人保-A	4.83	6.41	7.34	8.45	0.08	0.13	0.14

证券简称	价格	P/EV（倍）			VNBX（倍）		
A 股	人民币元	2022	2023E	2024E	2022	2023E	2024E
中国平安-A	38.79	0.50	0.45	0.42	-24.89	-23.48	-23.99
中国人寿-A	27.92	0.64	0.58	0.53	-12.26	-14.17	-15.41
新华保险-A	30.12	0.37	0.34	0.31	-66.70	-65.49	-67.02
中国太保-A	23.25	0.43	0.40	0.37	-32.15	-27.96	-29.12
中国人保-A	4.83	0.75	0.66	0.57	-18.82	-19.36	-25.20

证券简称	价格	EPS（元）			BVPS（元）		
A 股	人民币元	2022	2023E	2024E	2022	2023E	2024E
中国平安-A	38.79	4.60	4.35	6.85	47.15	48.84	53.92
中国人寿-A	27.92	1.14	0.66	1.37	15.43	16.06	17.36
新华保险-A	30.12	3.15	2.56	4.11	32.98	35.37	40.61
中国太保-A	23.25	2.56	2.09	3.16	23.75	25.11	28.14
中国人保-A	4.83	0.55	0.67	0.78	5.01	5.65	6.39

证券简称	价格	P/E（倍）			P/B（倍）		
A 股	人民币元	2022	2023E	2024E	2022	2023E	2024E
中国平安-A	38.79	8.43	8.92	5.66	0.82	0.79	0.72
中国人寿-A	27.92	24.60	42.48	20.33	1.81	1.74	1.61
新华保险-A	30.12	9.57	11.78	7.33	0.91	0.85	0.74
中国太保-A	23.25	9.09	11.13	7.36	0.98	0.93	0.83
中国人保-A	4.83	8.75	7.25	6.18	0.96	0.85	0.76

资料来源：保險公司历年财报，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	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					寿险保费	225343	242289	264237	288302
每股收益	2.56	2.09	3.16	3.53	非寿险保费	170377	187415	206156	226772
每股净资产	23.75	25.11	28.14	31.10	总保费及管理费收入	395720	429704	470393	515074
每股内含价值	54.01	58.17	63.24	68.77	减: 分出保费	25084	32075	35221	38678
每股新业务价值	0.96	1.25	1.37	1.54	净保费收入	370636	397629	435172	476396
价值评估 (倍)					减: 净提取未到期责任准备金	4856	9127	8061	8781
P/E	10.75	13.17	8.71	7.79	已赚净保费	365780	388502	427112	467614
P/B	1.16	1.10	0.98	0.88	投资收益	81195	81283	97468	116554
P/EV	0.51	0.47	0.43	0.40	营业收入	455372	490140	545235	606057
VNBX	-27.71	-24.56	-26.02	-26.75	赔付及保户利益	357185	328405	357178	390512
盈利能力指标 (%)					保险业务综合费用	72954	135172	147779	170512
净投资收益率	4.3%	5.1%	5.8%	6.3%	营业费用	430139	463576	504957	561024
总投资收益率	4.2%	5.2%	5.2%	5.2%	营业利润	25233	26563	40278	45034
净资产收益率	10.8%	8.3%	11.2%	11.3%	税前利润	25176	26763	40478	45234
总资产收益率	1.13%	0.95%	1.35%	1.40%	所得税	-64	6156	9310	10404
财险综合成本率	97.3%	98.1%	97.9%	97.7%	归属于母公司股东的净利润	24609	20093	30389	33959
财险赔付率	68.5%	68.9%	68.8%	68.7%	少数股东损益	631	515	779	871
财险费用率	28.8%	29.2%	29.1%	29.0%					
盈利增长 (%)					资产负债表 (百万元)	2022	2023E	2024E	2025E
净利润增长率	-8.3%	-18.4%	51.2%	11.7%	现金及存款投资	276728	242280	260239	279432
内含价值增长率	4.3%	7.7%	8.7%	8.7%	债权投资	1261265	1117141	1199952	1288451
新业务价值增长率	-31.4%	30.5%	10.0%	12.3%	股权投资	443447	313304	336528	361348
偿付能力充足率 (%)					其他投资	44843	331153	354771	380012
偿付能力充足率 (集团)	256%	256%	256%	256%	总投资资产	2026283	2003878	2151490	2309244
偿付能力充足率 (寿险)	218%	218%	218%	218%	分保资产	34396	36116	37922	39818
偿付能力充足率 (产险)	202%	202%	202%	202%	其他资产	115620	64838	67980	71527
内含价值 (百万元)					资产总计	2176299	2104832	2257392	2420589
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	231659	241119	250226	投资合同负债	120029	42008	42009	42009
内含价值	519621	559583	608394	661575	次级债	9999	2000	2000	2000
一年新业务价值	9205	12013	13214	14839	其他负债	254225	146096	147867	149760
核心内含价值回报率 (%)	10.24%	10.52%	10.38%	10.45%	负债总计	1942171	1857667	1980714	2115121
寿险新业务保费 (百万元)					实收资本	9620	9620	9620	9620
趸缴新单保费	3150	3150	3150	3150	归属于母公司股东权益	228446	241555	270732	299201
期缴新单保费	63221	72424	83123	95584	少数股东权益	5682	5610	5946	6267
新业务合计	66371	75574	86273	98734	负债和所有者权益合计	2176299	2104832	2257392	2420589
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 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:

China Taiping reported Q3 results: Revenue reach RMB 255.9 billion, +1.0% YOY; with Q3 at RMB 80.4 billion, -9.3% YOY. Net profit attributable to the parent was RMB 23.1 billion, -24.4% YOY; Q3 at RMB 4.82 billion, -54.3% YOY. Net value of new business (NBV) was RMB 10.3 billion, +36.8% YOY, with Q3 at RMB 2.97 billion, +52.0% YOY. Total equity reached RMB 238.5 billion, +21.4% since the beginning of the year. Weighted ROE at 9.9%, -0.62 percentage points YOY.

Outperform with steady premium performance ahead of peers expected due to ongoing transformation. Until December 15th, 2023, the stock's price implies 0.40x 2023 estimated PEV. We set a target price at 40.72 RMB with an "Outperform" rating.

Risk Warning: Downward trend in long-term interest rates, significant stock market fluctuations, and growth in new premium not meeting expectations.

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

评级分布 Rating Distribution

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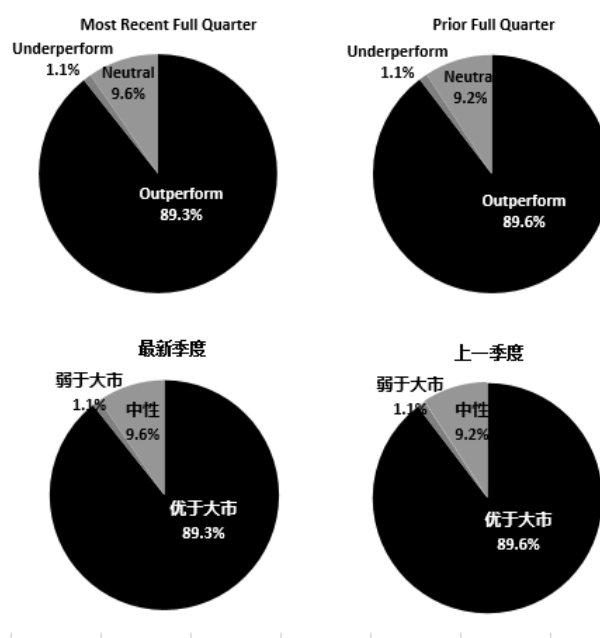
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.



截至 2023 年 9 月 30 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	89.3%	1.1%	9.6%
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。

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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

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

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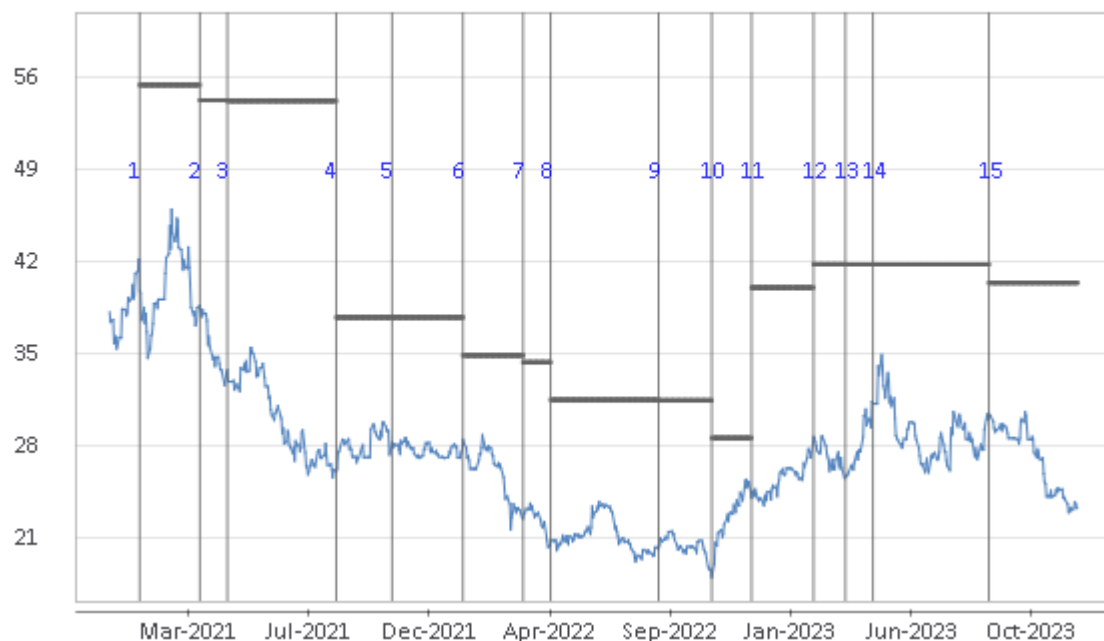
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3. 29 Apr 2021 OUTPERFORM at 33.3 target 54.25.
4. 30 Aug 2021 OUTPERFORM at 26.19 target 37.78.
5. 1 Nov 2021 OUTPERFORM at 27.34 target 37.78.
6. 20 Jan 2022 OUTPERFORM at 27.66 target 34.89.
7. 29 Mar 2022 OUTPERFORM at 22.54 target 34.37.
8. 29 Apr 2022 OUTPERFORM at 20.8 target 31.51.
9. 29 Aug 2022 OUTPERFORM at 20.17 target 31.47.
10. 30 Oct 2022 OUTPERFORM at 18.01 target 28.61.
11. 12 Dec 2022 OUTPERFORM at 25.28 target 40.05.
12. 20 Feb 2023 OUTPERFORM at 27.12 target 41.82.
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