

## 大灾等因素推高综合成本率， 但仍优于同业

2328 HK  
 PICC Property & Casualty  
 Rating: OUTPERFORM  
 Target Price: HK\$10.98

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### 投资要点:

- 【事件】中国财险发布 2023 三季度业绩:** 1) 前三季度实现净利润 194 亿元, 同比-26.2%; Q3 单季净利润 1.5 亿元, 同比-98.1%。2) Q3 末净资产 2265 亿元, 较年初+4.2%, 较中期-0.5%。
- 公司净利润下降主要受到承保端与投资端双重因素影响。**一方面, 受车辆出行恢复影响; 另一方面, 受“杜苏芮”、“海葵”强台风等灾害事故影响; 再一方面, 受实施新金融工具会计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本公司公允价值变动损益中。
- 保费: 车险单季保费增速稳中有升, 非车险有所放缓。**前三季度产险总保费收入同比+7.5%, 其中车险、非车险分别同比+5.5%、+9.6%, Q3 单季分别同比+5.4%、+1.8%。非车险中意健险、农险分别同比+5.0%、+16.1%, Q3 单季分别同比+3.8%、+0.4%。
- 综合成本率: 受车辆出行恢复和大灾等因素影响, 综合成本率同比提升。**1) 前三季度综合成本率为 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%。2) 前三季度承保利润为 73.8 亿元, 同比-39%, Q3 单季承保亏损 7.3 亿元。
- 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。**前三季度公司总投资收益 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。
- 产险市场优势龙头地位稳固+高股息率+低估值, “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。2022 年公司分红率保持稳定为 40%, 股息率 7.1%。中国财险当前股价对应 2023E PB 仅 0.81 倍, 估值处于低位。参考可比公司估值, 我们给予 1.0 倍 2023E PB 不变, 对应目标价 9.98 元, 基于人民币: 港币=1:1.1001 的汇率, 折合目标价 10.98 港元, 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。**

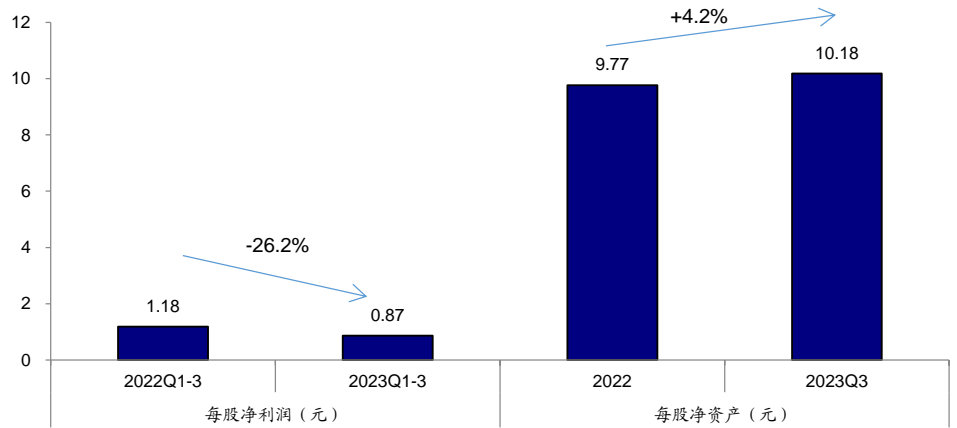
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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	423493	447670	478853	529865	580006
(+/-)YoY (%)	1.90%	5.71%	6.97%	10.65%	9.46%
净利润 (百万元)	22360	26708	20827	28733	34291
(+/-)YoY (%)	7.15%	19.45%	-22.02%	37.96%	19.35%
EPS (元)	1.01	1.20	0.94	1.29	1.54
BVPS (元)	9.12	9.43	9.98	10.70	11.67

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

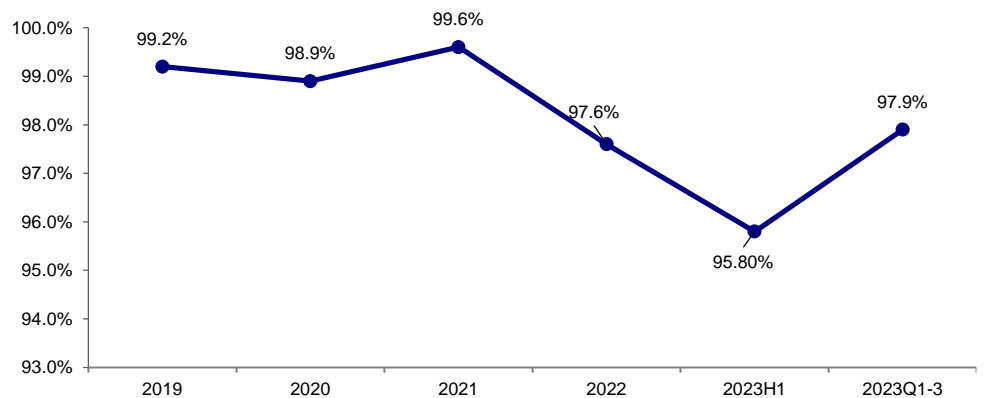
**图1 中国财险每股归母净利润及每股净资产情况 (元)**


资料来源：中国财险 2023 年三季报，HTI

**表 1 中国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：中国财险 2022、2023 年月度保费收入公告，HTI

**图2 中国财险 2023Q1-3 综合成本率同比提高 1.7pct**


资料来源：中国财险 2019-2022 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 2 可比财险公司估值表 (对应 2023 年 12 月 15 日收盘价)

股票代码	公司	2022 ROE	2022 PB (倍)	2023E PB (倍)
ALL US Equity	ALLSTATE Corp	-6.15%	2.29	2.69
TRV US Equity	TRAVELERS COS IN	11.27%	2.21	1.89
MKL US Equity	MARKEL Corp	-1.54%	1.51	1.28
WRB US Equity	WR BERKLEY Corp	20.61%	3.04	2.52
	平均	6.05%	2.26	2.10

备注: 2023E PB 来自 Bloomberg 一致预期。

资料来源: wind, HTI

## 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				
每股收益	1.20	0.94	1.29	1.54	非寿险保费	487533	526536	574450	623853
每股净资产	9.43	9.98	10.70	11.67	总保费及管理费收入	487533	526536	574450	623853
每股内含价值					减: 分出保费	-51536	-55659	-60724	-65946
每股新业务价值					净保费收入	435997	470877	513727	557907
<b>价值评估 (倍)</b>					减: 净提取未到期责任准备金	-10517	-11358	-12392	-13458
P/E	6.71	8.61	6.24	5.23	已赚净保费	425480	459518	501335	544449
P/B	0.85	0.81	0.75	0.69	投资收益	20180	20987	21197	25436
P/EV					<b>营业收入</b>	<b>447670</b>	<b>478853</b>	<b>529865</b>	<b>580006</b>
VNBX					赔付及保户利益	-305634	-332002	-362665	-394835
<b>盈利能力指标 (%)</b>					保险业务综合费用	-111022	-122688	-133865	-145387
净投资收益率	3.7%	3.6%	3.5%	3.4%	<b>营业费用</b>	<b>-416656</b>	<b>-454690</b>	<b>-496530</b>	<b>-540222</b>
总投资收益率	3.7%	3.8%	3.8%	3.9%	<b>营业利润</b>	<b>30919</b>	<b>24163</b>	<b>33335</b>	<b>39785</b>
净资产收益率	12.4%	9.5%	12.3%	13.6%	<b>税前利润</b>	<b>30919</b>	<b>24163</b>	<b>33335</b>	<b>39785</b>
总资产收益率	3.7%	2.7%	3.6%	4.1%	所得税	-4266	-3334	-4599	-5489
财险综合成本率	97.6%	97.9%	98.0%	98.3%	<b>归属于母公司股东的净利润</b>	<b>26708</b>	<b>20827</b>	<b>28733</b>	<b>34291</b>
财险赔付率	71.8%	72.3%	72.3%	72.5%	少数股东损益	-55	2	3	4
财险费用率	25.7%	25.6%	25.7%	25.8%					
<b>盈利增长 (%)</b>									
净利润增长率	19.4%	-22.0%	38.0%	19.3%					
内含价值增长率									
新业务价值增长率									
<b>偿付能力充足率 (%)</b>					<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
偿付能力充足率(集团)					现金及存款投资	21250	21226	21788	22544
偿付能力充足率(寿险)					债权投资	192970	192749	197852	204718
偿付能力充足率(产险)	229%	229%	229%	229%	股权投资	140718	140557	144278	149285
					其他投资	215798	215550	221258	228935
<b>内含价值 (百万元)</b>					<b>总投资资产</b>	<b>570736</b>	<b>570081</b>	<b>585177</b>	<b>605482</b>
调整后净资产					分保资产	44456	33151	34809	36549
有效业务价值					其他资产	136695	171667	191914	208720
内含价值					<b>资产总计</b>	<b>751887</b>	<b>774899</b>	<b>811899</b>	<b>850751</b>
一年新业务价值					保险合同负债	384879	396425	408318	420568
核心内含价值回报率 (%)					投资合同负债	1741	1915	2107	2317
<b>寿险新业务保费 (百万元)</b>					次级债				
趸缴新单保费					其他负债	152519	151326	159939	164401
期缴新单保费					<b>负债总计</b>	<b>539139</b>	<b>549666</b>	<b>570364</b>	<b>587286</b>
新业务合计					实收资本	22243	22243	22243	22243
新业务保费增长率 (%)					<b>归属于母公司股东权益</b>	<b>209857</b>	<b>222052</b>	<b>238036</b>	<b>259616</b>
标准保费					少数股东权益	2892	3181	3499	3849
标准保费增长率 (%)					<b>负债和所有者权益合计</b>	<b>751887</b>	<b>774899</b>	<b>811899</b>	<b>850751</b>

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 Property & Casualty reported a net profit of RMB 19.40 billion for the first three quarters of 2023, decreasing by 26.20% year-on-year, with Q3 contributing RMB 0.15 billion, down by 98.10%. By Q3's end, net assets were RMB 226.50 billion, up 4.20% from the start of the year but down 0.50% from mid-year.

Profit decline was due to both the underwriting side and investment conditions. This was influenced by increased car travel, natural disasters like typhoons, and the introduction of new financial instrument accounting standards which caused fluctuations in the fair value of financial assets.

**Premiums:** Vehicle insurance premiums saw steady growth, while other insurance premiums slowed. Total property insurance premiums grew by 7.50%, with vehicle and other insurance growing by 5.50% and 9.60%, respectively, for the first three quarters. In Q3, they grew by 5.40% and 1.80% respectively. Health and agricultural insurance premiums grew by 5.00% and 16.10% year-on-year, with Q3 figures at 3.80% and 0.40% respectively.

**Combined cost ratio:** This ratio increased due to more travel and major disasters. For the first three quarters, it was 97.90%, 1.70 percentage points higher than the previous year, mainly due to higher vehicle travel and typhoons. Underwriting profit for the same period was RMB 7.38 billion, down 39.00%, with a Q3 underwriting loss of RMB 0.73 billion.

**Investments:** With new standards and market volatility, short-term investment returns are under pressure. Total investment income for the first three quarters was RMB 16.10 billion, with an annualized return rate of 2.70% (compared to 3.50% in the same period under the old standard the previous year). Fluctuations in FVTPL asset value significantly reduced profits, while performance improvements in some associates and joint ventures, including significant investments in healthcare, and the accounting standard switch, resulted in higher profits year-on-year.

As a market leader in property insurance with a robust position, high dividend yield, and low valuation, the company warrants an "Outperform" rating. PICC Property & Casualty has a favorable car insurance business with a higher share of low-pay out vehicles and controllable channel rates. We believe the company has a higher profit potential compared to smaller insurers, especially as its competitive advantage becomes more pronounced. In 2022, the dividend payout ratio remained at 40%, with a dividend yield of 7.10%. The current stock price corresponds to a 2023E PB of only 0.81 times, indicating under-valuation. Referencing peer valuations, we set a 1.0 times 2023E PB target price of RMB 9.98. Based on an RMB to HKD exchange rate of 1:1.1001, the target price is HKD 10.98, maintaining an "Outperform" rating.

**Risk Warning:** 1) Insurance premium growth falls short of expectations. 2) Continuing pressure on industry underwriting profits due to commercial vehicle insurance fee reforms.

## 附录 APPENDIX

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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

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



国 - SP500; 其他所有中国概念股 - MSCI China.

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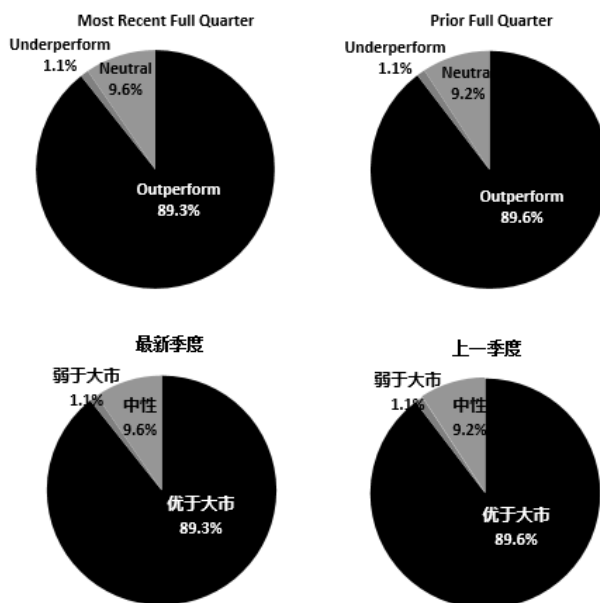
**Analyst Stock Ratings**

**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.

**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.

**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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**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.

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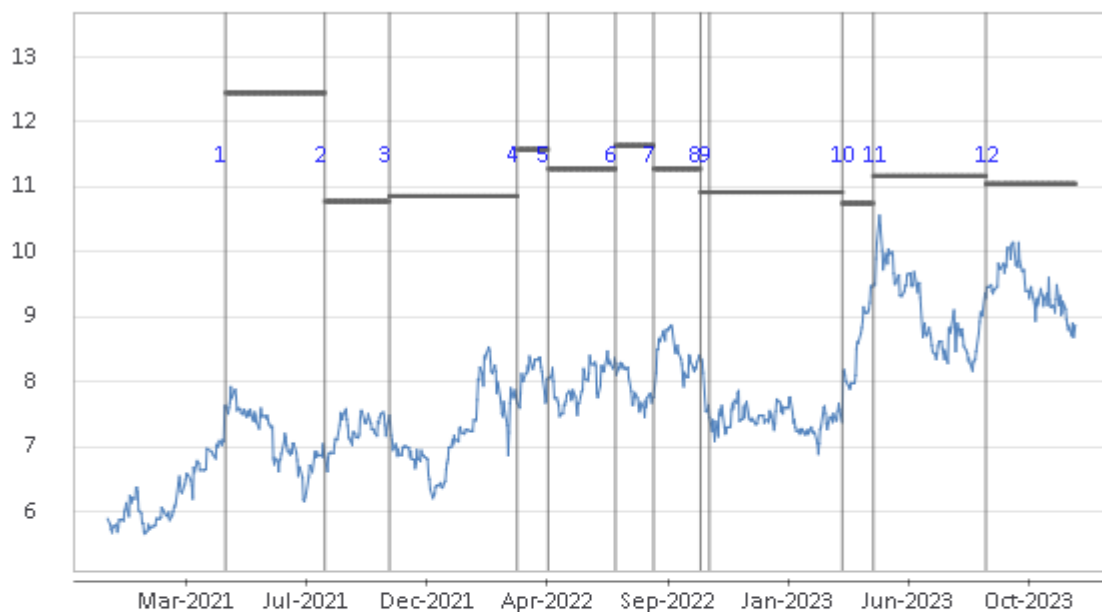
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1. 30 Apr 2021 OUTPERFORM at 7.62 target 12.45.
2. 22 Aug 2021 OUTPERFORM at 6.85 target 10.78.
3. 1 Nov 2021 OUTPERFORM at 7.28 target 10.86.
4. 27 Mar 2022 OUTPERFORM at 7.68 target 11.58.
5. 29 Apr 2022 OUTPERFORM at 8.06 target 11.28.
6. 14 Jul 2022 OUTPERFORM at 8.36 target 11.64.
7. 28 Aug 2022 OUTPERFORM at 7.76 target 11.28.
8. 18 Oct 2022 OUTPERFORM at 8.32 target 10.92.
9. 30 Oct 2022 OUTPERFORM at 7.45 target 10.92.
10. 27 Mar 2023 OUTPERFORM at 7.57 target 10.75.
11. 1 May 2023 OUTPERFORM at 9.47 target 11.17.
12. 5 Sep 2023 OUTPERFORM at 9.29 target 11.05.