

国寿1月保费点评:24年开门红如期而至,看好公司先发优势

601628 CH
China Life Insurance
Rating: OUTPERFORM
Target Price: Rmb44.70

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投资要点:

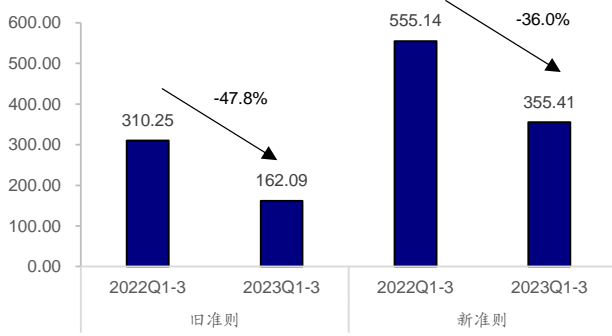
- 【事件】中国人寿发布2024年1月保费收入公告:中国人寿2024年1月累计原保险保费收入约2066亿元,较2023年同期同比增长2.2%。
- 我们预计国寿2023年NBV维持两位数增长。1)2024年1月公司原保费收入同比增长2.2%,我们认为主要是由于:①2024年公司开门红筹备提前,②受春节假期因素影响导致上年同期基数较低。2)2023年公司总保费收入达6415亿元,同比+4.3%,Q1-Q4单季保费分别同比+3.9%、+14.7%、-5.1%和+2.6%,我们认为Q4单季保费增速有所回升,主要是由于:①银保渠道业务逐步恢复,②开门红预售暂停后年末收官有所加强。3)2023年前三季度公司新单保费、新单期缴保费分别同比+14.8%、+16.0%,Q3单季分别同比-20.4%、-25.7%,我们认为Q3明显下滑主要受产品切换与开门红准备提前影响。前三季度公司NBV同比增长14%,我们预计2023年全年NBV同比+12%左右。
- 我们预计国寿2023年投资收益承压。2023年权益市场走弱,沪深300指数、万得全A指数、创业板指数、上证综指分别累计-11.4%、-5.2%、-19.4%、-3.7%,四季度单季分别-7.0%、-3.8%、-5.6%、-4.4%。中国人寿前三季度总投资收益率2.81%,同比-1.22pct,净投资收益率3.81%,同比-0.31pct。前三季度资产减值损失达326亿元(22年同期148亿元),其中Q3单季计提197亿元,我们认为主要是由于权益资产价格下跌触发减值。AFS浮盈由年中的56亿元降至-20亿元。我们认为受四季度权益市场下跌影响,公司全年投资收益率水平或将进一步承压。
- 估值仍低,“优于大市”评级。我们认为,公司围绕“八大工程”,持续落地“销售渠道强体工程”,深入推进营销体系改革,未来有望保持稳健经营并稳固市场主导地位。截至2024年2月19日,公司股价对应2024E PEV 0.59x。我们给予0.85倍2024E PEV(原为0.95x 2023 PEV),目标价44.70元(-2%),“优于大市”评级。
- 风险提示:长端利率趋势性下行;新单保费增长不达预期。

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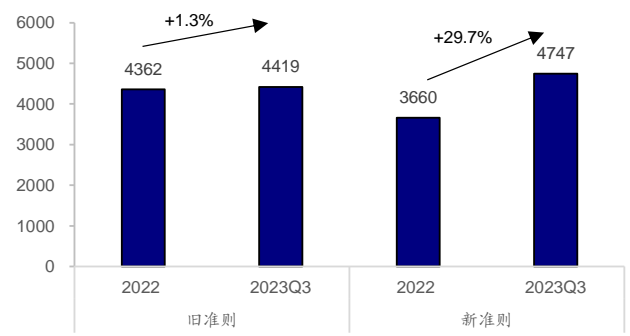
主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	858508	826055	887351	983764	1085459
(+/-)YoY(%)	4.06%	-3.78%	7.42%	10.87%	10.34%
净利润(百万元)	50766	32082	17628	38793	51823
(+/-)YoY(%)	1.0%	-36.8%	-45.1%	120.1%	33.6%
EPS(元)	1.80	1.14	0.62	1.37	1.83
BVPS(元)	16.95	15.43	16.03	17.34	18.85
EV(元)	42.56	43.54	47.87	52.59	57.75
1YrVNB(元)	1.58	1.27	1.42	1.62	1.87

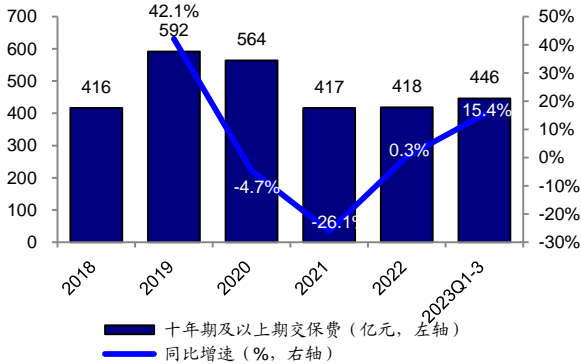
资料来源:公司年报(2021-2022), HTI
备注:净利润为归属母公司所有者的净利润

图1 中国人寿前三季度归母净利润增速显著承压 (亿元)


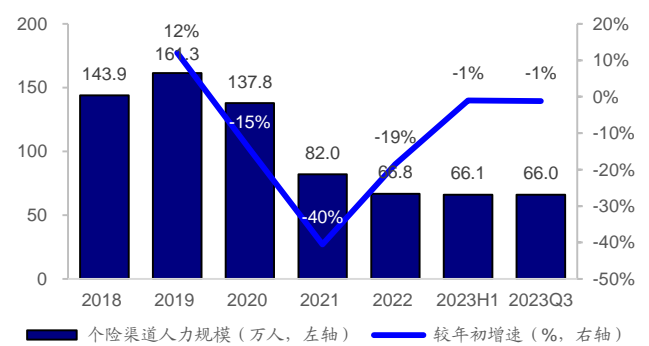
资料来源: 中国人寿 2023 年三季度报, HTI

图2 中国人寿新准则下归母净资产大幅增长 (亿元)


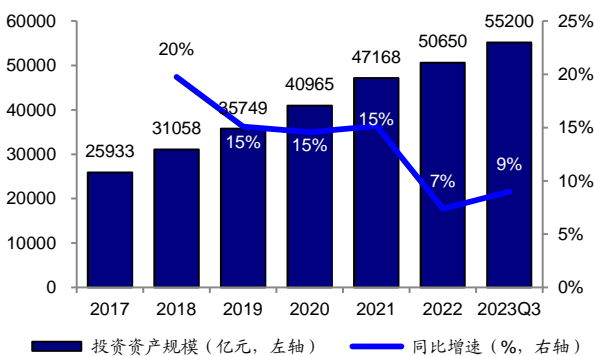
资料来源: 中国人寿 2023 年三季度报, HTI

图3 中国人寿十年期及以上期交保费快速增长


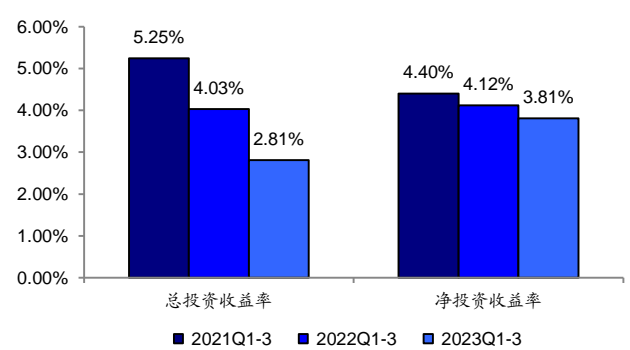
资料来源: 中国人寿 2018-2022 年年报, 2023 年三季度报, HTI

图4 中国人寿个险人力规模已趋企稳


资料来源: 中国人寿 2018-2022 年年报, 2023 年中报、三季度报, HTI

图5 中国人寿 Q3 末投资资产规模较年初+9%


资料来源: 中国人寿 2017-2022 年年报, 2023 年三季度报, HTI

图6 中国人寿前三季度总、净投资收益率均同比下降


资料来源: 中国人寿 2021-2023 年三季度报, 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)			
		人民币	2021	2022	2023E	2024E	2021	2022	2023E
中国平安-A	42.73	76.34	78.18	85.55	93.44	2.07	1.58	1.99	2.28
中国人寿-A	30.98	42.56	43.54	47.87	52.59	1.58	1.27	1.42	1.62
新华保险-A	31.19	82.97	81.93	88.77	96.74	1.92	0.78	0.90	0.99
中国太保-A	26.33	51.80	54.01	58.17	63.24	1.39	0.96	1.25	1.37
中国人保-A	5.14	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)			
		人民币	2021	2022	2023E	2024E	2021	2022	2023E
中国平安-A	42.73	0.56	0.55	0.50	0.46	-16.21	-22.40	-21.50	-22.26
中国人寿-A	30.98	0.73	0.71	0.65	0.59	-7.31	-9.86	-11.88	-13.37
新华保险-A	31.19	0.38	0.38	0.35	0.32	-27.01	-65.33	-64.30	-65.94
中国太保-A	26.33	0.51	0.49	0.45	0.42	-18.27	-28.93	-25.50	-26.87
中国人保-A	5.14	0.82	0.80	0.72	0.64	-12.29	-15.12	-16.40	-21.35

证券简称	价格	EPS (元)				BVPS (元)			
		人民币	2021	2022	2023E	2024E	2021	2022	2023E
中国平安-A	42.73	5.56	4.60	4.35	6.85	44.44	47.15	48.84	53.92
中国人寿-A	30.98	1.80	1.14	0.62	1.37	16.93	15.43	16.03	17.34
新华保险-A	31.19	4.79	3.15	2.56	4.11	34.78	32.98	35.37	40.61
中国太保-A	26.33	2.79	2.56	2.09	3.16	23.57	23.75	25.11	28.14
中国人保-A	5.14	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)			
		人民币	2021	2022	2023E	2024E	2021	2022	2023E
中国平安-A	42.73	7.69	9.29	9.83	6.23	0.96	0.91	0.87	0.79
中国人寿-A	30.98	17.20	27.29	49.67	22.57	1.83	2.01	1.93	1.79
新华保险-A	31.19	6.51	9.91	12.20	7.59	0.90	0.95	0.88	0.77
中国太保-A	26.33	9.44	10.29	12.61	8.34	1.12	1.11	1.05	0.94
中国人保-A	5.14	10.51	9.31	10.69	9.04	1.04	1.03	0.93	0.84

资料来源：保险公司历年财报，WIND，HTI（基于 2024 年 02 月 19 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	615190	664405	730846	803930
每股收益	1.14	0.62	1.37	1.83	非寿险保费	0	0	0	0
每股净资产	15.43	16.03	17.34	18.85	总保费及管理费收入	615190	664405	730846	803930
每股内含价值	43.54	47.87	52.59	57.75	减: 分出保费	8270	5500	4500	4500
每股新业务价值	1.27	1.42	1.62	1.87	净保费收入	606920	658905	726346	799430
价值评估 (倍)					减: 净提取未到期责任准备金	-905	2838	1595	1754
P/E	27.29	49.67	22.57	16.90	已赚净保费	607825	656067	724751	797676
P/B	2.01	1.93	1.79	1.64	投资收益	217775	221289	245905	272453
P/EV	0.71	0.65	0.59	0.54	营业收入	826055	887351	983764	1085459
VNBX	-9.86	-11.88	-13.37	-14.30	赔付及保户利益	177805	210423	231839	255361
盈利能力指标 (%)					保险业务综合费用	623867	655315	704603	766949
净投资收益率	4.00%	3.98%	3.94%	3.74%	营业费用	801672	865738	936442	1022310
总投资收益率	3.94%	3.79%	4.31%	4.42%	营业利润	24383	21613	47322	63149
净资产收益率	7.36%	3.89%	7.92%	9.73%	税前利润	24047	21413	47122	62949
总资产收益率	0.61%	0.34%	0.69%	0.84%	所得税	-9467	2998	6597	8813
财险综合成本率	-	-	-	-	归属于母公司股东的净利润	32082	17628	38793	51823
财险赔付率	-	-	-	-	少数股东损益	1432	787	1732	2313
财险费用率	-	-	-	-					
盈利增长 (%)					资产负债表 (百万元)	2021	2022E	2023E	2024E
净利润增长率	-37.0%	-45.1%	120.1%	33.6%	现金及存款投资	614520	969912	1067962	1175407
内含价值增长率	2.3%	10.0%	9.9%	9.8%	债权投资	2458437	2213388	2437145	2682338
新业务价值增长率	-19.6%	11.6%	13.7%	15.8%	股权投资	578036	397913	438138	482218
偿付能力充足率 (%)					其他投资	1413987	1392694	1533484	1687764
偿付能力充足率 (集团)	206.8%	236.0%	239.0%	242.0%	总投资资产	5064980	4973907	5476730	6027727
偿付能力充足率 (寿险)	206.8%	236.0%	239.0%	242.0%	分保资产	7840	8232	8644	9076
偿付能力充足率 (产险)	-	-	-	-	其他资产	179164	155608	155608	155608
内含价值 (百万元)					资产总计	5251984	5137747	5640982	6192411
调整后净资产	682694	771444	871732	985057	保险合同负债	3880160	4306200	4770592	5276974
有效业务价值	547825	581602	614628	647247	投资合同负债	374742	200000	200000	200000
内含价值	1230519	1353046	1486360	1632304	次级债	34997	34997	34997	34997
一年新业务价值	36004	40180	45685	52903	其他负债	516964	133400	133400	133400
核心内含价值回报率 (%)	10.13%	9.70%	9.79%	9.94%	负债总计	4806863	4674597	5138989	5645371
寿险新业务保费 (百万元)					实收资本	28265	28265	28265	28265
趸缴新单保费					归属于母公司股东权益	436169	453084	490107	532753
期缴新单保费					少数股东权益	8952	10066	11886	14287
新业务合计	184767	196223	208388	221308	负债和所有者权益合计	5251984	5137747	5640982	6192411
新业务保费增长率 (%)	5.06%	6.20%	6.20%	6.20%					
标准保费									
标准保费增长率 (%)									

备注: 表中计算估值指标的收盘价日期为 02 月 19 日

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

Event: China Life Insurance announced January 2024 premium income of approximately RMB 206.6 billion, a 2.2% YoY increase. We expect China Life's 2023 NBV to maintain double-digit growth. January 2024 saw a 2.2% increase in direct premium income, likely due to early 'start-of-year' preparations and a lower base from the previous year's Spring Festival. In 2023, total premium income reached RMB 641.5 billion, up 4.3% YoY, with quarterly growth of 3.9%, 14.7%, -5.1%, and 2.6%. Q4's rebound is attributed to the recovery of bancassurance and a stronger year-end close following the suspension of early sales. New single premiums and installment premiums grew by 14.8% and 16.0% respectively in the first three quarters, with a significant Q3 drop due to product transitions and early 'start-of-year' preparations. With a 14% increase in NBV over the first three quarters, we project around a 12% YoY rise for the full year of 2023.

We expect China Life's 2023 investment profit to be under pressure. Equity markets weakened in 2023, with the CSI 300, Wind All, ChiNext, and SHCOMP indices falling by 11.4%, 5.2%, 19.4%, and 3.7% respectively. Q4 saw declines of 7.0%, 3.8%, 5.6%, and 4.4%. China Life's total ROI for the first three quarters was 2.81%, down 1.22 percentage points YoY, with a net ROI of 3.81%, down 0.31 points. Asset impairment losses reached RMB 32.6 billion, with RMB 19.7 billion provisioned in Q3, mainly due to equity price declines triggering impairments. Unrealized gains dropped from RMB 5.6 billion mid-year to a loss of RMB 2 billion. The year-end investment ROI may face further pressure due to Q4's equity market downturn.

Valuation remains low, with an 'Outperform' rating. We believe the company's continued focus on 'eight major projects' and the 'strong channel project' for sales, along with marketing system reforms, will sustain stable operations and market leadership. As of February 19, 2024, the stock price corresponds to a 2024E PEV of 0.59x. We set a target price of RMB 44.70, maintaining an 'Outperform' rating.

Risk Warning: Long-term interest rate downtrend; new single premium growth below 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

国 – SP500; 其他所有中国概念股 – MSCI China.

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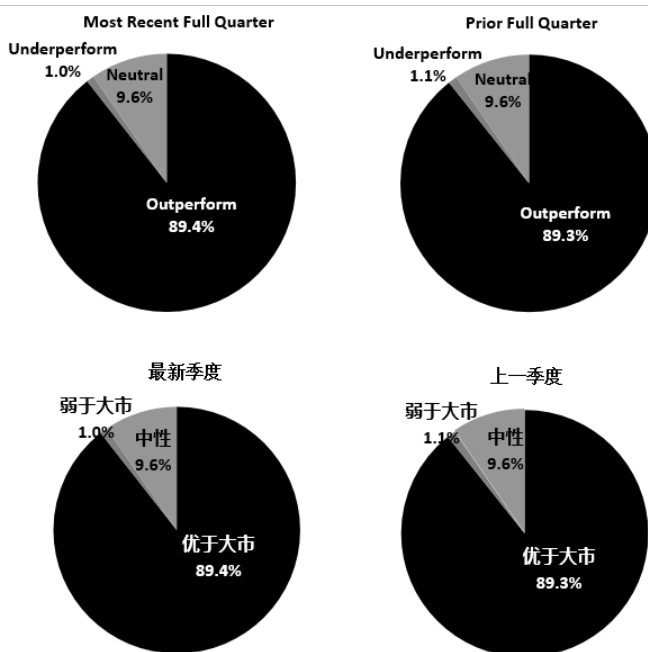
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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2. 29 Apr 2021 OUTPERFORM at 32.32 target 59.0.
3. 26 Aug 2021 OUTPERFORM at 29.46 target 41.88.
4. 30 Oct 2021 OUTPERFORM at 29.8 target 41.88.
5. 25 Jan 2022 OUTPERFORM at 29.54 target 35.63.
6. 25 Mar 2022 OUTPERFORM at 25.32 target 37.51.
7. 28 Apr 2022 OUTPERFORM at 24.5 target 32.95.
8. 23 May 2022 OUTPERFORM at 24.81 target 32.95.
9. 28 Aug 2022 OUTPERFORM at 29.44 target 40.01.
10. 30 Oct 2022 OUTPERFORM at 27.26 target 39.94.
11. 15 Feb 2023 OUTPERFORM at 35.23 target 45.76.
12. 30 Mar 2023 OUTPERFORM at 34.01 target 45.24.
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