

## 新华 1 月保费点评：1 月保费下滑或主要受银保业务影响

601336 CH  
New China Life Insurance  
Rating: OUTPERFORM  
Target Price: Rmb48.82

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### 投资要点：

- 【事件】新华保险发布 2024 年 1 月保费收入公告：公司 2024 年 1 月原保险保费收入为 298.9 亿元，同比下滑 15.0%。
- 预计 1 月保费下滑主要由于银保趸交业务收缩。1) 2024 年 1 月新华保险原保费收入同比下滑 15.0%，我们认为主要是由于银保渠道在“报行合一”政策后趸交业务受到一定影响。2) 2023 年公司总保费收入达 1659 亿元，同比+1.7%，Q1-Q4 单季保费分别同比-0.2%、+14.3%、-0.4%和-9.1%，我们预计 Q4 单季保费增速承压，主要受银保业务因“报行合一”短期暂停等因素影响。3) 2023 年前三季度公司长险首年保费同比+11.9%，其中期交保费同比+40.2%，十年期及以上期交保费同比+11.6%。Q3 单季长险首年保费/期交/十年期及以上期交分别同比-3.6%/+30.5%/+20.5%。2023 年上半年公司 NBV 同比增长 17.1%，我们预计全年增速或仍可保持两位数以上。
- 我们预计新华 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%。新华保险前三季度年化总投资收益率 2.3%，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，通过统筹推进寿险业务为核心、财富管理和康养为支撑，科技赋能发展的总体布局，新华保险有望在产品、服务、品牌三个主要层次上丰富公司发展动能，公司估值有望提升。截至 2024 年 2 月 28 日，公司股价对应 2024E PEV 0.34x。我们给予 0.55 倍 2024E PEV(原为 0.6x 2023 PEV)，目标价 48.82 元 (-8%)，“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。

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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)	222380	214319	214617	232828	254818
(+/-)YoY(%)	7.67%	-3.62%	0.14%	8.49%	9.44%
净利润 (百万元)	14947	9822	4927	9181	14344
(+/-)YoY(%)	4.57%	-34.29%	-49.84%	86.37%	56.23%
EPS (元)	4.79	3.15	1.58	2.94	4.60
BVPS (元)	34.78	32.98	34.78	39.33	48.64
EV (元)	82.97	81.93	88.77	96.74	105.46
1YrVNB (元)	1.92	0.78	0.90	0.99	1.10

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

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	2021	2022	2023E	2024E	2021	2022	2023E	2024E		
中国平安-A	42.99	76.34	78.18	85.55	93.44	2.07	1.58	1.99	2.28		
中国人寿-A	29.95	42.56	43.54	47.87	52.59	1.58	1.27	1.42	1.62		
新华保险-A	33.15	82.97	81.93	88.77	96.74	1.92	0.78	0.90	0.99		
中国太保-A	25.27	51.80	54.01	58.04	63.25	1.39	0.96	1.23	1.34		
中国人保-A	5.25	6.25	6.41	7.13	8.07	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	42.99	0.56	0.55	0.50	0.46	-16.09	-22.24	-21.37	-22.15		
中国人寿-A	29.95	0.70	0.69	0.63	0.57	-7.96	-10.67	-12.61	-14.01		
新华保险-A	33.15	0.40	0.40	0.37	0.34	-25.99	-62.80	-62.11	-63.97		
中国太保-A	25.27	0.49	0.47	0.44	0.40	-19.03	-30.04	-26.73	-28.30		
中国人保-A	5.25	0.84	0.82	0.74	0.65	-11.07	-13.80	-15.07	-20.42		

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	42.99	5.56	4.60	4.35	6.85	44.44	47.15	48.84	53.92		
中国人寿-A	29.95	1.80	1.14	0.62	1.37	16.93	15.43	16.03	17.34		
新华保险-A	33.15	4.79	3.15	1.58	2.94	34.78	32.98	34.78	39.33		
中国太保-A	25.27	2.79	2.56	1.80	2.64	23.57	23.75	24.61	27.12		
中国人保-A	5.25	0.49	0.55	0.46	0.62	4.96	5.01	5.51	6.13		

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	42.99	7.73	9.34	9.89	6.27	0.97	0.91	0.88	0.80		
中国人寿-A	29.95	16.62	26.39	48.02	21.82	1.77	1.94	1.87	1.73		
新华保险-A	33.15	6.92	10.53	20.99	11.26	0.95	1.01	0.95	0.84		
中国太保-A	25.27	9.06	9.88	14.02	9.57	1.07	1.06	1.03	0.93		
中国人保-A	5.25	10.73	9.51	11.34	8.50	1.06	1.05	0.95	0.86		

资料来源: 保险公司历年财报, WIND, HTI (基于 2024 年 03 月 01 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
<b>每股指标 (元)</b>					寿险保费	163099	173366	181949	193496
每股收益	3.15	1.58	2.94	4.60	非寿险保费	0	0	0	1
每股净资产	32.98	34.78	39.33	48.64	总保费及管理费收入	163099	173366	181949	193497
每股内含价值	81.93	88.77	96.74	105.46	减: 分出保费	2609	2600	2729	2902
每股新业务价值	0.78	0.90	0.99	1.10	净保费收入	160490	170766	179220	190594
<b>价值评估 (倍)</b>					减: 净提取未到期责任准备金	-414	-435	-456	-479
P/E	10.53	20.99	11.26	7.21	已赚净保费	160904	171201	179676	191073
P/B	1.01	0.95	0.84	0.68	投资收益	53188	42318	52053	62646
P/EV	0.40	0.37	0.34	0.31	<b>营业收入</b>	<b>214319</b>	<b>214617</b>	<b>232828</b>	<b>254818</b>
VNBX	-62.80	-62.11	-63.97	-65.53	赔付及保户利益	175265	157707	165954	177082
<b>盈利能力指标 (%)</b>					保险业务综合费用	32539	50288	54578	58552
净投资收益率	4.6%	3.4%	3.6%	3.8%	<b>营业费用</b>	<b>207804</b>	<b>207996</b>	<b>220532</b>	<b>235635</b>
总投资收益率	4.3%	4.1%	4.6%	5.1%	<b>营业利润</b>	<b>6515</b>	<b>6621</b>	<b>12297</b>	<b>19183</b>
净资产收益率	9.55%	4.54%	7.48%	9.45%	<b>税前利润</b>	<b>6507</b>	<b>6571</b>	<b>12247</b>	<b>19133</b>
总资产收益率	0.78%	0.37%	0.65%	0.93%	所得税	-3319	1643	3062	4783
财险综合成本率	-	-	-	-	<b>归属于母公司股东的净利润</b>	<b>9822</b>	<b>4927</b>	<b>9181</b>	<b>14344</b>
财险赔付率	-	-	-	-	少数股东损益	4	2	4	6
财险费用率	-	-	-	-					
<b>盈利增长 (%)</b>					<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
净利润增长率	-34.3%	-49.8%	86.4%	56.2%	现金及存款投资	245115	191278	206581	218975
内含价值增长率	-1.3%	8.3%	9.0%	9.0%	债权投资	601794	726857	785006	832106
新业务价值增长率	-59.5%	15.3%	11.0%	11.0%	股权投资	279172	280541	302985	321164
<b>偿付能力充足率 (%)</b>					其他投资	76927	76511	82632	87590
偿付能力充足率 (集团)	140.53%	140.53%	140.53%	140.53%	总投资资产	<b>1203008</b>	<b>1275188</b>	<b>1377204</b>	<b>1459836</b>
偿付能力充足率 (寿险)	238.20%	238.20%	238.20%	238.20%	分保资产	3933	3350	3350	3350
偿付能力充足率 (产险)	-	-	-	-	其他资产	48103	40508	37259	73252
<b>内含价值 (百万元)</b>					<b>资产总计</b>	<b>1255044</b>	<b>1319046</b>	<b>1417813</b>	<b>1536438</b>
调整后净资产	4106	4599	5150	5769	保险合同负债	970156	1052324	1136905	1226464
有效业务价值	251476	272323	296634	323218	投资合同负债	69447	54221	54221	54221
内含价值	255582	276922	301784	328987	次级债	0	31	31	31
一年新业务价值	2423	2794	3101	3442	其他负债	112536	103946	103946	103946
核心内含价值回报率 (%)	9.70%	8.37%	8.36%	8.38%	<b>负债总计</b>	<b>1152139</b>	<b>1210522</b>	<b>1295103</b>	<b>1384662</b>
<b>寿险新业务保费 (百万元)</b>					实收资本	3120	3120	3120	3121
趸缴新单保费	-	-	-	-	<b>归属于母公司股东权益</b>	<b>102884</b>	<b>108499</b>	<b>122679</b>	<b>151746</b>
期缴新单保费	-	-	-	-	少数股东权益	21	25	31	31
新业务合计	43362	49866	57346	65948	<b>负债和所有者权益合计</b>	<b>1255044</b>	<b>1319046</b>	<b>1417813</b>	<b>1536438</b>
新业务保费增长率 (%)	1290.01%	15.00%	15.00%	15.00%					
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 03 月 01 日

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Event: New China Life Insurance reported January 2024 premium income: January's direct insurance premium income was RMB 29.89 billion, a 15.0% YoY decline. The drop is mainly due to a contraction in bancassurance single payment business. 1) The 15.0% YoY decrease in January's direct premium income is attributed to the impact of the 'combined reporting and banking' policy on bancassurance. 2) In 2023, total premium income reached RMB 165.9 billion, up 1.7% YoY. We expect Q4 growth to be under pressure, mainly due to temporary suspension of bancassurance. 3) In the first three quarters of 2023, the first-year premium of long-term insurance grew by 11.9% YoY. We anticipate the full-year growth rate to remain in double digits.

We expect New China Life Insurance's 2023 investment profit to be under pressure. With equity markets weakening, the CSI 300, Wind All, ChiNext, and SHCOMP indices fell by 11.4%, 5.2%, 19.4%, and 3.7% respectively in 2023. The company's annualized total ROI was 2.3% for the first three quarters, and we believe the full-year rate will face further pressure due to Q4 equity market declines.

Valuation remains low, with an 'Outperform' rating. We believe New China Life Insurance can enrich its development momentum through its overall strategy, enhancing product, service, and brand levels. As of February 28, 2024, the stock price corresponds to a 2024E PEV of 0.34x. We set a target price of RMB 48.82, maintaining an 'Outperform' rating.

Risk Warning: 1) Long-term interest rate downtrend, 2) Significant stock market volatility, 3) New premium growth below expectations.

## 附录 APPENDIX

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国 – SP500; 其他所有中国概念股 – MSCI China.

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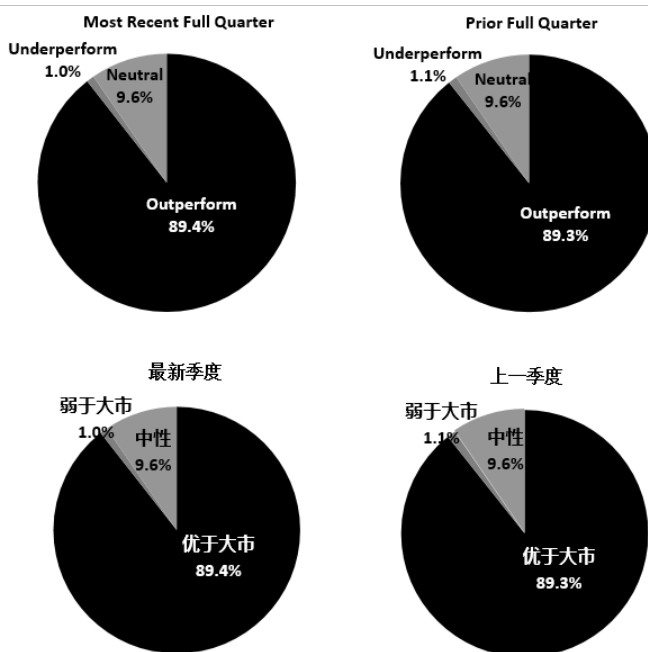
### Analyst Stock Ratings

**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 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.

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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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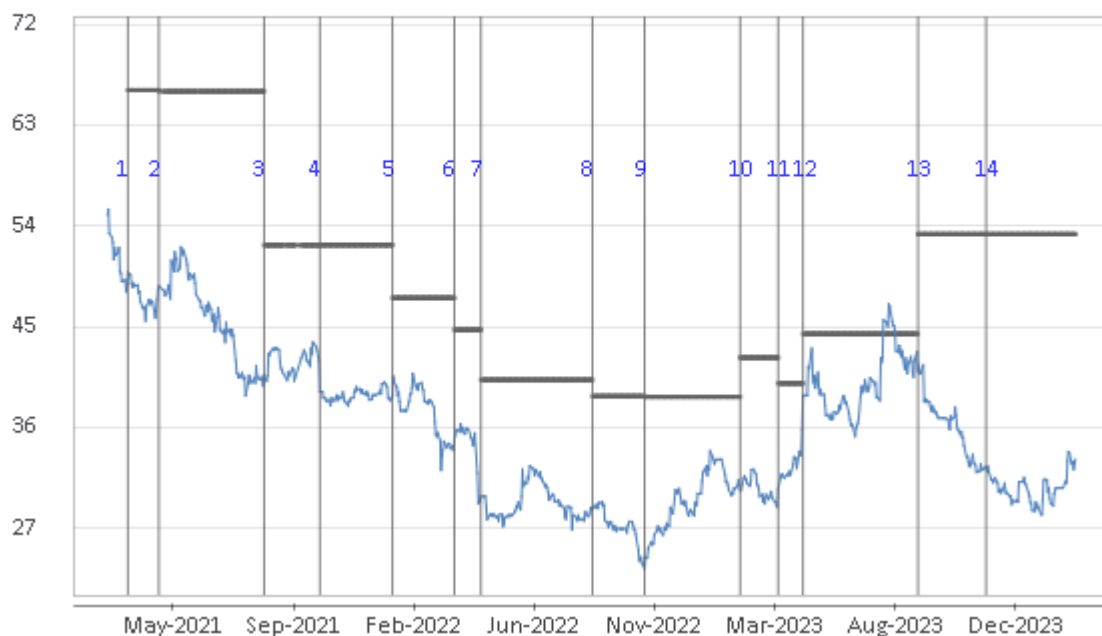
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2. 30 Apr 2021 OUTPERFORM at 48.35 target 66.01.
3. 27 Aug 2021 OUTPERFORM at 39.71 target 52.27.
4. 30 Oct 2021 OUTPERFORM at 41.94 target 52.28.
5. 19 Jan 2022 OUTPERFORM at 38.41 target 47.57.
6. 30 Mar 2022 OUTPERFORM at 33.97 target 44.72.
7. 29 Apr 2022 OUTPERFORM at 29.4 target 40.25.
8. 2 Sep 2022 OUTPERFORM at 28.85 target 38.79.
9. 31 Oct 2022 OUTPERFORM at 23.88 target 38.73.
10. 16 Feb 2023 OUTPERFORM at 30.82 target 42.23.
11. 2 Apr 2023 OUTPERFORM at 30.5 target 39.93.
12. 30 Apr 2023 OUTPERFORM at 38.85 target 44.36.
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