

## NBV、净利润实现高增长，24 年一季度银保表现亮眼

966 HK  
 China Taiping Insurance Holdings  
 Rating: **OUTPERFORM**  
 Target Price: HK\$9.26

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### 投资要点:

- 【事件】中国太平发布 2023 年业绩:** 1) 归母净利润 61.9 亿港元, 同比+44.1%; 其中 23H2 归母净利润 9.7 亿港元, 同期扭亏为盈。寿险/境内财险/境外财险/再保险/资管分别同比+2.3%/-71.0%/+87.1%/-21.8%/转盈为亏。2) 净资产 790 亿港元, 较年初-5.9%。3) ROE 8.5%, 同比+1.2pct。
- 2023 年报将长期投资回报假设和风险贴现率假设分别由 5%、11%下调至 4.5%、9%, 对 EV、NBV 均有影响。** 1) 23 年末集团 EV 为 2031 亿港元, 同比+2.5%。可比口径下, 集团 EV 和寿险 EV 分别同比+9.1%、+8.2%。2) 太平人寿 NBV 75.1 亿港元, 同比+0.7%。可比口径下 NBV 同比+26.0%, 其中个险、银保 NBV 分别同比+7.2%、+217%。NBV Margin 15.9%, 其中个险/银保 NBV Margin 分别为 22.2%/5.9%。按 2022 年假设追溯 NBV Margin 19.9%, 同比+1.2pct; 其中个险/银保 NBV Margin 分别为 25.2%/11.9%, 分别同比+0.3pct/+6.3pct。
- 寿险: 银保渠道有望成为新的增长点。** 1) **保费:** 太平人寿新单保费同比+24.3%。个险长险首年期缴 200 亿港元, 同比+13.3%。银保长险首年期缴 169 亿港元, 同比+45.5%; 银保渠道保费占比同比+0.9pct。产品结构方面, 传统寿险同比+39.7%, 占比同比+9.5pct, 我们认为这是 23 年增额终身寿等传统寿险热销带动了传统寿险占比提升。2) **人力:** 代理人规模 23 万人, 较年初-40.0%, 较年中-26.7%。每月人均期缴原保费较年初+5.3%至 14410 元。我们认为, 代理人规模的缩减与公司主动清虚、推动业务队伍高质量发展有关, 我们预计 24 年公司人力将企稳回升。3) 太平人寿坚决贯彻银保“报行合一”, 在经济假设调整后 24 年 1-2 月 NBV 同比+400%以上, NBV Margin 同比+20pct。我们认为, 2024 年银保渠道将会成功公司内部新的价值发力点。
- 财险: 所有财险分部均保持承保盈利, 境内非水险占比大幅提升。** 1) 太平财险综合成本率 98.4%, 同比+1.2pct。2) 太平财险原保费收入 334 亿港元, 同比+1.4%, 其中车险/水险/非水险分别同比-2.0%/+6.2%/+7.5%。3) 车险/水险/非水险占比分别为 61.6%/2.1%/36.3%。4) 境外财险业务中太平香港/太平澳门承保综合成本率分别为 93.3%/80.8%, 分别同比-2.1pct/+9.2pct。
- 投资: 投资结构优化, 增配债券。** 1) **投资规模稳步增长:** 集团投资资产规模 13495 亿港元, 较年初+14.9%。固收类/权益类资产占比分别为 78.3%/16.3%, 分别同比+2.7pct/-1.5pct。2) **总投资收益企稳提升:** 全年净投资收益 449 亿元, 同比-0.1%; 总投资收益 336 亿港元, 同比+138.8%。净投资收益率 3.56%, 同比-0.3pct; 总投资收益率 2.66%, 同比+1.45pct; 综合投资收益率 5.01%, 同比+2.66pct。我们认为综合投资收益率大幅提升的原因有两点: 1) 高分红股票表现较好, 股票投资净亏减少; 2) 境内利率下降, OCI 类债券公允价值上涨。
- 目前股价对应 2024E PEV 仅 0.1x。** 中国太平坚定不移走中国特色金融发展之路, 在转方式、调结构、提质量、增效益上积极进取, 加快推进高质量发展。我们看好公司长期发展韧性。我们给予公司 0.15 倍 2024E PEV (原为 2023 年 0.19x), 对应目标价 9.26 港元 (-19%), 维持“优于大市”评级。
- 风险提示: 1) 长端利率趋势性下行; 2) 新单保费增长不及预期。**

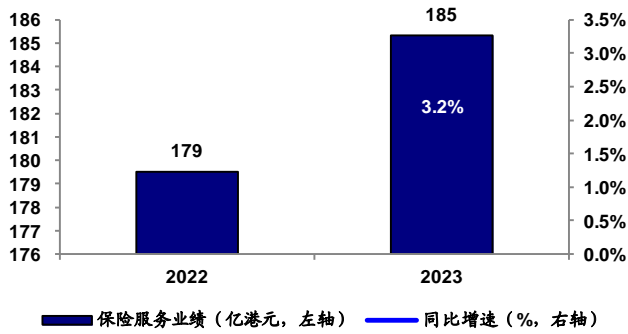
### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
保险服务收入 (百万港)	108906	107489	108882	110387	112010
(+/-)YoY(%)	-	-1.30%	1.30%	1.38%	1.47%
净利润 (百万港元)	4297	6190	7886	8951	10384
(+/-)YoY(%)	-	44.05%	27.40%	13.51%	16.01%
EPS (港元)	1.20	1.72	2.19	2.49	2.89
BVPS (港元)	23.35	26.43	28.29	30.41	32.86
EV (港元)	55.11	56.51	61.89	68.25	75.25
1YrVNB (港元)	2.08	2.09	2.24	2.46	2.71

资料来源: 公司年报 (2023), HTI  
 备注: 净利润为归属母公司所有者的净利润

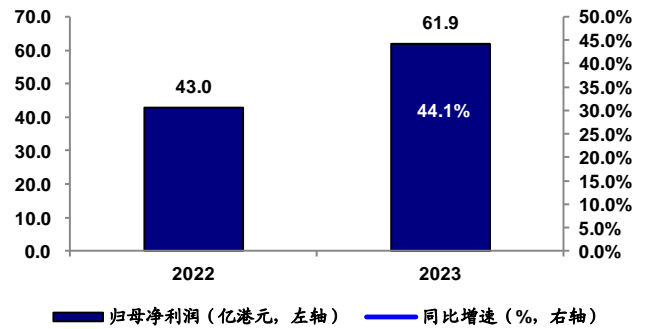
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图1 公司保险服务业绩情况



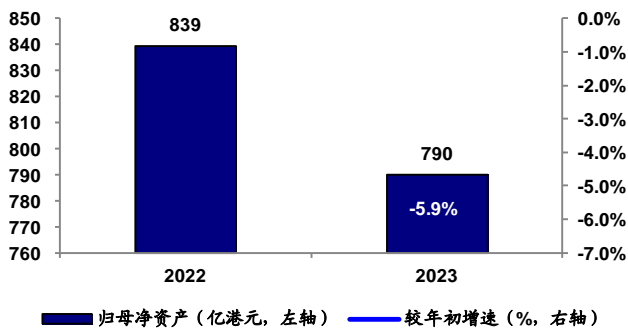
资料来源：公司 2023 年报，HTI

图2 公司归母净利润情况



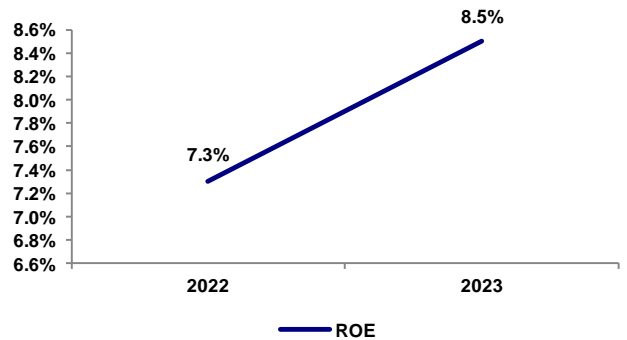
资料来源：公司 2023 年报，HTI

图3 公司归母净资产情况



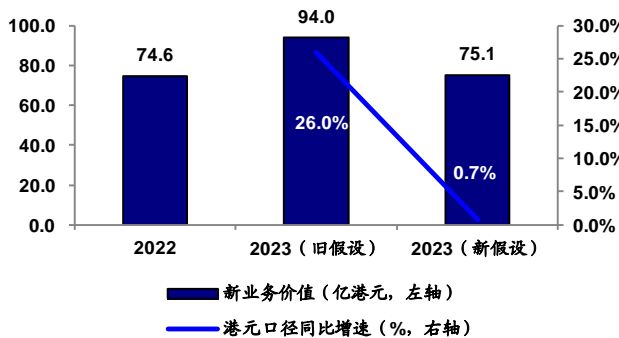
资料来源：公司 2023 年报，HTI

图4 公司 ROE 情况



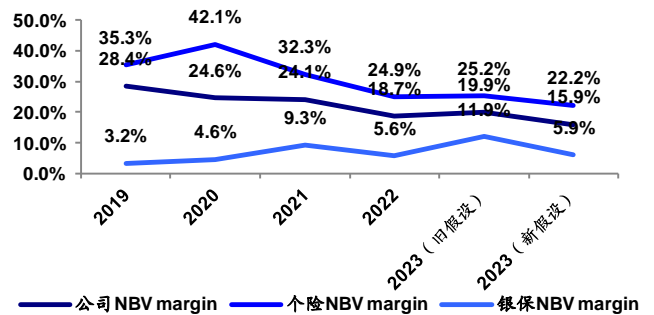
资料来源：公司 2023 年报，HTI

图5 太平人寿 NBV 情况



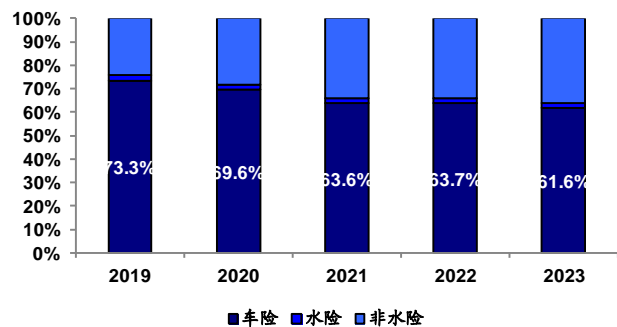
资料来源：公司 2023 年报，HTI

图6 太平人寿 NBV Margin 情况



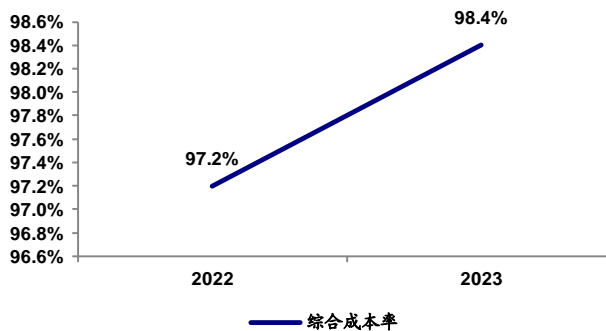
资料来源：公司 2019-2023 年报，HTI

图7 车险占比下滑至 61.6%



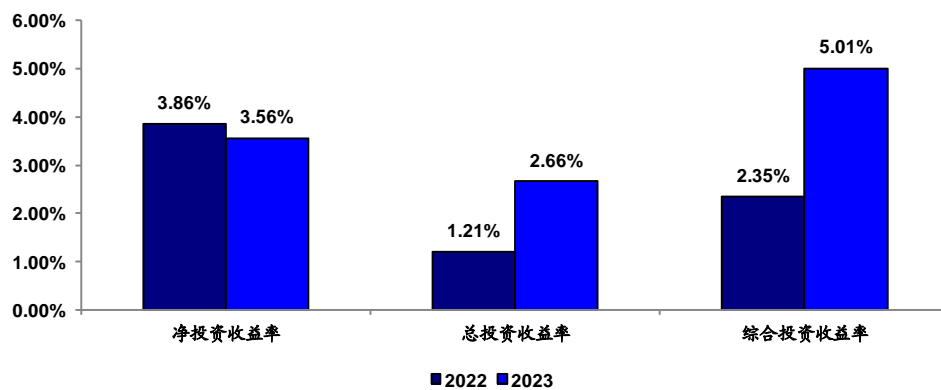
资料来源：公司 2023 年报，HTI

图8 综合成本率有所上升



资料来源：公司 2023 年报，HTI

图9 公司投资收益率情况



资料来源：公司 2023 年报，HTI

表 1 上市保險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	40.90	76.34	78.18	76.34	81.85	2.07	1.58	1.71	1.79
中国人寿-A	28.64	42.56	43.54	47.87	52.59	1.58	1.27	1.42	1.62
新华保險-A	30.66	82.97	81.93	88.77	96.74	1.92	0.78	0.90	0.99
中国太保-A	22.67	51.80	54.01	58.04	63.25	1.39	0.96	1.23	1.34
中国人保-A	5.08	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	40.90	0.54	0.52	0.54	0.50	-17.09	-23.56	-20.76	-22.83
中国人寿-A	28.64	0.67	0.66	0.60	0.54	-8.79	-11.69	-13.53	-14.82
新华保險-A	30.66	0.37	0.37	0.35	0.32	-27.29	-66.01	-64.89	-66.47
中国太保-A	22.67	0.44	0.42	0.39	0.36	-20.89	-32.76	-28.85	-30.23
中国人保-A	5.08	0.81	0.79	0.71	0.63	-12.96	-15.83	-16.44	-21.65

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	40.90	5.56	4.60	4.70	5.06	44.44	47.15	49.37	51.89
中国人寿-A	28.64	1.80	1.14	0.62	1.37	16.93	15.43	16.03	17.34
新华保險-A	30.66	4.79	3.15	1.58	2.94	34.78	32.98	34.78	39.33
中国太保-A	22.67	2.79	2.56	1.80	2.64	23.57	23.75	24.61	27.12
中国人保-A	5.08	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	40.90	7.36	8.89	8.69	8.09	0.92	0.87	0.83	0.79
中国人寿-A	28.64	15.90	25.23	45.92	20.87	1.69	1.86	1.79	1.65
新华保險-A	30.66	6.40	9.74	19.41	10.42	0.88	0.93	0.88	0.78
中国太保-A	22.67	8.13	8.86	12.58	8.58	0.96	0.95	0.92	0.84
中国人保-A	5.08	10.38	9.21	10.97	8.22	1.03	1.01	0.92	0.83

资料来源: 保險公司历年财报, WIND, HTI (基于 2024 年 3 月 26 日收盘价)

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万港元)	2023	2024E	2025E	2026E
每股指标 (港元)					保险服务收入	107489	108882	110387	112010
每股收益	1.72	2.19	2.49	2.89	保险服务费用	-86255	-87118	-87989	-88869
每股净资产	26.43	28.29	30.41	32.86	持有的再保险合同费用	-2702	-3108	-3418	-3589
每股内含价值	56.51	61.89	68.25	75.25	保险服务业绩	18531	18657	18980	19552
每股新业务价值	2.09	2.24	2.46	2.71	利息收入	35717	37503	39378	41347
价值评估 (倍)					其他投资回报	-251	-263	-781	-1376
P/E	3.82	3.00	2.64	2.28	金融资产减值	-1738	-1755	-1773	-1790
P/B	0.25	0.23	0.22	0.20	联营及合营公司业绩	-163	26	27	29
P/EV	0.12	0.11	0.10	0.09	投资回报	33566	35510	36851	38209
VNBX	-23.89	-24.73	-25.07	-25.38	承担财务费用	-36012	-37813	-38191	-38573
盈利能力指标 (%)					净投资业绩	-1838	-1664	-669	340
净投资收益率	3.56%	3.50%	3.53%	3.45%	其他收益	5740	6027	6630	7293
总投资收益率	2.66%	2.62%	2.62%	2.52%	其他财务费用	-3764	-3952	-4070	-4111
净资产收益率	8.50%	8.02%	8.49%	9.13%	税前利润	11658	11706	13287	15415
总资产收益率	0.44%	0.51%	0.57%	0.64%	所得税	-1381	1387	1574	1826
财险综合成本率	98.4%	98.4%	98.4%	98.4%	<b>归属于母公司股东的净利润</b>	<b>6190</b>	<b>7886</b>	<b>8951</b>	<b>10384</b>
盈利增长 (%)					少数股东损益	4087	5207	5910	6857
净利润增长率	44.05%	27.40%	13.51%	16.01%					
内含价值增长率	2.54%	9.52%	10.27%	10.26%	<b>资产负债表 (百万港元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
新业务价值增长率	0.72%	7.00%	10.00%	10.00%	法定存款	6127	5820	5529	5253
偿付能力充足率 (%)					固定资产	66203	69434	72927	76707
综合偿付能力充足率 (寿险)	284%	284%	284%	284%	联营及合营公司的权益	27875	29269	30732	32269
综合偿付能力充足率 (产险)	216%	216%	216%	216%	金融投资	1223910	1253610	1284453	1316465
内含价值 (港币, 百万港元)					保险合同资产	1452	1524	1585	1633
调整后净资产	185712	155975	171990	189635	再保险合同资产	11295	11860	12334	12704
有效业务价值	17394	66464	73289	80808	现金及现金等价物	42554	44682	46469	47863
内含价值	203106	222440	245279	270443	<b>资产总计</b>	<b>1509497</b>	<b>1557197</b>	<b>1593836</b>	<b>1632609</b>
一年新业务价值	7512	8038	8842	9726	保险合同负债	1196541	1220472	1244881	1269779
核心内含价值回报率 (%)					再保险合同负债	134	442	442	442
寿险新业务保费 (港币, 百万港元)					投资合同负债	6031	5900	5772	5647
趸缴新单保费	2509	2664	2924	1984	银行贷款	71177	75620	80394	85525
期缴新单保费	37974	40924	44127	47607	<b>负债总计</b>	<b>1376902</b>	<b>1417522</b>	<b>1446173</b>	<b>1475737</b>
新业务合计	39826	43134	46737	49373	股本	40771	40771	40771	40771
新业务保费增长率 (%)	27.00%	8.31%	8.35%	5.64%	归属于母公司股东权益	94980	101682	109291	118117
标准保费	38225	41191	44420	47805	少数股东权益	37616	37992	38372	38756
标准保费增长率 (%)	24.22%	7.76%	7.84%	7.62%	<b>负债和所有者权益合计</b>	<b>1509497</b>	<b>1557197</b>	<b>1593836</b>	<b>1632609</b>

备注: 表中计算估值指标的收盘价日期为 03 月 25 日  
资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

'Event': China Taiping Insurance Holdings reported 2023 results: 1) NPATs of HKD 6.19 billion, YoY +44.1%; H2 NPATs HKD 0.97 billion, turned profitable. Life/Property & Casualty (P&C) in China/Overseas P&C/Reinsurance/Asset Management YoY +2.3%/-71.0%/+87.1%/-21.8%/turned loss. 2) Net assets HKD 79 billion, -5.9% from start of year. 3) ROE 8.5%, YoY +1.2pct.

After adjusting long-term investment return and risk discount rate assumptions from 5%, 11% to 4.5%, 9%, impacts EV, NBV. 1) Year-end EV HKD 203.1 billion, YoY +2.5%. Comparable basis, Group and Life EV YoY +9.1%, +8.2%. 2) Taiping Life NBV HKD 7.51 billion, YoY +0.7%. Comparable basis NBV YoY +26.0%, with individual insurance/bancassurance NBV YoY +7.2%/+217%. NBV Margin 15.9%, with individual insurance/bancassurance NBV Margin at 22.2%/5.9%. Using 2022 assumptions, NBV Margin 19.9%, YoY +1.2pct; individual insurance/bancassurance NBV Margin 25.2%/11.9%, YoY +0.3pct/+6.3pct.

Life: Bancassurance poised as new growth driver. 1) Premiums: Taiping Life new premiums YoY +24.3%. Individual long-term first-year premiums HKD 20 billion, YoY +13.3%. Bancassurance long-term first-year premiums HKD 16.9 billion, YoY +45.5%; bancassurance premium share YoY +0.9pct. Traditional life insurance YoY +39.7%, share YoY +9.5pct, driven by hot sales of traditional products like whole life. 2) Workforce: 230,000 agents, -40.0% from start, -26.7% from mid-year. Monthly per capita original premium +5.3% to RMB 14,410. Workforce reduction linked to proactive cleanup and high-quality business development; agent numbers expected to stabilize and recover in 2024. 3) Taiping Life firmly implements bancassurance 'reporting and banking integration', with NBV YoY +400% and NBV Margin YoY +20pct after economic assumption adjustments in Jan-Feb 2024.

P&C: All divisions profitable. 1) Taiping P&C combined ratio 98.4%, YoY +1.2pct. 2) Original premium income HKD 33.4 billion, YoY +1.4%, with auto/non-auto/water insurance YoY -2.0%/+6.2%/+7.5%. 3) Auto/non-auto/water insurance shares 61.6%/2.1%/36.3%. 4) Overseas P&C in Hong Kong/Macau combined ratios 93.3%/80.8%, YoY -2.1pct/+9.2pct.

Investment: Optimized structure, increased bond allocation. 1) Steady growth in investment scale: Group investment assets HKD 1349.5 billion, +14.9% from start. Fixed income/equity assets share 78.3%/16.3%, YoY +2.7pct/-1.5pct. 2) Stable increase in total investment profit: Net investment profit RMB 44.9 billion, YoY -0.1%; total investment profit HKD 33.6 billion, YoY +138.8%. Net ROI 3.56%, YoY -0.3pct; total ROI 2.66%, YoY +1.45pct; synthetic fund cost rate 5.01%, YoY +2.66pct. Reasons for significant increase in synthetic fund cost rate: 1) High-dividend stocks performed well, reducing unrealized losses; 2) Domestic interest rate decline, boosting fair value of OCI bonds.

Stock price corresponds to just 0.1x 2024E PEV. China Taiping Insurance Holdings firmly follows a unique financial development path in China, actively pursuing high-quality growth. We are optimistic about the company's long-term resilience. We assign a 0.15x 2024E PEV, with a target price of HKD 9.26, maintaining an 'Outperform' rating.

Risk Warning: 1) Long-term interest rate downtrend; 2) New premium growth weaker than expected.

## 附录 APPENDIX

### 重要信息披露

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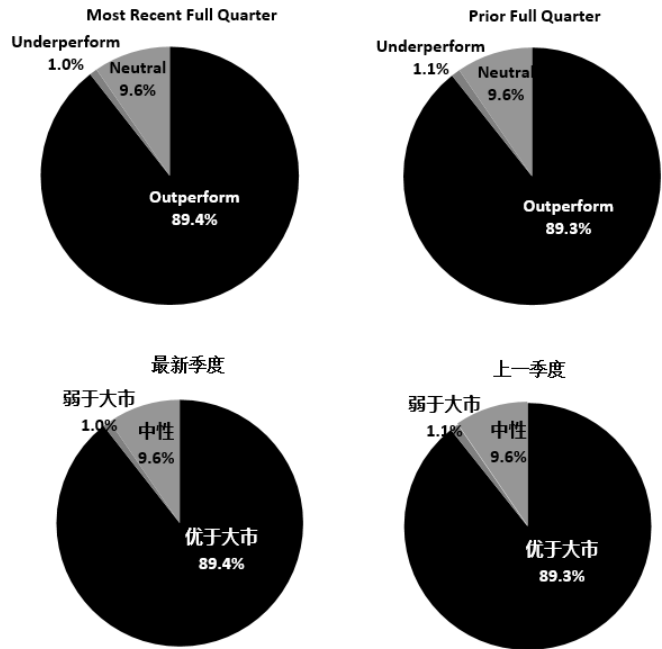
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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.**



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\*在每个评级类别里投资银行客户所占的百分比。

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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。

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.

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**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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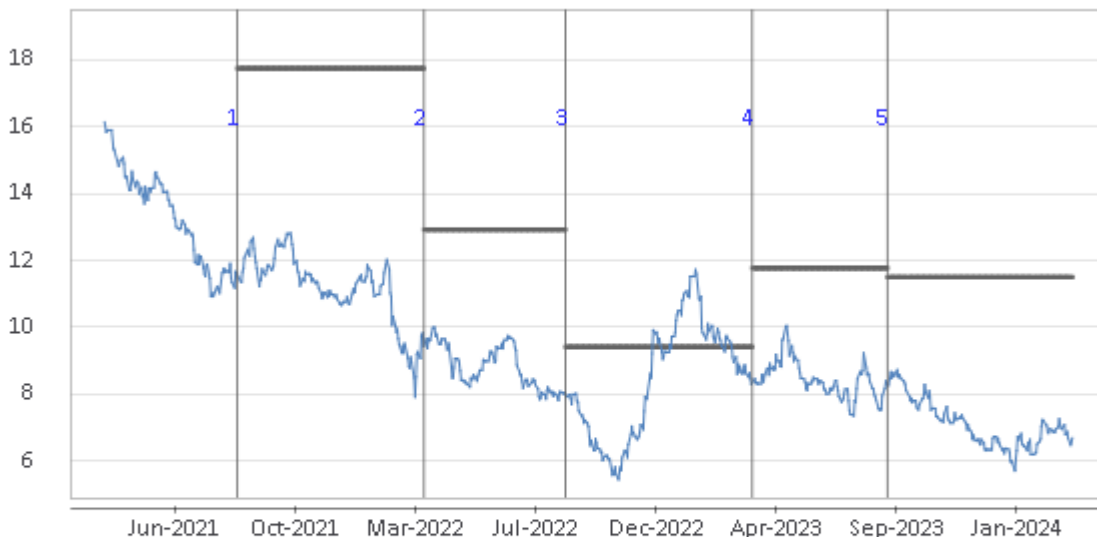
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2. 25 Mar 2022 OUTPERFORM at 9.82 target 12.92.

3. 1 Sep 2022 OUTPERFORM at 8.04 target 9.41.

4. 2 Apr 2023 OUTPERFORM at 8.34 target 11.77.

5. 31 Aug 2023 OUTPERFORM at 8.33 target 11.5.

