# 23年可圈可点，24年值得期待

Ting Sun
ting.sun@htisec.com

**投资要点：2024年3月日均股基交易额提升明显，两融余额持续增长。资本市场各项改革持续推进，头部券商优势显著。保险行业2024年负债端高基数下短期承压，中长期看好康养产业发展；十年期国债收益率仍在低位，如果后续经济预期改善、长端利率上行，保险公司投资端压力将显著缓解。重点关注：中国人寿、中国太保、中信证券、华泰证券、中金公司等。**

- **非银行金融子行业近期表现**：最近5个交易日（2024年3月25日-3月29日），保险行业跑赢沪深300指数，证券行业、多元金融行业跑输沪深300指数。保险行业上涨0.64%，多元金融行业下跌1.9%，证券行业下跌3.73%，非银金融整体下跌2.37%，沪深300指数下跌0.21%。

- **证券：3月交易量提升，26家上市券商披露2023年年报。1）2024年3月交易量同比、环比皆上升。**3月日均股基交易额为11053亿元，同比提升12.0%，环比2月提升2.1%。截止3月29日，两融余额15433亿元，同比下降3.69%，较年初上升5.19%。3月份IPO发行10家，募集资金59亿元。2）**26家上市券商披露2023年年报，净利润同比下滑4%。**2023年26家上市券商合计实现营业收入4058亿元，同比下滑2%。分业务方面，经纪业务收入同比下滑14%，投行业务同比下滑24%，资管业务同比提升1%，自营业务同比提升54%。26家券商实现归母净利润1129亿元，同比下滑4%；平均ROE为5.26%，较2022年下滑0.09个百分点；平均杠杆率由2022年的3.58倍小幅提升至3.67倍。**3）2月公募基金规模数据出炉，净值上涨推动权益基金规模提升。**截至2024年2月末，行业公募基金规模为29.3万亿，环比1月末提升7.09%，同比增长8.77%；非货规模为16.5万亿，环比1月末提升7.02%，同比提升6.43%；权益类基金的规模为6.71万亿，环比1月末提升12.09%，同比减少11.59%。我们认为，2月权益基金规模提升的主要原因是单位净值的上涨。**4）2024年3月29日券商行业（未包含东方财富）平均估值1.2x 2024E P/B，重点关注全面受益于活跃资本市场政策的优质龙头，如中信证券、华泰证券、中金公司等。**

- **保险：保费短期承压、中长期预计持续改善；"资产荒"问题严峻，期待长债利率上行。1）上市险企2023年年报披露完毕，投资收益下滑、利润承压，但新单保费、新业务价值均实现高增长。**受股票市场下跌、长债利率下行等因素影响，五家上市保险公司归母净利润四季度单季同比下滑70%、全年下滑达27%。而在预定利率维持高位、保险产品吸引力提升的大背景下，2023年新业务价值合计增长43%，人保寿险增速高达70%。2）**人身险公司监管评级办法实施，差异化监管护航行业稳健发展。**3月18日金监总局发布并实施《人身保险公司监管评级办法》，进一步加强人身保险公司机构监管和分类监管，落实"高风险高强度监管"的监管导向，在日常动态监测和风险预警的基础上，每年对公司的整体风险状况进行一次监管评级。我们认为，《办法》进一步完善了对人身险公司风险评估与监督管理的制度体系，有助于推动行业差异化经营，引导保险公司形成与其风险水平相适应的发展模式。**3）我们认为，保险业经营具有显著顺周期特性，**未来随着经济复苏，负债端和投资端都将显著改善。2024年3月29日保险板块估值0.31-0.65倍2024E P/EV，仍处于历史低位。

- **多元金融：1）信托：**2023年三季度末信托资产规模为22.64万亿元，同比+7.45%；2023Q1-3信托行业经营收入651亿元，同比-3.31%；利润总额406亿元，同比+6.05%。《信托公司监管评级与分级分类监管暂行办法》发布实施，未来信托公司将在差异化监管的规范下逐步走向差异化发展之路。**2）期货：**2024年2月全国期货交易市场成交量为3.3亿手，成交额为30.5万亿元，同比分别-38.7%、-25.6%。2024年1月全国期货公司净利润0.54亿元，同比-93%。

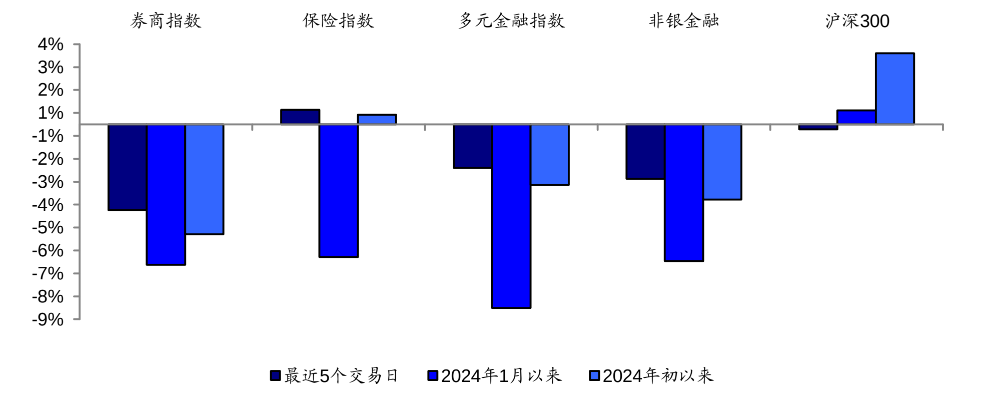
- **行业排序及重点公司**：行业偏好排序为保险>证券>其他多元金融，重点关注中国人寿、中国太保、中国平安、新华保险、中信证券、华泰证券、中金公司等。

- **风险提示：市场低迷导致业绩和估值双重下滑。**

# 1. 非银行金融子行业近期表现

最近 5 个交易日（2024 年 3 月 25 日-3 月 29 日），保险行业跑赢沪深 300 指数，证券行业、多元金融行业跑输沪深 300 指数。保险行业上涨 0.64%，多元金融行业下跌 1.9%，证券行业下跌 3.73%，非银金融整体下跌 2.37%，沪深 300 指数下跌 0.21%。

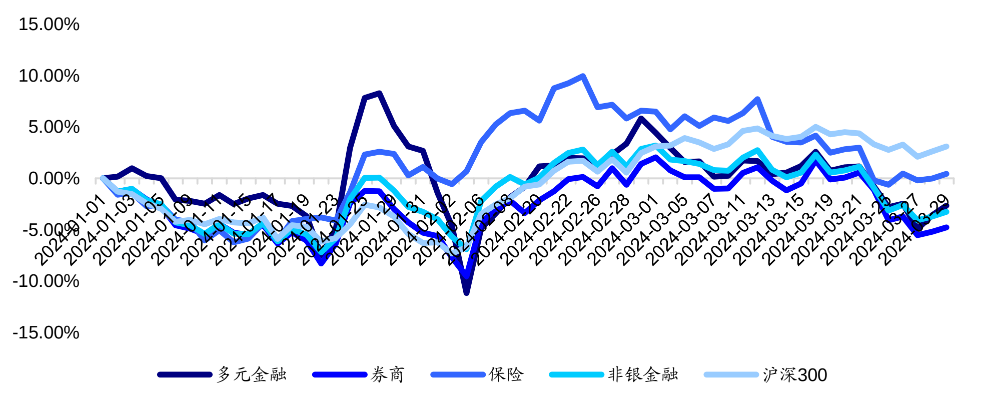
图1 最近 5 个交易日（2024.3.25-2024.3.29）非银金融子行业表现




资料来源：wind，HTI

2024 年以来（截至 3 月 29 日），保险行业表现好于多元金融行业和证券行业。保险行业上涨 0.42%，多元金融下跌 2.65%，证券行业下跌 4.79%，非银金融下跌 3.27%，沪深 300 指数上涨 3.1%。

图2 2024 年以来保险行业表现较好




资料来源：wind，HTI 注：数据截止至 2024 年 3 月 29 日

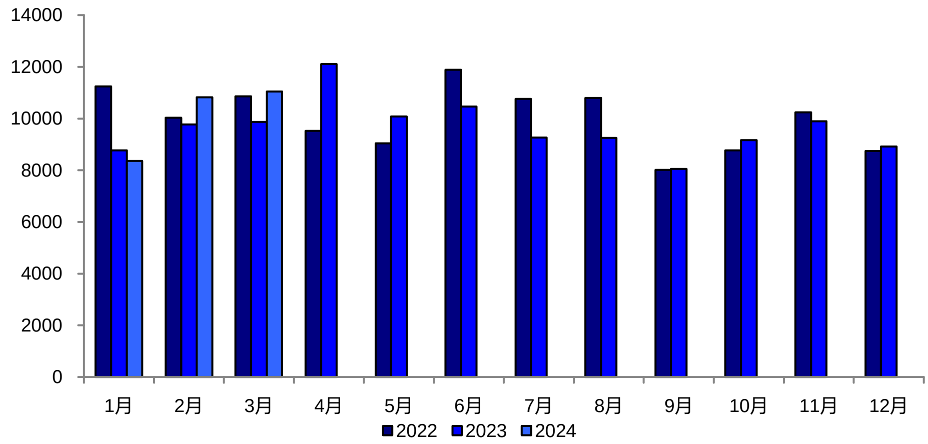
公司层面，最近 5 个交易日中，保险行业中，中国人保、中国太保股价表现相对较好，天茂集团表现相对较差；证券行业中，浙商证券、招商证券表现较好，华创云信表现相对较差；多元金融行业中，江苏国信、渤海租赁表现较好，*ST 民控表现相对较差。

# 1. 非银行金融子行业观点

## 1.1 证券：2024 年 3 月交易量同比、环比皆提升，26 家上市券商披露 2023 年年报

**2024 年 3 月交易量同比、环比皆上升。**3 月日均股基交易额为 11053 亿元，同比提升 12.0%，环比 2 月提升 2.1%。截止 3 月 28 日，两融余额 15433 亿元，同比下降 3.69%，较年初上升 3.15%。3 月份 IPO 发行 10 家，募集资金 59 亿元。

图3 2022-2024 年各月日均股基交易额（亿元）




资料来源：wind，HTI 注：数据截止至 2024 年 3 月 29 日

**3 月权益市场延续上涨势头。**2024 年 3 月沪深 300 指数上涨 0.61%，上年 3 月下跌 0.46%，2024 年 2 月上涨 9.35%；创业板指数上涨 0.62%，上年 3 月下跌 1.22%，2024 年 2 月上涨 14.85%；上证综指上涨 0.86%，上年 3 月下跌 0.21%，2024 年 2 月上涨 8.13%；中债总全价指数下跌 0.06%，上年 3 月上涨 0.3%，2024 年 2 月上涨 0.57%；万得全 A 指数上涨 1.35%，上年 3 月下跌 0.83%，2024 年 2 月上涨 9.67%。

表 1 各指数涨跌情况

| 日期 | 沪深 300 指数 | 创业板指 | 上证综指 | 中债总全价指数 | 万得全 A |
|---|---|---|---|---|---|
| 2024 年 3 月 | 0.61% | 0.62% | 0.86% | -0.06% | 1.35% |
| 2024 年 2 月 | 9.35% | 14.85% | 8.13% | 0.57% | 9.67% |
| 2023 年 3 月 | -0.46% | -1.22% | -0.21% | 0.30% | -0.83% |
| 2023 年全年累计 | -11.38% | -17.91% | -5.02% | 2.05% | -10.62% |
| 2024 年至今累计 | 3.10% | -3.87% | 2.23% | 1.25% | -2.85% |

资料来源：wind，HTI 注：数据截止至2024年3月29日

**26 家上市券商披露 2023 年年报，净利润同比下滑 4%。**截止至 2024 年 3 月 29 日，26 家券商披露了 2023 年度业绩。2023 年 26 家上市券商合计实现营业收入 4058 亿元，同比下滑 2%，分业务方面，经纪业务同比下滑 14%，投行业务同比下滑 24%，资管业务同比提升 1%，自营业务同比提升 54%。26 家上市券商中，红塔证券（+44%）、中西南证券（+30%）营业收入增长较多。26 家券商实现归母净利润 1129 亿元，同比下滑 4%，红塔证券（+711%）、中原证券（+99%）净利润增长较多。26 家上市券商 2023 年平均 ROE 为 5.26%，较 2022 年下滑 0.09 个百分点；其中东方财富、信达证券、中信建投 ROE 居前，分别为 11.94%、8.73%、8.59%。平均杠杆率由 2022 年的 3.58 倍小幅提升至 3.67 倍。

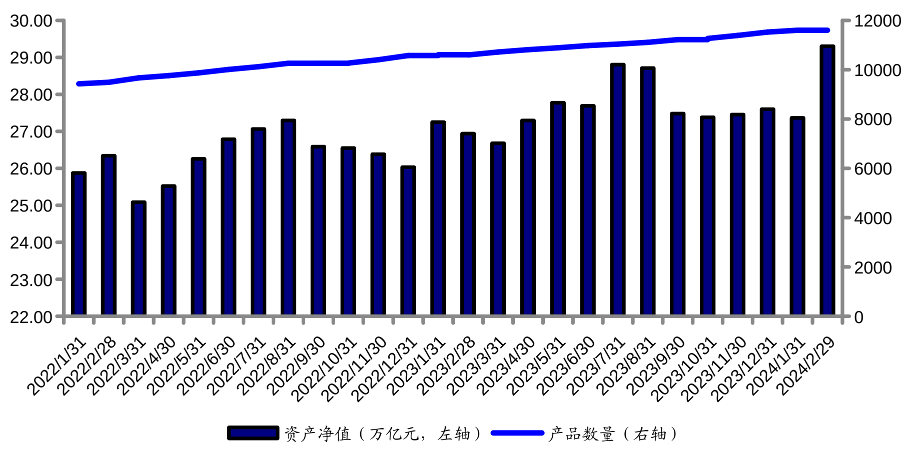
表 2 2023 年上市券商经营数据（百万元）

| | 营业收入 | 营业收入同比 | 净利润 | 净利润同比 | 2023 ROE | 2022 ROE | 2023 杠杆率（倍） | 2022 杠杆率（倍） |
|---|---|---|---|---|---|---|---|---|
| 中信证券 | 60068 | -8% | 19721 | -7% | 7.81% | 8.67% | 4.35 | 4.06 |
| 华泰证券 | 36578 | 14% | 12751 | 15% | 8.12% | 7.49% | 4.25 | 4.20 |
| 国泰君安 | 36141 | 2% | 9374 | -19% | 6.02% | 7.88% | 5.00 | 4.82 |
| 中国银河 | 33644 | 0% | 7879 | 2% | 7.52% | 8.21% | 4.16 | 4.83 |
| 广发证券 | 23300 | -7% | 6978 | -12% | 5.66% | 7.23% | 4.05 | 3.99 |
| 中信建投 | 23243 | -16% | 7034 | -6% | 8.59% | 9.99% | 4.33 | 4.30 |
| 中金公司 | 22990 | -12% | 6156 | -19% | 6.43% | 8.88% | 5.18 | 5.61 |
| 申万宏源 | 21501 | 4% | 4606 | 65% | 4.72% | 2.93% | 5.38 | 5.40 |
| 招商证券 | 19821 | 3% | 8764 | 9% | 7.91% | 7.54% | 4.74 | 4.39 |
| 国投资本 | 17459 | 2% | 2357 | -20% | 4.67% | 6.04% | 3.90 | 3.66 |
| 东方证券 | 17090 | -9% | 2754 | -9% | 3.45% | 4.16% | 3.46 | 3.17 |
| 东方财富 | 11081 | -11% | 8193 | -4% | 11.94% | 14.40% | 2.43 | 2.23 |
| 光大证券 | 10031 | -7% | 4271 | 34% | 6.91% | 5.27% | 3.04 | 2.96 |
| 方正证券 | 7119 | -8% | 2152 | 0% | 4.88% | 5.09% | 4.26 | 3.51 |
| 国元证券 | 6355 | 19% | 1868 | 8% | 5.99% | 5.32% | 3.10 | 3.10 |
| 国海证券 | 4188 | 16% | 327 | 31% | 1.70% | 1.34% | 2.49 | 3.05 |
| 华安证券 | 3652 | 16% | 1274 | 8% | 6.20% | 5.98% | 3.04 | 2.83 |
| 信达证券 | 3483 | 1% | 1467 | 20% | 8.73% | 9.39% | 3.42 | 3.37 |
| 国联证券 | 2955 | 13% | 671 | -13% | 3.89% | 4.62% | 4.39 | 3.79 |
| 西南证券 | 2329 | 30% | 602 | 95% | 2.39% | 1.23% | 2.86 | 2.70 |
| 华鑫股份 | 2012 | -18% | 397 | 13% | 5.25% | 4.81% | 3.41 | 3.13 |
| 中原证券 | 1968 | 5% | 212 | 99% | 1.53% | 0.78% | 2.89 | 2.79 |
| 国盛金控 | 1874 | -1% | -30 | -93% | -0.27% | -3.91% | 1.95 | 1.84 |
| 红塔证券 | 1201 | 44% | 312 | 711% | 1.36% | 0.17% | 1.87 | 1.85 |
| 合计 | 405800 | -2% | 112899 | -4% | 5.26% | 5.35% | 3.67 | 3.58 |

资料来源：Wind, HTI

**2 月公募基金规模数据出炉，净值上涨推动权益基金规模提升。**根据基金业协会数据，截至 2024 年 2 月末，行业公募基金规模为 29.3 万亿，环比 1 月末提升 7.09%，同比增长 8.77%；其中开放式基金规模为 24.4 万亿，环比 1 月末提升 8.16%，同比增长 9.20%；非货币基金规模为 16.5 万亿，环比 1 月末提升 7.02%，同比提升 6.43%；权益类（股票+混合）基金的规模为 6.71 万亿，环比 1 月末提升 12.09%，同比减少 11.59%。我们认为，2 月权益基金规模提升的主要原因是单位净值的上涨。

图4 公募基金规模及产品数量变化




资料来源：wind，HTI

**券商板块估值低位，建议关注。**目前（2024 年 3 月 29 日）券商行业（未包含东方财富）平均估值 1.2x 2024E P/B，估值处于较低水平。我们认为，考虑到行业发展政策积极，一批优质特色券商有望脱颖而出。

**重点关注：**中信证券、华泰证券、中金公司等。

**风险提示：**资本市场大幅下跌带来业绩和估值的双重压力。

## 1.2 保险：负债端改善大趋势不变，资产端边际乐观

**上市险企 2023 年年报披露完毕，投资收益下滑、利润承压，但新单保费、新业务价值均实现高增长。**受股票市场下跌、长债利率下行等因素影响，五家上市保险公司归母净利润四季度单季同比下滑 70%、全年下滑达 27%。而在预定利率维持高位、保险产品吸引力提升的大背景下，2023 年新业务价值合计增长 43%，人保寿险增速高达 70%。

表 3 2023 年上市保险公司核心指标（亿元，%）

| 公司 | 归母净利润 | | | | NBV | 同比 | ROE（%） | 同比（pct） |
|---|---|---|---|---|---|---|---|---|
| | 2023A | 同比 | Q4 | 同比 | | | | |
| 中国人保 | 227.7 | -10.2% | 22.7 | 105.1% | 36.6 | 69.6% | 9.6 | -2.0 |
| 中国平安 | 856.7 | -22.8% | -19.1 | 盈转亏 | 310.8 | 36.2% | 9.7 | -3.5 |
| 中国太保 | 272.6 | -27.1% | 41.1 | -39.3% | 109.6 | 30.8% | 11.4 | -7.8 |
| 中国人寿 | 461.8 | -30.7% | 106.4 | -4.7% | 368.6 | 11.9% | 11.0 | -7.3 |
| 新华保险 | 87.1 | -59.5% | -8.3 | 盈转亏 | 30.2 | 65.1% | 7.9 | -1.4 |
| **合计** | **1905.9** | **-27.2%** | **142.8** | **-69.9%** | **855.9** | **42.7%** | **9.9** | **-4.4** |

资料来源：Wind, HTI

**3 月 18 日金监总局发布并实施《人身保险公司监管评级办法》，进一步加强人身保险公司机构监管和分类监管，落实"高风险高强度监管"的监管导向，在日常动态监测和风险预警的基础上，每年对公司的整体风险状况进行一次监管评级。**1）搭建风险综合评估体系，划定 6 类风险评级。《办法》从公司治理、业务经营、资金运用、资产负债管理、偿付能力管理、其他方面 6 个维度对人身保险公司风险进行评价，将每个维度的评估指标分为基础指标和调整指标，其中基础指标以量化指标为主，同时，引入调整指标，对公司的风险状况进行定性评价，增强风险监测的前瞻性。根据评估结果由低到高划分为 1-5 级综合风险等级，数值越大风险越高。此外，正处于重组、被接管等情况的公司将直接列为 S 级。2）突出公司治理和资金运用风险评估，并引导险企关注 ESG。3）动态调整监管评级，提升评级结果科学性。聚焦业务激进扩张和关联交易风险，对触发相应阈值的机构，将综合风险水平上调一级。对两个及以上维度风险水平等级为高的公司，将综合风险水平上调一级。对存在六类重大风险情形的公司，直接将综合风险水平认定为 5 级。4）根据监管评级结果实施分级分类管理。对于评级为 3 级及以上的保险机构开始强化监管检查或采取监管措施。

我们认为《办法》有助于提升监管效能，促进行业高质量发展。我们认为，《办法》进一步完善了对人身险公司风险评估与监督管理的制度体系，对各人身保险公司进行分级分类管理，有助于推动行业差异化经营，引导保险公司形成与其风险水平相适应的发展模式。我们认为，在差异化监管模式下，业务结构合理、公司治理完善、内部管理有效的头部险企可能更多受益。

表 4 人身保险公司监管评级结果运用

| 监管评级结果 | 含义及监管举措 |
|---|---|
| 1 级 | 表示人身保险公司能够较好地管理各类风险，出现风险的可能性较低。无特殊监管举措。 |
| 2 级 | 表示人身保险公司风险总体可控、水平较低，风险抵御能力良好，但存在一些薄弱环节，应当持续关注。无特殊监管举措。 |
| 3 级 | 表示人身保险公司存在明显的风险隐患，风险抵御能力一般，应督促公司加强风险管理。<br>监管举措：应适当提高非现场监管和现场检查的频率和深度，督促公司控制风险较高、管理薄弱领域业务增长和风险敞口，依法采取监管措施。 |
| 4 级 | 表示人身保险公司存在的问题较多或较为严重，需要立即采取纠正措施。<br>监管举措：除可采取上述监管措施外，还应区别情形依法采取下列措施：责令限期整改，责令增加资本金，限制业务范围，限制向股东分红，限制增设分支机构，责令停止接受新业务，限制股东权利等。 |
| 5 级 | 表示人身保险公司为高风险公司，需要限制高风险业务，压降风险敞口。<br>在采取上述监管措施基础上，必要时应制定实施风险处置方案。可视情况依法安排重组、实行接管或实施市场退出。 |

资料来源：国家金融监督管理总局，HTI

**负债端改善大趋势不变，资产端承压；安全边际较高，攻守兼备。**我们认为，保险业经营具有显著顺周期特性，随着经济复苏，基本面改善已在进行中。1）2023 年 2 月以来，新单保费持续高增长，预计在宏观经济改善趋势下，保险产品消费需求将逐步复苏。2）伴随国内稳增长政策持续落地，未来宏观经济预期改善，新增固收类投资收益率压力或将有所缓解。3）2024 年 3 月 29 日保险板块估值 0.31-0.65 倍 2024E P/EV，处于历史低位。

图 5 10 年期中债国债到期收益率（%）


资料来源：wind，HTI

**风险提示：**长端利率趋势性下行；股市持续低迷；新单保费增长不及预期。

## 1.3 多元金融：政策红利时代已经过去，信托行业进入平稳转型期；期货行业成交规模保持高位，创新业务或是未来发展方向

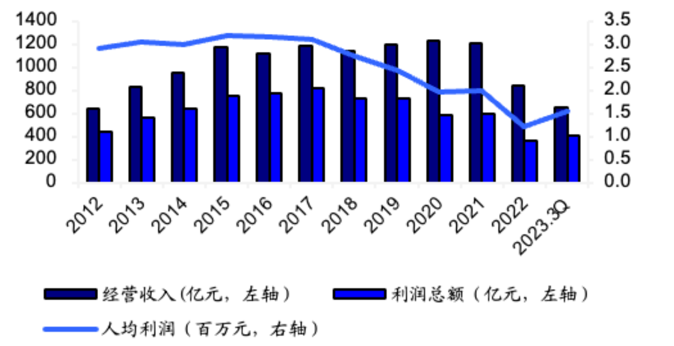
金融监管总局发布《金融租赁公司管理办法（征求意见稿）》，准入门槛提高，新增多项监管指标。主要修订内容如下：一是修改完善主要发起人制度。结合金融租赁业务发展和现实需要，在原《办法》建立的三类发起人制度基础上，增加国有金融资本投资、运营公司和境外制造业大型企业两类发起人；提高主要发起人的总资产、营业收入等指标标准，促进股东积极发挥支持作用，切实承担股东责任；提高金融租赁公司最低注册资本金要求，增强风险抵御能力。二是强化业务分级分类监管。按照业务风险程度及所需专业能力差异，进一步厘清基础业务和专项业务范围，取消非主业、非必要类业务，严格业务分级监管。适当拓宽融资渠道，增强股东流动性支持能力。三是加强公司治理监管。全面贯彻近年来金融监管总局出台的关于公司治理、股东股权、关联交易和信息披露等方面监管法规和制度要求，结合金融租赁公司组织形式、股权结构等特点，明确了党的建设、"三会一层"、股东义务、薪酬管理、关联交易、信息披露等方面的监管要求。适当提高部分股东资质条件，将主要发起人持股比例要求由不低于 30%提高至不低于 51%，新增杠杆率及财务杠杆倍数指标。**四是强化资本与风险管理。**明确关于金融租赁公司资本充足、信用风险、流动性风险、操作风险以及重大关联交易等方面的监管要求，优化增设部分监管指标，明确监管评级、监管措施和行政处罚等方面监管要求。**五是完善业务经营规则。**根据金融租赁行业业务发展以及经营管理中的薄弱环节，补充完善各项业务经营规则，重点是增加对转受让融资租赁资产、联合租赁、固定收益类投资、融资租赁咨询服务、保理融资、合作机构管理、员工管理、消费者权益保护、担保和保险合作、保证金业务等十个方面的具体经营和管理规则。**六是健全市场退出机制。**结合近年来高风险非银机构风险处置实践经验，明确解散、吊销经营许可证、撤销、接管、破产清算等五种处置方式，做好清算工作安排。

### 1.3.1 信托：资产规模渐趋平稳并小幅回升

**资管新规过渡期结束，信托资产规模渐趋平稳。**据中国信托业协会，截至 2023 年三季度，信托资产规模为 22.64 万亿元，同比增加 7.45%，较 2023 年二季度提升 4.42%。从信托功能来看，事务管理较 2023 年二季度末上升 2.27%至 8.7 万亿元，规模占比为 38.43%，较二季度末下降 8.1pct。信托行业由传统通道向主动管理转型继续深入。在监管引导下，信托业务资金来源结构持续优化，集合信托占比上升至 55.13%，单一资金信托占比下降至 17.49%，管理财产信托占比则相对稳定。从 2019 年 2 季度开始，集合资金信托占比开始超过单一资金信托，成为最主要的资金来源。2023 年 3 季度数据表明，信托行业在贯彻实施信托业务新分类标准过程中步伐稳健，以进促稳调整信托业务结构，融资类信托逐步式微，资产服务信托规模持续增长。信托公司转型方向更加清晰明确，经营业绩整体恢复向好，为转型业务的盈利水平提升与优化争取了相对宽裕的时间和空间。

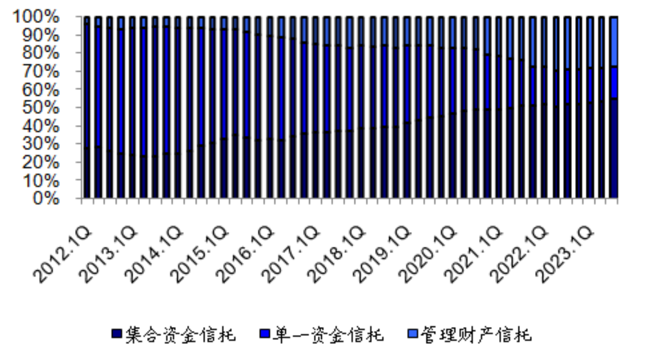
**信托行业 2023 前三季度利润同比增长。**信托行业 2023 前三季度实现经营收入 651 亿元，同比下降 3.31%，实现利润总额 406 亿元，同比增长 6.05%。2023Q3 单季经营收入环比 2023Q2 下滑 26.85%，利润总额环比下滑 32.43%。从收入结构来看，信托业务收入仍为主要来源，2023 年三季度，实现信托业务收入 387 亿元，同比下降 29.28%，收入占比为 59.48%，同比下降 21.84pct。投资业务累计收益为 221.06 亿，同比增长 37%。受个体事件影响，投资业务短期增长较为明显，同时在当年度拉低了信托业务的收入占比。总体上看，信托业务收入仍占经营收入的主导地位且占比稳步提升，信托公司回归信托本源的转型成效凸显。

图 6 信托行业经营收入及利润




资料来源：中国信托业协会，HTI

图 7 信托资产种类分布（%）




资料来源：中国信托业协会，HTI

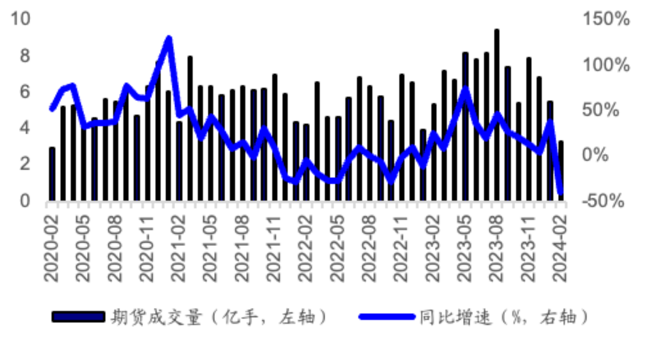
**《信托公司监管评级与分级分类监管暂行办法》发布实施，未来信托公司将在差异化监管的规范下逐步走向差异化发展之路。一是探索发展家族/家庭等财富管理服务信托。**信托业务分类标准构建了设立门槛覆盖全谱系财富、服务内容涵盖客户全生命周期的细分类型，从服务对象和服务内容两个维度为信托公司展业创造巨大市场机遇。以建立居民家庭财富信托账户为基础，信托公司可以提供财富分配与传承、保值增值、养老消费、保险保障、特殊需要照护、遗嘱安排等多场景的财富管理和受托服务，切实当好居民财富的好管家。**二是不断提升标准化资产管理和服务能力。**信托公司大力发展资产管理类业务成行业共识。伴随我国资本市场从新兴市场向成熟市场不断发展，信托公司作为机构投资者也需要建立与之匹配的投研能力、配置能力、产品能力和风控能力，稳步提升资产管理信托的专业化管理能力，在大资管市场中发挥差异化竞争优势。除此之外，信托公司还可以"生态合作者"的受托人身份开展资管产品服务信托，为私募基金等资管机构提供资产估值、结算、信披等专业化的受托服务。**三是大力发展绿色信托。**信托行业要积极践行 ESG 理念，主动参与气候投融资和碳金融，服务绿色低碳产业发展。积极布局以颠覆性技术和前沿技术催生的战略新兴产业和未来产业，创新探索知识产权信托和数据信托等新型资产服务信托，满足新质生产力的培育和拓展需求。除此之外，预付类资金服务信托、担保品服务信托等行政管理服务信托和风险处置服务信托是信托公司运用信托制度安排保护社会财富安全流转和盘活企业资产的长效机制，也有广阔的市场发展空间。

**政策超红利时代已经过去，行业进入平稳转型期。**过去几年信托爆发式增长所依赖的制度红利正在逐步减弱，我们认为信托报酬率和 ROE 已不及高峰时期，行业的爆发式增长已经告一段落，未来行业将进入整固和平稳增长期。信托公司将通过强化管理、完善内部流程、产品创新等方面谋求转型，以适应市场和宏观经济的变化。

### 1.3.2 期货

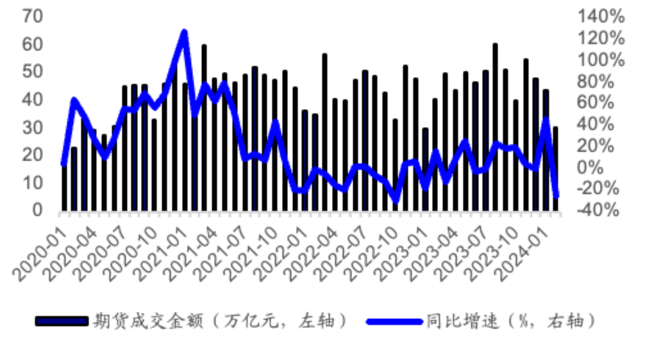
**期货行业市场成交量提升。**根据期货业协会数据，以单边计算，2024 年 2 月全国期货交易市场成交量为 3.32 亿手，成交额为 30.47 万亿元，同比分别-38.70%、-25.61%，环比 2024 年 1 月分别下降 39.86%和 30.78%。我们认为，受以下因素催化，期货市场成交规模将有所回升：1）受诸多不确定因素影响，大宗商品价格波动加剧将进一步催生更多产业客户的避险需求。2）目前国内期货市场交易品种不断扩充，随着广州期货交易所的建立和碳排放权期货的上市，将进一步扩大期货交易的基础。

图 8 期货行业市场成交量及增速




资料来源：中国期货业协会，HTI

图 9 期货行业市场成交额及增速

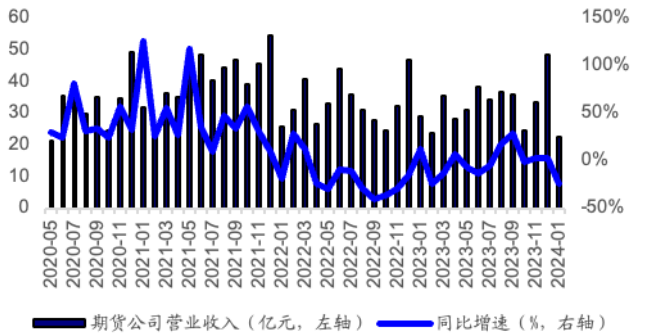



资料来源：中国期货业协会，HTI

**2024 年 1 月期货公司利润环比 2023 年 12 月有所上升。**截至 2024 年 1 月末，全国共有 150 家期货公司，分布在 29 个辖区。2024 年 1 月实现营业收入 22.46 亿元，同比减少 23.23%，环比 2023 年 12 月减少 53.74%；净利润 0.54 亿元，同比减少 93.02%，环比 12 月减少 95.15%。（说明：以上统计范围仅为期货公司母公司未经审计的财务报表，不包含各类子公司，如资产管理公司、风险管理公司、中国香港公司等境内外子公司报表数据）。

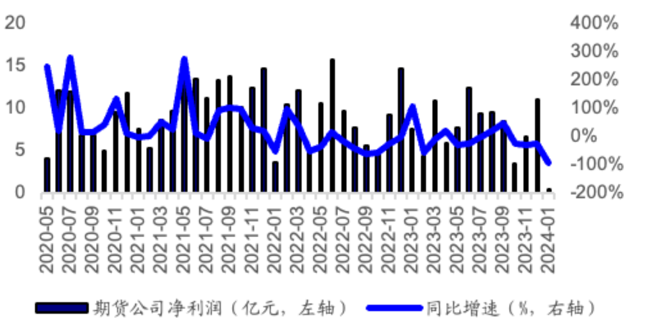
**我们预计以风险管理业务为代表的创新型业务将是期货行业未来转型发展的重要方向。**我们认为，在期货经纪业务同质化竞争激烈、行业佣金费率面临下行压力等环境下，向以风险管理业务为代表的创新业务转型是期货公司发展的重要方向，预计未来风险管理业务在期货行业营收及利润中贡献将进一步提升。截至 2024 年 1 月末，共有 98 家期货公司在协会备案设立 101 家风险管理公司，其中 98 家风险管理公司备案了试点业务。1 月期货风险管理公司实现业务收入 171.34 亿元，环比 12 月减少 16.81 亿元，净利润为 0.6 亿元。

图 10 期货公司营业收入及增速




资料来源：中国期货业协会，HTI

图 11 期货公司净利润及增速




资料来源：中国期货业协会，HTI

## 2. 行业排序及重点公司

行业排序为保险>证券>其他多元金融，重点关注中国人寿、新华保险、中国太保、中国平安、中信证券、华泰证券、中金公司等。

非银金融目前平均估值仍然较低，具有安全边际，攻守兼备。1）保险行业受益于经济复苏、利率上行。储蓄类产品销售占比大幅提升，负债端预计显著改善，长期仍看好健康险和养老险发展空间。2）证券行业转型有望带来新的业务增长点。受益于市场回暖、政策环境友好，券商经纪业务、投行业务、资本中介业务等均受益。

**风险提示：**市场低迷导致业绩和估值双重下滑。

表 5 上市券商估值表（2024 年 3 月 29 日）

| 证券简称 | 股价 | 市值 | P/E（倍） | | | P/B（倍） | | |
|---|---|---|---|---|---|---|---|---|
| | （元） | （亿元） | 2022 | 2023E | 2024E | 2022 | 2023E | 2024E |
| 中信证券 | 19.20 | 2846 | 13.3 | 12.4 | 12.6 | 1.2 | 1.1 | 1.0 |
| 东方财富 | 12.89 | 2044 | 24.0 | 23.9 | 22.6 | 3.1 | 2.8 | 2.6 |
| 国泰君安 | 13.87 | 1235 | 10.7 | 10.1 | 9.0 | 0.9 | 0.8 | 0.7 |
| 华泰证券 | 14.04 | 1268 | 11.5 | 9.8 | 9.0 | 0.9 | 0.8 | 0.7 |
| 中国银河 | 11.98 | 1310 | 16.9 | 15.0 | 13.9 | 1.5 | 1.3 | 1.2 |
| 申万宏源 | 4.46 | 1117 | 40.0 | 18.0 | 16.4 | 1.2 | 1.1 | 1.1 |
| 广发证券 | 13.35 | 1017 | 12.8 | 11.8 | 11.2 | 0.9 | 0.9 | 0.8 |
| 中金公司 | 32.21 | 1555 | 17.7 | 22.1 | 19.7 | 1.9 | 1.8 | 1.6 |
| 中信建投 | 21.93 | 1701 | 22.7 | 18.9 | 15.5 | 2.5 | 2.3 | 2.0 |
| 招商证券 | 13.96 | 1214 | 15.0 | 13.7 | 12.9 | 1.2 | 1.1 | 1.0 |
| 东方证券 | 8.25 | 701 | 23.3 | 17.2 | 21.4 | 1.0 | 1.0 | 0.9 |
| 国信证券 | 8.38 | 806 | 12.2 | 12.4 | 10.8 | 1.0 | 1.0 | 0.9 |
| 兴业证券 | 5.44 | 470 | 15.6 | 16.3 | 12.2 | 0.9 | 0.9 | 0.8 |
| 光大证券 | 16.35 | 754 | 23.6 | 17.6 | 24.1 | 1.4 | 1.3 | 1.1 |
| 浙商证券 | 11.32 | 439 | 26.5 | 25.5 | 21.9 | 1.7 | | 1.5 |
| 东吴证券 | 6.85 | 340 | 19.1 | 15.1 | 13.1 | 0.9 | 0.8 | 0.8 |
| 长江证券 | 5.13 | 284 | 14.5 | 10.5 | 9.8 | 1.0 | | |
| 方正证券 | 8.18 | 673 | 31.3 | 27.7 | 26.7 | 1.6 | 1.5 | 1.4 |
| 长城证券 | 7.44 | 300 | 33.4 | 17.9 | 17.0 | 1.1 | | |
| 国金证券 | 8.51 | 317 | 23.3 | 16.9 | 14.5 | 1.0 | 1.0 | 1.0 |
| 西部证券 | 6.96 | 311 | 37.7 | 33.0 | 31.7 | 1.2 | 1.1 | 1.1 |
| 红塔证券 | 7.14 | 337 | 874.2 | 147.8 | 84.6 | 1.5 | | 1.5 |
| 财通证券 | 7.44 | 345 | 20.4 | 16.0 | 13.5 | 1.1 | 1.0 | 0.9 |
| 国元证券 | 6.54 | 285 | 16.5 | 15.0 | 15.9 | 0.9 | 0.8 | 0.8 |
| 东兴证券 | 7.99 | 258 | 49.9 | 28.6 | 25.5 | 1.0 | | |
| 国海证券 | 3.34 | 213 | 85.6 | | | 1.1 | 1.0 | |
| 华西证券 | 7.39 | 194 | 45.9 | 20.6 | 17.3 | 0.9 | | |
| 中原证券 | 3.64 | 169 | 158.6 | 43.6 | 37.1 | 1.2 | 1.2 | |
| 天风证券 | 2.89 | 250 | -16.6 | 59.1 | 41.5 | 1.1 | | |
| 山西证券 | 5.03 | 181 | 34.5 | 30.6 | 26.0 | 1.0 | 1.0 | 1.0 |
| 华创阳安 | 7.14 | 161 | 42.7 | 23.5 | 20.6 | 0.8 | 0.8 | 0.8 |
| 华安证券 | 4.59 | 216 | 18.3 | 17.7 | 15.3 | 1.1 | | |
| 中银证券 | 10.07 | 280 | 25.6 | 28.5 | 26.1 | 1.7 | | 1.5 |
| 第一创业 | 5.39 | 227 | 47.6 | 38.4 | 33.7 | 1.6 | 1.5 | 1.5 |
| 西南证券 | 3.88 | 258 | 46.2 | 30.7 | 26.7 | 1.0 | | |
| 国联证券 | 11.31 | 320 | 41.7 | 34.2 | 35.5 | 1.9 | | 1.7 |
| 南京证券 | 7.75 | 286 | 38.9 | 30.9 | 28.2 | 1.7 | | |
| 湘财股份 | 6.84 | 196 | -58.3 | 109.1 | 70.7 | 1.6 | 1.6 | 1.6 |
| 财达证券 | 7.07 | 229 | 75.8 | 33.3 | 31.4 | 2.1 | | |
| 哈投股份 | 5.23 | 109 | -11.2 | | | 0.9 | | |
| 太平洋 | 3.16 | 215 | -478.8 | 69.3 | 62.9 | 2.3 | 2.3 | 2.2 |
| 华林证券 | 11.69 | 316 | 67.9 | 153.2 | 84.4 | 5.0 | | |
| 锦龙股份 | 11.67 | 105 | -26.7 | -37.4 | -56.8 | 3.7 | | |
| 华鑫股份 | 14.16 | 150 | 42.7 | 36.1 | 34.5 | 2.0 | | |
| 国盛金控 | 9.36 | 181 | -41.5 | 157.6 | 174.3 | 1.7 | | 1.6 |
| 大券商平均 | | | **18.2** | **15.1** | **14.6** | **1.2** | **1.2** | **1.0** |
| 平均 | | | **35.6** | **32.6** | **26.9** | **1.5** | **1.2** | **1.2** |

资料来源：wind 一致预期，HTI

**表 6 上市保险公司估值及盈利预测**

| 证券简称 | 价格 | EV（元） | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| A 股 | 人民币元 | **2022** | **2023E** | **2024E** | **2025E** | **2022** | **2023E** | **2024E** | **2025E** |
| 中国平安-A | 40.81 | 78.18 | 85.55 | 93.44 | 101.85 | 1.58 | 1.99 | 2.28 | 2.65 |
| 中国人寿-A | 28.50 | 43.54 | 47.84 | 52.53 | 57.67 | 1.27 | 1.41 | 1.60 | 1.85 |
| 新华保险-A | 29.82 | 81.93 | 88.77 | 96.74 | 105.46 | 0.78 | 0.90 | 0.99 | 1.10 |
| 中国太保-A | 23.00 | 54.01 | 58.17 | 63.24 | 68.77 | 0.96 | 1.25 | 1.37 | 1.54 |
| 中国人保-A | 5.20 | 6.41 | 7.14 | 8.03 | 9.03 | 0.08 | 0.12 | 0.14 | 0.15 |
| 证券简称 | 价格 | P/EV（倍） | | | | VNBX（倍） | | | |
| A 股 | 人民币元 | **2022** | **2023E** | **2024E** | **2025E** | **2022** | **2023E** | **2024E** | **2025E** |
| 中国平安-A | 40.81 | 0.52 | 0.48 | 0.44 | 0.40 | -23.62 | -22.46 | -23.10 | -23.00 |
| 中国人寿-A | 28.50 | 0.65 | 0.60 | 0.54 | 0.49 | -11.80 | -13.76 | -15.04 | -15.77 |
| 新华保险-A | 29.82 | 0.36 | 0.34 | 0.31 | 0.28 | -67.09 | -65.83 | -67.32 | -68.55 |
| 中国太保-A | 23.00 | 0.43 | 0.40 | 0.36 | 0.33 | -32.41 | -28.16 | -29.30 | -29.67 |
| 中国人保-A | 5.20 | 0.81 | 0.73 | 0.65 | 0.58 | -14.40 | -15.90 | -20.91 | -24.83 |
| 证券简称 | 价格 | EPS（元） | | | | BVPS（元） | | | |
| A 股 | 人民币元 | **2022** | **2023E** | **2024E** | **2025E** | **2022** | **2023E** | **2024E** | **2025E** |
| 中国平安-A | 40.81 | 4.60 | 4.35 | 6.85 | 8.18 | 47.15 | 48.84 | 53.92 | 59.57 |
| 中国人寿-A | 28.50 | 1.14 | 0.66 | 1.37 | 1.83 | 15.43 | 16.06 | 17.36 | 18.87 |
| 新华保险-A | 29.82 | 3.15 | 2.56 | 4.11 | 5.26 | 32.98 | 35.37 | 40.61 | 50.59 |
| 中国太保-A | 23.00 | 2.56 | 2.09 | 3.16 | 3.53 | 23.75 | 25.11 | 28.14 | 31.10 |
| 中国人保-A | 5.20 | 0.55 | 0.48 | 0.57 | 0.66 | 5.01 | 5.52 | 6.11 | 6.77 |
| 证券简称 | 价格 | P/E（倍） | | | | P/B（倍） | | | |
| A 股 | 人民币元 | **2022** | **2023E** | **2024E** | **2025E** | **2022** | **2023E** | **2024E** | **2025E** |
| 中国平安-A | 40.81 | 8.87 | 9.39 | 5.95 | 4.99 | 0.87 | 0.84 | 0.76 | 0.69 |
| 中国人寿-A | 28.50 | 25.11 | 43.36 | 20.76 | 15.54 | 1.85 | 1.77 | 1.64 | 1.51 |
| 新华保险-A | 29.82 | 9.47 | 11.67 | 7.26 | 5.67 | 0.90 | 0.84 | 0.73 | 0.59 |
| 中国太保-A | 23.00 | 8.99 | 11.01 | 7.28 | 6.52 | 0.97 | 0.92 | 0.82 | 0.74 |
| 中国人保-A | 5.20 | 9.42 | 10.81 | 9.15 | 7.84 | 1.04 | 0.94 | 0.85 | 0.77 |

资料来源：保险公司历年财报，WIND，HTI（基于 2024 年 3 月 29 日收盘价）

APPENDIX 1

Summary

Investment Highlights:

March 2024 saw a significant increase in average daily trading volume of stocks and funds, with a steady rise in margin financing. Top securities firms maintain a clear advantage amid ongoing capital market reforms. Despite short-term pressure due to high liabilities, the insurance industry is optimistic about long-term healthcare industry growth. With the ten-year government bond yield remaining low, an economic uptick and higher long-term rates could ease investment pressure for insurers. Top picks may include China Life Insurance, China Pacific Insurance Group, CITIC Securities -H, Huatai Securities -H, and China International Capital Corporation. Recent performance in the non-banking financial sub-sectors: Over the past five trading days (March 25-29, 2024), the insurance sector outperformed the CSI 300, while the securities and diversified financial sectors underperformed. The insurance sector rose by 0.64%, diversified financials fell by 1.9%, securities dropped by 3.73%, and the overall non-bank financial sector decreased by 2.37%, with the CSI 300 down by 0.21%.

Securities: March trading volumes increased, with 26 listed securities dealers disclosing their 2023 annual reports. March’s average daily trading volume was RMB 1.105 trillion, up 12.0% YoY and 2.1% from February. As of March 29, margin financing stood at RMB 1.543 trillion, down 3.69% YoY but up 5.19% from the beginning of the year. March saw 10 IPOs raising RMB 5.9 billion. The 26 listed securities dealers reported a 4% YoY decline in net profit. Public offering funds’ assets grew in February, driven by equity fund net value increases. As of February 2024, the industry’s public offering funds reached RMB 29.3 trillion, up 7.09% from January and 8.77% YoY. Equity funds accounted for RMB 6.71 trillion, up 12.09% from January but down 11.59% YoY. The securities sector’s valuation was 1.2x 2024E P/B as of March 29, 2024, excluding East Money Information.

Insurance: Short-term premium pressure is expected to improve in the medium to long term; the ‘asset shortage’ issue is severe, with hopes for an uptick in long-term bond rates. Listed insurers’ 2023 annual reports show investment income and profit pressures, but high growth in new premiums and new business value. The five listed insurance companies’ net profit attributable to shareholders fell by 70% in Q4 YoY, with a 27% annual decline. The insurance sector’s valuation ranged from 0.31 to 0.65 times 2024E P/EV as of March 29, 2024, maintaining an ‘Outperform’ rating.

Diversified Finance: Trust assets reached RMB 22.64 trillion at the end of Q3 2023, up 7.45% YoY. The trust industry’s revenue for Q1-Q3 2023 was RMB 65.1 billion, down 3.31% YoY, with profits totaling RMB 40.6 billion, up 6.05% YoY. February 2024 saw a national futures market volume of 330 million hands and a turnover of RMB 30.5 trillion, down 38.7% and 25.6% YoY, respectively. Net profit for futures companies in January 2024 was RMB 54 million, down 93% YoY.

Industry Ranking and Key Companies: We prefer insurance > securities > other diversified financials, with key targets including China Life Insurance, China Pacific Insurance Group, Ping An Insurance Group Co of China, New China Life Insurance, CITIC Securities -H, Huatai Securities -H, and China International Capital Corporation.

Risk Warning: Market downturns may lead to dual declines in performance and valuation.

## 附录 APPENDIX

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发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

**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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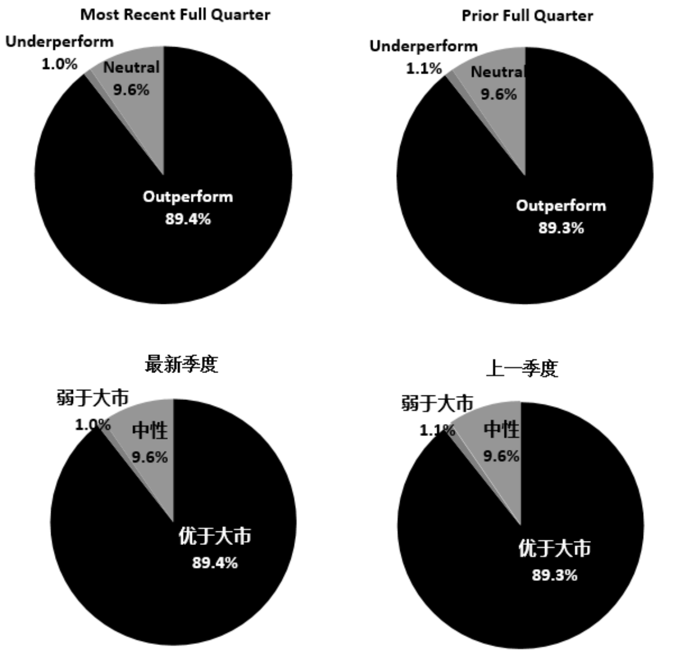
**Analyst Stock Ratings**

**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<br>(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 | Underperform |
|---|---|---|---|

| | | | |
|---|---|---|---|
| | | (hold) | |
| 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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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