

代理人队伍量稳质升， NBV 实现近年来最高增速

601628 CH
China Life Insurance
Rating: OUTPERFORM
Target Price: Rmb39.02

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投资要点:

- 【事件】中国人寿发布 2024 年一季度业绩：2024 年起国寿开始执行新会计准则，2024Q1 归母净利润 206 亿元，同比-9.3%；Q1 末归母净资产 4804 亿元，较年初+46.6%，主要受会计准则变动以及报告期内综合收益总额的共同影响。**
- 寿险：新单结构显著改善，可比口径下 NBV 实现近年来最高增长。1) 新单保费结构明显优化。一季度新单保费 1124 亿元，同比-4.4%。其中首年期交保费 748 亿元，同比+4.7%；十年及以上期交保费 252 亿元，同比+25.4%，占首年期交比重达 33.7%，同比提升 5.6pct。2) 在中长期期交业务较快增长、降本增效的带动下，一季度可比口径下 NBV 同比+26.3%，为近年来最高增速，我们预计公司 NBV margin 亦有显著提升。**
- 人力：代理人队伍量稳质升，人均产能显著提高。1) 队伍规模企稳态势巩固。总人力 2023Q1、2023 年末、2024Q1 分别为 72.2 万人、69.4 万人、67.9 万人，同比-6.0%，较年初-2.2%。个险人力 2023Q1、2023 年末、2024Q1 分别 66.2 万人、63.4 万人、62.2 万人，同比-6.0%，较年初-1.9%。2) 队伍质态明显改善。绩优人群数量和占比持续实现双提升，队伍产能在高基数基础上实现持续增长，个险月人均首年期交保费同比+17.7%。**
- 投资：资产规模稳健增长，非可比口径下投资收益率有所下滑。1) 投资资产达 59319 亿元，较年初+4.8%。2) 总投资收益达到 647 亿元，同口径下同比+7.2%，净投资收益 427 亿元，同比-0.1%。简单年化净投资收益率 2.82%，总投资收益率 3.23%，上年同期数据分别为 3.62%和 4.21%，但由于存在准则差异，因此不宜直接比较。**
- 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 4 月 26 日，公司股价对应 2024E PEV 0.6x。我们给予 0.80 倍 2024E PEV，目标价 39.02 元，“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。**

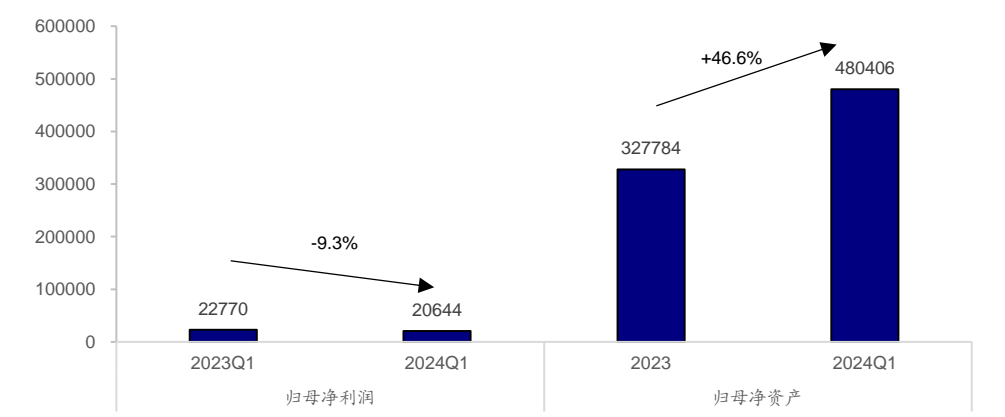
本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

主要财务数据及预测

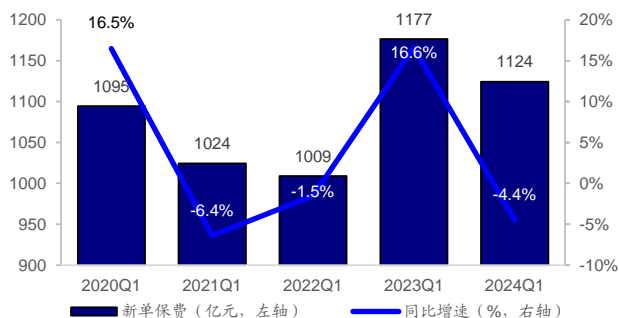
	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	826055	837859	920685	1002031	1099523
(+/-)YoY(%)	-3.78%	1.43%	9.89%	8.84%	9.73%
净利润 (百万元)	32082	21110	22835	25918	31188
(+/-)YoY(%)	-36.8%	-34.2%	8.2%	13.5%	20.3%
EPS (元)	1.14	0.75	0.81	0.92	1.10
BVPS (元)	15.43	16.28	16.99	17.78	18.71
EV (元)	43.54	44.60	48.78	53.36	58.42
1YrVNB (元)	1.27	1.30	1.47	1.65	1.87

资料来源：公司年报 (2022-2023)，HTI

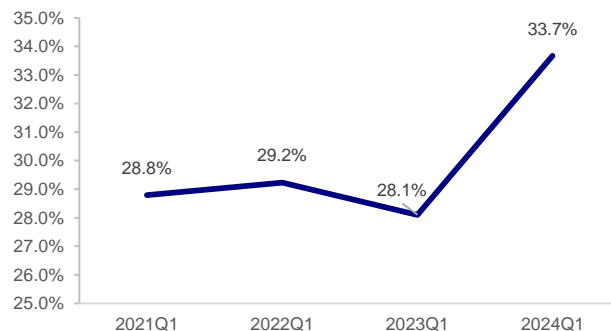
备注：1) 净利润为归属母公司所有者的净利润；2) 盈利预测相关数据采用旧会计准则

图1 中国人寿 2024 年一季度归母净利润及归母净资产情况 (百万元)


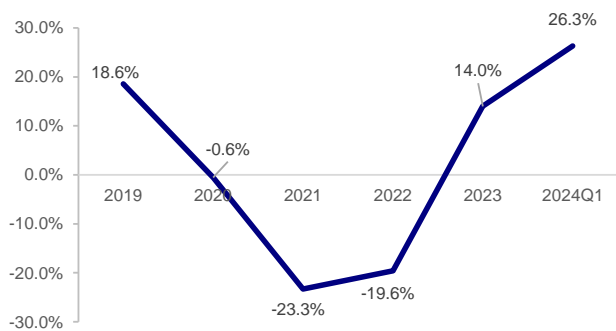
资料来源：中国人寿 2024 年一季报，HTI

图2 中国人寿 2024Q1 新单保费同比-4.4%


资料来源：公司 2020-2024 年一季报，HTI

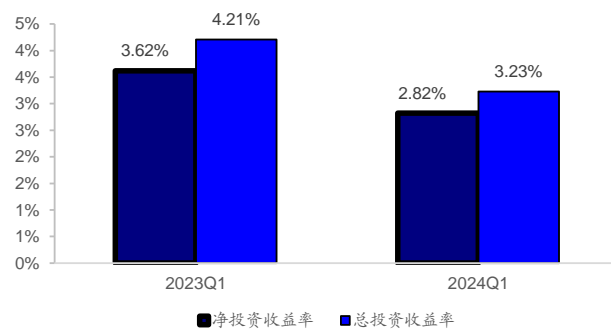
图3 中国人寿十年期及以上首年期交保费占比同比+5.6pct


资料来源：公司 2021-2024 年一季报，HTI

图4 中国人寿 2024Q1 新业务价值同比增长 26.3%


资料来源：公司历年年报、2024 年一季报，HTI

注：2023 和 2024Q1 数据均为同口径增速

图5 中国人寿总投资收益率、净投资收益率情况


资料来源：公司 2023-2024 年一季报，HTI

注：2023 与 2024 年数据存在准则差异，不完全可比

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	2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	41.53	78.18	76.34	81.58	87.52	1.58	1.71	1.83	2.04
中国人寿-A	29.55	43.54	44.60	48.78	53.36	1.27	1.30	1.47	1.65
新华保险-A	31.01	81.93	80.30	86.27	92.67	0.78	0.97	1.11	1.23
中国太保-A	25.37	54.01	55.04	60.68	66.87	0.96	1.14	1.33	1.46
中国人保-A	5.36	6.41	6.92	7.73	8.67	0.08	0.15	0.21	0.23

证券简称	价格	P/EV (倍)				VNBX (倍)			
A 股	人民币	2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	41.53	0.53	0.54	0.51	0.47	-23.16	-20.39	-21.85	-22.58
中国人寿-A	29.55	0.68	0.66	0.61	0.55	-10.98	-11.54	-13.03	-14.47
新华保险-A	31.01	0.38	0.39	0.36	0.33	-65.56	-50.85	-49.57	-50.29
中国太保-A	25.37	0.47	0.46	0.42	0.38	-29.94	-26.04	-26.49	-28.48
中国人保-A	5.36	0.84	0.77	0.69	0.62	-12.49	-10.62	-11.41	-14.66

证券简称	价格	EPS (元)				BVPS (元)			
A 股	人民币	2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	41.53	4.60	4.70	5.06	5.68	47.15	49.37	51.89	55.84
中国人寿-A	29.55	1.14	0.75	0.81	0.92	15.43	16.28	16.99	17.78
新华保险-A	31.01	3.15	2.79	3.45	3.83	32.98	33.68	32.40	31.05
中国太保-A	25.37	2.56	2.83	3.04	3.64	23.75	25.94	27.74	29.92
中国人保-A	5.36	0.55	0.51	0.59	0.68	5.01	5.48	5.82	6.21

证券简称	价格	P/E (倍)				P/B (倍)			
A 股	人民币	2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	41.53	9.03	8.83	8.21	7.31	0.88	0.84	0.80	0.74
中国人寿-A	29.55	26.03	39.57	36.58	32.23	1.91	1.82	1.74	1.66
新华保险-A	31.01	9.85	11.10	8.98	8.10	0.94	0.92	0.96	1.00
中国太保-A	25.37	9.92	8.95	8.34	6.97	1.07	0.98	0.91	0.85
中国人保-A	5.36	9.71	10.41	9.08	7.86	1.07	0.98	0.92	0.86

资料来源: 保险公司历年财报, WIND, HTI (基于 2024 年 4 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 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					寿险保费	641380	675818	743400	817740
每股收益	0.75	0.81	0.92	1.10	非寿险保费	0	0	0	0
每股净资产	16.28	16.99	17.78	18.71	总保费及管理费收入	641380	675818	743400	817740
每股内含价值	44.60	48.78	53.36	58.42	减: 分出保费	7995	4500	4500	4500
每股新业务价值	1.30	1.47	1.65	1.87	净保费收入	633385	671318	738900	813240
价值评估 (倍)					减: 净提取未到期责任准备金	1244	2000	1622	1784
P/E	39.70	36.70	32.33	26.87	已赚净保费	632141	669318	737278	811456
P/B	1.82	1.75	1.67	1.58	投资收益	190627	239105	250420	273248
P/EV	0.66	0.61	0.56	0.51	营业收入	837859	920685	1002031	1099523
VNBX	-11.46	-12.97	-14.41	-15.36	赔付及保户利益	223559	217467	239179	263060
盈利能力指标 (%)					保险业务综合费用	602059	674550	730340	797382
净投资收益率	3.77%	3.76%	3.77%	3.62%	营业费用	825618	892017	969519	1060442
总投资收益率	2.68%	3.68%	3.73%	3.76%	营业利润	12241	28668	32512	39081
净资产收益率	4.59%	4.76%	5.16%	5.90%	税前利润	11878	28468	32312	38881
总资产收益率	0.36%	0.41%	0.43%	0.47%	所得税	-10755	3986	4524	5443
财险综合成本率	-	-	-	-	归属于母公司股东的净利润	21110	22835	25918	31188
财险赔付率	-	-	-	-	少数股东损益	1523	1647	1870	2250
财险费用率	-	-	-	-					
盈利增长 (%)					资产负债表 (百万元)	2023	2024E	2025E	2026E
净利润增长率	-34.2%	8.2%	13.5%	20.3%	现金及存款投资	553697	1060032	1155511	1260848
内含价值增长率	2.4%	9.4%	9.4%	9.5%	债权投资	2926896	2419047	2636935	2877320
新业务价值增长率	2.4%	13.1%	11.6%	13.8%	股权投资	636993	434885	474056	517271
偿付能力充足率 (%)					其他投资	1555785	1522097	1659195	1810449
偿付能力充足率 (集团)	236.0%	239.0%	242.0%	245.0%	总投资资产	5673371	5436061	5925698	6465889
偿付能力充足率 (寿险)	236.0%	239.0%	242.0%	245.0%	分保资产	7973	8372	8790	9230
偿付能力充足率 (产险)	-	-	-	-	其他资产	207135	134719	134719	134720
内含价值 (百万元)					资产总计	5888479	5579152	6069207	6609838
调整后净资产	771444	871732	985057	1113115	保险合同负债	4288490	4715886	5181548	5693213
有效业务价值	489122	506900	523252	537982	投资合同负债	486483	200000	200000	200000
内含价值	1260566	1378632	1508309	1651096	次级债	34999	34999	34999	34999
一年新业务价值	36860	41689	46525	52945	其他负债	608465	136400	136400	136401
核心内含价值回报率 (%)	9.39%	9.17%	9.22%	9.33%	负债总计	5418437	5087285	5552947	6064613
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	460110	480092	502419	528938
期缴新单保费					少数股东权益	9932	11776	13842	16288
新业务合计	196223	208388	221308	235030	负债和所有者权益合计	5888479	5579152	6069207	6609838
新业务保费增长率 (%)	6.20%	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 04 月 26 日

资料来源: 公司年报 (2023), 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:**

Event: China Life Insurance reported Q1 2024 results. With new accounting standards from 2024, Q1 NPATs was RMB 20.60 billion, down 9.3% YoY. Equity at quarter-end was RMB 480.40 billion, up 46.6% due to accounting changes and total comprehensive income.

Life Insurance: Improved new business mix and highest NBV growth in recent years. Q1 new premiums were RMB 112.40 billion, down 4.4% YoY. First-year regular premiums were RMB 74.80 billion, up 4.7%; long-term premiums were RMB 25.20 billion, up 25.4%, 33.7% of first-year premiums, up 5.6pct YoY. Driven by growth in mid-to-long-term business and cost efficiency, Q1 NBV grew 26.3% YoY, with a significant increase in NBV margin expected.

Agency Force: Stable size and improved quality, with a significant increase in FYP per agent. Total agency force was 679,000 in Q1 2024, down 6.0% YoY and 2.2% from year-end. Individual insurance agents were 622,000, down 6.0% YoY and 1.9% from year-end. Quality improved with more top performers and higher productivity; FYP per agent up 17.7% YoY.

Investment: Asset growth stable, investment yield declined non-comparably. Investment assets reached RMB 5,931.90 billion, up 4.8% from year-end. Total investment profit was RMB 64.70 billion, up 7.2% YoY; net investment profit was RMB 42.70 billion, down 0.1% YoY. Simple annualized net yield was 2.82%, total ROI was 3.23%, compared to 3.62% and 4.21% last year, but not directly comparable due to standard differences.

Valuation remains low, rated 'Outperform'. The company's focus on 'eight major projects' and 'strong sales channel project' is expected to maintain robust operations and market leadership. As of April 26, 2024, the stock price corresponds to 2024E PEV of 0.6x. We set a target price of RMB 39.02, 'Outperform' rating.

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

附录 APPENDIX

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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

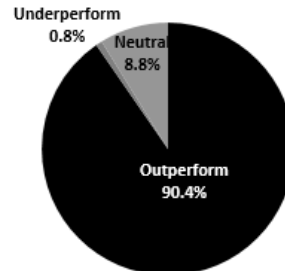
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

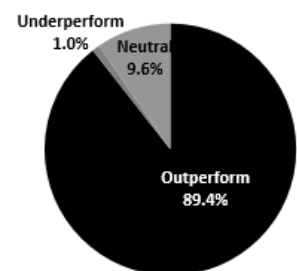
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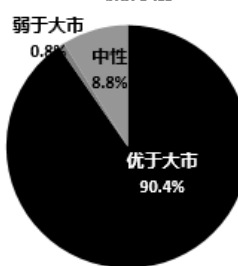
Most Recent Full Quarter



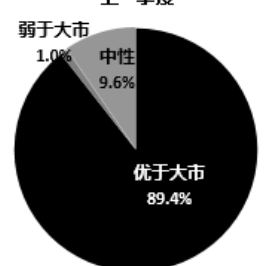
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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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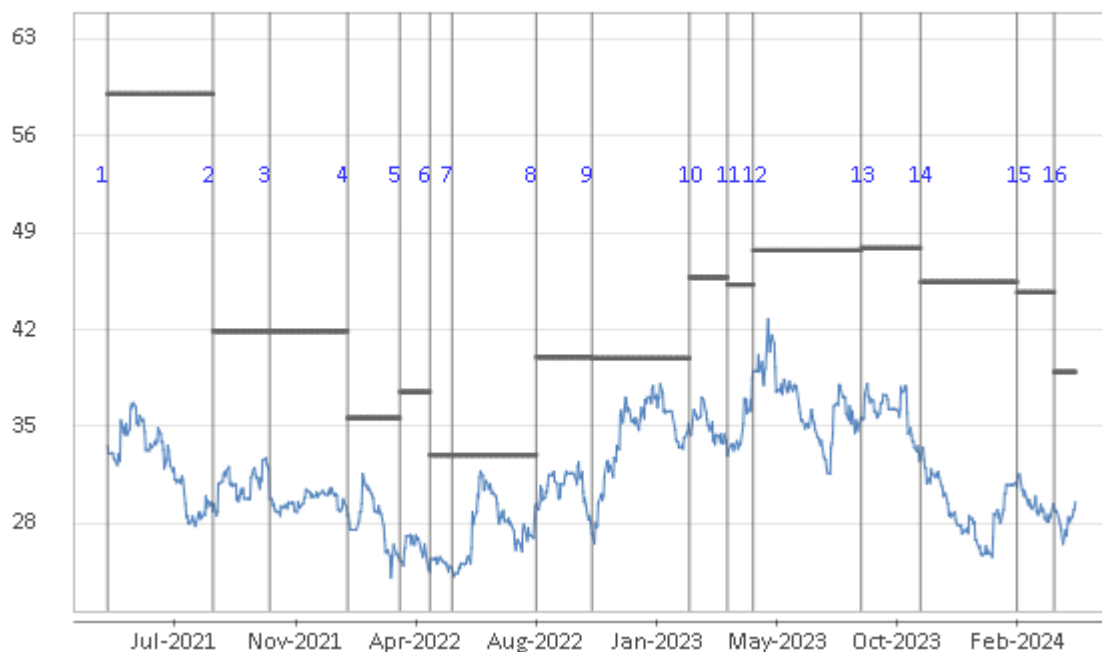
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1. 29 Apr 2021 OUTPERFORM at 32.32 target 59.0.
2. 26 Aug 2021 OUTPERFORM at 29.46 target 41.88.
3. 30 Oct 2021 OUTPERFORM at 29.8 target 41.88.
4. 25 Jan 2022 OUTPERFORM at 29.54 target 35.63.
5. 25 Mar 2022 OUTPERFORM at 25.32 target 37.51.
6. 28 Apr 2022 OUTPERFORM at 24.5 target 32.95.
7. 23 May 2022 OUTPERFORM at 24.81 target 32.95.
8. 28 Aug 2022 OUTPERFORM at 29.44 target 40.01.
9. 30 Oct 2022 OUTPERFORM at 27.26 target 39.94.
10. 15 Feb 2023 OUTPERFORM at 35.23 target 45.76.
11. 30 Mar 2023 OUTPERFORM at 34.01 target 45.24.
12. 30 Apr 2023 OUTPERFORM at 39.0 target 47.72.
13. 28 Aug 2023 OUTPERFORM at null target 47.88.
14. 5 Nov 2023 OUTPERFORM at 32.74 target 45.44.
15. 20 Feb 2024 OUTPERFORM at 30.98 target 44.70.
16. 2 Apr 2024 OUTPERFORM at 29.07 target 38.95.