

## 保险行业基本面持续改善，估值提升空间仍大

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**投资要点：2024 年以来日均股基交易额维持高位，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。公司推荐：中国太保、中国人寿、中信证券、华泰证券、中金公司等。**

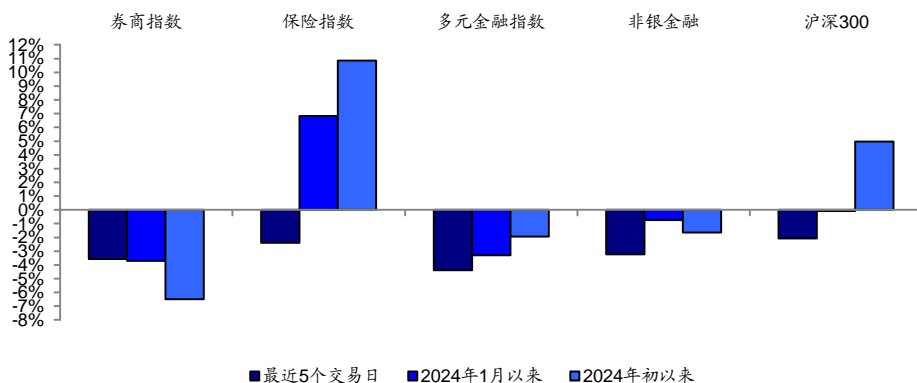
- **非银行金融子行业近期表现：**最近 5 个交易日（2024 年 5 月 20 日-5 月 24 日），保险行业、证券行业、多元金融行业均跑输沪深 300 指数。保险行业下跌 2.40%，证券行业下跌 3.57%，多元金融行业下跌 4.39%，非银金融整体下跌 3.24%，沪深 300 指数下跌 2.08%。
- **证券：2024 年 5 月交易量小幅下滑；证监会进一步规范股东及高管减持行为。**
  - 1) **2024 年 5 月交易量小幅下滑。**截止 2024 年 5 月 24 日，5 月日均股基交易额为 9788 亿元，同比下滑 2.86%，环比 4 月下降 2.56%。截至 2024 年 5 月 23 日，两融余额 15380 亿元，同比下降 4.55%，较年初下降 6.84%。5 月份 IPO 发行 2 家，募集资金 7.41 亿元。
  - 2) **证监会进一步规范股东及高管减持行为，维护市场交易秩序。**《减持管理办法》严格规范大股东减持，明确控股股东及实控人不得减持的情形，增加大股东通过大宗交易减持前的预披露义务，要求大股东的一致行动人与大股东共同遵守减持限制；防范通过分割股票，利用衍生品或证券出借等绕道减持行为，并细化违规责任条款。《持股变动规则》进一步明确董监高离婚分割股票后各方持续共同遵守原有的减持限制；优化了禁止买卖股票的窗口期，支持董监高依法增持股份。
  - 3) **中基协公布 2024 年 4 月公募基金规模数据，行业规模首次突破 30 万亿。**截至 2024 年 4 月末，行业公募基金规模为 30.8 万亿，环比 3 月末提升 5.41%，同比增长 12.76%；权益类（基金的规模为 6.90 万亿，环比 3 月末提升 2.28%，同比减少 7.28%。我们认为，4 月权益基金规模环比提升的主要原因是单位净值的上涨。
  - 4) **中证协发布《证券公司提供投资价值研究报告行为指引》，加强投价报告合规管理。**《指引》进一步规范投价报告的形成过程，防范利益冲突，强化分析师执业独立性，推动提升投价报告质量，充分发挥投价报告在发行定价中重要参考作用。
  - 5) **2024 年 5 月 27 日券商行业（未包含东方财富）平均估值 1.1x2024EP/B，推荐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) **金监总局披露 4 月保费数据，寿险保费仍实现两位数增长，产险业务增速放缓。**4 月单月人身险公司原保费收入同比+10.0%，健康险同比+1.9%，产险同比+2.3%，较 3 月增速均有所放缓，我们看好龙头险企的长期发展。
  - 2) **上市险企披露 4 月保费，寿险总保费增速继续改善，人保非车险业务短期回调。**上市寿险公司 4 月单月保费收入同比+7.6%，增速较 3 月继续转好，我们预计主要是由于上年同期新单期交保费高增长，带动当期续期保费增速提升。人保寿险 4 月单月长险首年、期交首年保费分别同比-16.6%、-41.3%，我们预计主要是由于上年同期基数较高产险公司 4 月单月保费合计同比+1.6%，其中人保车险单月保费同比+3.5%，非车险同比-7.8%。
  - 3) **金融监管总局印发《关于商业银行代理保险业务有关事项的通知》，银保合作机构数量限制放开，有望实现合作深化、双赢共进。**《通知》主要内容包括取消银行网点与保险公司合作的数量限制、明确双方合作层级、明确银行代理业务佣金标准等。报行合一影响下，24Q1 上市险企银保渠道新单规模普遍下滑，太保和新华 24Q1 银保新单分别同比-21.8%、-63.7%，其中新华银保渠道趸交和期缴保费分别同比-82.5%和-26.5%。我们预计新规利好险企在银保渠道上的健康发展和合作深化。
  - 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 5 月 27 日保险板块估值 0.35-0.69 倍 2024EP/EV，仍处于历史低位，维持“优于大市”评级。
- **多元金融：1) 信托：2023 年末信托资产规模为 23.92 万亿元，同比+12.18%；2023 年信托行业经营收入 864 亿元，同比+2.96%；利润总额 424 亿元，同比+16.92%。**《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 4 月全国期货交易市场规模成交量为 6.66 亿手，成交额为 56.7 万亿元，同比分别-1.01%，+28.49%。2024 年 3 月全国期货公司净利润 11.7 亿元，同比-23.01%。**
- **行业排序及重点公司推荐：**行业推荐排序为保险>证券>其他多元金融，重点推荐中国太保、中国人寿、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。**

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## 1. 非银行金融子行业近期表现

最近5个交易日（2024年5月20日-5月24日），保险行业、证券行业、多元金融行业均跑输沪深300指数。保险行业下跌2.40%，证券行业下跌3.57%，多元金融行业下跌4.39%，非银金融整体下跌3.24%，沪深300指数下跌2.08%。

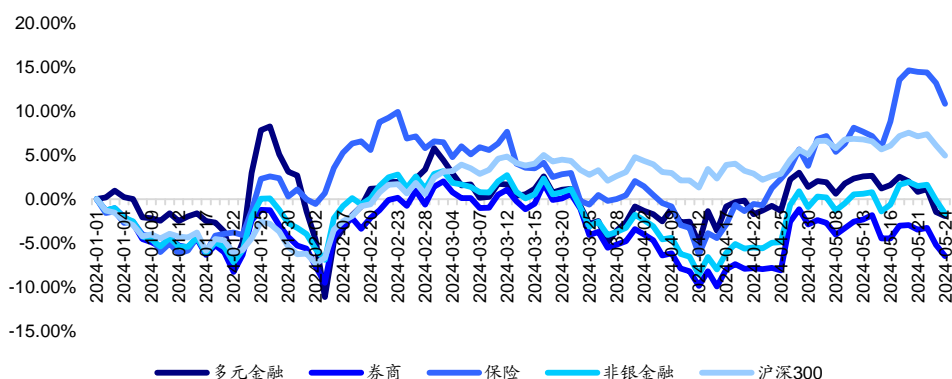
图1 最近5个交易日（2024.5.20-2024.5.24）非银金融子行业表现



资料来源：wind，HTI

2024年以来（截至5月24日），非银金融三个子行业中，保险行业表现较好。保险行业上涨10.85%，多元金融下跌1.94%，证券行业下跌6.50%，非银金融整体下跌1.65%，沪深300指数上涨4.97%。

图2 2024年以来保险行业表现优于沪深300



资料来源：wind，HTI注：数据截止至2024年5月24日

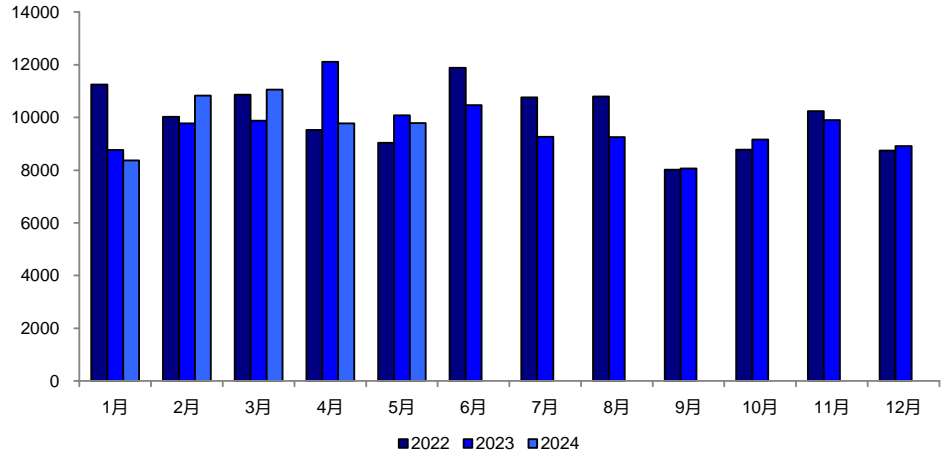
公司层面，最近5个交易日中，保险行业中，中国太保、中国人保股价表现相对较好，天茂集团表现相对较差；证券行业中，长江证券、光大证券表现较好，国盛金控表现相对较差；多元金融行业中，江苏国信、东莞控股表现较好，华西股份表现相对较差。

## 2. 非银行金融子行业观点

### 2.1 证券：2024年5月交易量小幅下滑；证监会进一步规范股东及高管减持行为

**2024年5月交易量小幅下滑。**截止2024年5月24日，5月日均股基交易额9788亿元，同比下滑2.86%，环比4月下降2.56%。截至2024年5月23日，两融余额15380亿元，同比下降4.55%，较年初下降6.84%。5月份IPO发行2家，募集资金7.41亿元。

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5月24日

**5月权益市场由涨转跌。**2024年5月沪深300指数下跌0.08%，上年5月下跌3.17%，2024年4月上涨1.89%；创业板指数下跌2.14%，上年5月下跌1.78%，2024年4月上涨2.21%；上证综指下跌0.51%，上年5月下跌2.95%，2024年4月上涨2.09%；中债总全价指数上涨0.07%，上年5月下跌0.07%，2024年4月上涨0.14%；万得全A指数下跌1.01%，上年5月下跌2.16%，2024年4月上涨1.02%。

表1 各指数涨跌情况

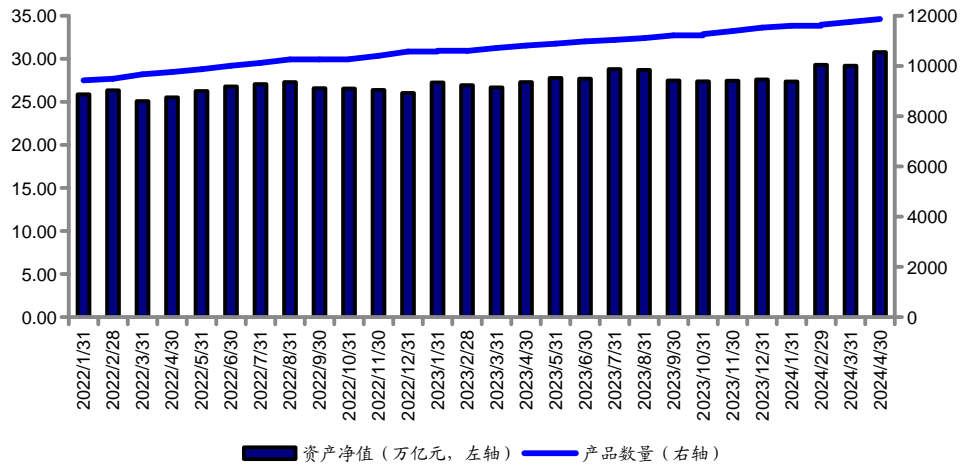
	沪深300指数	创业板指	上证综指	中债总全价指数	万得全A
2024年5月	-0.08%	-2.14%	-0.51%	0.07%	-1.01%
2024年4月	1.89%	2.21%	2.09%	0.14%	1.02%
2023年5月	-3.17%	-1.78%	-2.95%	-0.07%	-2.16%
2023年至今累计	-6.27%	-17.90%	-3.53%	2.27%	-10.63%
2024年至今累计	4.97%	-3.85%	3.83%	1.47%	-2.85%

资料来源：wind，HTI注：数据截止至2024年5月17日

**证监会进一步规范股东及高管减持行为，维护市场交易秩序。**证监会发布《上市公司股东减持股份管理暂行办法》、《上市公司董事、监事和高级管理人员所持本公司股份及其变动管理规则》，自发布之日起施行。《减持管理办法》共三十一条，总体保持了《减持规定》的基本框架和核心内容，将原有的规范性文件上升为规章，并针对市场反映的突出问题完善了相关内容：**一是严格规范大股东减持。**明确控股股东、实际控制人在破发、破净、分红不达标等情形下不得通过集中竞价交易或者大宗交易减持股份；增加大股东通过大宗交易减持前的预披露义务；要求大股东的一致行动人与大股东共同遵守减持限制。**二是有效防范绕道减持。**要求协议转让的受让方锁定六个月；明确因离婚、解散、分立等分割股票后各方持续共同遵守减持限制；明确司法强制执行、质押融资融券违约处置等根据减持方式的不同分别适用相关减持要求；禁止大股东融券卖出或者参与以本公司股票为标的物的衍生品交易；禁止限售股转融通出借、限售股股东融券卖出等。**三是细化违规责任条款。**明确对违规减持可以采取责令购回并向上市公司上缴价差的措施，列举应予处罚的具体情形。此外，还强化了上市公司及董事会秘书的义务。本次修订后的《持股变动规则》，吸收整合了《减持规定》中有关规范董监高减持股份的要求，进一步明确董监高离婚分割股票后各方持续共同遵守原有的减持限制；优化了禁止买卖股票的窗口期，支持董监高依法增持股份。

中基协公布 2024 年 4 月公募基金规模数据，行业规模首次突破 30 万亿。截至 2024 年 4 月末，行业公募基金规模为 30.8 万亿，环比 3 月末提升 5.41%，同比增长 12.76%；其中开放式基金规模为 27.0 万亿，环比 3 月末提升 6.17%，同比增长 14.11%；非货币基金规模为 17.3 万亿，环比 3 月末提升 3.81%，同比提升 9.65%；权益类（股票+混合）基金的规模为 6.90 万亿，环比 3 月末提升 2.28%，同比减少 7.28%。我们认为，4 月权益基金规模环比提升的主要原因是单位净值的上涨。

图4 公募基金数量及规模变化



资料来源：中基协，HTI

中证协发布《证券公司提供投资价值研究报告行为指引》，加强投价报告合规管理。为加强对证券公司提供投资价值研究报告执业行为自律管理，起草了《证券公司提供投资价值研究报告行为指引》，自发布之日起实施。《指引》主要内容如下：第一，对证券公司制作、提供投价报告应遵守的相关规定，遵循的基本原则，制定相应的内部管理制度提出规范要求。第二，对委托母公司或子公司撰写投价报告，承销团成员撰写投价报告，分析师跨墙管理，证券分析师与投行部门人员、证券发行与承销部门人员、发行人交流，禁止影响或干扰分析师独立判断等提出规范要求，防范利益冲突。第三，对投价报告的风险提示、提供，禁止泄露投价报告的观点和内容，分析师参加路演、邀请拟发行公司人员参加专家交流会等提出规范要求。第四，对违反本《指引》的机构和人员采取自律管理措施，以及对参与投价报告撰写的相关工作人员管理，墙上人员管理提出规范要求。第二十一条明确在承销上交所股票向不特定合格投资者公开发行与承销业务时提供投价报告参照执行。

券商板块估值低位，建议关注。目前（2024年5月27日）券商行业（未包含东方财富）平均估值 1.1x2024EP/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。

重点推荐：中信证券、华泰证券、中金公司等。

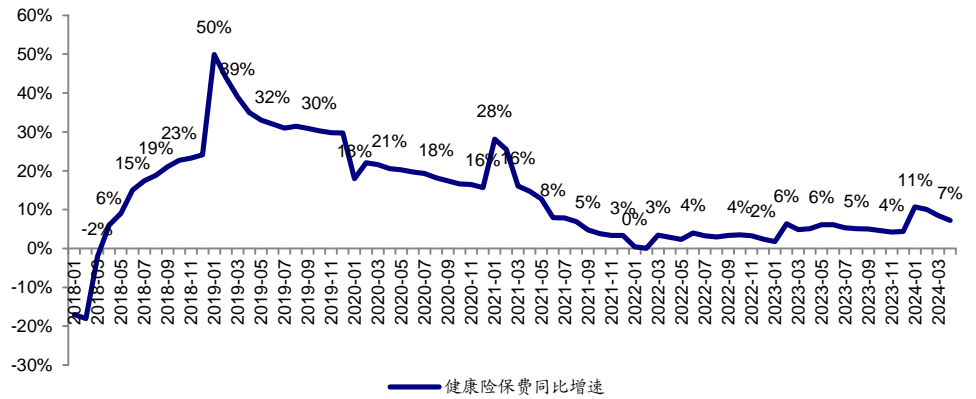
风险提示：资本市场大幅下跌带来业绩和估值的双重压力。

## 2.2 保险：负债端改善大趋势不变，资产端边际乐观

金监总局披露 4 月保费数据，寿险保费仍实现两位数增长，产险业务增速放缓。1) 2024 年 1-4 月人身险原保费 20591 亿元，同比+12.1%，规模保费 23871 亿元，同比+10.4%。4 月单月人身险公司原保费规模达 2578 亿元，同比+10.0%。我们预计，4 月保费保持较快增长，主要是由于：①市场储蓄需求依然旺盛，传统型储蓄险产品销售尚可；②上年同期新单保费的改善带动了 2024 年当期续期保费的增长。而伴随上年同期高基数的影响，4 月保费增速也环比有所下滑，我们预计大部分公司新单保费增长面临短期压力。2) 2024 年 1-4 月健康险保费同比+7.2%，4 月单月同比+1.9%。4 月末健康险占比为 21%，较 3 月末提升 1.0pct。我们认为，从中长期来看健康险仍有较大发展空间，通过打通保险、体检、康复、养老、药品、医院等产业链条，建立“健康管理+医疗服务+保险”的一站式

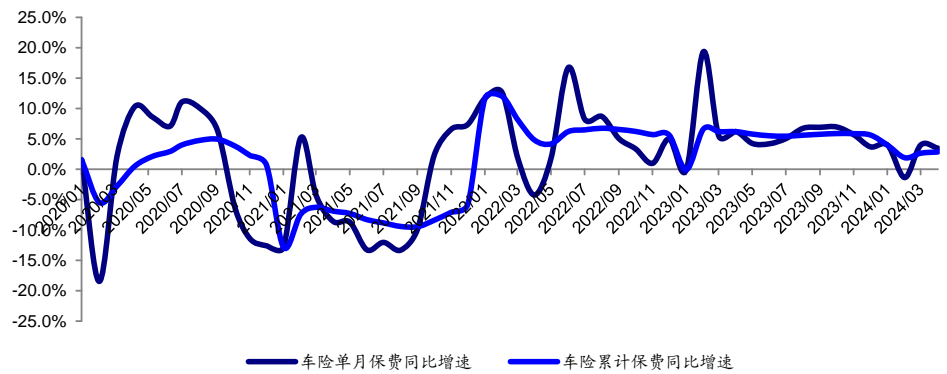
健康生态系统，能够有效提高客户粘性，为保险业务增长赋能。3) 2024年1-4月产险公司保费达6166亿元，按可比口径同比+4.5%。4月单月产险公司保费达1261亿元，同比+2.3%，较3月增速下滑4.5pct，其中车险、非车险增速均有放缓。

图5 2018年以来健康险保费累计增速



资料来源：国家金融监督管理总局官网，HTI

图6 2020年以来车险保费同比增速



资料来源：国家金融监督管理总局官网，HTI

**上市险企披露4月保费，寿险总保费增速继续改善，人保非车险业务短期回调。** 1) 上市寿险公司4月单月保费收入同比+7.6%，增速较3月继续转好，我们预计主要由于上年同期新单期交保费高增长，带动当期续期保费增速提升。2) 人保寿险4月单月长险首年、期交首年保费分别同比-16.6%、-41.3%，我们预计主要是由于上年同期基数较高。3) 产险公司4月单月保费合计同比+1.6%，其中人保车险单月保费同比+3.5%，非车险同比-7.8%。

表2 寿险公司保费收入(亿元)

寿险公司 保费收入	4月累计保费	累计同 比	4月保费	同比	人保寿险保费 结构	4月累计保费	累计同 比	4月保费	同比
中国人寿	3712.00	3.9%	336.00	11.6%	长险首年	264.30	-21.0%	21.35	-16.6%
平安人寿	2121.55	1.9%	388.53	6.7%	趸交	129.59	-30.4%	10.81	41.3%
太保人寿	1045.24	-3.5%	128.38	12.3%	期交首年	134.71	-9.3%	10.54	-41.3%
新华保险	672.24	-11.7%	100.31	-11.6%	期交续期	327.79	10.7%	35.98	72.7%
人保寿险	604.70	-5.9%	59.52	23.6%	短期险	12.61	7.6%	2.19	27.3%
合计	8155.73	0.2%	1012.74	7.6%	合计	604.70	-5.9%	59.52	23.6%

资料来源：中国平安、中国人寿、中国太保、新华保险、中国人保定期保费公告，HTI

表 3 产险公司保费收入（亿元）

产险公司 保费收入	4月累计保费	累计同 比	4月保费	同比	人保财险保费 结构	4月累计保费	累计同 比	4月保费	同比
人保财险	2104.95	2.8%	365.18	-1.4%	机动车辆险	910.82	2.3%	218.42	3.5%
平安产险	1035.29	3.1%	244.53	4.1%	意健险	627.77	4.9%	59.64	-6.1%
太保产险	771.43	7.8%	146.52	4.7%	农险	234.26	0.6%	34.62	-12.2%
众安在线	96.99	14.7%	26.13	6.3%	责任险	140.02	0.9%	23.99	-1.2%
合计	4008.66	4.1%	782.36	1.6%	企业财产险	71.19	6.7%	9.77	-15.3%
					信用保证险	20.22	-10.6%	2.81	-25.3%
					货运险	19.33	4.9%	4.01	-9.5%
					其他险种	81.34	4.0%	11.92	-2.7%
					合计	2104.95	2.8%	365.18	-1.4%

资料来源：中国人保、中国平安、中国太保、众安在线定期保费公告，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) 十年期国债收益率企稳回升，但仍处于低位，保险公司普遍面临“资产荒”。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5月27日保险板块估值0.35-0.69倍2024EP/EV，处于历史低位，行业维持“优于大市”评级。

图7 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。

### 2.3 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

## 附录 APPENDIX

### 重要信息披露

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(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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备注：中原证券股份有限公司资产管理计划，600909.CH, 光大证券第一创业长安优享 F O F 1 号单一资产管理计划

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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.

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#### Analyst Stock Ratings

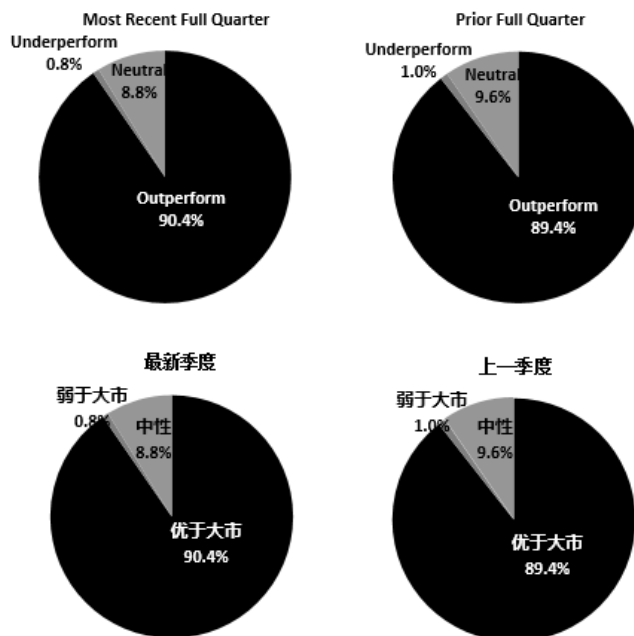
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

### 评级分布 Rating Distribution



### 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。

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 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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