

2328 HK
 PICC Property & Casualty
 Rating: OUTPERFORM
 Target Price: HK\$12.2

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Q2 净利润明显改善, 大灾等因素导致上半年综合成本率同比提升

投资要点:

- 【事件】中国财险发布 2024 年中期业绩:** 1) 上半年归母净利润达 184.9 亿元, 同比-8.7%, Q1、Q2 分别同比-38.3%、+17.4%。2) 承保利润为 90.0 亿元, 同比-5.0%。3) 归母净资产达 2428 亿元, 较年初+4.9%。4) ROE (未年化) 为 7.7%, 同比-1.3pct。
- 保费: 上半年保费稳健增长, 车险业务结构持续优化。** 1) 上半年原保费收入同比+3.7%, 公司市占率为 34.0%, 较年初提升 1.5pct。2) 保险服务收入 2358 亿元, 同比+5.1%, 保险服务业绩 135 亿元, 同比-2.5%。① 车险保险服务收入同比+5.3%, 业务结构持续优化, 家自车承保数量同比+6.5%, 新车承保数量同比+5.2%; 新能源汽车承保数量同比+59.3%, 其中家自车同比+60.6%。3) 非车险保险服务收入同比+4.9%, 其中责任险/意健险/农险分别同比+8.4%、+7.5%、-7.0%。4) 渠道结构上, 直销渠道原保费占比较年初+1.3pct 至 40.5%。
- 盈利: 自然灾害等因素导致综合成本率有所提高。** 1) 综合成本率为 96.2%, 同比+0.4pct。除车险、农险同比改善外, 其他主要险种均同比提高。车险/农险综合成本率分别-0.3pct、-2.0pct 至 96.4%、89.0%, 意健险/责任险/企财险分别同比+1.4pct、+1.3pct、+7.6pct。2) 赔付率同比+1.2pct 升至 70.1%。① 受自然灾害导致出险率提升, 叠加零配件和工时价格上涨、人伤赔偿标准提高等因素影响, 车险赔付率同比+1.5pct。② 受业务结构变化等因素影响, 责任险赔付率同比+2.5pct。③ 受大灾损失增加的影响, 企财险赔付率同比+7.2pct。④ 农险赔付率同比-1.5pct, 我们预计主要是由于公司积极开展风险减量和大灾理赔应急处置。3) 费用率同比-0.8pct 降至 26.1%。① 受益于公司强化成本管控, 车险/责任险费用率分别同比-1.8pct、-1.2pct。② 由于商业性业务占比提高, 意健险费用率同比+0.6pct。
- 投资: 大幅增配定期存款、国债及政府债, 减配基金。** 1) 截至 2024 年中, 总投资资产规模达 6418 亿元, 较年初+6.8%。2) 总投资收益达 140 亿元, 同比-7.8%。总投资收益率 (未年化) 2.2%, 同比-0.4pct。3) 固收类、权益类投资占比分别较年初+2.3pct、-2.3pct 至 60.5%、24.1%, 其中定期存款/国债及政府债/股票占比分别较年初+2.8pct、+5.7pct、+0.2pct, 基金则较年初-1.9pct。4) OCI 股票规模较年初+12.7%, 占比较年初+1.1pct 至 78.9%。
- 看好公司财险业务竞争优势, 维持“优于大市”评级。** 人保财险车险业务质地较好, 车险业务中低赔付率的家自车占比较高、渠道费率可控, 因此我们认为公司盈利空间远超中小险企, 其竞争优势在车险综改下半场将愈发凸显。公司当前股价对应 2024E PB 0.83 倍, 估值低位。参考可比公司估值, 我们给予 1.0 倍 2024E PB, 对应合理价 11.13 元, 基于人民币: 港币=1:1.0963 的汇率, 折合目标价 12.20 港元, 维持“优于大市”评级。
- 风险提示: 1) 行业保费增速低于预期; 2) 商车费改使行业承保利润持续承压。**

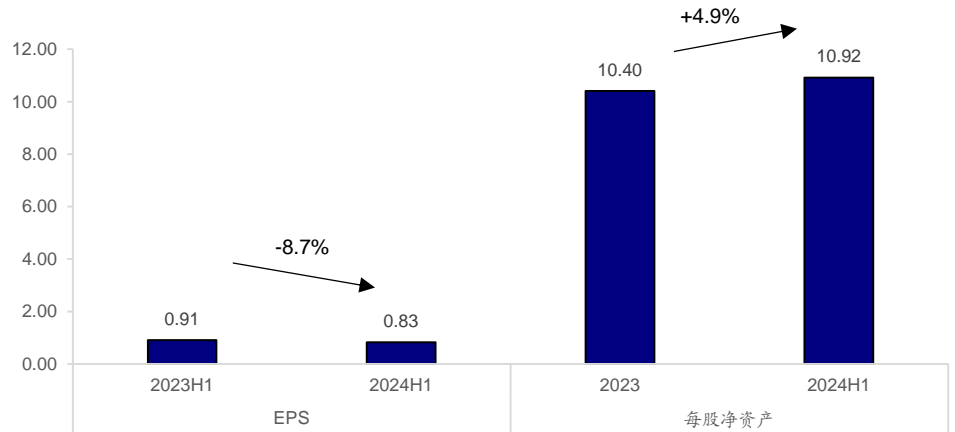
主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	447429	478826	513351	545939	578920
(+/-)YoY(%)	-	7.02%	7.21%	6.35%	6.04%
净利润 (百万元)	29163	24585	25839	28238	31478
(+/-)YoY(%)	-	-15.70%	5.10%	9.28%	11.47%
EPS (元)	1.31	1.11	1.16	1.27	1.42
BVPS (元)	9.83	10.40	11.13	11.93	12.82

资料来源: 公司年报 (2022-2023), 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 中国财险基本每股收益及每股净资产情况 (元)



资料来源: 中国财险 2023 年年报、2023-2024 年中报, HTI

表 1 中国财险各险种保险服务收入及增速、占比情况 (百万元)

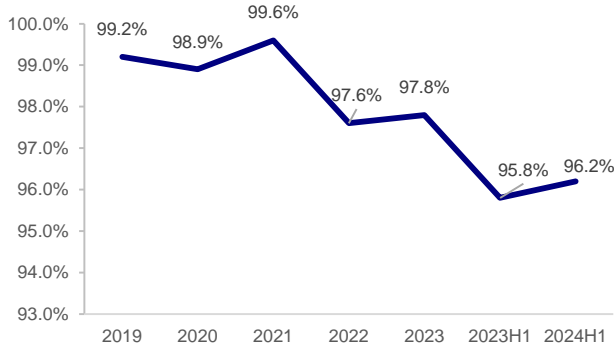
	保险服务收入			占比		
	2023H1	2024H1	增速	2023H1	2024H1	变动
机动车辆险	137907	145157	5.3%	61.5%	61.5%	0.1%
意外伤害及健康险	23019	24751	7.5%	10.3%	10.5%	0.2%
农险	25043	23292	-7.0%	11.2%	9.9%	-1.3%
责任险	16922	18339	8.4%	7.5%	7.8%	0.2%
企业财产险	8337	8862	6.3%	3.7%	3.8%	0.0%
其他险种	13140	15440	17.5%	5.9%	6.5%	0.7%
全险种	224368	235841	5.1%	100.0%	100.0%	-

资料来源: 中国财险 2023-2024 年中报, HTI

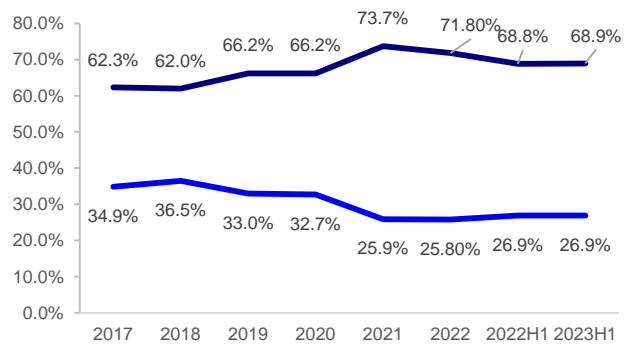
表 2 中国财险各险种赔付率、费用率和综合成本率情况

	赔付率			费用率			综合成本率		
	2023H1	2024H1	变动	2023H1	2024H1	变动	2023H1	2024H1	变动
机动车辆险	69.7%	71.2%	+1.5 pct	27.0%	25.2%	-1.8 pct	96.7%	96.4%	-0.3 pct
意外伤害及健康险	64.0%	64.8%	+0.8 pct	34.5%	35.1%	+0.6 pct	98.5%	99.9%	+1.4 pct
农险	76.8%	75.3%	-1.5 pct	14.2%	13.7%	-0.5 pct	91.0%	89.0%	-2.0 pct
责任险	71.0%	73.5%	+2.5 pct	31.8%	30.6%	-1.2 pct	102.8%	104.1%	+1.3 pct
企业财产险	64.4%	71.6%	+7.2 pct	27.6%	28.0%	+0.4 pct	92.0%	99.6%	+7.6 pct
其他险种	54.0%	55.2%	+1.2 pct	30.1%	32.4%	+2.3 pct	84.1%	87.6%	+3.5 pct
全险种	68.9%	70.1%	+1.2 pct	26.9%	26.1%	-0.8 pct	95.8%	96.2%	+0.4 pct

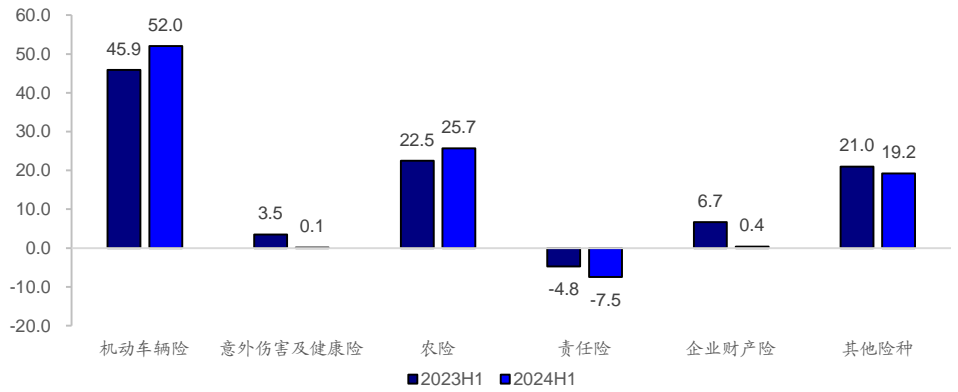
资料来源: 中国财险 2023-2024 年中报, HTI

图2 中国财险 2024 年上半年综合成本率同比提升


资料来源：中国财险 2019-2023 年年报，2023-2024 年中报，HTI
注：2023-2024 年数据为新准则口径，其他年份为旧准则口径

图3 中国财险 2024 年上半年赔付率与费用率情况


资料来源：中国财险 2019-2023 年年报，2023-2024 年中报，HTI
注：2023-2024 年数据为新准则口径，其他年份为旧准则口径

图4 中国财险分险种承保利润情况 (亿元)


资料来源：中国财险 2023-2024 年中报，HTI

表 3 可比财险公司估值表 (对应 2024 年 8 月 30 日收盘价)

股票代码	公司	2023 ROE	2023 PB (倍)	2024E PB (倍)
ALL US Equity	ALLSTATE Corp	-1.07	2.91	1.94
TRV US Equity	TRAVELERS COS IN	12.87	2.18	1.39
MKL US Equity	MARKEL Corp	14.23	1.40	0.93
WRB US Equity	WR BERKLEY Corp	19.45	2.64	1.51
	平均	11.37	2.28	1.44

备注：2024E PB 来自 Bloomberg 一致预期。
资料来源：wind, HTI

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)					保险服务收入	457203	487840	518536	548677
每股收益	1.11	1.16	1.27	1.42	不以公允价值计量且其变动计入损益的金融资产的利息收入	11710	11790	12221	12674
每股净资产	10.40	11.13	11.93	12.82	其他投资收益	4077	7522	8674	10735
每股内含价值					应占联营公司及合营公司损益	5530	5877	6171	6480
每股新业务价值					汇兑损益净额	111	117	122	128
价值评估 (倍)					其他收入	195	205	215	226
P/E	8.34	7.93	7.26	6.51	营业收入	478826	513351	545939	578920
P/B	0.89	0.83	0.77	0.72	保险服务费用	431991	462775	491064	518698
P/EV					承保财务损失	10127	10989	11923	12938
VNBX					分出再保险合同净损益	6142	6554	6966	7371
盈利能力指标 (%)					其他费用支出	2531	2658	2790	2909
净投资收益率	4.3%	4.2%	4.2%	4.2%	营业支出	450791	482975	512744	541916
总投资收益率	3.5%	4.0%	4.1%	4.3%	营业利润	28035	30376	33195	37004
净资产收益率	10.6%	10.4%	10.6%	11.0%	税前利润	28035	30376	33195	37004
总资产收益率	3.5%	3.5%	3.7%	3.9%	所得税	-3469	-4556	-4979	-5551
财险综合成本率	97.8%	98.2%	98.1%	97.9%	归属于母公司股东的净利润	24585	25839	28238	31478
财险赔付率	70.6%	71.1%	71.2%	71.3%	少数股东损益	-19	-20	-22	-24
财险费用率	27.2%	27.0%	26.9%	26.6%					
盈利增长 (%)									
净利润增长率	-15.7%	5.1%	9.3%	11.5%					
内含价值增长率									
新业务价值增长率									
偿付能力充足率 (%)					资产负债表 (百万元)	2023	2024E	2025E	2026E
偿付能力充足率 (核心)	193.5%	188.3%	183.3%	184.8%	现金及现金等价物	16526	17352	18220	19131
偿付能力充足率 (综合)	221.6%	216.4%	211.4%	212.9%	以摊余成本计量的金融投资	126192	132502	139127	146083
					以公允价值计量且其变动计入其他综合收益的金融资产	180142	189149	198607	208537
					以公允价值计量且其变动计入当期损益的金融资产	144047	151249	158812	166752
内含价值 (百万元)					定期存款	57785	60674	63708	66893
调整后净资产					联营公司及合营公司投资	62601	65731	69018	72468
有效业务价值					其他资产	116330	119994	125849	131998
内含价值					资产总计	703623	736652	773340	811863
一年新业务价值					保险合同负债	371829	390420	409941	430439
核心内含价值回报率 (%)					卖出回购金融资产款	40037	41486	43098	44703
寿险新业务保费 (百万元)					应付债券	8365	8668	9005	9340
趸缴新单保费					其他负债	49088	45732	43158	39532
期缴新单保费					负债总计	469319	486307	505202	524013
新业务合计					实收资本	22242	22242	22242	22242
新业务保费增长率 (%)					归属于母公司股东权益	231420	247490	265282	285062
标准保费					少数股东权益	2884	2855	2855	2788
标准保费增长率 (%)					负债和所有者权益合计	703623	736652	773340	811863

备注：表中计算估值指标的收盘价日期为 08 月 30 日
资料来源：公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

[Event] PICC Property & Casualty released its 2024 interim results: 1) H1 net profit attributable to shareholders was RMB 18.49 billion, down 8.7% YoY, with Q1 and Q2 down 38.3% and up 17.4% YoY respectively. 2) Underwriting profit was RMB 9.00 billion, down 5.0% YoY. 3) Net assets attributable to shareholders reached RMB 242.8 billion, up 4.9% from the beginning of the year. 4) ROE (non-annualized) was 7.7%, down 1.3 percentage points YoY.

Premiums: H1 premiums grew steadily, with continuous optimization of auto insurance business structure. 1) H1 original premium income increased by 3.7% YoY, with a market share of 34.0%, up 1.5 percentage points from the beginning of the year. 2) Insurance service income was RMB 235.8 billion, up 5.1% YoY, with insurance service performance at RMB 13.5 billion, down 2.5% YoY. ① Auto insurance service income increased by 5.3% YoY, with continuous optimization of business structure, household auto insurance policies increased by 6.5% YoY, and new car insurance policies increased by 5.2% YoY; NEV insurance policies increased by 59.3% YoY, with household auto insurance policies up 60.6% YoY. 3) Non-auto insurance service income increased by 4.9% YoY, with liability insurance/health & accident insurance/agricultural insurance up 8.4%, 7.5%, and down 7.0% YoY respectively. 4) In terms of channel structure, the proportion of original premiums from direct sales channels increased by 1.3 percentage points from the beginning of the year to 40.5%.

Profitability: Natural disasters and other factors led to an increase in the comprehensive cost ratio. 1) The comprehensive cost ratio was 96.2%, up 0.4 percentage points YoY. Except for auto insurance and agricultural insurance, other major lines saw an increase YoY. The comprehensive cost ratio for auto insurance/agricultural insurance decreased by 0.3 and 2.0 percentage points to 96.4% and 89.0% respectively, while health & accident insurance/liability insurance/commercial property insurance increased by 1.4, 1.3, and 7.6 percentage points YoY respectively. 2) The loss ratio increased by 1.2 percentage points YoY to 70.1%. ① Due to natural disasters, the rate of risk increased, combined with rising prices of parts and labor, and higher standards for personal injury compensation, the auto insurance loss ratio increased by 1.5 percentage points YoY. ② Due to changes in business structure, the liability insurance loss ratio increased by 2.5 percentage points YoY. ③ Due to increased disaster losses, the commercial property insurance loss ratio increased by 7.2 percentage points YoY. ④ The agricultural insurance loss ratio decreased by 1.5 percentage points YoY, mainly due to the company's active risk reduction and emergency disaster claims handling. 3) The expense ratio decreased by 0.8 percentage points YoY to 26.1%. ① Benefiting from the company's strengthened cost control, the expense ratio for auto insurance/liability insurance decreased by 1.8 and 1.2 percentage points YoY respectively. ② Due to the increased proportion of commercial business, the expense ratio for health & accident insurance increased by 0.6 percentage points YoY.

Investment: Significant increase in fixed deposits, government bonds, and reduction in funds. 1) As of mid-2024, total investment assets reached RMB 641.8 billion, up 6.8% from the beginning of the year. 2) Total investment profit was RMB 14.0 billion, down 7.8% YoY. The total ROI (non-annualized) was 2.2%, down 0.4 percentage points YoY. 3) The proportion of fixed income and equity investments increased by 2.3 and decreased by 2.3 percentage points from the beginning of the year to 60.5% and 24.1% respectively, with fixed deposits/government bonds and government debt/stocks increasing by 2.8, 5.7, and 0.2 percentage points from the beginning of the year, while funds decreased by 1.9 percentage points from the beginning of the year. 4) The scale of OCI stocks increased by 12.7% from the beginning of the year, with the proportion increasing by 1.1 percentage points from the beginning of the year to 78.9%.

We are optimistic about the company's competitive advantage in the property insurance business and maintain an 'Outperform' rating. PICC P&C's auto insurance business is of high quality, with a high proportion of low-loss household auto insurance and controllable channel rates, thus we believe the company's profitability far exceeds that of small and medium-sized insurers, and its competitive advantage will become more prominent in the second half of the auto insurance reform. The current stock price corresponds to 0.83 times 2024E PB, a low valuation. Referring to comparable company valuations, we give 1.0 times 2024E PB, corresponding to a reasonable price of RMB 11.13, based on an exchange rate of RMB:HKD=1:1.0963, the target price is HKD 12.20, maintaining an 'Outperform' rating.

Risk Warning: 1) Industry premium growth rate is lower than expected; 2) Commercial auto insurance fee reform continues to pressure industry underwriting profit.

附录 APPENDIX

重要信息披露

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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。

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

评级分布 Rating Distribution

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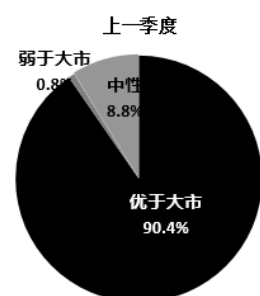
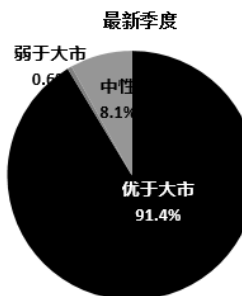
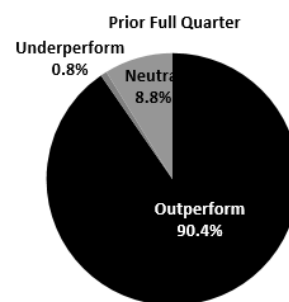
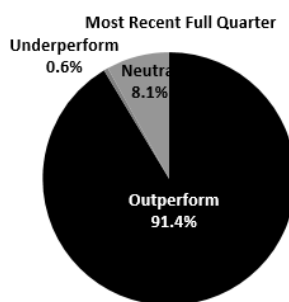
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

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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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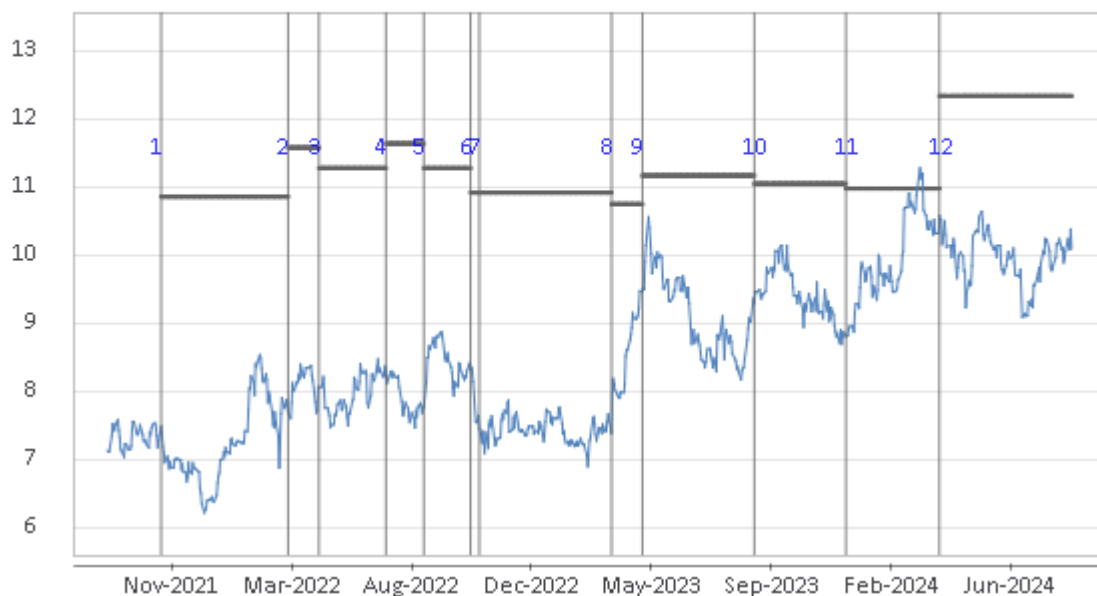
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1. 1 Nov 2021 OUTPERFORM at 7.28 target 10.86.
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3. 29 Apr 2022 OUTPERFORM at 8.06 target 11.28.
4. 14 Jul 2022 OUTPERFORM at 8.36 target 11.64.
5. 28 Aug 2022 OUTPERFORM at 7.76 target 11.28.
6. 18 Oct 2022 OUTPERFORM at 8.32 target 10.92.
7. 30 Oct 2022 OUTPERFORM at 7.45 target 10.92.
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