

收单利润高增，支付硬件出海成果喜人

300130 CH
Xgd Inc
Rating: **OUTPERFORM**
Target Price: Rmb38.92

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投资要点:

- 利润端增长迅速。**公司发布 2023 年半年度报告。2023 年上半年公司实现营业收入 19.60 亿元，同比减少 7.69%；实现归母净利润 3.33 亿元，同比提升 71.04%，其中，二季度归母净利润环比一季度提升 50.84%；扣非归母净利润 3.06 亿元，同比增加 106.74%。2023H1 公司经营活动净现金流 2.95 亿元，同比增加 310.23%。2023 年上半年公司毛利率为 35.28%，同比提升 10.12pct。三费率方面，销售费用率 6.96%，同比提升 1.00pct；管理费用率 6.58%，同比提升 1.28pct；研发费用率 7.68%，同比提升 1.32pct。单 Q2 来看，公司实现营业收入 9.47 亿元，同比下降 14.50%；归母净利润 2.00 亿元，同比增加 93.59%；扣非归母净利润 1.88 亿元，同比增加 143.32%。截至 2023 年 6 月 30 日，公司合同负债 1.42 亿元。
- 支付牌照续展成功助力收单业务。**分业务方面，2023 年上半年公司“收单及增值服务”实现收入 13.38 亿元，同比下降 19.04%，是导致公司营收下降的主要原因。收单业务收入下降原因在于公司全资子公司嘉联支付受牌照续展因素以及强化风控合规管理影响，交易流水同比 2022 年上半年峰值有一定下降。2023 年上半年嘉联支付实现净利润 2.01 亿元，净利润同比增长 47.31%，利润增长迅速主要是因为上半年嘉联支付的渠道成本支出同比下降带动了毛利率的提升。收单业务占总营收的 68.29%，毛利率为 28.82%。随着支付牌照续展的顺利通过和国内消费市场的复苏机遇，我们认为，嘉联支付有望实现收单业务的稳步增长，扭转收单业务营收增速。此外，2023 年上半年欧盟收单业务运营团队已经初步组建，相关产品服务体系正在逐步推进落地中，预计年内可在欧盟市场落地收单业务。同时，公司也在围绕跨境电商场景积极布局跨境支付等新业务，目前与相关银行已达成战略合作。
- 支付硬件实现出海突破。**公司另一主要业务为“电子支付产品”。2023 年上半年该部分业务实现营业收入 4.97 亿元，同比增长 56.89%，占总营收 25.35%，毛利率为 45.00%。近年来，海外移动支付市场快速发展，特别是广大发展中国家市场移动支付正在迅速取代现金支付，海外市场对于智能 POS 终端、移动 POS 终端需求稳步增长。2023 年上半年，公司全资子公司新国都支付大力推进支付硬件出海战略，积极开拓海外市场，布局海外销售网络，在重点市场推动本地化交付，上半年公司电子支付设备业务海外营收实现快速增长。电子支付设备业务实现海外营收 4.66 亿元，同比增长 77.39%，海外市场出货量达 342.81 万台，同比增长 422.51%，海外市场已经成为电子支付设备业务营收的主要来源。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	3612	4317	5451	6730	8112
(+/-)YoY(%)	37.2%	19.5%	26.3%	23.5%	20.5%
净利润 (百万元)	201	45	752	989	1294
(+/-)YoY(%)	132.0%	-77.7%	1580.1%	31.5%	30.9%
全面摊薄 EPS(元)	0.37	0.08	1.39	1.83	2.40
毛利率(%)	21.8%	25.3%	31.4%	32.9%	34.1%
净资产收益率(%)	7.9%	1.6%	21.7%	22.2%	22.5%

资料来源：公司年报 (2021-2022)，HTI

备注：净利润为归属母公司所有者的净利润

- AI 创新步伐稳健。**创新业务方面，AI 业务作为公司前期内部创业孵化项目，在技术研发和商业化运作方面取得了初步成绩。公司 AI 业务团队依托在 AI 深度内容生成、视频处理技术领域的深厚积累，持续优化算法技术模型，针对海外市场需求，不断推出和迭代各类 AI 工具产品，取得了一定的商业化成效。2023 年上半年，为促进 AI 业务的长远发展，实现对 AI 业务创始团队的有效激励，拓宽 AI 业务融资渠道，公司在与 AI 业务创始团队充分沟通的基础上，组建海外平台公司，公司持有该平台公司 35% 股权，为打通资本市场融资渠道奠定基础。公司未来将继续积极投入资源，大力支持 AI 业务创始团队的业务运作和市场拓展，助力其成为 AIGC 领域领先企业。
- 盈利预测与投资建议。**在收单业务方面，公司继续大力贯彻支付服务出海战略，专门成立跨境事业群，负责海外市场收单业务和跨境支付业务的开展。在电子支付设备业务方面，公司积极把握海外市场旺盛需求，大力开拓海外重点市场。我们上调公司 2023-2025 年归母净利润至 7.52/9.89/12.94 亿元，EPS 分别为 1.39/1.83/2.40 元，给予公司 2023 年 PE28 倍，目标价 38.92 元，维持“优于大市”评级。
- 风险提示。**收单业务盈利能力下滑，海外 POS 机具高速增长不可持续，牌照续展及行业相关政策落地及带来的增量不及预期。

表 1 可比公司 PE 估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	EPS (元)			PE (倍)		
				2022	2023E	2024E	2022	2023E	2024E
新大陆	000997.SZ	18.38	189.7	-0.38	1.10	1.39	-48.8	16.7	13.2
拉卡拉	300773.SZ	17.47	139.8	-1.84	1.17	1.46	-9.5	14.9	12.0
广电运通	002152.SZ	12.11	300.7	0.33	0.40	0.46	36.7	30.3	26.4
优博讯	300531.SZ	14.40	47.3	0.47	0.59	0.73	30.6	24.5	19.8
平均							2.3	21.6	17.8
新国都	300130.SZ	22.41	121.1	0.08	1.39	1.83	270.4	16.1	12.2

资料来源: Wind, HTI

注: 新国都采用海通证券盈利预测, 其他公司采用 Wind 一致预期; 股价为 2023 年 9 月 25 日收盘价。

表 2 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
收单及增值服务	营收	3059.16	3670.99	4331.77	5068.17
	同比 (%)	28.97	20.00	18.00	17.00
	毛利率 (%)	18.44	25.00	26.00	27.00
电子支付产品	营收	981.70	1472.55	2061.58	2680.05
	同比 (%)	9.42	50.00	40.00	30.00
	毛利率 (%)	38.97	43.00	44.00	45.00
生物识别产品	营收	94.19	103.61	111.89	117.49
	同比 (%)	-20.97	10.00	8.00	5.00
	毛利率 (%)	41.44	41.00	40.50	40.00
审核服务	营收	64.67	67.90	71.29	74.86
	同比 (%)	-17.46	5.00	5.00	5.00
	毛利率 (%)	34.56	34.00	33.00	32.00
技术服务	营收	70.81	84.97	97.71	110.41
	同比 (%)	87.99	20.00	15.00	13.00
	毛利率 (%)	99.68	99.00	99.00	99.00
其他	营收	46.02	50.62	55.68	61.25
	同比 (%)	-57.14	10.00	10.00	10.00
	毛利率 (%)	26.25	25.00	24.00	23.00
总营收	营收	4316.54	5450.64	6729.93	8112.23
	同比 (%)	19.51	26.27	23.47	20.54
	毛利率 (%)	25.27	31.43	32.87	34.13

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	4317	5451	6730	8112
每股收益	0.08	1.39	1.83	2.40	营业成本	3226	3737	4518	5343
每股净资产	5.54	6.42	8.25	10.64	毛利率%	25.3%	31.4%	32.9%	34.1%
每股经营现金流	0.50	0.57	3.51	1.23	营业税金及附加	12	15	18	22
每股股利	0.23	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	285	297	377	462
P/E	270.44	16.10	12.24	9.36	营业费用率%	6.6%	5.5%	5.6%	5.7%
P/B	4.04	3.49	2.72	2.11	管理费用	235	273	357	422
P/S	2.62	2.22	1.80	1.49	管理费用率%	5.4%	5.0%	5.3%	5.2%
EV/EBITDA	9.79	9.87	6.32	4.62	EBIT	355	984	1266	1626
股息率%	1.0%	0.0%	0.0%	0.0%	财务费用	-38	0	0	0
盈利能力指标 (%)					财务费用率%	-0.9%	0.0%	0.0%	0.0%
毛利率	25.3%	31.4%	32.9%	34.1%	资产减值损失	-136	-100	-100	-100
净利润率	1.0%	13.8%	14.7%	16.0%	投资收益	-20	-11	-15	-24
净资产收益率	1.6%	21.7%	22.2%	22.5%	营业利润	276	873	1151	1502
资产回报率	1.2%	15.9%	16.8%	17.3%	营业外收支	-218	0	0	0
投资回报率	9.6%	24.0%	24.1%	24.1%	利润总额	58	873	1151	1502
盈利增长 (%)					EBITDA	438	1030	1322	1685
营业收入增长率	19.5%	26.3%	23.5%	20.5%	所得税	13	123	161	210
EBIT 增长率	56.0%	176.9%	28.7%	28.4%	有效所得税率%	23.1%	14.1%	14.0%	14.0%
净利润增长率	-77.7%	1580.1%	31.5%	30.9%	少数股东损益	0	-2	1	-2
偿债能力指标					归属母公司所有者净利润	45	752	989	1294
资产负债率	26.7%	26.2%	23.9%	23.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.93	3.22	3.72	4.04	货币资金	1841	1989	3794	4370
速动比率	2.43	2.71	3.27	3.59	应收账款及应收票据	417	1130	552	1454
现金比率	1.89	1.69	2.81	2.62	存货	238	344	340	477
经营效率指标					其它流动资产	348	334	350	434
应收账款周转天数	36.56	46.52	42.09	41.72	流动资产合计	2844	3796	5036	6735
存货周转天数	27.33	28.01	27.26	27.54	长期股权投资	15	15	15	15
总资产周转率	1.13	1.27	1.27	1.21	固定资产	109	118	124	126
固定资产周转率	40.03	47.98	55.52	64.73	在建工程	0	0	0	0
现金流量表 (百万元)	2022	2023E	2024E	2025E	无形资产	6	6	6	6
净利润	45	752	989	1294	非流动资产合计	1002	924	847	754
少数股东损益	0	-2	1	-2	资产总计	3846	4721	5882	7489
非现金支出	225	146	156	158	短期借款	0	0	0	0
非经营收益	20	11	15	24	应付票据及应付账款	401	551	595	762
营运资金变动	-36	-596	738	-810	预收账款	0	0	0	0
经营活动现金流	253	311	1899	665	其它流动负债	571	630	757	904
资产	-23	-68	-79	-65	流动负债合计	972	1180	1352	1666
投资	3	0	0	0	长期借款	0	0	0	0
其他	-19	-11	-15	-24	其它长期负债	57	57	57	57
投资活动现金流	-39	-79	-94	-89	非流动负债合计	57	57	57	57
债权募资	-300	0	0	0	负债总计	1029	1237	1409	1723
股权募资	207	34	0	0	实收资本	505	540	540	540
其他	-52	-118	0	0	归属于母公司所有者权益	2799	3467	4456	5750
融资活动现金流	-146	-84	0	0	少数股东权益	19	17	18	15
现金净流量	99	148	1805	575	负债和所有者权益合计	3846	4721	5882	7489

备注: (1) 表中计算估值指标的收盘价日期为 09 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Key Points:

Rapid profit growth. The company's H1 2023 revenue was RMB 1.96 billion (down 7.69% YoY), net profit attributable to parent was RMB 0.33 billion (up 71.04% YoY), and non-net profit was RMB 0.31 billion (up 106.74% YoY). Cash flow from operating activities was RMB 0.30 billion (up 310.23% YoY). Gross profit margin improved by 10.12 pct.

Successful payment license renewal supports acquiring business. The "Acquiring and Value-Added Services" revenue was RMB 1.34 billion (down 19.04% YoY), which contributed to the decline in company's revenue. The company's "Electronic Payment Products" revenue was RMB 0.50 billion (up 56.89% YoY), accounting for 25.35% of total revenue. Overseas shipments reached 3.43 million units (up 422.51% YoY).

Steady progress in AI innovation. The company's AI business team made preliminary achievements in AI content generation and video processing technology. An overseas platform company was established.

Forecast and investment suggestions: The company's net profit for 2023-2025 is expected to be RMB 0.75/0.99/1.29 billion, with EPS of RMB 1.39/1.83/2.40. The target price for 2023 is RMB 38.92. Maintain "Outperform".

Risk reminders: The profitability of acquiring business declines. The rapid growth of overseas POS equipment is unsustainable. The payment license renewal and related policy implementation do not meet expectations.

附录 APPENDIX

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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

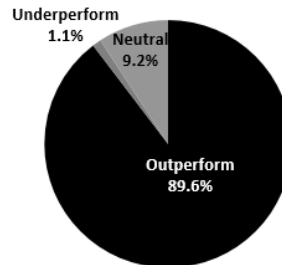
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

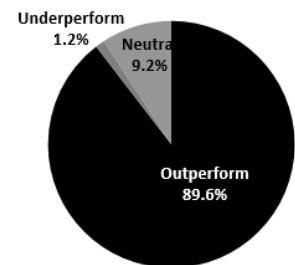
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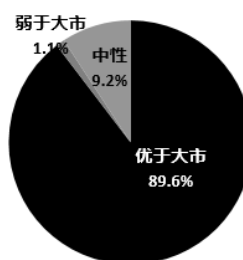
Most Recent Full Quarter



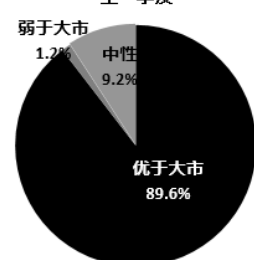
Prior Full Quarter



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 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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1. 6 Jan 2022 OUTPERFORM at 15.5 target 24.8.
2. 6 Apr 2022 OUTPERFORM at 13.98 target 25.55.
3. 14 Mar 2023 OUTPERFORM at 16.32 target 25.25.
4. 16 Jun 2023 OUTPERFORM at 29.1 target 38.1.