

国内外双轮驱动，利润实现高增长

000997 CH
Newland Digital Technology
Rating: OUTPERFORM
Target Price: Rmb33.60

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投资要点:

- 毛利率净利润双高增。**公司发布 2023 年半年度报告。2023 年上半年，公司实现营业收入 38.38 亿元，同比增加 5.03%；归母净利润 5.65 亿元，同比增加 139.09%；扣非归母净利润 5.96 亿元，同比增加 94.54%。经营活动净现金流 12.83 亿元，同比增加 217.87%，主要系 2023 年上半年数字支付终端销售回款、商户运营及增值服务业务规模持续增长，对应销售商品提供劳务收到的现金增加，以及 2023 年初为法定节假日，全资子公司国通星驿公司应收清分款项于报告期清分到账所致。2023 年 H1 公司实现毛利率 36.79%，同比 10.39pct；三费率方面，销售费用率 4.44%，同比增加 0.09pct，管理费用率 5.88%，同比减少 0.35pct，研发费用率 7.33%，同比减少 0.51pct。单 Q2 来看，公司实现营收 19.39 亿元，同比增加 4.03%；归母净利润 2.65 亿元，同比增加 74.19%；扣非归母净利润 3.47 亿元，同比增加 175.54%。截至 2023 年 6 月 30 日，公司合同负债 2.93 亿元。
- 海外业务持续拓展，消费复苏带动支付流水增长。**公司主营业务分为智能终端集群和行业数字化集群。**智能终端集群方面**，2023 年上半年实现营业收入 15.32 亿元，同比下降 7.72%。营收变动主要系国内市场受经济周期影响，整体需求释放仍较缓慢；海外市场方面，公司持续布局新兴地区，海外业务收入占集群总收入比例超 75%。(1) 数字支付终端，2023 年上半年公司实现智能 POS、智能收银机、标准 POS、新型扫码 POS、泛智能终端等产品销量合计超过 400 万台，其中海外销量超 210 万台，海外业务收入占比超过 77%。(2) 智能感知识别，2023 年上半年业务收入同比增长 14.40%，并积极开拓北美市场，业务收入同比增长 89.70%。**行业数字化集群方面**，2023 年上半年实现营业收入 22.99 亿元，同比增长 15.73%，主要源于线下消费复苏，以餐饮、零售业为主的中小微商户交易规模增长所致。此外值得关注的是，公司积极把握消费复苏机会，加大产品创新与客户服务投入，并不断优化成本结构，持续强化各环节的风险筛查与管理机制，**2023 年上半年公司实现支付服务交易规模 1.30 万亿，较上年同期增长 17.73%。**
- 继续坚持海内外双轮发展驱动。**2023 年下半年，在国内市场方面，公司将重点以“数字化”、“生态化”为核心策略，将持续携手生态合作伙伴，在 AI 大模型、区块链、边缘计算等维度强化核心技术底座，加快形成可承载分布式算力的端边云一体化的综合解决能力；在海外业务方面，公司将重点以“国际化”为发力点，加快海外本地化部署，持续输出数字化解决方案。公司将通过优化人才结构，扩大海外本地化销售及支撑队伍，并进一步强化供应链布局，通过新产品品类突破新市场、新赛道。

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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)	7698	7370	8546	9822	11200
(+/-)YoY(%)	9.0%	-4.3%	16.0%	14.9%	14.0%
净利润(百万元)	704	-382	1154	1441	1739
(+/-)YoY(%)	55.0%	-154.2%	402.4%	24.8%	20.7%
全面摊薄 EPS(元)	0.68	-0.37	1.12	1.40	1.69
毛利率(%)	32.4%	32.8%	36.2%	35.7%	35.4%
净资产收益率(%)	11.2%	-6.8%	17.1%	17.6%	17.5%

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

- 盈利预测与投资建议:** 我们认为, 考虑到线下消费持续复苏带动支付流水增长、硬件设备出海发展迅速, 上调公司 2023/2024/2025 归母净利润至 11.54/14.41/17.39 亿元(原预测 8.96/11.37/13.28 亿元), EPS 分别为 1.12/1.40/1.69 元(原预测 0.87/1.10/1.29 元), 给予 2023 年动态 PE 30 倍, 目标价 33.60 元(原目标价 26.10 元, 2023 年动态 PE 30 倍, +29%), 维持“优于大市”评级。
- 风险提示:** 行业监管政策变化, 海外机具出货及境内收单恢复低于预期。

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
拉卡拉	300773.SZ	17.79	142.3	-1.84	1.17	1.46	-9.7	15.2	12.2
博思软件	300525.SZ	16.37	122.9	0.42	0.50	0.69	38.6	32.6	23.8
广电运通	002152.SZ	12.23	303.7	0.33	0.40	0.46	37.1	30.6	26.6
平均							22.0	26.2	20.9
新大陆	000997.SZ	18.72	193.2	-0.37	1.12	1.40	-50.6	16.7	13.4

资料来源: Wind, HTI

注: 新大陆采用海通盈利预测, 其他公司采用 Wind 一致预期; 股价为 2023 年 9 月 22 日收盘价。

表 2 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
商户运营及增值服务	营收	2198.01	2857.41	3571.77	4357.55
	同比 (%)	-20.41	30.00	25.00	22.00
	毛利率 (%)	6.13	16.00	16.50	17.00
电子支付产品及信息 识读产品	营收	3334.96	3601.76	3889.90	4201.09
	同比 (%)	12.54	8.00	8.00	8.00
	毛利率 (%)	33.27	37.00	38.00	39.00
行业应用与软件开发 及服务	营收	1111.65	1289.51	1482.94	1675.72
	同比 (%)	-13.55	16.00	15.00	13.00
	毛利率 (%)	41.18	40.00	39.00	38.00
其他	营收	725.28	797.81	877.59	965.35
	同比 (%)	5.52	10.00	10.00	10.00
	毛利率 (%)	98.93	98.50	98.50	98.50
总营收	营收	7369.90	8546.49	9822.19	11199.72
	同比 (%)	-4.26	15.96	14.93	14.02
	毛利率 (%)	32.83	36.17	35.74	35.42

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	7370	8546	9822	11200
每股收益	-0.37	1.12	1.40	1.69	营业成本	5003	5455	6312	7233
每股净资产	5.41	6.53	7.93	9.61	毛利率%	32.8%	36.2%	35.7%	35.4%
每股经营现金流	1.01	1.28	0.47	3.47	营业税金及附加	27	50	55	58
每股股利	0.00	0.28	0.00	0.00	营业税金率%	0.4%	0.6%	0.6%	0.5%
价值评估 (倍)					营业费用	362	385	393	414
P/E	-50.61	16.73	13.41	11.11	营业费用率%	5.4%	4.5%	4.0%	3.7%
P/B	3.46	2.87	2.36	1.95	管理费用	518	573	609	638
P/S	2.62	2.26	1.97	1.73	管理费用率%	7.8%	6.7%	6.2%	5.7%
EV/EBITDA	18.17	10.23	8.40	5.33	EBIT	430	1431	1689	2031
股息率%	0.0%	1.5%	0.0%	0.0%	财务费用	-133	0	0	0
盈利能力指标 (%)					财务费用率%	-2.0%	0.0%	0.0%	0.0%
毛利率	32.8%	36.2%	35.7%	35.4%	资产减值损失	-49	-1	-1	-1
净利润率	-5.7%	13.5%	14.7%	15.5%	投资收益	-13	2	-11	-10
净资产收益率	-6.8%	17.1%	17.6%	17.5%	营业利润	408	1326	1669	2015
资产回报率	-3.3%	9.0%	9.9%	9.7%	营业外收支	-753	0	0	0
投资回报率	6.9%	17.4%	17.3%	17.3%	利润总额	-345	1326	1669	2015
盈利增长 (%)					EBITDA	562	1448	1718	2053
营业收入增长率	-4.3%	16.0%	14.9%	14.0%	所得税	4	146	184	222
EBIT 增长率	-36.6%	232.4%	18.1%	20.2%	有效所得税率%	-1.2%	11.0%	11.0%	11.0%
净利润增长率	-154.2%	402.4%	24.8%	20.7%	少数股东损益	32	26	45	54
偿债能力指标					归属母公司所有者净利润	-382	1154	1441	1739
资产负债率	50.3%	46.1%	41.8%	43.3%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.34	1.53	1.76	1.82	货币资金	3766	4894	5132	8572
速动比率	1.05	1.21	1.41	1.51	应收账款及应收票据	1008	1511	1468	1981
现金比率	0.66	0.84	0.86	1.12	存货	1061	1210	1424	1656
经营效率指标					其它流动资产	1815	1300	2455	1729
应收账款周转天数	56.67	53.18	54.51	54.79	流动资产合计	7649	8916	10479	13939
存货周转天数	79.89	74.95	75.12	76.65	长期股权投资	86	44	49	56
总资产周转率	0.58	0.70	0.72	0.69	固定资产	349	409	454	511
固定资产周转率	18.92	22.55	22.77	23.22	在建工程	0	0	0	0
					无形资产	132	121	112	101
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	3938	3959	4007	4072
净利润	-382	1154	1441	1739	资产总计	11587	12875	14486	18011
少数股东损益	32	26	45	54	短期借款	505	356	206	166
非现金支出	575	69	29	23	应付票据及应付账款	759	1401	1027	1755
非经营收益	116	4	19	15	预收账款	0	0	0	0
营运资金变动	703	69	-1050	1752	其它流动负债	4447	4061	4711	5755
经营活动现金流	1045	1322	484	3584	流动负债合计	5710	5818	5943	7676
资产	-167	-62	-53	-60	长期借款	0	0	0	0
投资	259	16	-32	-34	其它长期负债	117	117	117	117
其他	-734	2	-11	-10	非流动负债合计	117	117	117	117
投资活动现金流	-642	-44	-96	-104	负债总计	5827	5935	6060	7792
债权募资	20	-149	-149	-40	实收资本	1032	1032	1032	1032
股权募资	1	0	0	0	归属于母公司所有者权益	5587	6742	8183	9922
其他	-357	0	0	0	少数股东权益	173	199	243	297
融资活动现金流	-336	-149	-149	-40	负债和所有者权益合计	11587	12875	14486	18011
现金净流量	101	1128	239	3440					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 22 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

Strong profit growth. In H1 2023, company's revenue was RMB 3.84 billion, up by 5.03% YoY. Net profit attributed to parent was RMB 0.57 billion, up 139.09% YoY. Non-GAAP net profit was RMB 0.60 billion, up 94.54% YoY. Cash flows from operating activities were RMB 1.28 billion, 217.87% YoY increase. H1 2023 saw increased sales receivable, cash income from sale of goods and services mainly due to digital payment terminal sales and increased merchant operation services. Gross margin was 36.79%, increase of 10.39 pct. Selling expenses were 4.44% (0.09 pct increase).

Overseas business expanded with an increase in payment transactions due to consumer recovery. Main businesses include intelligent terminal clusters and industrial digitalization clusters. Intelligent terminal clusters recorded a decrease of 7.72% due to domestic market influences. However, overseas market continued to grow with more than 75% of revenue coming from overseas. Notably, over 4 million units of various products were sold with overseas sales accounting for 77%. Intelligent perception and recognition business revenue increased by 14.40%, and made significant inroads into the North American market. Industrial digital group's YoY revenue rose by 15.73%, mainly due to offline consumption recovery. The company managed 1.3 trillion in payment service transactions, an increase of 17.73%.

For H2 2023, domestic market development focuses on "digitization", and "ecology" strategies. In terms of overseas business, "internationalization" will be the focus. Aim to accelerate overseas deployment and digital solution export and to break through new markets with new product categories.

Profit forecast and investment advice: Considering the continuous recovery of offline consumption, we increase the company's net profit estimate to RMB 1.15/1.44/1.74 billion for 2023/2024/2025, with corresponding EPS of 1.12/1.40/1.69 RMB. Given 30 times PE for 2023, and a six-month target price of RMB 33.60, we maintain an "Outperform" rating.

Risk Warning: Changes in industry regulatory policies and the less than expected growth in overseas shipments and domestic acquiring recovery.

附录 APPENDIX

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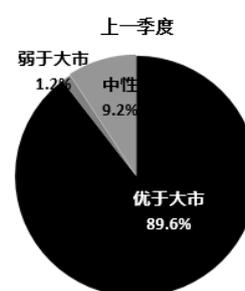
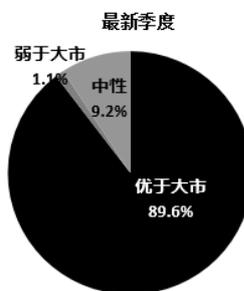
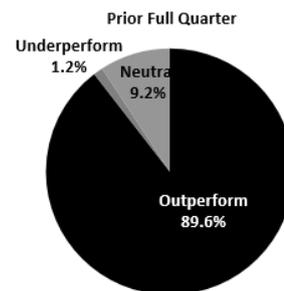
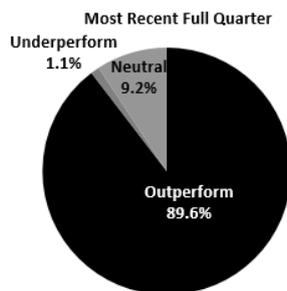
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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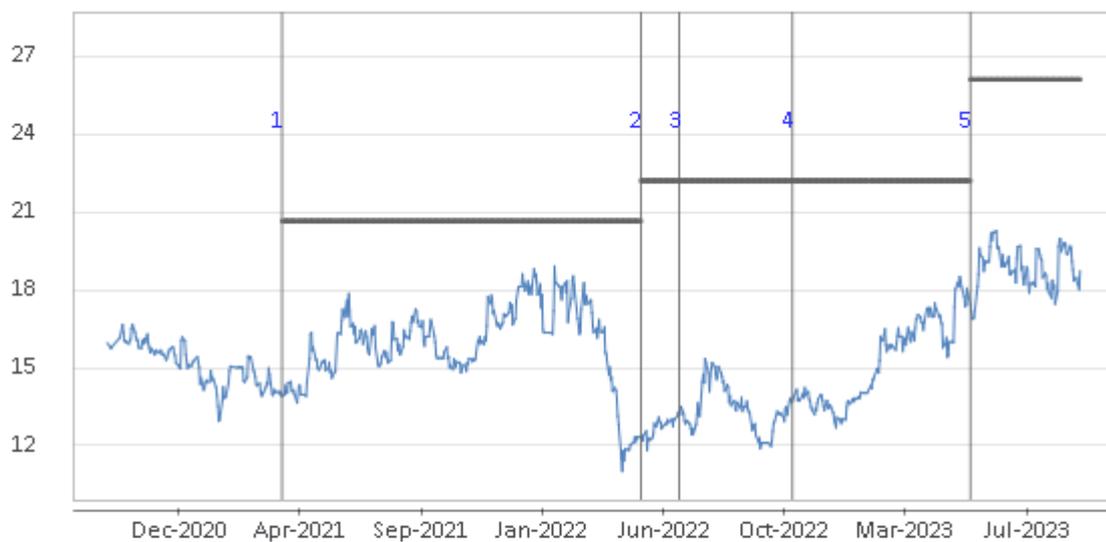
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1. 9 Apr 2021 OUTPERFORM at 14.07 target 20.65.
2. 17 May 2022 OUTPERFORM at 12.34 target 22.2.
3. 29 Jun 2022 OUTPERFORM at 13.28 target 22.2.
4. 3 Nov 2022 OUTPERFORM at 13.82 target 22.2.
5. 22 May 2023 OUTPERFORM at 17.44 target 26.1.