

移卡 Yeahka (9923 HK)

稳定币如何重塑传统支付服务方的商业模式？

How stablecoins reshaping the business models of traditional payment service providers?

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热点速评 Flash Analysis

事件

随着全球各地稳定币法案通过，支付巨头纷纷拥抱稳定币。我们与移卡(9923 HK)，国内领先的第三方支付平台，共同探讨稳定币对传统支付形式的影响以及第三方支付平台未来参与到稳定币的可能场景。

点评

稳定币在跨境支付中的核心优势与场景拓展：稳定币凭借其结算时间短、成本低、抗汇率波动的特性，正在重塑全球跨境支付格局。相较于传统银行体系依赖 SWIFT 系统的多层中介架构（结算时间 2-5 天，成本率 3-8%），基于区块链的稳定币通过分布式账本技术实现点对点实时结算，压缩交易成本，结算时间压缩至分钟级。这种革新性突破使其成为跨境支付、贸易金融、供应链结算等场景的理想工具（参考 6 月 6 日发布的[稳定币](#)报告）。

移卡出海。移卡自 2021 年开始出海，公司先后获得新加坡 MPI、美国 MSB 等支付牌照和相关资质，并于 2023 年正式推出跨境支付业务品牌 YeahPay，成功与支付宝国际签署了全球战略合作意向。2024 年，移卡海外业务全年交易量超 11 亿元人民币，同比增长近 5 倍。

现有的支付行业模式。传统的跨境支付业务中，零售商需支付 3-8% 不等的费率给收单机构、清算机构和发卡方。第三方支付平台的收入涵盖手续费收入、汇率差价（如涉及汇兑）、沉淀资金利息收入（海外支付）、技术输出或其他增值服务费，盈利模式是多样的。

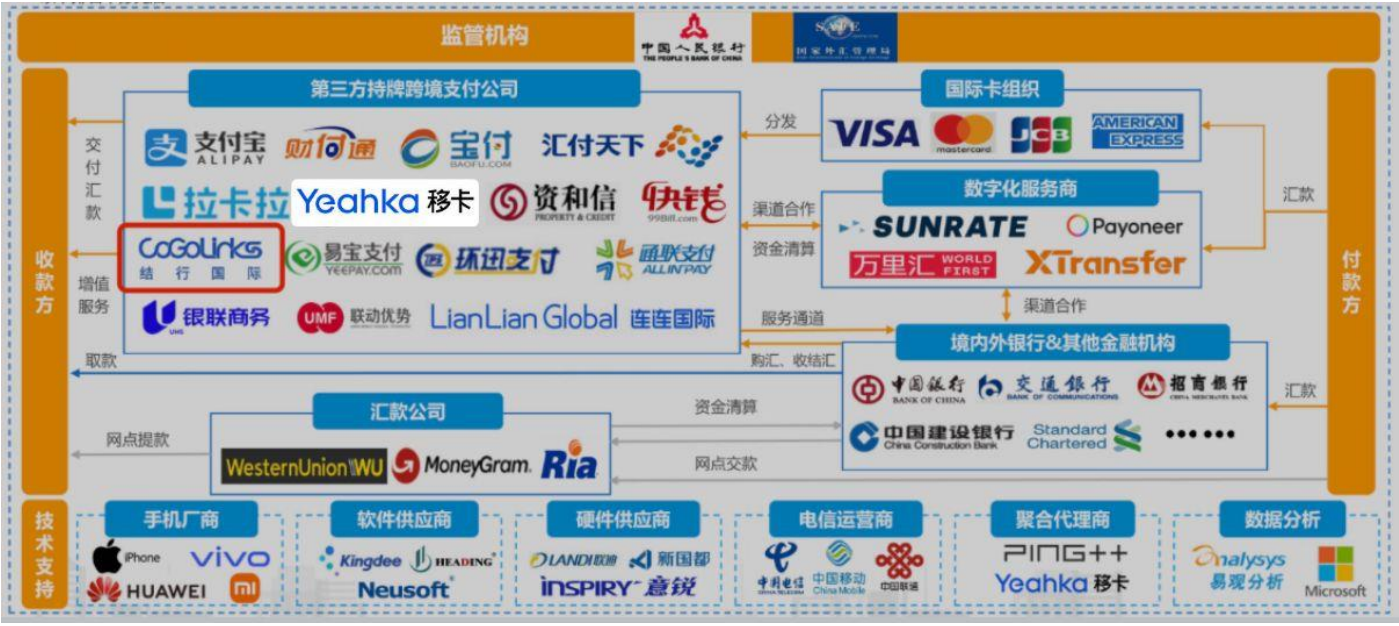
第三方支付平台未来在稳定币可能的布局。虽然有人担忧稳定币会冲击银行、清算机构和收单机构的传统业务，但实际上，稳定币反而为收单机构带来了新的业务空间。未来，收单机构可借助稳定币拓展海外市场，接入更多多元化的支付场景，例如为商户提供涵盖技术输出(如提供电子钱包支付 API 接口、通过 API 接口与主流公链或跨链协议如 CCTP 集成)、提供稳定币和法币兑换服务等在内的一站式服务，在稳定币发展浪潮中实现业务转型与升级。

移卡认为未来从传统支付方式到稳定币支付场景或稳定币法币融合的支付场景，更多可能是一个渐进过程，技术方将持续探索创新业务模式。传统机构，包括银行、清算机构、收单机构在这一过程中会逐步探索出新的商业模式，例如收单机构与跨境电商合作打造稳定币跨境支付场景，为行业注入新活力。

相关案例：Fiserv 宣布与 PayPal Circle 达成战略合作的启示。6 月 23 日，[Fiserv](#)，全球支付技术解决方案提供商，宣布与 PayPal Circle 达成战略合作。具体而言，Fiserv 与 PayPal 达成战略合作，推动其稳定币 FIUSD 与 PayPal USD（PYUSD）实现互通，提高全球支付系统的运行效率。与此同时，Fiserv 还与 Circle Internet Group 达成合作，共同开发面向金融机构和商户的稳定币解决方案。该合作将整合 Circle 的稳定币平台及其受监管的 USDC 基础设施，结合 Fiserv 的数字银行和支付技术，为银行和金融科技公司提供数字美元基础设施接入服务。

风险：1) 政策不及预期；2) 技术和应用场景等进度不及预期；3) 市场风险

图表 1 中国线下收单市场产业链



资料来源：易观分析、HTI

图表 2 稳定币相关个股的和业务布局

公司	股票代码	公司业务及稳定币相关布局	香港虚拟资产相关牌照或沙盒计划经验
Circle	CIRL US	稳定币 USDC 发行公司，收入主要来自与储备资产利息	
Coinbase	COIN US	虚拟资产交易所，主要收入包括交易收入、稳定币分销费用、区块链收益、托管费用等等	
Robinhood	HOOD US	互联网券商，虚拟资产交易佣金占收入 27%（1Q25）	
富途	FUTU US	互联网券商，旗下全资子公司猎豹交易于 2025 年 1 月 27 日取得虚拟资产交易平台（VATP）牌照	虚拟资产交易平台（VATP）牌照
老虎证券	TIGR US	互联网券商，旗下全资子公司 YAX (Hong Kong) Limited 于 2025 年 1 月 27 日取得虚拟资产交易平台（VATP）牌照	虚拟资产交易平台（VATP）牌照
连连数字	2598 HK	提供综合数字支付解决方案，稳定币布局：1) 旗下全资子公司 DFX Labs 于 2024 年 12 月 18 日取得虚拟资产交易平台 VATP 牌照、2) 公司正积极探索在香港和新加坡申请稳定币牌照的可能性；3) 旗下连连国际与圆币科技合作稳定币在跨国支付场景的应用	虚拟资产交易平台（VATP）牌照
联易融科技	9959 HK	中国领先的第三方供应链金融科技解决方案提供商，主要业务包括核心企业云、金融机构云、跨境云等多个业务板块	
移卡	9923 HK	国内领先的第三方支付平台	
OSL 集团	0863 HK	香港持牌加密货币交易平台	虚拟资产交易平台（VATP）牌照
众安在线	6060 HK	互联网保险，稳定币布局：1) 作为圆币科技主要股东之一，圆币科技是金管局首批仅三家的稳定币发行人“沙盒”参与者之一，发行稳定币赚取储备资产利息收入；2) 旗下虚拟银行 ZA Bank 为稳定币发行方提供托管服务；3) ZA Bank 提供虚拟资产交易获取交易佣金	稳定币“沙盒”参与者、虚拟银行牌照
渣打集团	2888 HK	渣打银行、安拟集团和香港电讯成立的 JV 为金管局首批仅三家的稳定币发行人“沙盒”参与者之一	稳定币“沙盒”参与者
京东集团	9618 HK	京东币链科技为金管局首批仅三家的稳定币发行人“沙盒”参与者之一	稳定币“沙盒”参与者

资料来源：公司网页、HTI

APPENDIX 1

Summary

Event

Global payment giants are increasingly embracing stablecoins with the passage of stablecoin bills. We held a call with Yeahka (9923 HK), a leading 3rd-party payment service provider in China, to discuss the impact of stablecoins on traditional payment intermediaries and the potential use cases and business model where third-party payment platforms may engage with stablecoins in the future.

Comments

Core Advantages and Scenario Expansion of Stablecoins in Cross-Border Payments. Stablecoins are reshaping the global cross-border payment landscape with their short settlement times, low costs, and resistance to exchange rate fluctuations. Compared to the traditional banking system, which relies on the SWIFT network's multi-tier intermediary structure (settlement time: 2–5 days, cost ratio: 3–8%), blockchain-based stablecoins enable peer-to-peer real-time settlement through distributed ledger technology, reducing transaction costs and compressing settlement times to minutes. This revolutionary breakthrough has made them ideal tools for cross-border payments, trade finance, supply chain settlement, and other scenarios (see our [stablecoin deep dive report](#) published on June 6).

Yeahka's overseas expansion. Yeahka began its overseas expansion in 2021, obtaining payment licenses and qualifications such as Singapore's MPI and the U.S. MSB. In 2023, it officially launched YeahPay, its cross-border payment brand, and signed a global strategic cooperation memorandum with Alipay International. In 2024, YeahPay's overseas transaction volume exceeded 1.1 billion RMB, a nearly 5-fold year-on-year increase.

Existing business model and fee rate. In traditional cross-border payment businesses, merchants pay c.3–8% in fees to acquirers, clearing institutions, and card issuers. Third-party payment platforms generate revenue through diversified models, including transaction fees, currency conversion fees, and interest income from deposited funds (overseas payment), technology output, and other value-added services.

Future business models for third-party payment service providers involving stablecoins. While some worry that stablecoins may disrupt the traditional businesses of banks, clearing institutions, and acquirers, stablecoins actually create new business opportunities for acquirers. In the future, acquirers can leverage stablecoins to expand into overseas markets and access more diversified payment scenarios—for example, providing merchants with one-stop services covering technology output (such as e-wallet payment API interfaces, integration with mainstream public chains or cross-chain protocols like CCTP), and stablecoin-fiat currency exchange services—to achieve business transformation and upgrading amid the stablecoin wave.

Yeahka believes the transition from traditional payment methods to stablecoin payment scenarios or hybrid stablecoin-fiat payment scenarios will likely be a gradual process, with technology providers continuously exploring innovative business models. Traditional institutions, including banks, clearing agencies, and acquirers, will progressively develop new business models in this process—such as acquirers partnering with cross-border e-commerce platforms to create stablecoin cross-border payment scenarios, injecting new vitality into the industry.

Fiserv's strategic partnership with PayPal and Circle. On June 23, Fiserv, a global payment technology solutions provider, announced a strategic partnership with PayPal Circle. Specifically, Fiserv collaborated with PayPal to enable interoperability between its stablecoin FIUSD and PayPal USD (PYUSD), enhancing the efficiency of global payment systems. Meanwhile, Fiserv also partnered with Circle Internet Group to develop stablecoin solutions for financial institutions and merchants. This collaboration integrates Circle's stablecoin platform and its regulated USDC infrastructure with Fiserv's digital banking and payment technologies, providing banks and fintech companies with access to digital dollar infrastructure.

Risks: 1) Regulatory risks; 2) Progress on technology and application scenarios slower than expectations; 3) Market risks.

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.

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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.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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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。

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, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	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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