

# 设立跨境支付子公司，已取得美国 MSB 牌照

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## 本报告导读：

公司近日公告，已设立跨境支付子公司 NovaPay，并取得美国 MSB 牌照，为公司跨境支付相关业务开展奠定了基础。

## 投资要点：

- **维持“优于大市”评级。**考虑公司是收单行业龙头，海外业务、AI 应用和网证网号有望打开增长空间，我们维持公司 2025 年 EPS 预测值为 1.30 元，2026-2027 年 EPS 预测值 1.52/1.86 元(原为 1.50/1.75 元)，我们给予公司 2025 年 30 倍 PE (原为 28x)，对应目标价为 39.00 元 (+7%)。
- **公司设立跨境支付子公司 NovaPay，已取得美国 MSB 牌照。**公司近日发布公告称，为加快公司跨境业务全球化布局，公司已完成设立 NovaPay US Inc，将主要从事跨境支付相关业务。此外，NovaPay 经美国 FinCEN 批准已获得美国 MSB 牌照，为公司开展跨境资金业务提供了合法准入资质，覆盖货币兑换、汇款、数字货币交易等场景。
- **MSB 牌照全称为“货币服务业务牌照”，**由美国财政部旗下的金融犯罪执法网络 (FinCEN) 审批发放，专门针对从事货币交易及资金转移服务的企业，其适用范围包括国际汇款、外汇兑换、数字货币/虚拟货币的交易与转移、ICO 发行、预付项目的提供以及旅行支票的签发等。MSB 牌照是上述业务在美国合规运营的前提，公司成功获取 MSB 牌照，为跨境支付相关业务开展奠定了基础。
- **伴随人民币国际化和国内企业出海进程，跨境支付市场蓝海一片。**人民币国际化的大浪潮为第三方支付行业带来新一轮的全球产业机会，第十六次金砖会议中提出推进成员国本币结算及支付系统建设等政策，支持人民币全球结算成为大方向。同时，伴随着中国企业出海加速，海外地区本土化的支付结算解决方案及跨境支付需求迅速增长。
- **风险提示。**行业需求波动，费率水平提升不及预期，产品研发不及预期。

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财务摘要 (百万元)	2023A	2024A	2025E	2026E	2027E
营业收入	8,250	7,745	8,653	9,894	11,705
(+/-)%	11.9%	-6.1%	11.7%	14.4%	18.3%
净利润 (归母)	1,004	1,010	1,344	1,571	1,916
(+/-)%	362.9%	0.6%	33.1%	16.9%	22.0%
每股净收益 (元)	0.97	0.98	1.30	1.52	1.86
净资产收益率(%)	15.7%	14.7%	17.7%	18.2%	19.4%
市盈率(现价&最新股本摊薄)	32.83	32.63	24.52	20.97	17.19

### 财务预测表

资产负债表 (百万元)	2023A	2024A	2025E	2026E	2027E	利润表 (百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	4,492	4,205	5,653	7,255	8,976	营业总收入	8,250	7,745	8,653	9,894	11,705
交易性金融资产	100	111	121	131	141	营业成本	5,001	4,657	5,087	5,759	6,781
应收账款及票据	928	1,509	1,237	1,316	1,623	税金及附加	43	47	47	57	69
存货	883	958	974	1,037	1,219	销售费用	391	399	463	527	631
其他流动资产	1,536	1,820	2,901	2,847	2,836	管理费用	541	537	643	723	863
<b>流动资产合计</b>	<b>7,939</b>	<b>8,603</b>	<b>10,886</b>	<b>12,585</b>	<b>14,795</b>	研发费用	632	664	788	876	1,057
长期投资	79	77	73	70	66	<b>EBIT</b>	<b>1,257</b>	<b>1,136</b>	<b>1,332</b>	<b>1,661</b>	<b>2,046</b>
固定资产	412	393	402	398	398	其他收益	55	54	72	76	91
在建工程	10	58	60	62	65	公允价值变动收益	-50	5	5	5	5
无形资产及商誉	851	805	836	828	840	投资收益	-56	26	-16	-19	-1
其他非流动资产	3,909	2,767	1,587	1,580	1,576	财务费用	-101	-119	-104	-120	-125
<b>非流动资产合计</b>	<b>5,261</b>	<b>4,100</b>	<b>2,958</b>	<b>2,938</b>	<b>2,944</b>	减值损失	-549	-422	-345	-345	-345
<b>总资产</b>	<b>13,200</b>	<b>12,704</b>	<b>13,844</b>	<b>15,523</b>	<b>17,739</b>	资产处置损益	2	0	0	0	0
短期借款	1,246	751	701	651	601	<b>营业利润</b>	<b>1,144</b>	<b>1,224</b>	<b>1,444</b>	<b>1,789</b>	<b>2,180</b>
应付账款及票据	910	1,209	1,342	1,536	1,795	营业外收支	-3	-8	-8	-8	-8
一年内到期的非流动负债	17	15	14	14	14	所得税	115	85	76	133	143
其他流动负债	4,147	3,305	3,612	4,044	4,667	<b>净利润</b>	<b>1,026</b>	<b>1,131</b>	<b>1,360</b>	<b>1,648</b>	<b>2,029</b>
<b>流动负债合计</b>	<b>6,321</b>	<b>5,279</b>	<b>5,669</b>	<b>6,244</b>	<b>7,077</b>	少数股东损益	22	122	17	78	113
长期借款	0	0	0	0	0	<b>归属母公司净利润</b>	<b>1,004</b>	<b>1,010</b>	<b>1,344</b>	<b>1,571</b>	<b>1,916</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁债券	26	16	21	26	31	ROE(摊薄,%)	15.7%	14.7%	17.7%	18.2%	19.4%
其他非流动负债	145	151	147	147	147	ROA(%)	8.3%	8.7%	10.2%	11.2%	12.2%
<b>非流动负债合计</b>	<b>171</b>	<b>167</b>	<b>168</b>	<b>173</b>	<b>178</b>	ROIC(%)	14.1%	13.1%	14.4%	15.7%	17.2%
<b>总负债</b>	<b>6,492</b>	<b>5,446</b>	<b>5,837</b>	<b>6,417</b>	<b>7,255</b>	销售毛利率(%)	35.2%	36.5%	41.2%	41.8%	42.5%
实收资本(或股本)	1,032	1,032	1,032	1,032	1,032	EBIT Margin(%)	15.2%	14.7%	15.4%	16.8%	17.5%
其他归母股东权益	5,365	5,829	6,562	7,583	8,849	销售净利率(%)	13.5%	15.6%	15.7%	16.7%	17.3%
<b>归属母公司股东权益</b>	<b>6,397</b>	<b>6,861</b>	<b>7,594</b>	<b>8,615</b>	<b>9,881</b>	资产负债率(%)	49.2%	42.9%	42.2%	41.3%	40.9%
少数股东权益	312	397	413	491	603	存货周转率(次)	5.1	5.0	5.3	5.7	6.0
<b>股东权益合计</b>	<b>6,708</b>	<b>7,258</b>	<b>8,008</b>	<b>9,106</b>	<b>10,485</b>	应收账款周转率 (次)	7.9	6.0	6.3	7.8	8.0
<b>总负债及总权益</b>	<b>13,200</b>	<b>12,704</b>	<b>13,844</b>	<b>15,523</b>	<b>17,739</b>	总资产周转率(次)	0.7	0.6	0.7	0.7	0.7
<b>现金流量表 (百万元)</b>						净利润现金含量	2.2	0.9	1.6	1.4	1.3
经营活动现金流	2,227	863	2,147	2,262	2,498	资本支出/收入	0.7%	1.2%	1.1%	0.2%	0.5%
投资活动现金流	-1,467	22	-21	-45	-61	EV/EBITDA	12.50	14.02	20.34	15.57	11.79
筹资活动现金流	307	-1,129	-689	-616	-715	P/E(现价&最新股本摊薄)	32.83	32.63	24.52	20.97	17.19
汇率变动影响及其他	-24	19	11	0	0	P/B(现价)	5.15	4.80	4.34	3.82	3.33
现金净增加额	1,042	-225	1,448	1,602	1,722	P/S(现价)	4.33	4.53	3.81	3.33	2.81
折旧与摊销	105	89	46	33	41	EPS-最新股本摊薄(元)	0.97	0.98	1.30	1.52	1.86
营运资本变动	444	-739	380	193	59	DPS-最新股本摊薄(元)	0.49	0.54	0.48	0.53	0.63
资本性支出	-59	-95	-94	-23	-58	股息率(现价,%)	1.5%	1.7%	1.5%	1.7%	2.0%

数据来源: Wind, 公司公告, 国泰海通证券研究

表1: 可比公司估值表

股票代码	股票简称	总市值 (亿元)	EPS (元)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300130.SZ	新国都	180.91	0.41	1.27	1.47	78	25	22
300773.SZ	拉卡拉	227.52	0.44	0.85	0.97	66	34	30
9923.HK	移卡	57.40	0.22	0.22	0.24	56	57	51
	平均值		0.36	0.78	0.89	67	39	34
000997.SZ	新大陆	329.43	0.98	1.30	1.52	33	25	21

数据来源: Wind, HTI

注: 股价为 2025/7/2 收盘价, 可比公司 EPS 预测值来自 Wind 一致预期, 新大陆 EPS 预测值来自国泰海通证券研究。

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain 'Outperform' rating. As a leader in the acquiring industry, with potential growth in overseas business, AI applications, and digital ID, we maintain the company's 2025 EPS forecast at RMB 1.30, and 2026-2027 EPS at RMB 1.52/1.86. We assign a 30x PE for 2025, with a target price of RMB 39.00.

The company established NovaPay, a cross-border payment subsidiary, obtaining a USA MSB license. NovaPay US Inc will focus on cross-border payment services. Approved by USA FinCEN, the MSB license allows legal operations in currency exchange, remittance, and digital currency transactions.

The MSB license, issued by the USA Treasury Department's FinCEN, is essential for currency and fund transfer services, covering international remittance, forex exchange, digital currency transactions, ICOs, prepaid services, and traveler's checks. Obtaining the MSB license lays the foundation for cross-border payment operations.

With RMB internationalization and domestic enterprises expanding overseas, the cross-border payment market is promising. The RMB internationalization trend offers new global opportunities for third-party payment industries. The 16th BRICS summit emphasized local currency settlement and payment systems, supporting global RMB settlement. As Chinese enterprises expand overseas, the demand for localized payment solutions and cross-border payments grows rapidly.

Risk Warning: Industry demand fluctuations, fee rate increases weaker than expected, and product development weaker than expected.

## 附录 APPENDIX

### 重要信息披露

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### 分析师股票评级

**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.

	截至 2025 年 3 月 31 日海通国际股票研究评级分布			截至 2024 年 12 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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, 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.

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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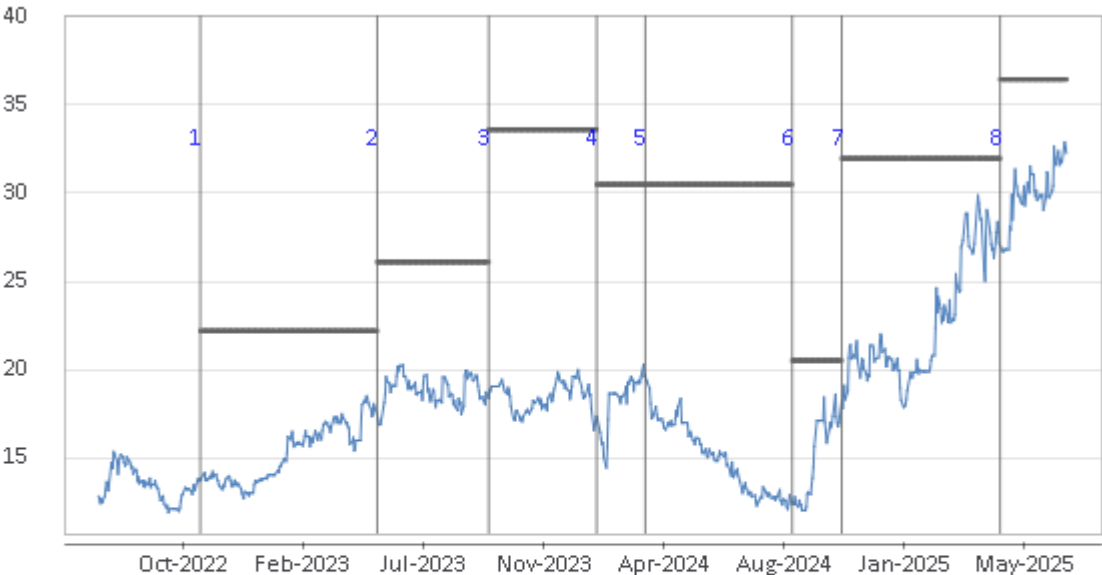
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- 1. 3 Nov 2022 OUTPERFORM at 13.82 target 22.20.
- 2. 22 May 2023 OUTPERFORM at 17.44 target 26.10.
- 3. 25 Sep 2023 OUTPERFORM at 18.72 target 33.60.
- 4. 25 Jan 2024 OUTPERFORM at 17.35 target 30.50.
- 5. 20 Mar 2024 OUTPERFORM at 19.60 target 30.50.
- 6. 2 Sep 2024 OUTPERFORM at 12.88 target 20.52.
- 7. 28 Oct 2024 OUTPERFORM at 18.19 target 31.97.
- 8. 27 Apr 2025 OUTPERFORM at 27.03 target 36.45.