

# 收单业务边际向好，设备出海进展加速

## ■ 新大陆 2025 年半年报点评

### 本报告导读：

2025H1 公司收入端表现良好，Q2 利润受海外设备阶段性低毛利策略制约，后续随着市场拓展完成以及欧美高毛利市场收入占比提升，毛利率预期将逐步恢复。

### 投资要点：

- 维持“优于大市”评级，目标价 39.00 元/股。我们维持公司 2025-2027 年归母净利润预测值为 13.44/15.80/19.24 亿元，对应 EPS 预测值为 1.30/1.53/1.86 元，给予公司 2025 年 30 倍 PE，目标价 39.00 元/股。
- 上半年公司收入端表现良好，Q2 利润受设备毛利率制约。2025H1 公司实现营收 40.20 亿元，同比+10.54%；实现归母净利润 5.95 亿元，同比+12.36%；经营现金流净额 3.76 亿元，同比+314.32%；上半年整体收入端表现良好，经营现金流实现高增。单 Q2，公司实现营收 21.23 亿元，同比+12.03%；归母利润 2.84 亿元，同比+1.06%；扣非归母利润 2.62 亿元，同比-6.88%，Q2 利润主要受设备业务毛利率阶段性承压影响，Q2 整体销售毛利率为 32.92%，同比-6.41pct。
- 收单流水逐季提升，费率稳步上行，收单业务边际向好。25H1 公司收单及增值服务（不含小额贷款业务）实现收入 14.50 亿元，同比+2.39%，毛利率 38.4%，同比+2.0pct。上半年收单业务实现交易流水 1.05 万亿元，同比基本持平，自 24 年三季度以来流水呈现逐季环比提升趋势，24Q4-25Q2 季度流水分别约为 4500 亿/5200 亿/5300 亿。根据测算，25H1 收单费率为 0.138%，比 24 年同期的 0.132% 提升 0.006%，费率提升主要得益于公司增值服务带来的商户提价，上半年公司增值服务实现收入 4.27 亿元，其中经营类增值服务收入 2.57 亿，单商户加权 ARUP 值达 98 元。
- 设备毛利率因市场拓展阶段性承压，欧美市场涨势强劲。25H1 公司设备业务实现收入 18.98 亿元，同比+24.90%，毛利率 34.80%，同比-6.82pct，毛利率变动主要因为公司在部分新兴市场阶段性采用市占率优先策略，后续随着市场拓展完成以及欧美高毛利市场收入占比提升，毛利率预期将逐步恢复。上半年公司 POS 机在全球各主要市场营收均实现超 20% 的增幅，其中，欧美区域的本地化建设成效进一步显现，出货量及营收同比增长均超 90%。
- 风险提示。行业竞争加剧，费率提升不及预期，业务出海不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	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	1,580	1,924
(+/-)%	362.9%	0.6%	33.1%	17.6%	21.7%
每股净收益(元)	0.97	0.98	1.30	1.53	1.86
净资产收益率(%)	15.7%	14.7%	17.6%	18.2%	19.3%
市盈率(现价&最新股本摊薄)	30.95	30.77	23.12	19.66	16.15

资料来源：Wind, HTI

**新大陆(000997)**  
 计算机/信息科技  
**000997 CH**  
**Newland Digital Technology**  
**Rating: OUTPERFORM**  
**Target Price: Rmb39**

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2024.10.28

**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	6,089	7,701	9,431	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	2,733	2,679	2,668	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>11,154</b>	<b>12,863</b>	<b>15,081</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	1,381	1,373	1,369	财务费用	-101	-119	-104	-131	-134
<b>非流动资产合计</b>	<b>5,261</b>	<b>4,100</b>	<b>2,752</b>	<b>2,731</b>	<b>2,738</b>	减值损失	-549	-422	-345	-345	-345
<b>总资产</b>	<b>13,200</b>	<b>12,704</b>	<b>13,906</b>	<b>15,594</b>	<b>17,819</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>1,800</b>	<b>2,189</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	16	16	16	所得税	115	85	76	134	144
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>1,658</b>	<b>2,037</b>
<b>流动负债合计</b>	<b>6,321</b>	<b>5,279</b>	<b>5,671</b>	<b>6,246</b>	<b>7,079</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>	1,004	1,010	1,344	1,580	1,924
应付债券	0	0	0	0	0						
租赁负债	26	16	21	26	31	<b>主要财务比率</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
其他非流动负债	145	151	148	148	148	ROE(摊薄,%)	15.7%	14.7%	17.6%	18.2%	19.3%
<b>非流动负债合计</b>	<b>171</b>	<b>167</b>	<b>169</b>	<b>174</b>	<b>179</b>	ROA(%)	8.3%	8.7%	10.2%	11.2%	12.2%
<b>总负债</b>	<b>6,492</b>	<b>5,446</b>	<b>5,840</b>	<b>6,420</b>	<b>7,257</b>	ROIC(%)	14.1%	13.1%	14.3%	15.6%	17.1%
实收资本(或股本)	1,032	1,032	1,032	1,032	1,032	销售毛利率(%)	35.2%	36.5%	41.2%	41.8%	42.5%
其他归母股东权益	5,365	5,829	6,621	7,651	8,925	EBIT Margin(%)	15.2%	14.7%	15.4%	16.8%	17.5%
<b>归属母公司股东权益</b>	<b>6,397</b>	<b>6,861</b>	<b>7,653</b>	<b>8,683</b>	<b>9,957</b>	销售净利率(%)	13.5%	15.6%	15.7%	16.8%	17.4%
少数股东权益	312	397	413	491	604	资产负债率(%)	49.2%	42.9%	42.0%	41.2%	40.7%
<b>股东权益合计</b>	<b>6,708</b>	<b>7,258</b>	<b>8,066</b>	<b>9,175</b>	<b>10,562</b>	存货周转率(次)	5.1	5.0	5.3	5.7	6.0
<b>总负债及总权益</b>	<b>13,200</b>	<b>12,704</b>	<b>13,906</b>	<b>15,594</b>	<b>17,819</b>	应收账款周转率(次)	7.9	6.0	6.3	7.8	8.0
						总资产周转率(次)	0.7	0.6	0.7	0.7	0.7
现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E	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	2,149	2,272	2,506	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	355	-45	-61	EV/EBITDA	12.50	14.02	18.66	14.20	10.68
筹资活动现金流	307	-1,129	-644	-616	-715	P/E(现价 & 最新股本摊薄)	30.95	30.77	23.12	19.66	16.15
汇率变动影响及其他	-24	19	23	0	0	P/B(现价)	4.86	4.53	4.06	3.58	3.12
现金净增加额	1,042	-225	1,884	1,612	1,730	P/S(现价)	4.08	4.27	3.59	3.14	2.65
折旧与摊销	105	89	46	33	41	EPS-最新股本摊薄(元)	0.97	0.98	1.30	1.53	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, %)	1.6%	1.8%	1.6%	1.8%	2.1%

资料来源: Wind, HTI

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	188.80	0.41	1.24	1.44	81	27	23
300773.SZ	拉卡拉	228.62	0.44	0.82	0.93	66	36	31
9923.HK	移卡	55.92	0.22	0.22	0.24	55	55	50
	平均值		0.36	0.76	0.87	67	39	35
000997.SZ	新大陆	310.65	0.98	1.30	1.53	31	23	20

数据来源: Wind, HTI

注: 股价为 2025/8/26 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 HTI。

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain 'Outperform' rating, target price RMB 39.00 per share. We maintain the company's 2025-2027 net profit attributable to shareholders forecast at 1.34/1.58/1.92 billion, with EPS at 1.30/1.53/1.86 RMB, giving a 2025 PE of 30x, target price RMB 39.00 per share.

The company's revenue performed well in H1, with Q2 profits constrained by equipment GPM. 2025H1 revenue was 4.02 billion, up 10.54% YoY; net profit attributable to shareholders was 595 million, up 12.36% YoY; operating cash flows were 376 million, up 314.32% YoY. In Q2, revenue was 2.12 billion, up 12.03% YoY; net profit was 284 million, up 1.06% YoY; adjusted net profit was 262 million, down 6.88% YoY, mainly due to equipment business GPM pressure, with Q2 overall GPM at 32.92%, down 6.41 pct YoY.

Turnover improved quarterly, with stable fee rate increase, and acquisition business margins improved. 25H1 acquisition and VAS (excluding micro-loan business) revenue was 1.45 billion, up 2.39% YoY, GPM 38.4%, up 2.0 pct YoY. H1 acquisition business turnover was 1.05 trillion, flat YoY, with a quarterly increase trend since Q3 2024, with Q4 2024 to Q2 2025 turnover at approximately 450 billion/520 billion/530 billion. 25H1 acquisition fee rate was 0.138%, up 0.006% from 0.132% in 2024, mainly due to merchant price increases from VAS, with H1 VAS revenue at 427 million, including 257 million from operational VAS, with a weighted ARUP per merchant of RMB 98.

Equipment GPM under pressure due to market expansion, strong growth in Europe and America. 25H1 equipment business revenue was 1.90 billion, up 24.90% YoY, GPM 34.80%, down 6.82 pct YoY, mainly due to a market share priority strategy in emerging markets. As market expansion completes and high GPM markets in Europe and America increase in revenue share, GPM is expected to recover. H1 POS machine revenue in major global markets increased by over 20%, with Europe and America showing over 90% growth in shipments and revenue.

Risk Warning: Intensified industry competition, weaker than expected fee rate increase, weaker than expected business expansion overseas.

## 附录 APPENDIX

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**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 6 月 30 日海通国际股票研究评级分布			截至 2025 年 3 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	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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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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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	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.

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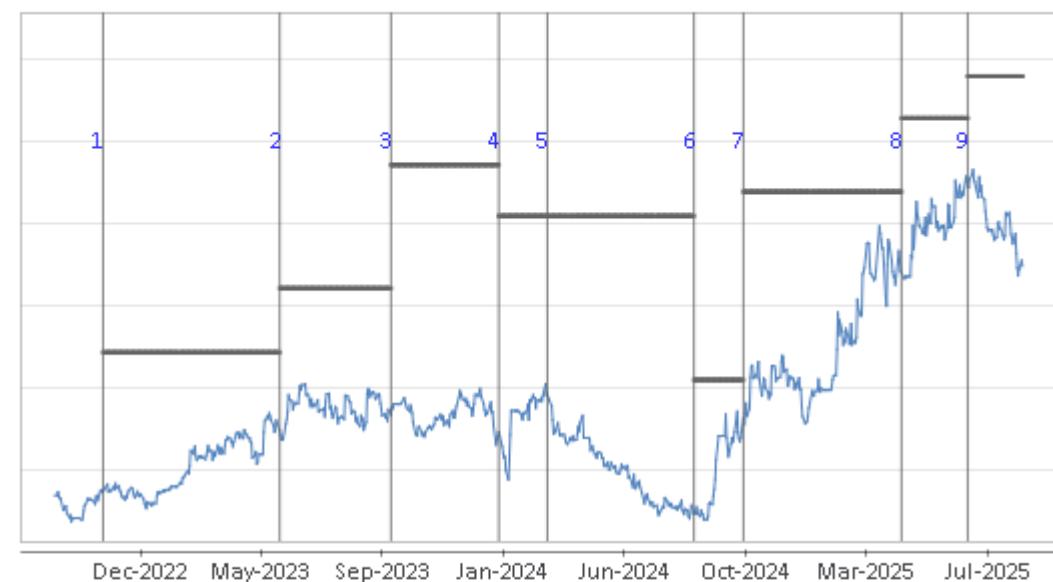
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2. 22 May 2023 OUTPERFORM at 17.44 target 26.10.
3. 25 Sep 2023 OUTPERFORM at 18.72 target 33.60.
4. 25 Jan 2024 OUTPERFORM at 17.35 target 30.50.
5. 20 Mar 2024 OUTPERFORM at 19.60 target 30.50.
6. 2 Sep 2024 OUTPERFORM at 12.88 target 20.52.
7. 28 Oct 2024 OUTPERFORM at 18.19 target 31.97.
8. 27 Apr 2025 OUTPERFORM at 27.03 target 36.45.
9. 9 Jul 2025 OUTPERFORM at 32.27 target 39.00.