短期商户拓新压制业绩，跨境流水增长加速

■ 新国都 2025 年半年报点评

新国都(300130)

计算机/信息科技

300130 CH
Xgd Inc
Rating: OUTPERFORM
Target Price: Rmb38.4

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本报告导读：

上半年公司业绩短期承压，主要受国内收单商户拓新压制费率影响；海外业务推进顺利，跨境支付流水增长加速，设备在海外高端市场收入实现高增。

投资要点：

- **维持“优于大市”评级。**考虑公司短期商户拓新压制业绩，我们调整公司 2025-2027 年归母净利润预测值为 5.89/7.47/9.09 亿元，对应 EPS 预测值为 1.04/1.32/1.60 元（原为 1.23/1.37/1.50 元），参考可比公司估值，考虑公司跨境支付和海外设备业务增长，给予公司 2025 年 37 倍 PE（原为 19x），目标价 38.40 元（+65%）。
- **业绩短期受收单业务收入和毛利率压制。**2025 年上半年公司实现营收 15.27 亿元，同比-3.17%；归母利润 2.75 亿元，同比-38.61%。单 Q2，公司实现营收 8.26 亿元，同比+3.93%；归母利润 1.19 亿元，同比-47.77%。分业务来看，上半年公司收单及增值服务实现收入 9.45 亿元，同比-12.86%，毛利率 27.24%，同比-15.14pct；电子支付设备实现收入 5.38 亿元，同比+21.43%，毛利率 44.69%，同比+1.26pct。上半年收入和利润下降主要受收单业务收入及毛利率下滑影响。
- **短期商户拓新压制国内收单费率，跨境支付流水增长加速。**25H1 公司收单流水 7218 亿元，同比基本持平，测算收单费率为 0.131%，同比有较大幅度下滑（24H1 为 0.150%），主要因为公司加大新商户拓展力度。跨境支付方面，PayKKa 已成功接入 Amazon、Etsy、Lazada、Shopee、TikTok 等主流电商平台，25H1 公司跨境支付商户数量和交易金额均快速增长，二季度环比一季度分别增长 169%和 272%。
- **海外设备重点突破高端市场，AI 方面成功落地商户审核 Agent。**POS 设备方面，公司依托 NEXGO 品牌加强海外本地化运营，欧美日海外高端市场上半年营收将近 2 亿元，同比增长超过 80%。AI 方面，拾贰区成功拓展数字营销、白色家电、音乐动漫等行业客户，还推出商户审核 AI Agent，大大提升审核效率和用户体验。
- **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。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	3,801	3,148	3,170	3,485	4,016
(+/-)%	-11.9%	-17.2%	0.7%	9.9%	15.2%
净利润(归母)	755	234	589	747	909
(+/-)%	1,588.4%	-69.0%	151.4%	26.9%	21.7%
每股净收益(元)	1.33	0.41	1.04	1.32	1.60
净资产收益率(%)	17.5%	5.6%	13.1%	15.3%	17.1%
市盈率(现价&最新股本摊薄)	23.99	77.34	30.77	24.25	19.93

资料来源：Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	3,640	4,013	4,207	4,639	5,208
交易性金融资产	0	0	0	0	0
应收账款及票据	335	298	299	330	389
存货	121	99	97	106	122
其他流动资产	306	205	221	243	269
流动资产合计	**4,403**	**4,615**	**4,825**	**5,318**	**5,988**
长期投资	104	142	142	142	142
固定资产	78	45	55	62	59
在建工程	0	0	0	0	0
无形资产及商誉	701	579	571	563	564
其他非流动资产	182	311	339	319	306
非流动资产合计	**1,066**	**1,076**	**1,106**	**1,085**	**1,071**
总资产	**5,469**	**5,691**	**5,931**	**6,403**	**7,059**
短期借款	0	59	0	0	0
应付账款及票据	455	526	506	547	629
一年内到期的非流动负债	19	30	27	27	27
其他流动负债	646	794	790	857	989
流动负债合计	**1,120**	**1,409**	**1,323**	**1,431**	**1,644**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁负债	11	41	36	31	26
其他非流动负债	32	46	76	76	76
非流动负债合计	**43**	**87**	**112**	**107**	**102**
总负债	**1,163**	**1,496**	**1,435**	**1,538**	**1,747**
实收资本(或股本)	557	567	567	567	567
其他归母股东权益	3,749	3,631	3,934	4,308	4,762
归属母公司股东权益	**4,306**	**4,197**	**4,502**	**4,875**	**5,330**
少数股东权益	0	-3	-6	-10	-18
股东权益合计	**4,306**	**4,195**	**4,496**	**4,865**	**5,312**
总负债及总权益	**5,469**	**5,691**	**5,931**	**6,403**	**7,059**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	1,133	716	593	827	1,028
投资活动现金流	-42	-59	-77	-16	1
筹资活动现金流	666	-277	-331	-380	-460
汇率变动影响及其他	0	6	10	0	0
现金净增加额	1,758	386	195	431	569
折旧与摊销	84	74	44	49	43
营运资本变动	315	347	-35	51	117
资本性支出	-11	-21	-41	-41	-31

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**3,801**	**3,148**	**3,170**	**3,485**	**4,016**
营业成本	2,326	1,871	1,879	2,028	2,333
税金及附加	14	36	11	12	14
销售费用	287	205	212	216	245
管理费用	243	231	235	240	269
研发费用	276	277	277	279	301
EBIT	**701**	**539**	**598**	**757**	**924**
其他收益	65	27	29	31	36
公允价值变动收益	0	0	0	0	0
投资收益	45	43	41	45	52
财务费用	-41	-56	-39	-41	-45
减值损失	-33	-141	-25	-25	-15
资产处置损益	0	0	0	0	0
营业利润	**774**	**514**	**639**	**801**	**973**
营业外收支	-3	-304	-3	-3	-3
所得税	17	-22	51	56	68
净利润	**754**	**231**	**586**	**742**	**902**
少数股东损益	-1	-3	-3	-5	-7
归属母公司净利润	755	234	589	747	909

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	17.5%	5.6%	13.1%	15.3%	17.1%
ROA(%)	16.2%	4.1%	10.1%	12.0%	13.4%
ROIC(%)	15.8%	13.8%	12.1%	14.3%	16.0%
销售毛利率(%)	38.8%	40.6%	40.7%	41.8%	41.9%
EBIT Margin(%)	18.4%	17.1%	18.9%	21.7%	23.0%
销售净利率(%)	19.8%	7.4%	18.5%	21.3%	22.5%
资产负债率(%)	21.3%	26.3%	24.2%	24.0%	24.7%
存货周转率(次)	13.0	17.0	19.1	20.0	20.4
应收账款周转率(次)	10.2	9.9	10.6	11.1	11.2
总资产周转周转率(次)	0.8	0.6	0.5	0.6	0.6
净利润现金含量	1.5	3.1	1.0	1.1	1.1
资本支出/收入	0.3%	0.7%	1.3%	1.2%	0.8%
EV/EBITDA	12.56	13.68	21.76	16.78	13.40
P/E(现价&最新股本摊薄)	23.99	77.34	30.77	24.25	19.93
P/B(现价)	4.21	4.32	4.02	3.72	3.40
P/S(现价)	4.77	5.75	5.71	5.20	4.51
EPS-最新股本摊薄(元)	1.33	0.41	1.04	1.32	1.60
DPS-最新股本摊薄(元)	0.66	0.40	0.52	0.66	0.80
股息率(现价,%)	2.1%	1.3%	1.6%	2.1%	2.5%

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
000997.SZ	新大陆	303.63	0.98	1.27	1.52	30	23	19
300773.SZ	拉卡拉	229.25	0.44	0.82	0.93	66	36	31
002152.SZ	广电运通	371.76	0.37	0.42	0.49	40	35	31
300531.SZ	优博讯	69.90	-0.46	-	-	-	-	-
	均值		0.60	0.84	0.98	46	31	27
300130.SZ	新国都	181.14	0.41	1.04	1.32	77	31	24

数据来源：Wind，HTI

注：股价为 2025/9/1 收盘价，可比公司 EPS 预测值来自 Wind 一致预期，新国都 EPS 预测值来自 HTI

APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating. Adjust 2025-2027 net profit attributable to shareholders to 0.59/0.75/0.91 billion RMB, EPS at 1.04/1.32/1.60 RMB. With cross-border payment and overseas equipment growth, assign 37x PE for 2025, target price 38.40 RMB. Short-term performance impacted by revenue and GPM of acquiring business. 2025 H1 revenue 1.53 billion RMB, YoY -3.17%; net profit 0.28 billion RMB, YoY -38.61%. Q2 revenue 0.83 billion RMB, YoY +3.93%; net profit 0.12 billion RMB, YoY -47.77%. Acquiring and VAS revenue 0.95 billion RMB, YoY -12.86%, GPM 27.24%, YoY -15.14 pct; electronic payment equipment revenue 0.54 billion RMB, YoY +21.43%, GPM 44.69%, YoY +1.26 pct. Decline due to acquiring business revenue and GPM drop. Short-term merchant expansion pressures domestic acquiring rate, cross-border payment turnover accelerates. 25H1 acquiring turnover 721.8 billion RMB, rate 0.131%, significant YoY decline (24H1 0.150%) due to new merchant expansion. Cross-border payment via PayKKa on Amazon, Etsy, Lazada, Shopee, TikTok, with merchant and transaction growth, Q2 vs Q1 up 169% and 272%. Overseas equipment targets high-end market, AI merchant audit Agent launched. POS via NEXGO brand boosts overseas high-end market revenue to nearly 0.2 billion RMB, YoY +80%. AI expands in digital marketing, household appliances, music anime, launches merchant audit AI Agent, enhancing efficiency and user experience.

Risk Warning: Industry demand fluctuation, rate level weaker than expected, product R&D weaker than expected.

附录 APPENDIX

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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 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。

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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
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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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 categ ory.

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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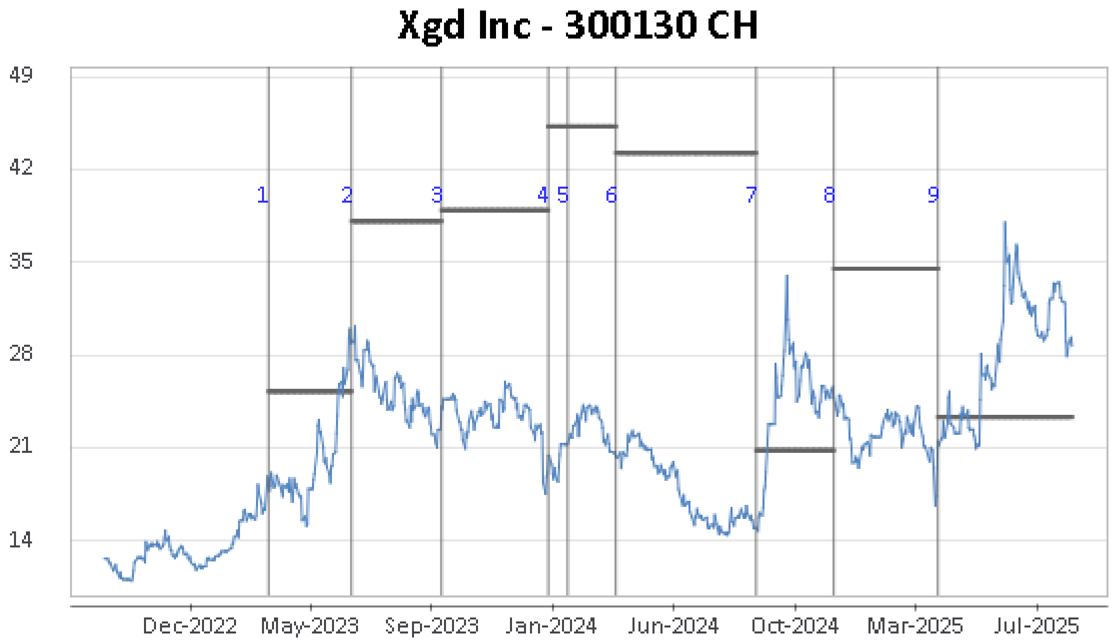

1. 14 Mar 2023 OUTPERFORM at 16.32 target 25.25.
2. 16 Jun 2023 OUTPERFORM at 29.10 target 38.10.
3. 26 Sep 2023 OUTPERFORM at 24.09 target 38.92.
4. 25 Jan 2024 OUTPERFORM at 19.09 target 45.25.
5. 18 Feb 2024 OUTPERFORM at 21.25 target 45.25.
6. 10 Apr 2024 OUTPERFORM at 20.65 target 43.25.
7. 16 Sep 2024 OUTPERFORM at 14.97 target 20.79.
8. 13 Dec 2024 OUTPERFORM at 24.77 target 34.51.
9. 10 Apr 2025 OUTPERFORM at 19.50 target 23.31.