研究报告 Research Report

3 Nov 2022

新大陆 Newland Digital Technology (000997 CH)

海外销售继续高增长，境内收单逐步恢复

Continued High Growth in Overseas Sales and Gradual Recovery in Domestic Bill Business

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.82
目标价	Rmb22.20
市值	Rmb14.18bn / US$1.94bn
日交易额 (3 个月均值)	US$27.28mn
发行股票数目	1,026mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb18.90-Rmb11.02

注：现价 Rmb13.82 为 2022 年 11 月 1 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	14.1%	-9.1%	-6.5%
绝对值（美元）	10.9%	-16.1%	-18.0%
相对 MSCI China	26.2%	15.3%	39.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	7,698	8,752	10,419	12,626
(+/-)	9%	14%	19%	21%
净利润	704	768	965	1,224
(+/-)	55%	9%	26%	27%
全面摊薄 EPS (Rmb)	0.68	0.74	0.94	1.19
毛利率	30.9%	31.1%	31.4%	31.7%
净资产收益率	11.2%	10.9%	12.1%	13.3%
市盈率	20	19	15	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

前三季度扣非净利润增长 26.77%。公司 2022 单 Q3 实现销售收入 18.73 亿元，同比增长 0.54%，归母净利润 1.36 亿元，同比下滑 25.38%，扣非归母净利润 1.68 亿元，同比增长 16.28%。2022 前三季度实现营收 55.27 亿元，同比增长 2.07%，归母净利润 3.72 亿元，同比下滑 24.89%，扣非归母净利润 4.74 亿元，同比增长 26.77%，前三季度经营性净现金流 6.04 亿元，同比下滑 15.65%，毛利率 26.71%，同比提升 1.98pct。合同负债 Q3 较年初增加 1.01 亿元，增长 36.07%，主要系前三季度公司行业数字化集群项目中标，预收项目款尚处于建设期所致。

海外销售及收单业务趋势向好。面对局部疫情突发及国际经济发展不确定性因素增加的大环境，公司积极应对，持续夯实产业基础，前三季度剔除公司持有的股权资产价格变动等非经营性扰动，归属于上市公司股东的扣除非经常性损益的净利润为 4.74 亿元，同比增长 26.77%，公司经营发展持续向好。一方面，公司进一步把握住了海外移动支付渗透率上升的发展机遇，海外销售规模保持较好增长，前三季度海外销售收入达 16.62 亿元，同比增长 67.36%；另一方面，公司《支付业务许可证》于今年 6 月成功续展，续展后公司积极把握国内消费经济复苏的良好态势，第三季度公司商户运营及增值服务业务规模呈现上升趋势，9 月单月交易规模突破 2100 亿，前三季度交易总规模超 1.7 万亿，交易规模和盈利能力正逐步恢复。

盈利预测与投资建议。数字人民币试点范围不断扩大，公司从银行受理系统、商户支付终端以及商户运营等三个层面出发，依托领先的技术优势和经验积累，协助省市有关部门共同打造数字人民币城市样本，共同推动数字人民币实现全面推广。在政务数字身份领域，公司推出了电子身份证扫码模组与系列产品，其搭载了拥有核心自主知识产权的高性能解码算法与安全解码芯片，并成功入围公安部第一研究所下属全资子公司中盾安信首批发布的《可信数字身份生态产品推荐清单》，实现数字身份基础设施建设长期卡位。我们预计，2022-2024 年公司归母净利润分别为 7.68/9.65/12.24 亿元（未调整），EPS 分别为 0.74/0.94/1.19 元（未调整），给予 2022 年动态 PE 30 倍（未调整），对应目标价格为为 22.20 元（未调整），维持"优于大市"评级。

风险提示。海外市场环境变动风险，收单盈利能力下滑，增值业务推进缓慢。

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表 1 可比公司估值表

证券简称	证券代码	股价（元）	市值（亿元）	EPS（元）			PE（倍）				
				2021	2022E	2023E	2021	2022E	2023E	CAGR (21-24E)	2022PEG
拉卡拉	300773.SZ	14.73	117.8	1.38	1.25	1.48	10.7	11.8	10.0	12.1%	0.98
博思软件	300525.SZ	21.82	131.6	0.58	0.49	0.66	37.8	44.2	33.1	31.5%	1.40
长亮科技	300348.SZ	13.32	96.0	0.18	0.27	0.37	75.7	49.3	36.0	41.8%	1.18
广电运通	002152.SZ	9.44	234.4	0.33	0.38	0.44	28.6	24.8	21.4	15.6%	1.58
平均							**38.2**	**32.5**	**25.1**	**25.3%**	**1.29**
新大陆	000997.SZ	13.82	**142.6**	**0.68**	**0.74**	**0.94**	**20.3**	**18.6**	**14.8**	**20.2%**	**0.92**

资料来源：Wind，HTI

注：新大陆采用 HTI 盈利预测，其他公司采用 Wind 一致预期，股价为 2022 年 11 月 1 日收盘价。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	0.68	0.74	0.94	1.19
每股净资产	6.07	6.82	7.75	8.94
每股经营现金流	0.96	1.21	1.13	1.70
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	20.25	18.58	14.77	11.65
P/B	2.28	2.03	1.78	1.55
P/S	1.85	1.63	1.37	1.13
EV/EBITDA	11.86	11.85	7.98	4.95
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	30.9%	31.1%	31.4%	31.7%
净利润率	9.1%	8.8%	9.3%	9.7%
净资产收益率	11.2%	10.9%	12.1%	13.3%
资产回报率	6.3%	6.1%	6.7%	7.2%
投资回报率	8.5%	9.3%	10.7%	12.0%
盈利增长（%）				
营业收入增长率	9.0%	13.7%	19.0%	21.2%
EBIT 增长率	19.2%	14.9%	31.9%	29.3%
净利润增长率	55.0%	9.0%	25.8%	26.8%
偿债能力指标				
资产负债率	42.6%	42.4%	42.3%	43.5%
流动比率	1.71	1.80	1.89	1.91
速动比率	1.42	1.52	1.59	1.62
现金比率	0.84	0.93	1.02	1.08
经营效率指标				
应收账款周转天数	51.65	51.85	51.75	51.80
存货周转天数	77.99	72.90	75.45	74.17
总资产周转率	0.68	0.69	0.72	0.74
固定资产周转率	21.68	27.68	37.59	53.01

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**7698**	**8752**	**10419**	**12626**
营业成本	5317	6033	7148	8629
毛利率%	30.9%	31.1%	31.4%	31.7%
营业税金及附加	48	57	64	79
营业税金率%	0.6%	0.6%	0.6%	0.6%
营业费用	280	350	406	480
营业费用率%	3.6%	4.0%	3.9%	3.8%
管理费用	513	700	802	947
管理费用率%	6.7%	8.0%	7.7%	7.5%
EBIT	679	780	1030	1331
财务费用	-9	0	0	0
财务费用率%	-0.1%	0.0%	0.0%	0.0%
资产减值损失	-21	0	0	0
投资收益	-13	25	18	12
营业利润	**875**	**919**	**1176**	**1482**
营业外收支	-18	0	0	0
利润总额	**857**	**919**	**1176**	**1482**
EBITDA	932	819	1069	1370
所得税	106	96	132	168
有效所得税率%	12.4%	10.4%	11.2%	11.4%
少数股东损益	47	55	78	89
归属母公司所有者净利润	**704**	**768**	**965**	**1224**

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	704	768	965	1224
少数股东损益	47	55	78	89
非现金支出	520	39	39	39
非经营收益	-154	-20	-10	2
营运资金变动	-129	406	92	401
经营活动现金流	**988**	**1247**	**1165**	**1756**
资产	-47	-5	-8	-14
投资	-13	0	0	0
其他	12	25	18	12
投资活动现金流	**-48**	**20**	**10**	**-2**
债权募资	-473	-327	0	0
股权募资	2	0	0	0
其他	-948	0	0	0
融资活动现金流	**-1420**	**-327**	**0**	**0**
现金净流量	**-494**	**940**	**1175**	**1754**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	3808	4748	5922	7676
应收账款及应收票据	1089	1271	1494	1822
存货	1136	1205	1477	1754
其它流动资产	1700	1937	2084	2396
流动资产合计	7734	9160	10977	13647
长期股权投资	135	135	135	135
固定资产	355	316	277	238
在建工程	0	0	0	0
无形资产	139	139	139	139
非流动资产合计	3526	3487	3448	3409
资产总计	**11260**	**12647**	**14425**	**17056**
短期借款	327	0	0	0
应付票据及应付账款	1088	1185	1433	1713
预收账款	0	0	0	0
其它流动负债	3104	3899	4385	5423
流动负债合计	4519	5084	5819	7136
长期借款	155	155	155	155
其它长期负债	123	123	123	123
非流动负债合计	278	278	278	278
负债总计	**4798**	**5362**	**6097**	**7414**
实收资本	1032	1032	1032	1032
归属于母公司所有者权益	6267	7035	8000	9224
少数股东权益	195	250	328	417
负债和所有者权益合计	**11260**	**12647**	**14425**	**17056**

备注：（1）表中计算估值指标的收盘价日期为 11 月 01 日；（2）以上各表均为简表

资料来源：公司年报（2021），HTI

APPENDIX 1

Summary

- Recurring NP increased 26.77% in the first three quarters.
- Positive trend in overseas sales and acquiring business.
- We estimate that the company's NP from 2022-2024 to be Rmb768mn (unadjusted)/Rmb965mn (unadjusted)/ Rmb1.224bn (unadjusted), EPS to be Rmb0.74(unadjusted)/ Rmb0.94(unadjusted)/Rmb1.19 (unadjusted) respectively. We maintain our target price of Rmb22.2 on 30x 2022 PER and the OUTPERFORM rating.
- Risk: risk of changes in overseas market environment, decline in acquiring profitability, slow advancement of value-added business.

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

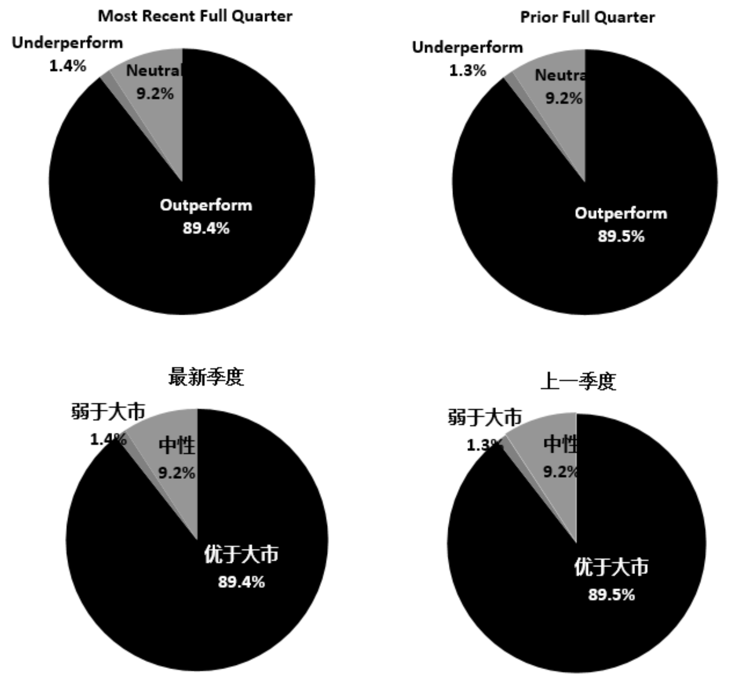
Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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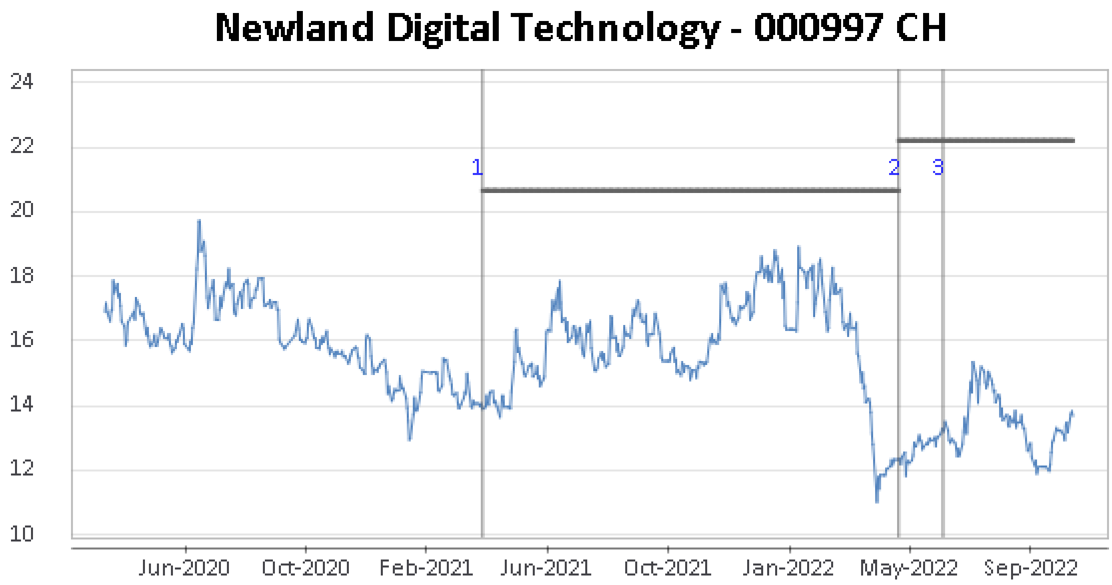
Recommendation Chart



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.

Source: Company data Bloomberg, HTI estimates