

g

g

300130

1		.....	5
2		2019Q1	5
3		.....	6
4	2018	.....	6
5		.....	7
6		.....	7
7		.....	7
8	2013-2020	.....	7
9		.....	8
10	/	.....	9
11		.....	9
12	POS	.....	9
13	POS		

3	2017	POS	.....	21
4	2017	PIN	.....	21
5			.....	26
6		2019.5.21	.....	26

1.

2001

2010

POS

70

2014

POS

2015

2015

2018

1

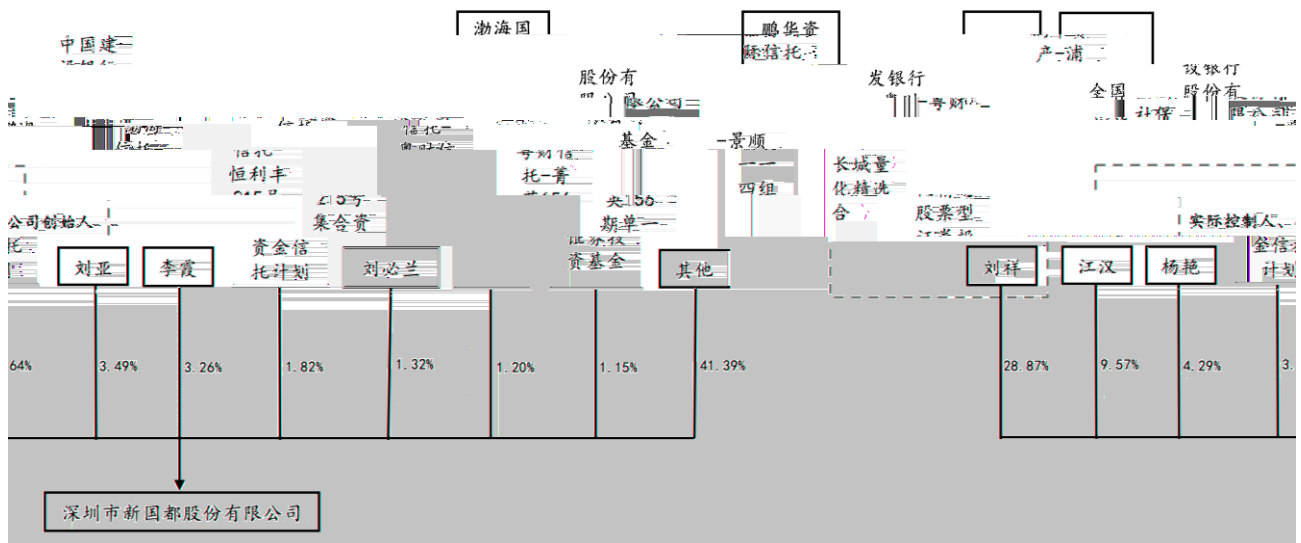


28.87%

9.57%

2

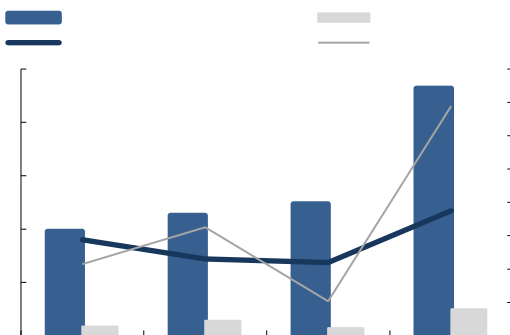
2019Q1



Wind

2015-2018
9.8/11.3/12.4/23.2
44.1%/15.2%/9.8%/87.5%
0.9/1.4/0.7/2.5
7.4%/62.6%/-48.3%/244.6%
2017
2016
2018
10.16
43.81%

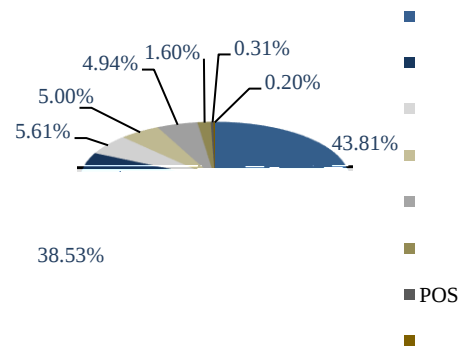
3



Wind

4

2018



18

2016-2018
39.64%/32.30%/24.84%

POS

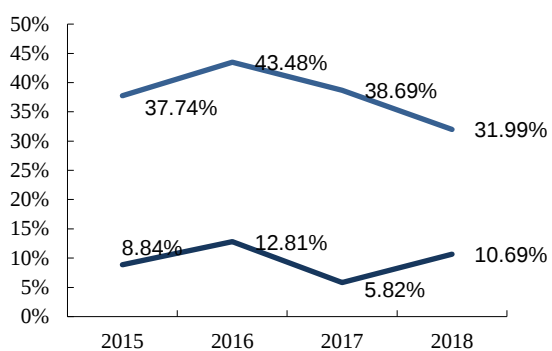
MPOS

2018

2015-2018

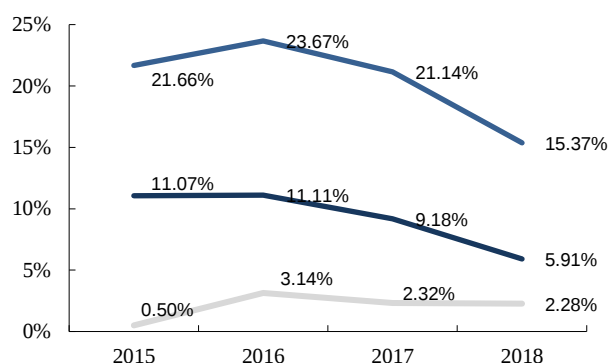
1.31/1.49/1.55/2.02

5



Wind

6



Wind

2.

2.1.

16%

2017

32%

68%

80%

7

8 2013-2020

2010

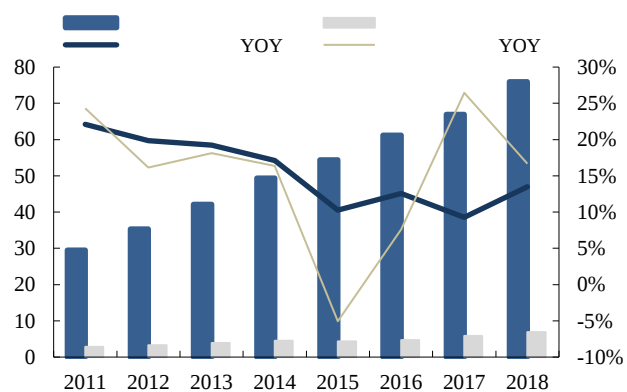
POS

2018

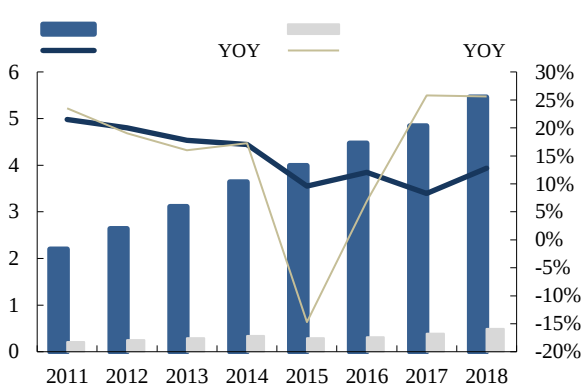
75.97	13.51%	69.11
13.20%	6.86	16.73%
5.46	12.91%	0.49
16.11%		

10

/



11



POS

2018

2733.00	POS	3414.82	140.40
295.96	POS	245.66	
8.91%	2016	POS	
815/660/642	POS	POS	
	POS		

NCF

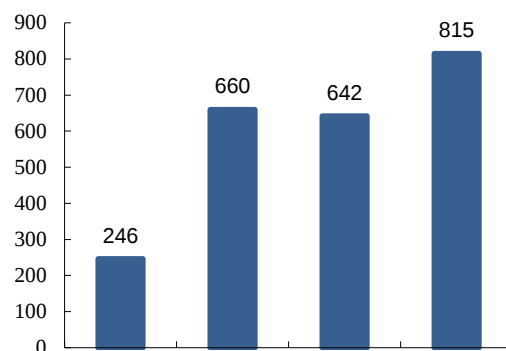
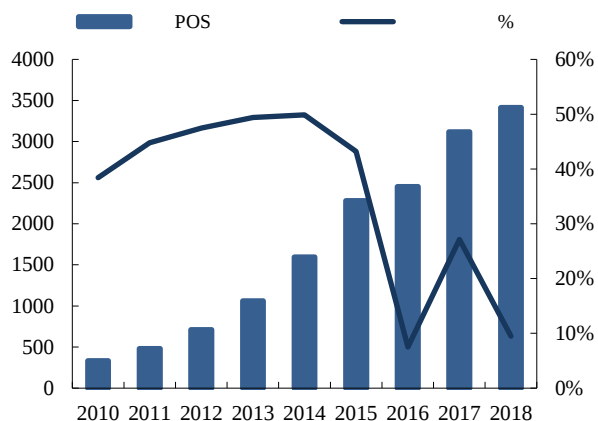
POS

12

POS

13

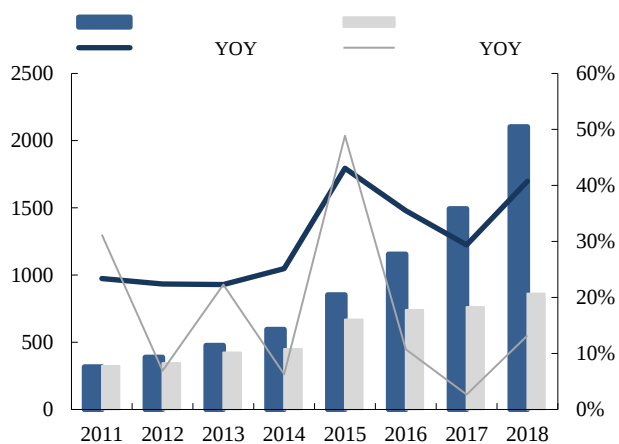
POS



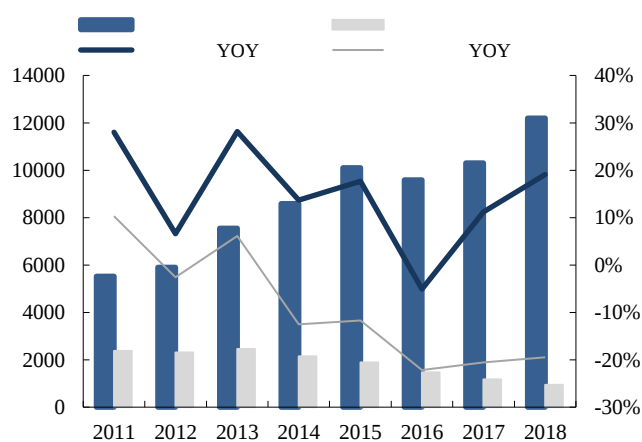
			2018		
	2103.59	862.10	40.77%	13.19%	5.76
	2.36		78.63	60.03	
	18.44%	11.62%	140.87	58.90	
	18.65%	9.49%	900.73	650.42	41.08%
	16.15%	983.36	92.76		67.73%
					35.09%

		2018	48.97%
	0.26	1.22	19.06%
	943.28		

14



15



POS

2010

1

2

3

16

2013-2015

100% 2017

70.4

2018-2021

15%

17 2013-2022

2017

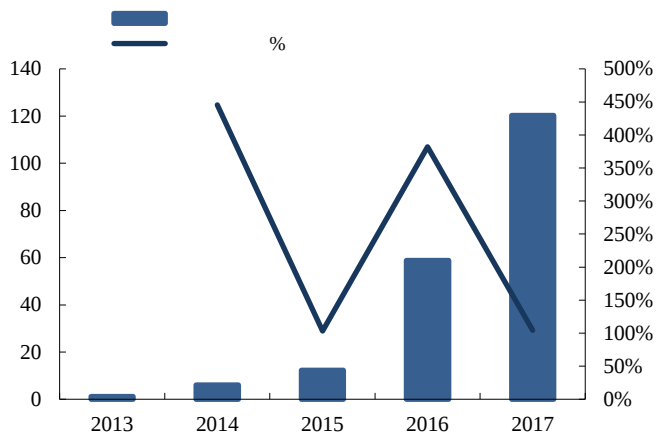
100% 2013 1.1

2017 120.3

2017

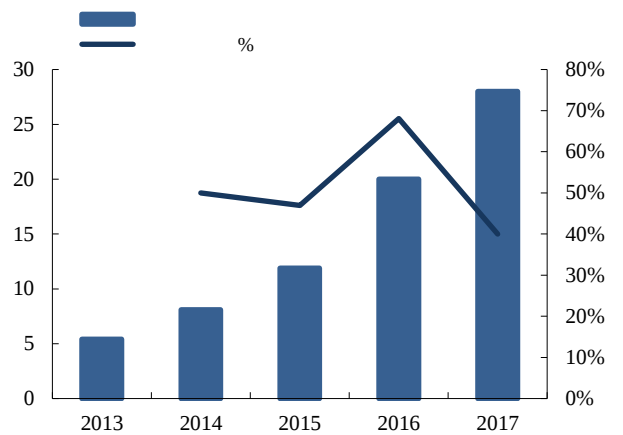
28

18



Wind

19



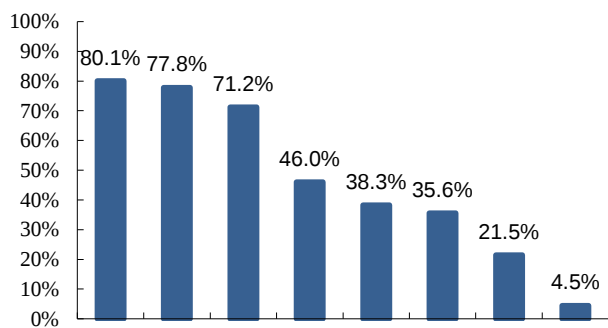
Wind

2017

80%

70%

20 2017



21



= +

1 2018 13.51% 19-21
19-21
10% 8% 6%

2 2018 19.06% 19-21
19-21
11% 8% 5%

3
2018 83%
84% 85% 86%

4
19-21 26% 20% 15%
19-21
12% 8% 4%

1

	2015	2016	2017	2018E	2019E	2020E	2021E
35	51	70	96	118	140	157	
	46.9%	37.0%	36.8%	23.6%	18.0%	12.6%	
	39.2%	32.0%	29.8%	29.8%	29.7%	29.5%	
			13.5%	10.0%	8.0%	6.0%	
			19.1%	11.0%	8.0%	5.0%	
			82%	83%	84%	85%	86%
24	79	149	225	279	330	375	
	226.0%	88.2%	51.0%	23.9%	18.4%	13.7%	
	60.8%	68.0%	70.2%	70.2%	70.3%	70.5%	
12	20	28	33	37	40	42	
	67.5%	40.3%	18.0%	12.0%	8.0%	4.0%	
	25.3%	18.8%	14.7%	13.3%	12.1%	11.1%	
12	59	120	192	242	290	334	
	382.0%	104.6%	60.0%	26.0%	20.0%	15.0%	
	74.7%	80.5%	85.3%	86.7%	87.9%	88.9%	
59	130	219	321	397	470	533	
	120.1%	68.0%	46.5%	23.8%	18.3%	13.4%	

2019-2021

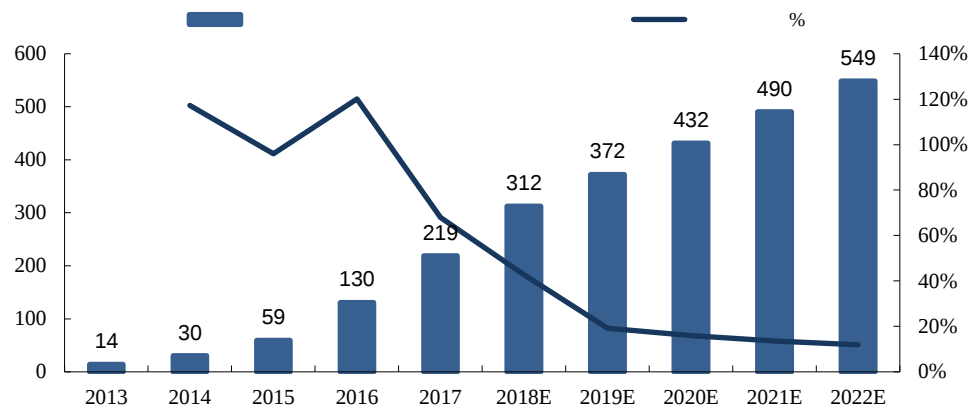
397/470/533

16%

15%

22

2013-2022



75.18%

1

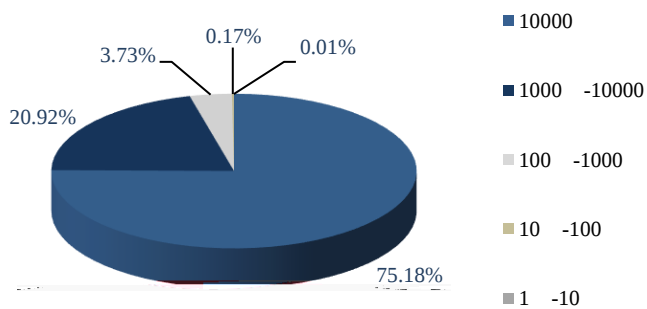
1

1

31

20.92%

23 2017



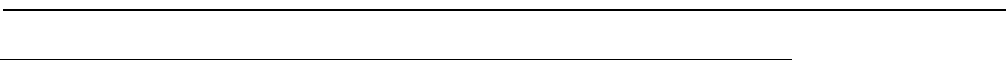
2.2.



2.3.

5



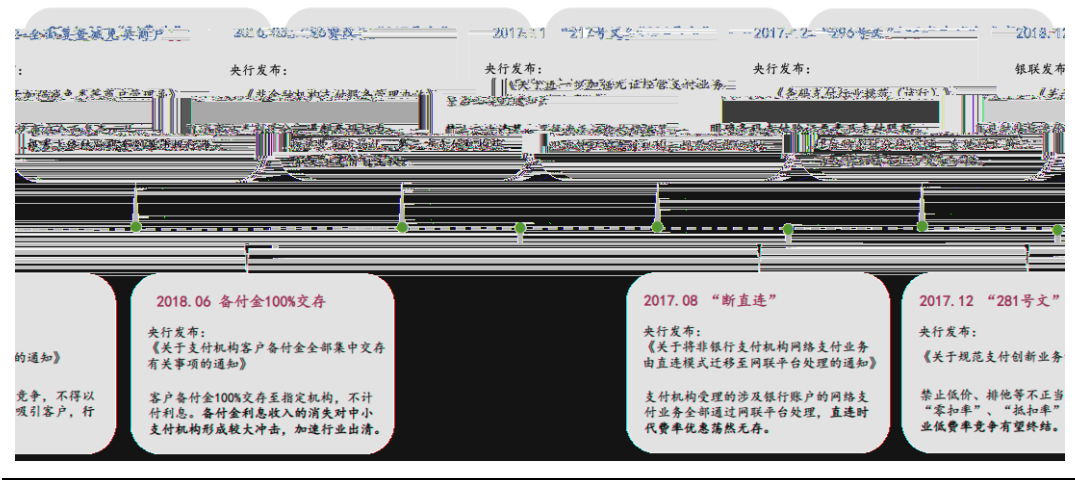


2 96

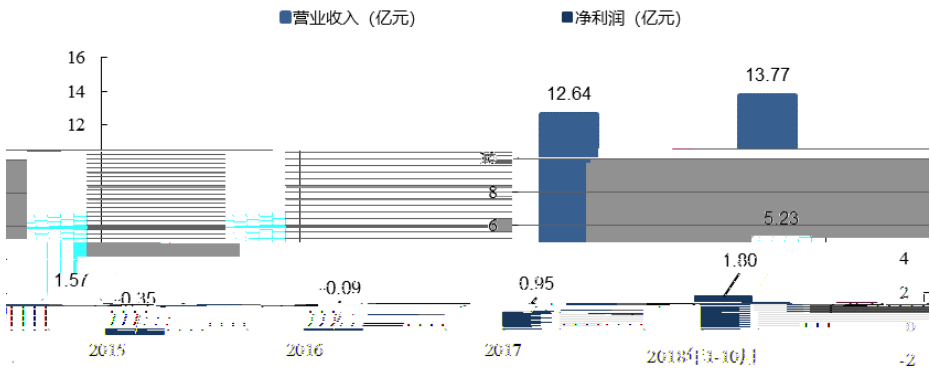
96	1.25%					
	0.78%	0.38%	70%	10%	20%	
	0%					

96	0.45%					
	0.065%					
	0.35%	13	6.5	8.6%-31%		
	77%-58%		14.4%-11%			

/



3.		+	
3.1.			
		2017	11
		7.1	100%
			33
POS			34
			20%-30%
		2018	5
		2018	2019
		1.9	2018
		100%	2018
		2.7	2018
		2.08	2018
		1.8	2019
		17/29	



				2015-2017
2018	1-10	1.57/5.23/12.64/13.77		2016
2015-2016			2016	3000
		2017	9512	
2018	1-10			1.8
	13.1%	5.6pct		
KYC		KYC		



36

餐饮行业、酒店行业 为商户提供快速收银， 营销引流，卡券发放， 会员管理等服务	交通行业、航空票务 提供线上线下快捷购 票方式，数据化管理， 增强票务监管	证券行业、保险行业 便捷开户，多渠道支 付，满足个性化需求
教育行业、政企行业 考试报名在线实时 完成，智能分类分 账，重复支付订单 自助退款	批发行业、物流行业 实时监控，信息化管 理，清算回款一体化	综合卖场、其他更 解决交易资金清算与 划付，商户集体入网 信用卡受理问题

-
-
-
-
-

POS

302018

3.2. POS

POS

5

5

5

3 2017 POS

2017	2016	Manufacturer	Headquarters	Units	Chg.
1	1	Ingenico	France	10,932,400	4%
2	3	Newland	China	8,662,908	48%
3	6	Centerm	China	7,437,081	165%
4	2	Verifone	U.S.	6,237,360	3%
5	4	Pax Technology	China	5,906,417	28%
6	8	Itron Electronics	China	3,778,670	60%
7	7	BBPOS	Hong Kong	3,057,390	12%
8	10	Dspread Technology	China	3,008,000	

PIN Pads		Dongles (Card Readers)	
SZZT Electronics	570,000	Xinguodu Technology	6,505,868
Pax Technology	507,845	Newland	1,080,585
Newland	500,890	MoreFun Electronic	657,200
Yarus	241,200	BBPOS	615,527
Xinguodu Technology	136,501	SZZT Electronics	452,800
Dspread Technology	119,000	Datecs	210,356
Gertec	107,634	Feitian Technologies	20,500
Toshiba Tec	35,000	CyberNet	9,500
Vanstone (Aisino)	26,805	ACS (Advanced Card Sys.)	2,210

5

N N

5

5

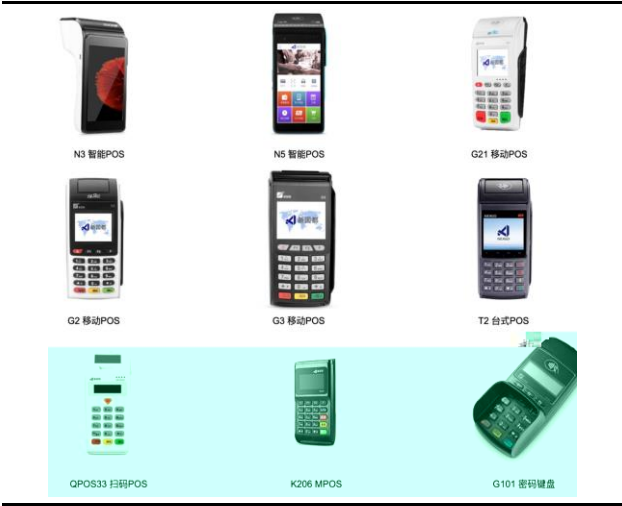
5

31 POS N5

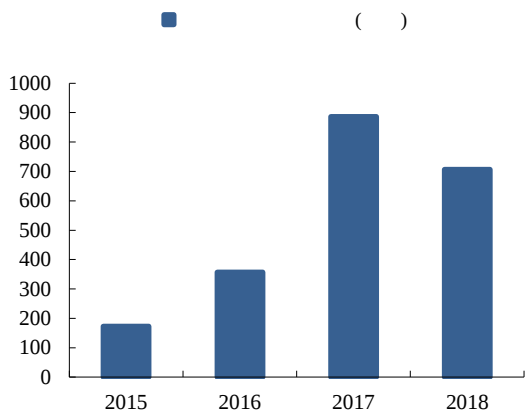


33

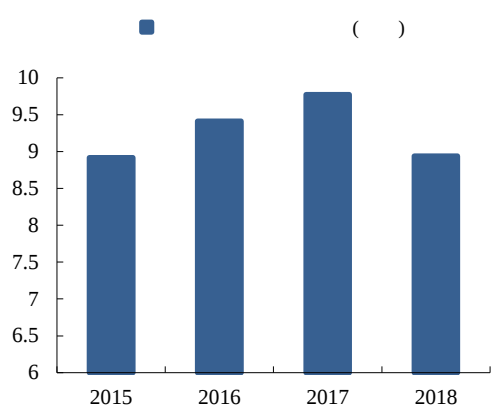
32 POS



34



Wind



Wind

2015-2018

POS

172/357/886/707

8.9/9.4/9.8/8.9

15-17

POS

18

5

5

5

5

N SH

3.3.

S

V

S

B

2016-2018

4440/4643/6149

17.7%

26

OCR

OCR

2018

30 VIP

37

38



4.

			19-21								
3% 3% 3%			24% 23% 22%								
						18			19		
			18 5			19-21					
98% 26% 22%			33% 36% 37%								
&			&								
2019-2021			33.84/39.79/46.10								
3.90/5.25/6.38			EPS			0.82/1.10/1.33			PE		
21/15/13X			A								
2019-2020			26/20X								
			19 30			24.49					

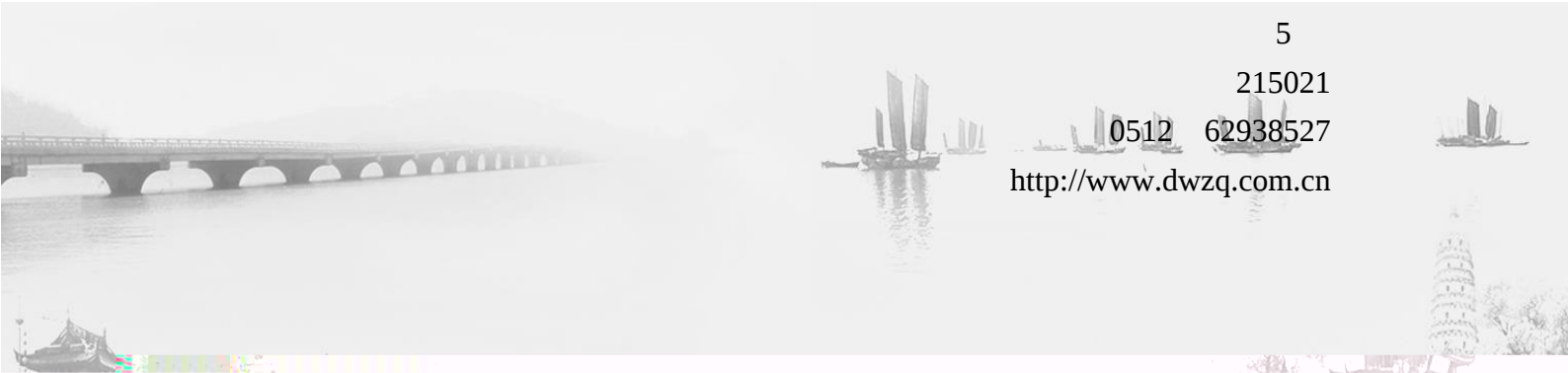
5

	2018	2019E	2020E	2021E
	894	921	948	977
		3.0%	3.0%	3.0%
	672	700	730	762
	24.8%	24.0%	23.0%	22.0%
	116	129	142	154

2018A	2019E	2020E	2021E
2,511	2,589	2,661	3,610

2018A	2019E	2020E	2021E
-------	-------	-------	-------

6	15%
6	5% 15%
6	-5% 5%
6	-15% -5%
6	-15%
6	5%
6	-5% 5%
6	5%



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215021
0512 62938527
<http://www.dwzq.com.cn>

