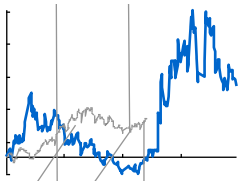
22

03 30	13.98
52	8.87-18.00
/ A	489/355
/	6839/4968

POS
2022.01.04



300	1M	2M	3M
%	-4.4	-1.1	-11.5
%	2.8	5.7	2.6

:
Tel:(021)23219392
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Tel:(021)23154174
Email:ycl12224@htsec.com
:S0850518090004
:
Tel:(0755)23617756
Email:ym13254@htsec.com

- 2021 2021 36.12 37.21% 2.01 131.98% 1.17 197.59% 2.33 32.39% 21Q4 29.92% 1.55 1.17 2021 23.72 65.68% 44.71% 17.58% 6.36pct 8.97 24.84% 16.46% 26.15% 0.10pct
- **60%+** 1.97 **1.22** **61.48%** 35.22% 2021 23.7 39.07% 2021 2.0 2 2022
- **POS** POS 10.22 23.75% 2021 2020 POS 2020 POS 1.35 7.9% **2021** **88.30%** **96.82%** POS POS
-

	2020	2021	2022E	2023E	2024E
	2632	3612	4883	6289	7814
(+/-)YoY(%)	-13.1%	37.2%	35.2%	28.8%	24.2%
	87	201	360	487	646
(+/-)YoY(%)	-64.3%	132.0%	79.2%	35.4%	32.6%
EPS( )	0.18	0.41	0.73	1.00	1.32
(%)	27.0%	21.8%	23.8%	24.5%	25.0%
(%)	3.6%	7.9%	12.5%	14.4%	16.1%

2020-2021

- POS 74 2500 5.11% 15 / 2022/3/30 13.98 / 21 22 21 20% 23 21 40%

- 3/30 XGD Europe S.A. Commission de Surveillance du Secteur Financier Payment institutions Payment institutions

- POS 2022-2024 3.60/4.87/6.46 EPS 0.73/1.00/1.32 2022 PE 30-35 21.90-25.55

- POS

1

				EPS			PE				
				2020	2021E	2022E	2020	2021E	2022E	CAGR 20-23E %	2022PEG
	000997.SZ	16.51	170.4	0.44	0.63	0.76	37.3	26.3	21.6	31.4%	0.69
	300773.SZ	22.99	183.9	1.16	1.37	1.65	19.8	16.8	13.9	18.6%	0.75
	002152.SZ	10.40	258.3	0.29	0.33	0.39	35.9	31.5	26.7	18.5%	1.44
	300531.SZ	17.54	58.1	0.37	0.56	0.81	47.4	31.5	21.7	44.5%	0.49
							35.1	**26.5**	**21.0**	**28.3%**	**0.84**
新国都	300130.SZ	13.98	**68.4**	**0.18**	**0.41**	**0.73**	**79.1**	**34.1**	**19.0**	**77.9%**	**0.24**

Wind

Wind 2022 3 30

	2021	2022E	2023E	2024E
	0.41	0.73	1.00	1.32
	5.16	5.90	6.89	8.21
	0.48	0.63	1.03	1.28
	0.00	0.00	0.00	0.00
P/E	34.08	19.02	14.05	10.59
P/B	2.71	2.37	2.03	1.70
P/S	1.89	1.40	1.09	0.88
EV/EBITDA	19.69	22.74	13.91	8.71
%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
%				
	21.8%	23.8%	24.5%	25.0%
	5.6%	7.4%	7.7%	8.3%
	7.9%	12.5%	14.4%	16.1%
	5.3%	8.1%	9.3%	10.4%
	7.2%	6.5%	8.2%	9.7%
%				

	2021	2022E	2023E	2024E
	3612	**4883**	**6289**	**7814**
	2825	3721	4745	5860
%	21.8%	23.8%	24.5%	25.0%
	9	18	19	24
%	0.3%	0.4%	0.3%	0.3%
	198	283	358	442
%	5.5%	5.8%	5.7%	5.7%
	199	293	377	465
%	5.5%	6.0%	6.0%	6.0%
EBIT	228	226	333	460
	3	0	0	0
%	0.1%	0.0%	0.0%	0.0%
	-16	0	0	0
	0	0	0	0
	224	**381**	**529**	**699**
	-3	0	0	0
	221	**381**	**529**	**699**
EBITDA	294	226		

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1. 6 6			10%
			-10% 10%
			-10%
			6
2. A 500			10%
			-10% 10%
			-10%