

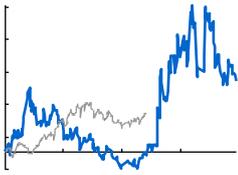


22

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

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

	2020	2021	2022E	2023E	2024E
(+/-)YoY(%)	2632	3612	4883	6289	7814
	-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			CAGR 20-23E %	2022PEG		
	2020	2021E	2022E	2020	2021E	2022E				
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

EBIT904290143n-U

300130

	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
						3612	4883	6289	7814
	0.41	0.73	1.00	1.32		2825	3721	4745	5860
	5.16	5.90	6.89	8.21	%	21.8%	23.8%	24.5%	25.0%
	0.48	0.63	1.03	1.28		9	18	19	24
	0.00	0.00	0.00	0.00	%	0.3%	0.4%	0.3%	0.3%
P/E	34.08	19.02	14.05	10.59	%	198	283	358	442
P/B	2.71	2.37	2.03	1.70		5.5%	5.8%	5.7%	5.7%
P/S	1.89	1.40	1.09	0.88	%	199	293	377	465
EV/EBITDA	19.69	22.74	13.91	8.71	EBIT	5.5%	6.0%	6.0%	6.0%
%	0.0%	0.0%	0.0%	0.0%		228	226	333	460
%					%	3	0	0	0
	21.8%	23.8%	24.5%	25.0%		0.1%	0.0%	0.0%	0.0%
	5.6%	7.4%	7.7%	8.3%		-16	0	0	0
	7.9%	12.5%	14.4%	16.1%		0	0	0	0
	5.3%	8.1%	9.3%	10.4%		224	381	529	699
	7.2%	6.5%	8.2%	9.7%		-3	0	0	0
%					EBITDA	221	381	529	699
						294	226		

