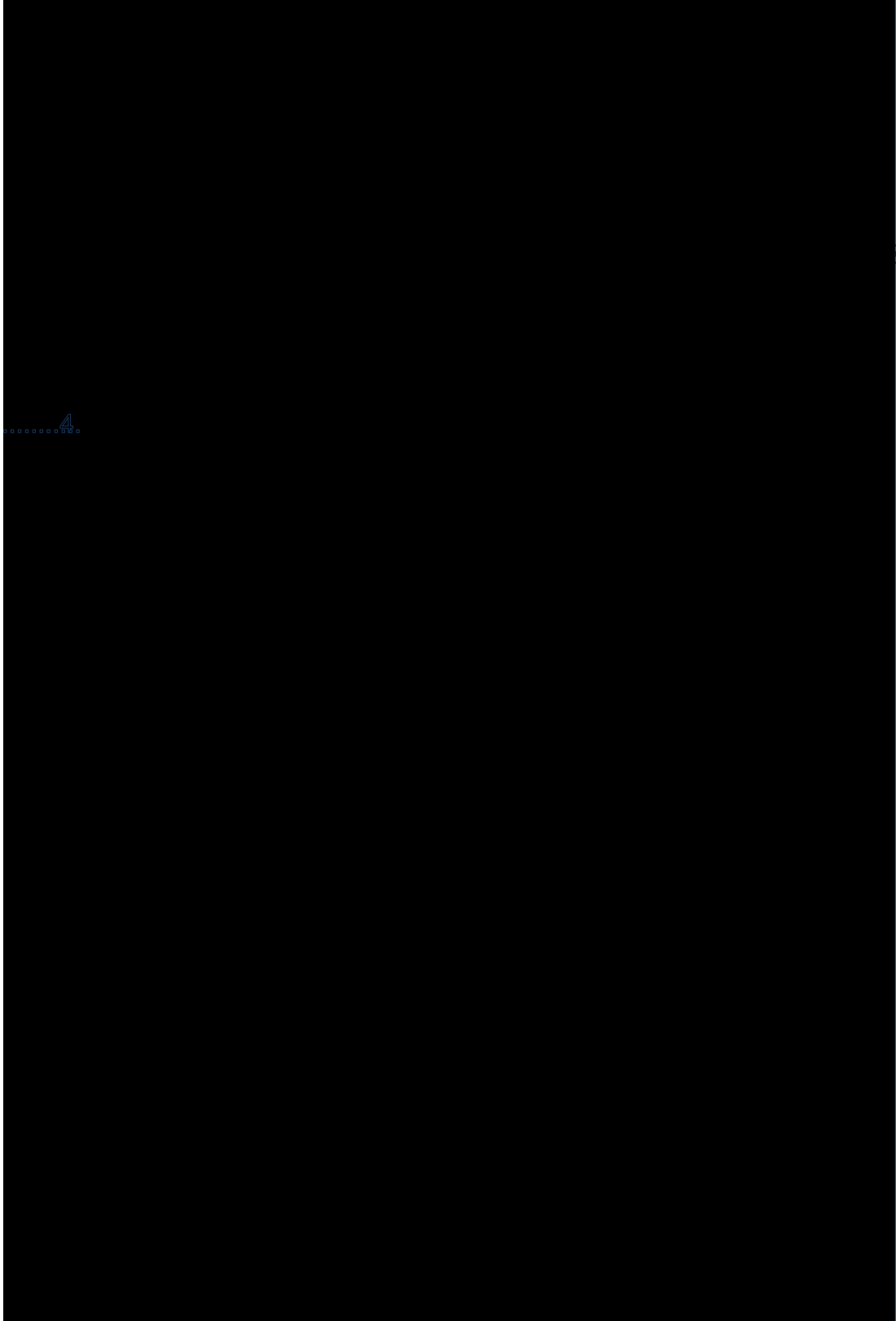


300130



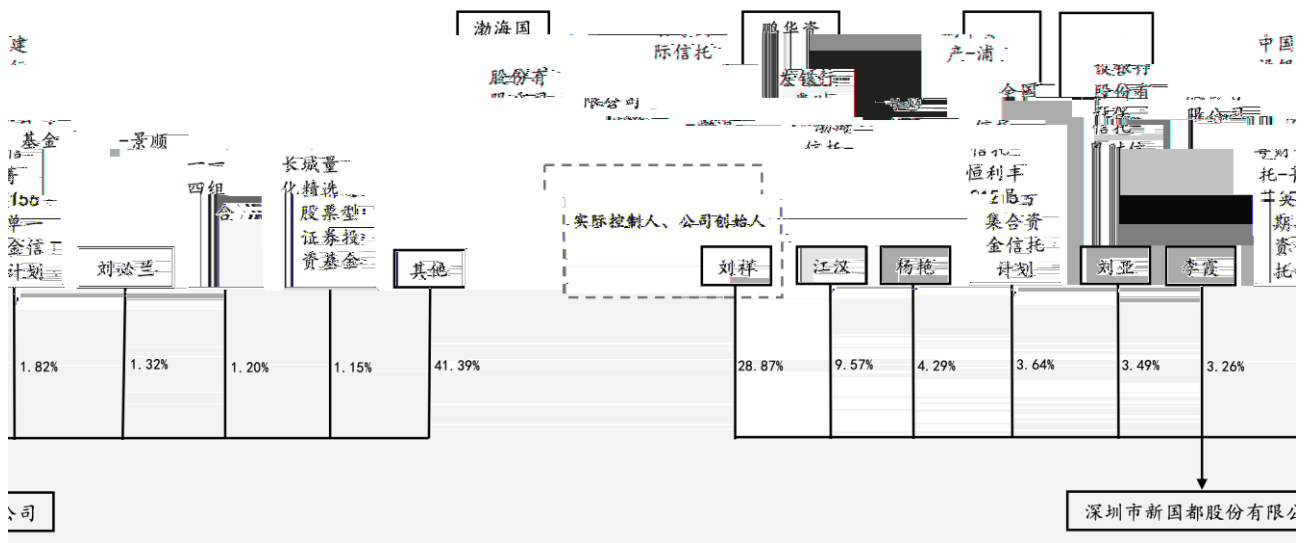
1  
2  
3  
4 2018  
5  
6  
7  
8 2013-2020  
9  
10  
11  
12  
4.13.....4



---

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





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%

2016

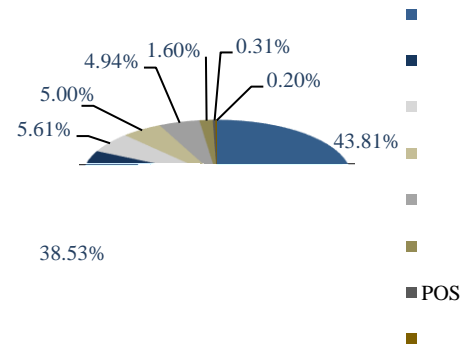
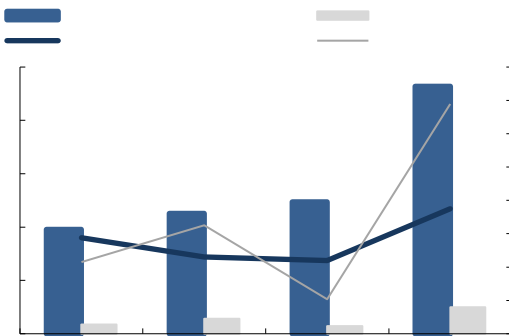
2018

10.16

43.81%

3

4 2018



Wind

18

2016-2018

39.64%/32.30%/24.84%

POS

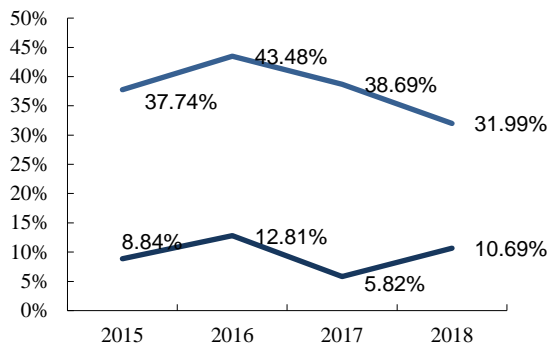
MPOS

2018

2015-2018

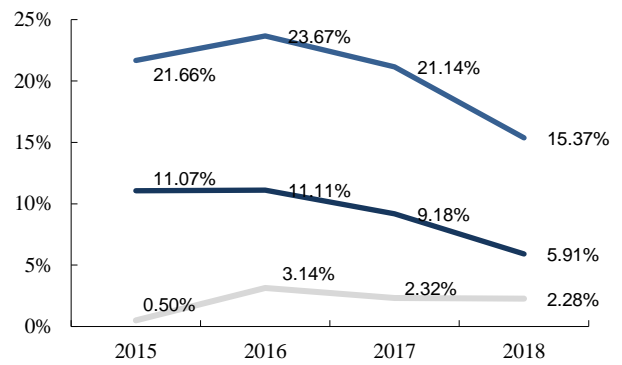
1.31/1.49/1.55/2.02

5



Wind

6



Wind

2.

2.1.

16%

80%

32%

68%

2017

7

8 2013-2020





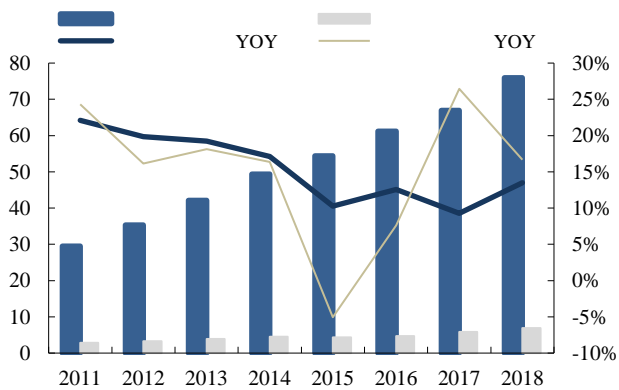
2010

POS

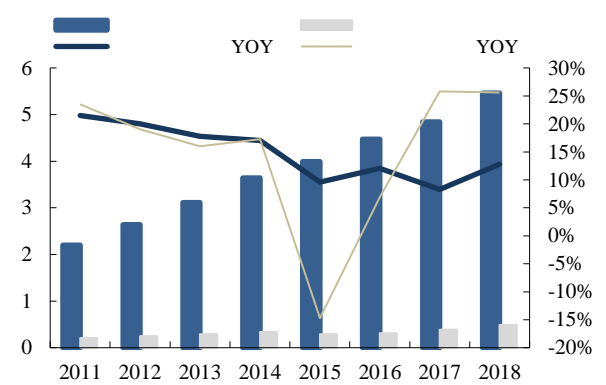
		2018	
	75.97	13.51%	
	13.20%		69.11
	5.46	12.91%	16.73%
	16.11%		0.49
			6.86

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

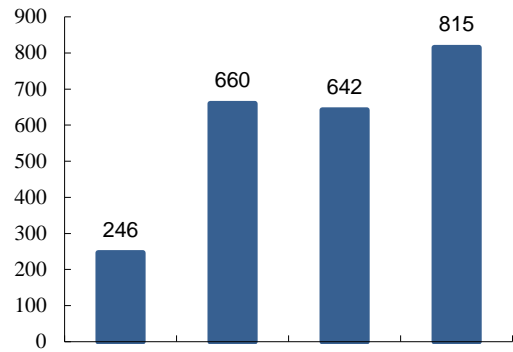
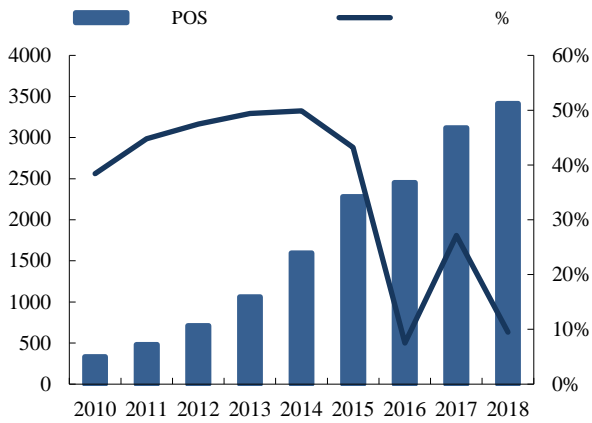
POS

12

POS

13

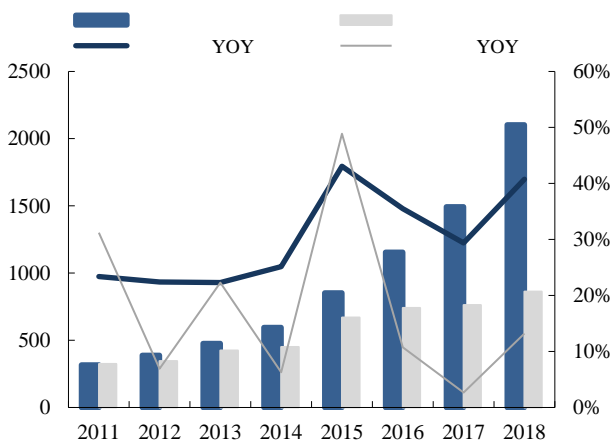
POS



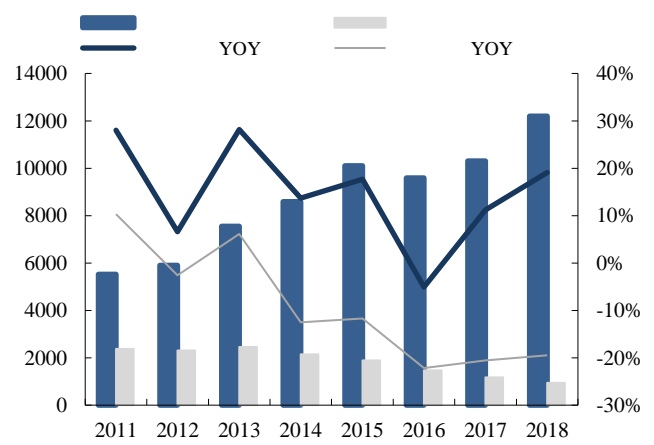
		2018			
	2103.59	862.10	40.77%	13.19%	5.76
	2.36		78.63	60.03	
	18.44%	11.62%	140.87	58.90	
	18.65%	9.49%	900.73	650.42	41.08%
	16.15%	983.36	92.76		67.73%

		2018	
	0.26	1.22	48.97%
	943.28		19.06%

14



15



POS

2010

1

2

3

16

---

2013-2015

100% 2017

70.4

2018-2021

15%

17 2013-2022

2017

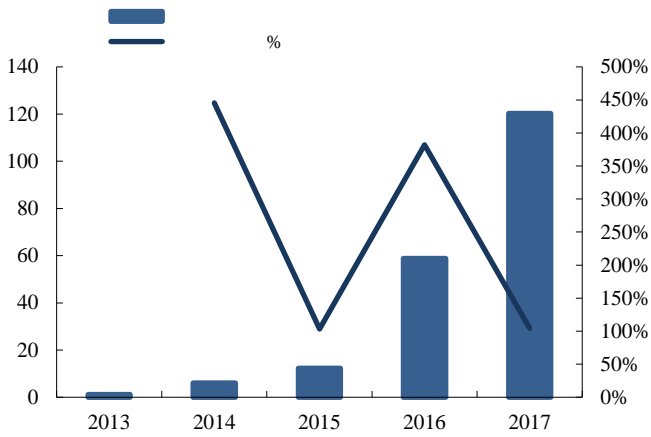
100% 2013 1.1

2017 120.3

2017

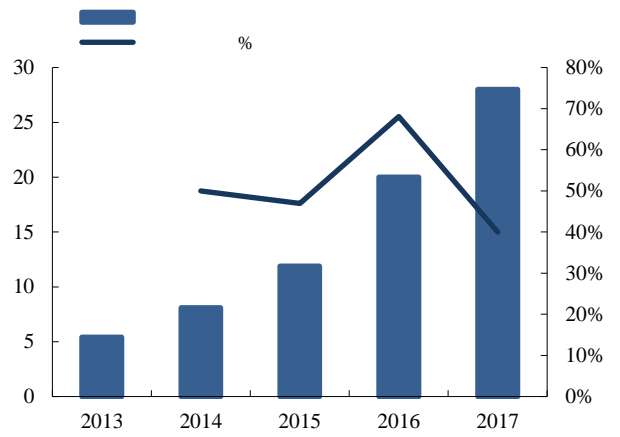
28

18



Wind

19



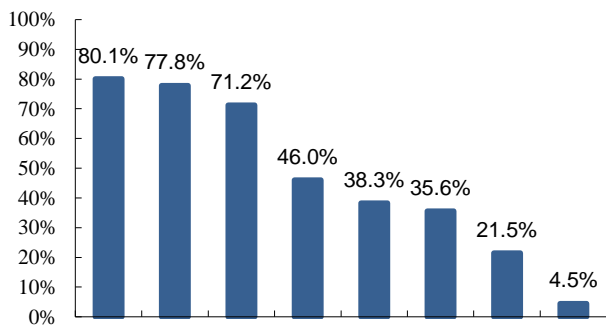
Wind

2017

80%

70%

20 2017



21

物流	票务	校园	售货机
美容	超市	航旅	零售
餐饮	4S店	车险	客运
社区	酒店	手机零售	彩票
医院	加油站	KTV	景区
机场	药店	停车场	公益

				=			+
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
<b>35</b>	<b>51</b>	<b>70</b>	<b>96</b>	<b>118</b>	<b>140</b>	<b>157</b>	
		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%
<b>24</b>	<b>79</b>	<b>149</b>	<b>225</b>	<b>279</b>	<b>330</b>	<b>375</b>	
		226.0%	88.2%	51.0%	23.9%	18.4%	13.7%
		60.8%	68.0%	70.2%	70.2%	70.3%	70.5%
<b>12</b>	<b>20</b>	<b>28</b>	<b>33</b>	<b>37</b>	<b>40</b>	<b>42</b>	
		67.5%	40.3%	18.0%	12.0%	8.0%	4.0%
		25.3%	18.8%	14.7%	13.3%	12.1%	11.1%
<b>12</b>	<b>59</b>	<b>120</b>	<b>192</b>	<b>242</b>	<b>290</b>	<b>334</b>	
		382.0%	104.6%	60.0%	26.0%	20.0%	15.0%
		74.7%	80.5%	85.3%	86.7%	87.9%	88.9%
<b>59</b>	<b>130</b>	<b>219</b>	<b>321</b>	<b>397</b>	<b>470</b>	<b>533</b>	
		120.1%	68.0%	46.5%	23.8%	18.3%	13.4%

2019-2021

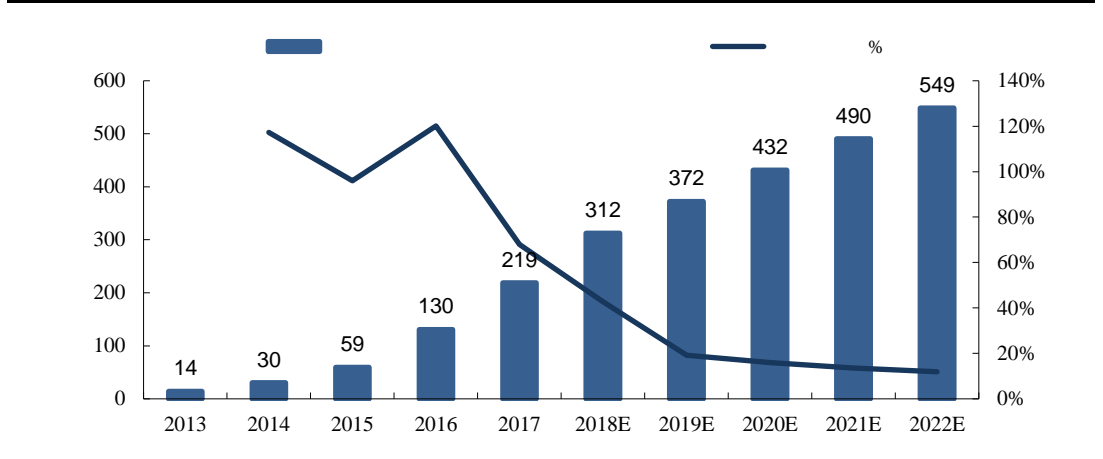
397/470/533

16%

15%

22

2013-2022



75.18%

1

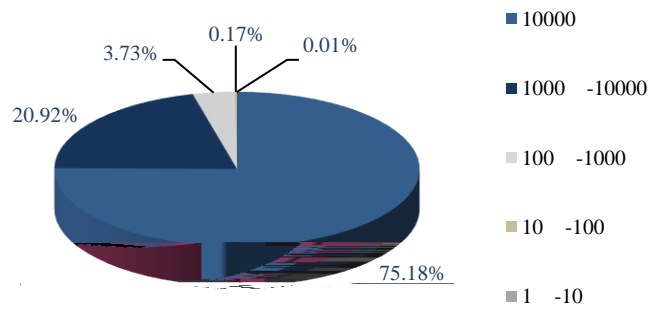
1

1

31

20.92%

23 2017



2.2.

	2011	2015	
271		2015	
		2019	238
			33
		2018	
		<b>100%</b>	
29			2018 6
			2018
7 9			2019 1 14
100%			
		100%	
			5%
			30%
			100%
	2018	6	30

### 2.3.



&gt;

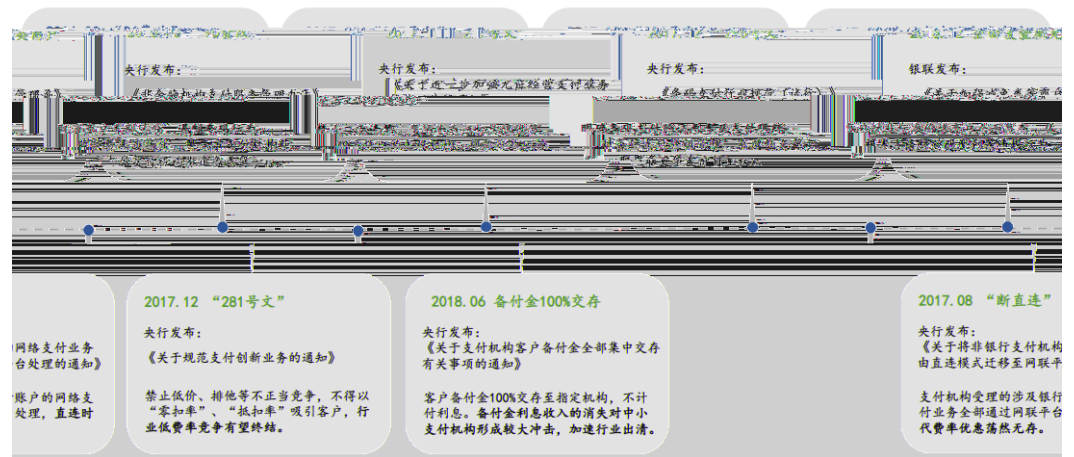
&gt;

2 96

96	0.78%	1.25%	0.38%	70%	10%	20%
		0%				
96		0.45%			0.065%	
		0.35%	13	6.5		8.6%-31%
		<b>77%-58%</b>		<b>14.4%-11%</b>		

/





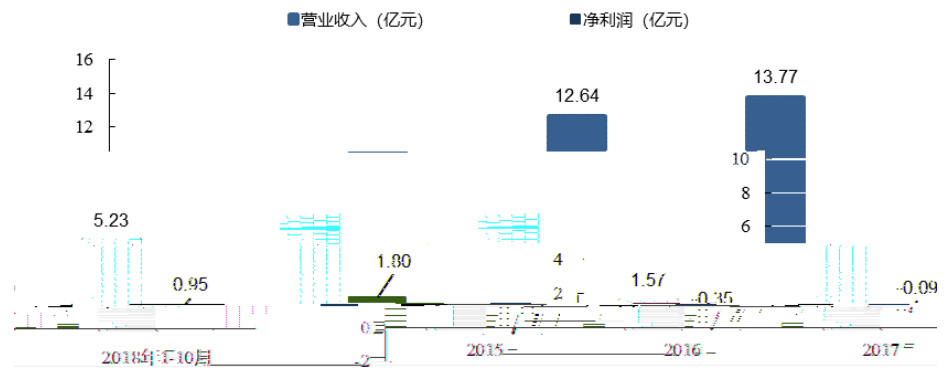
3.

+

3.1.

2017	11	7.1	100%
			33
POS			34
			20%-30%
2018	5	2018	0.9
2018	2019	1.9	2018
		100%	2018
	2.7	2018	2.08
			1.8
			2019





年份	营业收入 (亿元)	净利润 (亿元)	其他指标
2015-2017	1.57/5.23/12.64/13.77		2016
2015-2016			2016
2017			9512
2018 1-10	13.1%	5.6pct	1.8

KYC

KYC

➤

36

<p><b>餐饮行业、酒店行业</b></p> <p>为商户提供快速收银，营销引流，卡券发放，会员管理等服务</p>	<p><b>交通行业、航空票务</b></p> <p>提供线上线下快捷购票方式，数据化管理，增强票务监管</p>	<p><b>证券行业、保险行业</b></p> <p>便捷开户，多渠道支付，满足个性化需求</p>
<p><b>教育行业、政企行业</b></p> <p>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</p>	<p><b>批发行业、物流行业</b></p> <p>实时监控，信息化管理，清算回款一体化</p>	<p><b>综合卖场、其他</b></p> <p>解决交易资金清算划付，商户集体信用卡受理问题</p>

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- 
- 
- 
- 
- 

POS

30 2018

### 3.2. POS

#### POS

#### 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

31

POS N5



N5 智能POS

智能应用 无所不能

- |      |     |      |     |
|------|-----|------|-----|
|      |     |      |     |
| 优惠券  | 会员卡 | 数据报表 | 进销存 |
|      |     |      |     |
| 手机充值 | 理财  | 网上商城 | 点餐  |

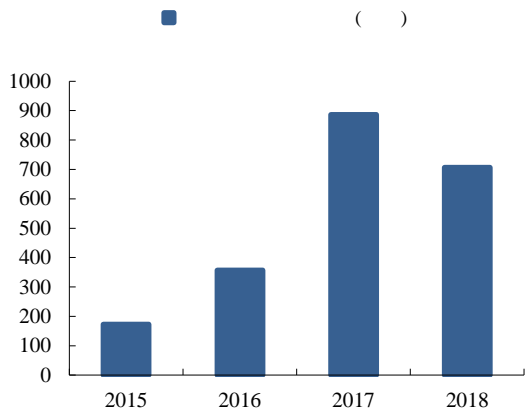
33

32

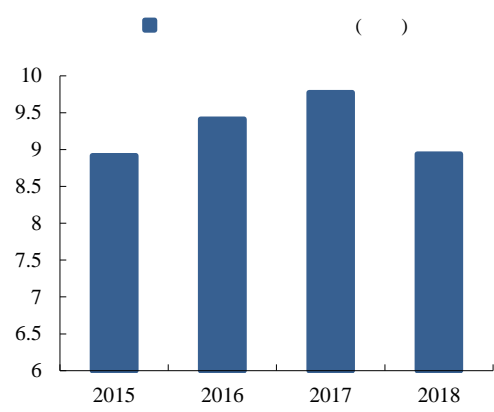
POS



34



Wind



Wind

2015-2018

POS

172/357/886/707

8.9/9.4/9.8/8.9

15-17

POS

18

### 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
	<b>894</b>	<b>921</b>	<b>948</b>	<b>977</b>
		3.0%	3.0%	3.0%
	672	700	730	762
	24.8%	24.0%	23.0%	22.0%
	<b>116</b>	<b>129</b>	<b>142</b>	<b>154</b>



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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%

5

215021

0512 62938527

<http://www.dwzq.com.cn>

