

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	.342865364 267.77 13.68 reW* _n BTW* _n BT,	

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

1.

2001

2010

70

POS

2014

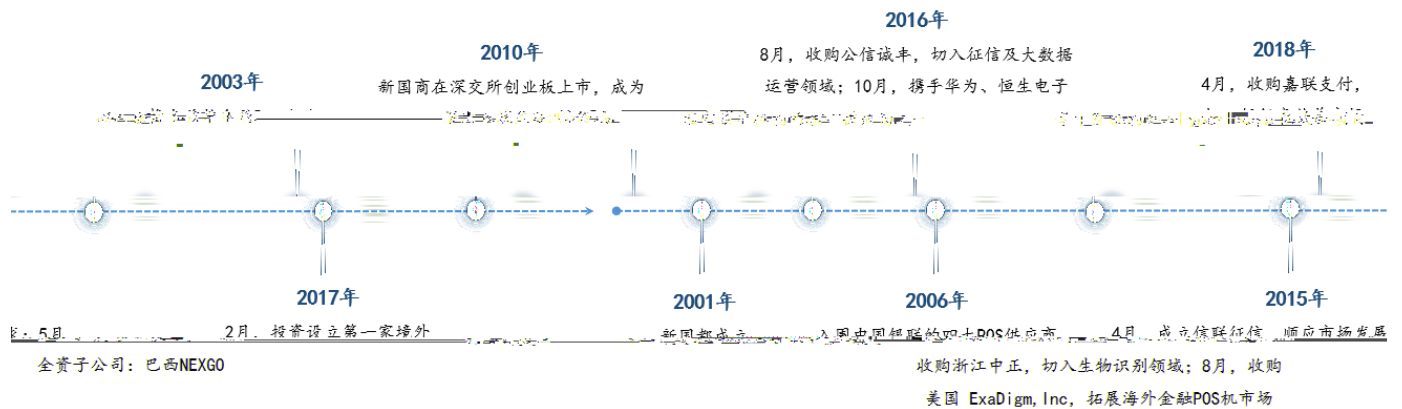
POS

2015

2015

2018

1

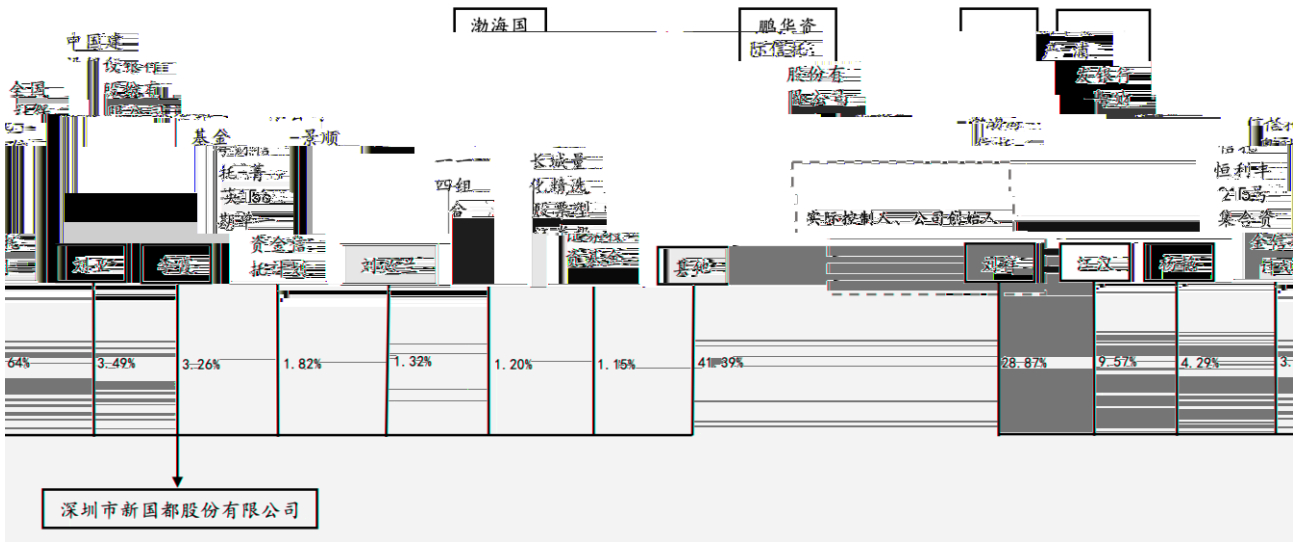


28.87%

9.57%

2

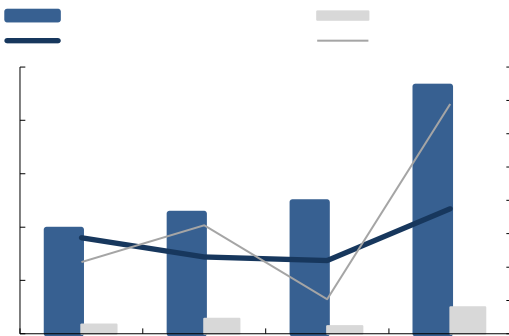
2019Q1



Wind

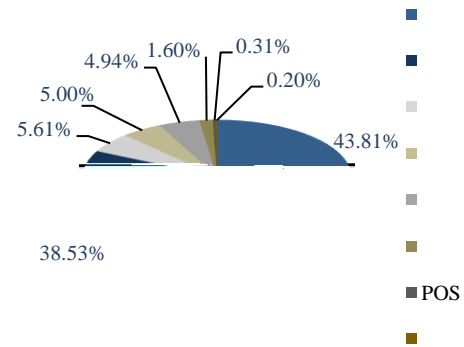
2015-2018
 9.8/11.3/12.4/23.2
 44.1%/15.2%/9.8%/87.5%
 0.9/1.4/0.7/2.5
 7.4%/62.6%/-48.3%/244.6%
 2017
 2016
 2018
 10.16
 43.81%

3



Wind

4 2018



2016-2018

18

39.64%/32.30%/24.84%

POS

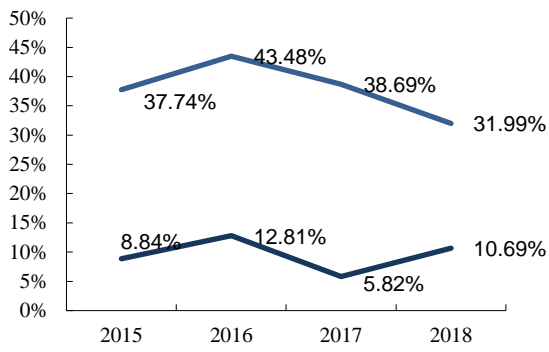
MPOS

2018

2015-2018

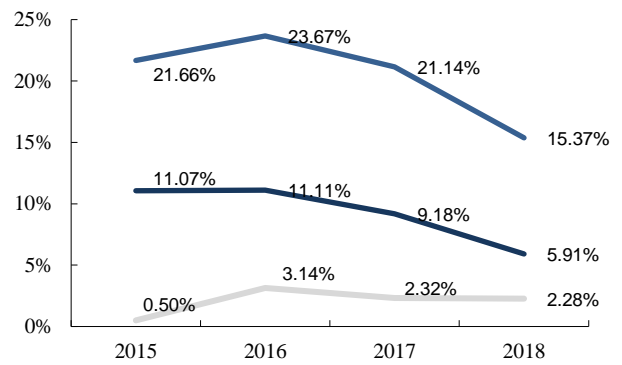
1.31/1.49/1.55/2.02

5



Wind

6



Wind

2.

2.1.

16%

2017

32%

68%

80%

7

8 2013-2020

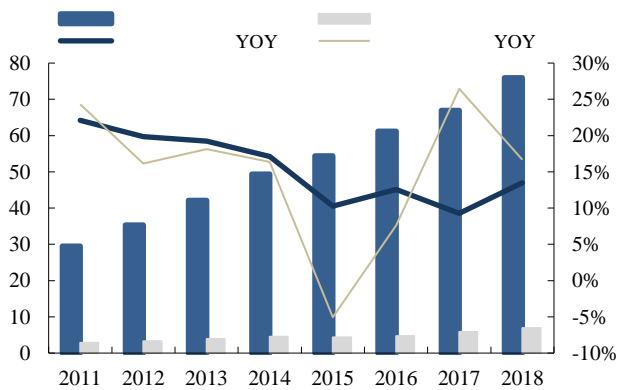
2010

POS

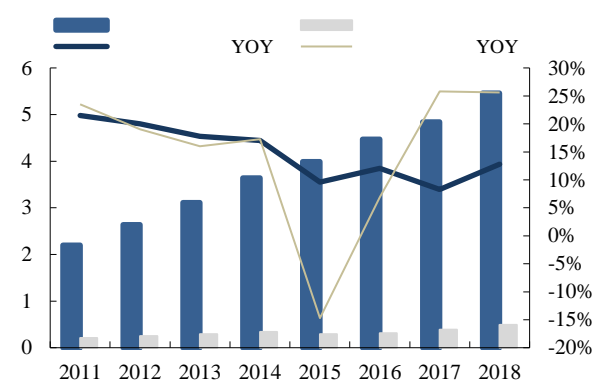
		2018	
75.97	13.51%	69.11	
13.20%		6.86	16.73%
5.46	12.91%		0.49
16.11%			

10

/



11



POS

2018

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

NCF

POS

12

POS

13

POS

POS

2010

1

2

3

16

2013-2015

100% 2017

70.4

2018-2021

15%

17 2013-2022

2017

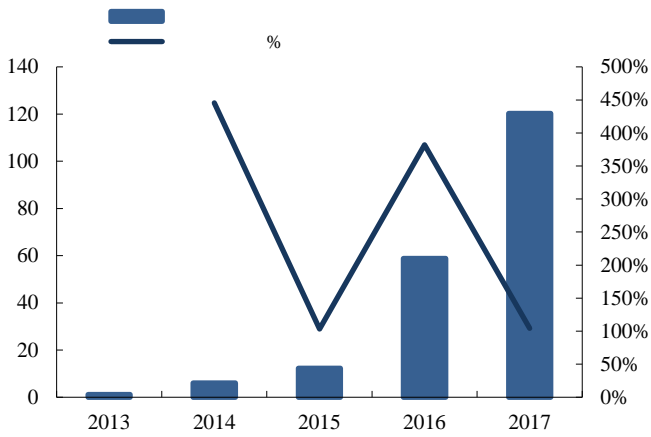
100% 2013 1.1

2017 120.3

2017

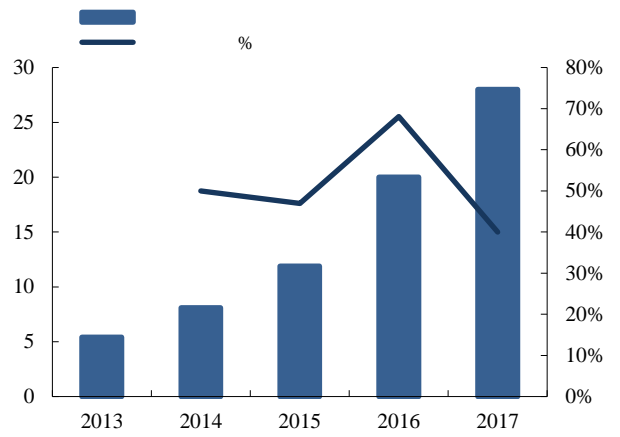
28

18



Wind

19



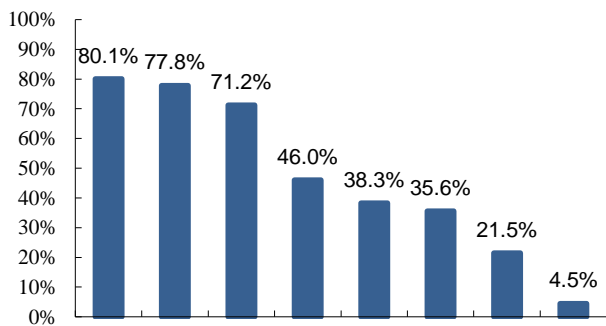
Wind

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
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

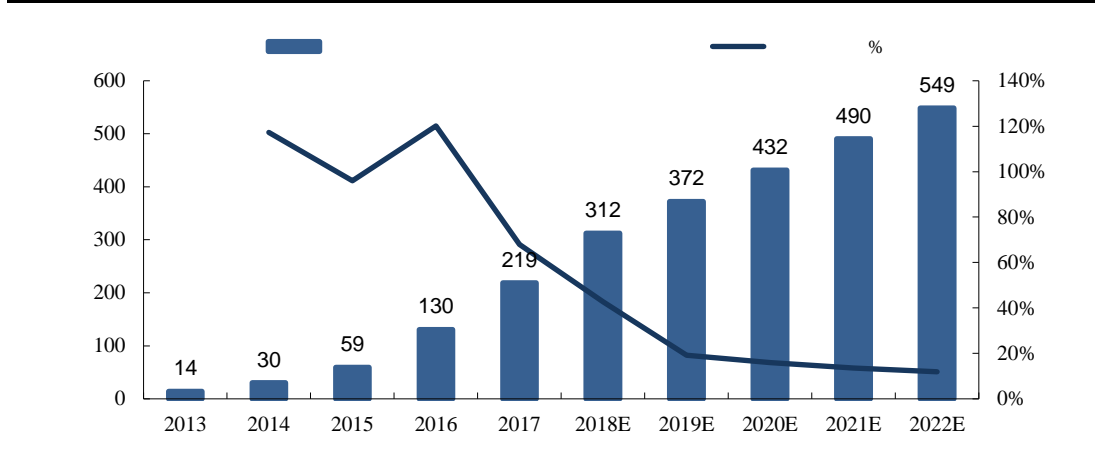
397/470/533

16%

15%

22

2013-2022



75.18%

1

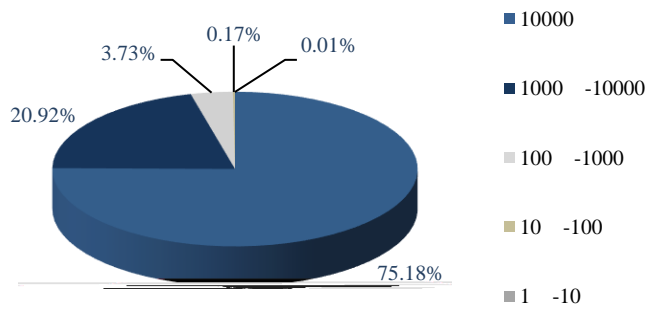
1

1

31

20.92%

23 2017



2.2.

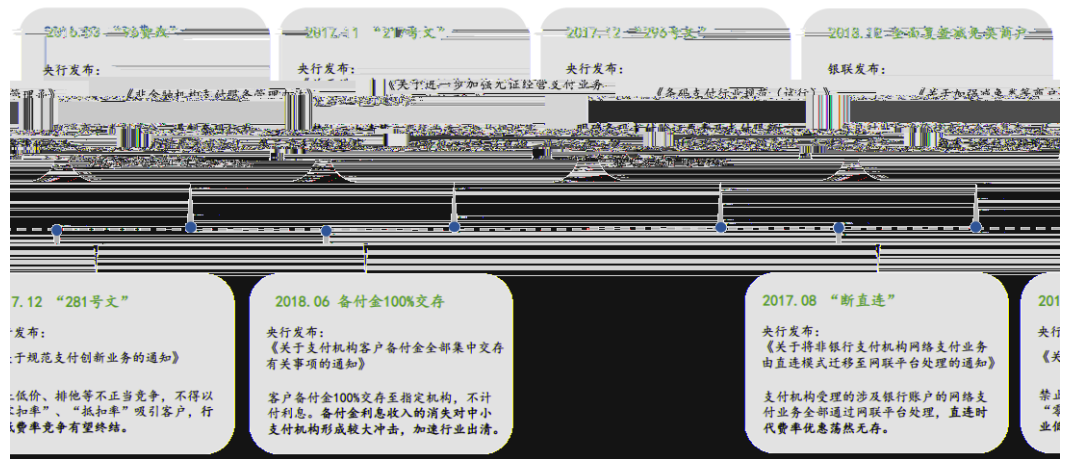
>

>

2 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%
		77%-58%		14.4%-11%		

/

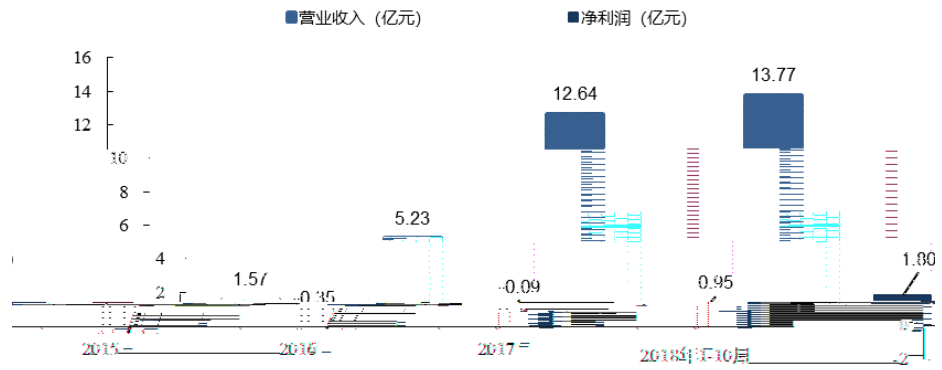


3.

+

3.1.

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



Period	Operating Income (亿元)	Net Profit (亿元)	2015-2017
2018 1-10	12.64	0.95	2016
2015-2016	1.57/5.23	0.35/12.64	3000
2017	5.23	-0.09	9512
2018 1-10	12.64	0.95	1.8
	13.1%	5.6pct	

KYC

KYC

➤

36

<p>餐饮行业、酒店行业</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>交通行业、航空票务</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>证券行业、保险行业</p> <p>便捷开户，多渠道支付，满足个性化需求</p>
<p>零售行业、政企行业</p> <p>账，重复支付订单 自助退款</p>	<p>批发行业、物流行业</p>	<p>信用卡受理</p>

-
-
-
-
-

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



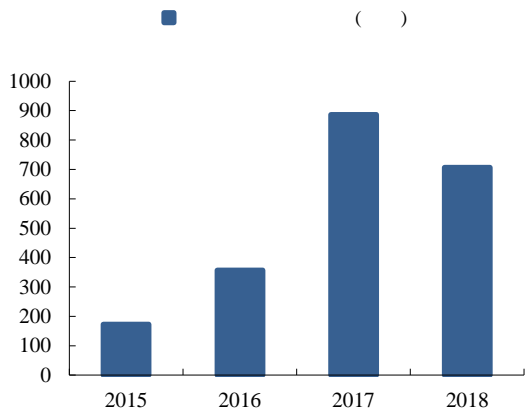
33

32

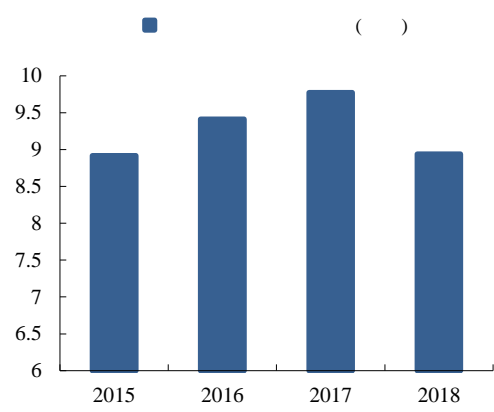
POS



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

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%

5

215021

0512 62938527

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

