

四維圖新 (002405 CH)

業績斷層後，曙光在前
中國 | 汽車零部件 | 公司報告

2 December 2019

投資概要

第三季度轉蝕逾六千萬

四維圖新 2019 年度第三季度營業收入 4.51 億元，同比下滑 15.34%，單季度業績轉蝕 6141.55 萬元，去年同期為賺 5597 萬元，接近業績指引區間的下限。前三季度營業收入基本持平，同比增長 0.76% 至 15.35 億元，歸母淨利潤 2418.48 萬元，同比下降 89%，每股收益 0.01 元。第一/第二季度公司的歸母淨利潤分別同比下滑 43%/52% 至 4203 萬/4357 萬元。

車市疲弱和投資虧損拖累業績

2019 年前三季度國內乘用車銷量同比下降 11.7%，受整體車市不景氣影響，加之市場競爭激烈，占營收四成的前裝導航地圖業務受到拖累。占營收六分之一的芯片業務主要以自主品牌為主，自主品牌前九個月下滑幅度更是達到 18.6%，影響了公司芯片業績。第三季度毛利率因此下滑 12.54 個百分點至 66.63%，前三季度整體毛利率下降 5.14 個百分點至 71.9%。

第二方面，公司 2018 年剝離乘用車聯網業務主體四維智聯，2019 年四維智聯不再并表，影響公司收入（2018 年四維智聯實現收入 1.05 億元），相關損益計入投資收益。剝離之後車聯網業務的投入繼續加大，導致虧損擴大，拖累公司投資收益前三個季度分別錄得虧損 3383/5239/5853 萬元。

研發保持高投入，短期內業績仍然承壓

前三季度，銷售費用率下降 0.7 個百分點至 4.75%，主要因乘用車車聯網銷售推廣費用不再計入。管理+研發費用率下降 0.64 個百分點，達到 64.37%，保持高投入。目前公司在自動駕駛、車聯網、芯片等領域的研發投入持續加大，未來 1-2 年內仍將對業績產生較大壓力。在新技術成熟，產品商業化正式落地之前，高研發投入是在即將到來的智能駕駛時代裏獲得先發優勢的先決條件，也為進一步打造公司“數字地圖+車聯網+自動駕駛+大數據+芯片”五位一體的技術領先優勢以及自動駕駛領域的行業頭部地位奠定基礎。

業績斷層後，曙光在前

對於 L3 級別及以上的自動駕駛，目前中國能同時提供高精地圖以及高精定位的企業只有四維圖新以及阿裏系的高德地圖與千尋位置，行業壁壘明顯。公司的高精度地圖獲得了中國首個乘用車 L3 級自動駕駛地圖量產訂單，子公司六分科技的高精度定位業務已達到市場領先水平。近期公司發布華為採購公司高精度地圖數據產品和服務的公告，彰顯產品實力和行業地位獲得認可，標志著與華為自動駕駛合作項目正式落地，後續有望打開市場。杰發科技的 TPMS（胎壓監測系統）芯片近期研製成功并具備了量產能力，未來有望打破英飛凌在 TPMS 芯片領域的壟斷，為公司帶來新的利潤增長點。

自 2019 年下半年以來，公司市場拓展取得階段性進展：陸續獲得寶馬、三菱機電、工信部、公安部、戴姆勒以及華為的訂單，2021 年起將逐步為公司貢獻增量，未來業績彈性巨大。

買入（上調）

現價 CNY 16.09

（現價截至 11 月 28 日）

目標價 CNY 20 (+24.3%)

公司資料

普通股股東 (百萬股):	1309
市值 (人民幣百萬元):	25351
52 周 最高價/最低價 (人民幣元):	30.18/ 13.15

主要股東 %

中國四維測繪技術有限公司	12.4
騰訊產業投資基金	11.14

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	2157	2134	2337	2803
Net Profit	265	479	275	419
EPS, CNY	0.22	0.38	0.21	0.32
P/E, x	73.6	42.8	76.7	50.3
BVPS, CNY	5.17	5.50	5.65	6.19
P/BV, x	3.1	2.9	2.8	2.6
DPS (CNY)	0.04	0.01	0.04	0.06
Div. Yield (%)	0.3%	0.1%	0.2%	0.4%

Source: Company reports, Phillip Securities Est.

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投資建議&估值

雖然短期內公司盈利表現仍將受到新產品尚未放量、傳統導航地圖和芯片業務受到國內車市放緩衝擊的影響，我們認為隨著自動駕駛的快速推進，公司有望迎來業績拐點，後續成長空間廣闊。我們預計公司 2019/2020 年的每股盈利分別為 0.21，0.32 元人民幣，給予目標價 20 人民幣元，上調至買入評級。(現價截至 11 月 28 日)

Forward P/E P/B Trend



Source: Bloomberg, Phillip Securities Hong Kong Research

風險

新業務推進進度體低于預期

商譽減值風險

車市疲軟超預期

財務資料

FYE DEC	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios					
P/E (X), adj.	109.9	73.6	42.8	76.7	50.3
P/B (X)	6.1	3.1	2.9	2.8	2.6
Dividend Yield (%)	0.2%	0.3%	0.1%	0.2%	0.4%
Per share data (RMB)					
EPS, (Basic)	0.15	0.22	0.38	0.21	0.32
EPS, (Diluted)	0.15	0.22	0.37	0.21	0.32
DPS	0.04	0.04	0.01	0.04	0.06
BVPS	2.62	5.17	5.50	5.65	6.19
Growth & Margins (%)					
Growth					
Revenue	5.3%	36.0%	-1.1%	9.5%	19.9%
EBIT	-44.4%	259.7%	126.6%	-46.6%	62.4%
Net Income, adj.	20.2%	69.8%	80.6%	-42.7%	52.4%
Margins					
Gross margin	76.8%	75.4%	70.7%	70.4%	69.1%
EBIT margin	3.7%	9.7%	22.3%	10.9%	14.7%
Net Profit Margin	9.9%	12.3%	22.5%	11.8%	14.9%
Key Ratios					
ROE	5.8%	5.6%	7.0%	3.8%	5.4%
Income Statement (RMB mn)					
Revenue	1585	2157	2134	2337	2803
Gross profit	1218	1626	1507	1645	1935
EBIT	58	210	476	254	413
Profit before tax	164	269	507	266	443
Tax	47	57	129	59	97
Profit for the period	116	212	377	208	346
Minority interests	-40	-52.88	-101.65	-67	-73
Total capital share	1067	1283	1283	1309	1309
Net profit	156	265	479	275	419

Source: PSR

(現價截至 11 月 28 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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