

# 四維圖新 (002405.CH)

## 向上空間逐步打開

### 中國 | 汽車零部件 | 首次覆蓋

31 March 2017

#### 公司簡介：國內領先的電子地圖供應商

成立於 2002 年的北京四維圖新科技有限公司（以下簡稱四維圖新）是中國領先的導航地圖和動態交通信息服務提供商，是由國家測繪局創建的唯一專業從事測繪的國家級公司，隸屬於中國航天科技集團，於 2010 年在深交所上市。目前公司主營業務包括兩大類：電子導航地圖的銷售和系統技術服務。四維圖新與重要互聯網客戶及行業客戶保持了良好的戰略合作關係。在前裝導航市場合作客戶包括大量國際主流車廠，如寶馬、奔馳、通用、特斯拉，其中特斯拉在中國使用的導航地圖全部是由四維圖新提供的。在互聯網企業領域，騰訊、百度、搜狗是公司的合作夥伴。

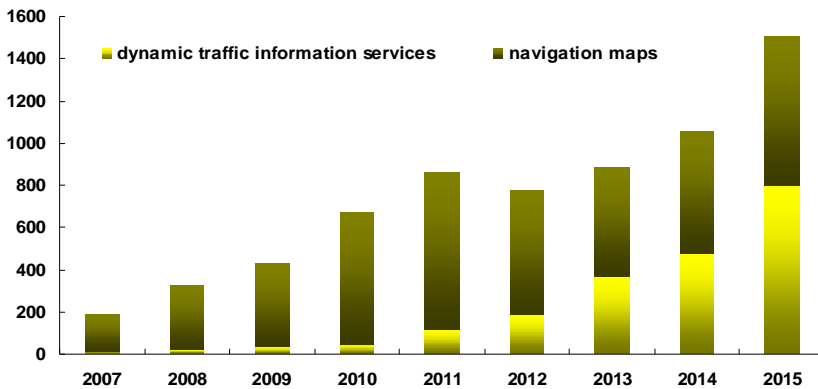
#### 買入（首次）

現價：CNY 19.79  
 （現價截至 3 月 29 日）  
 目標價：CNY 24.75 (+25%)

#### 公司資料

|                      |              |
|----------------------|--------------|
| 普通股股東 (百萬股)：         | 1283         |
| 市值 (人民幣百萬元)：         | 25388        |
| 52 周 最高價/最低價 (人民幣元)： | 36.23/ 16.97 |

#### Revenue breakdown by segments



Source: Company, Phillip Securities Hong Kong Research

#### 中國前裝車載導航市場龍頭地位顯著

公司是中國第一，全球第三大電子導航地圖廠商，尤其在前裝車載導航電子地圖領域保持領先地位。公司連續 8 年在中國車載導航地圖市場份額超過 60%，連續 4 年在手機導航地圖市場份額超過 50%。公司已建成覆蓋全國的導航電子地圖數據庫以及全國最大規模的導航電子地圖生產和更新網絡體系。目前在中國建立了 35 個外業基地，600 人的外業採集人員和 100 輛的作業車輛。具備重點城市年更新 4 次，次重點城市年更新 2 次的數據服務能力。

#### Main clients of Company



Source: Company, Phillip Securities Hong Kong Research

#### 主要股東 %

|              |       |
|--------------|-------|
| 中國四維測繪技術有限公司 | 10.15 |
| 騰訊產業投資基金     | 9.94  |

#### 股價 & 上證指數



Source: Phillip Securities (HK) Research

#### 財務資料

| CNY mn         | FY14  | FY15  | FY16E | FY17E |
|----------------|-------|-------|-------|-------|
| Net Sales      | 1059  | 1506  | 1583  | 2933  |
| Net Profit     | 117   | 130   | 156   | 343   |
| EPS, CNY       | 0.11  | 0.13  | 0.15  | 0.33  |
| P/E, x         | 175.2 | 158.2 | 131.7 | 60.0  |
| BVPS, CNY      | 2.37  | 2.45  | 3.42  | 4.26  |
| P/BV, x        | 8.3   | 8.1   | 5.8   | 4.6   |
| DPS (CNY)      | 0.03  | 0.04  | 0.04  | 0.07  |
| Div. Yield (%) | 0.2%  | 0.2%  | 0.2%  | 0.4%  |

Source: Company reports, Phillip Securities Est.

研究分析員

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### 資質門檻構建護城河

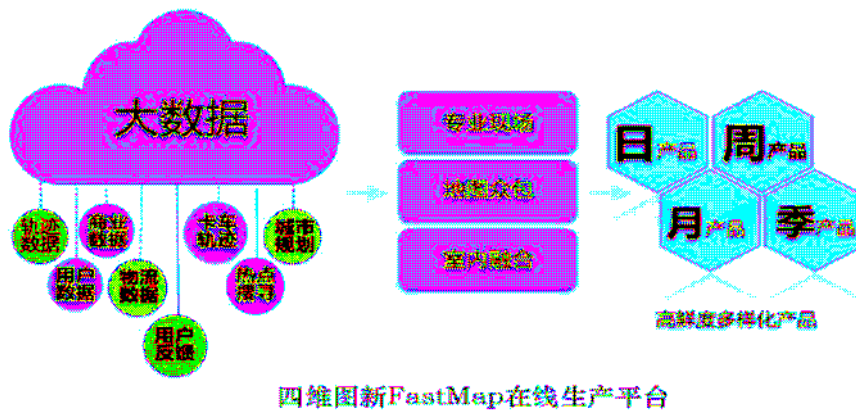
四維圖新是第一家獲得導航地圖製作資質的公司（始於 2001 年），目前在中國擁有該等資質的供應商僅有 13 家，由於地圖數據涉及國家機密，我們預計高准入門檻將繼續為公司構建足夠深的護城河。

### 推進新一輪產業鏈佈局，順應新興產業發展趨勢

在鞏固原有電子地圖業務的同時，公司在車聯網，自動駕駛等未來領域進行產業垂直整合，積極探尋基於自身技術和資源優勢的商業模式創新及新興利潤增長點。近年來依託資本市場，公司加大了創新業務的研發投入，並在產業鏈進行了一系列的資產收購：2011 年收購荷蘭 Mapscape，掌握 NDS 編譯技術；收購中交宇科，佈局交通測繪及車聯網領域，2013 年與國機汽車合作控股中寰衛星，拓展商業車物聯網領域，2014 年牽手騰訊，推出整體車載解決方案 WeDrive 等一系列產品搭建了車聯網應用生態圈；2015 年收購圖吧，和驢安完善車聯網事業群，與滴滴合作帶來高質量的浮動車大數據庫，2016 年與延鋒偉世通，蔚來汽車，威馬汽車，京東金融在車聯網，無人駕駛，汽車金融服務等方面展開合作。2016 年公司以 39 億元全資收購聯發科旗下的汽車芯片生產商傑發科技，打通車聯網產業鏈關鍵的一環。

### FastMap platform of Company

大數據挖掘分析，在線採集編輯平台，提高地圖更新效率，助力地圖更新新模

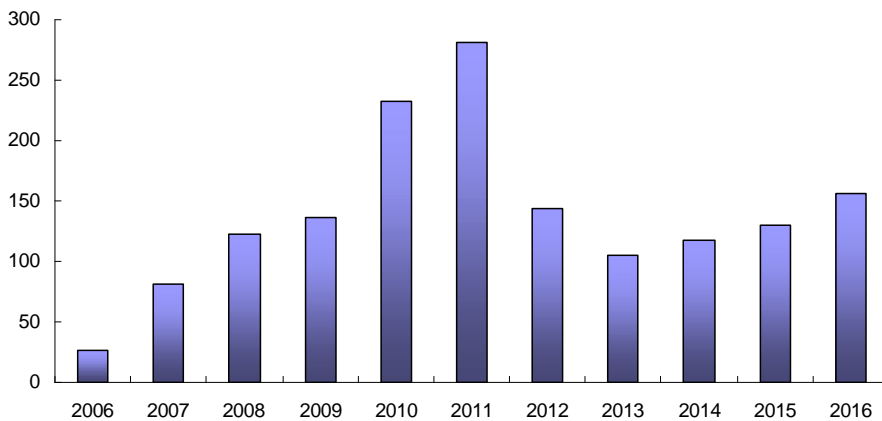


Source: Company, Phillip Securities Hong Kong Research

### 業績有望穩步回升

公司自 2010 年上市以來，業績呈現先增後降，然後再次穩步回升的趨勢，利潤在 2013 年達到低點，主要原因是在手機電子地圖領域，諾基亞是公司的最大用戶，受到諾基亞手機業務的衝擊，2013 年公司僅實現淨利 1.05 億，同比下滑 27%。不過隨著公司持續拓展車載電子地圖、車聯網和編譯服務業務，公司利潤觸底回升，2014—2016 年複合增長率約為 18%。定增收購的傑發科技在車載 IVI 芯片市場份額超過 60%，具領先地位，且其承諾 2016—2018 年淨利潤分別達到 1.87，2.28，3.03 億。公司在服務大眾、豐田、寶馬等現有車廠的同時，正積極與長城、五菱等本土車廠展開全面合作，服務領域已經由傳統的地圖數據服務延伸至高精度地圖、車聯網解決方案、自動駕駛解決方案、大數據應用等領域。我們預計四維圖新未來的向上空間逐步打開，業績有望重回快速成長軌道。

### Net profit trend (mil)



Source: Company, Phillip Securities Hong Kong Research

### 日益靈活高效的公司治理結構

爲了應對日進千里，瞬息萬變的科技創新競爭環境，構建更加靈活高效的公司治理機制，四維圖新近年來推進包括混合所有制，股權激勵，員工持股在內的多次國企改革。2014 年公司以 9.74% 的股權引入騰訊產業基金作爲戰略投資者，從國有控股公司變爲無實際控制人的國有參股公司；2015 年公司向管理層及核心技術業務員工在內的 482 人實施了占比 2.57% 的股權激勵計劃；2017 年初公司在定增收購資產方案中包括高管及核心員工認購了 4 萬股。公司的總經理擁有公司 14.8% 的表決權，超過第一大股東，有助於建立更加靈活高效的決策管理體系和核心人才激勵機制。

### 投資建議&估值

我們預計公司 2016/2017 年的每股盈利分別爲 0.15，0.33 元人民幣，目標價 24.75 人民幣元對應 2017 年 75 倍預計市盈率，首次覆蓋給予買入評級。(現價截至 3 月 29 日)

### 風險

新業務推進進度低於預期

## 財務報告

| FYE DEC                          | FY13       | FY14        | FY15        | FY16F       | FY17F       |
|----------------------------------|------------|-------------|-------------|-------------|-------------|
| <b>Valuation Ratios</b>          |            |             |             |             |             |
| P/E (X), adj.                    | 196.1      | 175.2       | 158.2       | 131.7       | 60.0        |
| P/B (X)                          | 8.5        | 8.3         | 8.1         | 5.8         | 4.6         |
| Dividend Yield (%)               | 0.2%       | 0.2%        | 0.2%        | 0.2%        | 0.4%        |
| <b>Per share data (RMB)</b>      |            |             |             |             |             |
| EPS, (Basic)                     | 0.10       | 0.11        | 0.13        | 0.15        | 0.33        |
| EPS, (Diluted)                   | 0.10       | 0.11        | 0.13        | 0.15        | 0.33        |
| DPS                              | 0.03       | 0.03        | 0.04        | 0.04        | 0.07        |
| BVPS                             | 2.32       | 2.37        | 2.45        | 3.42        | 4.26        |
| <b>Growth &amp; Margins (%)</b>  |            |             |             |             |             |
| <b>Growth</b>                    |            |             |             |             |             |
| Revenue                          | 14.0%      | 20.2%       | 42.2%       | 5.1%        | 85.3%       |
| EBIT                             | -85.7%     | 127.3%      | 320.0%      | -10.6%      | 229.5%      |
| Net Income, adj.                 | -27.8%     | 11.9%       | 10.7%       | 20.1%       | 119.6%      |
| <b>Margins</b>                   |            |             |             |             |             |
| Gross margin                     | 79.0%      | 81.4%       | 76.4%       | 75.2%       | 76.9%       |
| EBIT margin                      | 1.2%       | 2.4%        | 7.0%        | 5.9%        | 10.5%       |
| Net Profit Margin                | 11.9%      | 11.1%       | 8.6%        | 9.9%        | 11.7%       |
| <b>Key Ratios</b>                |            |             |             |             |             |
| ROE                              | 4.8%       | 4.8%        | 5.2%        | 5.1%        | 8.6%        |
| <b>Income Statement (RMB mn)</b> |            |             |             |             |             |
| <b>Revenue</b>                   | <b>881</b> | <b>1059</b> | <b>1506</b> | <b>1583</b> | <b>2933</b> |
| <b>Gross profit</b>              | <b>696</b> | <b>862</b>  | <b>1150</b> | <b>1190</b> | <b>2255</b> |
| EBIT                             | 11         | 25          | 105         | 94          | 309         |
| Profit before tax                | 121        | 173         | 199         | 163         | 393         |
| <b>Tax</b>                       | <b>-7</b>  | <b>44</b>   | <b>53</b>   | <b>42</b>   | <b>61</b>   |
| Profit for the period            | 128        | 129         | 146         | 121         | 332         |
| Minority interests               | 23         | 12          | 16          | -35         | -11         |
| Total capital share              | 692        | 692         | 711         | 1067        | 1283        |
| <b>Net profit</b>                | <b>105</b> | <b>117</b>  | <b>130</b>  | <b>156</b>  | <b>343</b>  |

Source: PSR

(Financial figures as at 29 March 2017)

### 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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