



Rating
Hold

Asia
China

Automobiles & Components

Company
NavInfo Co., Ltd.

Reuters 002405.SZ Bloomberg 002405 CH Exchange SHZ Ticker 002405

Date
31 October 2018

Company Update

Price at 30 Oct 2018 (CNY)	14.93
Price target - 12mth (CNY)	15.00
52-week range (CNY)	32.64 - 14.06
Shenzhen Index	1,335

Showcasing vision on future business evolution

Medium-term focus on CVS and long-term on autonomous driving

We attended NavInfo's User Conference in Shenzhen on Oct 30 and met with its management. The company is upbeat on its long-term business development, however short-term headwinds remain, as the domestic auto sector is slowing down. Navigation and auto chip businesses will continue to be NavInfo's key revenue generator this year, whilst the CVS (Connected Vehicle Service) is expected to see a fast pick up in 2019/20 in both the passenger and commercial vehicle spaces. The company's R&D expense ratio is one of the highest among listed A-share companies and continued R&D investment is needed to support future development of the autonomous driving business. Updates of the latest business development are as follows:

- Navigation:** The navigation business includes SD Map, ADAS Map and Navigation Software. On traditional map business, the company is looking to embed more service features within its products, such as information on EV charging, vehicle restrictions, highway toll etc. Its navigation software is used by 50+ OEMs, and is able to support both lane level navigation and AR navigation. On the ADAS development front, building from existing ADAS 1.0 version, which currently features 98% of national highway coverage and 95% of urban road coverage within the top 63 cities, NavInfo is introducing the ADAS 2.0 product. The new version provides sub-meter level accuracy and is tailored for L1-L3 autonomous driving. The ADAS 2.0 product will cover main highways and urban main roads in two cities by 2019. It will have a full coverage of national highways and urban main roads in six cities by 2020.
- Auto Chips:** NavInfo has tapped into the automotive chips business through the acquisition of AutoChips in 2017, previously part of MediaTek. Its current chipset products include IVI and AMP, with the company looking to extend its businesses to safety control and body control systems. They will be introducing Body Control Module (BCM) this year and Tyre Pressure Monitor System (TPMS) products in 2019.
- Connected Vehicle Services:** NavInfo's ambition is to become a world-class connected car solution provider and a leading domestic connected car service operator. Currently, an ecological industry chain layout on connected car has been formed, covering maps, dynamics traffic information, cloud service, application and automotive system. At the

Valuation & Risks

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	-18.6	-22.6	-40.9
Shenzhen Index	-11.4	-19.0	-35.8

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	5.1
Net debt/equity (%)	-60.9
Book value/share (CNY)	5.40
Price/book (x)	2.8
Net interest cover (x)	-
Operating profit margin (%)	10.9

Source: Deutsche Bank

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conference, NavInfo announced the spin-off of Passenger Vehicle CVS business, follow by the establishment of AutoAI. The A round of investment in AutoAI amounted to over USD100m, attracting investors such as Tencent, Didi, NIO Capital, and AdvanTech Capital. On the Commercial Vehicle CVS business, with aims to help users to increase revenue, improve efficiency and reduce costs, NavInfo is working with 8 leading commercial OEMs and serving 700k+ users.

- **Autonomous Driving:** Looking at a 7-10 year time horizon, NavInfo's long-term growth will be driven by the autonomous driving business. At the moment, continued R&D investment is needed to support the future development of this segment. NavInfo looks to provide a comprehensive set of solutions from HD maps, cloud computing, algorithms, automotive chips and high precision location. The successful completion of a 5,000km Level 3 Highway test from Beijing to Kunming in 2018, marked an important milestone for the company and company aims to achieve mass production capability in 2020.

DB view – maintain Hold on fair valuation

NavInfo has delivered a clear message to focus on developing autonomous driving solutions. While we are long-term positive on this, we think the segment will take time to yield meaningful profit contribution. Within the short term, we think its existing business may be affected by lackluster new car demand in China.

Our TP is based on 45x FY19E PER. The target PER translates to 1.5x PEG which we think it's conservative for a growth company. Maintain Hold on fair valuation. Key upside risks: 1) a lower level of competition than expected in in-dash navigation market; 2) stronger-than-expected auto sales volumes; 3) faster-than-expected development in the CVS and ADAS businesses; and 4) a more efficient consolidation of AutoChips. Reverse are downside risks.

Forecasts and ratios

Year End Dec 31	2016A	2017A	2018E	2019E	2020E
Sales (CNYm)	1,571.6	2,134.9	2,403.2	2,708.7	3,217.0
EBITDA (CNYm)	317.9	448.1	568.4	658.0	795.2
Reported NPAT (CNYm)	156.6	265.2	345.8	428.3	573.5
Reported EPS FD (CNY)	0.15	0.21	0.27	0.33	0.44
DB EPS FD (CNY)	0.14	0.18	0.27	0.33	0.44
DB EPS growth (%)	40.9	28.9	50.9	23.8	33.9
PER (x)	153.0	123.3	55.7	45.0	33.6
EV/EBITDA (x)	64.4	52.3	25.8	21.7	16.6
DPS (net) (CNY)	0.04	0.04	0.06	0.07	0.09
Yield (net) (%)	0.2	0.2	0.4	0.5	0.6

Source: Deutsche Bank estimates, company data

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Appendix 1

Important Disclosures

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
NavInfo Co., Ltd.	002405.SZ	14.93 (CNY) 30 Oct 2018	NA

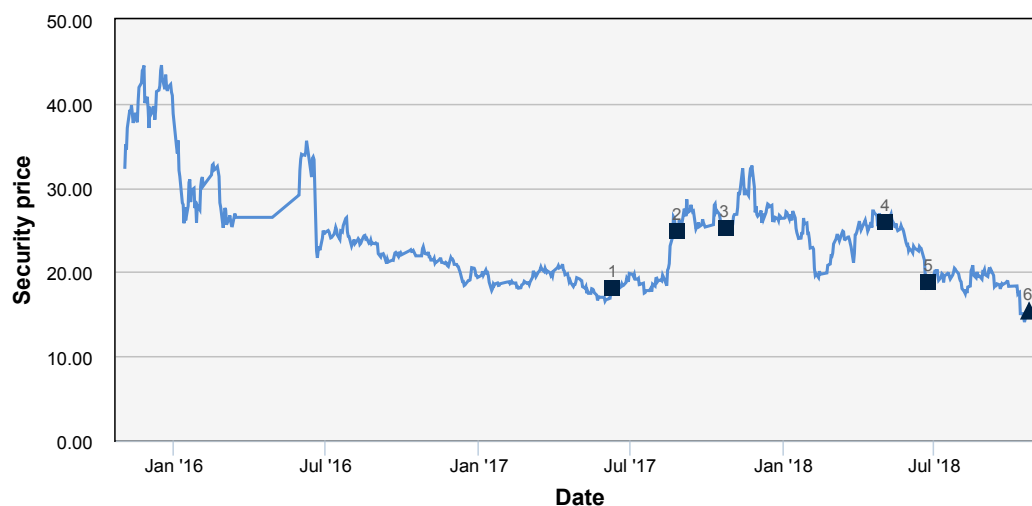
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Historical recommendations and target price. NavInfo Co., Ltd. (002405.SZ)

(as of 10/30/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

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1.	06/11/2017	Sell, Target Price Change CNY 14.90	Vincent Ha, CFA	4.	05/04/2018	Sell, Target Price Change CNY 15.00	Vincent Ha, CFA
2.	08/27/2017	Sell, Target Price Change CNY 13.20	Vincent Ha, CFA	5.	06/25/2018	Sell, Target Price Change CNY 16.80	Yan Lin
3.	10/24/2017	Sell, Target Price Change CNY 13.10	Vincent Ha, CFA	6.	10/23/2018	Upgraded to Hold, Target Price Change CNY 15.00	Yan Lin

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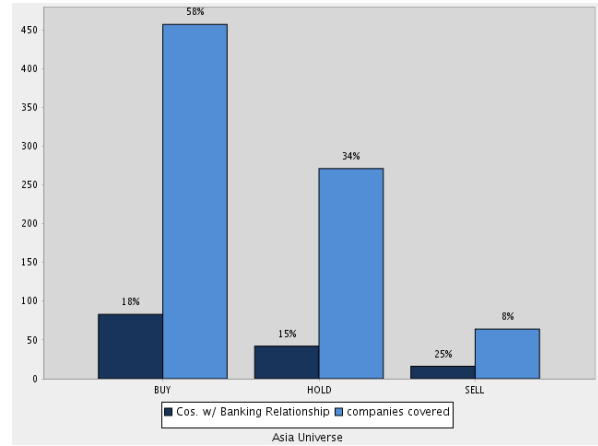
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