

23 October 2014
天下圖控股 (402.HK)
優勢突出，爆發在即

PhillipCapital
Your Partner In Finance
Phillip Securities (Hong Kong) Ltd

香港 | TMT | 研究報告

評級:

買入

- 公司煤礦資產過往逾四年的連續減值已總計計提減值損失 23.73 億港幣，後續幾個季度公司仍將繼續計提損失，雖然短期對業績仍將產生負面影響，但對現金流及未來業績幾無影響。在計提完畢巨額減值損失後，公司將成為純正的地理資訊標的，並從此輕裝上陣。
- 公司是測繪地理資訊產業中為數不多的業務覆蓋全產業鏈的綜合空間資訊服務提供者，產品從上游的採集設備（無人機、資料監測車）到中游的資料獲取、資料管理直至下游的資料服務、平臺整合。
- 公司資質齊全、技術領先，擁有六項甲級測繪資質證書。其亦為全國唯一“城市高解析度航空影像資料庫”建設試點單位，並是全國唯一一家國家批准的可以擁有航空資料所有權的企業。我們亦不排除未來公司與 BAT 業務合作的可能。
- 地理資訊產業增速中長期將維持年均 20% 以上。天下圖控股下游應用廣泛，正受惠於地理資訊產業的黃金發展。伴隨農村土地確權、智慧城市建設等，我們相信，公司將持續高速發展。
- 公司於 9 月 26 日宣佈向董事及其他人員授出合計 5.91 億購股權，行權價格為 0.26 港元。我們相信，本次股權激勵力度充分，預計將激發核心管理人員的開拓性，有利於公司快速發展。

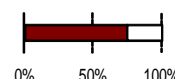
Target Price (HKD) 0.47
Forecast Dividend (RMB) 0.00
Closing Price (HKD) 0.34
Potential Upside 38.2%

Company Description

Founded in July, 2006 by stakeholders in Four Dimension Aviation Remote Controlling Co., Ltd. under Four Dimension Group, Peace Map Co., Ltd. mainly provides space and information combination services, GIS data collection, production and selling of unmanned/ inspection vans. By acquired the MONGOLIA INV through reverse acquisition, the company completed back door listing in August 2013, and it changed its name into Peace Map Holding on the September 4th, 2013.

Company Data

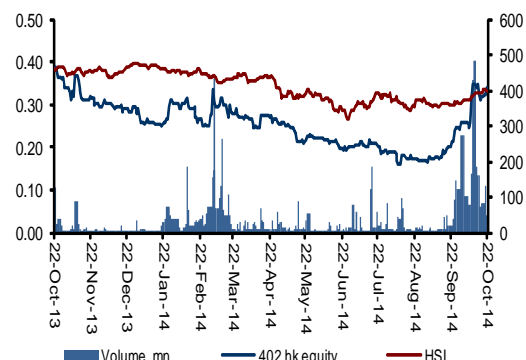
Market Cap. (HKD mn) 2,278
Enterprise Value (HKD mn) 3,721
52 week range (HKD) 0.156 - 0.4
Closing Price in 52 week range



投資建議

2014 年公司仍有礦產業務減值，預計業績繼續虧損，但之後有望輕裝上陣，進入業績加速釋放期。公司於地理資訊業務上經營良好，政府訂單穩中有升。隨著內地地理資訊產業進入黃金發展期，我們預期公司將斬獲更多的訂單，業績有望迎來大爆發，超市場預期是大概率事件。

目前內地地理資訊行業15年預期市盈率約40X，香港市場中小盤股估值一般較A股折讓40-50%。考慮公司是香港地理資訊產業唯一標的，我們給予其對應15年EPS 22倍估值，對應目標價0.47 港元，較現價有約四成溢價，首予“買入”評級。



Major Shareholders

1. Aviation Industry Corporation of China 25.86%

Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Turnover (HKD mn)	-	210	474	970
Net Profit, adj. (HKD mn)	-300	-271	-119	148
EPS, adj. (HKD)	-0.16	-0.07	-0.02	0.02
P/E (X)	-	-	-	16.0
BVPS (HKD)	0.02	0.14	0.13	0.16
P/B (X)	14.90	2.50	2.60	2.20
DPS (HKD)	-	-	-	-
Div. Yield	-	-	-	-

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

P/E

Research Analyst

Fan Guohe

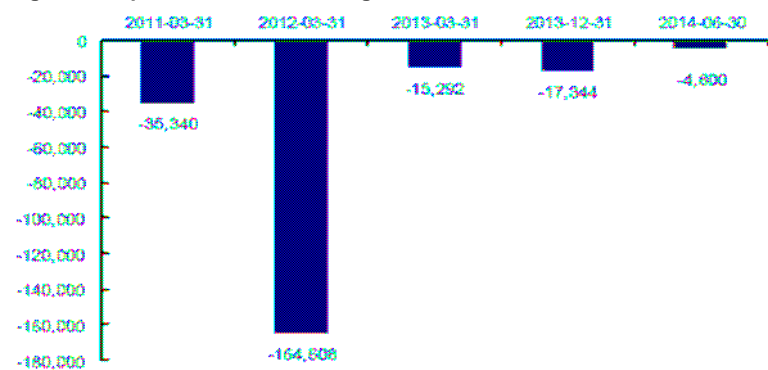
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將轉型為純正地理資訊提供商

天下圖控股13年藉由蒙古投資借殼上市，上市後公司股價持續低迷，我們認為主要系由蒙古投資煤礦產業業務資產持續減值所致。不過，追溯統計，該資產過往逾四年的連續減值已總計計提減值損失23.73億港幣。截止14年6月30日，該探礦牌照帳面價值僅約8521萬港幣。我們預計後續幾個季度公司仍將繼續計提損失，雖然短期對業績仍將產生負面影響，但對現金流及未來業績幾無影響。

Figure 1. Impairment loss of mining licenses



Source: Company reports, PSR

同時，我們亦不排除公司或完全剝離礦場業務。總體而言，在計提完畢巨額減值損失後，公司將成為純正的地理資訊標的，並從此輕裝上陣。

股權結構方面，中航集團目前持有天下圖控股25.86%的股權及一批可換股債券，換股價0.25元。未來可轉債如果悉數兌換，中航集團或大幅增持公司股權，鞏固大股東地位。

全產業鏈佈局，優勢突出

天下圖控股是測繪地理資訊產業中為數不多的業務覆蓋全產業鏈的綜合空間資訊服務提供者，產品從上游的採集設備（無人機、資料監測車）到中游的資料獲取、資料管理直至下游的資料服務、平臺整合，公司專業提供多種遙感資料來源產品及綜合空間地理資訊內容。

具體而言，公司資質齊全、技術領先。公司擁有六項甲級測繪資質證書，包括甲級攝影測量與遙感、甲級地理資訊系統、甲級測繪航空攝影、甲級互聯網地圖服務資質等。其亦通過國家軍工保密資格審查，取得武器裝備科研生產單位保密資格證書。

而且，作為全國唯一“城市高解析度航空影像資料庫”建設試點單位，經過3年建設，公司已建成全國最大的航空遙感中心、全國最大的無人飛行器遙感中心以及世界最大的圖元工廠資料自動化處理中心。公司擁有三套“圖元工廠”，具有國內最強的航攝影像資料加工能力，航片資料加工的市場佔有率超過30%，擁有2D/3D GIS（地理資訊系統）底層產品平臺，尤其是在國內3D GIS市場佔有率超過20%。公司已多次承接國家基礎航空攝影專案和國家重點工程航空攝影專案，飛行總面積逾530萬平方公里，超過國土總面積的二分之一，所承擔的國家基礎航空攝影及航攝特困難地區攝影任務量居同行業之首。

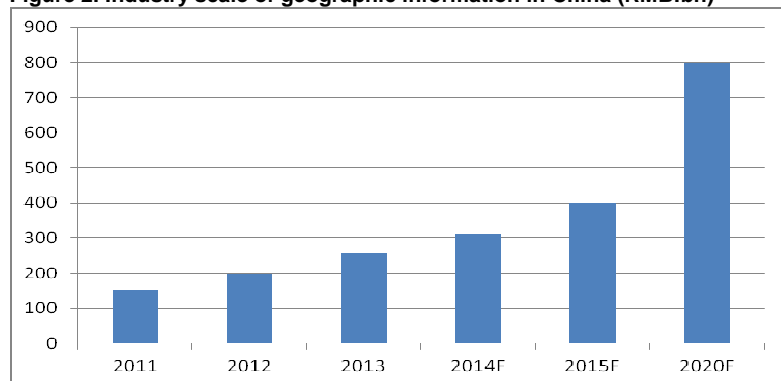
還值一提的是，公司是全國唯一一家國家批准的可以擁有航空資料所有權的企業，其餘的只能是國家擁有，公司應用該資料可以拓展行業、移動互聯網市場，並有望實現差異化的領先優勢，這對於大眾客戶（包括BAT 等互聯網客戶）具備較強的吸引力，我們亦不排除未來公司與BAT 業務合作的可能。

另外，公司的天下圖庫系自主投資建設，以5釐米~40釐米高解析度航空影像為核心，以高分、中分衛星影像，電子地圖資料為補充的綜合空間地理資訊資源庫。最新存檔資料已覆蓋全國95%國土面積和600餘城市，並持續更新中，凸顯公司資料資源豐富。

應用廣泛，成長突出

根據賽迪顧問的統計，09年以來我國地理資訊產業產值實現每年將近25%以上的增速。截至13年底，我國地理資訊產業年產值已至近2600億元。2014年1月，國務院正式將地理資訊產業指定為國家戰略新興產業。我們預期，產業增速中長期將維持年均20%以上，2020年總產值預計超過8000億元。

Figure 2. Industry scale of geographic information in China (RMB:bn)

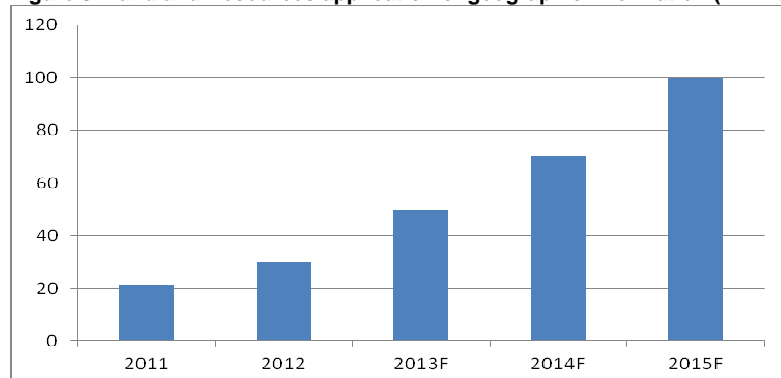


Source: ccidconsulting, PSR

天下圖控股目前在資料獲取、資料處理及資料應用領域（國土、農業、水利、電力、石油天然氣行業等）均具優勢，客戶結構亦多元化，顯示下游應用廣泛，包括政府（住建部、農業部、林業局等）50%、企業（電力、石油天然氣等公司）30%及大眾（以資料提供商和服務商的角色與BAT 展開合作）20%。

14年上半年，受惠於農村土地確權專案開展及合同增加金額較高等因素影響，公司資料處理、軟體應用、無人機/相機業務分別較13年4-9月大幅上漲45.5%、1177%、421.7%，顯示公司正受惠於地理資訊產業的黃金發展。我們相信，該等趨勢將持續。

Figure 3. Land and Resources application of geographic information (RMB:bn)



Source: MLR, Analysys International, PSR

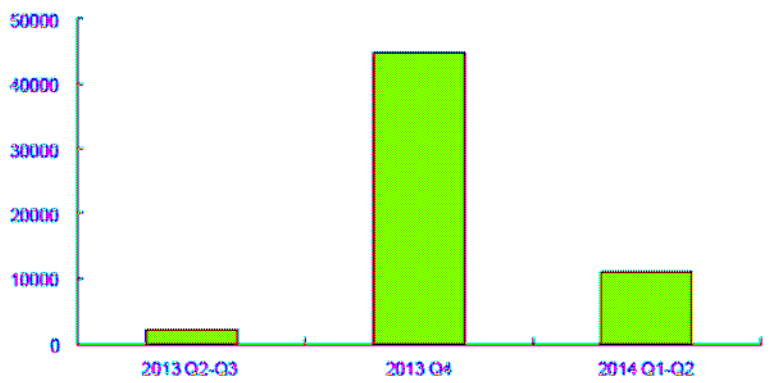
近日，中央審議通過了有關農民股份合作和農村集體資產股份改革試點方案，標誌著我國佈局農村集體資產產權試點工作即將全面展開。其中，對於土地等資源性資產，重點是抓緊抓實土地承包經營權確權登記頒證工作。

天下圖控股於該領域的競爭力不僅在於可以獲得精確的圖像資訊，還能通過資料處理，將其做成釐米級誤差的精確座標，進而有利於土地流轉改革的進行。目前國家已在四川和山東推行，公司於四川佔據一半的市場。我們以為，憑藉資源及技術優勢，公司該領域或將實現爆發式增長。

另外，智慧城市建設預計也將為公司帶來重大發展機遇。國家測繪地理資訊局於06年啟動了數字城市地理空間框架建設，目前全國有321個地級市開展了數字城市建設，其中有190個完成並投入使用，並開始向智慧城市建設全面升級。住建部則於13年發佈了國家智慧城市試點名單，總計103個城市，預計該領域市場亦將處於快速拓展期。

至於無人機業務，13年北京生產基地無人機年產量約33架，14年中報則披露當期銷售了6架無人機和1架攝像機，銷售收入約為1100萬港元，與截止2013年9月的6個月銷售收入相比增長421.7%。追溯來看，該業務季節性較為明顯，我們預期下半年其收入增速將較為樂觀。

Figure 4. Sales of cameras and unmanned aerial vehicles ('000 HK\$)



Source: Company reports, PSR

股權激勵助力快速發展

公司於9月26日發佈公告，宣佈向董事（關鴻亮、張傳軍、朱東、馮濤、王錚）及其他人員授出合計5.91億購股權，占公司股權8.83%，行權價格為0.26港元，其中上述5名董事平均獲授6500萬股，共計3.25億購股權。該等購股權有效期至2017年12月31日，其中60%/20%/20%的行權起始日期為0/6/12個月。我們相信，本次股權激勵力度充分，預計將激發核心管理人員的開拓性，有利於公司快速發展。

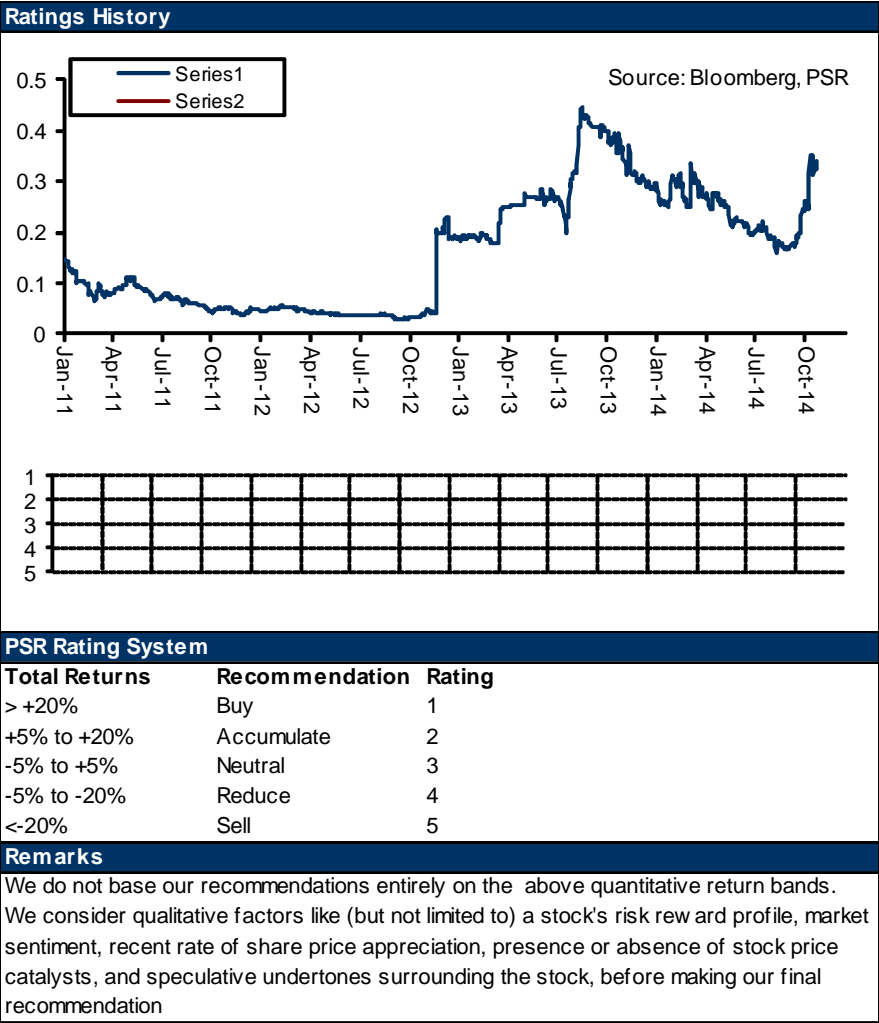
催化劑

礦場剝離不及預期；
土地確權等合同訂單超預期進展。

風險

盈利能力下滑超預期。

FYE	2012	2013	2014F	2015F
Valuation Ratios				
Price Earnings	-	-	-	16.0x
Price to Book	14.9x	2.5x	2.6x	2.2x
Dividend Yield	-	-	-	-
Per share data(HK\$)				
EPS Adjusted	-0.16	-0.07	-0.02	0.02
Book Value Per Share	0.02	0.14	0.13	0.16
Dividends Per Share	-	-	-	-
Growth & Margin				
Revenue growth	-	-	125.6%	104.8%
Gross Profit growth	-	-	43.6%	138.9%
Net Profit growth	-	-9.7%	-56.2%	124.4%
Profitability Ratios				
Gross Margin	-	47.1%	30.0%	35.0%
Net Profit Margin	-	-129.0%	-25.0%	15.3%
Dividend Payout Ratio %	0.0%	0.0%	0.0%	0.0%
Key Ratios				
Return on Assets	-	-16.6%	-5.7%	6.1%
Return on Equity	-	-66.3%	-14.1%	14.8%
Effective Tax Rate	11.6%	16.2%	13.8%	15.0%
Liability ratio	97.3%	61.8%	58.0%	60.0%
Income Statement(HK\$: mn)				
Revenue	-	210	474	970
- Cost of Goods Sold	-	111	332	631
Gross Income	-	99	142	340
- Selling, General & Admin Expenses	50	87	115	138
- Impairment loss of mining licences	153	173	100	0
Operating Income	-235	-213	-65	214
- Interest Expense	-93	-90	-80	-30
Pretax Income	-328	-303	-145	184
- Income Tax Expense	-38	-49	-20	28
Income Before XO Items	-290	-254	-125	156
- Minority Interests	10	17	-6	8
Net Profit	-300	-271	-119	148



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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