

四維圖新 (002405.CH)

傑發科技並報，推動公司盈利增長強勁

中國 | 汽車零部件 | 公司報告

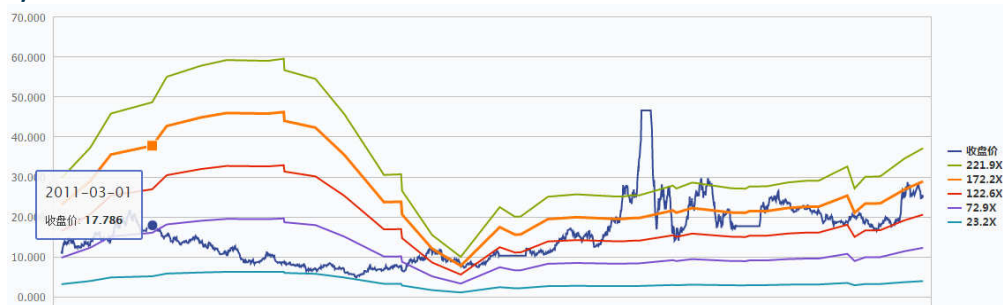
27 October 2017

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投資建議&估值

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，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，未來的向上空間逐步打開，業績有望快速成長。總體而言，我們預計公司 2017/2018 年的每股盈利分別為 0.20，0.35 元人民幣，給予目標價 29 人民幣元，增持評級。(現價截至 10 月 25 日)

P/E Band



Source: Wind, Phillip Securities Hong Kong Research

盈利增長強勁

四維圖新 2017 年上半年實現營業收入 8.34 億元，較同比增長 16.8%；實現歸母淨利潤 1.21 億元，同比增長 55%；實現扣非後歸母淨利潤 1.14 億元，同比增長 61.6%；基本 EPS 為 0.105 元，同比增長 39.1%，攤薄 EPS 為 0.104 元，同比增長 39.1%。剛剛公佈的第三季度財報顯示，第三季度公司錄得 3700 萬的淨利，同比勁升 66%。

傑發科技合併報表貢獻業績增幅

在鞏固原有電子地圖業務的同時，公司近幾年在車聯網，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。公司的業務收入也逐步穩健上升，產品結構不斷優化。公司以 39 億元全資收購聯發科技旗下的汽車芯片生產商傑發科技從 2017 年 3 月開始合併報表，貢獻了 1.61 億元的芯片產品銷售收入，和 4925 萬元的淨利潤，收入和淨利占比分別為 19.3%和 43%。上半年傑發科技的淨利潤率高達 30%，大幅提振了公司總體盈利水平。

增持 (下調)

現價: CNY 25.19

(現價截至 10 月 25 日)

目標價: CNY 29.00 (+15%)

公司資料

普通股股東(百萬股):	1283
市值(人民幣百萬元):	32309
52 周 最高價/最低價(人民幣元):	29.13/ 16.12

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	FY15	FY16	FY17E	FY18E
Net Sales	1506	1585	2293	3284
Net Profit	130	156	253	451
EPS, CNY	0.13	0.15	0.20	0.35
P/E, x	201.4	172.0	127.8	71.6
BVPS, CNY	2.45	2.62	5.11	5.46
P/BV, x	10.3	9.6	4.9	4.6
DPS (CNY)	0.04	0.04	0.05	0.09
Div. Yield (%)	0.1%	0.1%	0.2%	0.4%

Source: Company reports, Phillip Securities Est.

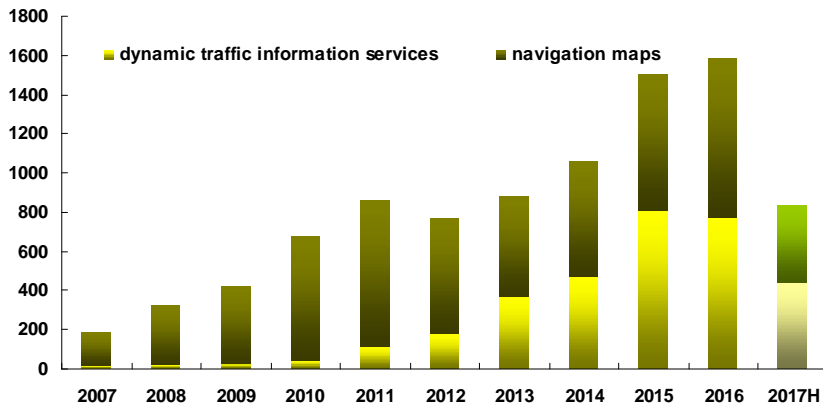
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Revenue breakdown by segments



Source: Company, Phillip Securities Hong Kong Research

公司原有幾大業務收入小幅下滑 5.8%：其中導航收入 3.94 億元，同比減少 3.1%；車聯網收入 2.10 億元，同比減少 5.1%；高級輔助駕駛及自動駕駛收入 1023 萬元，同比增長 18.2%；企服及行業應用收入 5640 萬元，同比減少 26.1%。

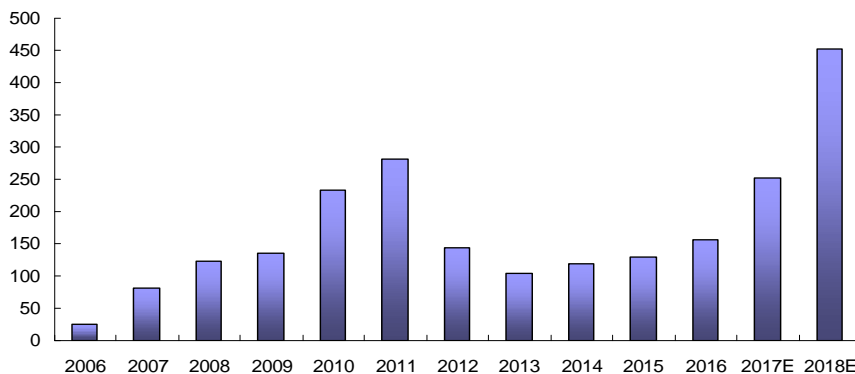
研發投入持續加大，經營效率進一步優化

身處競爭激烈的科技行業，公司持續加大產業佈局力度和科研投入，上半年公司的研究開發支出為 2.67 億元，同比增長 63%。另一方面，公司的整體經營效率進一步優化：整體毛利率為 76.24%，同比提升 0.54 個百分點，銷售費用率為 6.29%，同比減少 0.22 個百分點，管理費用率為 62.94%，同比減少 3.56 個百分點。

打通車聯網產業鏈關鍵一環，自動駕駛龍頭初見端倪

經過數年積累，四維圖新已完成“芯片+算法+軟件+地圖”的業務戰略佈局落地，通過納入傑發科技實現汽車芯片資源的整合，形成國內最完整的數據雲、內容服務、車載語音、手機互聯、導航軟件、地圖數據的車聯網全產業鏈佈局。公司的產業鏈延伸到關鍵的汽車芯片環節，將助力公司在高精度地圖、人工智能和芯片的融會貫通，形成國內唯一一家“高精度地圖+車規級智能芯片”類上市公司，具稀缺性。傑發科技承諾 2018 年貢獻 3 億淨利潤，盈利快速增長有保障。綜上兩點，我們認為應該給予公司一定的估值溢價。

Net profit trend (mil)



Source: Company, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期

財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios						
P/E (X), adj.	249.6	223.0	201.4	172.0	127.8	71.6
P/B (X)	10.8	10.6	10.3	9.6	4.9	4.6
Dividend Yield (%)	0.1%	0.1%	0.1%	0.1%	0.2%	0.4%
Per share data (RMB)						
EPS, (Basic)	0.10	0.11	0.13	0.15	0.20	0.35
EPS, (Diluted)	0.10	0.11	0.13	0.15	0.20	0.35
DPS	0.03	0.03	0.04	0.04	0.05	0.09
BVPS	2.32	2.37	2.45	2.62	5.11	5.46
Growth & Margins (%)						
Growth						
Revenue	14.0%	20.2%	42.2%	5.3%	44.6%	43.2%
EBIT	-85.7%	127.3%	320.0%	-44.4%	143.7%	184.3%
Net Income, adj.	-27.8%	11.9%	10.7%	20.2%	61.8%	78.4%
Margins						
Gross margin	79.0%	81.4%	76.4%	76.8%	75.9%	78.6%
EBIT margin	1.2%	2.4%	7.0%	3.7%	6.2%	12.3%
Net Profit Margin	11.9%	11.1%	8.6%	9.9%	11.0%	13.7%
Key Ratios						
ROE	4.8%	4.8%	5.2%	5.8%	5.1%	6.7%
Income Statement (RMB mn)						
Revenue	881	1059	1506	1585	2293	3284
Gross profit	696	862	1150	1218	1740	2581
EBIT	11	25	105	58	142	405
Profit before tax	121	173	199	164	252	521
Tax	-7	44	53	47	50	115
Profit for the period	128	129	146	116	202	406
Minority interests	23	12	16	-40	-51	-45
Total capital share	692	692	711	1067	1283	1283
Net profit	105	117	130	156	253	451

Source: PSR

(Financial figures as at 25 October 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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