研究报告 Research Report
20 Apr 2023

诺禾致源 Novogene (688315 CH)

一季度营收归母有所回升，建议关注行业恢复性增长

1Q23 Revenue Attribution has Rebounded, Suggesting Focus on Resumed Industry Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb39.28
目标价	Rmb41.47
市值	Rmb15.72bn / US$2.29bn
日交易额 (3 个月均值)	US$10.80mn
发行股票数目	400.20mn
自由流通股 (%)	45%
1 年股价最高最低值	Rmb39.75-Rmb18.08

注：现价 Rmb39.28 为 2023 年 4 月 19 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	41.8%	17.5%	57.5%
绝对值（美元）	41.8%	15.6%	45.9%
相对 MSCI China	36.8%	23.7%	60.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,926	2,541	3,332	4,345
(+/-)	3%	32%	31%	30%
净利润	177	278	378	503
(+/-)	-21%	57%	36%	33%
全面摊薄 EPS (Rmb)	0.44	0.70	0.94	1.26
毛利率	44.3%	42.7%	41.2%	41.1%
净资产收益率	9.0%	12.4%	14.4%	16.1%
市盈率	89	56	42	31

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司 2022 年营收 19.26 亿元（同比增长 3.17%），归母净利润 1.77 亿元（同比下降 21.30%），扣非归母净利润 1.54 亿元（同比下降 12.58%）。分季度看，公司 2022 年 Q4 营收 5.61 亿元（同比下降 5.01%），归母净利润 0.64 亿元（同比下降 33.02%），扣非归母净利润 0.49 亿元（同比下降 35.29%）。公司 2023 年 Q1 营收 4.41 亿元（同比增长 13.96%），归母净利润 0.23 亿元（同比增长 19.27%），扣非归母净利润 0.20 亿元（同比增长 60.88%）。

- 2022 年，诺禾致源继续加大全球布局，2022 年 9 月 1 日，诺禾致源广州实验室正式启用，全面提升区域服务能力，诺禾致源广州实验室是公司在华南区域第一个自建实验室，也是严格按照诺禾致源全球科技服务实验室 SOP 要求打造的实验室。通过配备先进的小型柔性智能交付系统 Falcon II，诺禾致源广州实验室能够完成核酸样本的检测、建库、测序和分析的自动化工作，提高交付稳定性，更好地服务整个华南区域及周边的客户。有效落实诺禾致源全球本土化、区域中心化部署。

- **多组学的集成解决方案协助科学家以更系统的视角迎接复杂挑战。**公司在多组学解决方案上建立了完善的服务体系，公司已开发包括基因组、转录组、表观组、空间转录组、单细胞测序、质谱分析、基因分型等在内的全方位多组学产品。此外，公司瞄准科研用户的最新需求，持续开发各类组学之间的整合分析方案，目前已具备转录组代谢组整合分析、宏基因组代谢组整合分析、转录组蛋白质组整合分析 、基因组代谢组整合分析、转录组表观组整合分析、转录组翻译组整合分析、单细胞转录组及空间转录组整合分析等多类型的整合分析手段。公司在 2022 年进一步进行多组学数据的研究，可为客户提供多种组学数据的统一管理与分析服务。

- **盈利预测与投资建议。**我们预计 23-25 年 EPS 分别为 0.70、0.94、1.26 元（原 23/24 年 EPS 为 1.02、1.38 元），归母净利润增速为 57.1%、35.6%、33.2%，参考可比公司估值，考虑公司所处基因测序行业的高景气度和领先地位，我们给予公司 2023 年 60 倍 PE，对应目标价 41.47 元(原 22 年 38 倍 PE，原目标价 28.89，涨幅 44%），维持“优于大市”评级。

风险提示：海内外客户需求下降，核心供应商提价，竞争加剧导致毛利率降低等。

Kehan Meng
kh.meng@htisec.com

表 1 分项盈利预测表

项目	2022	2023E	2024E	2025E
生命科学基础科研服务（万元）	64169.6	84703.8	110115.0	140947.2
yoy	*-2.1%*	*32.0%*	*30.0%*	*28.0%*
毛利率（%）	*54.7%*	*54.0%*	*52.0%*	*52.0%*
医学研究与技术服务（万元）	25257.6	34097.8	46032.1	60762.3
yoy	*-7.5%*	*35.0%*	*35.0%*	*32.0%*
毛利率（%）	*44.1%*	*43.0%*	*41.0%*	*41.0%*
建库测序平台服务（万元）	83524.3	112757.8	152223.0	205501.1
yoy	*18.6%*	*35.0%*	*35.0%*	*35.0%*
毛利率（%）	*36.7%*	*35.0%*	*34.0%*	*34.0%*
其他主营业务（万元）	19526.1	22455.0	24700.5	27170.5
yoy	*-15.3%*	*15.0%*	*10.0%*	*10.0%*
毛利率（%）	*42.6%*	*38.0%*	*38.0%*	*38.0%*
其他业务（万元）	85.8	107.3	134.1	167.6
yoy	*-68.6%*	*25.0%*	*25.0%*	*25.0%*
毛利率（%）	*39.4%*	*40.0%*	*40.0%*	*40.0%*
合计（万元）	192563.4	254121.7	333204.7	434548.8
yoy	*3.2%*	*32.0%*	*31.1%*	*30.4%*
毛利（万元）	85267.1	108443.2	137328.6	178467.3
毛利率（%）	*44.3%*	*42.7%*	*41.2%*	*41.1%*

资料来源：wind，HTI 预测

表 2 可比公司估值表

代码	证券简称	收盘价（单位：元）	每股收益（单位：元）				市盈率 PE（单位：倍）			
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
300685	艾德生物	28.97	0.66	0.68	0.84	1.01	39.9	42.8	34.6	28.6
688114	华大智造	93.37	-	1.51	1.98	-	95.2	61.7	47.2	-
	平均值		0.66	1.10	1.41	1.01	67.6	52.2	40.9	28.6

注：收盘价为 2023 年 4 月 17 日价格，EPS 和市盈率为 wind 一致预期
资料来源：wind，HTI 预测

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.44	0.70	0.94	1.26
每股净资产	4.91	5.61	6.55	7.81
每股经营现金流	0.76	1.54	2.57	2.93
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	85.76	54.59	40.25	30.22
P/B	7.74	6.78	5.80	4.87
P/S	7.89	5.98	4.56	3.50
EV/EBITDA	28.06	27.83	19.25	13.72
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	44.3%	42.7%	41.2%	41.1%
净利润率	9.2%	11.0%	11.3%	11.6%
净资产收益率	9.0%	12.4%	14.4%	16.1%
资产回报率	5.8%	7.6%	8.3%	9.0%
投资回报率	9.0%	11.5%	13.5%	15.1%
盈利增长（%）				
营业收入增长率	3.2%	32.0%	31.1%	30.4%
EBIT 增长率	-8.6%	36.9%	37.2%	34.2%
净利润增长率	-21.3%	57.1%	35.6%	33.2%
偿债能力指标				
资产负债率	35.2%	38.4%	41.1%	43.0%
流动比率	1.95	1.70	1.35	1.25
速动比率	1.72	1.45	1.10	1.00
现金比率	0.82	0.68	0.50	0.43
经营效率指标				
应收账款周转天数	113.51	100.00	75.00	75.00
存货周转天数	67.05	77.00	77.00	77.00
总资产周转率	0.63	0.69	0.74	0.77
固定资产周转率	2.88	2.65	2.04	2.01

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**1926**	**2541**	**3332**	**4345**
营业成本	1073	1457	1959	2561
毛利率%	44.3%	42.7%	41.2%	41.1%
营业税金及附加	6	8	10	13
营业税金率%	0.3%	0.3%	0.3%	0.3%
营业费用	332	432	533	674
营业费用率%	17.2%	17.0%	16.0%	15.5%
管理费用	172	229	267	348
管理费用率%	8.9%	9.0%	8.0%	8.0%
EBIT	210	287	394	528
财务费用	-9	-13	-14	-14
财务费用率%	-0.5%	-0.5%	-0.4%	-0.3%
资产减值损失	-12	0	0	0
投资收益	10	25	33	43
营业利润	**212**	**315**	**427**	**569**
营业外收支	-4	0	0	0
利润总额	**209**	**315**	**427**	**569**
EBITDA	348	514	745	1037
所得税	27	22	30	40
有效所得税率%	13.0%	7.0%	7.0%	7.0%
少数股东损益	4	15	20	26
归属母公司所有者净利润	**177**	**278**	**378**	**503**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	851	936	903	1021
应收账款及应收票据	599	696	685	893
存货	197	307	413	540
其它流动资产	371	404	461	521
流动资产合计	2018	2343	2461	2976
长期股权投资	8	8	8	8
固定资产	669	960	1637	2162
在建工程	16	27	62	97
无形资产	50	52	55	54
非流动资产合计	1030	1342	2065	2633
资产总计	**3048**	**3685**	**4527**	**5609**
短期借款	0	0	0	0
应付票据及应付账款	132	323	435	568
预收账款	0	0	0	0
其它流动负债	901	1053	1386	1805
流动负债合计	1033	1376	1821	2373
长期借款	0	0	0	0
其它长期负债	40	40	40	40
非流动负债合计	40	40	40	40
负债总计	**1073**	**1416**	**1860**	**2413**
实收资本	400	400	400	400
归属于母公司所有者权益	1965	2243	2621	3124
少数股东权益	11	25	45	72
负债和所有者权益合计	**3048**	**3685**	**4527**	**5609**

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	177	278	378	503
少数股东损益	4	15	20	26
非现金支出	180	227	351	509
非经营收益	-2	-25	-33	-43
营运资金变动	-55	123	313	177
经营活动现金流	**304**	**618**	**1029**	**1171**
资产	-213	-527	-1063	-1064
投资	-145	-32	-32	-32
其他	9	25	33	43
投资活动现金流	**-349**	**-534**	**-1062**	**-1053**
债权募资	0	0	0	0
股权募资	0	0	0	0
其他	-45	0	0	0
融资活动现金流	**-45**	**0**	**0**	**0**
现金净流量	**-64**	**84**	**-33**	**119**

备注：（1）表中计算估值指标的收盘价日期为 04 月 17 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI 预测

APPENDIX 1

Summary

The Company reported 2022 revenue of NT$1.926 billion (up 3.17% YoY), net income of NT$177 million (down 21.30% YoY) and recurring net income of NT$154 million (down 12.58% YoY). By quarter, the company's 2022 Q4 revenue of 561 million yuan (down 5.01% year-on-year), net profit of 64 million yuan (down 33.02% year-on-year), recurring net profit of 49 million yuan (down 35.29% year-on-year). The company's Q1 2023 revenue of 441 million yuan (up 13.96% year-on-year), net profit of 0.23 billion yuan (up 19.27% year-on-year), recurring net profit of 0.20 billion yuan (up 60.88% year-on-year).

In 2022, the company continued to increase its global layout. On September 1, 2022, Novogene Guangzhou Lab was officially opened to fully enhance the regional service capability. Novogene Guangzhou Lab is the company's first self-built lab in South China region, and is also a lab built strictly in accordance with Novogene's global technology service lab SOP requirements. Equipped with the advanced compact and flexible intelligent delivery system Falcon II, Novogene Guangzhou Lab is capable of automating the detection, library building, sequencing and analysis of nucleic acid samples, improving delivery stability and better serving customers in and around the whole South China region. It effectively implements the company's global localization and regional centralization deployment.

Integrated multi-omics solutions help scientists take a more systematic view of complex challenges. The company has established a comprehensive service system for multi-omics solutions. The company has developed a full range of multi-omics products including genome, transcriptome, epigenome, spatial transcriptome, single cell sequencing, mass spectrometry, genotyping, etc. In addition, targeting the latest needs of research users, the company continues to develop integration analysis solutions between various types of histology, and now has multiple types of integration analysis, such as transcriptome metabolome integration analysis, macrogenome metabolome integration analysis, transcriptome proteome integration analysis, genome metabolome integration analysis, transcriptome epigenome integration analysis, transcriptome translatome integration analysis, single-cell transcriptome and spatial transcriptome integration analysis. integration analysis tools. The company further conducts research on multi-omics data in 2022, and can provide customers with unified management and analysis services for multiple types of histology data.

Earnings Forecast and Investment Recommendation. We expect EPS for 2023-25 to be Rmb0.70, 0.94 and 1.26, respectively, with net profit growth rates of 57.1%, 35.6% and 33.2%. Referring to the valuation of comparable companies and considering the high boom and leading position of the gene sequencing industry in which the company is located, we give the company 60 times PE in 2023, corresponding to a target price of Rmb41.47, maintaining "Outperform" rating.

Risks: Declining demand from domestic and overseas customers, price increase from core suppliers, lower gross margin due to increased competition, etc.

附录 APPENDIX

重要信息披露

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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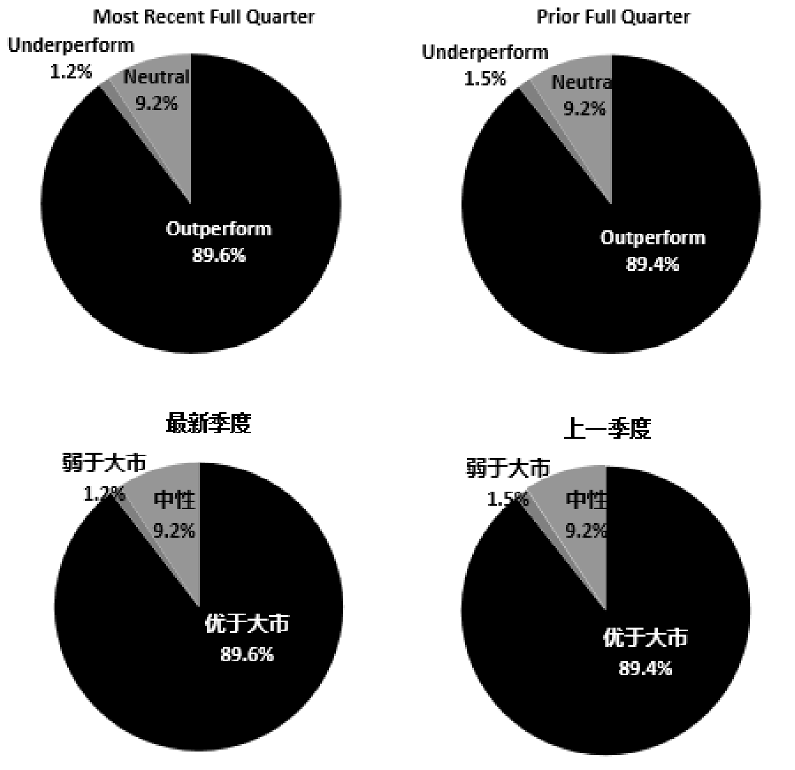
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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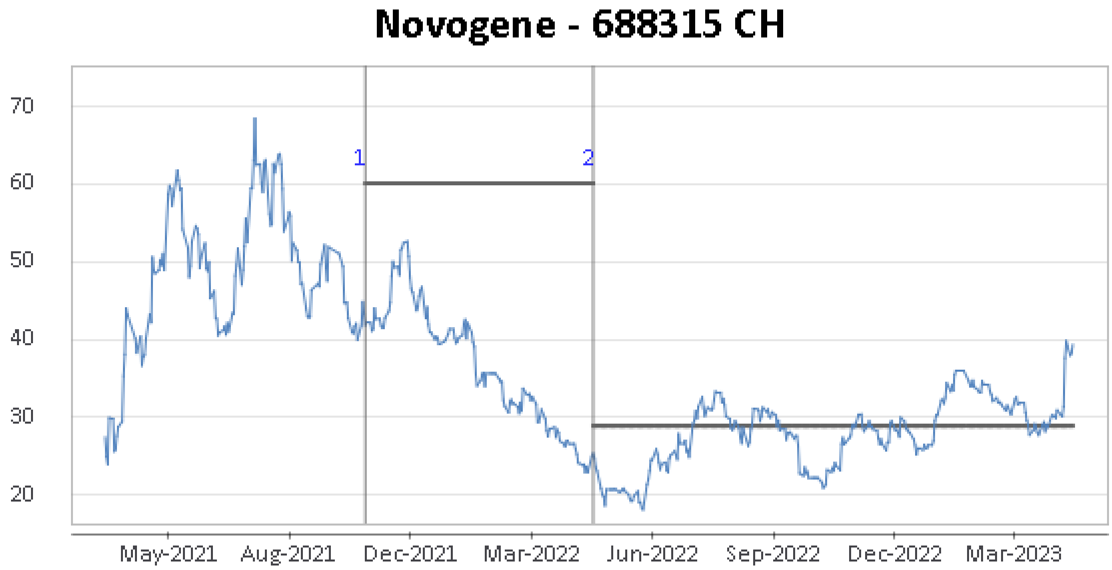
Recommendation Chart



1. 28 Oct 2021 OUTPERFORM at 39.93 target 60.12.
2. 19 Apr 2022 OUTPERFORM at 22.9 target 28.89.

Source: Company data Bloomberg, HTI estimates