

## 基因测序板块持续高增， 海外拓展加速

688114 CH  
Mgi Tech  
Rating: OUTPERFORM  
Target Price: Rmb104.83

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### 投资要点:

- 公司发布三季报，前三季度营收为 22.04 亿元（同比下滑 33.01%），归母净利润为-1.98 亿元（同比下滑 109.78%），扣除非经常性损益归母净利润为-2.43 亿元（同比下滑 162.84%）。
- 公司单三季度营业收入为 7.60 亿元（同比下滑 18.15%），归母净利润为-1.00 亿元（同比下滑 105.94%），扣除非经常性损益归母净利润为-1.08 亿元（同比下滑 344.39%）。
- 公司前三季度，基因测序仪业务板块按照产品类型划分，仪器设备实现收入 6.7 亿元，同比增长 15.63%；试剂耗材实现收入 10.3 亿元，同比增长 42.92%；其他收入实现 3185 万元，同比增长 89.64%；基因测序仪业务板块按照收入地区划分，中国大陆及港澳台地区实现收入 10.8 亿元，同比增长 21.19%；亚太区实现收入 2.9 亿元，同比增长 34.12%；欧非区实现收入 2.6 亿元，同比增长 68.76%；美洲区实现收入 1.0 亿元，同比增长 85.83%。
- 2023 年前三季度，公司坚持立足国内，布局全球，推动四大区域本地化发展、团队建设及渠道布局，积极推行国际化战略，公司在全球各区合计新增营销人员超 110 人，同比增长 18.06%；新引入超 30 家渠道合作伙伴，涉及科研和临床等多个应用领域。截至 2023 年三季度末，已在全球范围内建有 7 个包含研发、生产和营销功能的综合性基地，9 个客户体验中心，累计服务超过 2600 家客户，通过 DCS Lab 科研赋能计划的发布，将推动公司前沿产品技术在人群基因组学、细胞组学、时空组学三大重点领域的本地化布局。2023 年前三季度，公司各型号基因测序仪全球新增销售装机超 640 台，装机总量实现了持续快速增长；截至 2023 年三季度末，公司累计销售装机数量超 3100 台，为后续提升客户试剂消耗量奠定了基础。
- 盈利预测与投资建议。**我们预计公司 23-25 年 EPS 分别为-0.13、-0.08、0.04 元，归母净利润增速分别为-102.6%、35.7%、154.6%，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 14 倍 PS，对应目标价 104.83 元，给予“优于大市”评级。
- 风险提示。**估值波动风险，国际化进展不达预期，基因测序行业发展不及预期，基因测序行业贸易摩擦等。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	3929	4231	3112	4166	5488
(+/-)YoY(%)	41.3%	7.7%	-26.4%	33.9%	31.7%
净利润（百万元）	484	2026	-52	-33	18
(+/-)YoY(%)	85.4%	319.0%	-102.6%	35.7%	154.6%
全面摊薄 EPS(元)	1.16	4.88	-0.13	-0.08	0.04
毛利率(%)	66.4%	53.6%	62.2%	64.4%	65.2%
净资产收益率(%)	12.1%	21.5%	-0.6%	-0.4%	0.2%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

表1 业务拆分表

业务 (万元)	2022	2023E	2024E	2025E
基因测序仪业务板块	175822.99	241463.26	327220.68	433978.93
实验室自动化板块	124835.04	27411.59	34100.00	42512.03
新业务板块	120029.89	39725.50	52414.05	69158.22
其他业务板块	2392.15	2631.37	2894.50	3183.95
营业总收入	423080.06	311231.71	416629.22	548833.14
YoY	7.69%	-26.44%	33.86%	31.73%

资料来源：Wind，HTI

表2 可比公司估值表

代码	证券简称	收盘价 (元)	每股收入 (元)				PS (倍)			
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
688351	微电生理-U	24.47	0.55	0.73	1.03	1.42	48	33	24	17
688212	澳华内镜	59.10	3.32	5.01	7.50	10.55	20	12	8	6
688617	惠泰医疗	372.90	18.19	24.97	33.48	44.97	17	15	11	8
平均值			7	10	14	19	28	20	14	10

资料来源：Wind，HTI

注：收盘价为 2023 年 12 月 22 日价格，可比公司每股收入为 Wind 一致预期

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<strong>每股指标 (元)</strong>					<strong>营业总收入</strong>	<strong>4231</strong>	<strong>3112</strong>	<strong>4166</strong>	<strong>5488</strong>
每股收益	4.88	-0.13	-0.08	0.04	营业成本	1964	1177	1485	1911
每股净资产	22.72	22.00	21.92	21.96	毛利率%	53.6%	62.2%	64.4%	65.2%
每股经营现金流	3.43	1.30	-0.04	1.02	营业税金及附加	27	20	27	36
每股股利	0.36	0.00	0.00	0.00	营业税金率%	0.6%	0.7%	0.7%	0.7%
<strong>价值评估 (倍)</strong>					营业费用	617	778	1042	1372
P/E	17.46	-680.57	-1058	1939	营业费用率%	14.6%	25.0%	25.0%	25.0%
P/B	3.75	3.87	3.88	3.88	管理费用	605	529	708	933
P/S	8.34	11.37	8.49	6.45	管理费用率%	14.3%	17.0%	17.0%	17.0%
EV/EBITDA	83.27	753.53	196.26	114.73	EBIT	193	-170	-95	-26
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	-152	-60	-57	-47
<strong>盈利能力指标 (%)</strong>					财务费用率%	-3.6%	-1.9%	-1.4%	-0.9%
毛利率	53.6%	62.2%	64.4%	65.2%	资产减值损失	-80	0	0	0
净利率	47.9%	-1.7%	-0.8%	0.3%	投资收益	-28	0	0	0
净资产收益率	21.5%	-0.6%	-0.4%	0.2%	<strong>营业利润</strong>	<strong>294</strong>	<strong>-110</strong>	<strong>-39</strong>	<strong>21</strong>
资产回报率	18.1%	-0.5%	-0.3%	0.2%	营业外收支	2237	50	0	0
投资回报率	1.6%	-1.5%	-0.9%	-0.2%	<strong>利润总额</strong>	<strong>2531</strong>	<strong>-60</strong>	<strong>-39</strong>	<strong>21</strong>
<strong>盈利增长 (%)</strong>					EBITDA	477	39	155	270
营业收入增长率	7.7%	-26.4%	33.9%	31.7%	所得税	508	-9	-6	3
EBIT 增长率	-75.0%	-187.9%	43.8%	72.9%	有效所得税率%	20.1%	15.0%	15.0%	15.0%
净利润增长率	319.0%	-102.6%	35.7%	154.6%	少数股东损益	-3	1	1	0
<strong>偿债能力指标</strong>					<strong>归属母公司所有者净利润</strong>	<strong>2026</strong>	<strong>-52</strong>	<strong>-33</strong>	<strong>18</strong>
资产负债率	15.7%	13.4%	18.8%	17.4%	<strong>资产负债表 (百万元)</strong>				
流动比率	5.44	6.06	3.88	3.76	货币资金	6475	6180	5195	4550
速动比率	4.50	5.27	3.15	3.09	应收账款及应收票据	703	444	945	885
现金比率	4.04	4.90	2.65	2.57	存货	1301	791	1189	934
<strong>经营效率指标</strong>					其它流动资产	238	237	275	296
应收账款周转天数	46.25	60.00	60.00	60.00	流动资产合计	8717	7652	7603	6664
存货周转天数	206.82	320.00	240.00	200.00	长期股权投资	11	11	11	11
总资产周转率	0.49	0.29	0.38	0.49	固定资产	644	1201	1802	2446
固定资产周转率	6.74	3.37	2.78	2.58	在建工程	752	736	935	1145
<strong>现金流量表 (百万元)</strong>					无形资产	688	603	518	433
净利润	2026	-52	-33	18	非流动资产合计	2502	2958	3673	4442
少数股东损益	-3	1	1	0	<strong>资产总计</strong>	<strong>11218</strong>	<strong>10610</strong>	<strong>11276</strong>	<strong>11106</strong>
非现金支出	389	209	250	296	短期借款	50	50	50	50
非经营收益	8	-45	5	5	应付票据及应付账款	460	233	716	293
营运资金变动	-999	430	-238	106	预收账款	0	0	0	0
<strong>经营活动现金流</strong>	<strong>1421</strong>	<strong>542</strong>	<strong>-16</strong>	<strong>425</strong>	其它流动负债	1092	979	1195	1430
资产	-938	-615	-965	-1065	流动负债合计	1602	1262	1961	1773
投资	-45	0	0	0	长期借款	0	0	0	0
其他	-17	0	0	0	其它长期负债	164	164	164	164
<strong>投资活动现金流</strong>	<strong>-1000</strong>	<strong>-615</strong>	<strong>-965</strong>	<strong>-1065</strong>	非流动负债合计	164	164	164	164
债权募资	20	0	0	0	<strong>负债总计</strong>	<strong>1766</strong>	<strong>1426</strong>	<strong>2124</strong>	<strong>1937</strong>
股权募资	3352	-68	0	0	实收资本	414	416	416	416
其他	-83	-155	-5	-5	归属于母公司所有者权益	9413	9144	9110	9129
<strong>融资活动现金流</strong>	<strong>3289</strong>	<strong>-222</strong>	<strong>-5</strong>	<strong>-5</strong>	少数股东权益	39	41	41	41
<strong>现金净流量</strong>	<strong>3884</strong>	<strong>-295</strong>	<strong>-986</strong>	<strong>-645</strong>	<strong>负债和所有者权益合计</strong>	<strong>11218</strong>	<strong>10610</strong>	<strong>11276</strong>	<strong>11106</strong>

备注：(1) 表中计算估值指标的收盘价日期为 12 月 22 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，HTI

**APPENDIX 1****Summary****Investment Highlights:**

Company's Q3 report shows revenue at RMB 2.20 billion (YoY decrease of 33.01%), net loss attributable to shareholders at RMB -198 million (YoY decrease of 109.78%), and non-recurring NPATs at RMB -243 million (YoY decrease of 162.84%). Q3 revenue was RMB 760 million (YoY decrease of 18.15%), net loss attributable to shareholders at RMB -100 million (YoY decrease of 105.94%), and non-recurring NPATs at RMB -108 million (YoY decrease of 344.39%).

Gene sequencing sector revenue by product type: instruments at RMB 670 million (YoY growth of 15.63%), consumables at RMB 1.03 billion (YoY growth of 42.92%), and Others at RMB 31.85 million (YoY growth of 89.64%). By region: Continental China, Hong Kong, and Taiwan at RMB 1.08 billion (YoY growth of 21.19%), Asia-Pacific at RMB 290 million (YoY growth of 34.12%), Europe and Africa at RMB 260 million (YoY growth of 68.76%), and Americas at RMB 100 million (YoY growth of 85.83%).

In 2023, the Company focused on domestic and global expansion, local development, team building, and channel distribution, adding over 110 marketing personnel (YoY growth of 18.06%) and over 30 new channel partners. As of Q3 2023, the Company has 7 comprehensive bases and 9 customer experience centers worldwide, serving over 2600 clients. The DCS Lab program aims to localize cutting-edge technologies in genomics, cellomics, and spatiotemporal omics. Over 640 gene sequencing machines were sold globally in Q3, with total installations exceeding 3100 units.

Earnings Forecast and Investment Advice: We project EPS for 2023-2025 at RMB -0.13, -0.08, 0.04, with NPATs growth rates at -102.6%, 35.7%, and 154.6% respectively. Considering the industry's prosperity and the Company's leading position, we give a 14x PS ratio for 2023, with a target price of RMB 104.83 and an "Outperform" rating.

Risk Warning: Valuation volatility, international progress weaker than expected, gene sequencing industry growth weaker than expected, and trade frictions.

## 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.

### Ratings Definitions (from 1 Jul 2020):

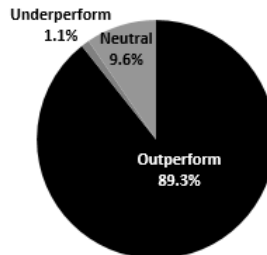
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### Analyst Stock Ratings

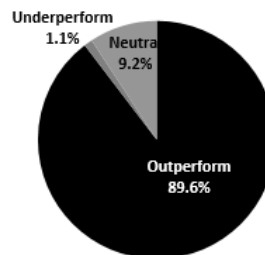
**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution

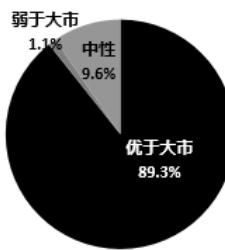
Most Recent Full Quarter



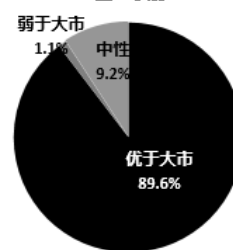
Prior Full Quarter



最新季度



上一季度



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 9 月 30 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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买入，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

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

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	Outperform	Neutral (hold)	Underperform
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1. 20 Jun 2023 OUTPERFORM at 86.72 target 104.83.

2. 18 Aug 2023 OUTPERFORM at 80.08 target 104.83.