

整体业务稳中有升，利润略有承压

■ 诺禾致源 2025Q3 业绩点评

诺禾致源(688315)

医药/必需消费

688315 CH

Novogene

Rating: OUTPERFORM

Target Price: Rmb15.36

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本报告导读:

公司发布 2025Q3 业绩报告，利润承压，下调评级为优于大市评级。

投资要点:

- 下调评级为优于大市评级。2025 年 1-9 月实现营收 15.81 亿元，同比 2024 年 1-9 月的 15.19 亿元增长了 4.05%。其中 2025 年 Q3 实现营收 5.41 亿元，同比增长 3.47%。2025 年 1-9 月，公司实现净利润 1.16 亿元，同比下降 17.34%，净利率为 7.31%；其中 2025 年 Q3 单季度净利润 0.34 亿元，同比下降 40.90%。考虑公司属于行业龙头，我们预测公司 2025-2027 年 EPS 分别为 0.44、0.50、0.60 元，结合可比公司估值，给予公司 2025 年 PE 35X，对应目标价为 15.36 元。我们认为基因测序服务可能持续较为低增速的行业增长，下调评级为优于大市评级。
- 公司利润略有承压。这一变动主要受主动战略投入影响：营销活动聚焦全球本地化扩张与客户深耕，研发费用因项目阶段性推进同比增加，同时产品结构及战略项目导致毛利率波动。费用结构呈现优化趋势，短期波动为长期增长蓄能，随着运营效率释放，盈利能力预期逐步修复。
- 公司持续在研发层面高投入。2025 年 1-9 月研发投入达 1.19 亿元，同比增长 50.48%，研发投入占营收比 7.51%，同比提升 2.32 个百分点；2025 年 Q3 单季投入 5610 万元，项目按计划推进，保持战略投入的连贯性。主要投向于新兴业务，如：单细胞、空间组学、蛋白组学、代谢组学、表观、长读长测序技术等。
- 公司维持正常的销售费用。销售费用率微升，主要源于全球本地化布局深化与营销体系升级：2025 年 1-9 月为 20.38%，同比上升 0.76 个百分点；2025 年 Q3 销售费用率 21.06%，同比上升 1.43 个百分点；主要因战略性区域团队扩充（德国、韩国、日本等，短期效率爬坡成本）及战略客户定制化服务前期投入，但随着存量客户复购率提升及智能营销系统迭代，费用率将逐步优化。
- 风险提示。海外经营环境风险，关税风险。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	2,002	2,111	2,197	2,441	2,716
(+/-)%	4.0%	5.5%	4.1%	11.1%	11.3%
净利润(归母)	178	197	183	210	249
(+/-)%	0.5%	10.5%	-7.2%	14.9%	18.7%
每股净收益(元)	0.43	0.47	0.44	0.50	0.60
净资产收益率(%)	7.2%	7.9%	6.8%	7.3%	8.0%
市盈率(现价&最新股本摊薄)	34.20	30.94	33.34	29.02	24.45

资料来源: Wind, HTI

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财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	705	387	387	381	441	营业总收入	2,002	2,111	2,197	2,441	2,716
交易性金融资产	827	1,254	1,454	1,654	1,854	营业成本	1,147	1,188	1,236	1,390	1,556
应收账款及票据	575	601	610	678	755	税金及附加	5	5	4	5	5
存货	182	164	172	193	216	销售费用	379	406	461	488	516
其他流动资产	231	134	200	204	209	管理费用	178	158	176	195	217
流动资产合计	2,519	2,540	2,822	3,110	3,475	研发费用	124	131	132	146	163
长期投资	7	7	7	7	7	EBIT	180	198	210	241	286
固定资产	680	704	753	783	794	其他收益	30	2	0	0	0
在建工程	34	2	1	1	1	公允价值变动收益	-2	14	0	0	0
无形资产及商誉	46	38	31	24	16	投资收益	22	25	22	24	27
其他非流动资产	308	345	260	251	251	财务费用	-15	-6	0	0	0
非流动资产合计	1,075	1,097	1,054	1,067	1,070	减值损失	-20	-37	0	0	0
总资产	3,594	3,637	3,876	4,176	4,544	资产处置损益	0	0	0	0	0
短期借款	1	0	0	0	0	营业利润	215	234	209	240	285
应付账款及票据	159	179	172	174	194	营业外收支	-2	-9	0	0	0
一年内到期的非流动负债	24	29	32	32	32	所得税	29	21	21	24	29
其他流动负债	907	890	925	1,028	1,144	净利润	183	204	188	216	257
流动负债合计	1,092	1,098	1,128	1,234	1,371	少数股东损益	5	7	6	6	8
长期借款	0	0	0	0	0	归属母公司净利润	178	197	183	210	249
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	17	14	14	14	14	ROE(摊薄,%)	7.2%	7.9%	6.8%	7.3%	8.0%
其他非流动负债	12	12	12	12	12	ROA(%)	5.5%	5.6%	5.0%	5.4%	5.9%
非流动负债合计	29	26	26	26	26	ROIC(%)	6.2%	7.0%	6.8%	7.3%	8.1%
总负债	1,121	1,124	1,154	1,260	1,397	销售毛利率(%)	42.7%	43.7%	43.7%	43.1%	42.7%
实收资本(或股本)	416	416	416	416	416	EBIT Margin(%)	9.0%	9.4%	9.5%	9.9%	10.5%
其他归母股东权益	2,041	2,074	2,277	2,465	2,688	销售净利率(%)	9.2%	9.7%	8.6%	8.9%	9.5%
归属母公司股东权益	2,457	2,490	2,693	2,881	3,105	资产负债率(%)	31.2%	30.9%	29.8%	30.2%	30.7%
少数股东权益	16	23	29	35	43	存货周转率(次)	6.1	6.9	7.4	7.6	7.6
股东权益合计	2,474	2,513	2,722	2,917	3,148	应收账款周转率(次)	3.4	3.6	3.6	3.8	3.8
总负债及总权益	3,594	3,637	3,876	4,176	4,544	总资产周转率(次)	0.6	0.6	0.6	0.6	0.6
现金流量表(百万元)						净利润现金含量	1.9	2.0	1.9	1.9	1.8
经营活动现金流	334	386	351	391	459	资本支出/收入	5.8%	8.6%	9.4%	8.2%	7.4%
投资活动现金流	-785	-514	-374	-376	-373	EV/EBITDA	27.22	13.49	14.73	13.45	11.80
筹资活动现金流	290	-180	-4	-22	-26	P/E(现价&最新股本摊薄)	34.20	30.94	33.34	29.02	24.45
汇率变动影响及其他	26	-2	26	0	0	P/B(现价)	2.48	2.45	2.26	2.11	1.96
现金净增加额	-135	-310	0	-6	61	P/S(现价)	3.04	2.88	2.77	2.49	2.24
折旧与摊销	152	163	181	187	197	EPS-最新股本摊薄(元)	0.43	0.47	0.44	0.50	0.60
营运资本变动	1	28	10	12	32	DPS-最新股本摊薄(元)	0.05	0.05	0.05	0.05	0.06
资本性支出	-116	-183	-206	-200	-200	股息率(现价,%)	0.3%	0.3%	0.3%	0.4%	0.4%

资料来源: Wind, HTI

表1: 可比公司估值表

股票代码	股票简称	收盘价 (元)	EPS (元)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300685	艾德生物	22.84	0.64	0.87	1.04	35.6	26.2	22.0
688114	华大智造	65.93	-	-	0.16	-	-	418.9
平均值			0.64	0.87	0.60	35.6	26.2	220.4

数据来源: Wind, HTI。

注: (1) 选取两家医疗器械企业作为公司的可比公司;

(2) 上市公司收盘价取 2025 年 10 月 31 日价格, 可比公司 2025 年, 2026 年 EPS、PE 预测取 Wind 一致预期。

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APPENDIX 1

Summary

Investment Highlights:

Rating downgraded to cautious buy. Revenue from January to September 2025 was RMB 1.58 billion, up 4.05% from RMB 1.52 billion in the same period of 2024. Q3 2025 revenue was RMB 541 million, up 3.47% YoY. Net profit for January to September 2025 was RMB 116 million, down 17.34% YoY, with a net profit margin of 7.31%. Q3 2025 net profit was RMB 34 million, down 40.90% YoY. As an industry leader, we forecast EPS for 2025-2027 to be RMB 0.44, 0.50, and 0.60, respectively. With a 2025 PE of 35X, the target price is RMB 15.36. Gene sequencing services may continue slow growth, hence the rating downgrade.

Company's profit is under slight pressure due to strategic investments in global expansion and customer engagement, increased R&D expenses, and product structure changes affecting GPM. Expense structure shows optimization, with short-term fluctuations supporting long-term growth. Profitability is expected to gradually recover as operational efficiency improves.

Company maintains high R&D investment. R&D expenses from January to September 2025 were RMB 119 million, up 50.48% YoY, accounting for 7.51% of revenue, up 2.32 percentage points YoY. Q3 2025 R&D expenses were RMB 56.10 million, focusing on emerging fields like single-cell, spatial omics, proteomics, metabolomics, epigenetics, and long-read sequencing.

Company maintains normal sales expenses. Sales expense ratio slightly increased due to global localization and marketing upgrades: 20.38% from January to September 2025, up 0.76 percentage points YoY; Q3 2025 sales expense ratio was 21.06%, up 1.43 percentage points YoY. This is due to strategic regional team expansion and initial investment in strategic customer services. As customer repurchase rates and smart marketing systems improve, the expense ratio will optimize.

Risk Warning: Overseas operational risks and tariff risks.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is 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 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*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。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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

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。

卖出，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; 其他所有中国概念股 – MSCI China.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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

SELL: 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; for all other China-concept stocks – MSCI China.

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- 1. 20 Apr 2023 OUTPERFORM at 39.28 target 41.47.
- 2. 28 Aug 2024 OUTPERFORM at 9.58 target 13.48.
- 3. 22 Apr 2025 OUTPERFORM at 13.94 target 15.48.