

10x Genomics, Inc.

Solid 4Q preannounce (\$184mn), Xenium stronger while Chromium is a touch soft

Maintain Rating: NEUTRAL | PO: 54.00 USD | Price: 51.19 USD

Solid 4Q result, but mixed bag

Ahead of a presentation at an investor conference on 01/08, 10x Genomics (TXG) provided preliminary 4Q23 results this morning. See [Exhibit 1](#) for a full breakdown of 4Q revenues, vs BofA Global Research estimates. Total revenues were \$184mn, vs guide of \$175mn-\$190mn, and our \$180mn estimate. Notably, Spatial handily beat our forecast, particularly in Spatial Consumables with sales of \$22.2mn (vs our \$13mn estimate), which we believe was driven by Xenium consumables sales starting to ramp. On the other hand, Chromium was weaker than we expected, both on Instruments and Consumables. In a nutshell, this 4Q result encapsulates the TXG debate – whether the strong Xenium sales ramp (bull thesis) will outweigh the less-impressive Chromium performance (bear thesis). We see both arguments as being valid, and thus maintain our Neutral rating.

Exhibit 1: TXG 4Q preliminary results were ahead of BofA/consensus

Spatial (Xenium) drove the beat, as Chromium sales were softer than we anticipated

	BofAe (\$, mn)	Actual (\$, mn)
Instruments	\$ 37.2	\$ 38.4
Chromium Instruments	\$ 13.8	\$ 11.1
Spatial Instruments	\$ 23.4	\$ 27.2
Consumables	\$ 138.0	\$ 140.3
Chromium Consumables	\$ 125.3	\$ 118.1
Spatial Consumables	\$ 12.7	\$ 22.2
Service	\$ 5.0	\$ 5.3
Total	\$ 180.3	\$ 184.0

Source: Company reports, BofA estimates

BofA GLOBAL RESEARCH

08 January 2024

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Stock Data

Price	51.19 USD
Price Objective	54.00 USD
Date Established	12-Dec-2023
Investment Opinion	C-2-9
52-Week Range	33.79 USD - 63.57 USD
Mrkt Val (mn) / Shares Out (mn)	5,974 USD / 116.7
Free Float	91.2%
Average Daily Value (mn)	48.45 USD
BofA Ticker / Exchange	TXG / NAS
Bloomberg / Reuters	TXG US / TXG.OQ
ROE (2023E)	-31.7%
Net Dbt to Eqty (Dec-2022A)	-53.4%
ESGMeter™	Low

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Timestamp: 08 January 2024 09:57AM EST

Price objective basis & risk

10x Genomics, Inc. (TXG)

Our PO of \$54 is based on an EV/Sales multiple of 8.5x our 2024E estimates, which is in-line with the company's genomics peer group median.

Upside risks to our PO are the faster than expected uptake of new products (esp. Xenium) and single cell analysis methods, better than expected execution, a faster recovery in China, higher levels of R&D funding, and the acquisition of the company.

Downside risks to our PO are commercial, market, and execution risks related to Chromium and Xenium, increasing competition, and revenue volatility due to the often uncertain nature of academic and government R&D funding.

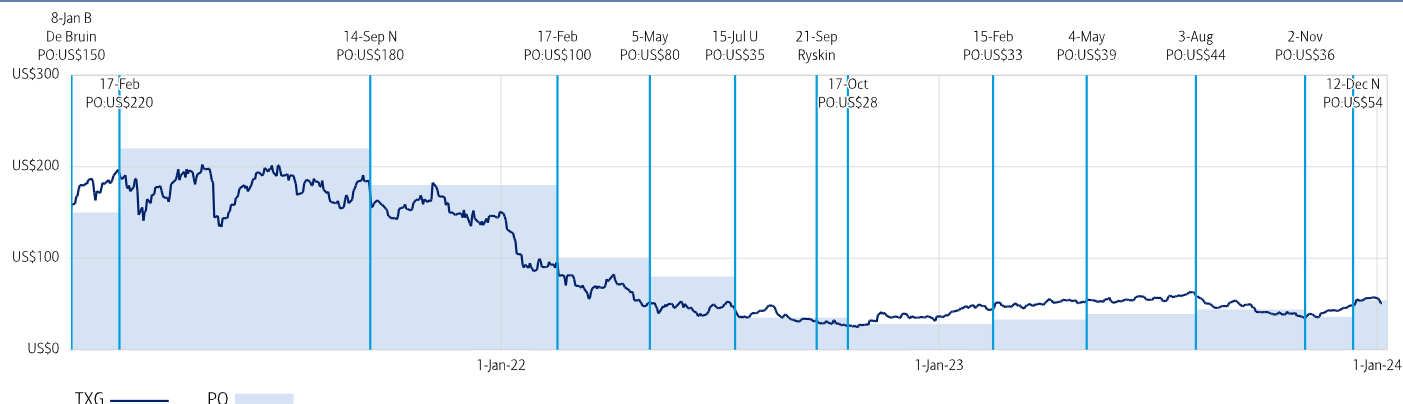
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10x Genomics (TXG) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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