

600420 CH  
Shanghai Shyndec Pharmaceutical  
Rating: OUTPERFORM  
Target Price: Rmb19.52

Wenxin Yu  
wenxin.yu@htisec.com

Hang Zhou  
h.zhou@htisec.com

Kehan Meng  
kh.meng@htisec.com

## 降本增效成果显著，利润率同比提升

### 投资要点:

- 2024 年前三季度，公司归母净利润同比增长 69.27%。2024 年前三季度，公司实现营业收入 85.93 亿元（同比-6.21%），归母净利润 9.55 亿元（同比+69.27%），扣非归母净利润 9.27 亿元（同比+74.87%）。单三季度来看，公司实现营业收入 26.33 亿元（同比-3.10%），归母净利润 2.36 亿元（同比+7.79%），扣非归母净利润 2.44 亿元（同比+17.14%）。

前三季度归母净利润增长的主要原因在于：1) 2024 年青霉素类、大环内酯类原料药的市场需求旺盛，公司积极把握市场机遇，动态优化产品结构，相关原料药销量增加；同时公司通过优化重点原料药工艺、加强战略采购、优化供应商渠道等，带动医药中间体及原料药业务板块毛利率同比提升 10.35 个百分点；2) 公司持续深入开展提质增效、降本控费，提振管理效益，三项期间费用率同比下降 6.74 个百分点。

- 毛利率、净利润同比提升，盈利能力持续向好。费用率上，24 年前三季度，销售费用率 11.28%（同比-6.97pct），管理费用率 6.48%（同比+0.44pct），研发费用率 4.84%（同比+0.73pct）；单三季度来看，销售费用率 9.59%（同比-5.84pct），管理费用率 6.95%（同比-0.15pct），研发费用率 6.52%（同比+1.61pct）。利润率上，24 年前三季度毛利率 39.69%（同比+0.81pct），净利率 13.96%（同比+5.25pct）；单三季度毛利率 39.82%（同比+1.63pct），净利率 11.87%（同比+1.46pct）。
- 打造产业链一体化韧性，推进自主创新能力提升。公司持续夯实原料药制剂一体化优势。截至 24H1，公司新增盐酸纳洛酮、盐酸利多卡因两个产业链一体化配套品种；以头孢曲松钠等 5 个产品作为重点布局品种，持续构建抗生素产业链“链长+链主”产业推进体系，在自主研发能力上，公司科研成果质效同比提升。24 年上半年通过一致性评价项目（含视同）21 项，其中通 MAH 方式批文引进 1 项；原料药登记号转“A”3 项，获批项目数量同比增加明显。
- 盈利预测与估值。我们预计，公司 2024-26 年营业收入 120.24/128.25/138.36 亿元，归母净利润 11.73/13.78/15.89 亿元，EPS 为 0.87/1.03/1.19 元。参考可比公司同和药业、仙琚制药、华海药业、司太立、新诺威，我们给予公司 2025 年 P/E 19x，目标价 19.52 元（+1%），市值 261.76 亿元，给予“优于大市”评级。
- 风险提示。产品销售不及预期，原料药价格波动风险，产能建设不及预期。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	12959	12070	12024	12825	13836
(+/-)YoY(%)	-7.1%	-6.9%	-0.4%	6.7%	7.9%
净利润 (百万元)	628	692	1173	1378	1589
(+/-)YoY(%)	10.5%	10.2%	69.5%	17.5%	15.4%
全面摊薄 EPS(元)	0.47	0.52	0.87	1.03	1.19
毛利率(%)	38.1%	38.3%	36.8%	37.0%	37.2%
净资产收益率(%)	6.1%	5.6%	8.7%	9.4%	9.9%

资料来源：公司年报 (2022-2023)，HTI  
备注：净利润为归属母公司所有者的净利润

表 1 分项业务收入拆分及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	12959	12070	12024	12825	13836
增长率 (%)	-7%	-7%	0%	7%	8%
中间体及原料药 (百万元)	5122	4789	4789	5029	5280
增长率 (%)	-8%	-6%	0%	5%	5%
化学制剂 (百万元)	7533	6834	6661	7057	7604
增长率 (%)	-7%	-9%	-3%	6%	8%
大健康 (百万元)	28	42	48	55	64
增长率 (%)	-12%	48%	15%	15%	15%
其他 (百万元)	276	405	526	684	889

资料来源: Wind, HTI

表 2 可比公司估值表

股票代码	公司简称	收盘市值 (亿元)	归母净利润 (亿元)				PE (倍)			
			2022	2023	2024E	2025E	2022	2023	2024E	2025E
300636	同和药业	38	1.0	1.1	1.4	1.9	37.3	35.4	27.4	20.0
002332	仙琚制药	126	7.5	5.6	6.8	8.4	16.9	22.5	18.5	15.1
600521	华海药业	268	11.7	8.3	12.7	16.3	22.9	32.3	21.0	16.4
均值							27.1	28.9	22.3	17.2

注: 收盘价为 2024 年 11 月 13 日价格, 归母净利润为 Wind 一致预期

资料来源: Wind, HTI

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>12070</b>	<b>12024</b>	<b>12825</b>	<b>13836</b>
每股收益	0.52	0.87	1.03	1.19	营业成本	7444	7596	8076	8683
每股净资产	9.24	10.01	10.92	11.97	毛利率%	38.3%	36.8%	37.0%	37.2%
每股经营现金流	1.28	1.65	1.86	2.08	营业税金及附加	138	120	128	138
每股股利	0.10	0.10	0.12	0.14	营业税金率%	1.1%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	2154	1563	1513	1522
P/E	24.97	14.73	12.54	10.87	营业费用率%	17.8%	13.0%	11.8%	11.0%
P/B	1.39	1.29	1.18	1.08	管理费用	770	601	641	692
P/S	1.43	1.44	1.35	1.25	管理费用率%	6.4%	5.0%	5.0%	5.0%
EV/EBITDA	4.50	4.53	3.35	2.34	EBIT	1021	1792	2100	2417
股息率%	<b>0.8%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.1%</b>	财务费用	-75	-59	-74	-91
<b>盈利能力指标 (%)</b>					财务费用率%	-0.6%	-0.5%	-0.6%	-0.7%
毛利率	38.3%	36.8%	37.0%	37.2%	资产减值损失	-79	-50	-40	-30
净利润率	5.7%	9.8%	10.7%	11.5%	投资收益	27	24	26	28
净资产收益率	5.6%	8.7%	9.4%	9.9%	<b>营业利润</b>	<b>1082</b>	<b>1836</b>	<b>2159</b>	<b>2493</b>
资产回报率	3.6%	5.6%	6.1%	6.3%	营业外收支	15	15	15	15
投资回报率	5.8%	9.3%	9.9%	10.3%	<b>利润总额</b>	<b>1097</b>	<b>1851</b>	<b>2174</b>	<b>2508</b>
<b>盈利增长 (%)</b>					EBITDA	1846	2428	2763	3110
营业收入增长率	-6.9%	-0.4%	6.7%	7.9%	所得税	132	222	261	301
EBIT 增长率	11.1%	75.5%	17.2%	15.1%	有效所得税率%	12.0%	12.0%	12.0%	12.0%
净利润增长率	10.2%	69.5%	17.5%	15.4%	少数股东损益	273	456	536	618
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>692</b>	<b>1173</b>	<b>1378</b>	<b>1589</b>
资产负债率	25.9%	23.7%	22.7%	21.7%					
流动比率	2.82	2.60	2.89	3.18	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	2.15	2.03	2.32	2.61	货币资金	5973	7440	9182	11147
现金比率	1.58	1.59	1.88	2.15	应收账款及应收票据	1445	1456	1570	1709
<b>经营效率指标</b>					存货	2280	2271	2378	2533
应收账款周转天数	48.22	40.38	39.56	39.76	其它流动资产	959	961	1013	1079
存货周转天数	114.14	107.85	103.61	101.80	流动资产合计	10657	12128	14143	16468
总资产周转率	0.62	0.60	0.59	0.58	长期股权投资	156	156	156	156
固定资产周转率	2.15	2.11	2.26	2.45	固定资产	5705	5676	5655	5654
					在建工程	101	101	101	101
					无形资产	511	506	501	496
					非流动资产合计	8695	8636	8603	8590
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>19352</b>	<b>20764</b>	<b>22746</b>	<b>25058</b>
净利润	692	1173	1378	1589	短期借款	45	45	45	45
少数股东损益	273	456	536	618	应付票据及应付账款	1559	1540	1638	1761
非现金支出	886	666	685	705	预收账款	14	12	13	14
非经营收益	53	39	-40	-42	其它流动负债	2162	3071	3199	3361
营运资金变动	-184	-117	-68	-86	流动负债合计	3780	4668	4894	5180
<b>经营活动现金流</b>	<b>1720</b>	<b>2217</b>	<b>2490</b>	<b>2784</b>	长期借款	0	0	0	0
资产	-346	-609	-615	-665	其它长期负债	1234	263	263	263
投资	2	0	0	0	非流动负债合计	1234	263	263	263
其他	-1019	2	26	28	<b>负债总计</b>	<b>5014</b>	<b>4931</b>	<b>5157</b>	<b>5443</b>
<b>投资活动现金流</b>	<b>-1363</b>	<b>-606</b>	<b>-589</b>	<b>-637</b>	实收资本	1341	1341	1341	1341
债权募资	-708	-10	0	0	归属于母公司所有者权益	12388	13427	14647	16055
股权募资	0	0	0	0	少数股东权益	1950	2406	2942	3560
其他	-386	-133	-158	-182	<b>负债和所有者权益合计</b>	<b>19352</b>	<b>20764</b>	<b>22746</b>	<b>25058</b>
<b>融资活动现金流</b>	<b>-1093</b>	<b>-143</b>	<b>-158</b>	<b>-182</b>					
<b>现金净流量</b>	<b>-704</b>	<b>1467</b>	<b>1743</b>	<b>1964</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 13 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

In the first three quarters of 2024, the company's net profit attributable to shareholders increased by 69.27% YoY. Revenue was 8.59 billion RMB (YoY -6.21%), net profit attributable to shareholders was 955 million RMB (YoY +69.27%), and recurring NPATs was 927 million RMB (YoY +74.87%). In Q3 alone, revenue was 2.63 billion RMB (YoY -3.10%), net profit attributable to shareholders was 236 million RMB (YoY +7.79%), and recurring NPATs was 244 million RMB (YoY +17.14%).

The growth in net profit was mainly due to strong market demand for penicillin and macrolide APIs, leading to increased sales and a 10.35 percentage point increase in gross margin. The company also reduced period expense ratio by 6.74 percentage points.

Profitability improved with a GPM of 39.69% (YoY +0.81 percentage points) and NPM of 13.96% (YoY +5.25 percentage points). In Q3, GPM was 39.82% (YoY +1.63 percentage points) and NPM was 11.87% (YoY +1.46 percentage points).

The company enhanced its integrated API formulation advantage, adding two new integrated products and focusing on five key antibiotic products. R&D achievements improved, with 21 consistency evaluation projects completed in H1 2024.

Earnings forecast and valuation: We project 2024-26 revenue of 12.02/12.83/13.84 billion RMB and net profit attributable to shareholders of 1.17/1.38/1.59 billion RMB, with EPS of 0.87/1.03/1.19 RMB. Based on comparable companies, we give a "Outperform" rating with a target price of 19.52 RMB and a market capitalization of 26.18 billion RMB.

Risk Warning: Risks include weaker than expected product sales, API price fluctuations, and capacity expansion delays.

## 附录 APPENDIX

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**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。

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Haitong International uses a relative rating system using Outperform,

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#### Analyst Stock Ratings

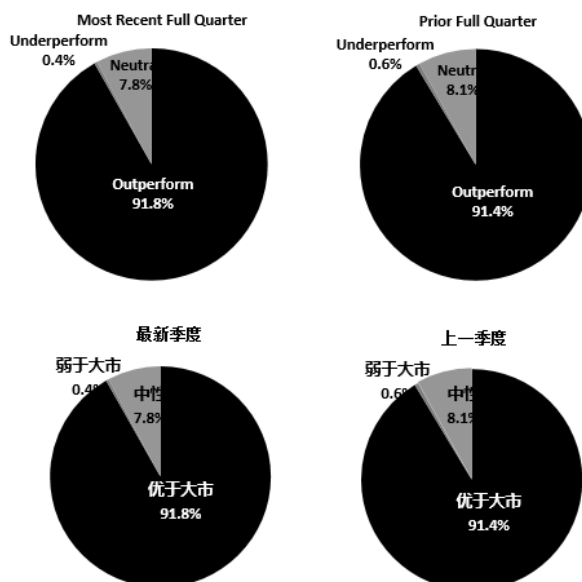
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## Ratings Distribution



#### 截至 2024 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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#### 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, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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