

## 首次覆盖：全球云母绝缘材料行业龙头， 新能源业务凸显经济效益

001359 CH  
Pamica Technology Corporation  
n  
Rating: OUTPERFORM  
Target Price: Rmb29.43

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### 投资要点：

- 公司是全球云母绝缘材料行业龙头之一。**公司专业从事云母绝缘材料、玻纤布和新能源绝缘材料的研发、生产和销售，致力于为全球客户提供专业的高温绝缘材料产品及技术服务，是全球云母绝缘材料行业龙头企业之一。公司所生产的云母绝缘材料主要包括绝缘云母纸、耐火云母带、耐高温云母板、云母异型件和发热件，玻纤布主要包括工业级玻纤布和电子级玻纤布，新能源绝缘材料主要包括应用于动力电池模组及储能系统的云母盖板、云母隔板、云母监控板和复合云母带等。公司产品被广泛应用于电线电缆、家用电器、新能源汽车、储能系统、风电光伏和轨道交通等领域。
- 公司利润水平持续增长。**2021年-2024年前三季度，公司实现营业总收入 8.77 亿元、8.42 亿元、9.27 亿元、7.77 亿元，同比增长 30.84%、下降 3.93%、增长 10.07%、增长 14.75%；扣非后净利润 1.21 亿元、1.25 亿元、1.60 亿元、1.53 亿元，同比增长 377.17%、2.97%、28.52%、28.64%。公司海外收入占比持续提高，2024H1，公司海外营业收入 1.39 亿元，同比增长 34.63%，毛利率 52.65%，同比增长 3.82pct，海外收入占比 28.41%，同比增长 4.35pct。
- 云母市场规模持续扩大，新能源业务凸显经济效益。**云母绝缘材料在高温冶炼、特种线缆、智能家电、轨道交通等多个行业领域发挥了重要作用。根据弗若斯特沙利文的研究，预计至 2027 年世界云母材料市场复合增长率为 18.00%，达到 418.10 亿元。公司紧跟市场需求，积极开拓新能源业务；2024H1，公司新能源绝缘材料收入 13347.65 万元，同比增长 204.09%。随着公司新能源绝缘材料武汉生产基地和平安马来生产基地的陆续投产，公司交付能力将得到更大提升，有望促进业绩的持续稳定增长。
- 公司积极进行技术创新和产品迭代。**公司坚持以技术创新、产品迭代驱动公司发展；2024H1，公司研发投入达 2397.08 万元，占收入比 4.88%。公司研发的涂层云母带、陶瓷云母带、新能源复合材料、芳纶纤维云母纸、高导热云母纸等新产品实现规模化销售，高附加值产品收入大幅增长；公司多个产品线实施了自动化、信息化、数字化的升级，提升了管理效率；通过产业链协同研发，保证了工艺可靠性，提升了经营效率。
- 盈利预测。**我们预计 2024-2026 年公司归母净利润分别为 2.02、2.51、3.12 亿元，对应 EPS 分别为 1.09、1.35、1.68 元/股。参考同行业可比公司估值，我们给予 2024 年 27 倍 PE 估值，对应目标价 29.43 元，首次覆盖给予“优于大市”评级。
- 风险提示。**市场竞争加剧；原材料供应及价格波动。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	842	927	1094	1298	1631
(+/-)YoY(%)	-3.9%	10.1%	18.0%	18.6%	25.7%
净利润 (百万元)	132	166	202	251	312
(+/-)YoY(%)	8.6%	25.4%	21.8%	24.3%	24.2%
全面摊薄 EPS(元)	0.71	0.89	1.09	1.35	1.68
毛利率(%)	29.1%	33.8%	34.1%	34.0%	33.8%
净资产收益率(%)	16.2%	17.6%	10.8%	11.8%	12.8%

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

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**盈利假设:**
**销量假设:**

根据 2021-2023 年产销率,

- 1) 云母绝缘材料: 预计 2024-2026 年产销率分别为 99.50%;
- 2) 新能源云母绝缘材料: 预计 2024-2026 年产销率分别为 100%;
- 3) 玻纤布: 预计 2024-2026 年产销率分别为 100%。

**价格假设:**

- 1) 云母绝缘材料: 根据 2023 年价格, 预计 2024-2026 年价格分别为 22077.00 元/吨;
- 2) 新能源云母绝缘材料: 根据 2023 年价格, 预计 2024-2026 年价格分别为 76964.34 元/吨;
- 3) 玻纤布: 根据 2023 年价格, 预计 2024-2026 年价格分别为 18093.93 元/万米。

**毛利率假设:**

根据 2021-2023 年毛利率,

- 1) 云母绝缘材料: 预计 2024-2026 年毛利率分别为 35.00%;
- 2) 新能源云母绝缘材料: 预计 2024-2026 年毛利率分别为 38.38%;
- 3) 玻纤布: 预计 2024-2026 年毛利率分别为 22.51%;
- 4) 其他业务: 预计 2024-2026 年毛利率分别为 48.00%。

**表 1 平安电工分业务盈利预测 (百万元)**

项目	2023	2024E	2025E	2026E
总收入	926.86	1093.77	1297.54	1630.99
总成本	613.71	720.74	856.24	1079.10
总毛利率	33.79%	34.10%	34.01%	33.84%
<b>云母绝缘材料</b>				
收入	694.91	823.15	946.62	1088.61
成本	454.61	535.05	615.30	707.60
毛利率	34.58%	35.00%	35.00%	35.00%
<b>新能源云母绝缘材料</b>				
收入	121.34	141.67	184.17	294.67
成本	74.77	87.30	113.49	181.58
毛利率	38.38%	38.38%	38.38%	38.38%
<b>玻纤布</b>				
收入	105.39	122.96	159.85	239.77
成本	81.67	95.28	123.87	185.80
毛利率	22.51%	22.51%	22.51%	22.51%
<b>其他业务</b>				
收入	5.21	6.00	6.90	7.93
成本	2.66	3.12	3.59	4.12
毛利率	48.98%	48.00%	48.00%	48.00%

资料来源: 公司年报 (2023), HTI

表 2 可比上市公司估值比较

公司名称	股票代码	股价 (元)	PB (倍)	EPS (元/股)			PE (倍)		
				2023	2024E	2025E	2023	2024E	2025E
601208.SH	东材科技	8.44	1.73	0.36	0.2	0.57	23.44	20.10	14.81
603119.S	浙江荣泰	22.61	4.65	0.61	0.7	0.98	37.07	32.30	23.07
平均			3.19				30.26	26.20	18.94

注：股价为2024年12月11日收盘价，每股收益均为WIND一致预期  
资料来源：WIND, HTI

公司自成立以来一直专注于云母绝缘材料、玻纤布和新能源绝缘材料的研发、生产和销售，通过品质管控、技术创新、成本控制、精益管理等方式，公司产品满足新能源汽车、高温冶炼、电线电缆、家用电器、电子通信、风力发电、储能系统和轨道交通等不同领域下游客户的需求，公司部分核心产品通过了美国UL实验室安全认证、Intertek 认证机构的质量、环境、职业健康和安全管理体认证等，符合欧盟 RoHS、REACH 要求。公司作为中国非金属矿工业协会云母专业委员会理事长单位、中国电器工业协会绝缘材料分会会员单位，先后承担了多项云母行业质量检测标准的修订工作。2019年2月，公司云母绝缘材料产品质量监督检测中心成功通过中国合格评定国家认可委员会实验室认证，并获得 CNAS 实验室认可证书。公司凭借深厚的技术积累和丰富的应用经验，形成了一系列自主知识产权，截至报告期末，公司共取得各类授权专利共 150 项，其中发明专利 26 项。公司万米耐火云母带、绝缘云母纸、耐高温云母板等多个产品技术居于国内领先、国际一流的水平。2021 年 11 月，公司获得工信部、中国工业经济联合会联合颁发的制造业单项冠军示范企业证书，是我国云母绝缘材料行业的领导者，全球云母绝缘材料行业龙头企业之一。

**附表 前十大股东：**

股东名称	占总股本比例(%)
湖北众晖实业有限公司	53.1900
潘渡江	7.8800
潘协保	6.4400
陈珊珊	5.5500
通城县裕昇咨询管理中心(有限合伙)	5.0000
潘美芳	4.8900
邓炳南	4.8900
李鲸波	4.8300
潘云芳	3.7600
方丁甫	1.7900
合计	98.2200

## 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>927</b>	<b>1094</b>	<b>1298</b>	<b>1631</b>
每股收益	0.89	1.09	1.35	1.68	营业成本	614	721	856	1079
每股净资产	6.78	10.12	11.47	13.15	毛利率%	33.8%	34.1%	34.0%	33.8%
每股经营现金流	0.91	1.08	1.40	1.45	营业税金及附加	9	11	13	16
每股股利	0.27	0.00	0.00	0.00	营业税金率%	1.0%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	28	33	39	48
P/E	27.95	22.94	18.46	14.86	营业费用率%	3.0%	3.0%	3.0%	3.0%
P/B	3.69	2.47	2.18	1.90	管理费用	53	63	74	93
P/S	3.75	4.24	3.57	2.84	管理费用率%	5.7%	5.7%	5.7%	5.7%
EV/EBITDA	-0.42	12.88	10.67	8.41	EBIT	193	232	275	344
股息率%	1.1%	0.0%	0.0%	0.0%	财务费用	-1	-2	-16	-17
<b>盈利能力指标 (%)</b>					财务费用率%	-0.2%	-0.2%	-1.2%	-1.1%
毛利率	33.8%	34.1%	34.0%	33.8%	资产减值损失	-1	0	0	0
净利润率	17.9%	18.5%	19.3%	19.1%	投资收益	0	0	1	1
净资产收益率	17.6%	10.8%	11.8%	12.8%	<b>营业利润</b>	<b>195</b>	<b>237</b>	<b>293</b>	<b>364</b>
资产回报率	12.8%	9.0%	9.9%	10.8%	营业外收支	-3	-3	-2	-3
投资回报率	16.3%	10.3%	10.8%	11.8%	<b>利润总额</b>	<b>192</b>	<b>234</b>	<b>291</b>	<b>361</b>
<b>盈利增长 (%)</b>					EBITDA	246	299	355	434
营业收入增长率	10.1%	18.0%	18.6%	25.7%	所得税	26	32	40	49
EBIT 增长率	32.4%	20.1%	18.6%	25.1%	有效所得税率%	13.7%	13.7%	13.7%	13.7%
净利润增长率	25.4%	21.8%	24.3%	24.2%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>166</b>	<b>202</b>	<b>251</b>	<b>312</b>
资产负债率	27.5%	16.6%	15.8%	15.4%					
流动比率	3.20	6.11	6.05	6.13	<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	2.24	5.11	4.99	4.99	货币资金	181	862	920	1046
现金比率	0.83	3.59	3.42	3.31	应收账款及应收票据	282	334	386	485
<b>经营效率指标</b>					存货	174	210	246	310
应收账款周转天数	61.37	61.36	59.90	58.36	其它流动资产	59	61	77	97
存货周转天数	101.09	95.87	95.83	92.68	流动资产合计	695	1468	1628	1938
总资产周转率	0.72	0.62	0.54	0.60	长期股权投资	0	0	0	0
固定资产周转率	2.23	2.44	2.45	2.74	固定资产	407	489	571	620
					在建工程	90	174	194	177
					无形资产	72	85	99	113
					非流动资产合计	604	783	898	943
<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>1300</b>	<b>2251</b>	<b>2527</b>	<b>2882</b>
净利润	166	202	251	312	短期借款	8	8	8	8
少数股东损益	0	0	0	0	应付票据及应付账款	59	70	83	105
非现金支出	56	67	80	91	预收账款	0	0	0	0
非经营收益	0	0	3	2	其它流动负债	150	162	177	203
营运资金变动	-96	-68	-74	-136	流动负债合计	217	240	269	316
<b>经营活动现金流</b>	<b>127</b>	<b>200</b>	<b>259</b>	<b>268</b>	长期借款	60	53	46	40
资产	-63	-248	-198	-138	其它长期负债	80	81	84	87
投资	0	0	0	0	非流动负债合计	140	134	130	126
其他	7	2	1	1	<b>负债总计</b>	<b>357</b>	<b>374</b>	<b>399</b>	<b>442</b>
<b>投资活动现金流</b>	<b>-56</b>	<b>-246</b>	<b>-197</b>	<b>-137</b>	实收资本	139	186	186	186
债权募资	-79	-3	-4	-4	归属于母公司所有者权益	943	1877	2128	2439
股权募资	0	728	0	0	少数股东权益	0	0	0	0
其他	-48	1	-1	-1	<b>负债和所有者权益合计</b>	<b>1300</b>	<b>2251</b>	<b>2527</b>	<b>2882</b>
<b>融资活动现金流</b>	<b>-127</b>	<b>725</b>	<b>-5</b>	<b>-5</b>					
<b>现金净流量</b>	<b>-55</b>	<b>682</b>	<b>57</b>	<b>127</b>					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 11 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:**

The company is a leader in the global mica insulation materials industry, specializing in R&D, production, and sales of mica insulation, fiberglass cloth, and new energy insulation materials. Products include mica paper, fire-resistant mica tape, high-temperature mica board, fiberglass cloth, and new energy insulation materials for power battery modules and energy storage systems. Widely used in cables, household appliances, NEVs, energy storage, PV, and rail transit. Profit growth is steady. From 2021 to Q3 2024, total revenue was 877 million, 842 million, 927 million, and 777 million RMB, with YoY changes of 30.84%, -3.93%, 10.07%, and 14.75%. Net profit after non-recurring items was 121 million, 125 million, 160 million, and 153 million RMB, with YoY growth of 377.17%, 2.97%, 28.52%, and 28.64%. Overseas revenue increased, reaching 139 million RMB in H1 2024, up 34.63% YoY, with a GPM of 52.65%. Mica market is expanding, with new energy business showing economic benefits. According to Sullivan, the global mica market is expected to grow at a CAGR of 18.00% to 41.81 billion RMB by 2027. The company is expanding its new energy business, with H1 2024 revenue of 133.48 million RMB, up 204.09% YoY. New production bases in Wuhan and Malaysia will enhance delivery capacity. The company focuses on technological innovation and product iteration, with R&D investment of 23.97 million RMB in H1 2024, 4.88% of revenue. New products like coated mica tape and ceramic mica tape have achieved large-scale sales. Profit forecast: Net profit attributable to shareholders for 2024-2026 is expected to be 202 million, 251 million, and 312 million RMB, with EPS of 1.09, 1.35, and 1.68 RMB/share. A 27x PE valuation for 2024 gives a target price of 29.43 RMB, with an "Outperform" rating.

**Risk Warning:** Intensified market competition; raw material supply and price fluctuations.

## 附录 APPENDIX

### 重要信息披露

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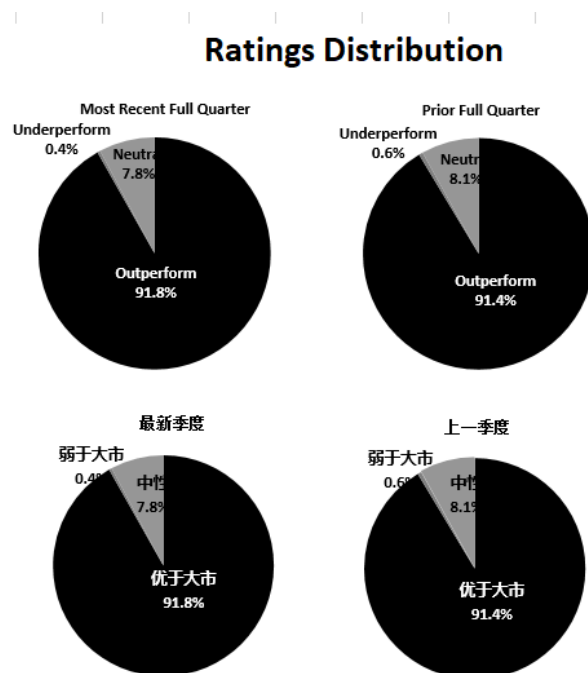
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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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.

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\*Percentage of investment banking clients in each rating category.

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