

泛亚微透 Pan Asian Microvent Tech (Jiangsu) (688386 CH)

ePTFE 材料领先企业，加速推进国产替代

The leading enterprise in ePTFE, accelerating the promotion of domestic substitution

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是中国 ePTFE 材料领先企业，当前已实现了 TRT 膜的国产化替代。**泛亚微透成立于 1995 年 11 月，于 2021 年 7 月在上交所科创板上市。公司主要从事 ePTFE 微透产品、CMD 及气体管理产品、SiO₂气凝胶产品和高性能线束产品的研发、生产与销售，覆盖汽车、新能源、消费电子、航空航天等利基市场。按 2024 年营业收入计算，公司主营产品中 ePTFE 微透产品占比 31.57%，为公司第一增长曲线；CMD 及气体管理产品构成第二增长曲线，已被多家新能源汽车厂和车灯厂采用；气凝胶产品用于飞机等关键场景，逐步构建第三增长曲线；此外，公司的 TRT 膜经在航空航天线缆领域填补国内空白，可替代进口产品公司。公司总部位于江苏常州，掌握 ePTFE 膜制造、改性和复合等全产业链技术，并拥有多项国内外专利。公司主要客户包括上汽通用、上汽大众、长城汽车、星宇车灯、燎旺车灯等国内外车企与零部件厂商。
- **公司营收利润持续上涨。**公司 2022-2024 营业收入分别为 3.64、4.11、5.15 亿元，分别同比+15.11%、+12.64%、+25.39%；归母净利润分别为 0.31、0.87、0.99 亿元，分别同比-52.79%、+176.08%、+14.58%；公司 2024 年营业收入及利润上升主要得益于产品多元化拓展、核心技术持续研发、客户结构优化以及智能制造与降本增效措施的推进。
- **公司受益于高性能复合材料的国产替代趋势和利基市场拓展。**随着新能源汽车、航空航天、消费电子等高端制造产业快速发展，对微结构功能材料的需求持续增长，公司依托 ePTFE 和气凝胶两大核心技术平台，深入布局高毛利、高壁垒的应用场景。1) CMD 及气体管理产品打破外资垄断，已被多家车灯厂和电池厂采用，作为电池包内部安全模块解决冷凝、腐蚀等问题，业务高速增长，成为公司第二增长曲线。2) SiO₂气凝胶复合材料解决传统气凝胶易碎、掉粉难题，2024 年已应用于飞机飞行试验，并通过收购大音希声拓展至舰船领域，有望在高温绝缘、新能源等场景持续放量。3) 公司掌握 ePTFE 膜全产业链制造工艺，产品具备技术和成本双重优势，客户覆盖上汽通用、上汽大众、星宇车灯等头部企业，未来将借助国产替代趋势，进一步拓展至医疗、消费电子等新领域。4) 公司提出“产品多元、市场利基”战略，推进智能制造与自动化改造，提升产能与一致性，夯实长期成长基础。
- **公司积极布局高性能材料多元应用场景。**根据公司年报，公司围绕 ePTFE 膜与气凝胶两大核心技术平台，持续推动材料复合与产业化应用，拓展多个高附加值细分领域。在汽车领域，公司 CMD 产品和微透组件广泛应用于车灯与电池包冷凝管理系统，获得头部主机厂与车灯厂采用，形成稳定收入来源。在医疗领域，公司聚焦 ePTFE 膜在生物医疗方向的应用，积极与客户合作推进国产替代，相关膜材正在进入验证阶段。在航空航天领域，公司气凝胶复合产品已成功应用于飞机飞行试验，并通过子公司大音希声向舰船等特殊装备领域拓展。此外，公司提出“产品多元、市场利基”战略，持续加大新材料技术的研发投入，以形成多条增长曲线。
- **风险提示：**原材料及产品价格大幅波动、宏观经济下行。

APPENDIX 1

Summary

The company is a leading ePTFE material company in China, and has currently achieved the localised substitution of TRT film. Founded in November 1995, Pan Asia Microtransmission was listed in July 2021 on the Science and Technology Board of the Stock Exchange. The company is mainly engaged in the R&D, production and sales of ePTFE microtransparent products, CMD and gas management products, SiO₂ aerogel products and high-performance wiring harness products, covering niche markets such as automotive, new energy, consumer electronics, aerospace and so on. Calculated by 2024 revenue, the company's main products ePTFE micro-permeable products accounted for 31.57%, the company's first growth curve; CMD and gas management products constitute the second growth curve, has been adopted by a number of new energy battery factory and lamp factory; aerogel products used in key scenarios, such as aircraft, and gradually build the third growth curve. In addition, the company's TRT film in the field of aerospace cable to fill the gaps in the country, can replace the imported products company. Headquartered in Changzhou, Jiangsu Province, the company has mastered the whole industrial chain technology of ePTFE film manufacturing, modification and compounding, and owns a number of domestic and foreign patents. The company's main customers include SAIC-GM, SAIC-Volkswagen, Great Wall Motors, Xingyu Auto Lamps, Liaowang Auto Lamps and other domestic and foreign automobile enterprises and parts manufacturers.

The company's revenue and profit continue to rise. The company's 2022-2024 revenue was 364, 411, 515 million yuan, respectively, +15.11%, +12.64%, +25.39% year-on-year; NPATs was 0.31, 0.87, 0.99 billion yuan, respectively, year-on-year-52.79%, +176.08%, +14.58%; the rise of company's 2024 operating revenue and profits is mainly attributable to the expansion of product diversification, the continuous research and development of core technologies, the optimisation of customer structure and the promotion of intelligent manufacturing and cost reduction and efficiency measures.

The company benefits from the trend of domestic substitution and niche market expansion of high-performance composite materials. With the rapid development of new energy vehicles, aerospace, consumer electronics and other high-end manufacturing industries, the demand for microstructured functional materials continues to grow; the company relies on two core technology platforms, ePTFE and aerogel, in-depth layout of high gross profit, high barrier application scenarios. 1) CMD and gas management products to break the monopoly of foreign capital, has been adopted by a number of headlight factories and battery factories as a battery pack internal security module to solve the Condensation, corrosion and other issues, the business is growing at a high rate, becoming the company's second growth curve. 2) SiO₂ aerogel composite materials to solve the traditional aerogel fragile, powder problem has been applied to aircraft flight test in 2024, and through the acquisition of the big sound to expand to the field of ships, is expected to continue to release the volume of the scene in the high-temperature insulation, new energy and so on. 3) The company mastered the whole industrial chain of manufacturing process of ePTFE film, product with the double advantages of technology and cost, customers covering SAIC-GM, SAIC-Volkswagen, Starlight and other head enterprises. The company will take advantage of the trend of domestic substitution, and will further expand to the medical, consumer electronics and other new areas in the future. 4) The company puts forward the strategy of "product diversification, market niche", and pushes forward the transformation of intelligent manufacturing and automation, to improve production capacity and consistency, to strengthen the basis of long-term growth.

Risks: Significant fluctuations in raw material and product prices, macroeconomic downturn.

附录 APPENDIX

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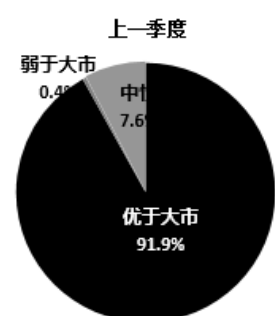
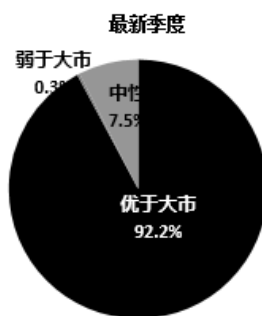
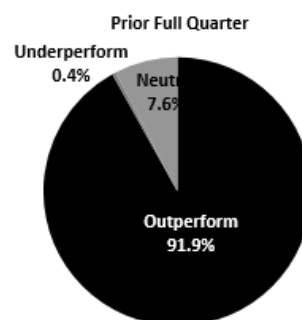
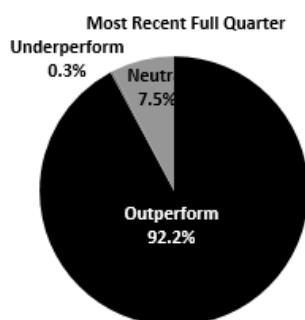
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评级分布 Rating Distribution



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|-------------|-------|------------|------|
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| 投资银行客户* | 3.3% | 3.5% | 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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|------------------------------|------------|-------------------|--------------|
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| IB clients* | 3.3% | 3.5% | 0.0% |

*Percentage of investment banking clients in each rating category.

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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.

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