

## 平安电工 Pamica Technology (001359.SZ)

### 云母耐温绝缘材料龙头，高端赛道稳步扩容

Leading mica high-temperature insulation material company & Steadily expanding in the high-end market

#### 最新动态

- 25年归母净利润同比增长11.10%。26Q1，公司营业收入为3.13亿元，同比增长20.61%；归母净利润为5525.74万元，同比增长5.51%，扣非净利润为5458.33万元，同比增长5.90%。2025年，公司营业收入为11.89亿元，同比增加12.52%；归母净利润为2.42亿元，同比增长11.10%；扣非净利润为2.24亿元，同比增长9.71%。

#### 动向解读

- 公司是全球电力电工电热云母耐温绝缘材料龙头企业。公司具有稳定的云母原料供应来源，产品覆盖全产业链，从绝缘云母纸、玻璃纤维布及制品，到耐火云母带、耐高温云母板、电热异型制品、硅晶发热膜和新能源安全防护复合零部件等。通过全产业链一体化布局，公司具备较强的全面配套供应能力、研发迭代协同能力以及成本竞争优势。
- 项目建设为公司发展奠定基础。1) 平安电工武汉生产基地建设项目达到预定可使用状态日期为2026年12月31日；2) 湖北平安电工科技股份公司通城生产基地建设项目达到预定可使用状态日期为2026年12月31日；3) 新材料研发中心项目达到预定可使用状态日期为2026年12月31日；4) 生产基地智能化升级改造项目达到预定可使用状态日期为2026年12月31日。

#### 策略建议

- 盈利预测。我们预计公司2026-2028年归母净利润分别为2.90、3.46、4.07亿元。参考同行业公司，我们给予公司2026年70倍PE，对应目标价109.20元，给予“买入”评级。

#### 主要财务数据及预测

财务摘要(百万元)	2025	2026E	2027E	2028E
营业总收入	1,189	1,438	1,832	2,470
(+/-)%	12.5%	20.9%	27.4%	34.8%
净利润(归母)	242	290	346	407
(+/-)%	11.1%	20.0%	19.2%	17.6%
每股净收益(元)	1.30	1.56	1.86	2.19
净资产收益率(%)	12.0%	12.6%	13.1%	13.3%
市盈率	66.80	55.65	46.68	39.69

资料来源：公司年报（2025），OpenDelP研究所；

可比上市公司估值比较								
股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			24A	25A	26E	24A	25A	26E
603119.SH	浙江荣泰	82.51	0.63	0.93	1.77	131	89	47
601208.SH	东材科技	39.14	0.63	0.77	1.14	62	51	34
平均						<b>97</b>	<b>70</b>	<b>40</b>

资料来源: OpenDeIP, 股价为 2026 年 4 月 30 日收盘价。

### 风险提示

- 市场竞争加剧、原材料供应及价格波动。

**财务报表分析和预测 (单位: 百万元)**

<b>资产负债表</b>				<b>利润表</b>					
	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>		<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
货币资金	404	595	797	968	营业总收入	<b>1,189</b>	<b>1,438</b>	<b>1,832</b>	<b>2,470</b>
交易性金融资产	159	159	159	159	营业成本	768	927	1,190	1,615
应收账款及票据	373	451	574	775	税金及附加	11	13	17	22
存货	325	393	504	684	销售费用	28	34	43	64
其他流动资产	370	386	413	457	管理费用	80	97	119	173
<b>流动资产合计</b>	<b>1,631</b>	<b>1,984</b>	<b>2,448</b>	<b>3,043</b>	研发费用	50	60	84	148
长期投资	0	0	0	0	EBIT	<b>267</b>	<b>339</b>	<b>404</b>	<b>475</b>
固定资产	612	652	686	710	其他收益	18	22	10	7
在建工程	102	121	135	144	公允价值变动收益	0	0	0	0
无形资产及商誉	70	70	70	70	投资收益	11	13	17	23
其他非流动资产	51	59	58	58	财务费用	-7	-2	-3	-4
<b>非流动资产合计</b>	<b>835</b>	<b>903</b>	<b>949</b>	<b>982</b>	减值损失	-3	0	0	0
<b>总资产</b>	<b>2,466</b>	<b>2,887</b>	<b>3,397</b>	<b>4,025</b>	资产处置损益	0	0	0	0
短期借款	37	57	77	97	营业利润	<b>285</b>	<b>344</b>	<b>409</b>	<b>481</b>
应付账款及票据	192	232	297	403	营业外收支	-2	-2	-2	-2
一年内到期的非流动负债	4	4	4	4	所得税	41	51	61	72
其他流动负债	147	164	192	237	净利润	<b>242</b>	<b>290</b>	<b>346</b>	<b>407</b>
<b>流动负债合计</b>	<b>380</b>	<b>457</b>	<b>570</b>	<b>742</b>	少数股东损益	0	0	0	0
长期借款	0	50	100	150	归属母公司净利润	<b>242</b>	<b>290</b>	<b>346</b>	<b>407</b>
应付债券	0	0	0	0					
租赁负债	1	1	1	1	<b>主要财务比率</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
其他非流动负债	72	82	82	82	ROE(摊薄,%)	12.0%	12.6%	13.1%	13.3%
<b>非流动负债合计</b>	<b>73</b>	<b>134</b>	<b>184</b>	<b>234</b>	ROA(%)	10.4%	10.8%	11.0%	11.0%
<b>总负债</b>	<b>453</b>	<b>590</b>	<b>754</b>	<b>975</b>	ROIC(%)	11.1%	12.0%	12.2%	12.2%
实收资本(或股本)	186	186	186	186	销售毛利率(%)	35.4%	35.5%	35.0%	34.6%
其他归母股东权益	1,827	2,112	2,457	2,864	EBIT Margin(%)	22.5%	23.6%	22.1%	19.2%
<b>归属母公司股东权益</b>	<b>2,012</b>	<b>2,297</b>	<b>2,643</b>	<b>3,049</b>	销售净利率(%)	20.3%	20.2%	18.9%	16.5%
少数股东权益	0	0	0	0	资产负债率(%)	18.4%	20.4%	22.2%	24.2%
<b>股东权益合计</b>	<b>2,012</b>	<b>2,297</b>	<b>2,643</b>	<b>3,049</b>	存货周转率(次)	2.4	2.6	2.7	2.7
<b>总负债及总权益</b>	<b>2,466</b>	<b>2,887</b>	<b>3,397</b>	<b>4,025</b>	应收账款周转率(次)	4.6	4.9	5.0	5.2
					总资产周转率(次)	0.5	0.5	0.6	0.7
<b>现金流量表</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	净利润现金含量	0.6	1.0	0.8	0.6
经营活动现金流	156	280	272	237	资本支出/收入	14.1%	10.8%	8.4%	6.3%
投资活动现金流	-469	-150	-138	-132	EV/EBITDA	38.21	35.92	30.43	26.00
筹资活动现金流	41	67	67	66	P/E(现价&最新股本摊薄)	66.80	55.65	46.68	39.69
汇率变动影响及其他	-1	-5	0	0	P/B(现价)	8.02	7.03	6.11	5.29
现金净增加额	-273	192	202	171	P/S(现价)	13.57	11.23	8.81	6.54
折旧与摊销	68	97	106	119	EPS-最新股本摊薄(元)	1.30	1.56	1.86	2.19
营运资本变动	-146	-105	-168	-273	DPS-最新股本摊薄(元)	0.00	0.00	0.00	0.00
资本性支出	-167	-155	-155	-155	股息率(现价,%)	0.0%	0.0%	0.0%	0.0%

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 30 日; (2) 以上各表均为简表  
资料来源: OpenDelP 研究所

## 分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司。环球富盛理财有限公司是一家香港的持牌券商机构，2014 年。

该分析师曾在 wind 发布报告超过 700 篇，对 A 股化工标的的全面覆盖，覆盖港股化工标的包括：

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微信：zhuangcharles

邮箱：charles.zhuang@gpf.com.hk

电话：(852) 97487114; (86) 18801353537



## COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

## SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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