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正新橡膠工業股份有限公司

CHENG SHIN RUBBER IND. CO. LTD.

法人說明會

Investor Conference



免責聲明

Safe Harbor Notice

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This presentation is based on the information obtained from various sources which the Company believes to be reliable. But at some point in the future, there are a variety of factors which could cause actual results to differ materially from those statements. Therefore, please refer to the information on MOPS website as the main basis if any adjustment has been made.

(<http://mops.twse.com.tw>)

與會人員

Participants

■ **李宏格 副總經理**
Mr. Lee, Hung-Ko / Vice President

■ **羅永勵 副總經理**
Mr. Lo, Yung Li / Vice President



公司簡介

Company Introduction

公司簡介

Company Introduction

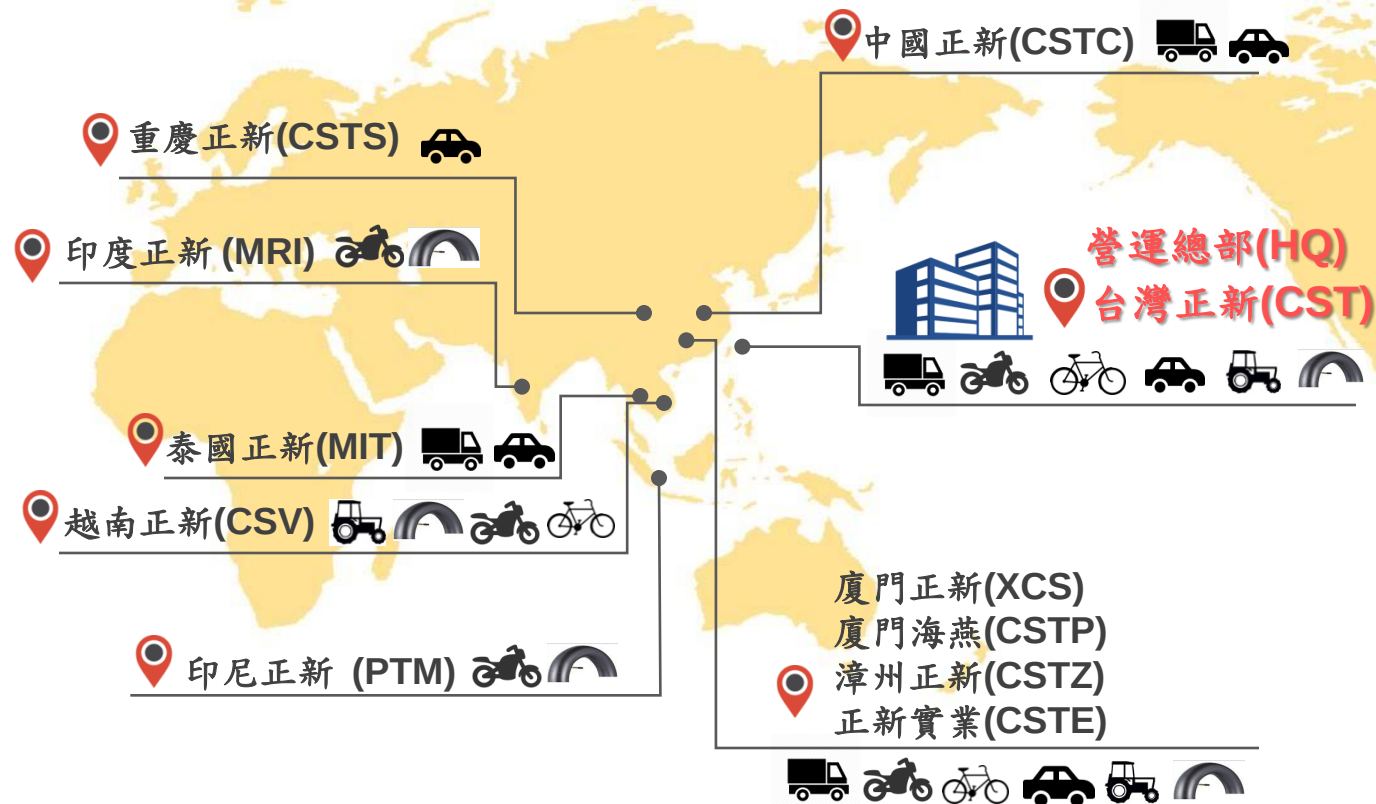
正新橡膠工業股份有限公司 (Cheng Shin Rubber Ind. Co. Ltd.)

創立日期 (Foundation)	1967年1月 (Jan., 1967)
上市日期 (IPO)	1987年12月 (Dec., 1987)
董事長 (Chairman)	陳榮華 (Yun Hwa, Chen)
營運總部 (Headquarter)	台灣彰化 (Chunghwa, Taiwan)
資本額 (Capital)	新台幣324.14億元 (NT\$32.414 billion)
員工人數 (Number of employees)	台灣 5,977 人； 集團 28,557 人 (5,977 (Taiwan) ; 28,557 (Global))



全球生產基地

Production Plants



11座

輪胎製造工廠

(11 Production Plants)



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集團生產配置

Production Configuration

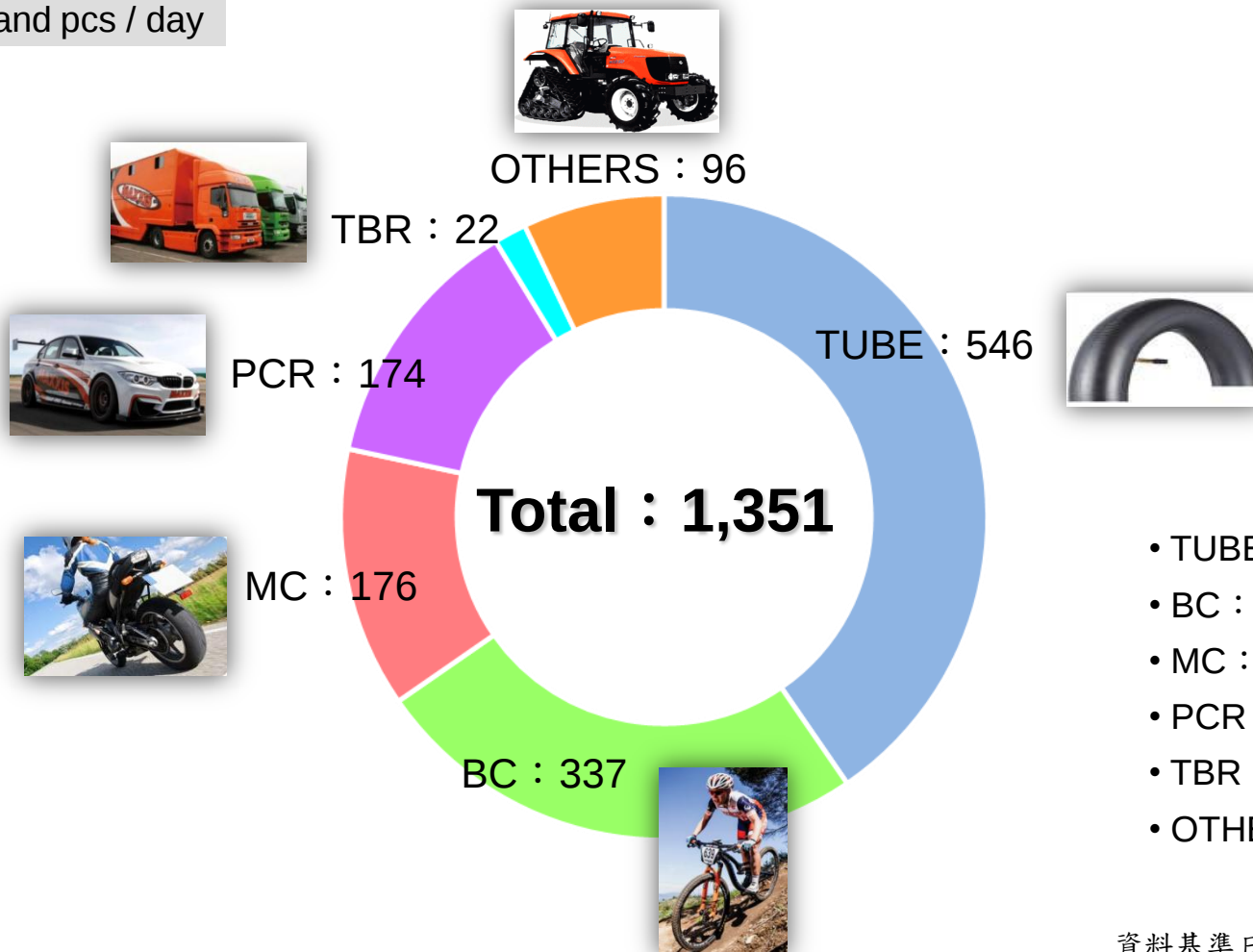
	台灣 正新 (CST)	廈門 正新 (XCS)	中國 正新 (CSTC)	廈門 海燕 (CSTP)	正新 實業 (CSTE)	正新 重慶 (CSTS)	漳州 正新 (CSTZ)	泰國 正新 (MIT)	越南 正新 (CSV)	印度 正新 (MRI)	印尼 正新 (PTM)
輻射層汽車外胎 (PCR) 	◎	◎	◎			◎		◎			
輻射層卡車外胎 (TBR) 	◎		◎	◎				◎			
機車外胎 (MC) 	◎	◎					◎		◎	◎	◎
自行車外胎 (BC) 	◎	◎					◎		◎		
內胎 (TUBE) 	◎				◎				◎	◎	◎
其他 (OTHERS) 	◎	◎					◎		◎		

資料基準日 (Base Date) : 2020-09-30

集團設備產能

Production Capacity

單位：千條 / 日
Unit : thousand pcs / day



資料基準日 (Base Date) : 2020-09-30

全球Top10輪胎廠營收

Revenues of Global Top 10 Tire Makers

Tire Business Special Feature

2020 Global Tire Company Rankings

Based on 2019 results. Includes subsidiaries.

(Figures in millions of dollars, translated at average annual currency exchange rates)

35th
GlobalTireReport

2019 Rank	Company		Tire Sales
10	Zhongce Rubber Group Co. Ltd.		3,585.0
9	Maxxis International / Cheng Shin Rubber		3,908.1
8	Yokohama Rubber Co. Ltd.		4,810.0
7	Hankook Tire Co. Ltd.		5,725.0
6	Pirelli & C. S.p.A.		5,935.0
5	Sumitomo Rubber Industries Ltd.		7,060.0
4	Continental A.G.		11,275.0
3	Goodyear Tire & Rubber Co.		13,690.0
2	Bridgestone Corp.		24,325.0
1	Group Michelin		25,000.0

單位：美金百萬元(Unit：USD million)

August 31, 2020, TIRE BUSINESS



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榮獲BENZ奔馳汽車優秀供應商大獎

Maxxis Awards

優秀供應商!!



榮獲FORD福特年度永續供應商大獎

Maxxis Awards

年度永續供應商!!



+



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榮獲GM通用汽車優秀供應商大獎

Maxxis Awards

優秀供應商!!



贊助MLB洋基隊

Sponsor MLB New York Yankees

連續贊助15年!!
2021年再次攜手MLB洋基隊!!





營運成果

Operating Results

營運成果摘要(單季)

Quarterly Operating Results

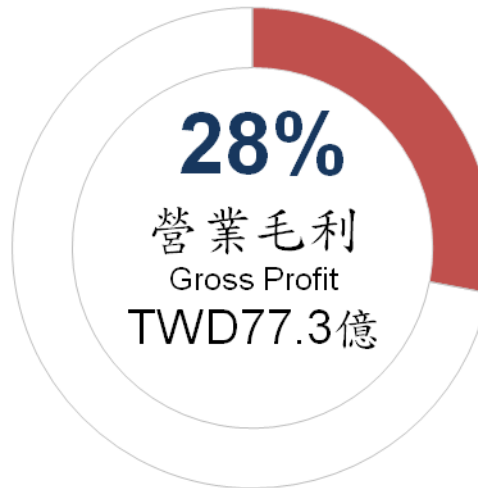
單位：新台幣億元
Unit : NT\$ 100 million

2020年Q3



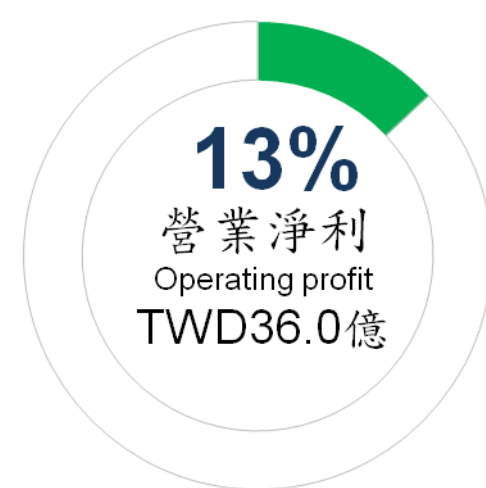
↑ 營收
成長**26.8%**

2020年Q3



↑ 營業毛利
成長**51%**

2020年Q3



↑ 營業淨利
成長**148.3%**

合併綜合損益表摘要(單季)

Quarterly Statements of Comprehensive Income Overview (Consolidated)

單位：新台幣百萬元 Unit : NT\$ million	2020Q3 金額(Amount)	%	2019Q3 金額(Amount)	%
營業收入(Net revenue)	27,927	100	27,632	100
營業成本(Cost of good sold)	(20,197)	(72)	(21,779)	(79)
營業毛利(Gross profit)	7,730	28	5,853	21
營業費用(Operating expenses)	(4,129)	(15)	(4,363)	(16)
營業淨利(Operating profit)	3,601	13	1,490	5
營業外淨支出 (Non-operating gains & losses)	(196)	(1)	(611)	(2)
稅前淨利(Income before tax)	3,405	12	879	3
本期淨利(Net Income)	2,545	9	298	1
稅後每股盈餘(元) (EPS ; NT\$)	0.78		0.09	

EPS 成長近8倍！！

資料來源：正新橡膠合併財報

Source : CSTG Financial Report



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合併資產負債表摘要

Balance Sheet Overview (Consolidated)

單位：新台幣百萬元 Unit：NT\$ million	2020/09/30 金額(Amount)	%	2020/06/30 金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	22,668	15	25,659	17
存貨 (Inventories)	14,240	9	15,814	10
不動產、廠房及設備 (Net property, plant and equipment)	89,705	60	90,565	59
資產總額 (Total assets)	149,793	100	153,421	100
流動負債 (Current liabilities)	36,112	24	37,635	24
長期借款&公司債 (Long-term debts & corporate bonds)	32,910	22	37,718	25
股東權益 (Total shareholder's equity)	76,354	51	73,242	48
負債及股東權益總額 (Total liabilities and shareholder's equity)	149,793	100	153,421	100



資料來源：正新橡膠合併財報 (Source：CSTG Financial Report)

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合併現金流量表摘要

Statement of Cash Flow Overview (Consolidated)

單位：新台幣百萬元 Unit : NT\$ million	2020/1/1~9/30 金額(Amount)	2020/1/1~6/30 金額(Amount)
合併稅前淨利 (Net income before tax)	4,262	857
營業活動之現金流入 (CASH FLOWS FORM OPERATING ACTIVITIES)	15,775	8,145
投資活動之現金流出 (CASH FLOWS FORM INVESTING ACTIVITIES)	(5,108)	(3,164)
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(5,266)	(3,320)
籌資活動之現金流出 (CASH FLOWS FROM FINANCING ACTIVITIES)	(12,742)	(4,084)
借款淨增加(減少) (Increase (decrease) in loans)	(9,321)	(3,986)
本期現金及約當現金增加數 (Increase in cash and cash equivalents)	(2,833)	158
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	22,668	25,659

資料來源：正新橡膠合併財報

Source : CSTG Financial Report

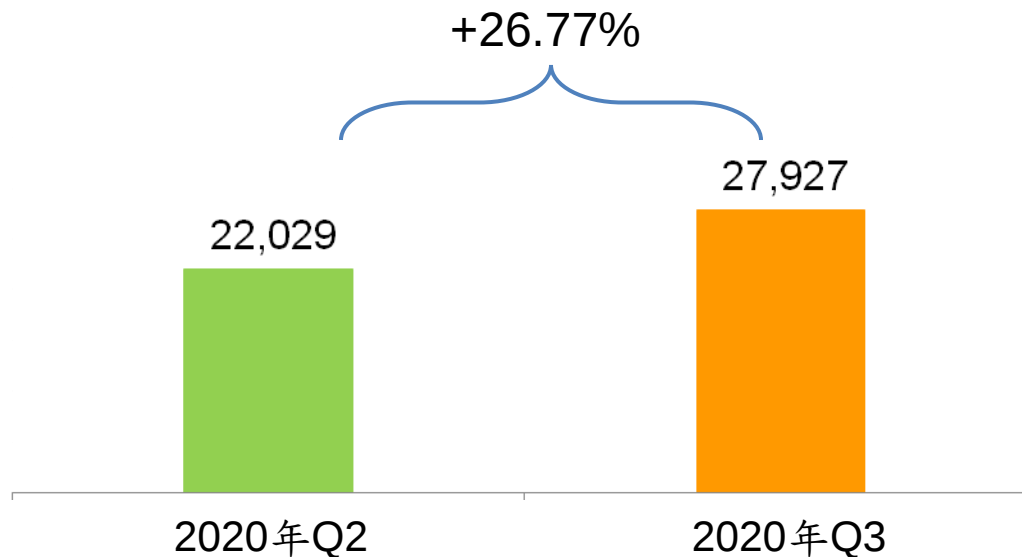


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季度合併營收比較

Quarterly Revenues (Consolidated)

單位：新台幣百萬元
Unit : NT\$ million



【營收差異 +26.77%原因】

(Reasons of revenues increase 12.68%)

同期比較(YoY)：

- 價格與匯率影響：-1.29%
(Price & exchange rate effect : -1.29%)
- 數量影響：+25.75%
(Quantity effect : +25.75%)
- 其他影響：+2.31%
(Other effect : +2.31%)

資料來源：正新橡膠合併財報

Source : CSTG Financial Report

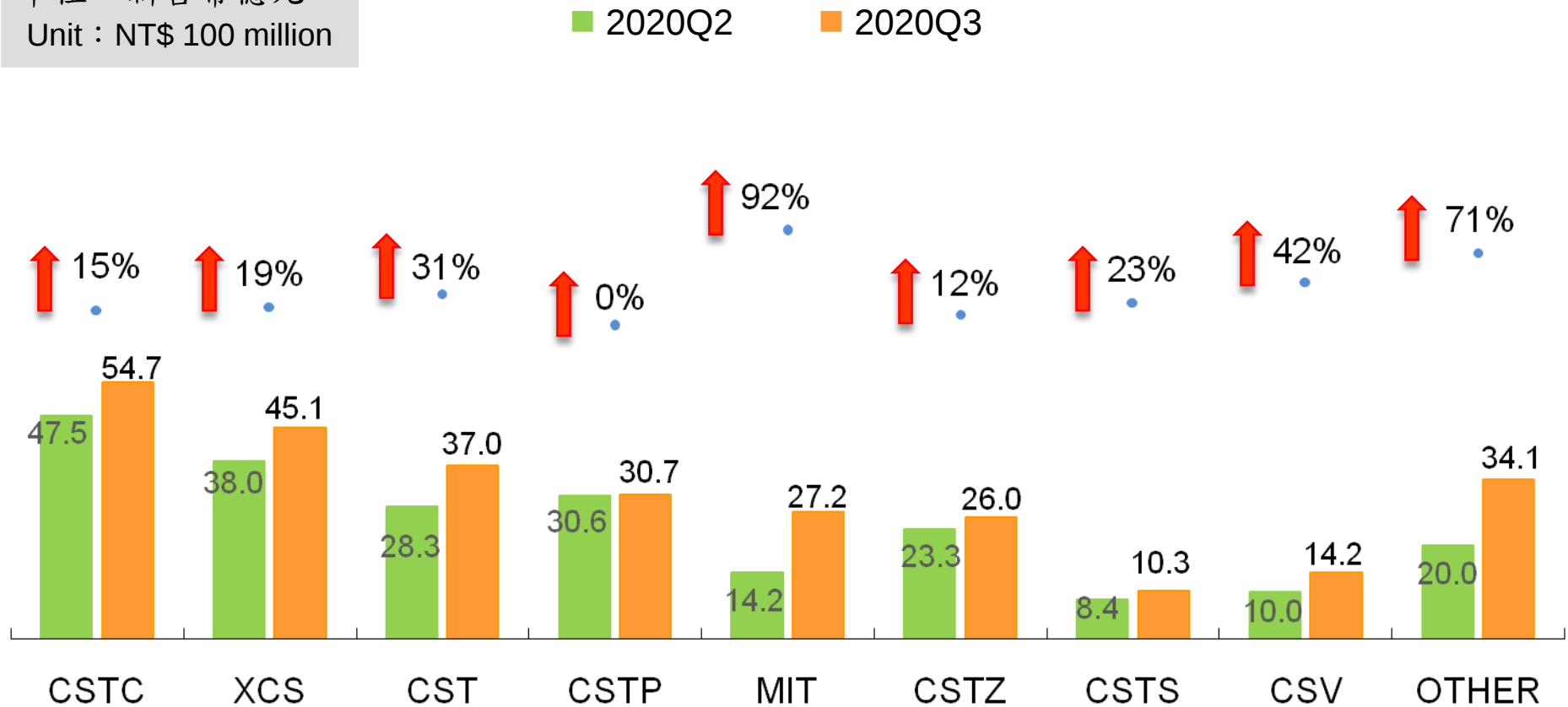


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各廠營收金額季度比較

Quarterly Revenues by Subsidiaries (Consolidated)

單位：新台幣億元
Unit : NT\$ 100 million



資料來源：正新橡膠合併財報

Source : CSTG Financial Report

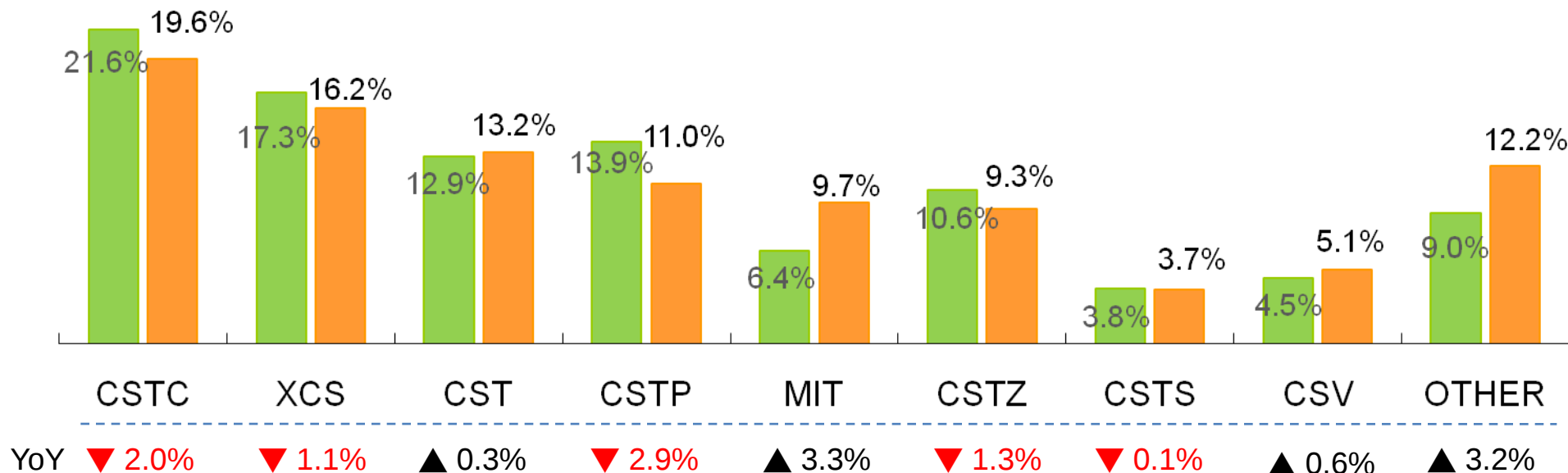


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各廠營收佔比季度比較

Proportion of Subsidiary Quarterly Revenue (Consolidated)

2020Q2 2020Q3



資料來源：正新橡膠合併財報

Source : CSTG Financial Report



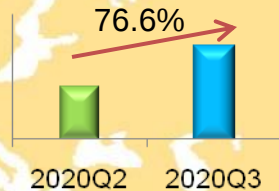
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集團區域銷售季度分析

Quarterly Revenues by Region

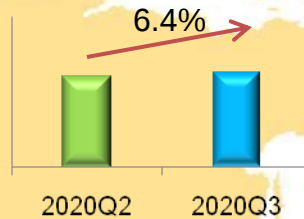
歐洲
(Europe)

7.5% (▲ 2.2%)



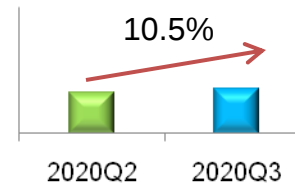
中國大陸
(China)

53.8% (▼ 9.9%)



台灣
(Taiwan)

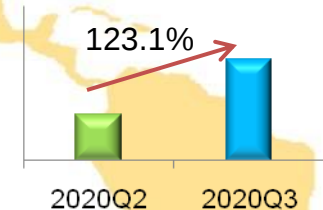
5.9% (▼ 0.8%)



美洲

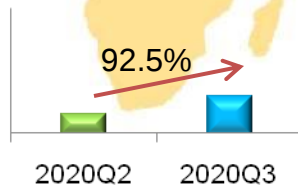
(America)

13.2% (▲ 5.7%)



中東-非洲
(M. East & Africa)

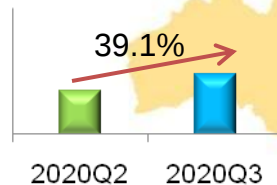
3.8% (▲ 1.3%)



亞太

(Asia Pacific)

15.8% (▲ 1.5%)



資料來源: 正新集團自結報表

Source : CSTG Non-audited Financial Report



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合併產品別銷售金額季度比較

Quarterly Revenues by Products (Consolidated)

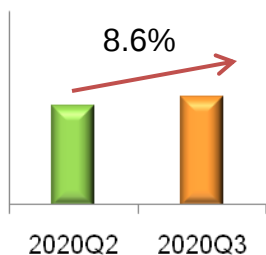
單位：營收金額佔比

Unit : % of sales

TBR



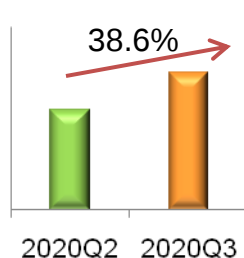
18.8% (▼3.2%)



PCR



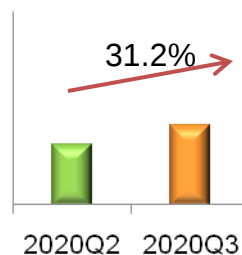
38.2% (▲3.3%)



MC



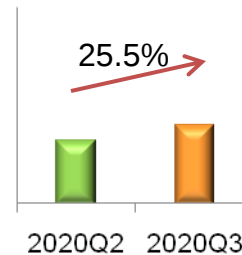
13.8% (▲0.5%)



BC



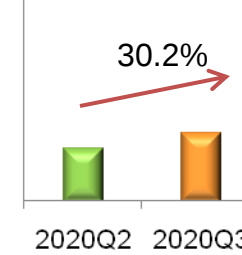
10.8% (▼0.1%)



OTHER



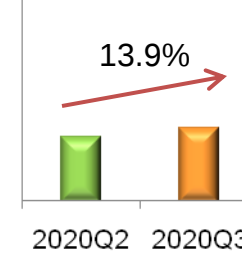
11.2% (▲0.3%)



TUBE



7.2% (▼0.8%)



資料來源：正新集團自結報表

Source : CSTG Non-audited Financial Report

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合併產品別銷售量季度比較

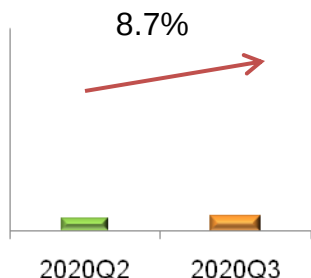
Quarterly Quantities by Products (Consolidated)

單位：百萬條
Unit : million pcs

TBR



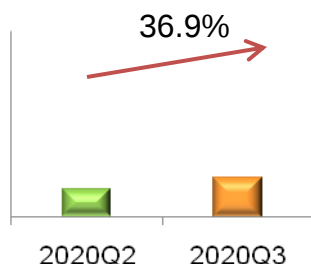
1.3



PCR



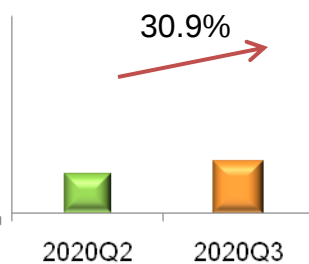
10.2



MC



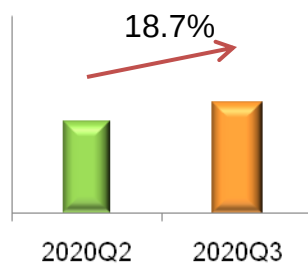
12.8



BC



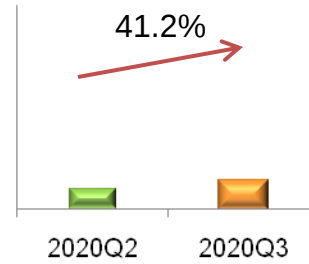
27.6



OTHER



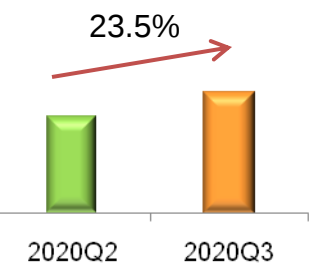
6.7



TUBE



60.5



資料來源：正新集團自結報表
Source : CSTG Non-audited Financial Report
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17吋以上輪胎銷售季度比較

Quarterly Comparison $\geq 17''$ PCR Sales (Consolidated)



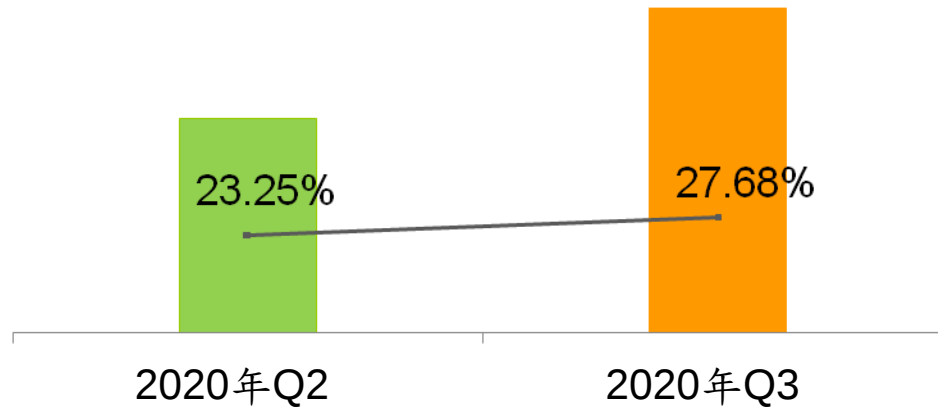
單位：17吋以上PCR銷售金額佔比
Unit: $\geq 17''$ % of PCR sales amount

2020Q3	2020Q2
32.2%	30.2%

佔比1/3 !!

季度合併營業毛利率

Quarterly Gross Profit Rate (Consolidated)



【營業毛利率上升 4.43%原因】
(Reasons of gross profit rate increase 4.43%)

季度比較(QoQ)：

➤ 原料成本率 下降 5.06%
(Material cost rate decline 5.06%)

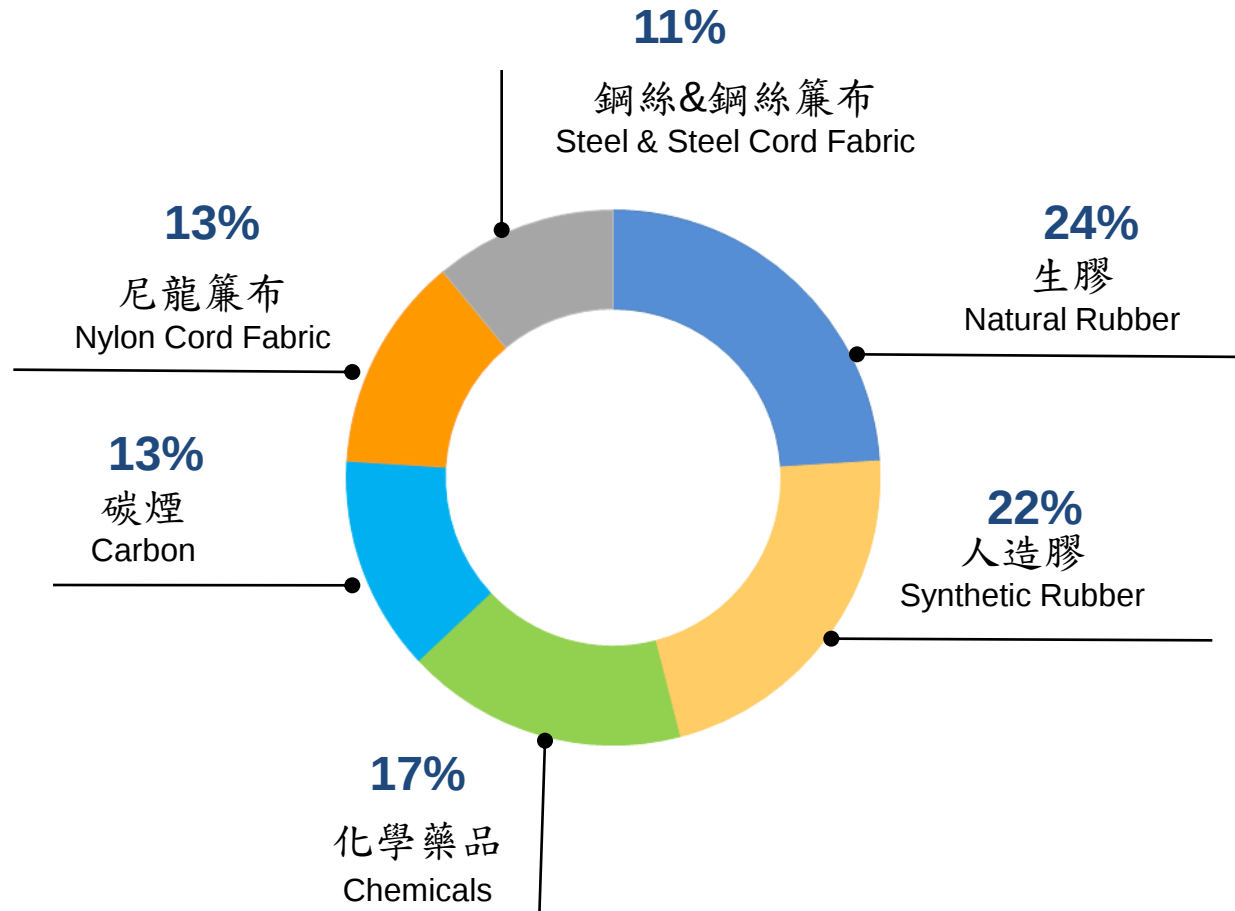
資料來源：正新橡膠合併財報
Source : CSTG Financial Report



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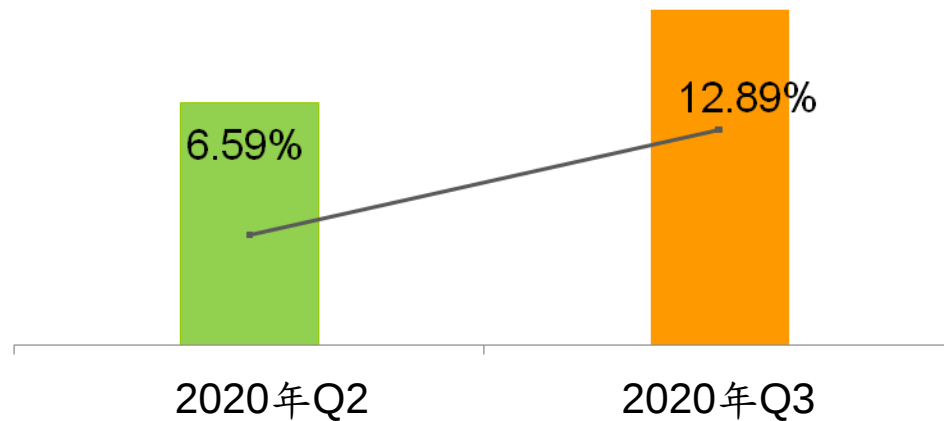
2020年第三季原料成本

Material Cost in 2020Q3



季度合併營業淨利率

Quarterly Operating Income Rate (Consolidated)



【營業淨利率上升 6.3%原因】

(Reasons of operating income rate increase 6.3%)

季度比較(QoQ)：

- 營業費用率影響：下降1.87%
(Operating expense rate effect : decline 1.87%)
- 營業毛利率影響：上升4.43%
(Gross profit rate effect : increase 4.43%)

資料來源：正新橡膠合併財報

Source : CSTG Financial Report

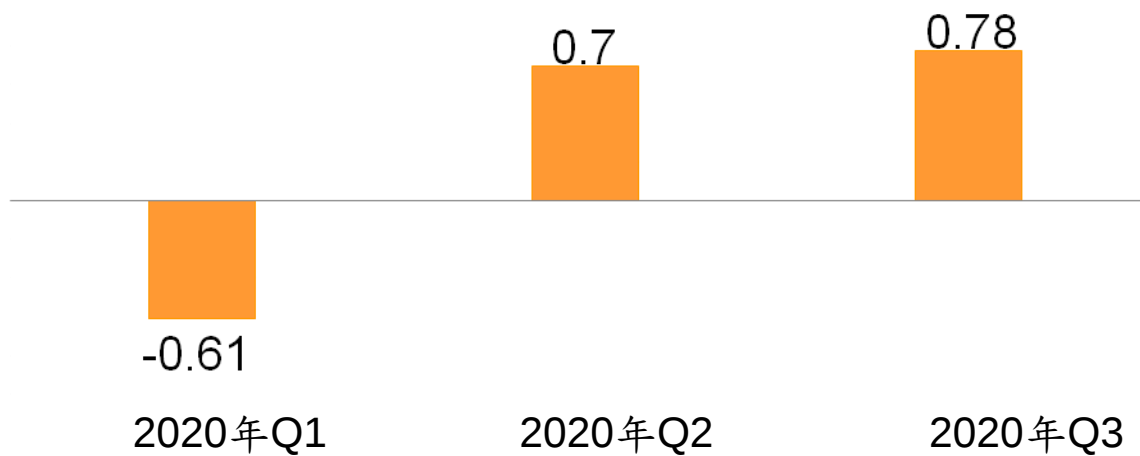


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合併每股淨利

EPS (Consolidated)

單位：新台幣元
Unit：NT\$



資料來源：正新橡膠合併財報
Source：CSTG Financial Report

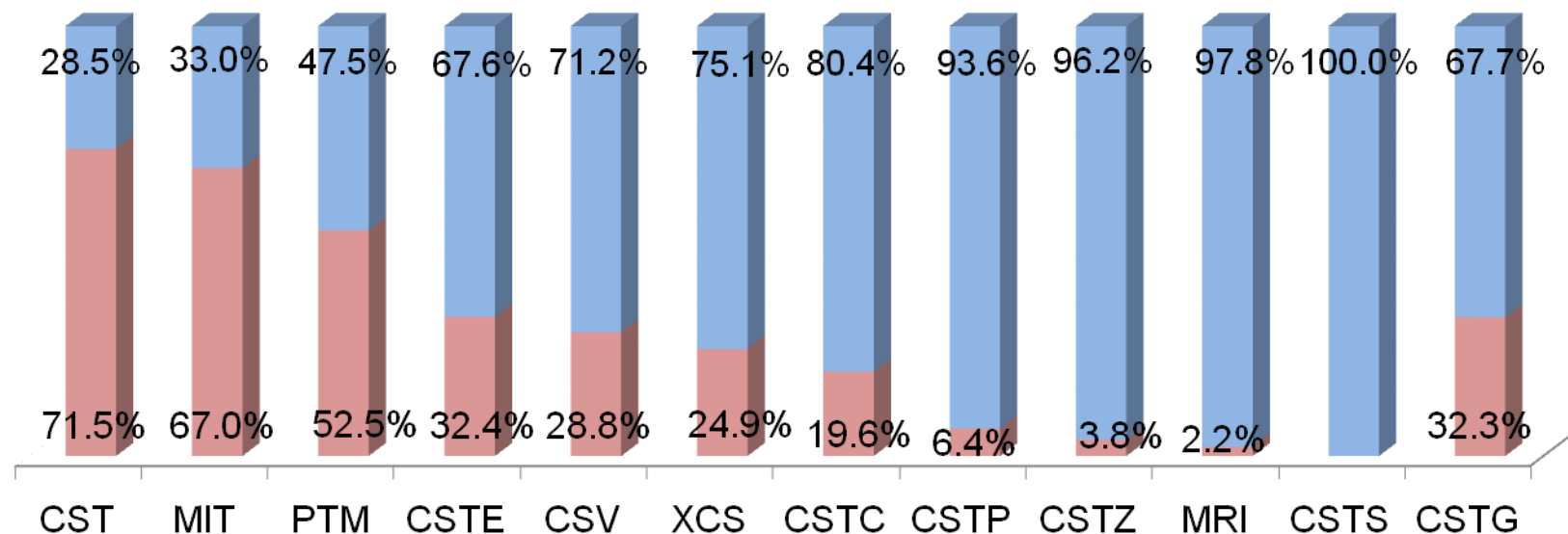


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集團內外銷比率

Revenues by Domestic & Foreign Sales

■ 外銷(Foreign Sales) ■ 內銷(Domestic Sales)



資料來源：正新集團自結報表 (2020年1-9月)

Source : CSTG Non-audited Financial Report (2020Q3)

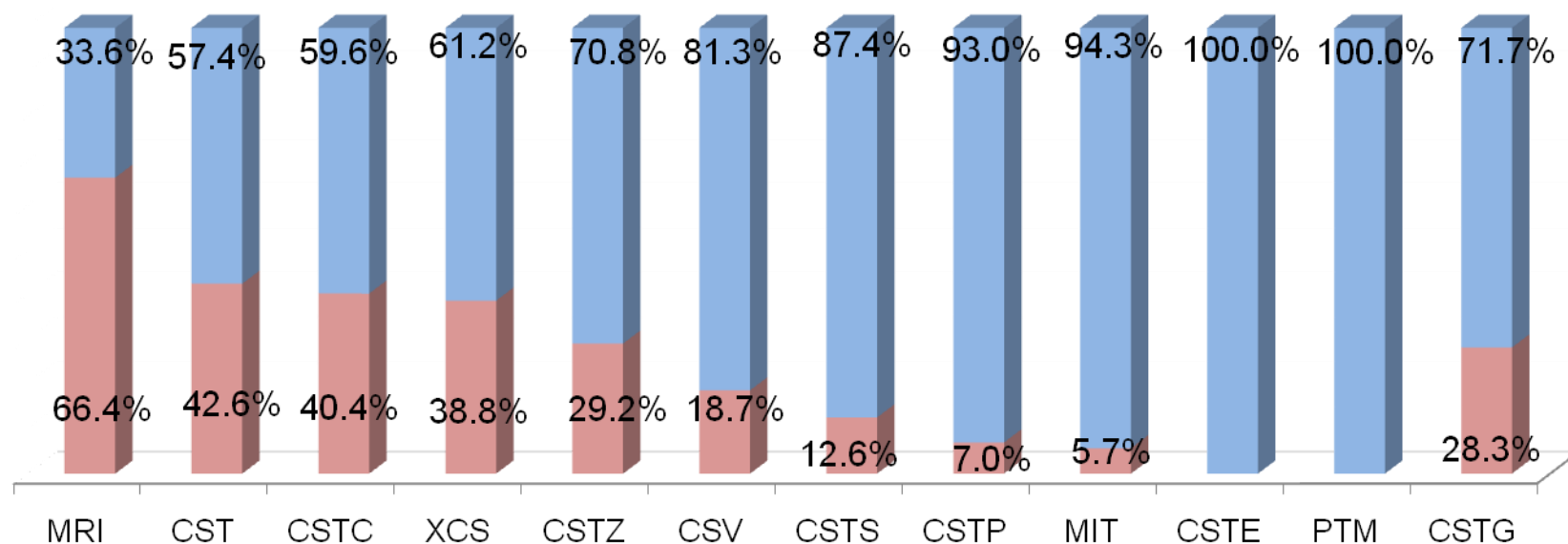


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集團OE/RE比率

Revenues by OE & RE Customer

■ 組車廠(OE) ■ 經銷商(RE)



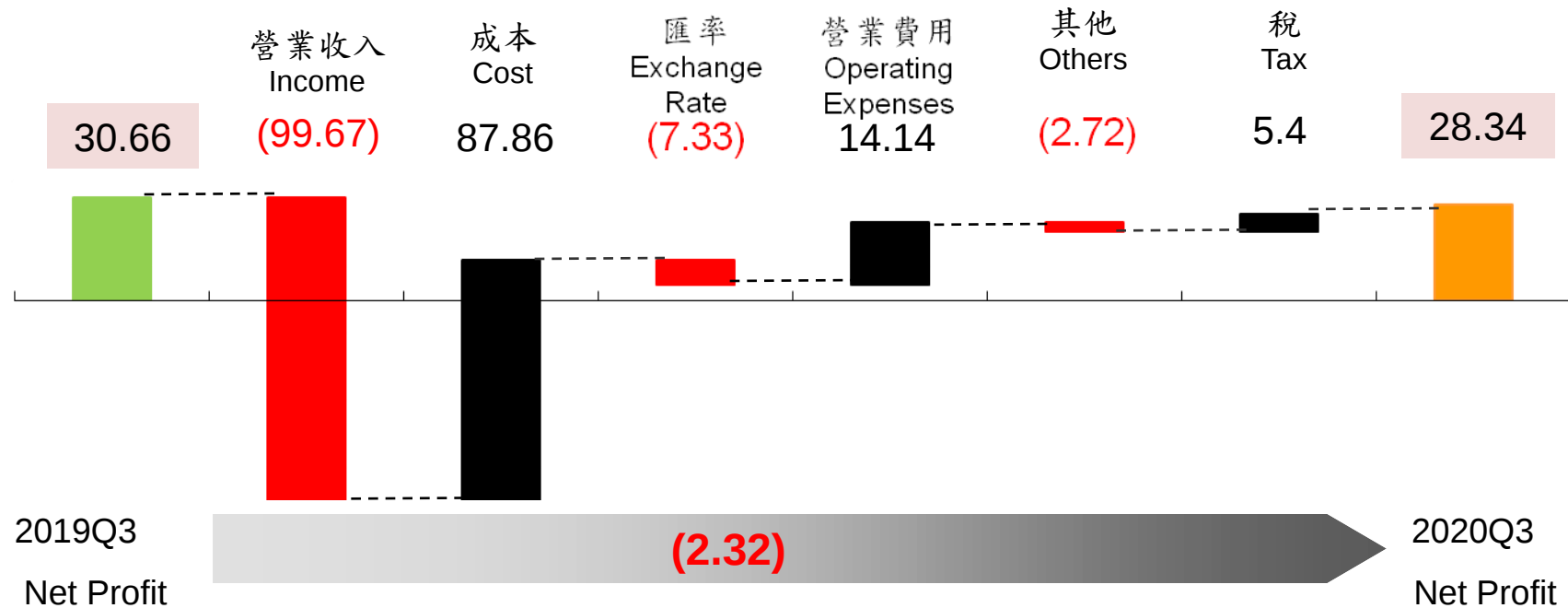
資料來源：正新集團自結報表 (2020年1-9月)

Source : CSTG Non-audited Financial Report (2020Q3)

2020年前三季營運摘要

2020Q3 Operating Overview

單位：新台幣億元
Unit : NT\$100 million





再次感謝各位投資人蒞臨 及對本公司之支持與愛護

Thanks for coming and kindly appreciate your support.

 公司網站：<http://www.cst.com.tw/>
CST website



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