

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



We Deliver Performance™

Dec. 27, 2021

<http://www.cst.com.tw/>

免責聲明

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

與會人員

Participants

■ **廖正耀 副總經理**
Mr. Liao, Cheng Yao / Vice President

■ **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

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Company Introduction

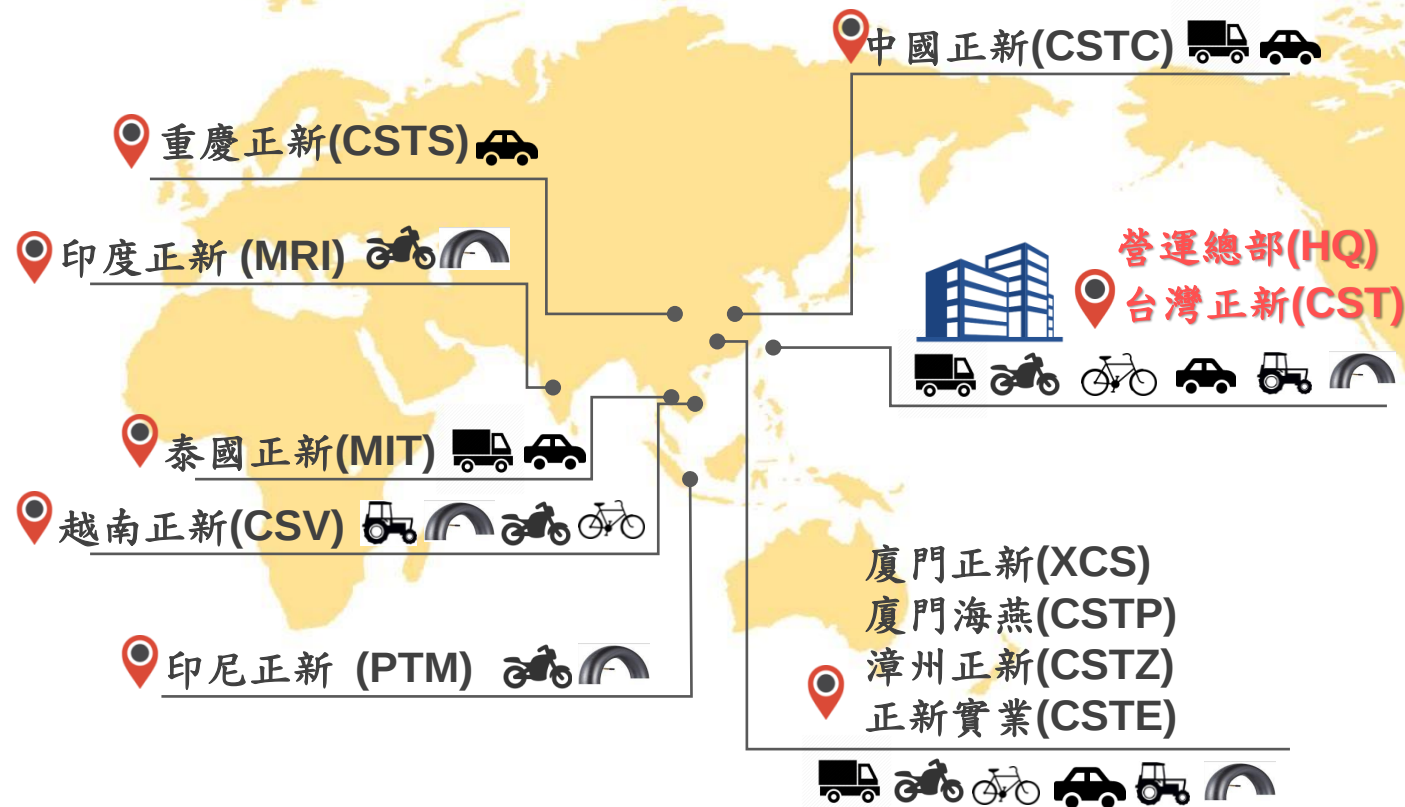
正新橡膠工業股份有限公司
(Cheng Shin Rubber Ind. Co. Ltd.)

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 5,395 人； 集團 26,726人 (5,395 (Taiwan) ; 26,726 (Global))



全球生產基地

Production Plants



11座

輪胎製造工廠
(11 Production Plants)



We Deliver Performance™

集團生產配置

Production Configuration

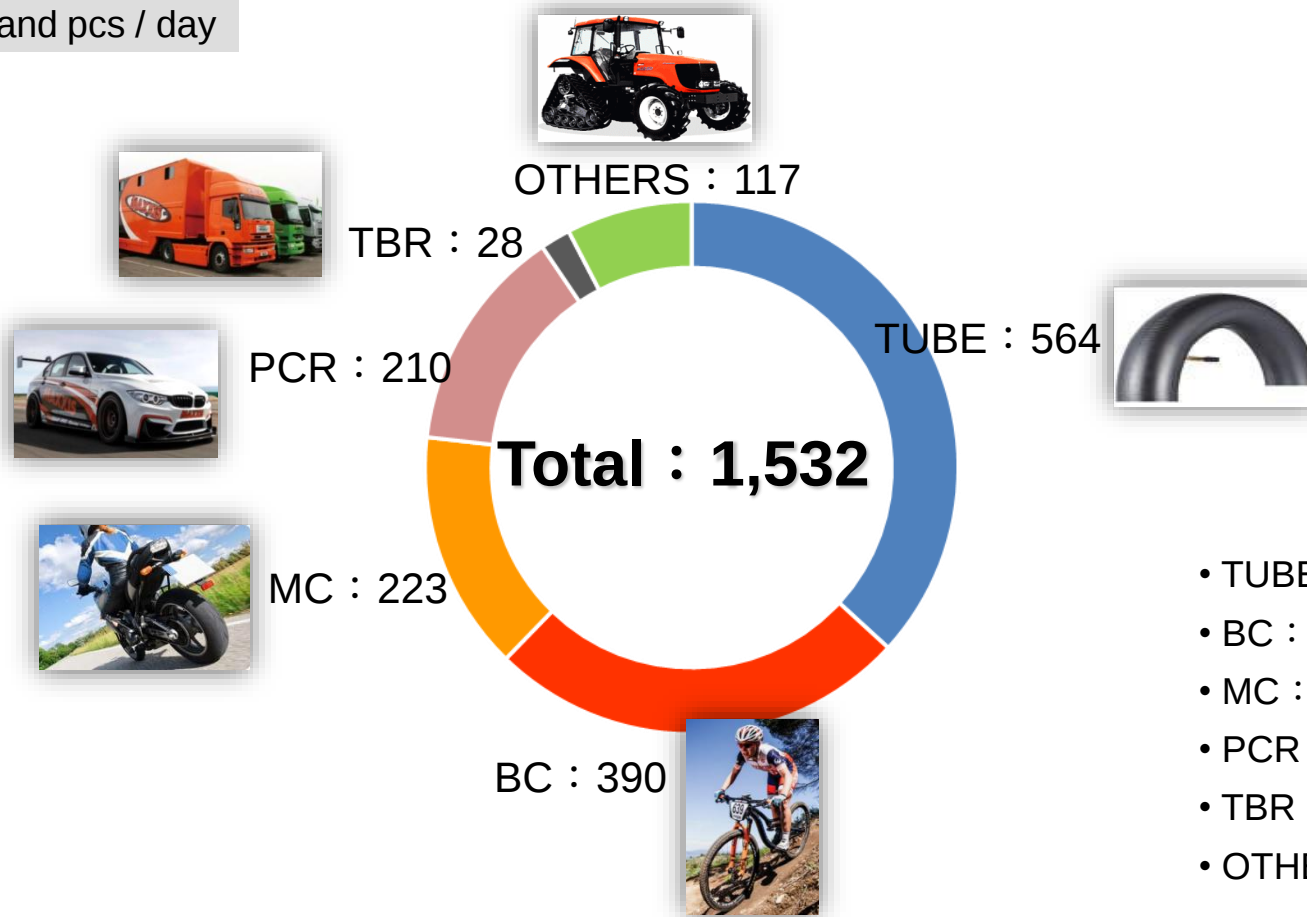
	台灣 正新 (CST)	廈門 正新 (XCS)	中國 正新 (CSTC)	廈門 海燕 (CSTP)	正新 實業 (CSTE)	正新 重慶 (CSTS)	漳州 正新 (CSTZ)	泰國 正新 (MIT)	越南 正新 (CSV)	印度 正新 (MRI)	印尼 正新 (PTM)
輻射層汽車外胎 (PCR) 	◎	◎	◎			◎		◎			
輻射層卡車外胎 (TBR) 	◎		◎	◎				◎			
機車外胎 (MC) 	◎	◎					◎		◎	◎	◎
自行車外胎 (BC) 	◎	◎					◎		◎		
內胎 (TUBE) 	◎				◎				◎	◎	◎
其他 (OTHERS) 	◎	◎				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

資料基準日 (Base Date) : 2021-09-30

集團設備產能

Production Capacity

單位：千條 / 日
Unit : thousand pcs / day



- TUBE：內胎
- BC：自行車外胎
- MC：機車外胎
- PCR：輻射層汽車外胎
- TBR：輻射層卡車外胎
- OTHERS：其他

資料基準日 (Base Date) : 2021-09-30

榮獲2022台灣精品獎

Maxxis Awards

多項產品獲選!!



1. New High Road 公路車競賽胎
2. RECEPTOR 自行車-砂礫車胎
3. MA-SC 重機運動跑旅胎
4. MA-WG 速克達機車運動胎
5. ML-ST1 ATV胎
6. RAZR AT 811 全地形輪胎

連續5年榮獲GM通用汽車「年度供應商獎」

Maxxis Awards



瑪吉斯輪胎連續五年榮獲
美國通用汽車「年度供應商獎」



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榮獲Nissan日產汽車「亞太區供應商品質優秀獎」

Maxxis Awards



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MAXXIS®

榮獲2021 ViBilagare夏季胎測試冠軍

Maxxis Awards

MAXXIS

Maxxis HP5獲 ViBilagare
瑞典雜誌評測夏季輪胎
冠軍榮耀

Maxxis
Premiära HP5
Maxxis (en av världens 10 största däcktillverkare) har funnits ett tag men har uppdaterats under åren. Det är nu ett vettigt prissatt däck som imponerar rejält! På torr väg är stabilitet och styvrespons på topp. I våta är gripnivån fortsatt hög och beteendet lastanpassat med neutral balans. Därtill är det bäst av alla mot vattenplaning.
Stoppsträckan är inte bland de allra bästa, men klart godkänd.
Ett av 50 minutstesterna är relativt högt vägbuller och sämre förmåga att ta upp stötar.
Det finns semifortabla däck, men kurvgrepp och vattenplaningsförmåga gör Premiära HP5 till årets testvinnare! Och då har vi inte tagit priset i beaktande...

FAKTA

Pris, kr	769
Tillverkningsland	Kina
Tillverkningsdatum	vecka 28, 2020
EU-märkning, rullmotstånd	C
EU-märkning, väggrepp	A
EU-märkning, buller dB(A)	70
Mönsterdjup, mm	7,3
Belastningshastighetindex	91W
Handvetstal, Shore	69
Slitvärde, Treadwear	340
Vikt, kg	8,9

POÄNG

Bromsning på våt väg	9
Kurvgrepp på våt väg	10
Körning på våt väg	15
Vattenplaning	10
Vattenplaning, kurva	10
Bromsning på torr väg	8
Körning på torr väg	10
Bränsleförbrukning	8
Buller	3
Ökthörsel	2
Totalpoäng	85

SAMMANFATTNING

Vat	Vatten	Torr	För	Kom
våg	planing	väg	bruk	fort
4	5	5	4	3

• Fina köregenskaper, styrrespons, vattenplaning.
• Vägbuller, stöttigt över gupp.

**Maxxis beats
Michelin, Conti,
Goodyear
in 2021 summer
tyre test!!**

資料來源(Source):

<https://www.tyrepress.com/2021/03/maxxis-beats-michelin-conti-goodyear-2021-tyre-test/>

<https://www.tyrereviews.com/Article/2021-ViBilagare-Summer-Tyre-Test-.htm>



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MAXXIS®

MAXXIS 登山車胎榮獲北美自行車權威媒體

Pinkbike 調查肯定

70% 受訪者正在使用 MAXXIS 登山車胎，
同時 60% 受訪者接續將購買 MAXXIS 登山車胎



Which brand(s) of tires do you currently use on your primary mountain bike?

PARTICIPANTS: 18786

Maxxis	69.99%
Schwalbe	14.79%
Specialized	8.3%
Michelin	5.15%
Continental	5.04%
Bontrager	4.82%
WTB	4.14%
Vittoria	3.55%
Kenda	2.66%
Other	1.22%
e*thirteen	1.19%
Onza	0.78%
Hutchinson	0.73%
Vee	0.62%
Teravail	0.57%
45North	0.46%
Goodyear	0.43%
Mavic	0.42%
Panaracer	0.37%
Pirelli	0.31%
DMR	0.22%
Versus	0.2%
CST	0.19%
Terrene Tires	0.17%
Tioga	0.1%
Halo	0.06%

What brand of tires do you plan on purchasing next for your primary mountain bike?

PARTICIPANTS: 18747

Maxxis	59.36%
Schwalbe	9.89%
Michelin	6.91%
Vittoria	4.22%
Specialized	3.58%
Continental	3.42%
Other	2.41%
WTB	2.27%
Bontrager	1.74%
Kenda	1.48%
Hutchinson	0.63%
Pirelli	0.54%
e*thirteen	0.52%
Goodyear	0.52%
Teravail	0.52%
Onza	0.45%
Versus	0.34%
Mavic	0.21%
Vee Rubber	0.21%
Panaracer	0.18%

Ritchey	0.06%	45North	0.16%
Duro	0.02%	Terrene Tires	0.11%
Pacenti	0.02%	CST	0.06%
Rubena	0.02%	DMR	0.06%
		Tioga	0.06%
		Duro	0.05%
		Halo	0.04%
		Ritchey	0.03%
		Rubena	0.01%

榮獲歐洲德國最大自行車媒體Enduro Mountainbike Magazine 肯定



MAXXIS 榮獲年度票選2021 Best tire brand在德語區(G/A/S: Germany/Austria/Switzerland)及其它全球國家INT，票選皆為最高；

德語區48%、INT為59%。



The best tire Brand of 2021

WHICH BRAND MAKES THE BEST ...?

±XX% Changes to 2020 in percentage points

Brand Overall winner (G/A/S + INT) of each category

G/A/S	Forks	INT
58% FOX -03%	-04% FOX 50%	
25% RockShox -01%	-04% RockShox 24%	
04% Öhlins =	= Öhlins 07%	

G/A/S	Rear Shocks	INT
56% FOX -03%	-05% FOX 47%	
19% RockShox -02%	-04% RockShox 15%	
05% Öhlins -01%	= Öhlins 09%	

G/A/S	Brakes	INT
34% MAGURA -03%	-05% Shimano 32%	
24% Shimano -04%	-04% SRAM 16%	
19% Trickstuff +05%	+02% MAGURA 16%	

G/A/S	Tires	INT
48% MAXXIS -01%	-05% MAXXIS 59%	
28% Schwalbe -01%	= Schwalbe 14%	
09% Continental -04%	+02% Michelin 08%	

G/A/S	Wheelsets	INT
43% DT Swiss -03%	+01% DT Swiss 36%	
15% Newmen +02%	= Industry Nine 09%	
03% Santa Cruz -01%	-02% ENVE 05%	

G/A/S	Drivetrains	INT
53% SRAM -01%	-02% Shimano 49%	
38% Shimano +04%	-03% SRAM 42%	
02% Pinion =	-01% Pinion 01%	

G/A/S	Saddles	INT
31% SQ Lab =	+02% Ergon 21%	
26% Ergon +01%	-03% WTB 12%	
07% Selle Italia -05%	-03% Specialized 07%	

G/A/S	Riding Apparel	INT
0% Endura +04%	-02% Fox 22%	
6% Fox -01%	+01% Endura 16%	
9% ION -01%	= TLD 11%	

G/A/S	Helmets	INT
18% POC +02%	+01% POC 16%	
13% Bell -02%	-02% Bell 15%	
10% Giro -03%	-01% TLD 12%	

G/A/S	Backpacks	INT
44% EVOC -02%	= EVOC 26%	
18% Deuter =	-06% CamelBak 24%	
07% Ergon =	-02% Osprey 11%	

G/A/S	Riding Glasses	INT
24% Oakley -04%	-06% Oakley 32%	
17% 100% -02%	-04% 100% 15%	
07% Adidas -03%	-02% Smith 08%	

G/A/S	Knee Pads	INT
24% ION -03%	-03% Fox 13%	
13% POC -02%	-03% POC 12%	
08% FOX -02%	= ION 08%	

G/A/S	Riding Shoes	INT
55% AFT* -04%	-05% AFT* 50%	
07% Shimano -01%	-01% Shimano 11%	
04% ION -01%	= Specialized 06%	

Maxxis tires is the No.1 brand.

KTM Duke 790 指定配套輪胎

KTM Duke 790



MAXXIS®

TAIWAN
EXCELLENCE

KTM

KTM Duke 790 新車
新車指定配套瑪吉斯輪胎
SUPERMAXX ST
MA-ST2



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MAXXIS®

榮獲澳洲卡丁車協會(Karting Australia)輪胎供應商 Maxxis Awards

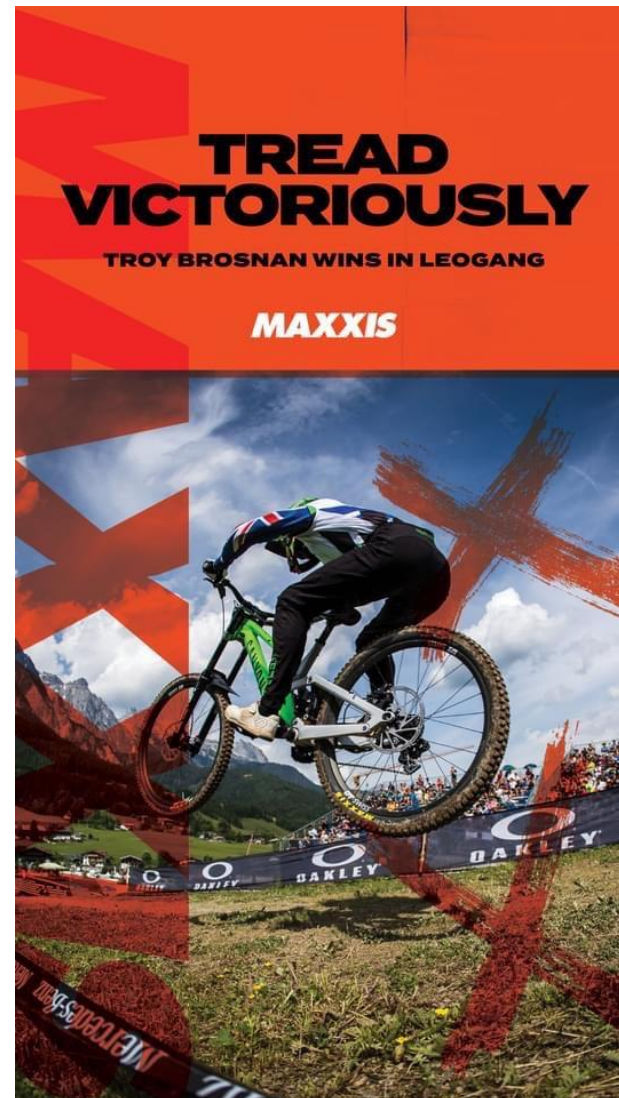
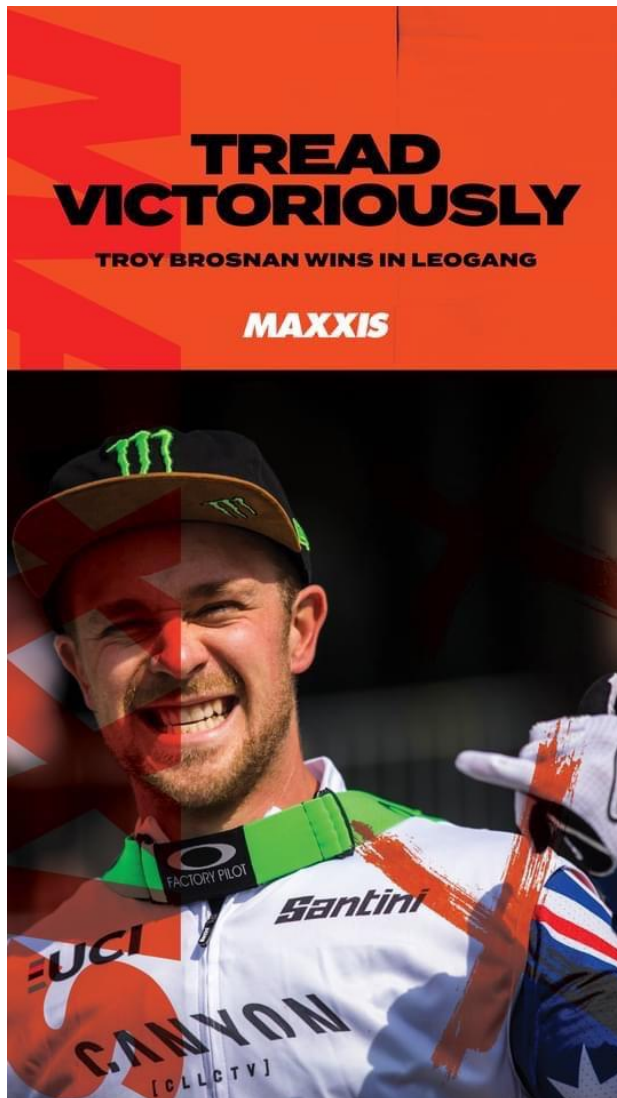
**2022年起瑪吉斯輪胎將成為該協會之輪胎供應商
為期5年！！**



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世界盃越野下坡車賽冠軍使用車胎

Maxxis Awards



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MAXXIS®

贊助以色列自行車隊榮獲多項冠軍

Maxxis Awards

冠軍車隊指定用胎!!



ISRAEL START-UP NATION × MAXXIS

恭賀ISN車隊
Michael Woods
獲法國 Tour des Alpes-Maritimes
TOUR 單站冠軍
DES ALPES-MARITIMES

冠軍指定用胎 **NEW HIGH ROAD**
全方位性能胎



ISRAEL START-UP NATION × MAXXIS

恭賀ISN車隊
Mads Würtz Schmidt
獲義大利 Tirreno-Adriatico第六站
Tirreno Adriatico 單站冠軍

冠軍指定用胎 **NEW HIGH ROAD**
全方位性能胎



Maxxis Taiwan 瑪吉斯輪胎貼文的相片
在動態貼文相片和信中

2021年MC新產品開發實績(競賽獲獎)

2021 MC PERFORMANCE



2020/08/29 TSR R.3 125 A組 -決賽冠軍
2020/08/29 TSR R.3 EVS10.0 -決賽冠軍
2021/09/26 TSR R.4 125 A組 -決賽冠軍
2021/09/26 TSR R.4 EVS10.0 -決賽冠軍



2021/12/4 極限之王 超C組 全場最速-破單圈紀錄
2021/12/4 極限之王 超C組-決賽冠軍



- TSR賽事 燃油車 70%配胎,電動車 95%配胎,
- 極限之王 90%配胎, 皆使用S98P參與賽事



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2021年MC新產品開發實績(MOTOCROSS獲獎)

2021 MC PERFORMANCE

European Championship
EMX125級距2019-2021連續三年
蟬聯歐洲冠軍！



Valerio Lata

European Championship EMX
OPEN級距2021歐洲冠軍



Davide De Bortoli

2021 Motocross of Nation MXoN
MAXXIS車手首次登上MXoN世界冠軍



Alessandro.Lupino (左一)

2021 EnduroGP EJ世界冠軍



Matteo Pavoni



搭配我司與**MX-ST**對應
EMX125主要之沙地與中軟地形賽道



最終站Turkey中硬賽道採最新研發
MX-MH擊敗Pirelli車手,成功奪冠



搭配我司**MX-SM**
助力義大利隊MXoN奪冠



搭配我司**MaxxEnduro**
克服惡劣地形助車手成功奪冠



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2021年ATV OE新產品績效

2021 ATV OE Performance

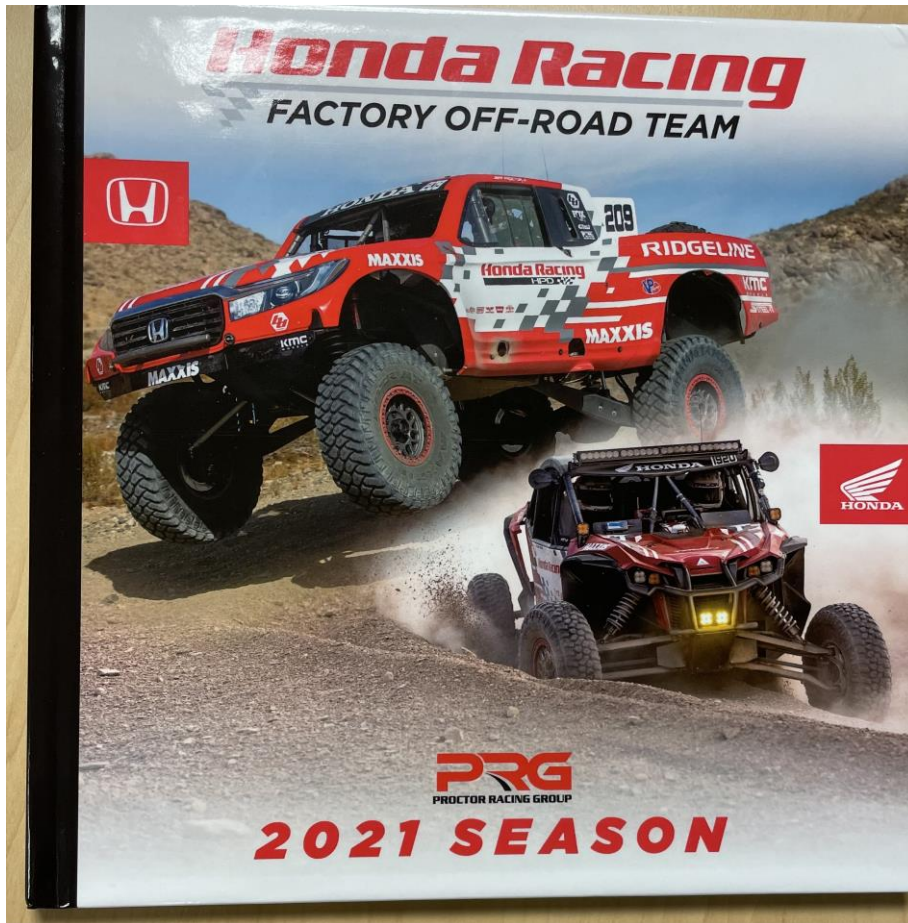
美日系五大車廠高階車型皆使用 **MAXXIS** 輪胎

OE	Project
 POLARIS	Rouge 64 
	Rouge 74 
	MY21.5 Encore 
 YAMAHA	"051 & "06H 
	"040 
	"034 
 can-am 	Maverick X3 
 HONDA	HL6 
Kawasaki	K5515 
總量	9 台車型



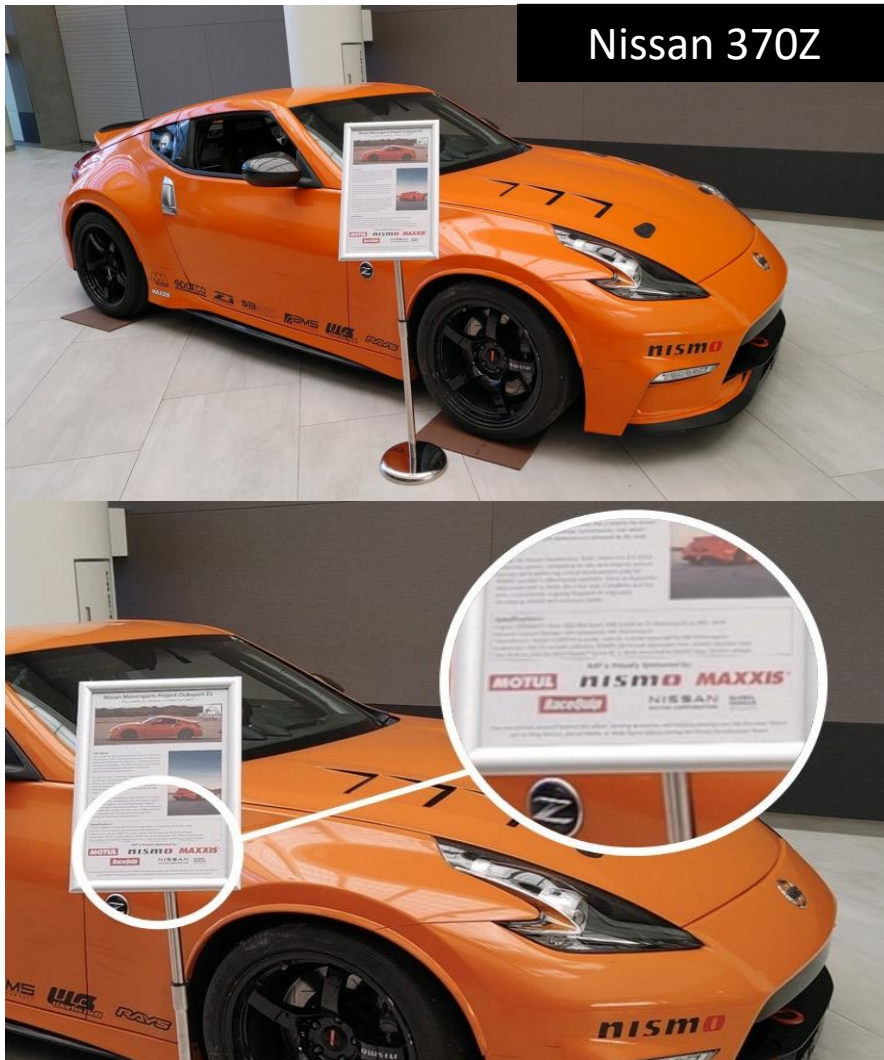
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Honda Off-Road Factory Racing



MAXXIS-NISSAN AUTOCROSS PARTNERSHIP FINISHES WINNING SEASON

Nissan 370Z



Maxxis offers tires that are ideal for motorsports enthusiasts. The [Victra VR-1](#), an extreme performance summer tire, is a stellar performer, offering excellent traction in dry or wet weather plus consistent lap times. The [Victra RC-1](#), an r-compound competition tire, was designed with feedback from racers to deliver superior grip, handling and heat cycle performance.



Victra RC-1



Victra VR-1



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MAXXIS' RAZR AT AND RAZR MT ON THE NISSAN FRONTIER AND XTERRA AT OVERLAND EXPO



Nissan's Frontier and Xterra models outfitted by performance division NISMO will feature Maxxis' [RAZR AT](#) and [RAZR MT](#) tires at [Overland Expo West 2021](#), the premier overland event series in the world.



RAZR AT



RAZR MT



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營運成果

Operating Results

營運成果摘要

Operating Results

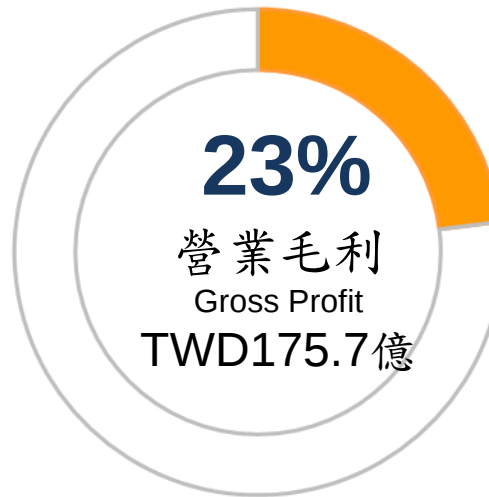
單位：新台幣億元
Unit : NT\$ 100 million

2021年1-9月



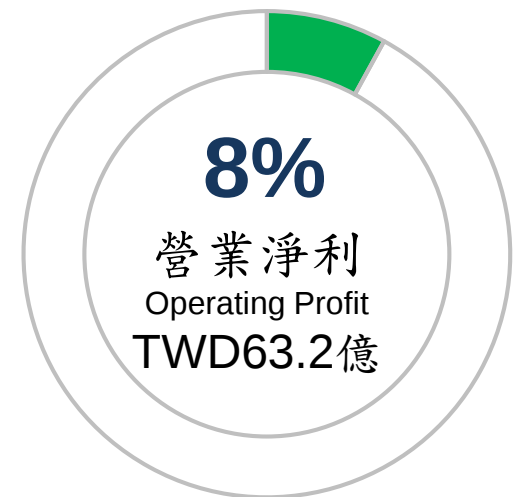
↑ 營業收入
YOY
成長11.3%

2021年1-9月



↑ 營業毛利
YOY
成長7.2%

2021年1-9月



↑ 營業淨利
YOY
成長22.6%

資料來源：正新橡膠合併財報

Source : CSTG Financial Report

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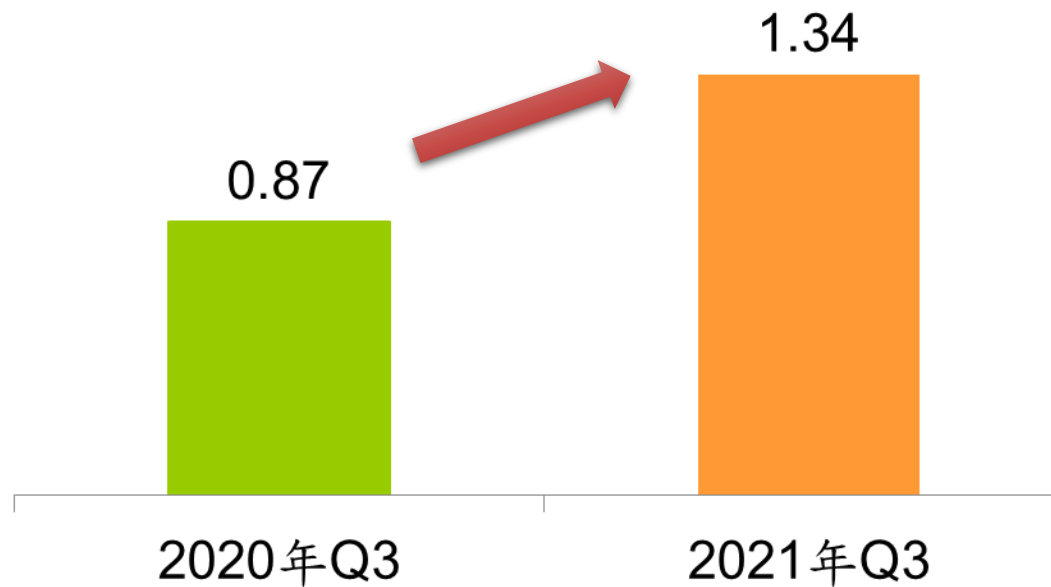


合併每股淨利

EPS (Consolidated)

單位：新台幣元
Unit：NT\$

EPS 成長54% !!



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



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合併綜合損益表摘要

Statements of Comprehensive Income Overview (Consolidated)

單位：新台幣百萬元 Unit : NT\$ million	2021年1-9月 金額(Amount)	%	2020年1-9月 金額(Amount)	%
營業收入(Net revenue)	77,360	100	69,506	100
營業成本(Cost of good sold)	(59,789)	(77)	(53,116)	(76)
營業毛利(Gross profit)	17,571	23	16,390	24
營業費用(Operating expenses)	(11,252)	(15)	(11,238)	(17)
營業淨利(Operating profit)	6,319	8	5,152	7
營業外淨支出 (Non-operating gains & losses)	(453)	(-)	(890)	(1)
稅前淨利(Income before tax)	5,866	8	4,262	6
本期淨利(Net Income)	4,375	6	2,834	4
稅後每股盈餘(元) (EPS ; NT\$)	1.34		0.87	

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	2021/09/30 金額(Amount)	%	2020/09/30 金額(Amount)	%	
現金及約當現金 (Cash and cash equivalents)	18,946	13	22,668	15	
存貨 (Inventories)	20,168	14	15,074	10	
不動產、廠房及設備 (Net property, plant and equipment)	82,615	57	89,705	60	
資產總額 (Total assets)	145,683	100	149,793	100	
流動負債 (Current liabilities)	負債 減少	33,330	23	36,112	24
長期借款&公司債 (Long-term debts & corporate bonds)		28,257	19	32,910	22
股東權益 (Total shareholder's equity)		79,959	55	76,354	51
負債及股東權益總額 (Total liabilities and shareholder's equity)		145,683	100	149,793	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	2021/1/1~09/30 金額(Amount)	2020/1/1~09/30 金額(Amount)
合併稅前淨利 (Net income before tax)	5,866	4,262
營業活動之現金流入 (CASH FLOWS FORM OPERATING ACTIVITIES)	8,968	15,775
投資活動之現金流出 (CASH FLOWS FORM INVESTING ACTIVITIES)	(3,203)	(5,108)
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(3,255)	(5,266)
籌資活動之現金流出 (CASH FLOWS FROM FINANCING ACTIVITIES)	(5,067)	(12,742)
借款淨增加(減少) (Increase (decrease) in loans)	(980)	(9,321)
本期現金及約當現金減少數 (Dncrease in cash and cash equivalents)	(167)	(2,833)
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	18,946	22,668

資料來源：正新橡膠合併財報

Source : CSTG Financial Report

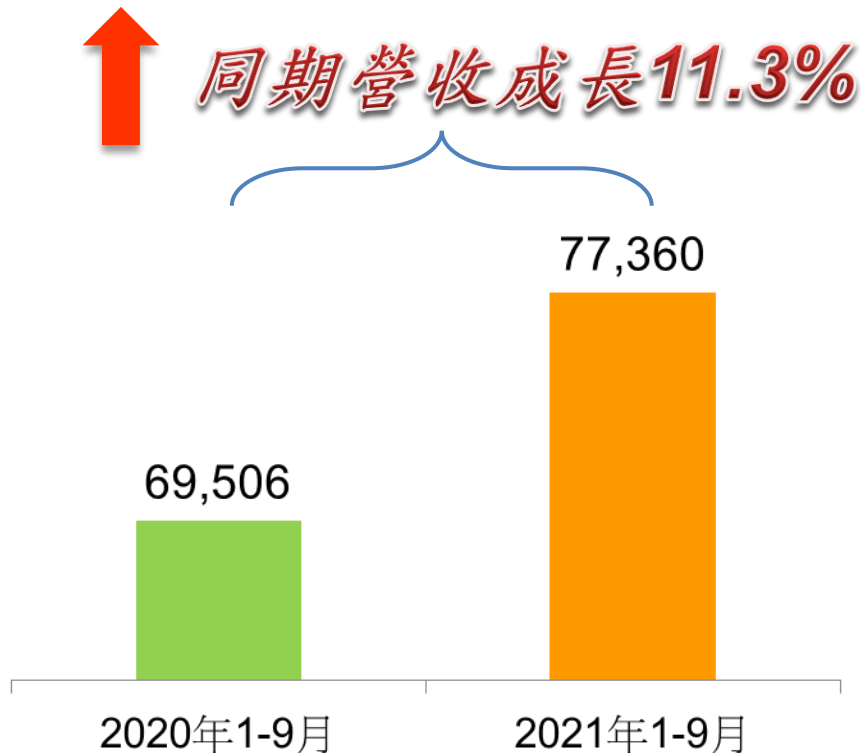


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合併營收比較

YoY Revenues (Consolidated)

單位：新台幣百萬元
Unit : NT\$ million



【營收成長 11.3%原因】
(Reasons of revenues increase 11.3%)

同期比較(YoY)：

- 數量影響：11.74%
(Quantity effect : 11.74%)
- 價格與匯率影響：-2.41%
(Price & exchange rate effect : -2.41%)
- 其他影響：1.97%
(Other effect : 1.97%)

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



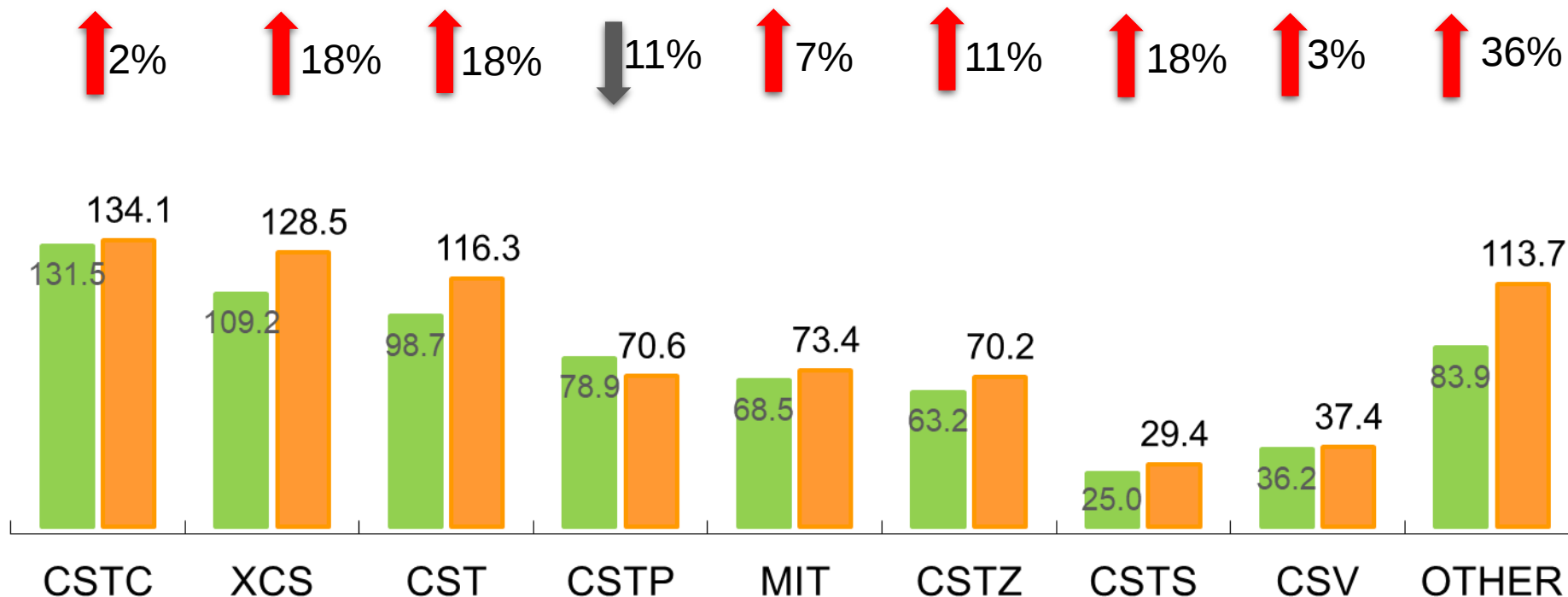
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各廠營收金額同期比較

YoY Revenues by Subsidiaries (Consolidated)

單位：新台幣億元
Unit : NT\$ 100 million

■ 2020年Q3 ■ 2021年Q3



資料來源：正新橡膠合併財報

Source : CSTG Financial Report

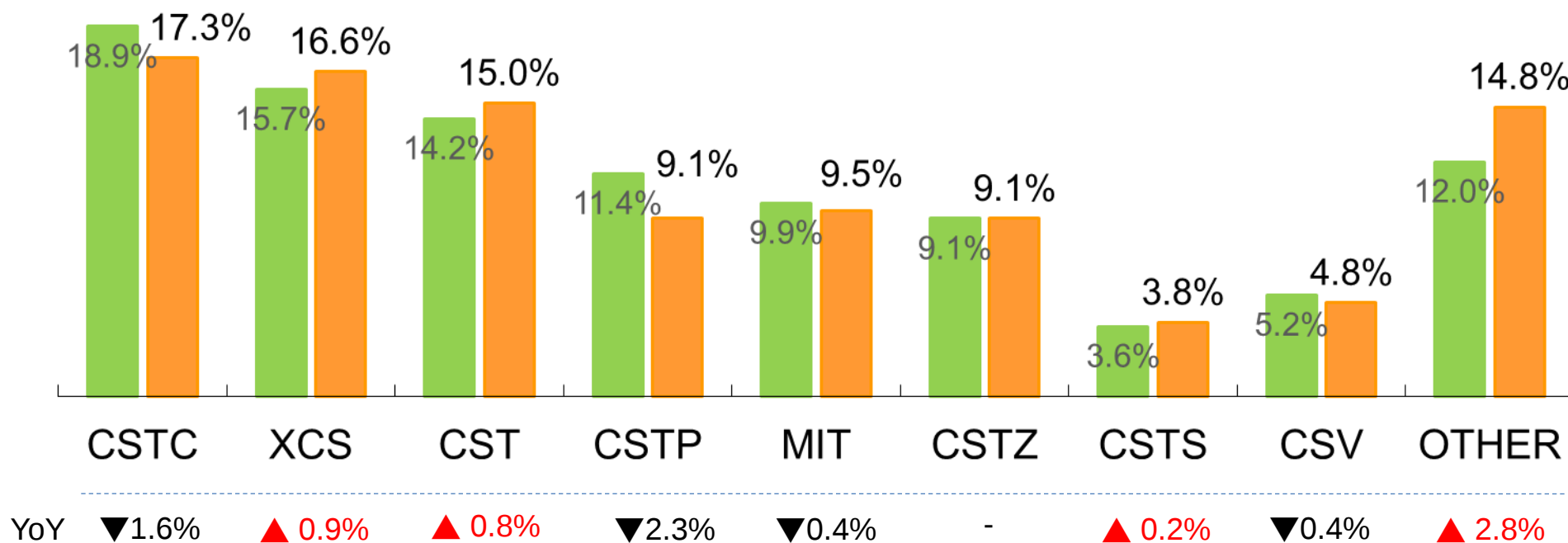


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各廠營收佔比同期比較

YoY Proportion of Subsidiary Revenues (Consolidated)

2020Q3 2021Q3



資料來源：正新橡膠合併財報

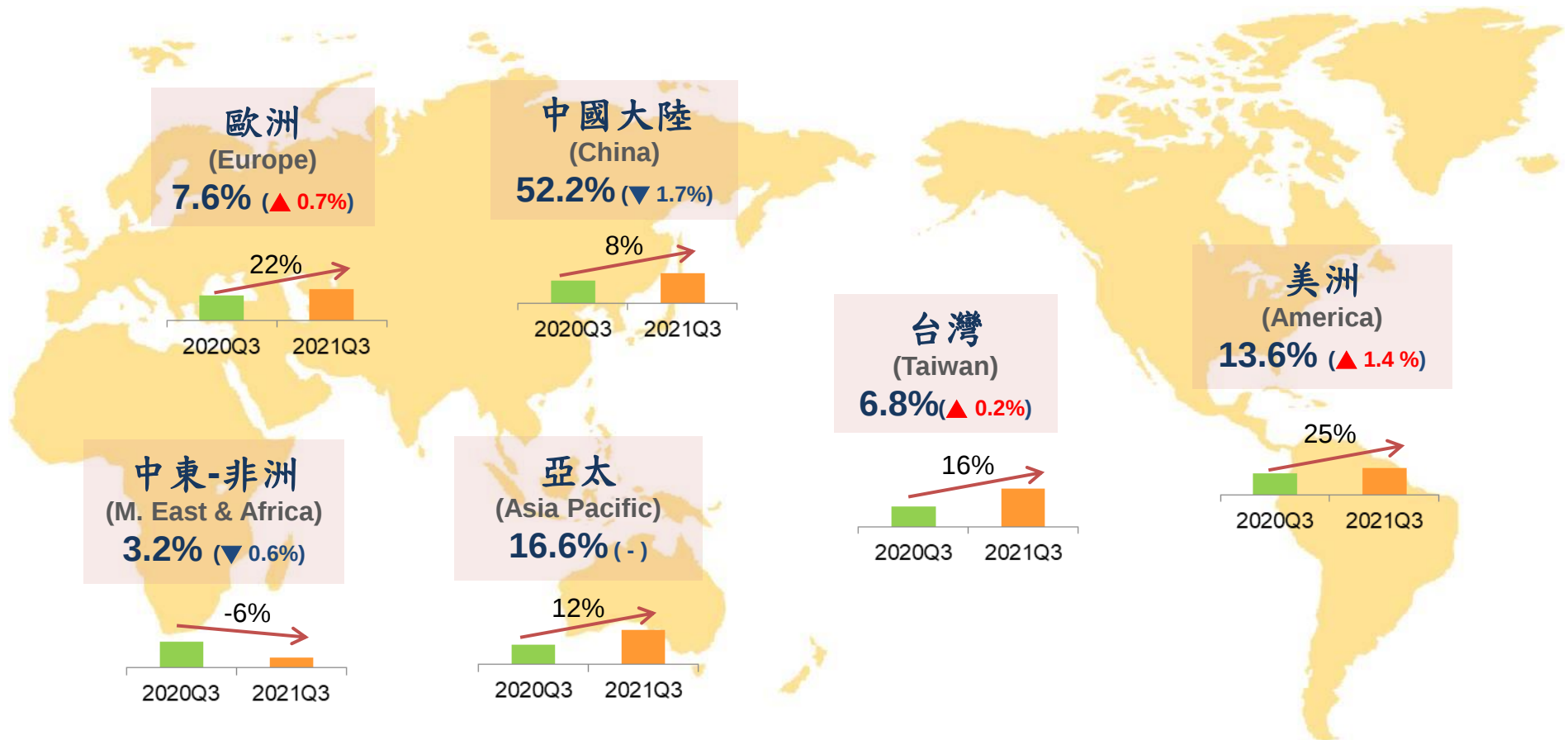
Source : CSTG Financial Report



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集團各區域銷售佔比

Proportion of Regional Revenues



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佔比同期比較

YoY Proportion of Revenues by Products (Consolidated)

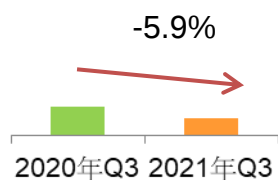
單位：營收金額佔比

Unit : % of sales

TBR



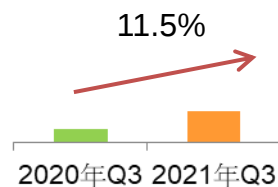
16.3% (▼3.0%)



PCR



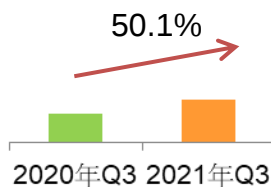
37.7% (▼0.1%)



MC



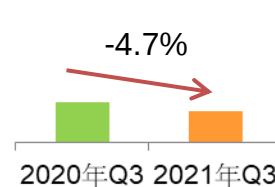
18.8% (▲4.8%)



BC



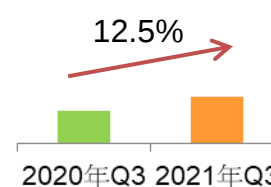
8.8% (▼1.5%)



OTHER



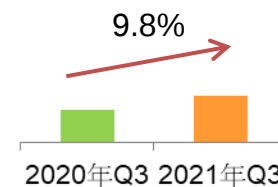
11.4% (▼0.1%)



TUBE



7.0% (▼0.1%)



資料來源：正新集團自結報表

Source : CSTG Non-audited Financial Report

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合併產品別銷售量同期比較

YoY Quantities by Products (Consolidated)

單位：百萬條
Unit : million pcs

TBR



3.1

-4.6%



PCR



27.1

7.9%



MC



54.0

72.4%



BC



58.2

-11.2%



OTHER



19.4

28.9%



TUBE



153.8

10.3%



資料來源：正新集團自結報表

Source : CSTG Non-audited Financial Report

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17吋以上輪胎銷售同期比較

YoY 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

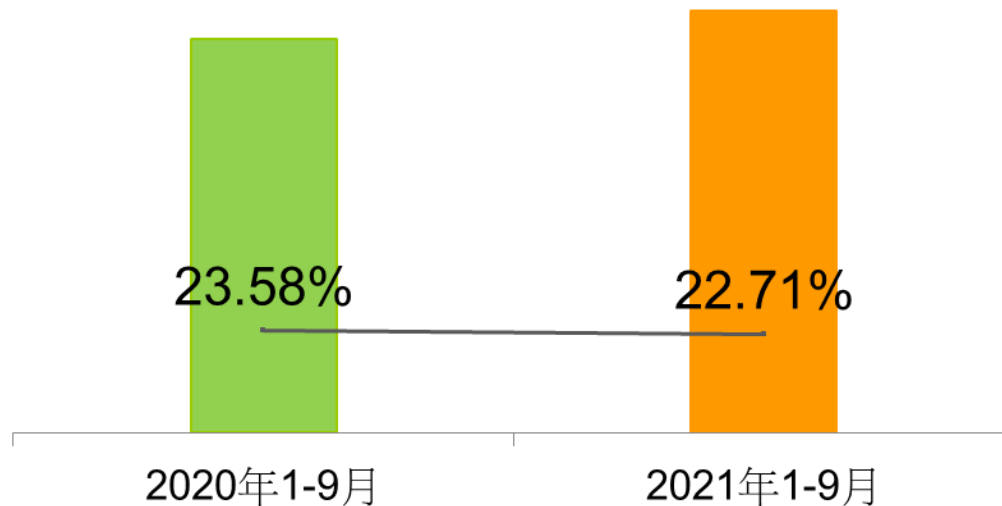
2020年1-9月	2021年1-9月
31.3%	34.9%

佔比1/3 !!



合併營業毛利率

Gross Profit Rate (Consolidated)



【營業毛利率下降 0.87%原因】
(Reasons of gross profit rate decrease 0.87%)

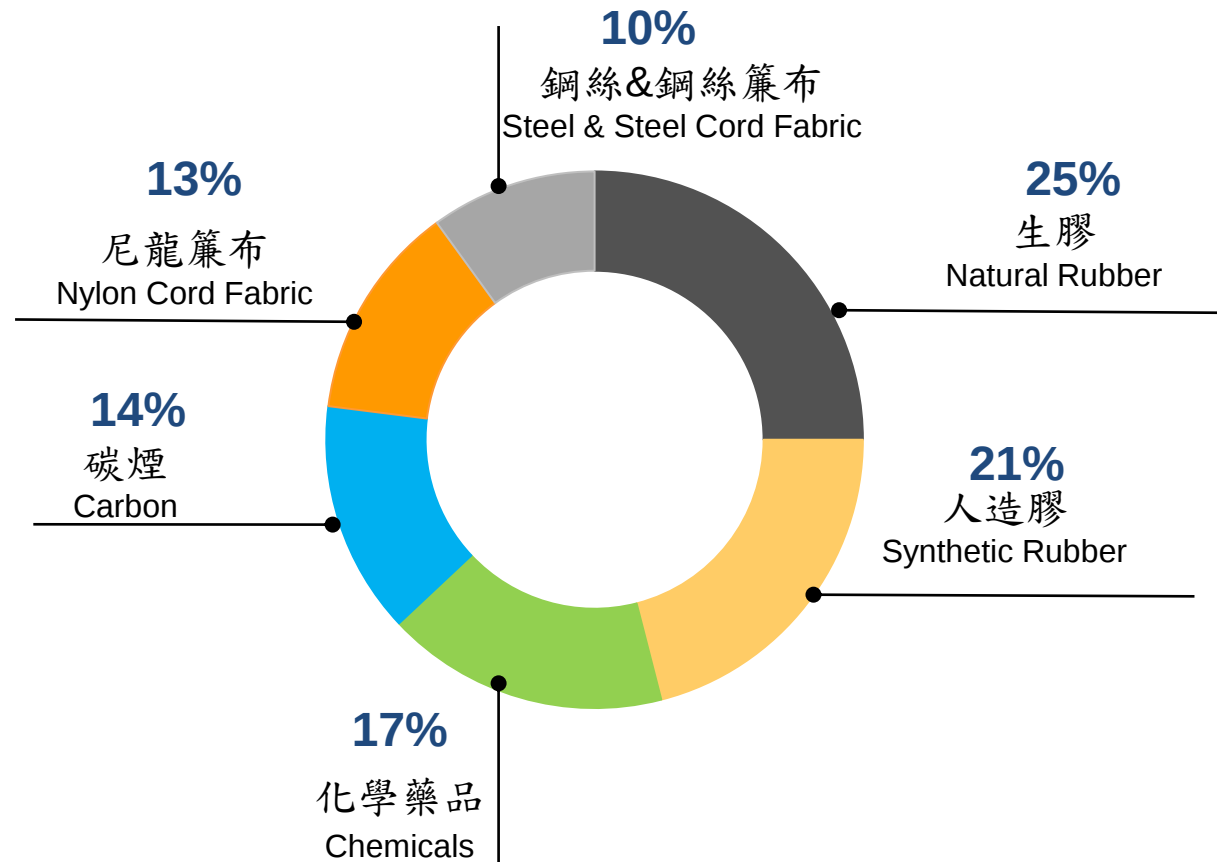
同期比較(YoY)：

➤ 原料成本率 上升 2.67%
(Material cost rate increase 2.67%)

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

2021年第三季原料成本

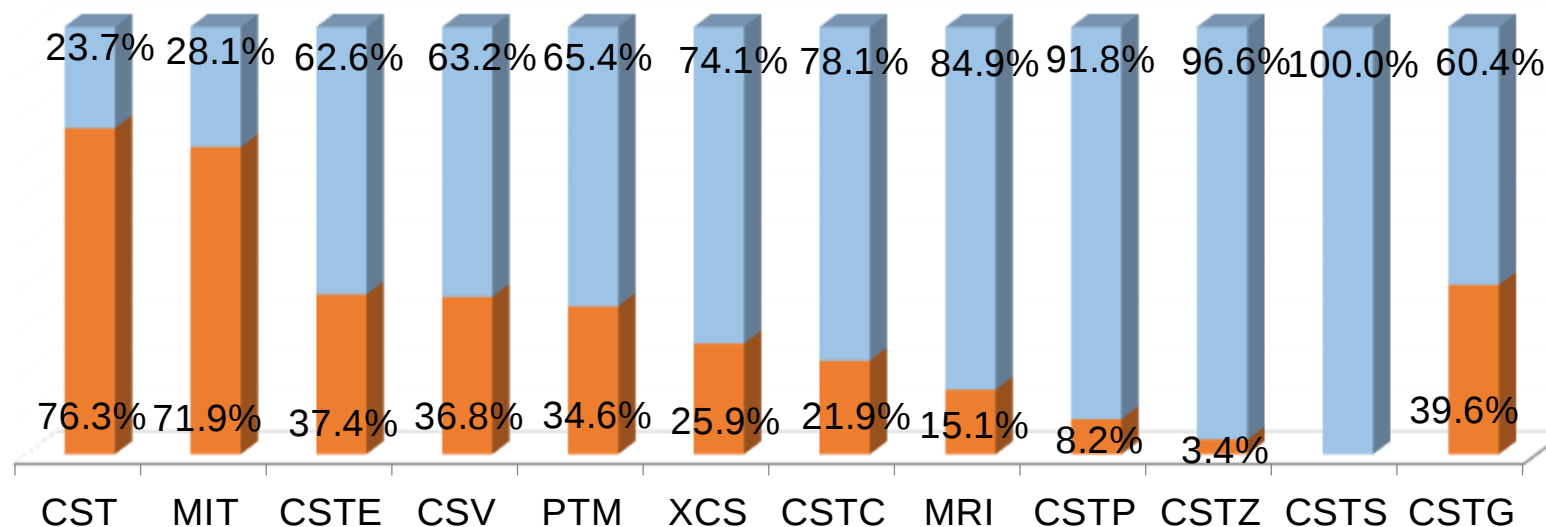
Material Cost in 2021Q3



集團內外銷比率

Proportion of Domestic & Foreign Sales

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



資料來源：正新集團自結報表 (2021年1-9月)

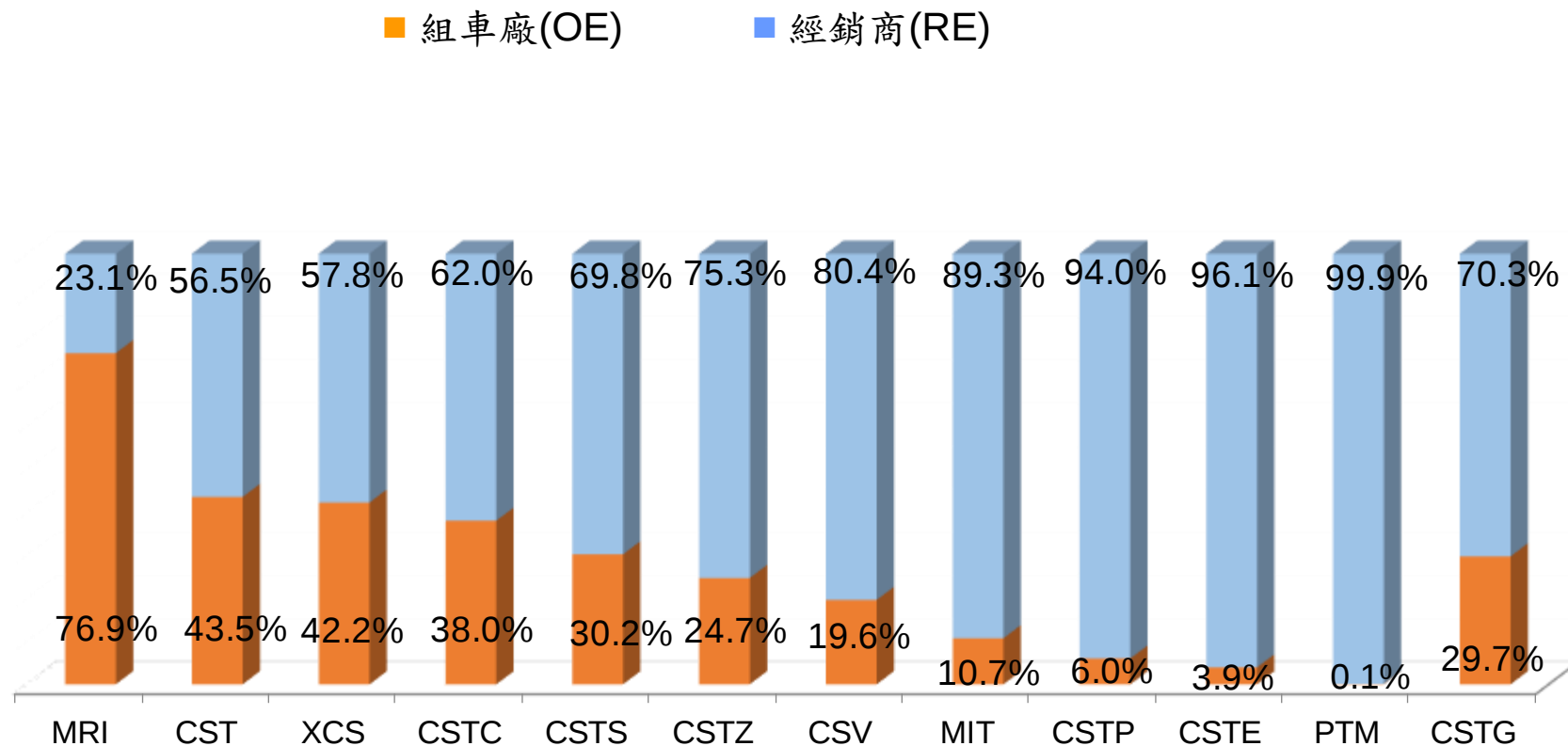
Source : CSTG Non-audited Financial Report (2021Q3)



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集團OE/RE比率

Proportion of OE & RE Revenues



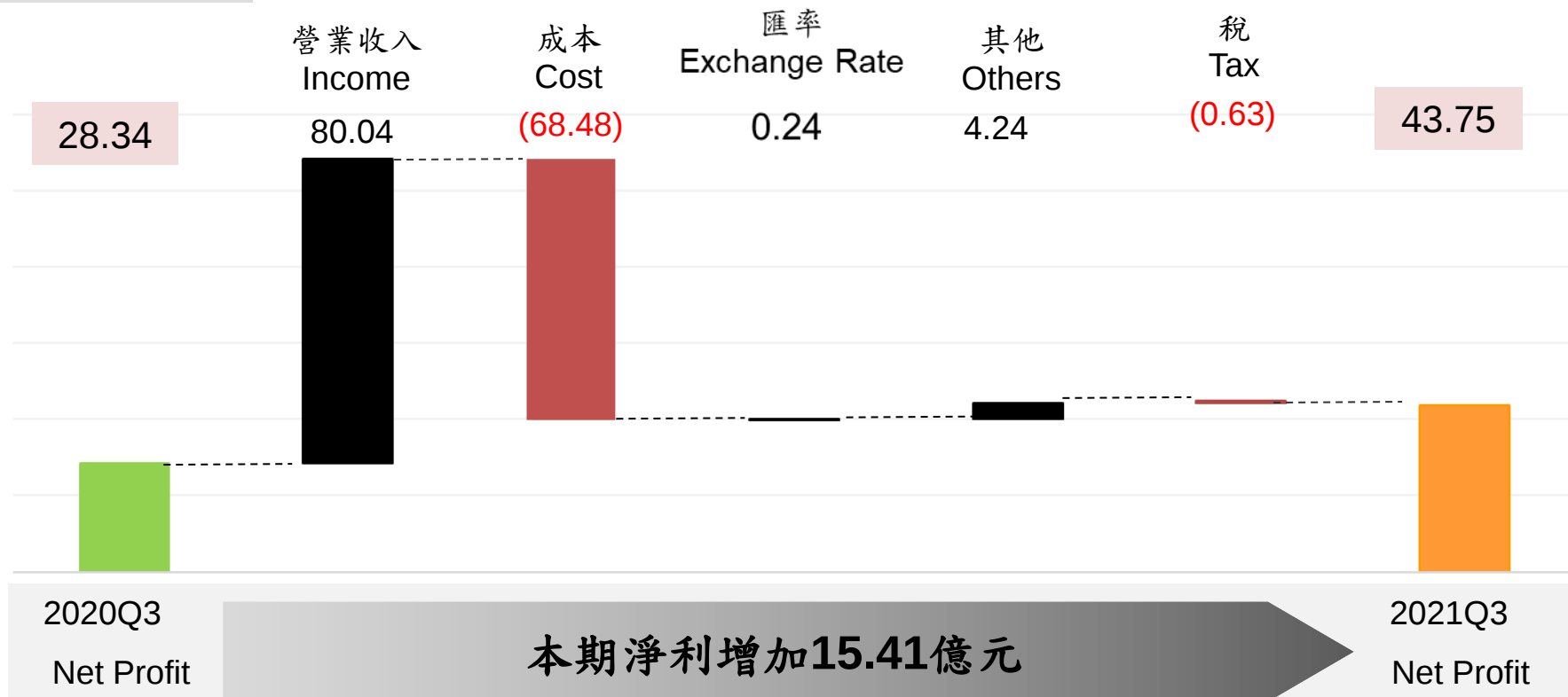
資料來源：正新集團自結報表 (2021年1-9月)

Source : CSTG Non-audited Financial Report (2021Q3)

2021年前三季營運摘要

2021Q3 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.

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