

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

VICTRA SPORT EV

專為電動車設計 

捷靜奔馳 疾行如電



低噪音



更節能



隨心駕馭



免責聲明

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(<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

全球生產據點

Production Plants



製造工廠

Production Plants

11 座

員工人數

Number of employees

台灣 5,262 人 ;
集團 25,599 人
(Taiwan 5,262 ;
Global 25,599)



We Deliver Performance™

集團生產配置

Production Configuration

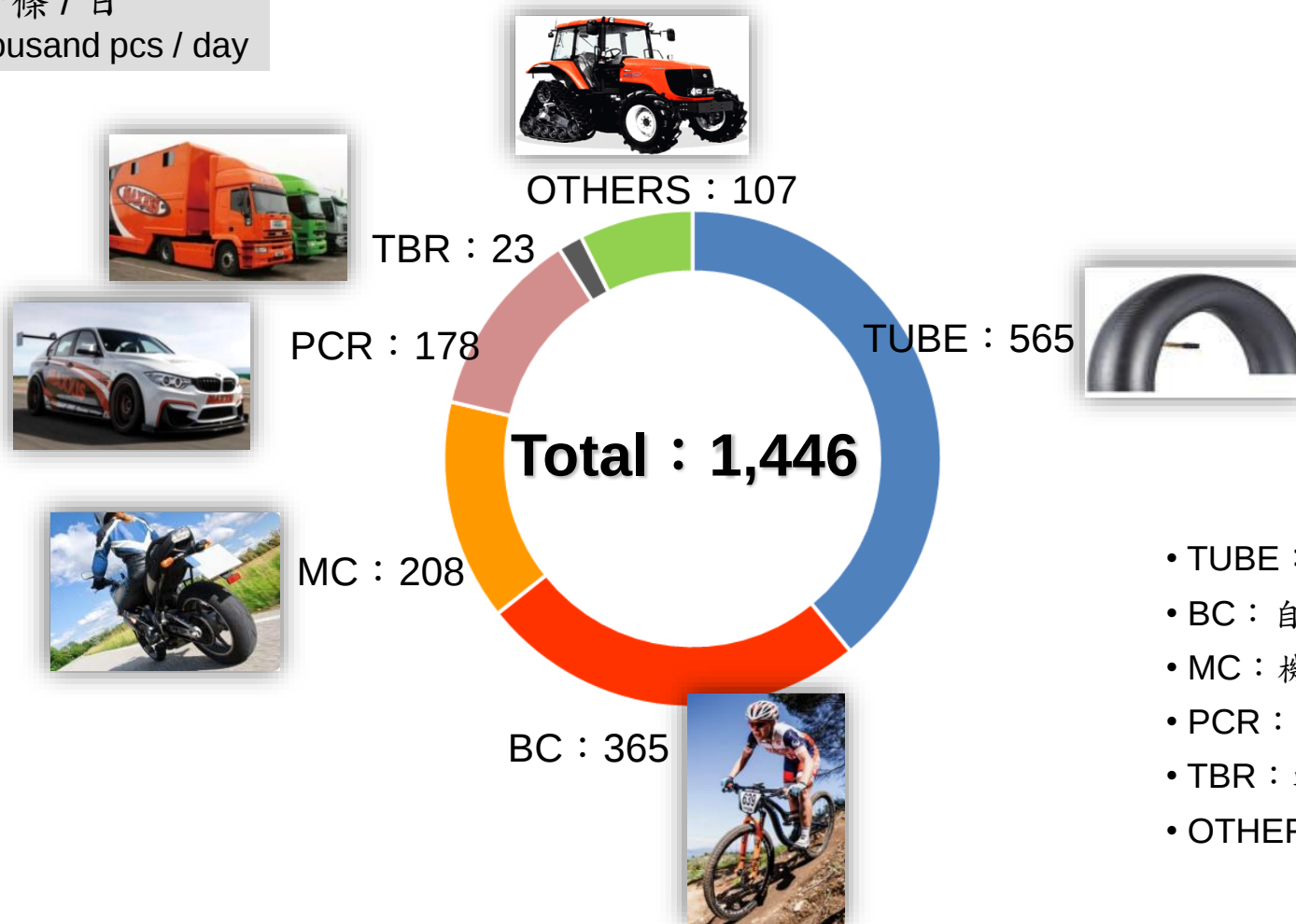
	台灣 正新 (CST)	廈門 正新 (XCS)	中國 正新 (CSTC)	廈門 海燕 (CSTP)	正新 實業 (CSTE)	正新 重慶 (CSTS)	漳州 正新 (CSTZ)	泰國 正新 (MIT)	越南 正新 (CSV)	印度 正新 (MRI)	印尼 正新 (PTM)
輻射層汽車外胎 (PCR) 	◎	◎	◎			◎		◎			
輻射層卡車外胎 (TBR) 	◎		◎	◎				◎			
機車外胎 (MC) 	◎	◎					◎		◎	◎	◎
自行車外胎 (BC) 	◎	◎					◎		◎		
內胎 (TUBE) 	◎				◎				◎	◎	◎
其他 (OTHERS) 	◎	◎				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

資料基準日 (Base Date) : 2022-06-30

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)：2022-6-30

全新電動車專用輪胎VICTRA SPORT EV

MAXXIS VS-EV Tires



We Deliver Performance™

榮獲美國通用汽車(GM)年度供應商獎

Won the GM Annual Supplier of the Year



瑪吉斯輪胎連續六年榮獲
美國通用汽車

「年度供應商獎」



通用汽車年度供應商獎旨在表彰持續提供創新技術與高品質，並通過通用汽車要求脫穎而出的全球供應商，瑪吉斯今年再度獲獎，同時這也是繼2016年起至今，**連續六年**獲得此獎項，再次彰顯通用汽車對於瑪吉斯輪胎的信賴與支持。



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榮獲Israel-Premier Tech冠軍車隊指定輪胎

Designated Maxxis High Road Tires for Israel-Premier Tech

The advertisement features a cyclist, Simon Clarke, in a blue Israel-Premier Tech jersey, riding a road bike. The background is a mix of black and orange. The Maxxis logo is in the top left, followed by a 'x' and the Israel-Premier Tech logo. Text on the left side reads: '恭賀IPT車隊 Simon CLARKE 2022環法賽第五站 榮獲單站冠軍' and '冠軍指定用胎'. Below this, 'HIGH ROAD' is written in large, bold letters, with '全方位性能胎' underneath. On the right, a 'ROADBIKE' magazine test result box shows 'Test Result' and 'Issue 07/2022', followed by 'TEST WINNER 28-mm-TOP-TIRES', 'OUTSTANDING', and 'MAXXIS High Road'. Below the box, it says '德國 ROADBIKE 雜誌測試評比 排名 No.1' and '世界第一, 台灣唯一入選品牌'. The Maxxis logo is at the bottom right of the ad.

MAXXIS

×

ISRAEL PREMIER TECH

恭賀IPT車隊 Simon CLARKE
2022環法賽第五站
榮獲單站冠軍

冠軍指定用胎

HIGH ROAD
全方位性能胎

ROADBIKE

Test Result	Issue 07/2022
TEST WINNER 28-mm-TOP-TIRES	
OUTSTANDING	
MAXXIS High Road	

德國 ROADBIKE 雜誌測試評比
排名 **No.1**
世界第一, 台灣唯一入選品牌

MAXXIS



MAXXIS HIGH ROAD

勇奪德國Road Bike 雜誌

評測第一！



Israel-Premier Tech

冠軍車隊指定輪胎！



We Deliver Performance™

MAXXIS HIGH ROAD榮獲德國Road Bike雜誌評測第一

MAXXIS HIGH ROAD Test Winner in Road Bike Magazine

28-mm-TOP-REIFEN				
NO.1 ★★★★★				
Hersteller	Maxxis	Michelin	Continental	Schwalbe
Modell	High Road	Power Cup	GP 5000	Pro One
Preis/Gewicht*	59,90 Euro/215 g	70,00 Euro/228 g	68,90 Euro/249 g	62,90 Euro/246 g
effektive Breite**	29,5 mm	29,6 mm	28,4 mm	27,8 mm
PRAXISWERTUNG				
(0-10)	Montage			
(20-30)	Fahrverhalten			
(35-40)	Rollwiderstand			
(45-50)	Pannenschutz			
(50-60)	Gewicht			
Fazit	Der leichteste Reifen im Test besticht mit spritzigem Fahrverhalten, sehr satter Straßenlage, viel Komfort, Top-Pannenschutz sowie geringem Rollwiderstand – und räumt so den Testsieg ab.	Sehr sportliches Handling, satte Kurvenlage, tolles Abrollverhalten und viel Dämpfung – der Power Cup überzeugt auf ganzer Linie und steht fast auf Augenhöhe mit dem Testsieger von Maxxis.	Bestwerte beim Pannenschutz, dazu einfach zu montieren und ausgewogen im Fahrindruck. Auch der Rollwiderstand begeistert. Der GP 5000 überzeugt einmal mehr als starker Allrounder.	Keiner hält Schnitten an der Seitenwand besser stand als der eher schmal bauende Schwalbe Pro One. Das lebhafteste Fahrverhalten begeistert, Rollwiderstand und Gewicht sind ebenfalls erstklassig.
ROADBIKE				
	ÜBERRAGEND 95 PKT.	ÜBERRAGEND 94 PKT.	SEHR GUT 90 PKT.	SEHR GUT 90 PKT.

HIGH ROAD
IPT 輕騎走空間 全方位性能胎

德國 **ROADBIKE** 雜誌
測試評比 排名 **No.1**
世界第一，台灣唯一入選品牌

MAXXIS

ROADBIKE

Test Result | Issue 07/2022

TEST WINNER
28-mm-TOP-TIRES

OUTSTANDING

MAXXIS
High Road

★ MAXXIS HIGH ROAD 勇奪德國 Road Bike 雜誌評測第一，優於米其林、馬牌等競品，特別是重量最輕、操控性佳、防刺/舒適性良好，滾組低等特性榮獲雜誌評選綜合第一榮耀。

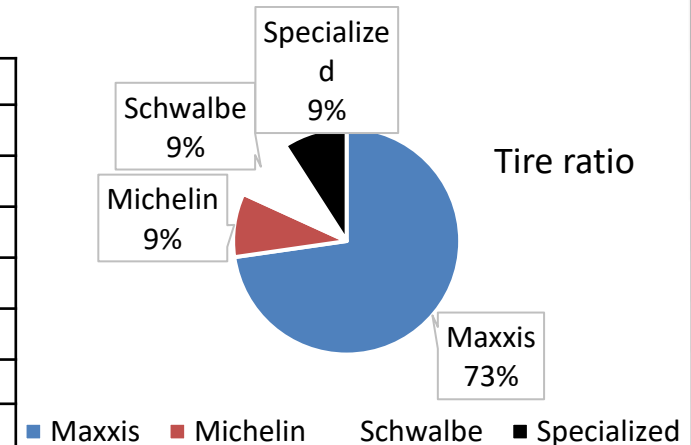
MAXXIS 榮譽獎項

MAXXIS Awards



歐洲雜誌評選2021年最佳Enduro車款TOP11，超過70%搭配MAXXIS車胎

Bike	Price	Tire f/r
Pivot Firebird Pro XT/XTR – Air	€ 9,499	MAXXIS Minion DHF/Minion DHR II
Orbea Rallon M-Team	€ 6,638	MAXXIS ASSEGAI/Minion
YT CAPRA UNCAGED 6	€ 8,999	MAXXIS ASSEGAI/Minion DHR II
Cannondale Jekyll 1	€ 6,499	MAXXIS ASSEGAI/Minion
Canyon Torque CF 8	€ 4,499	MAXXIS ASSEGAI/Minion DHR II
GT Force Carbon PRO LE	€ 6,099	MAXXIS ASSEGAI/Minion
Nukeproof Giga 290 Carbon Factory	€ 6,999	Michelin Wild Enduro Front/Wild Enduro
Rocky Mountain Altitude C90 Rally Edition	€ 9,900	MAXXIS ASSEGAI/Minion DHR II
Santa Cruz Bronson CC X01 AXS	€ 9,999	MAXXIS Minion DHF/MAXXIS Minion DHR II
SIMPLON Rapcon 170/165	€ 7,479	Schwalbe Magic Mary/Big Betty
Specialized S-Works Turbo Kenevo SL	€ 14,500	Specialized Butcher



Minion DHR II Minion DHF Assegai

European magazine selects TOP11 of the best Enduro models in 2021, more than 70% are equipped with MAXXIS tires.

MAXXIS 榮譽獎項

MAXXIS Magazine Awards

Magazine Award-(美國Pinkbike雜誌-NA)

pb pinkbike 2021

ANNUAL COMMUNITY SURVEY

To wrap up our annual community survey we wanted to release all the data so any data-minded people can parse it to their heart's content. While we've seen some interesting results from the survey, we're most excited to see what the year over year data looks like in next year's survey.

We've published the data as formatted images, but released copyable [text results here](#). The dev guys swear that one day we'll be able to embed tables on Pinkbike.

About **70%** of readers named Maxxis tires.
And nearly **60%** of readers will choose Maxxis tires in the future!

約 **70%** 讀者指名選用Maxxis 外胎。
且將近 **60%** 讀者未來將選用Maxxis外胎!

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%

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%

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%

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

Recognized by Enduro Mountainbike Magazine, Germany's Largest Bike Media in Europe

Magazine Award-(ENDURO MOUNTAIN BIKE MAGAZINE-EU)

MAXXIS 榮獲ENDURO MOUNTAINBIKE MAGZINE 2021年最佳輪胎品牌獎。(德語區:48%/全球約:60%)

2021



WHICH BRAND MAKES THE BEST ...?

The best tire Brand of 2021

±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
20% Endura +04%		-02% Fox 22%
16% Fox -01%		+01% Endura 16%
09% 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.

榮獲BMW電動機車指定配套輪胎

Designated Maxxis Tires for BMW Electric Scooter



瑪吉斯 獲選為 **BMW CE 04**
電動機車新車配套輪胎



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榮獲ottobike指定配套輪胎

Designated Maxxis Tires for ottobike MCR



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榮獲美國賽車運動協會(National Auto Sport Association (NASA)) BMW E30系列賽指定用胎

Designated Maxxis Tires for NASA BMW E30 Competition



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MAXXIS®

榮獲Volkswagen指定配套輪胎

Designated Maxxis Tires for Volkswagen



MAXXIS
2022
Volkswagen
指定配胎


Caddy 5
X
Mecotra **ME3+**


Crafter
X
Vansmart **MCV3+**





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營運成果

Operating Results

2022年上半年營運成果摘要

2022 H1 Operating Results

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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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	2022年1-6月 金額(Amount)	%	2021年1-6月 金額(Amount)	%
營業收入(Net revenue)	48,836	100	53,095	100
營業成本(Cost of good sold)	(38,453)	(79)	(40,336)	(76)
營業毛利(Gross profit)	10,383	21	12,759	24
營業費用(Operating expenses)	(6,865)	(14)	(7,577)	(14)
營業淨利(Operating profit)	3,518	7	5,182	10
營業外淨支出 (Non-operating gains & losses)	65	-	(610)	(1)
稅前淨利(Income before tax)	3,583	7	4,572	9
本期淨利(Net Income)	2,534	5	3,422	7
稅後每股盈餘(元) (EPS；NT\$)	0.78		1.05	

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	2022/06/30 金額(Amount)	%	2021/106/30 金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	24,548	17	19,077	13
存貨 (Inventories)	21,296	14	20,703	14
不動產、廠房及設備 (Net property, plant and equipment)	79,078	53	84,531	57
資產總額 (Total assets)	148,384	100	147,988	100
流動負債 (Current liabilities)	34,184	23	31,881	22
長期借款&公司債 (Long-term debts & corporate bonds)	28,403	19	28,327	19
股東權益 (Total shareholder's equity)	81,739	55	83,239	56
負債及股東權益總額 (Total liabilities and shareholder's equity)	148,384	100	147,988	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	2022/1/1~06/30 金額(Amount)	2021/1/1~06/30 金額(Amount)
合併稅前淨利 (Net income before tax)	3,583	4,573
營業活動之現金流入 (CASH FLOWS FORM OPERATING ACTIVITIES)	7,086	5,994
投資活動之現金流出 (CASH FLOWS FORM INVESTING ACTIVITIES)	(2,922)	(2,178)
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(1,660)	(2,204)
籌資活動之現金流出 (CASH FLOWS FROM FINANCING ACTIVITIES)	(5,838)	(3,517)
借款淨增加(減少) (Increase (decrease) in loans)	(5,722)	(3,371)
本期現金及約當現金減少數 (Dncrease in cash and cash equivalents)	(1,379)	(35)
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	24,549	19,077

資料來源：正新橡膠合併財報

Source : CSTG Financial Report

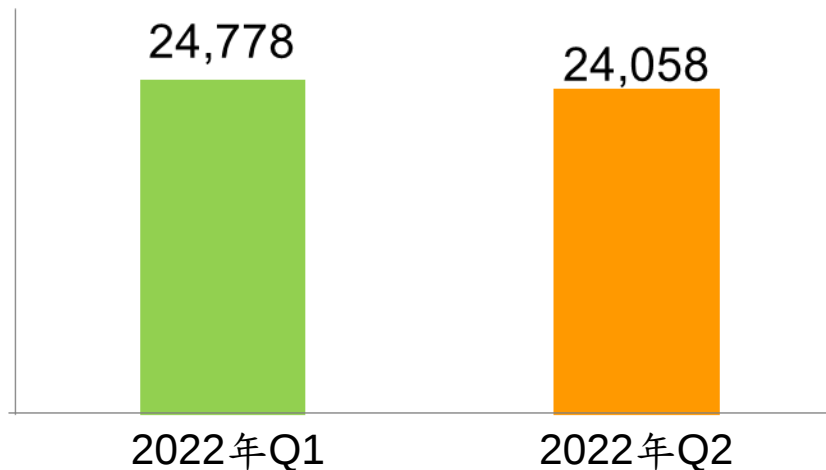


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合併營收季度比較

QoQ Revenues (Consolidated)

單位：新台幣百萬元
Unit : NT\$ million



【營收減少 2.9%原因】
(Reasons of revenues decrease 2.9%)

季度比較(QoQ)：

➤ 數量影響：-6.16%
(Quantity effect : -6.16%)

➤ 價格與匯率影響：5.17%
(Price & exchange rate effect : 5.17%)

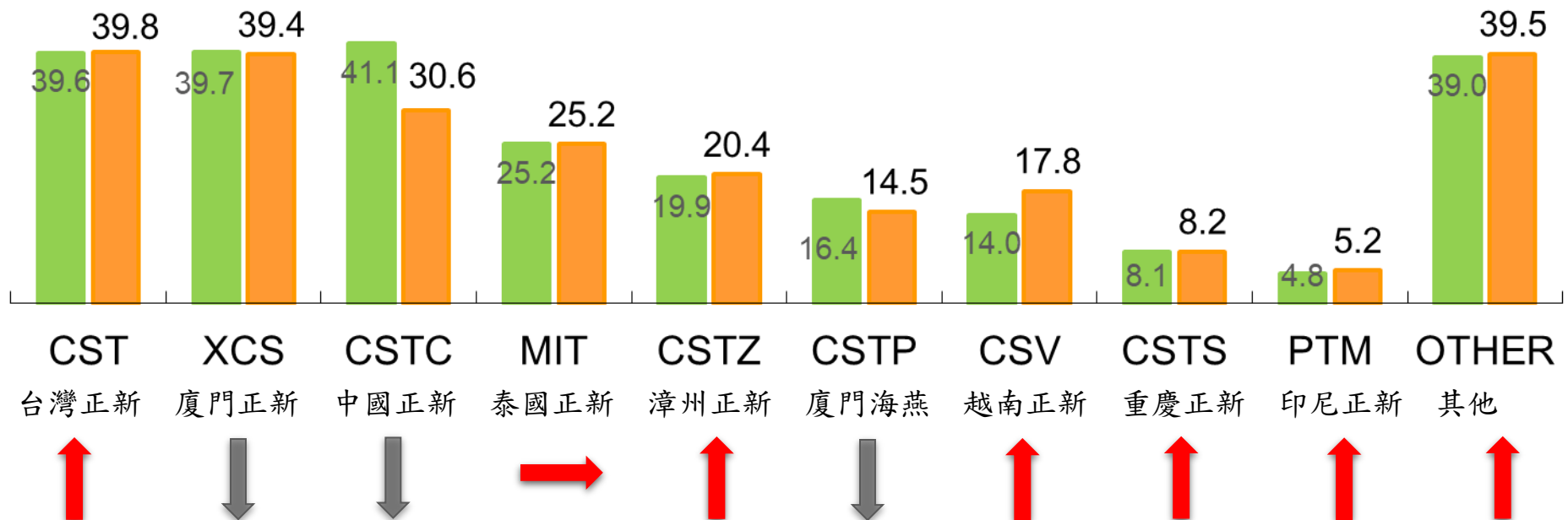
資料來源：正新橡膠合併財報
Source : CSTG Financial Report

各廠營收季度比較

QoQ Revenues by Subsidiaries (Consolidated)

單位：新台幣億元
Unit : NT\$ 100 million

■ 2022年Q1 ■ 2022年Q2



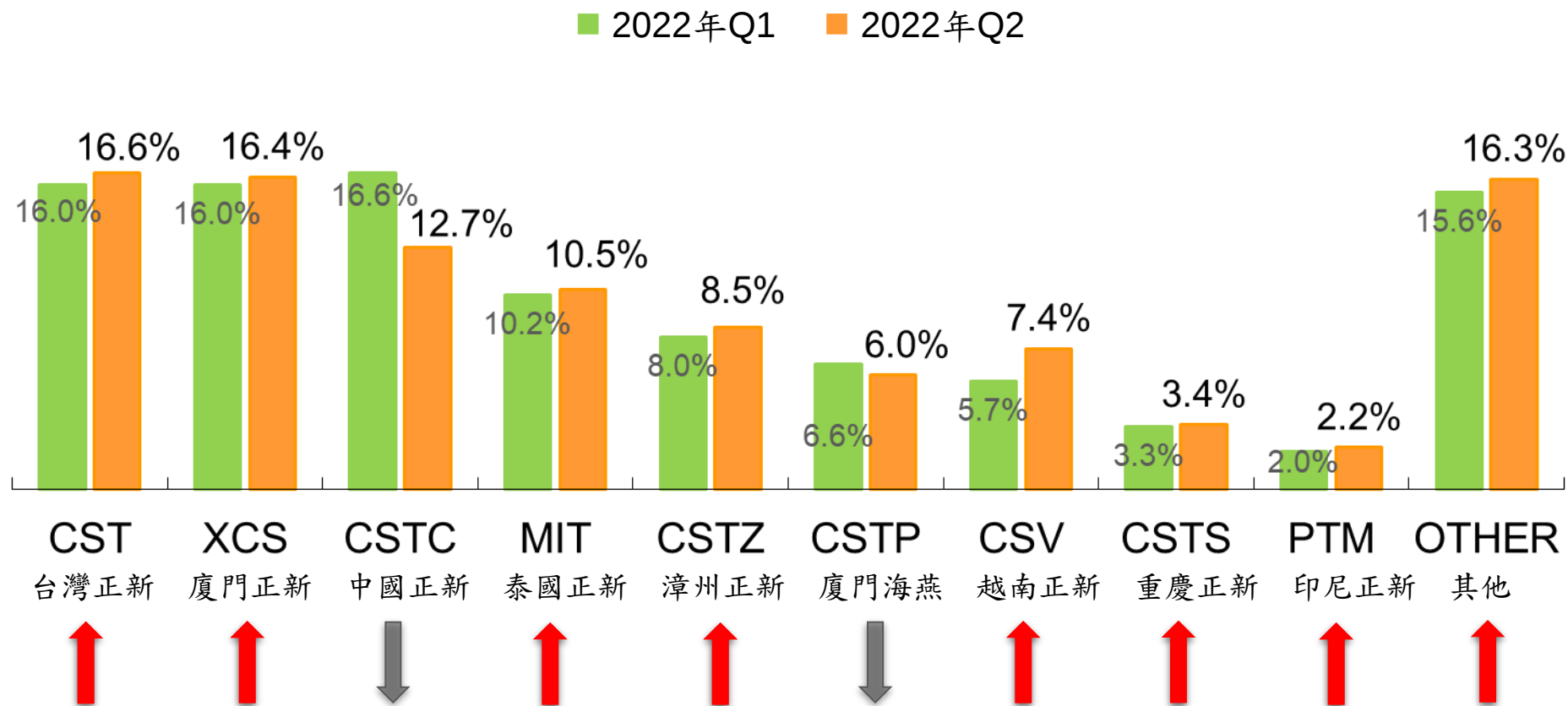
資料來源：正新橡膠合併財報

Source : CSTG Financial Report

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各廠營收佔比季度比較

QoQ Proportion of Subsidiary Revenues (Consolidated)



資料來源：正新橡膠合併財報

Source : CSTG Financial Report



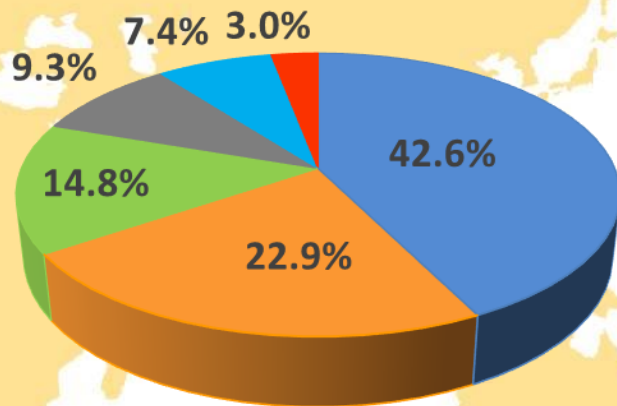
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集團銷售區域營收佔比(QoQ)

QoQ Proportion of Regional Revenues

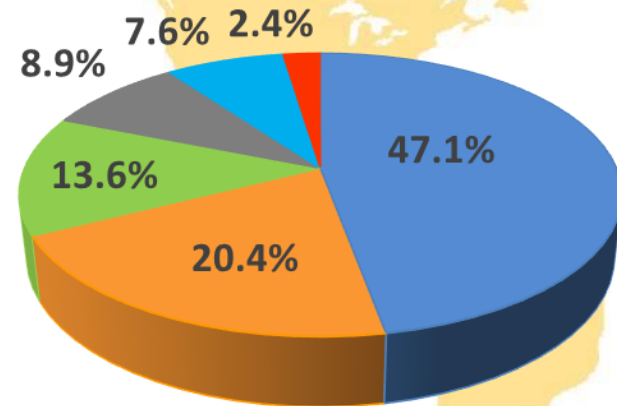
2022Q2

大陸 亞太 美洲
歐洲 台灣 中東-非洲



2022Q1

大陸 亞太 美洲
歐洲 台灣 中東-非洲



季度	大陸	亞太	美洲	歐洲	台灣	中東-非洲
2022Q2	42.6%	22.9%	14.8%	9.3%	7.4%	3.0%
2022Q1	47.1%	20.4%	13.6%	8.9%	7.6%	2.4%

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(QoQ)

QoQ Proportion of Revenues by Products (Consolidated)

單位：營收金額佔比

Unit : % of sales



季度	TBR	PCR	MC	BC	OTHER	TUBE
2022Q2	12.0%	36.6%	21.6%	10.7%	12.2%	6.9%
2022Q1	13.4%	37.9%	19.9%	9.8%	12.6%	6.4%



資料來源：正新集團自結報表

Source : CSTG Non-audited Financial Report
We Deliver Performance™

合併產品別銷售量比較(QoQ)

QoQ Quantities by Products (Consolidated)

單位：百萬條
Unit : million pcs



季度	TBR	PCR	MC	BC	OTHER	TUBE
2022Q2	0.7	7.3	16.4	18.4	4.9	40.8
2022Q1	0.8	8.1	15.9	17.0	5.7	39.7



資料來源：正新集團自結報表

Source : CSTG Non-audited Financial Report
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17吋以上輪胎銷售比較

QoQ 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

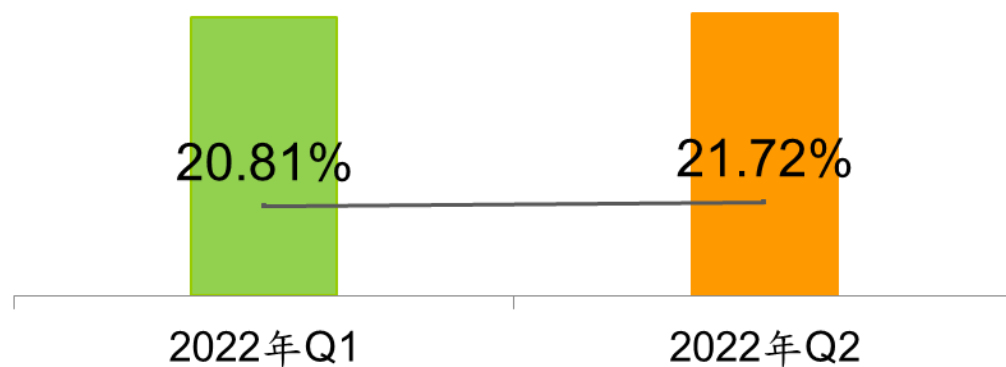
2022Q2	2022Q1
36.2%	34.6%

佔比1/3 !!



合併營業毛利率

Gross Profit Rate (Consolidated)



【營業毛利率上升 0.91%原因】
(Reasons of gross profit rate increase 0.91%)

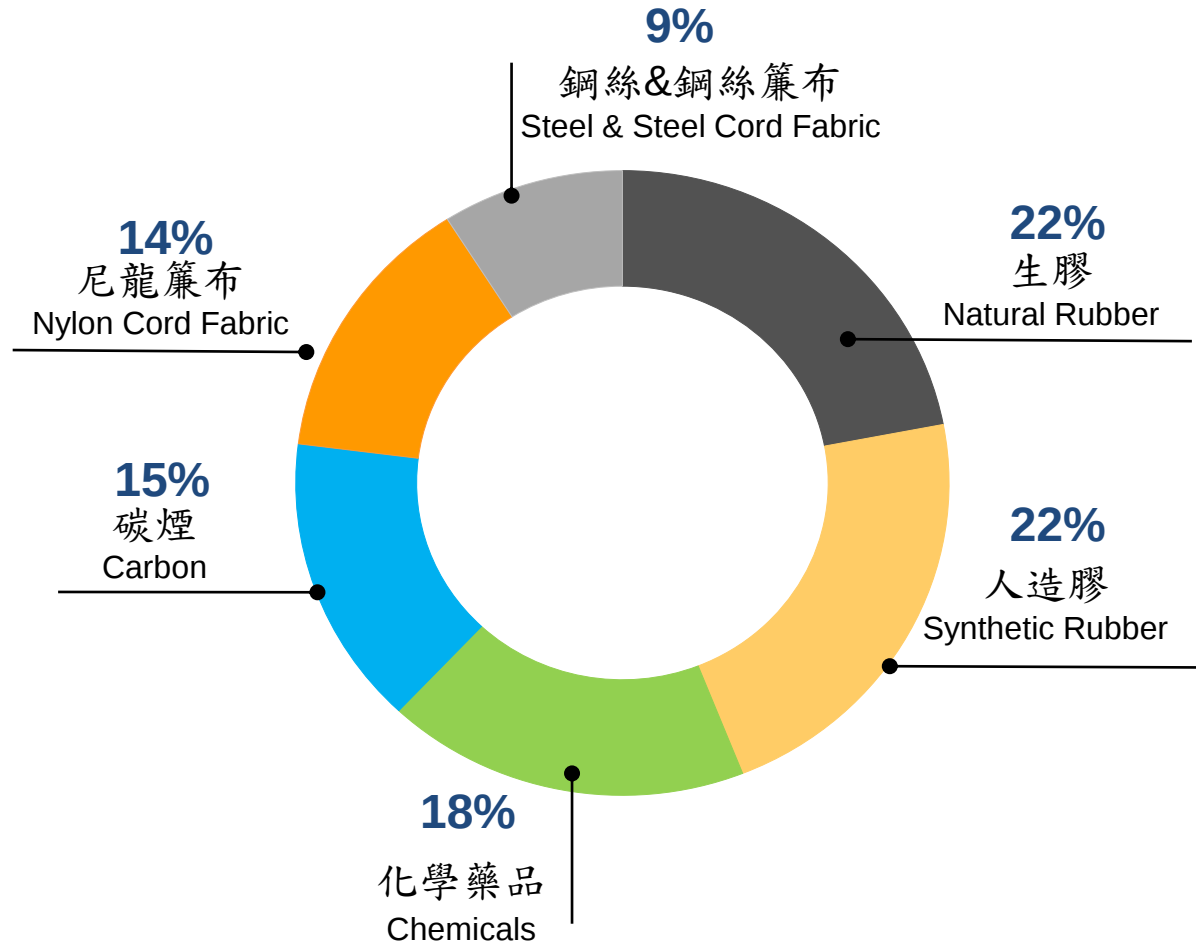
季度比較(QoQ)：

➤ 製造費用率 下降 7.4%
(Manufacturing expense rate decrease 7.4%)

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

2022年上半年原料成本

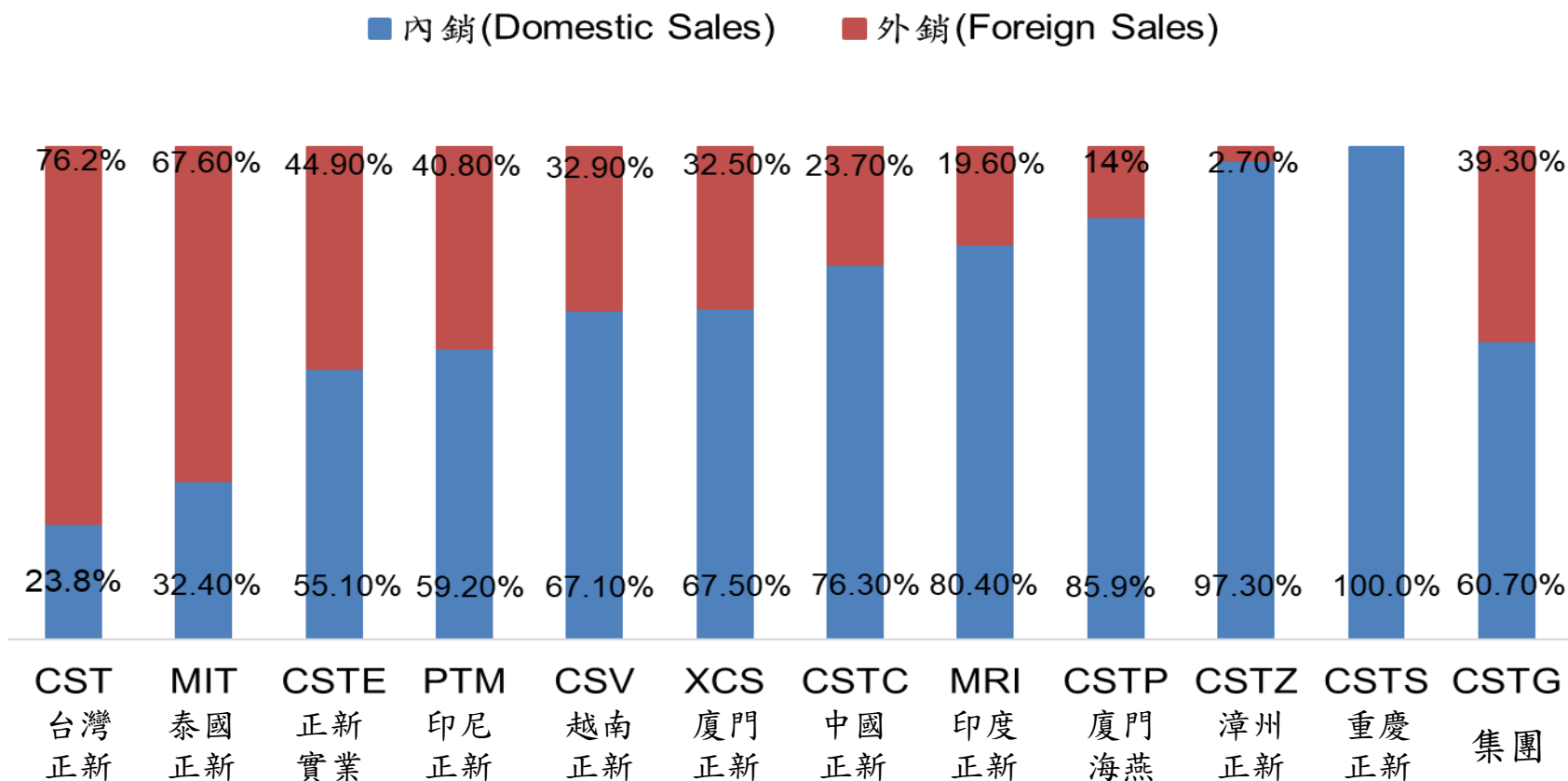
Material Cost in 2022 H1



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集團內外銷比率

Proportion of Domestic & Foreign Sales



資料來源：正新集團自結報表 (2022年1-6月)

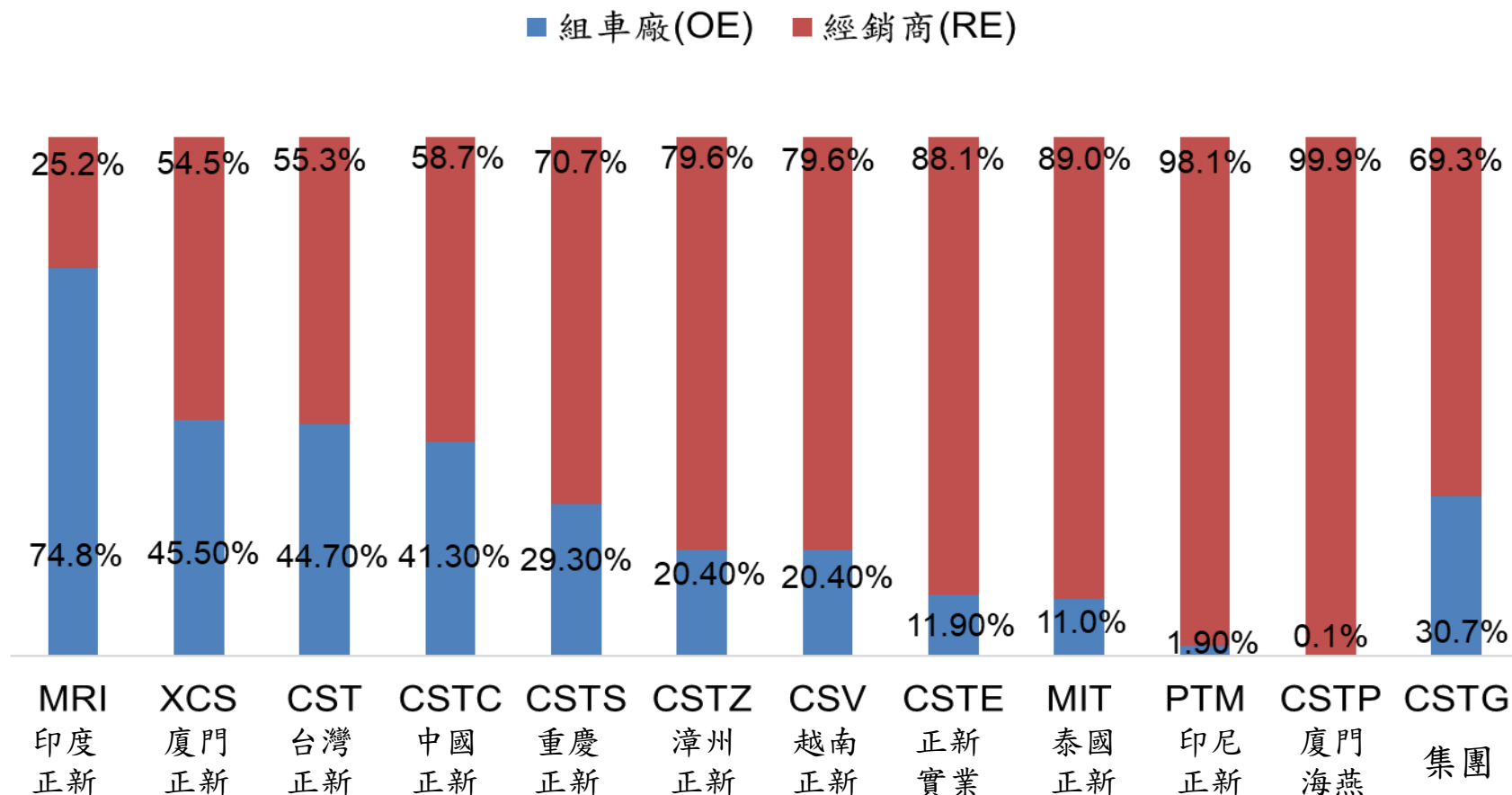
Source : CSTG Non-audited Financial Report (2022H1)



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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 (2022年1-6月)

Source : CSTG Non-audited Financial Report (2022H1)

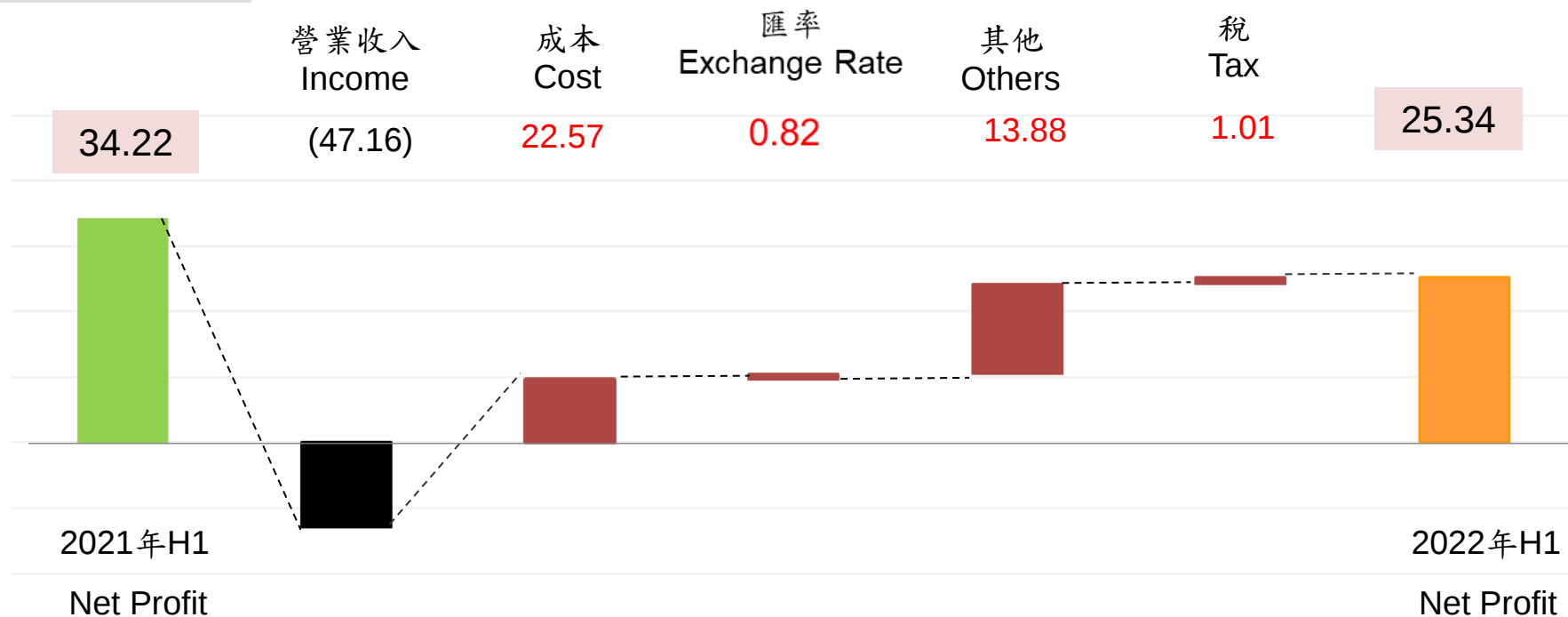


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2022年上半年營運摘要

2022H1 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/>
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