

正新橡膠工業股份有限公司

CHENG SHIN RUBBER IND. CO. LTD.

(股票代號：2105)

2023年上半年法人說明會

2023H1 Investor Conference

AWARD-WINNING



SEMA Best New
Product Award



DNA Paris Design
Awards



TAIWAN
EXCELLENCE 2023

2023 Taiwan Excellence
Award

PERFORMANCE VICTRA SPORT EV

Engineered specifically
for Electric Vehicles



Reduced
Noise



Enhanced
Efficiency



Sharpened
Handling



red dot winner 2023

免責聲明

Safe Harbor Notice

本簡報是建立於本公司從各項來源所取得之資訊。有些資訊可能受未來不確定性因素影響，致使與原先本公司對於未來前景的說明迥異。未來若有變更或調整時，請以公開資訊觀測站公告資訊為依據。

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

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

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

議程

Agenda

1 公司簡介 Company Introduction

2 各項肯定 Maxxis Awards

3 財務摘要 Financial Statements

4 營運成果 Operating Results



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 4,530 人 ;
集團 22,523 人
(Taiwan 4,530 ;
Global 22,523)



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集團各區域生產配置

Production Configuration



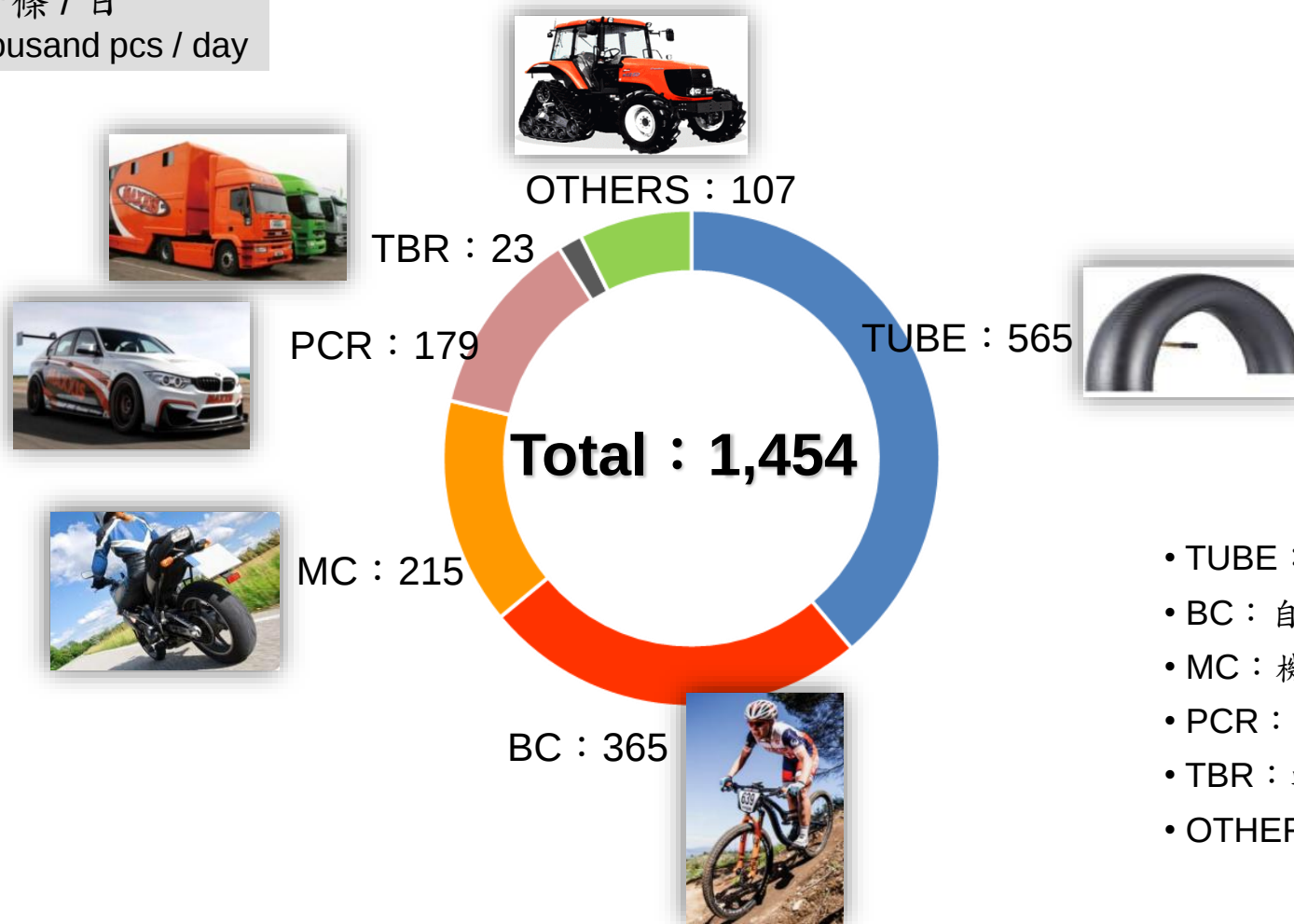
- PCR：輻射層汽車外胎
- TBR：輻射層卡車外胎
- MC：機車外胎
- BC：自行車外胎
- TUBE：內胎
- OTHERS：其他

Taiwan PCR TBR MC BC TUBE OTHERS	China -Kunshan PCR TBR	China -Xiamen PCR TBR MC BC TUBE OTHERS	Thailand PCR TBR	India MC
	China -Chongqing PCR		Vietnam MC BC TUBE OTHERS	Indonesia MC TUBE

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) : 2023-06-30



各項肯定

Maxxis Awards

瑪吉斯VICTRA SPORT EV電動車胎榮獲「德國紅點產品設計獎」

MAXXIS VICTRA SPORT EV Tires Won 2023 Red Dot Product Design

MAXXIS **VICTRA
SPORT EV**



榮獲德國紅點
產品設計獎



reddot winner
2023

➤ 瑪吉斯VICTRA SPORT EV電動車胎再獲國際大獎肯定，榮獲「**2023紅點產品設計獎** (2023 Red Dot Product Design)」。

- VICTRA SPORT EV 是專為Tesla Model 3電動車設計的輪胎，其中具備三大亮點：
- 一、 低噪音：內側導入吸音棉技術，降低電動車行駛的噪音
 - 二、 更節能：新世代膠料配方，有效延長續航力及磨耗里程
 - 三、 隨心駕馭：增加閃電狀花紋刀槽設計，提高抓地力表現

瑪吉斯VICTRA SPORT EV電動車胎三大性能重點

Three Major Performance Points of MAXXIS VICTRA SPORT EV Tires



低噪音

- 封閉式胎肩設計: 隔絕聲音向外發散, 降低行駛噪音
- 吸音棉靜音技術: 抑制噪音共振, 優化車室靜音表現

噪音 68dB

封閉式胎肩設計

吸音棉靜音技術



更節能

- 新世代電動車配方: 有效延長續航力及磨耗里程

滾阻優化 20%

新世代電動車配方



隨心駕馭

- 3+1寬主溝設計: 加快排水, 增加濕抓性能
- 閃電狀花紋刀槽設計: 有效破除水膜, 提升濕地駕駛安全
- 胎肩高剛性設計: 加大外側胎肩寬度, 增加操控樂趣

濕抓測試 A級

3+1寬主溝設計

閃電狀花紋刀槽設計

胎肩高剛性設計



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瑪吉斯VICTRA SPORT EV電動車胎榮獲「2023巴黎DNA設計獎」

MAXXIS VICTRA SPORT EV Tires Won 2023 DNA Paris Design Awards



瑪吉斯 **VICTRA SPORT EV**
榮獲 **PARIS DESIGN AWARDS 2023**



輪胎規格

- 235/40 R19 • 235/45 R18 Tesla Model 3
- 255/45 R19 • 255/40 R20 Tesla Model Y

更多規格coming soon

➤ 瑪吉斯VICTRA SPORT EV電動車胎除獲得2023德國紅點設計獎、美國SEMA最佳新產品獎與台灣精品獎肯定外，近日再榮獲「**2023巴黎DNA設計獎DNA Paris Design Awards**」



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瑪吉斯VICTRA SPORT EV電動車胎

MAXXIS VICTRA SPORT EV Tires

MAXXIS VICTRA SPORT EV | SPECIFICATIONS

TIRE SIZE	SERVICE DESCRIPTION	VEHICLE	TIRE SIZE	SERVICE DESCRIPTION	VEHICLE
235/45R18	98Y	Tesla Model 3	255/50R19	107V	VW ID.4, VW ID.5, Audi Q4 E-tron, Mercedes-Benz EQC
235/40R19	96W	Tesla Model 3	235/50R20	104V	VW ID.4, Audi Q4/Q5 E-tron, Skoda Enyaq IV, Mercedes-Benz EQC, Toyota BZ4X
235/50R19	103V	Mercedes-Benz EQB, Volvo XC40 Recharge	255/40R20	101W	Tesla Model Y
235/55R19	105V	VW ID.4, VW ID.5, Skoda Enyaq IV, Hyundai IONIQ 5, Kia EV6, Audi Q4 E-tron, Mercedes-Benz EQC, Volvo XC90 Recharge	255/45R20	105W	VW ID.4, VW ID.5, Skoda Enyaq IV, Audi Q4 E-tron, Hyundai IONIQ 5, Kia EV6, Mercedes-Benz EQC
245/45R19	102W	Tesla Model S, BYD Han, Polestar 2, BMW iX1	265/45R20	108Y	Tesla Model X, Audi Q5 e-tron
255/45R19	104W	Tesla Model Y, Audi E-tron Q3, VW ID.4, Volvo XC40 Recharge	275/45R20	110Y	Tesla Model X, Volvo XC90 Recharge



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瑪吉斯Maxxventure MT榮獲「2023 A Design award產品設計銀獎」

Maxxventure MT Tires Won 2023 A Design Award



Silver A' Design Award Winner
in Vehicle Parts, Auto Accessories and Care Products Design Category, 2022 - 2023.

Maxxventure MT
by Maxxis International Co., Ltd

Innovative Reusable Adventure Tire: Adventure tires are getting more and more popular recently, however, these tires can only be discarded and cannot be reused. Maxxventure MT Adventure motorcycle tires bring a new aesthetic with a cubic design tone thread. In this model, its service mileage of the front wheel is twice than the rear wheel. The used front wheel can be installed as trailer tires, and can still drive for another 5000km. In addition, the adventure type tire has more loading capacity. This reusable motorcycle tire brings a new concept of eco-friendly usage.



Learn More: <https://competition.adgaward.com/design.php?id=148862>

A' Design Award & Competition - Award Winning Designs 2022 - 2023 Page 450



A' DESIGN AWARD
& COMPETITION

Certificate of Excellence

this is to certify that

Maxxis International Co., Ltd

*has won the Silver A' Design Award
in Vehicle Parts, Auto Accessories and Care Products Design Category
in 2022 - 2023 period with design #148862:
Maxxventure MT.*

15 April 2023, Milan / Italy.

About The Silver A' Design Award

The Silver A' Design Award is a prestigious award given to top 10% percentile designs that have demonstrated an exemplary high level of excellence in design. Entries to the A' Design Award are judged by a grand jury panel that brings together World's leading professionals, prominent academics and influential press members. Ranking are based on blind peer-review process where entries are scored anonymously on pre-established evaluation criteria, with strict presentation guidelines and score normalization to remove biases. The ultimate aim of A' Design Award is to create a global awareness and appreciation for good design by featuring and promoting good design worldwide.



Alexander D'Amico
PRESIDENT
A' DESIGN AWARD & COMPETITION

Mahyudh Bapat
VICE-PRESIDENT
A' DESIGN AWARD & COMPETITION

Deep Prabha Kulkarni
COORDINATOR
A' DESIGN AWARD & COMPETITION

Certificate #148862

➤ 瑪吉斯輪胎繼2020年 T-TAZR輪胎榮獲A' DESIGN AWARD肯定後，再次獲獎！

➤ Maxxventure MT 多功能輪胎

✓ 輕量化

✓ 六角立方體設計

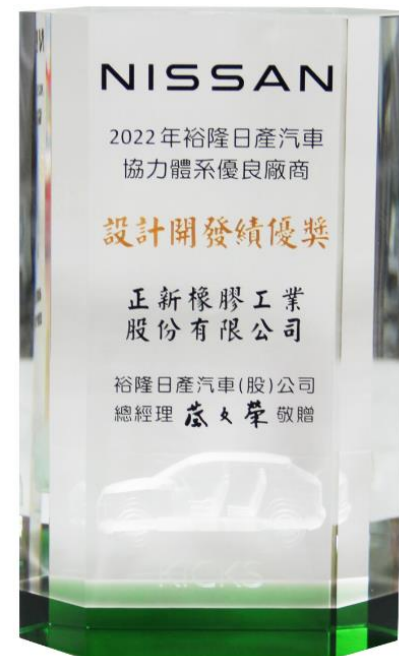
✓ 環保永續，前輪換下後並裝載拖車上，可再行駛5000公里以上



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瑪吉斯輪胎榮獲裕隆日產汽車「設計開發績優獎」

MAXXIS Won Awards with Nissan Motor



瑪吉斯輪胎榮獲三陽工業「卓越貢獻獎」

MAXXIS Won Awards with SANYANG MOTOR



瑪吉斯輪胎榮獲光陽機車「品質優良獎」

MAXXIS Won Awards with KYMCO



瑪吉斯MCV5榮獲TOYOTA TOWNACE原廠配套輪胎

Designated Maxxis MCV5 Tires for TOYOTA TOWNACE



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瑪吉斯ME3榮獲TOYOTA ALTIS原廠配套輪胎

Designated Maxxis ME3 Tires for TOYOTA ALTIS



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瑪吉斯HP5榮獲BMW指定配套輪胎

Designated Maxxis HP5 Tires for BMW



瑪吉斯輪胎擴大與**BMW 集團**的合作，近期正式成為**歐洲BMW 1系列**的原配輪胎供應商，配套的輪胎尺寸為 **MAXXIS 225/40R18 92Y XL HP5** 輪胎。

瑪吉斯與BMW台北汎德合作舉辦駕馭樂趣體驗營

Maxxis Cooperates with BMW Taipei to Hold a Driving Camp



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Tillotson與瑪吉斯輪胎簽訂長期合作合約

Tillotson Signed a Long-Term Cooperation Contract with Maxxis

國際 Tillotson T4 系列賽與年度T4國家錦標賽
將全面使用指定Maxxis T4 輪胎



Tillotson 官網連結:

<https://tillotson.ie/tillotson-maxxis-announce-long-term-sponsorship-deal/>



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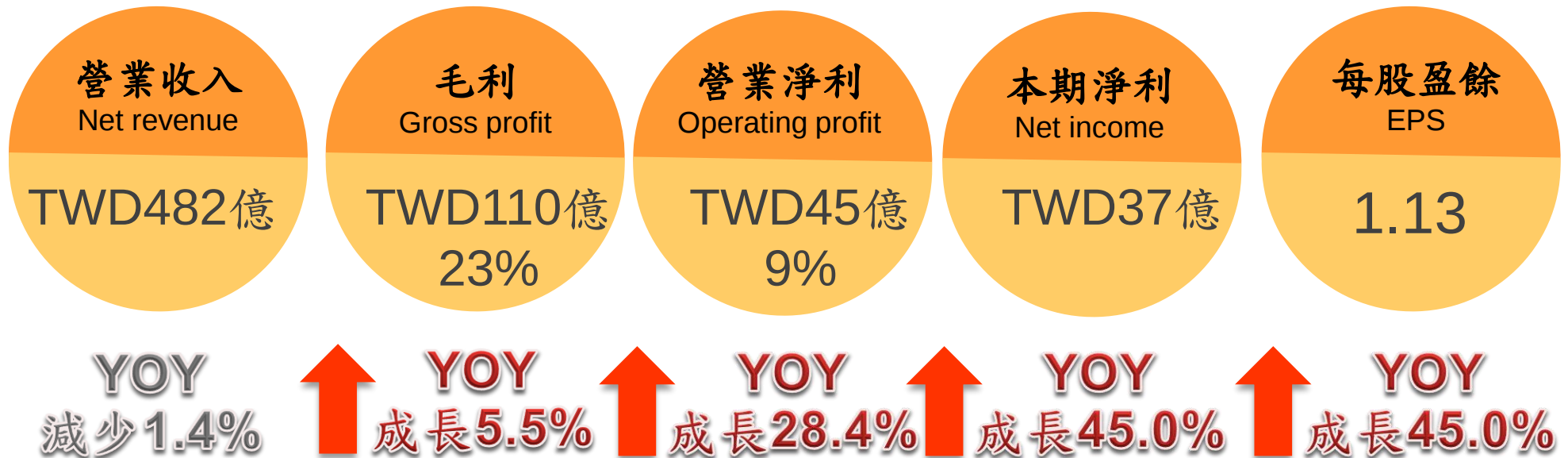
財務摘要

Financial Statements

營運成果摘要

Operating Results

單位：新台幣億元
Unit : NT\$ 100 million



合併綜合損益表

Statements of Comprehensive Income Overview (Consolidated)

單位：新台幣百萬元 Unit : NT\$ million	2023年1-6月 金額(Amount)	%	2022年1-6月 金額(Amount)	%
營業收入(Net revenue)	48,152	100	48,836	100
營業成本(Cost of good sold)	(37,199)	(77)	(38,453)	(79)
營業毛利(Gross profit)	10,953	23	10,383	21
營業費用(Operating expenses)	(6,435)	(14)	(6,865)	(14)
營業淨利(Operating profit)	4,518	9	3,518	7
營業外淨支出 (Non-operating gains & losses)	596	1	65	-
稅前淨利(Income before tax)	2,200	9	1,851	8
本期淨利(Net Income)	5,115	10	3,583	7
稅後每股盈餘(元) (EPS ; NT\$)	1.13		0.78	

成長45%

資料來源：正新橡膠合併財報

Source : CSTG Financial Report



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合併資產負債表及重要財務指標

Balance Sheet Overview & Key Indices (Consolidated)

單位：新台幣百萬元 Unit : NT\$ million	2023/6/30 金額(Amount)	%	2022/6/30 金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	24,243	17	22,658	15
應收帳款 (Accounts receivable)	10,317	7	10,133	7
存貨 (Inventories)	17,138	12	21,296	14
不動產、廠房及設備 (Net property, plant and equipment)	70,856	50	79,078	54
資產總額 (Total assets)	142,041	100	148,384	100
流動負債 (Current liabilities)	27,067	19	34,184	23
長期借款&公司債 (Long-term debts & corporate bonds)	29,403	21	28,403	19
負債總計 (Total liabilities)	60,080	42	66,644	45
股東權益總計 (Total shareholder's equity)	81,961	58	81,739	55
重要財務指標 (Key Indices)				
平均收現日數 (A/R Turnover Days)	53.44		45.97	
平均銷貨日數 (Inventory Turnover Days)	93.59		98.92	
流動比率% (Current Ratio)	213.35		176.85	



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	2023/1/1~6/30 金額(Amount)	2022/1/1~6/30 金額(Amount)
期初現金 (Beginning Balance)	21,736	23,946
營業活動之現金流入 (Cash from operating activities)	7,663	7,086
資本支出 (Capital expenditures)	(1,731)	(1,660)
借款淨增加(減少) (Increase (decrease) in loans)	(3,407)	(5,722)
其他 (Others)	(18)	(992)
期末現金及約當現金餘額 (Ending Balance)	24,243	22,658
*自由現金流量 (Free Cash Flow)	5,932	5,426

*自由現金流量=營業活動之現金流入-資本支出

*Free cash flow = Cash from operating activities – Capital expenditures

✓信用評等指標：中華信信評 長期twA；展望穩定；流動性強健 (2023.02.16)

Credit Ratings：Taiwan Ratings Long-term twA；Stable；Strong Liquidity (2023.02.16)

資料來源：正新橡膠合併財報

Source：CSTG Financial Report

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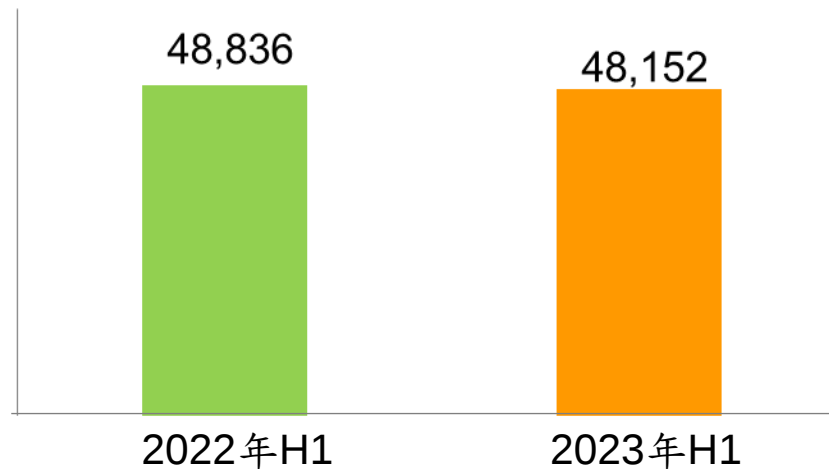
營運成果

Operating Results

合併營收比較

Revenues (Consolidated)

單位：新台幣百萬元
Unit : NT\$ million



【營收減少1.4% 原因】

(Reasons of revenues decrease 1.4%)

年度比較(YoY)：

➤ 數量影響：-7.72%

(Quantity effect : -7.72%)

➤ 價格與匯率影響：3.86%

(Price & exchange rate effect : 3.86%)

資料來源：正新橡膠合併財報

Source : CSTG Financial Report



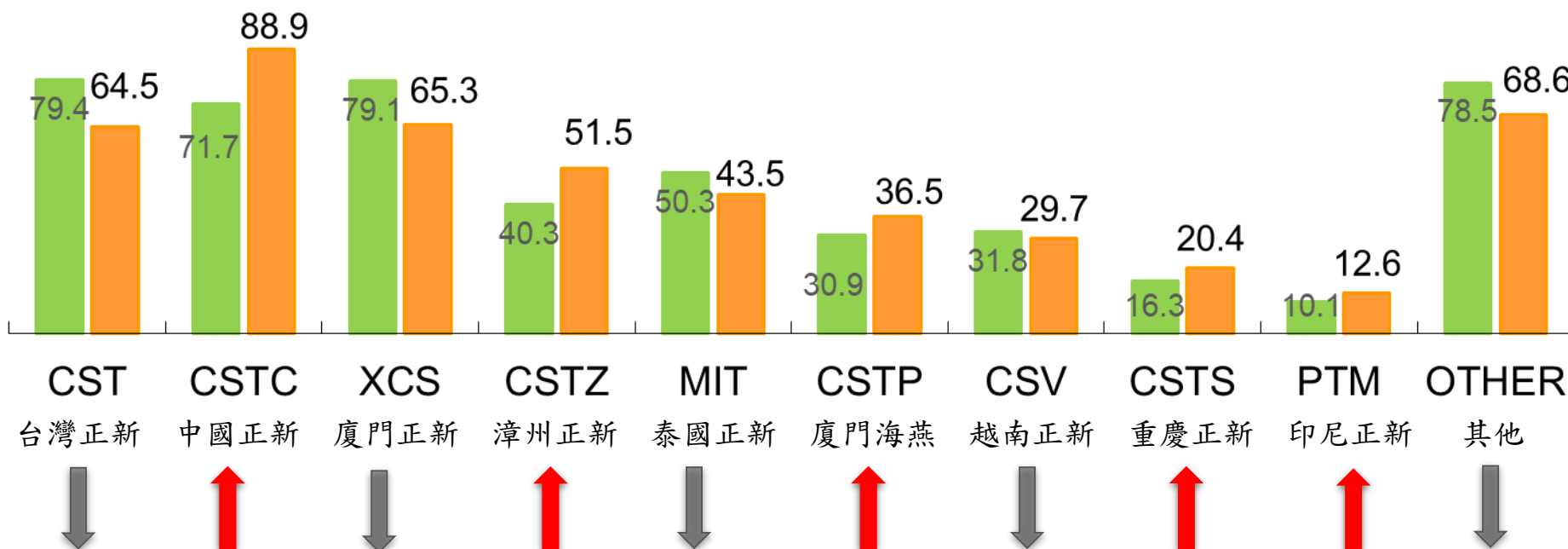
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各廠營收比較

Revenues by Subsidiaries (Consolidated)

單位：新台幣億元
Unit : NT\$ 100 million

■ 2022年H1 ■ 2023年H1



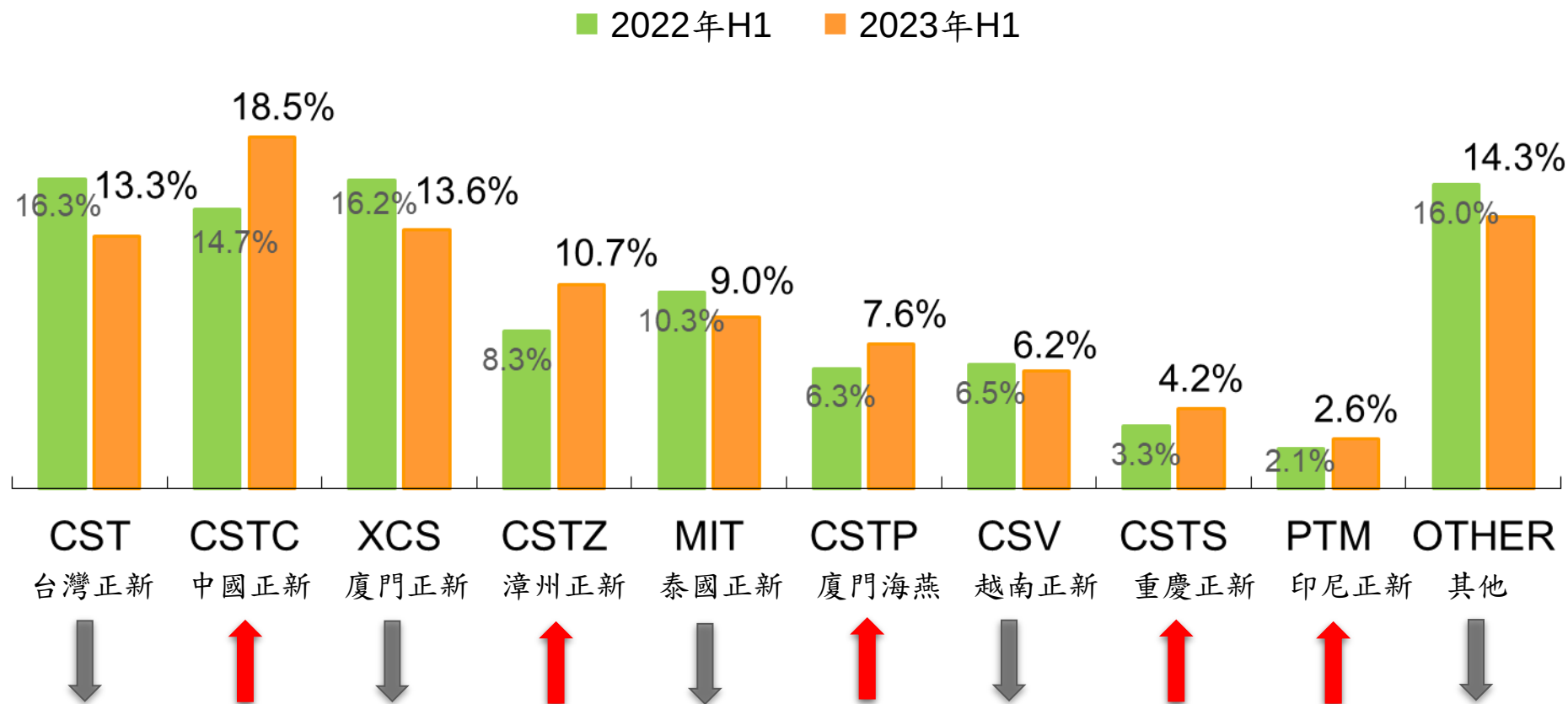
資料來源：正新橡膠合併財報

Source : CSTG Financial Report

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各廠營收佔比比比較

Proportion of Subsidiary Revenues (Consolidated)



資料來源：正新橡膠合併財報

Source : CSTG Financial Report



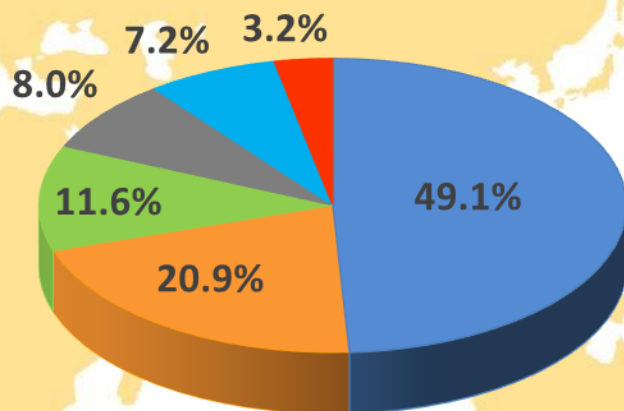
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集團銷售區域營收佔比比比較

Proportion of Regional Revenues

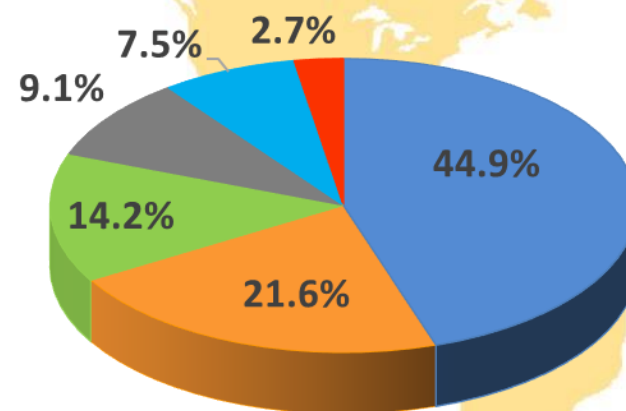
2023H1

大陸 亞太 美洲
歐洲 台灣 中東-非洲



2022H1

大陸 亞太 美洲
歐洲 台灣 中東-非洲



年度	大陸 China	亞太 Asia Pacific	美洲 America	歐洲 Europe	台灣 Taiwan	中東-非洲 M. East & Africa
2023H1	49.1%	20.9%	11.6%	8.0%	7.2%	3.2%
2022H1	44.9%	21.6%	14.2%	9.1%	7.5%	2.7%

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比比較

Proportion of Revenues by Products (Consolidated)

單位：營收金額佔比

Unit : % of sales



年度	TBR	PCR	MC	BC	OTHER	TUBE
2023H1	14.4%	40.6%	17.6%	10.9%	12.1%	4.4%
2022H1	12.7%	37.2%	17.9%	12.8%	12.8%	6.6%



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

QoQ Quantities by Products (Consolidated)

單位：百萬條
Unit : million pcs



年度	TBR	PCR	MC	BC	OTHER	TUBE
2023H1	1.6	15.2	23.2	35.5	8.7	47.9
2022H1	1.4	15.3	24.5	42.8	11.1	80.4



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

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

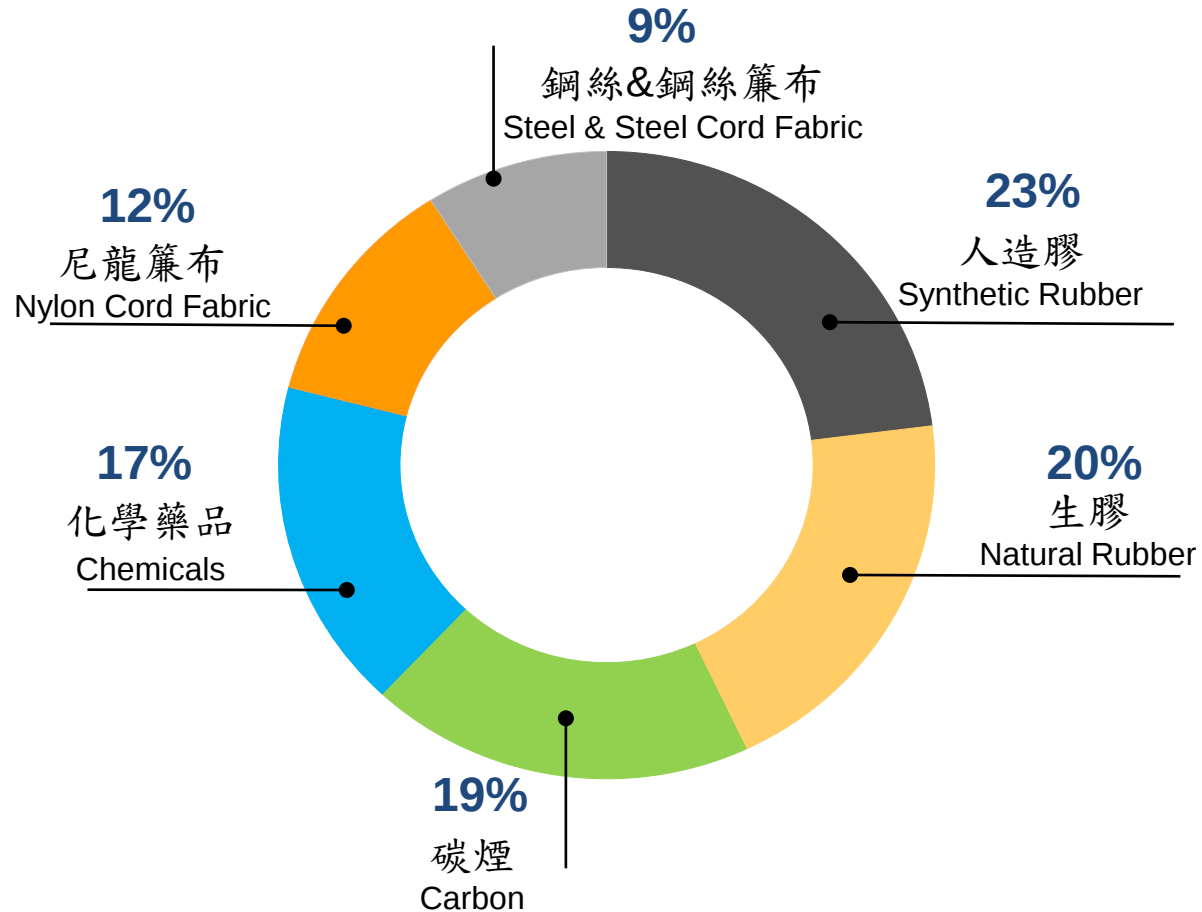


2023H1	2022H1
37.5%	35.4%

佔比超過1/3

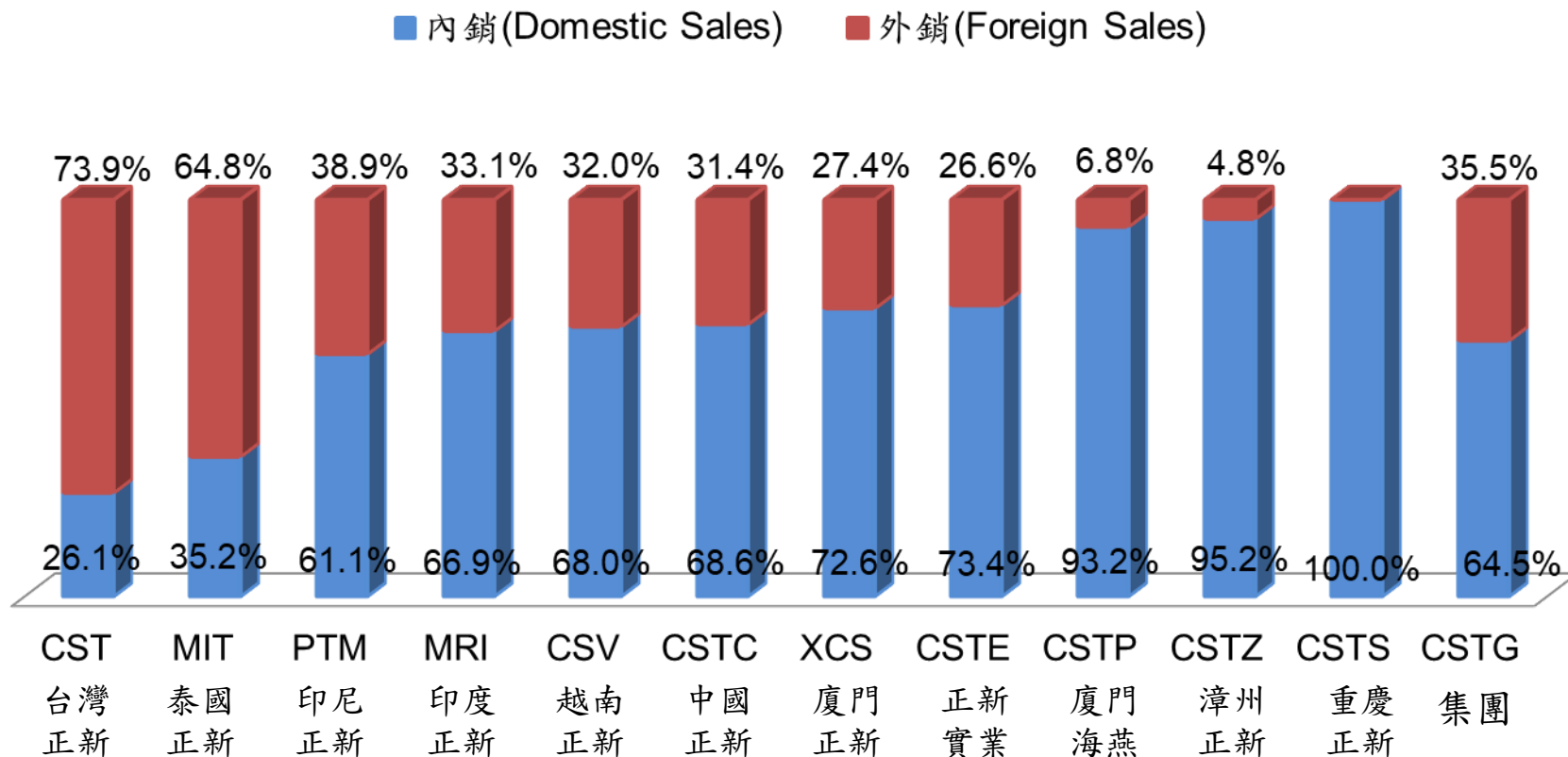
2023年上半年原料成本

Material Cost in 2023H1



集團內外銷比率

Proportion of Domestic & Foreign Sales



資料來源：正新集團自結報表 (2023年H1)

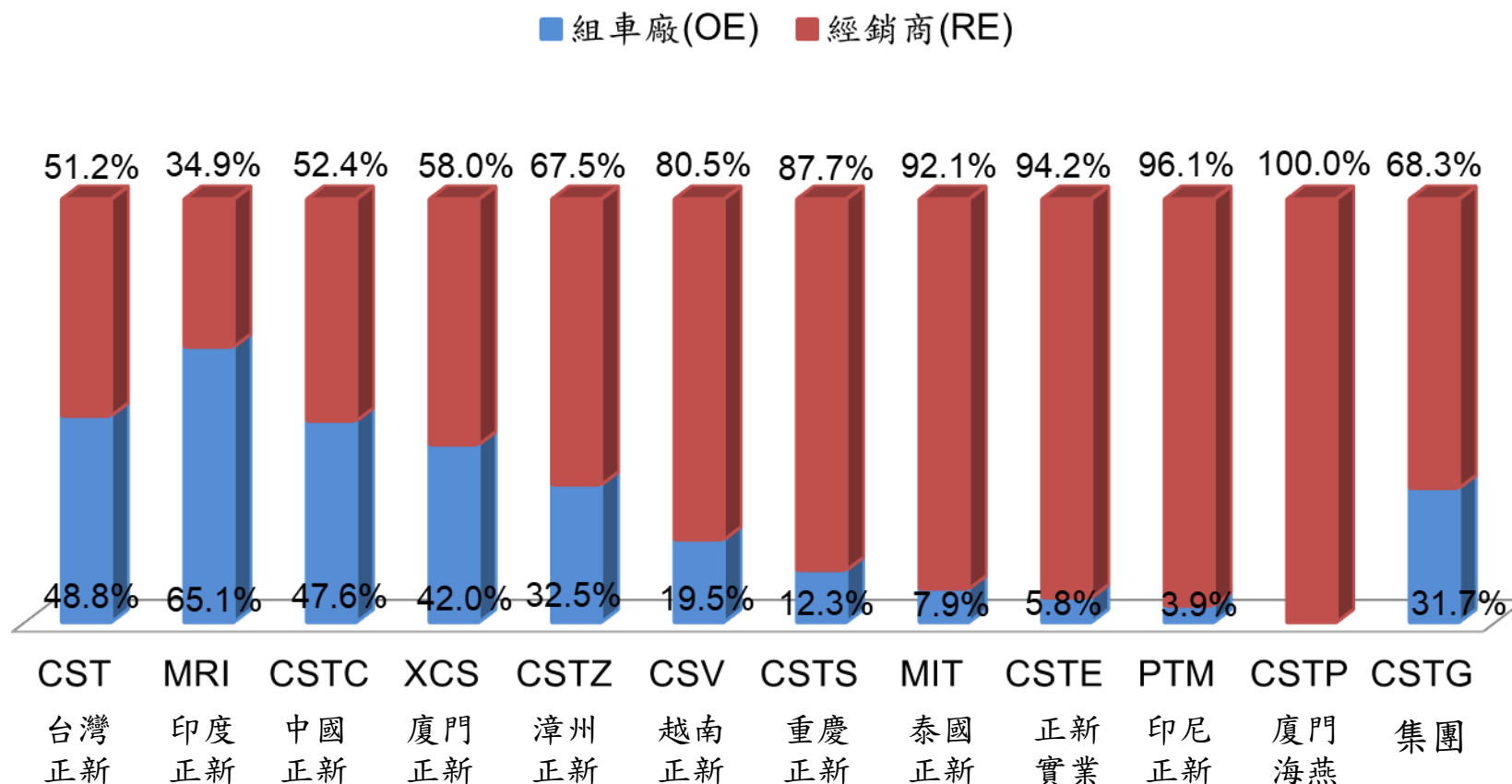
Source : CSTG Non-audited Financial Report (2023H1)



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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 (2023年H1)

Source : CSTG Non-audited Financial Report (2023H1)

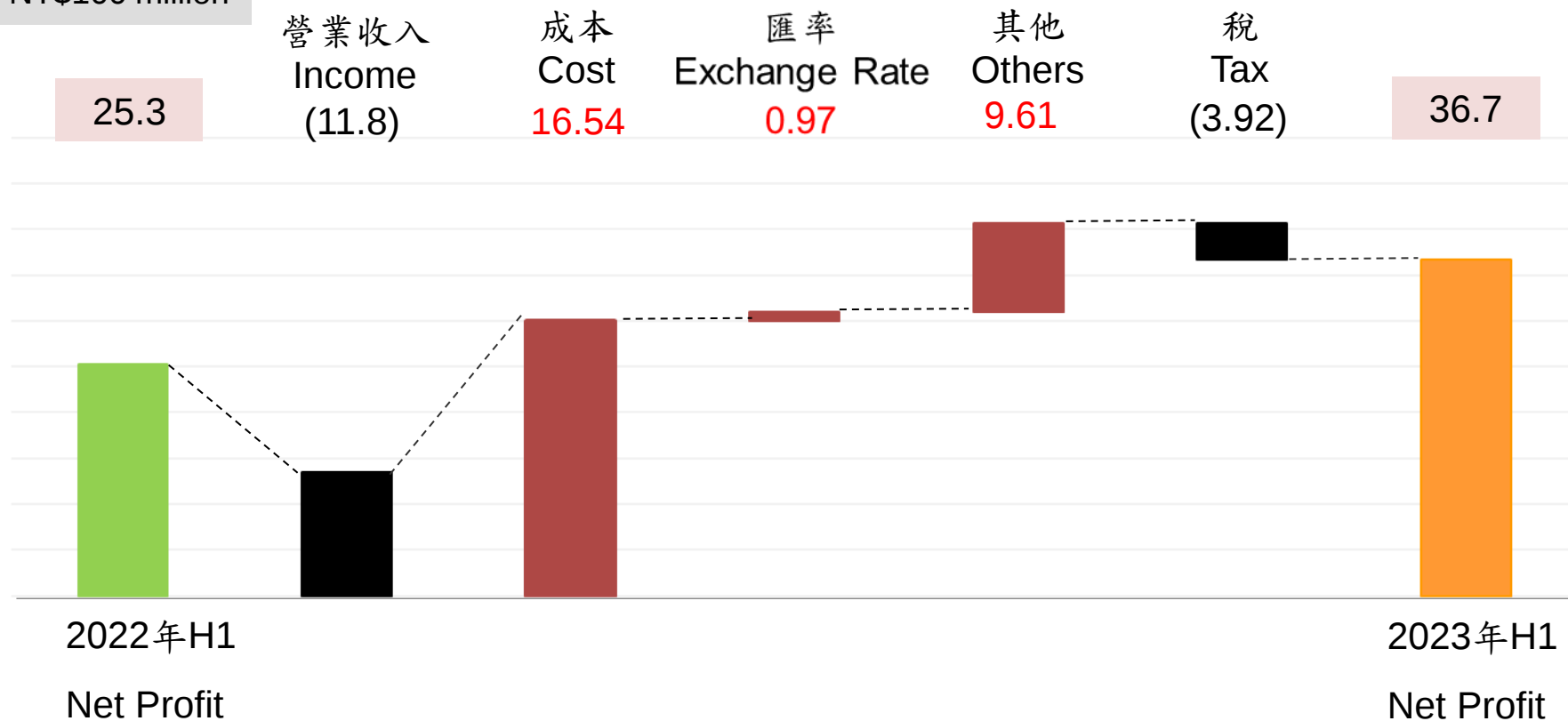


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2023年上半年營運摘要

2023H1 Operating Overview

單位：新台幣億元
Unit：NT\$100 million



註：黑色為負向影響；紅色為正向影響。

Note：Black is negative influence；Red is positive influence

正新的企业文化

MAXXIS Culture



正新公司的核心價值

MAXXIS Core Value

守正創新 → 堅守正業，開創新機



- 堅守正業
 - 在劇變的市場中，必須以堅定守正做為不變的方向。
- 開創新機
 - 在守正的基礎上，必須以不斷創新做為競爭的方法



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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



Maxxis Taiwan 瑪吉斯輪胎



@maxxis_taiwan



Maxxistaiwan



MAXXIS COLLECTION.



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