



2024/3/4

產業類別	鋼鐵
投資建議	中立 
收盤價	目標價
NT\$ 24.45	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	23.60-30.38
市值 (NT\$百萬元)	385650
市值 (US\$百萬元)	12,202
流通在外股數 (百萬股)	15,773.00
董監持股 (%)	20.10
外資持股 (%)	16.98
投信持股 (%)	0.00
融資使用率 (%)	0.43

財務資料

	2023
股東權益 (NT\$百萬元)	305,767
ROA (%)	0.25
ROE (%)	0.54
淨負債比率 (%)	49.58

公司簡介

中鋼為高爐一貫廠，目前有 4 座高爐，煉鋼產能 990 萬噸，轉投資中龍有 2 座高爐，1 座電爐，產能約 600 萬噸，集團產能近 1600 萬噸，國內市佔率超過 5 成。2023 年前三季中鋼銷售熱軋佔 32.1%、冷軋佔 18.7%、棒線佔 17.4%、鋼板佔 11%、塗鍍 15.9%、半成品 4.9%。

主要客戶：

主要競爭對手：中鴻

陳宜里 yili.chen@sinopac.com

中鋼 (2002 TT)

節後鋼價疲軟，不如預期

永豐觀點

節後中國回補力道低於預期，日粗鋼產量持續上升，加上美國鋼價走弱，旺季鋼價漲勢恐低於預期

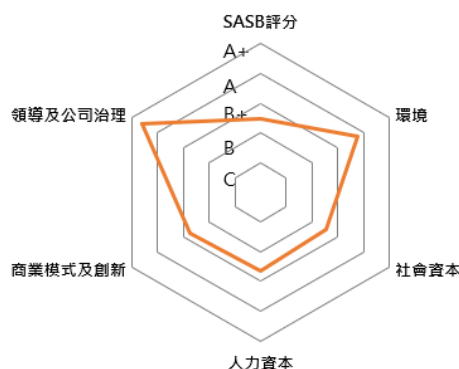
投資評價與建議

調降至中立：目前 PBR 為 1.26 倍，美國鋼價疲軟，中國需求回補力道一般，粗鋼產量持續增加造成鋼價無明顯上漲動力，市場靜待中國 3 月振興政策帶動需求提升，惟 1H24 獲利表現不如預期，雖配息 0.35 元，但現金殖利率 1.4% 不易吸引人，考量上漲空間不足 15%，調降至中立。

ESG 評析

中鋼企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B+
跨產業 ESG 評分	A
環境	A
社會資本	B+
人力資本	B+
商業模式及創新	B+
領導及公司治理	A+

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年中鋼企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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營運現況與分析

台灣一貫鋼鐵廠：中鋼為高爐一貫廠，目前有 4 座高爐，煉鋼產能 990 萬噸，轉投資中龍有 2 座高爐，1 座電爐，產能約 600 萬噸，集團產能近 1600 萬噸，國內市佔率超過 5 成。2023 年前三季中鋼銷售熱軋佔 32.1%、冷軋佔 18.7%、棒線佔 17.4%、鋼板佔 11%、塗鍍 15.9%、半成品 4.9%。中鋼銷售 587 萬噸(-11%YoY)，內銷 54%，外銷 46%，外銷區域東南亞佔 24.1%，中國佔 9.7%、日本佔 16%，歐洲佔 29.8%。海外生產據點有越南(年產 120 萬噸，冷軋為主)和印度(電磁鋼片 20 萬噸)兩廠，主要轉投資有中龍(2048，持股 100%)、中鴻(2014，持股 41%)、中鋼構(2013，持股 33%)、中聯資(9930，持股 20%)、中碳(1723，持股 29%)和中宇(1535，持股 45%)等。主要競爭對手寶鋼、武鋼、浦項鋼鐵等，2026-2027 年才有高爐歲修。

表一：中鋼 2023 年 1-3Q 銷售結構

銷售量	中鋼	銷售區域	中鋼
熱軋	28%	中國	9.7%
冷軋	18%	歐洲	29.8%
塗鍍	20%	日本	16.0%
鋼板	12%	東南亞	24.1%
棒線	19%	其他	20.4%
半成品	3%	內銷/外銷	52%/48%

資料來源：中鋼，永豐投顧研究處整理，Mar. 2024

今年以來北美鋼價疲修正，亞洲鋼價疲軟：鐵礦砂近期下跌、越南河靜鋼調降 3-4 月盤價 30 美元/噸，顯示目前市場對鋼市信心較不足。2/29 中國熱軋報價 559 美元/噸(-1.8%MoM)，北美熱軋收 1003 美元/噸(-16.9%MoM)，越南熱軋收 585 美元/噸(-1.7%MoM)。

表二：國際熱軋流通價

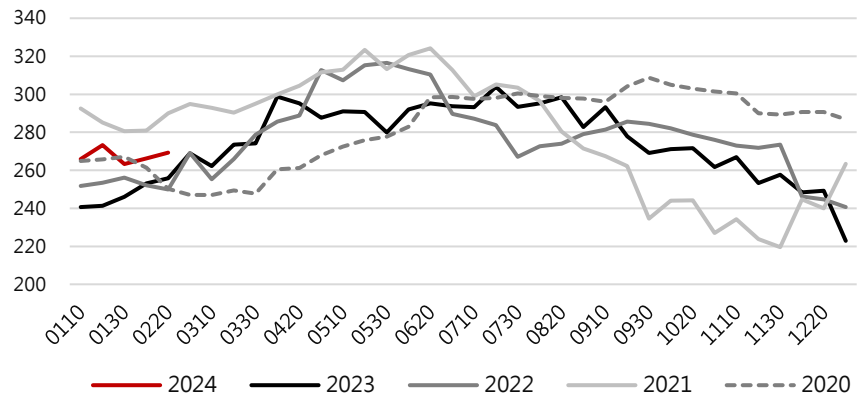
美元/噸	日本	越南	中國	印度	俄羅斯	北歐	北美
2024/2/29	620	580	559	663	588	663	1,003
YTD	-1.6%	-3.3%	-2.6%	-2.4%	-2.5%	-2.4%	-16.9%
WOW	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%	-9.5%
MOM	-2.4%	-1.7%	-1.8%	1.2%	-2.5%	1.2%	-16.9%
YOY	-10.8%	-13.3%	-11.1%	-7.9%	-16.1%	-7.9%	-7.1%

資料來源：永豐投顧研究處整理，Mar. 2024

中國粗鋼產量持續增加，社會庫存回補進入尾聲：進入 2024 年中國日粗鋼產量持續上升，2 月中旬 269 萬噸高於去年同時期的 256 萬噸，使得重點企業鋼材庫存從 2 月上旬的 1510 萬噸一舉拉高到 2 月中旬的 1898 萬噸，和去年同期下游客戶冬季回補庫存，惟力道較預期疲軟，目前仍低於去年水準 11.7%，由於中國回補庫存進入尾聲，若中國粗鋼產量無法減產，旺季對鋼價的支撐力道趨緩。

圖一：中國日粗鋼產量

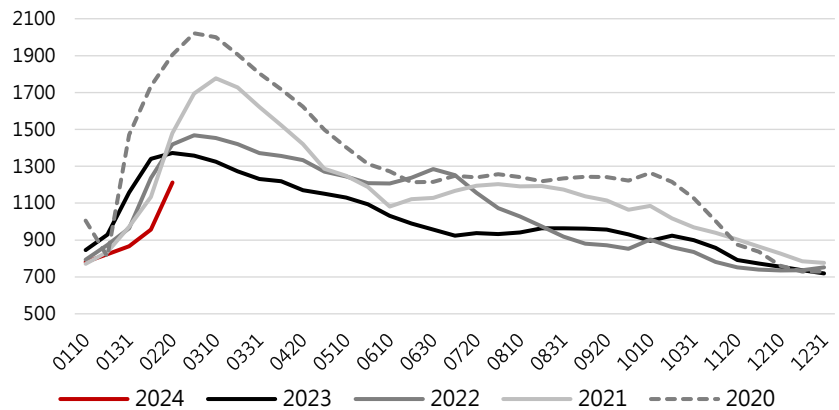
單位：萬噸



資料來源：Bloomberg, 永豐投顧研究處整理 · Mar. 2024

圖二：中國鋼材社會庫存

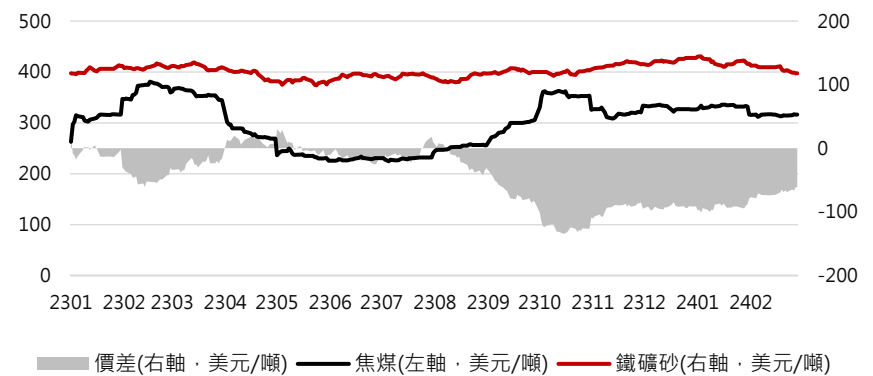
單位：萬噸



資料來源：Bloomberg, 永豐投顧研究處整理 · Mar. 2024

1Q 原物料齊跌：今年以來鐵礦砂從 142 美元/噸一路下跌至 118 美元/噸，焦煤期貨價格從 326 美元/噸小跌到 316 美元/噸，2 月鐵礦砂平均 125 美元(-8%MoM)，焦煤期貨價格平均惟 315 美元/噸(-5%MoM)。

圖三：鐵礦砂和焦煤價格



資料來源：Bloomberg, 永豐投顧研究處整理 · Mar. 2024

預估 1Q24 稅後獲利 12.7 億元(虧轉盈)：中鋼 1 月營收 319 億元(+21.7%YoY) · 營業毛利率 0.41% · 稅前獲利 6.8 億元 · 雖然 1-3 月熱軋月盤共調漲 1100 元/噸 · 但適用較高價的鐵礦砂和焦煤 · 預估 1Q24 營收 919 億元(+0.6%YoY) · 稅前獲利 15.8 億元(虧轉盈) · 稅後獲利 12.7 億元(虧轉盈) · 稅後 EPS 為 0.08 元。

財務預估：2023 年營收 3633 億元(-19%YoY) · 稅前獲利 46 億元(-80%YoY) · 稅後獲利 16.8 億元(-91%YoY) · 稅後 EPS 為 0.11 元 · 年底每股淨值 19.4 元。預估 2024 年營收 3680 億元(+1.3%YoY) · 稅前獲利預估 82.8 億元(+80%YoY) · 稅後獲利 62.4 億元(+271%YoY) · 稅後 EPS 為 0.4 元(原估 0.8 元) · 年底每股淨值 19.4 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	91,925	93,927	90,170	91,930	367,952
營業毛利	5,332	6,575	3,967	4,780	20,654
營業利益	1,930	3,306	902	1,563	7,701
稅前淨利	1,585	3,656	1,652	1,383	8,275
稅後純益	1,268	2,742	1,214	1,016	6,240
稅後 EPS (元)	0.08	0.17	0.08	0.06	0.4
營收 QoQ 成長率	3.99	2.18	-4	1.95	--
營收 YoY 成長率	0.63	-1.50	2.20	4.00	1.27
毛利率	5.80	7.00	4.40	5.20	5.61
營益率	2.10	3.52	1.00	1.70	2.09
稅後純益率	1.38	2.92	1.35	1.11	1.70

資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	314,783	468,328	449,567	363,326	367,952
%變動率	-14.05	48.78	-4.01	-19.18	1.27
營業毛利	15,118	95,315	31,902	16,773	20,654
毛利率 (%)	4.80	20.35	7.10	4.62	5.61
營業淨利	2,296	79,757	18,265	3,586	7,701
稅前淨利	2,768	84,414	23,259	4,590	8,275
%變動率	-78.38	2,949.45	-72.45	-80.26	80.28
稅後純益	886	62,053	17,784	1,682	6,240
%變動率	-89.94	6,904.80	-71.34	-90.54	270.99
稅後 EPS * (元)	0.05	4.02	1.15	0.11	0.4
市調 EPS * (元)	-0.02	3.83	1.51	0.18	0.6
PER (x)	489.00	6.08	21.26	222.27	61.12
PBR (x)	1.32	1.10	1.21	1.26	1.26
每股淨值 * (元)	18.59	22.13	20.28	19.39	19.39
每股股利 (元)	0.30	3.10	1.00	0.35	--
殖利率 (%)	1.40	10.08	3.47	1.30	--

* 以目前股本計算

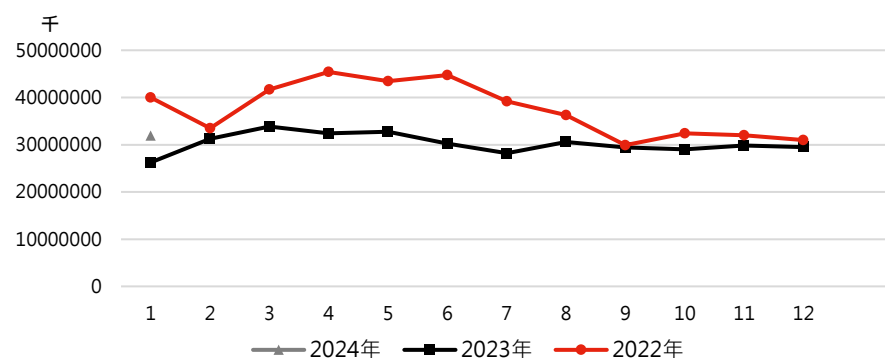
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

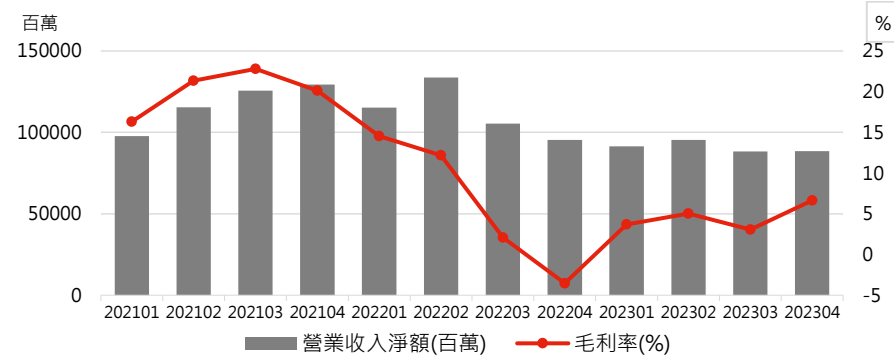
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024
2014	中鴻	N	23.05	330.9	0.11	0.48	236.82	48.02	2.30	2.07

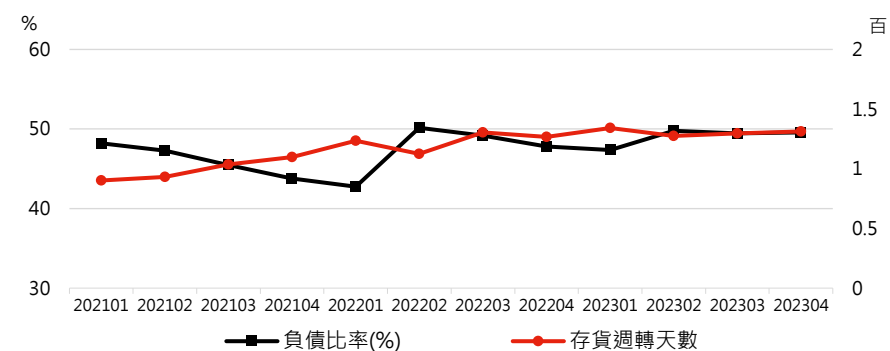
近三年單月營收狀況



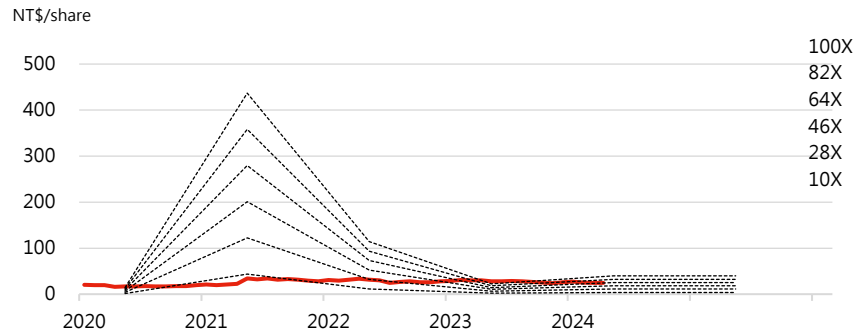
近三年單季營收 VS 毛利率趨勢圖



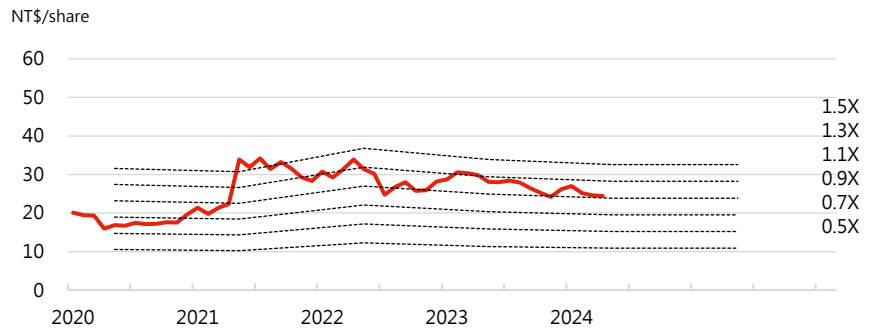
負債比率 VS 存貨周轉天數



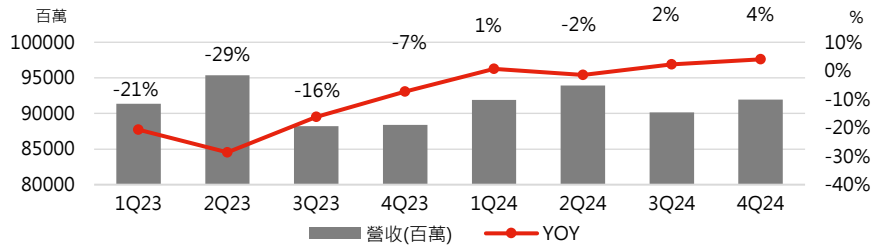
歷史 PE 圖



歷史 PB 圖

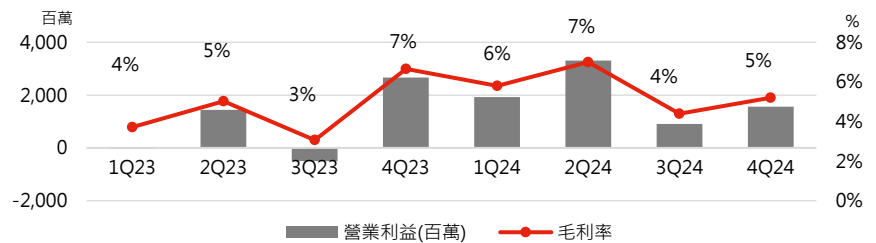


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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