



2024/6/28

產業類別	鋼鐵
投資建議	中立 
收盤價	目標價
NT\$ 23.05	NT\$

本次報告：線上法說

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	23.05-28.78
市值 (NT\$百萬元)	363570
市值 (US\$百萬元)	11,176
流通在外股數 (百萬股)	15,773.00
董監持股 (%)	20.10
外資持股 (%)	14.59
投信持股 (%)	1.09
融資使用率 (%)	0.6

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

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。1Q24 年中鋼銷售結構熱軋佔 31.1%、冷軋佔 19.1%、棒線佔 18.4%、鋼板佔 10.3%、塗鍍 14%、半成品 7.1%。中鋼集團銷售 288 萬噸(+3.9%YoY)，內銷 56%、外銷 44%、外銷區域東南亞佔 35%、中國佔 5%、日本佔 16.6%、歐洲佔 28.8%。

主要客戶：

主要競爭對手：寶鋼、武鋼、浦項鋼鐵

陳宜里 yili.chen@sinopac.com

中鋼 (2002 TT)

營運復甦腳步緩慢

永豐觀點

中國鋼鐵減產效果不彰，美國鋼價走弱，鐵礦砂走跌，營運改善時間拉長。

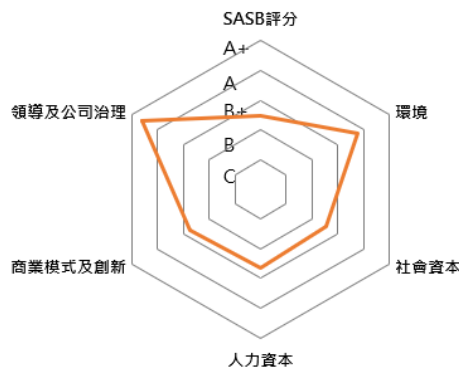
投資評價與建議

維持中立：中國減產不力加上需求持續清淡，美國鋼價回落，目前 PBR 為 1.18 倍，雖然營運最壞狀況已過，但鋼市整頓期拖長，維持中立。

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，Jun. 2024 (以 2021 年中鋼企業社會責任報告書評鑑)

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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。1Q24 年中鋼銷售結構熱軋佔 31.1%、冷軋佔 19.1%、棒線佔 18.4%、鋼板佔 10.3%、塗鍍 14%，半成品 7.1%。中鋼集團銷售 288 萬噸(+3.9%YoY)，內銷 56%，外銷 44%，外銷區域東南亞佔 35%，中國佔 5%、日本佔 16.6%，歐洲佔 28.8%。海外生產據點有越南(年產 120 萬噸，冷軋為主)，印度(電磁鋼片 20 萬噸)和馬來西亞(年產 48 萬噸，冷軋為主)，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 2024 年 1Q 銷售結構

銷售量	中鋼	中鋼+中龍	銷售區域	中鋼	中鋼+中龍
熱軋	27%	42.10%	中國	21.10%	16.90%
冷軋	18.30%	13.20%	日本	14.40%	14.90%
塗鍍	16.80%	12.10%	東南亞	28.90%	34.90%
鋼板	10.50%	7.50%	其他	35.60%	33.30%
棒線	23.00%	16.60%	內銷	65.70%	64%
半成品	4.10%	8.50%	外銷	34.30%	36%

資料來源：中鋼，永豐投顧研究處整理，Jun. 2024

今年以來國際鋼價疲軟，鐵礦砂價格修正：鋼價、鐵礦砂呈現下跌走勢，6/25 中國熱軋 510 美元/噸(-4.1%MoM)，越南 542 美元/噸(-1.4%MoM)、印度 654 美元/噸(-2.1%MoM)，俄羅斯 562 美元/噸(-0.4%MoM)，歐洲 673 美元/噸(-2.2%MoM)、北美 772 美元/噸(-10.5%MoM)，鐵礦砂 104 美元/噸(-14%MoM)，焦煤期貨 249 美元/噸(+3.8%MoM)。

表二：國際熱軋流通價

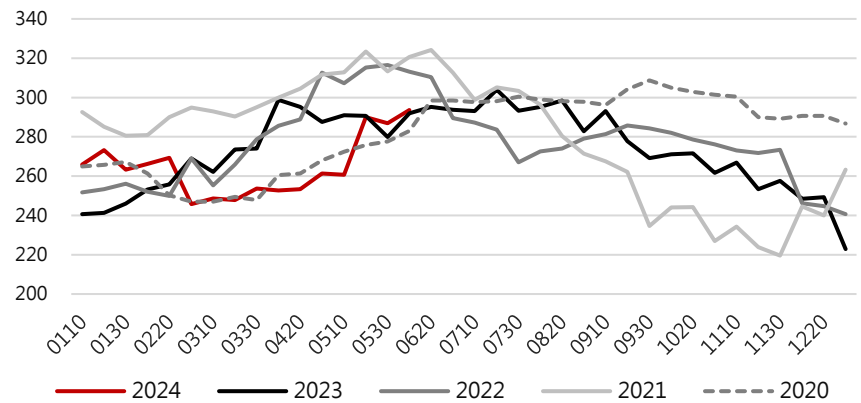
美元/噸	日本	越南	中國	印度	俄羅斯	北歐	北美
2024/6/25	570	543	510	654	563	674	772
YTD	-9.5%	-10.3%	-11.1%	-3.7%	-6.6%	-11.1%	-36.1%
WOW	-1.7%	-1.4%	-1.7%	-0.9%	0.0%	-0.1%	-2.8%
MOM	-2.6%	-1.4%	-4.1%	-2.1%	-0.4%	-2.2%	-10.5%
YOY	-5.0%	-6.1%	-5.4%	-5.1%	-3.0%	-9.0%	-24.3%

資料來源：永豐投顧研究處整理，Jun. 2024

中國鋼鐵減產力道不如預期：中國鋼材 1-5 月進口 306 萬噸(-2%YoY)，出口 4,465 萬噸(+23%YoY)，中國 5 月粗鋼產量轉為正增長來到 9286 萬噸(+2.9%MoM,+3%YoY)，6 月日粗鋼產量目前未見明顯減產，中國鋼市需求持續清淡，雖然中國社會庫存也並未明顯拉高，但減產不力恐造成鋼市整理期拉長。

圖一：中國日粗鋼產量

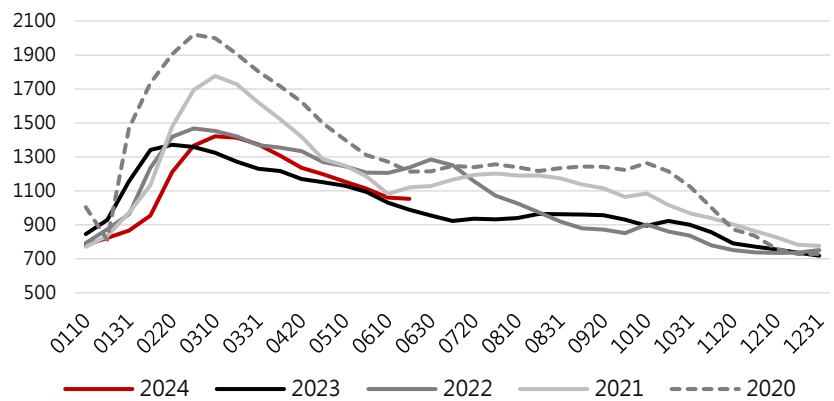
單位：萬噸



資料來源：Bloomberg；永豐投顧研究處整理，Jun. 2024

圖二：中國鋼材社會庫存

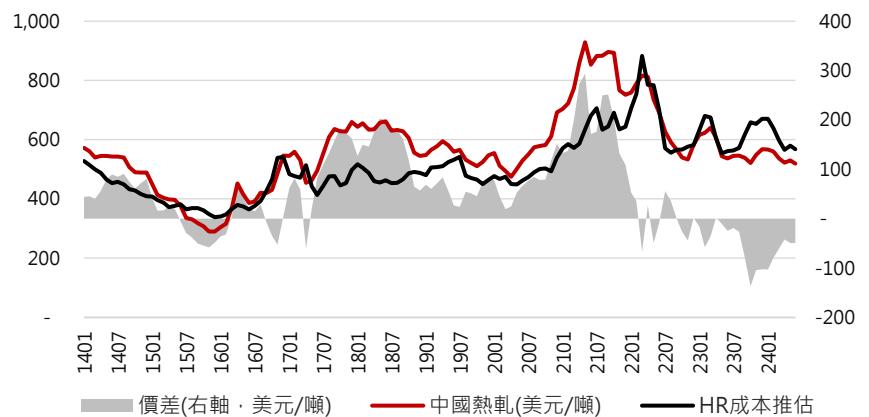
單位：萬噸



資料來源：Bloomberg；永豐投顧研究處整理，Jun. 2024

2Q 鐵礦砂下跌，焦煤區間盤整：目前中國港口鐵礦砂庫存高達 1.49 億噸 (+0.2%MoM,+16.4%YoY)，加上中國鋼價疲軟，廠商回補庫存需求停頓，5/22 鐵礦砂 123.5 美元/噸一路下跌至 104 美元/噸，焦煤期貨價格則在 240-250 美元區間盤整。以目前的原物料價格推算，6 月熱軋成本平均約 570 美元/噸，自 2023/5 月以來連續 14 個月陷入虧損。

圖三：鐵礦砂和焦煤價格



資料來源：Bloomberg；永豐投顧研究處整理，Jun. 2024

1-5 月稅前獲利 28.17 億元(+64%YoY)：中鋼 1-5 月銷售量 471.1 萬噸(+0.2%YoY)·營收 1584 億元(+1%YoY)·營業利率率 1.08%·稅前獲利 28.17 億元(+64%YoY)·稅前 EPS 為 0.18 元。中國粗鋼減產效果不彰、美國鋼價未見止穩·加上鐵礦砂價格下跌·預期國內鋼價短期不易明顯上漲·預估 2Q24 營收 968 億元(+1.5%YoY)·稅前獲利 19.9 億元·稅後獲利 14.9 億元(+50%YoY)·稅後 EPS 為 0.09 元。

財務預估：預估 2024 年營收 3849 億元(+5.9%YoY)·稅前獲利預估 64.8 億元(+41%YoY)·稅後獲利 43.4 億元(原估 62.4 億元)(+158%YoY)·稅後 EPS 為 0.28 元(原估 0.4 元)·年底每股淨值 19.4 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	93,754	96,815	95,288	99,002	384,858
營業毛利	4,107	5,083	3,240	5,940	18,370
營業利益	769	1,597	-95	2,475	4,746
稅前淨利	1,479	1,987	655	2,355	6,476
稅後純益	641	1,491	481	1,731	4,343
稅後 EPS (元)	0.04	0.09	0.03	0.11	0.28
營收 QoQ 成長率	6.06	3.27	-1.58	3.90	--
營收 YoY 成長率	2.64	1.53	8.00	12.00	5.93
毛利率	4.38	5.25	3.40	6.00	4.77
營益率	0.82	1.65	-0.10	2.50	1.23
稅後純益率	1.21	1.54	0.50	1.75	1.13

資料來源：CMoney；永豐投顧研究處整理·Jun. 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	384,858
%變動率	-14.05	48.78	-4.01	-19.18	5.93
營業毛利	15,118	95,315	31,902	16,773	18,370
毛利率 (%)	4.80	20.35	7.10	4.62	4.77
營業淨利	2,296	79,757	18,265	3,586	4,746
稅前淨利	2,768	84,414	23,259	4,590	6,476
%變動率	-78.38	2,949.45	-72.45	-80.26	41.09
稅後純益	886	62,053	17,784	1,682	4,343
%變動率	-89.94	6,904.80	-71.34	-90.54	158.2
稅後 EPS * (元)	0.05	4.02	1.15	0.11	0.28
市調 EPS * (元)	-0.02	3.83	1.51	0.18	0.48
PER (x)	461.00	5.73	20.04	209.55	82.32
PBR (x)	1.24	1.04	1.14	1.19	1.19
每股淨值 * (元)	18.59	22.13	20.28	19.39	19.41
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

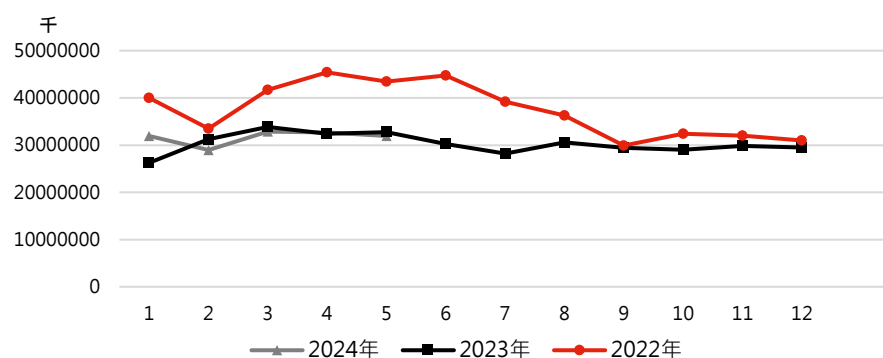
資料來源：CMoney；永豐投顧研究處整理·Jun. 2024

營運基本資料

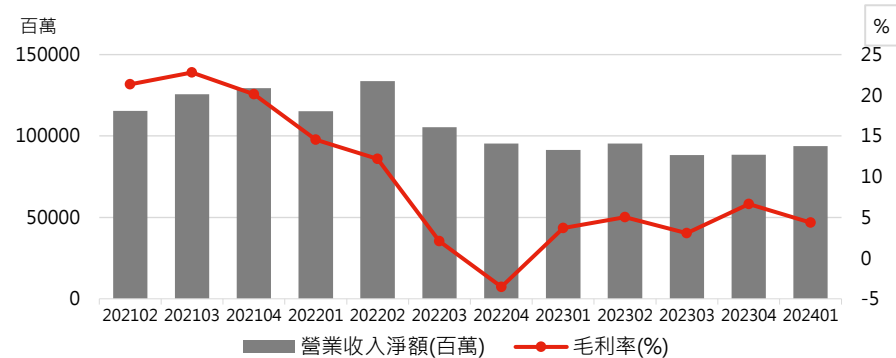
同業比較

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	21.60	310.1	0.11	0.48	236.82	45.00	2.30	1.95

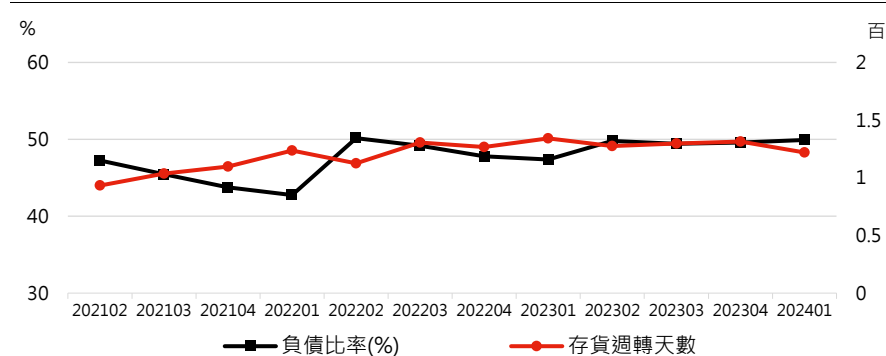
近三年單月營收狀況



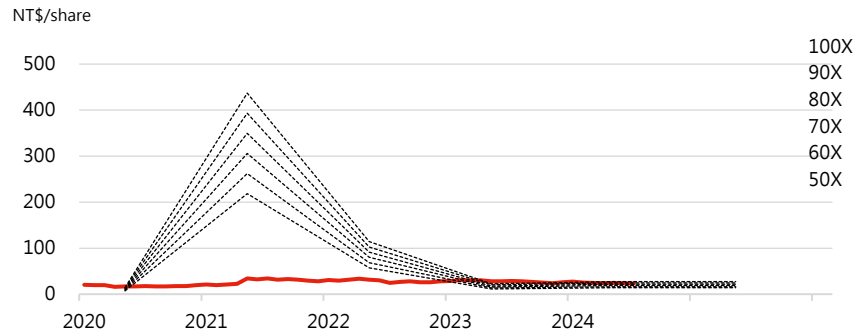
近三年單季營收 VS 毛利率趨勢圖



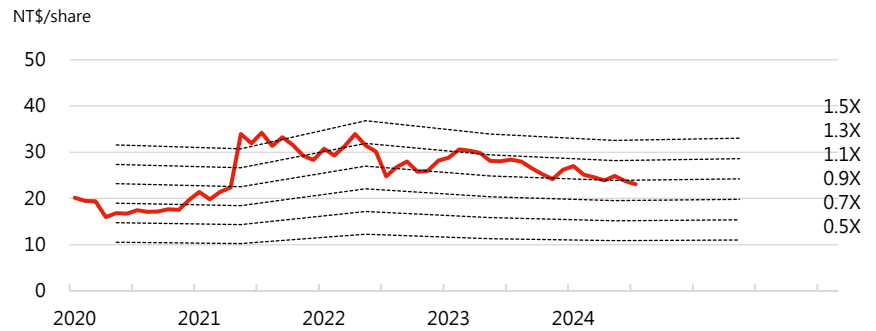
負債比率 VS 存貨周轉天數



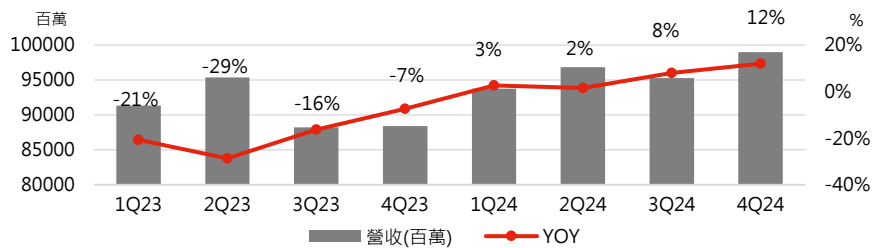
歷史 PE 圖



歷史 PB 圖

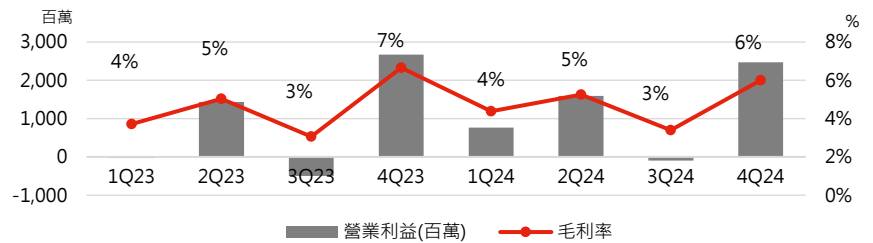


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun.y 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，Jun. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
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110 年金管投顧新字第 024 號

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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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