



2024/11/25

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 22.10	NT\$ 26.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	17.65
52 週還原收盤價區間 (NT\$)	20.20-26.59
市值 (NT\$百萬元)	348590
市值 (US\$百萬元)	10,695
流通在外股數 (百萬股)	15,773.00
董監持股 (%)	20.10
外資持股 (%)	14.50
投信持股 (%)	1.27
融資使用率 (%)	0.38

## 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。2024 年前三季中鋼銷售結構熱軋佔 30.3%、冷軋佔 19.4%、棒線佔 18.7%、鋼板佔 11.2%、塗鍍 14.3%，半成品 6.1%。

主要客戶：

主要競爭對手：中鴻

陳宜里 yili.chen@sinopac.com

## 中鋼 (2002 TT)

黑暗已過，營運溫和回溫

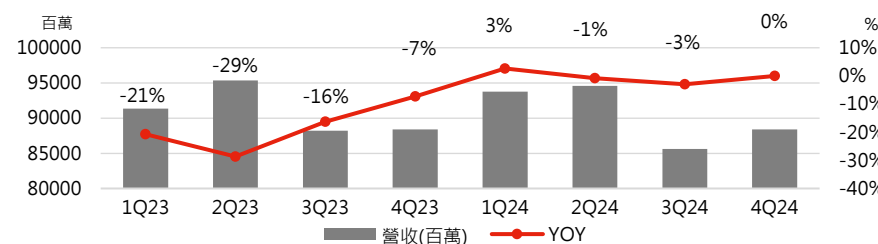
### 永豐觀點

鋼鐵最壞狀況已過，台灣對中國提前產業損害調查，鋼材進口有望減少，支撐明年鋼價回升

### 投資評價與建議

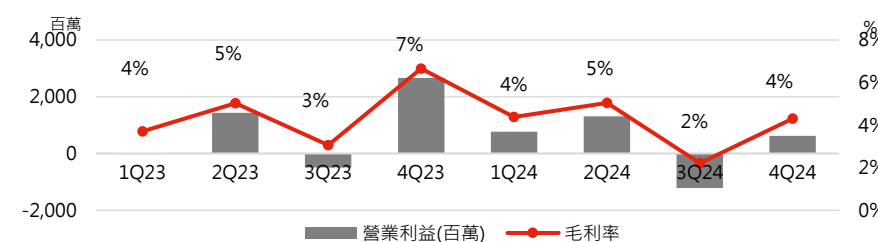
建議買進：待中國政策落實與國內下游庫存去化後，研判 3-4 月鋼市較易有轉折浮現，目前 PBR 為 1.14 倍，考量營運最壞狀況已過，建議逢低買進，目標價 26 元(1.3 X 2025 BVPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

## 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。2024 年前三季中鋼銷售結構熱軋佔 30.3%、冷軋佔 19.4%、棒線佔 18.7%、鋼板佔 11.2%、塗鍍 14.3%、半成品 6.1%。中鋼集團銷售 583 萬噸 (-0.9%YoY)，內銷 55.8%，外銷 44.2%，外銷區域東南亞佔 29.1%，中國佔 7.8%、日本佔 17.3%，歐洲佔 30.6%。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 1-3Q 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	30.3%	44.0%	中國	7.8%	5.60%
冷軋	19.4%	13.7%	歐洲	30.6%	25.70%
塗鍍	14.3%	10.1%	日本	17.3%	18.40%
鋼板	11.2%	7.9%	東南亞	29.1%	35.10%
棒線	18.7%	13.2%	其他	15.2%	15%
半成品	6.1%	11.1%	內銷/外銷	55.8%/44.2%	56.1%/43.9%

資料來源：中鋼；永豐投顧研究處整理，Nov. 2024

**今年以來鋼價與原物料雙跌：**今年以來鋼價和原物料都呈現雙雙走跌的態勢，11/20 中國熱軋 488 美元/噸(-0.6%MoM)，越南 510 美元/噸(+0%MoM)、印度 581 美元/噸(-2.4%MoM)，俄羅斯 480 美元/噸(+0%MoM)，歐洲 596 美元/噸(-1.2%MoM)、北美 788 美元/噸(+2.9%MoM)，鐵礦砂 100 美元/噸(+1%MoM)，焦煤期貨 205 美元/噸(+0.7%MoM)。中國 9 月底提出的振興經濟政策讓中國熱軋從低點反彈，近期修正但仍高於低點 425 美元/噸，從過往財政政策落實時間反應 6 個月來估算，預期 3-4 月中國熱軋有機會出現一波上漲。

表二：國際熱軋流通價

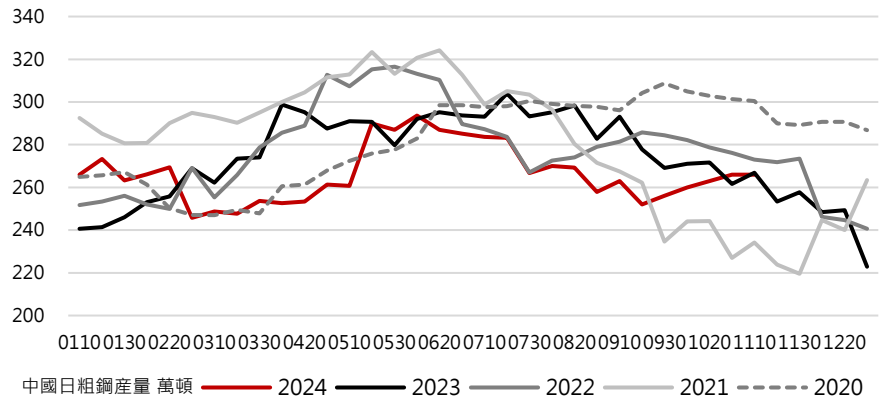
美元/噸	日本	越南	中國	印度	俄羅斯	北歐	北美
2024/11/20	535	510	488	581	480	596	788
YTD	-15.1%	-15.7%	-15.0%	-14.4%	-20.3%	-21.4%	-34.7%
WOW	0.0%	-1.9%	-0.6%	0.2%	0.0%	-0.6%	0.0%
MOM	-0.9%	0.0%	-0.6%	-2.4%	0.0%	-1.2%	2.9%
YOY	-10.1%	-11.7%	-12.4%	-15.1%	-17.2%	-16.4%	-19.2%
MAX	635	605	575	679	605	815	1246
MIN	490	463	425	580	465	596	705

資料來源：永豐投顧研究處整理，Nov. 2024

**冬季產量有望下滑：**中國 10 月粗鋼產量 8188 萬噸(+6.2%MoM,+3.5%YoY)，1-10 月累計粗鋼產量 8.5 億噸(-3%YoY)目前未見明顯減產，2023 年粗鋼產量 1.02 億噸，在不能增加的情況下，11-12 月平均粗鋼產量只要不超過 8418 萬噸即可達標，11 月上旬日粗鋼廠量 266 萬噸和去年同期的 266.9 萬噸相當，目前中國社會庫存偏低，冬季因氣候因素仍有機會減產，有利於 2025 年鋼市回溫。

圖一：中國日粗鋼產量

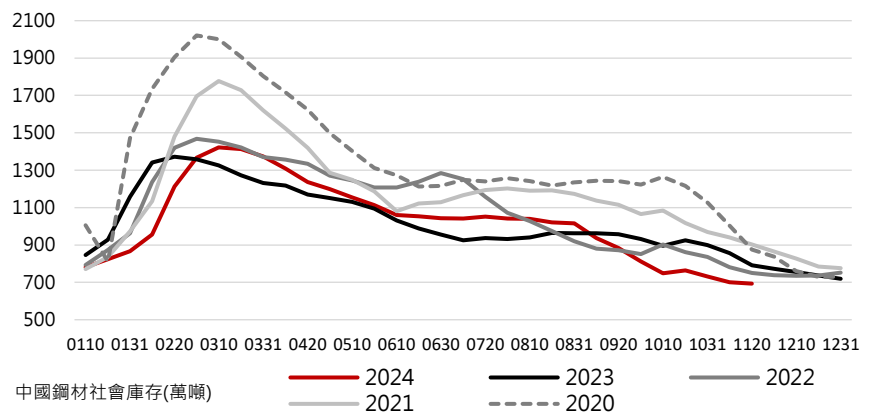
單位：萬噸



資料來源：Wind；永豐投顧研究處整理，Nov. 2024

圖二：中國鋼材社會庫存

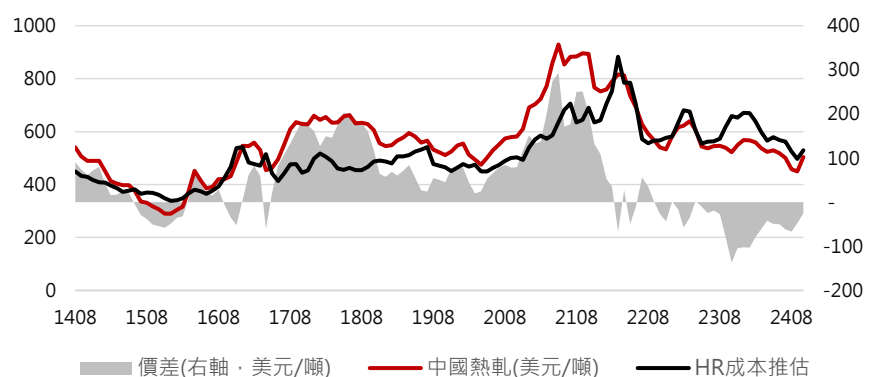
單位：萬噸



資料來源：Wind；永豐投顧研究處整理，Nov. 2024

**3Q 鐵礦砂與焦煤下跌：**11 月中中國港口鐵礦砂庫存高達 1.528 億噸(-0.1%MoM,+36%YoY)，11/20 鐵礦砂 100 美元/噸，今年以來下跌 29.6%，最高 145 美元/噸，最低 88 美元/噸，出現在 9/23，爾後隨著中國振興政策反彈。焦煤期貨價格 205 美元/噸，今年以來下跌 37.3%，最高 336 美元/噸，最低 176 美元/噸，出現在 9/26。以目前的原物料價格推算，11 月熱軋成本平均約 524 美元/噸，自 2023/5 月以來連續 19 個月陷入虧損，虧損幅度縮小。

圖三：鐵礦砂和焦煤價格



資料來源：Bloomberg, 永豐投顧研究處整理，Nov. 2024

1-10 月稅前獲利 37.5 億元(+41%YoY)：中鋼 1-10 月銷售量 907.7 萬噸(-10.6%YoY)·營收 3019 億元(-1%YoY)·營業利益率 0.31%·稅前獲利 37.5 億元(+41%YoY)·稅前 EPS 為 0.24 元。旺季銷售量仍無法回到百萬噸水準·預估 4Q24 營收 884 億元(+0%YoY)·稅前獲利 8 億元·稅後獲利 5.9 億元(-72%YoY)·稅後 EPS 為 0.04 元。

財務預估：預估 2024 年營收 3473 億元(-4.4%YoY)·稅前獲利預估 44.4 億元(-3%YoY)·稅後獲利 24.7 億元(+47%YoY)·稅後 EPS 為 0.16 元·年底每股淨值 19.3 元。預估 2025 年營收 3619 億元(+4.2%YoY)·稅前獲利預估 91.5 億元(+106%YoY)·稅後獲利 62.2 億元(+151%YoY)·稅後 EPS 為 0.4 元·年底每股淨值 19.7 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	93,754	94,572	85,616	88,400	347,342
營業毛利	4,107	4,765	1,891	3,801	14,564
營業利益	769	1,304	-1,223	619	1,469
稅前淨利	1,479	2,020	143	804	4,445
稅後純益	641	1,324	-81	591	2,474
稅後 EPS (元)	0.04	0.08	-0.01	0.04	0.16
營收 QoQ 成長率	6.06	0.87	-9.47	3.25	--
營收 YoY 成長率	2.64	-0.82	-2.96	0.01	-4.40
毛利率	4.38	5.04	2.21	4.30	4.19
營益率	0.82	1.38	-1.43	0.70	0.42
稅後純益率	1.21	1.73	0.24	0.67	0.71

資料來源：CMoney；永豐投顧研究處整理·Nov. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	468,328	449,567	363,326	347,342	361,899
%變動率	48.78	-4.01	-19.18	-4.40	4.19
營業毛利	95,315	31,902	16,773	14,564	19,798
毛利率 (%)	20.35	7.10	4.62	4.19	5.47
營業淨利	79,757	18,265	3,586	1,469	6,707
稅前淨利	84,414	23,259	4,590	4,445	9,147
%變動率	2,949.45	-72.45	-80.26	-3.16	105.78
稅後純益	62,053	17,784	1,682	2,474	6,218
%變動率	6,904.80	-71.34	-90.54	47.09	151.33
稅後 EPS * (元)	4.02	1.15	0.11	0.16	0.40
市調 EPS * (元)	3.83	1.51	0.18	0.26	--
PER (x)	5.55	19.39	202.73	139.38	55.75
PBR (x)	1.01	1.10	1.15	1.15	1.13
每股淨值 * (元)	22.13	20.28	19.39	19.34	19.73
每股股利 (元)	3.10	1.00	0.35	--	--
殖利率 (%)	10.23	3.53	1.32	--	--

\* 以目前股本計算

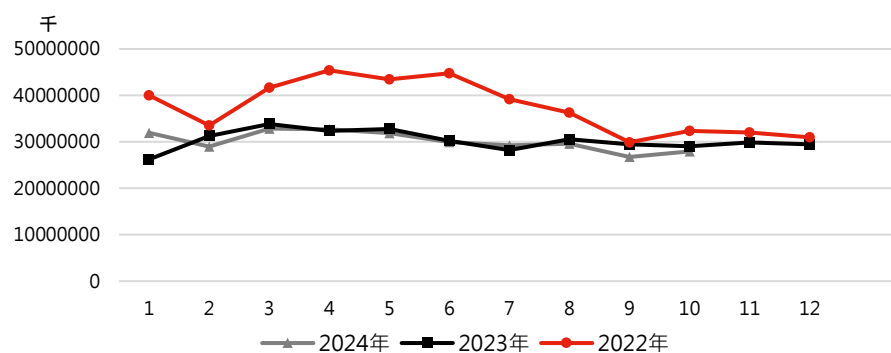
資料來源：CMoney；永豐投顧研究處整理·Nov. 2024

## 營運基本資料

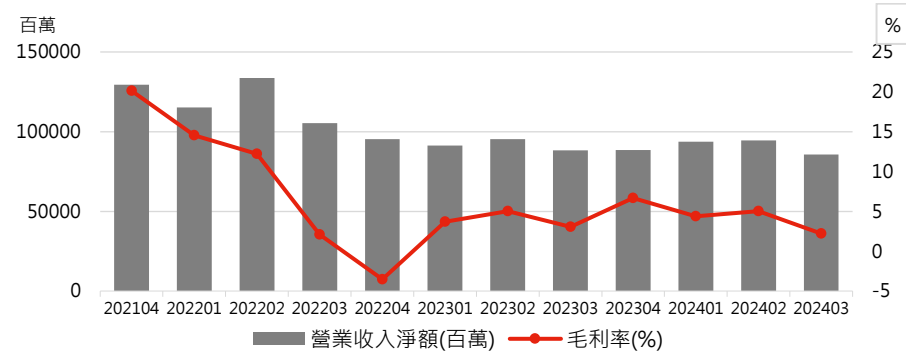
### 同業比較

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	20.50	294.3	0.11	-0.84	236.82	-24.40	2.30	2.00

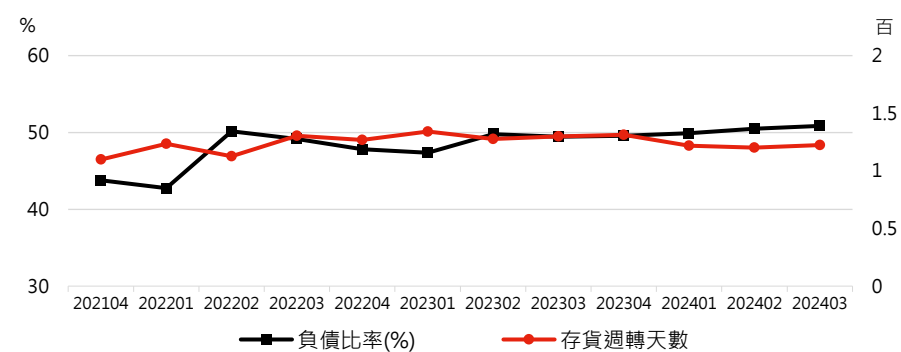
### 近三年單月營收狀況



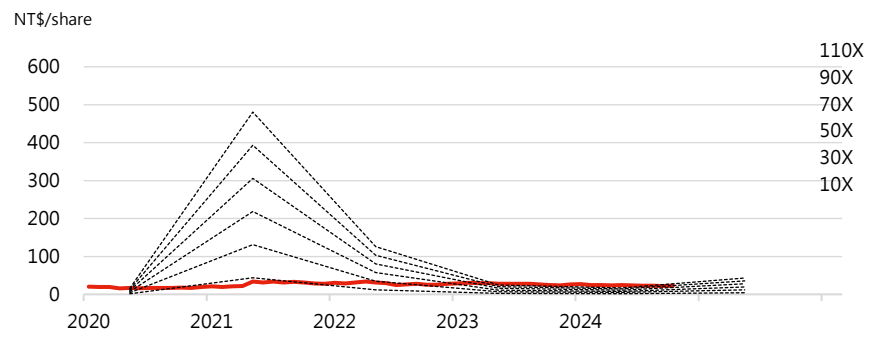
### 近三年單季營收 VS 毛利率趨勢圖



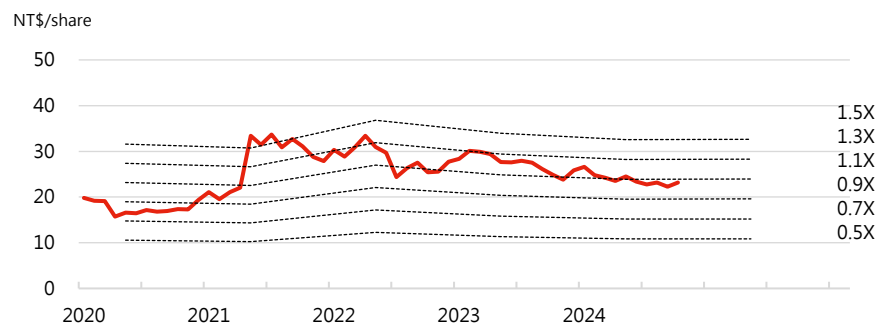
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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110 年金管投顧新字第 024 號

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B：Buy 買進：未來 12 個月該股票表現將優於大盤

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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