



2025/3/7

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 24.25	NT\$ 28.00

本次報告：電話會議

交易資料

潛在報酬率 (%)	15.46
52 週還原收盤價區間 (NT\$)	18.10-25.66
市值 (NT\$百萬元)	382500
市值 (US\$百萬美元)	11,642
流通在外股數 (百萬股)	15,773.00
董監持股 (%)	20.10
外資持股 (%)	15.24
投信持股 (%)	1.48
融資使用率 (%)	0.48

財務資料

	2024
股東權益 (NT\$百萬元)	301,300
ROA (%)	0.29
ROE (%)	0.65
淨負債比率 (%)	50.87

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 年中鋼集團銷售 1082 萬噸(-2.2%YoY)，內銷 57%，外銷 43%，外銷區域東南亞佔 36%，中國佔 6%、日本佔 19%，歐洲佔 22%。

主要客戶：

主要競爭對手：寶鋼、武鋼、浦項鋼鐵等

陳宜里 yili.chen@sinopac.com

中鋼 (2002 TT)

美國鋼價強勢上漲，氛圍轉佳

永豐觀點

美國鋼價今年低谷上漲 5 成，中國持續調控粗鋼產量，力推房地產止跌回穩，鋼市氛圍好轉，支撐鋼價回升。美國鋼鐵課稅 3/12 實施，追蹤後續訂單是否明顯提升。

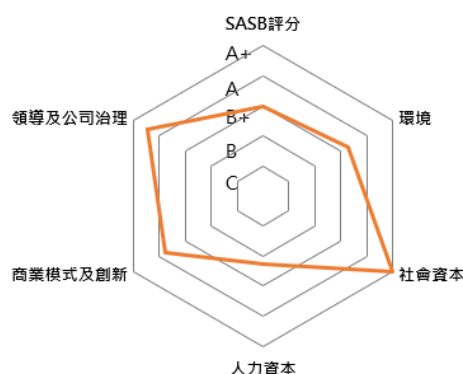
投資評價與建議

維持買進：(1) 美國鋼價在川普取消輸美鋼材豁免下明顯上漲五成，中國政策持續推動房地產止跌回穩加上調控粗鋼產量均有利於鋼市氛圍轉佳，(2) 過去歷史區間 0.9-1.8 倍，目前 PBR 為 1.22 倍，考量營運逐季轉佳，維持買進，目標價由 23.6 元(1.3 X 2025 BVPS)調升到 28 元(1.4 X 2025 BVPS)。

ESG 評析

中鋼企業永續評鑑整體為 A 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	A
SASB評分	B+
跨產業ESG評分	A
跨產業 ESG 項目	
環境	A
社會資本	A+
人力資本	B+
商業模式及創新	A
領導及公司治理	A+

資料來源：SinoPac+ ESG 評等 (依循 2024 SinoPac+企業永續評鑑方法學)

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。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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 年中鋼集團銷售 1082 萬噸(-2.2%YoY)，內銷 57%，外銷 43%，外銷區域東南亞佔 36%，中國佔 6%、日本佔 19%，歐洲佔 22%。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，中龍 3 月進行歲修。

表一：中鋼 2024 年銷售結構

銷售量	中鋼+中龍	銷售區域	中鋼+中龍
熱軋	44.6%	中國	6%
冷軋	13.5%	歐洲	22%
塗鍍	10.2%	日本	19%
鋼板	8.1%	東南亞	36%
棒線	13.1%	其他	17%
半成品	10.5%	內銷/外銷	57%/43%

資料來源：中鋼；永豐投顧研究處整理，Mar. 2025

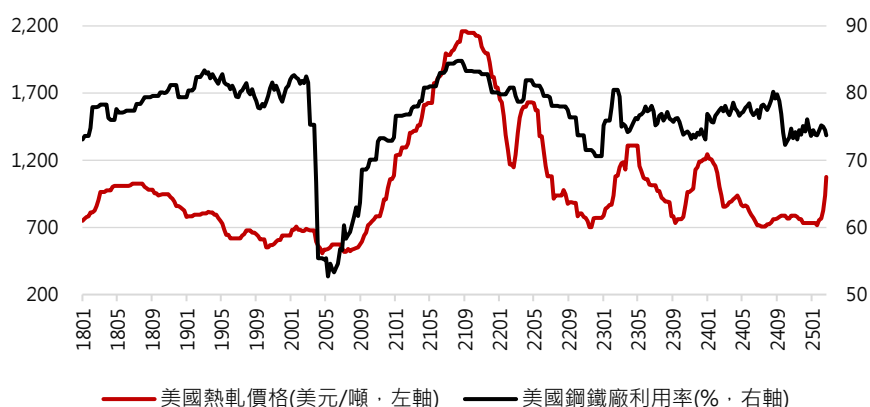
美國鋼價低點上漲 5 成：隨著川普 2 月宣布輸美鋼材課稅 25%後，美國熱軋價格從 717 美元/噸一路上漲到 1075 美元/噸(+50%MoM)，歐洲價格在重建需求預期下漲至 639 美元/噸(+4.9%MoM)，越南、印度、俄羅斯鋼價均有所小漲，中國熱軋 470 美元/噸盤整。美國川普總統 2018/3 第一次對鋼鐵進口課稅時，美國熱軋價格僅上漲到 8 月隨之下跌，美國鋼廠利用率提升至接近 80%，此次取消其他關稅豁免和進口配額限制國家，加上美國鋼廠利用率維持在 73-74%，應有利於鋼價持續上揚。由於鋼鋁課稅 3/12 實施，目前尚未有明顯訂單提升，若後續沒有免除其他國家關稅，應該有利於下游單軋業者外銷訂單增加。

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
2025/3/5	510	500	470	553	475	639	1075
YTD	-1.9%	-1.0%	-1.3%	0.7%	-1.0%	8.1%	46.6%
WOW	-1.0%	2.0%	0.4%	0.4%	0.5%	-0.6%	30.0%
MOM	-1.9%	1.5%	-1.5%	2.0%	9.2%	4.9%	50.0%
YOY	-14.3%	-13.4%	-14.4%	-16.7%	-18.1%	-18.1%	14.7%
MAX	520	505	477	555	480	643	1075
MIN	510	485	457	541	435	581	717

資料來源：永豐投顧研究處整理，Mar. 2025

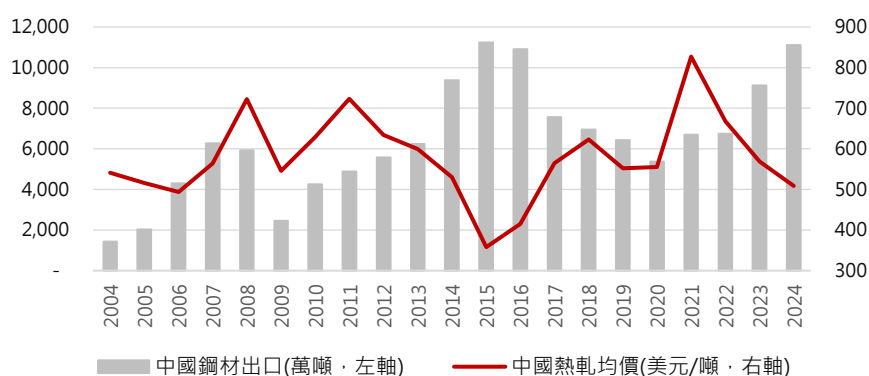
圖一：美國鋼價與鋼廠利用率



資料來源：Bloomberg；永豐投顧研究處整理，Mar. 2025

中國兩會力推房地產市場止跌回穩，實施粗鋼產量調控：中國 2024 年粗鋼產量 1005.1 百萬噸(-1.7%YoY)，出口 111 百萬噸(+22%YoY)，進口 6.8 百萬噸(-60%YoY)，供過於求嚴重，從過往經驗來看，當中國內需市場衰退，鋼材出口超過一億噸時，鋼價表現差，上一次鋼材出口超過一億噸是 2015 和 2016 年，中國熱軋價格不到 400 美元/噸。此次兩會中國增發長期特別國債用於投資建設、收購商品房，適時降准降息促進樓市健康發展，力推房地產市場止跌回穩，應有利於用鋼需求回升；供給方面雖未明確表示減產目標但在降碳減污方向下，高耗能的鋼鐵產業持續去產能，調控粗鋼產量，加上越南、韓國、印度陸續對中熱課徵或提請反傾銷調查，預期中國今年粗鋼產量仍將呈現小幅度下降、鋼材出口也有望下降，加上俄烏停火後的重建需求期待均讓 2025 年鋼市氛圍好轉。

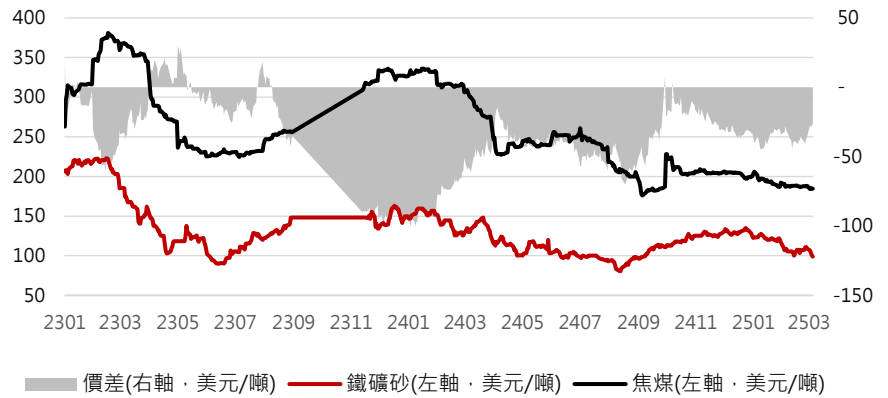
圖二：中國鋼材出口與鋼價



資料來源：Wind；永豐投顧研究處整理，Mar. 2025

今年以來鐵礦砂與焦煤下跌：3/6 鐵礦砂收 98.5 美元/噸(-15.8%YoY)，焦煤期貨價格 185 美元/噸(-38.9%YoY)，今年以來分別下跌 1%和 7.7%，2 月底中國港口鐵礦砂庫存高達 1.52 億噸(+1.9%MoM,+9.5%YoY)，今年鐵礦砂新增產能 5000 萬噸，煤炭較無新增產能開出，公司認為短期原物料價格跌到相對低檔，中長期隨著鋼鐵需求回溫原物料價格仍應有所上漲。

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. 2025

1 月稅前獲利 2.04 億元(-70%YoY)：中鋼 1 月銷售量 82.2 萬噸，營業利率 1.07%，稅前獲利 2.045 億元(-70%YoY)，2 月銷售量 83.2 萬噸，目前尚未看到訂單明顯上升，但客戶心態轉趨樂觀看待後勢，研究處預期 2025 年逐季向上，預估 1Q25 營收 815 億元(-5%YoY)，營業利率 1.4%，稅前獲利 11.5 億元(-22%YoY)，稅後 EPS 為 0.06 元。預估 2Q25 營收 893 億元(+1.9%YoY)，稅前獲利 26.6 億元 (+32%YoY)，稅後 EPS 為 0.12 元。

財務預估：2024 年營收 3455 億元(-4.9%YoY)，稅後獲利 19.8 億元(+18%YoY)，稅後 EPS 為 0.13 元，年底每股淨值 19.1 元。預估 2025 年營收 3602 億元(+4.3%YoY)，稅前獲利預估 176 億元(+285%YoY)，稅後獲利 125 億元(+532%YoY)，稅後 EPS 為 0.8 元(原估 0.4 元)，年底每股淨值 19.9 元。今年股息 0.33 元，現金殖利率 1.4%。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	81,466	89,324	92,465	96,985	360,240
營業毛利	4,073	6,163	9,246	11,638	31,121
營業利益	1,100	2,769	5,779	7,953	17,601
稅前淨利	1,150	2,661	6,029	7,773	17,613
稅後純益	885	1,916	4,281	5,441	12,523
稅後 EPS (元)	0.06	0.12	0.27	0.35	0.80
營收 QoQ 成長率	-5.92	9.65	3.52	4.89	--
營收 YoY 成長率	-13.11	-5.55	8.00	12.00	-0.08
毛利率	5.00	6.90	10.00	12.00	8.64
營益率	1.35	3.10	6.25	8.20	4.89
稅後純益率	1.09	2.15	4.63	5.61	3.48

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	468,328	449,567	363,326	360,536	360,240
%變動率	48.78	-4.01	-19.18	-0.77	-0.08
營業毛利	95,315	31,902	16,773	15,061	31,121
毛利率 (%)	20.35	7.10	4.62	4.18	8.64
營業淨利	79,757	18,265	3,586	1,792	17,601
稅前淨利	84,414	23,259	4,590	4,578	17,613
%變動率	2,949.45	-72.45	-80.26	-0.27	284.73
稅後純益	62,053	17,784	1,682	1,978	12,523
%變動率	6,904.80	-71.34	-90.54	17.64	533.11
稅後 EPS * (元)	4.02	1.15	0.11	0.13	0.80
市調 EPS * (元)	3.83	1.51	0.18	0.22	0.53
PER (x)	6.03	21.09	220.45	186.54	30.31
PBR (x)	1.10	1.20	1.25	1.27	1.22
每股淨值 * (元)	22.13	20.28	19.39	19.10	19.9
每股股利 (元)	3.10	1.00	0.35	0.33	--
殖利率 (%)	10.23	3.53	1.32	1.68	--

* 以目前股本計算

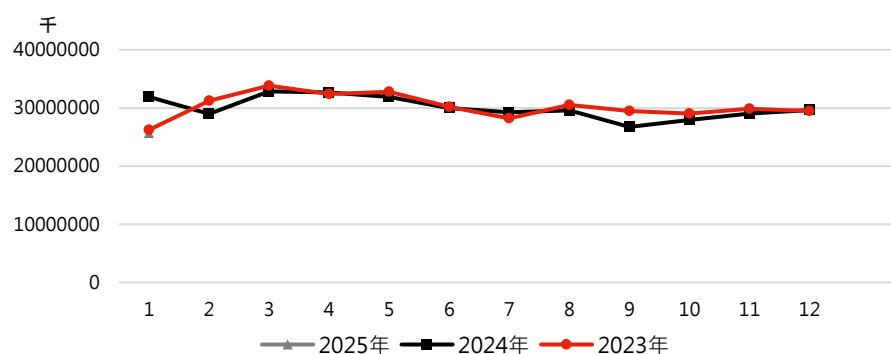
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

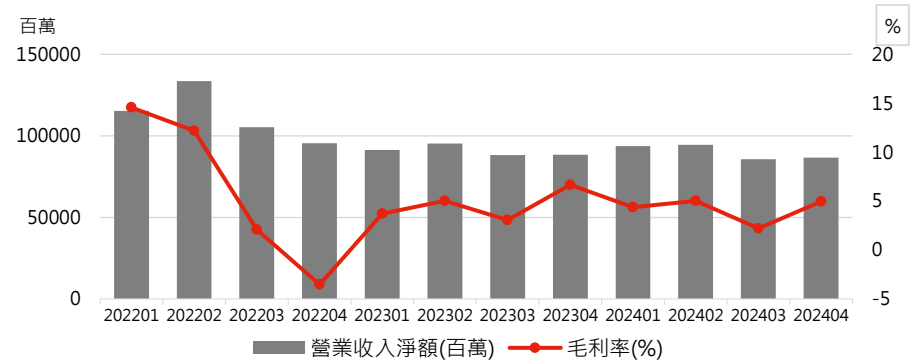
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
2014	中鴻	N	25.20	361.7	-0.62	0.26	-28.63	96.92	1.80	2.46

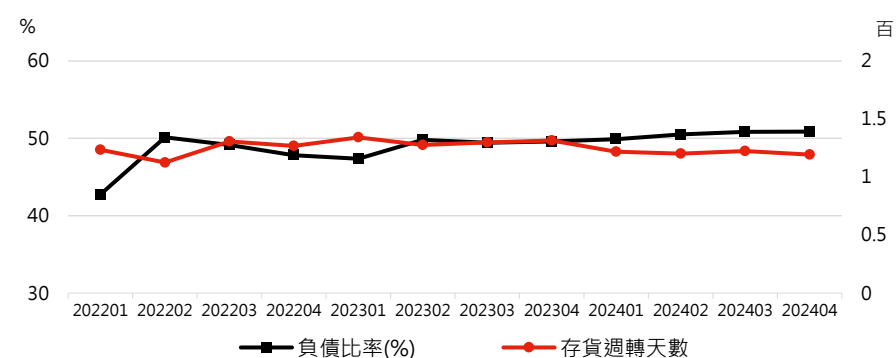
近三年單月營收狀況



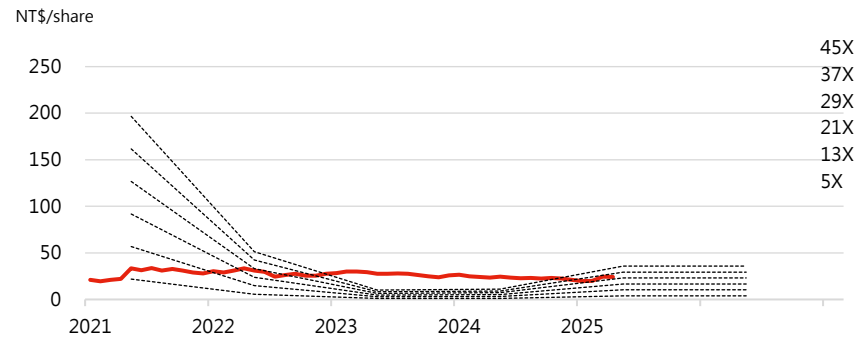
近三年單季營收 VS 毛利率趨勢圖



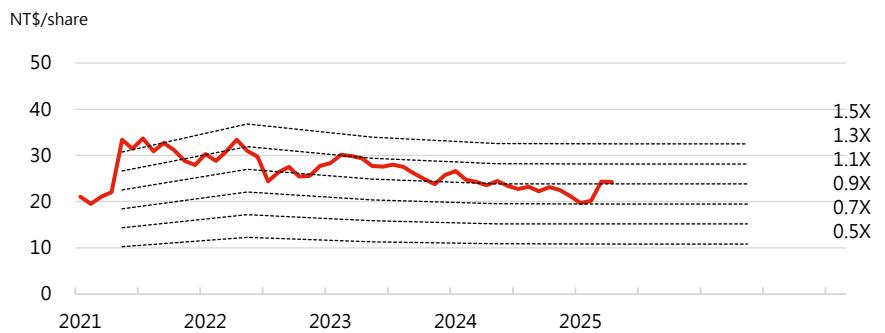
負債比率 VS 存貨周轉天數



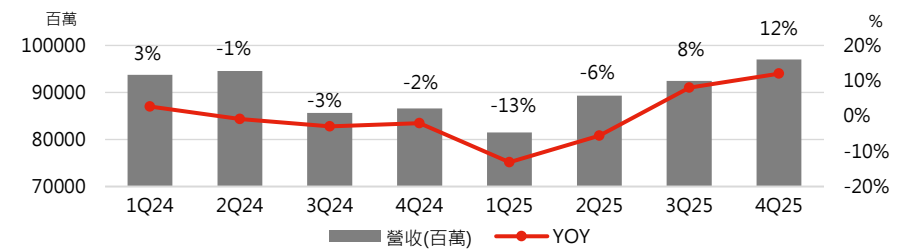
歷史 PE 圖



歷史 PB 圖

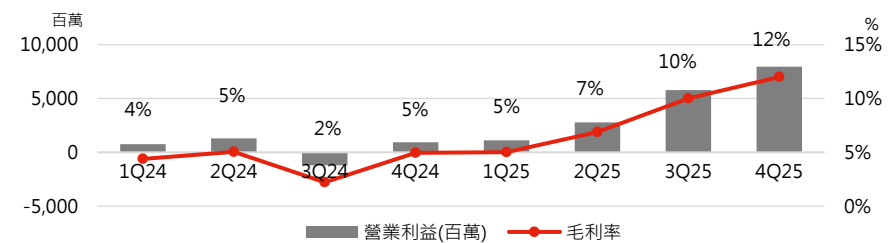


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

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. 2025

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110 年金管投顧新字第 024 號

SinoPac 投資評等

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

SinoPac⁺ ESG 評鑑系統級距說明

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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