



中鴻鋼鐵

CHUNG HUNG STEEL

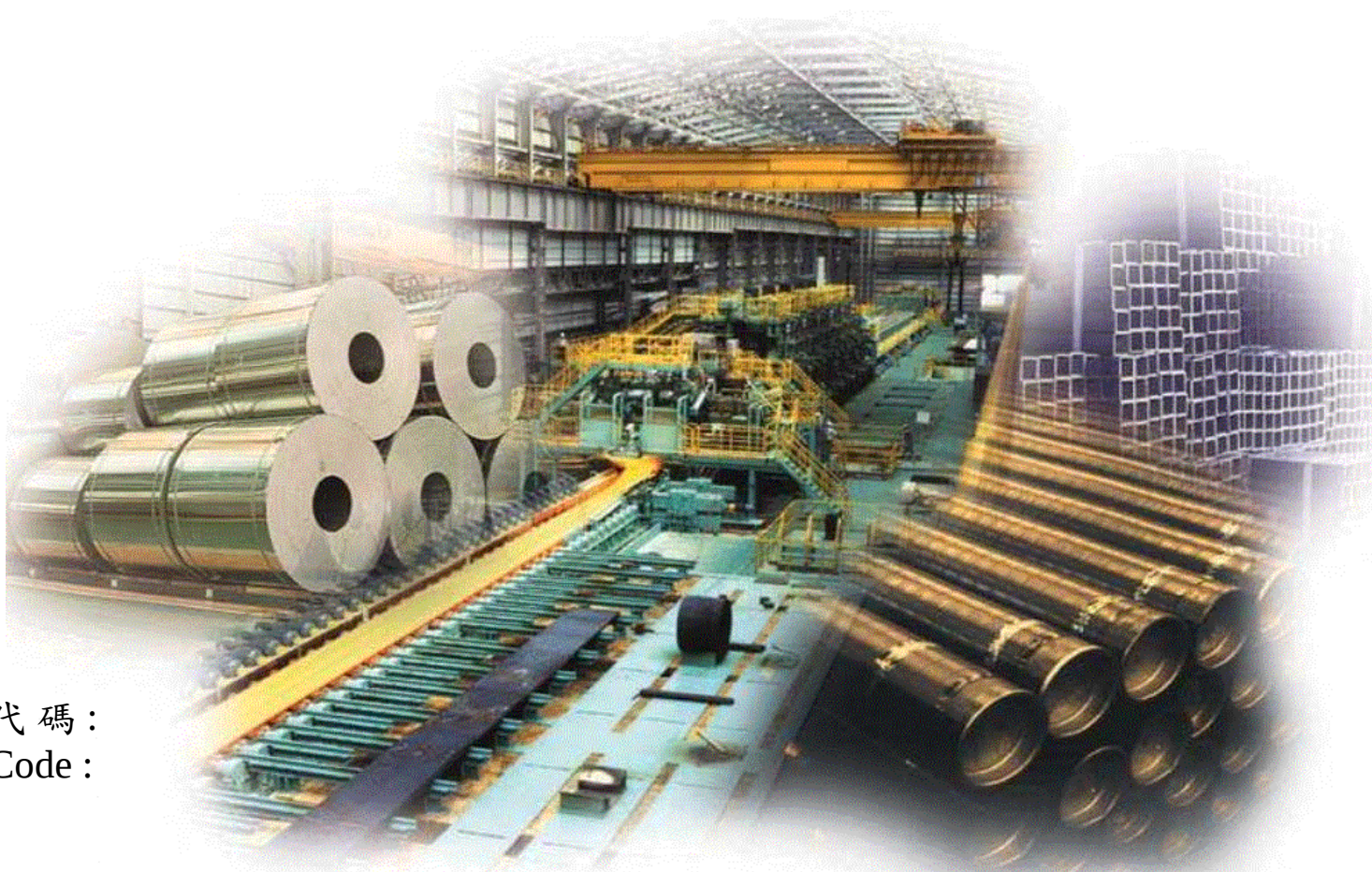
member of CSC Group 中鋼集團



中鴻鋼鐵股份有限公司

CHUNG HUNG STEEL CORPORATION

2021.08.12



股票代碼：

Stock Code：

2014

中鴻堅持正派經營，努力打造成為一個持續發展、值得信賴、樂於交往的鋼鐵公司



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公司簡介

Company Overview

中鴻鋼鐵股份有限公司（原名燁隆企業股份有限公司，2004年7月14日正式更名，以下簡稱中鴻）成立於1983年9月，基於國內鋼鐵上下游整合，中鴻於1999年底與中鋼公司策略聯盟，2000年正式成為中鋼集團一員。

Chung Hung Steel Corporation (originally named Yieh Loong Enterprise Co., Ltd., was renamed on July 14th, 2004, known as “CHSC” for short) was established in September 1983. For observing the integration of upstream and downstream steel companies in Taiwan, CHSC formed a strategic alliance with CSC at the end of 1999, and officially became a member of the CSC Group in 2000.



公司簡介 Company Overview

中鴻主要產品有熱軋鋼捲、酸洗塗油鋼捲、酸洗退火球化鋼捲、冷軋全硬鋼捲、冷軋調質鋼捲、鍍鋅鋼捲、碳鋼鋼管(CNS/JIS/ASTM)、鍍鋅鋼管、PE包覆鋼管、API輸油管、API油井套(導)管。產品銷售以供應國內為優先，產品廣泛運用在五金、建材、汽車、家電、運動器材、鋼製傢俱等眾多產業。

CHSC's main carbon products include hot-rolled steel coils, pickled & spheroidized annealed steel coils, cold-rolled full hard steel coils, cold-rolled tempered steel coils, galvanized steel coils, carbon steel pipes (CNS/ JIS/ ASTM), galvanized steel pipes, PE-coated steel pipes, API oil pipelines and API pipes for casing and tubing. The products are widely used to manufacture hardware, building materials, cars, household electric appliances, sport equipment, steel furniture and so on. They are primarily prioritized for domestic sales.



公司簡介

Company Overview

中鴻有五個生產廠區，其中熱軋廠（年產能240萬公噸）、冷軋廠（年產能45萬公噸）、鋼管廠大發廠區（年產能4.8萬公噸）及酸鍍廠（酸洗線年產能60萬公噸、鍍鋅線年產能30萬公噸）四個廠區皆位於高雄市；另2012年於彰化縣彰濱工業區（鹿港區）新建一座年產能20萬公噸鋼管廠，主要生產石油相關用管，銷售於國際石油氣鋼管市場。

CHSC has had five factories so far, four of which are located in Kaohsiung City, Taiwan. They are the hot-rolled coil factory with the annual capacity of 2.4 million metric tons, the cold-rolled coil factory with the annual capacity of 450,000 metric tons, the steel pipe factory with the annual capacity of 48,000 metric tons, the pickling and galvanizing factory with the annual capacity of 600,000 metric tons from the pickling line and 300,000 metric tons from the galvanizing line and the new ERW steel pipe factory, established in 2012, located in the Chang Hua Coastal Industrial Park in Lukang, Chang Hua County, Taiwan. With the annual capacity of 200,000 metric tons, the factory primarily manufactures pipes used in the oil industry for the international oil and gas tubular market.



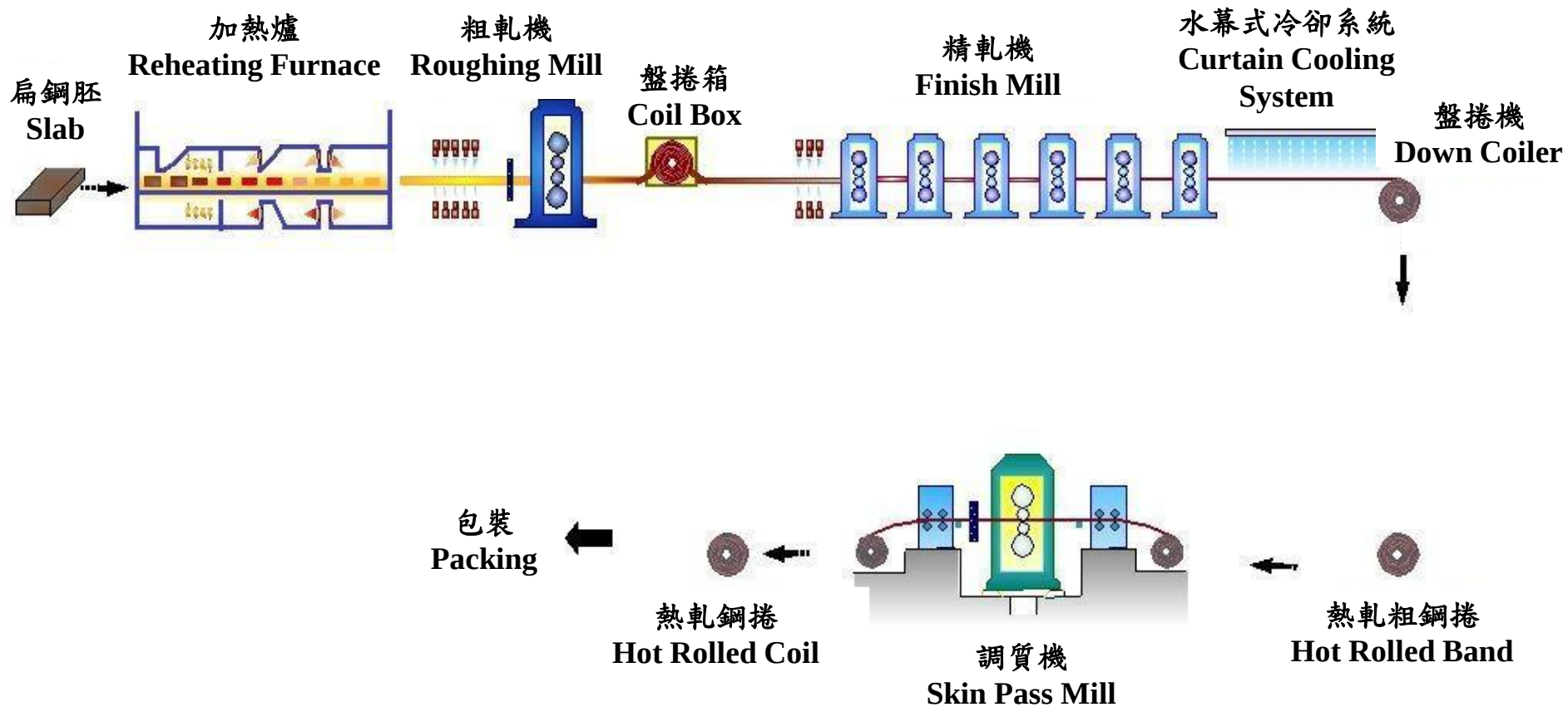
公司簡介 Company Overview

以市場需求為導向，發揮靈活彈性特長，持續提升產品附加價值及開發利基產品，追求穩健獲利，一向是中鴻的經營策略及目標，為追求永續發展、強化內部管理及客戶服務，本公司積極取得外部相關驗證，各廠已通過品質、環保、能源及職安衛之ISO 14001、ISO 45001、ISO 50001、CNS 45001等各項管理系統驗證，另為消除國家貿易障礙，各產品已取得JIS MARK認證，熱軋產品已通過印尼SNI、馬來西亞SIRIM、泰國TIS及新加坡FPC認證，酸洗產品通過IATF 16949汽車用鋼認證。

With a market-oriented, demand-conscious, and flexible view, CHSC always aims to optimize the added values of its products, develop niche products, and stably make profits. To pursue its sustainable development and to enhance its internal management as well as customer services, CHSC has aggressively obtained external certification, such as ISO 14001, ISO 45001, ISO 50001, and CNS 45001. To eliminate the obstacles in international trade, it has also obtained the JIS MARK certificate for each product and the SNI (Indonesia), SIRIM (Malaysia), TIS (Thailand), FPC (Singapore) certificates for hot-rolled products, and IATF 16949 certificate for pickling products.

產製流程 Manufacturing Processes

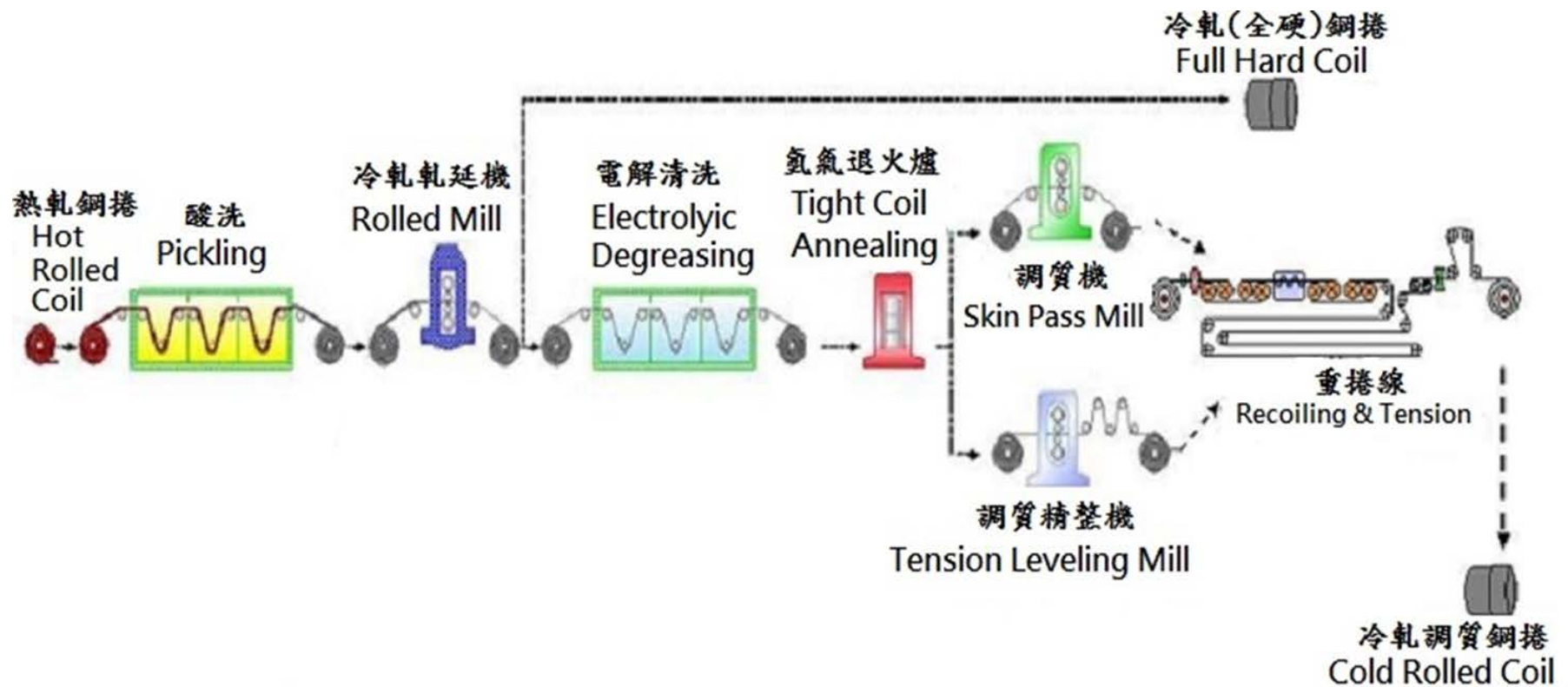
熱軋鋼捲 Hot Rolled Coil



產製流程

Manufacturing Processes

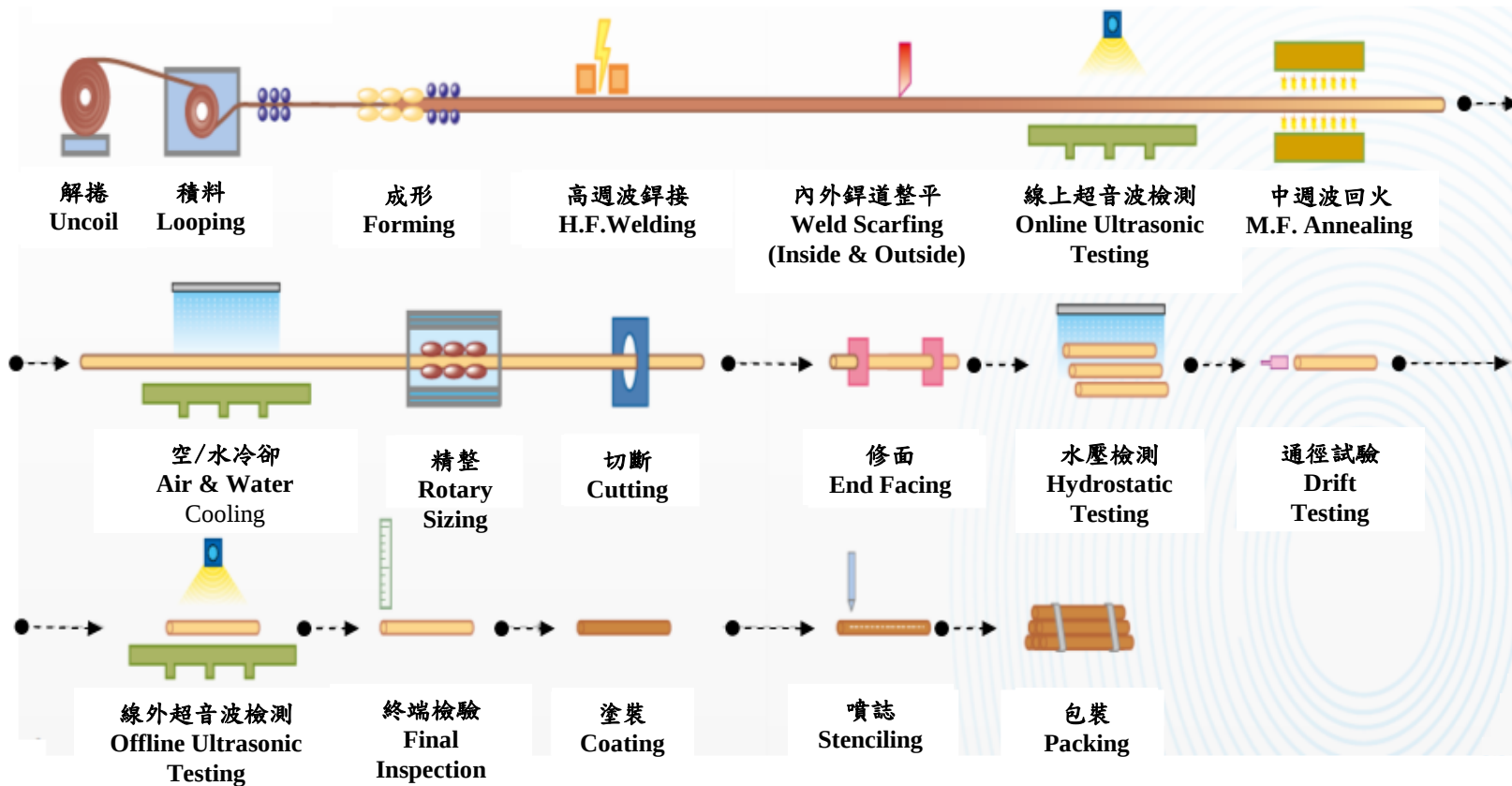
冷軋鋼捲 Cold Rolled Coil



產製流程

Manufacturing Processes

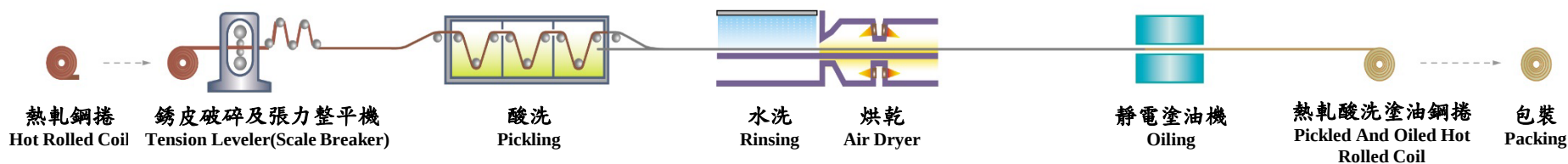
鋼管 Steel Pipe & Tube



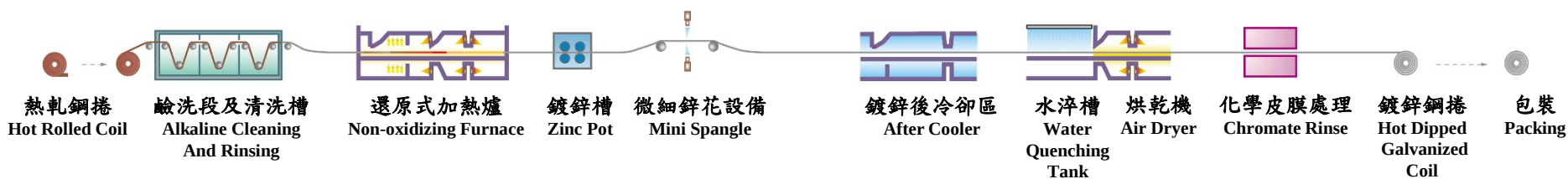
產製流程

Manufacturing Processes

酸洗 Pickling



鍍鋅 Galvanizing



外銷區域分析Export Sales Analysis

2020年1~12月

排名 Ranks	銷售國家 Country	銷售金額(百萬元) Amount(NTD million)	銷售量(公噸) Volume(MT)	外銷(金額)比率 Export ratio
1	越南 Vietnam	3,999	299,183	29%
2	中國 China	2,395	173,127	18%
3	韓國 Korea	1,888	135,474	14%
4	馬來西亞 Malaysia	1,842	122,971	14%
5	美國 America	757	39,013	6%
6	菲律賓 Philippines	597	38,310	4%
7	澳大利亞 Australia	530	27,611	4%
8	孟加拉 Bangladesh	529	34,851	4%
9	其他 Others	1,075	71,006	7%
合計 Total		13,612	941,546	100%

外銷區域分析Export Sales Analysis

2021年1~6月

排名 Ranks	銷售國家 Country	銷售金額(百萬元) Amount(NTD million)	銷售量(公噸) Volume(MT)	外銷(金額)比率 Export ratio
1	馬來西亞 Malaysia	1,233	60,738	26%
2	越南 Vietnam	707	38,618	15%
3	巴基斯坦 Pakistan	420	22,825	9%
4	澳大利亞 Australia	400	17,715	7%
5	西班牙 Spain	309	14,634	7%
6	韓國 Korea	263	13,421	6%
7	中國 China	263	10,987	5%
8	阿拉伯聯合大公國United Arab Emirates	204	9,850	4%
9	加拿大Canada	191	8,546	3%
10	菲律賓 Philippines	168	7,688	3%
11	其他 Others	818	40,242	15%
合計Total		4,976	245,264	100%



產銷量值表

Production and Sales Statistics

單位：新台幣千元、公噸

Unit：NTD Thousands、mt

期間 period	2021.1~6				2020.1~12			
內/外銷 Domestic / Export	內銷 Domestic		外銷 Export		內銷 Domestic		外銷 Export	
產品 Products	量 Quantity	值 Amount	量 Quantity	值 Amount	量 Quantity	值 Amount	量 Quantity	值 Amount
熱軋鋼捲 Hot Rolled Coil	683,972	14,752,157	199,125	3,880,707	1,137,823	16,473,061	822,885	11,399,705
冷軋鋼捲 Cold Rolled Coil	108,054	2,806,021	20,703	507,515	234,935	4,207,002	43,481	766,325
鋼管 Steel Pipe	5,792	197,663	13,751	304,741	11,131	240,397	52,860	1,013,013
鍍鋅鋼捲Galvanized Steel Coil	43,748	1,164,453	11,685	283,124	105,998	1,873,640	22,320	432,899
合計 Total	841,566	18,920,294	245,264	4,976,087	1,489,887	22,794,100	941,546	13,611,942

期間 period	2021.1~6			2020.1~12		
產品 Products	產能 Capacity	產量 Output	產值 Amount	產能 Capacity	產量 Output	產值 Amount
熱軋鋼捲 Hot Rolled coil	2,400,000	1,034,461	18,736,985	2,400,000	2,179,523	28,498,111
冷軋鋼捲 Cold Rolled coil	450,000	134,789	3,001,478	450,000	271,435	4,663,506
鋼管 Steel Pipe	248,000	19,277	454,162	248,000	58,242	1,188,934
鍍鋅鋼捲 Galvanized Steel Coil	300,000	13,418	297,154	300,000	26,434	487,205
合計 Total	3,398,000	1,201,945	22,489,779	3,398,000	2,535,635	34,837,756

產業概況 Industry Overview

世界鋼鐵協會(WSA)於2021年4月發佈的鋼鐵需求預測指出，2021年全球鋼鐵需求量將成長至18.74億公噸，較2020年上升5.8%。目前歐、美經濟持續復甦，而全球製造業採購經理人指數(PMI)多保持擴張，顯示下游產業需求穩定成長。

雖然先前大陸官方嚴打原物料漲勢，但此舉亦有利於緩解通膨壓力，以及達成官方「碳中和」目標。此外，8/1起中國二度取消鋼材出口退稅，以及俄羅斯加徵出口關稅，短期對亞洲鋼價將有明顯支撐效果，加上今年中國官方多次提出“確保全年鋼產量下降”，預計下半年大陸減產力道有望擴大，鋼市供給偏緊格局不變，整體市場將進入良性推升週期。未來在全球環保意識抬頭下，企業降低碳排放已成為趨勢，鋼廠將持續面臨碳費、碳稅、碳邊境稅等環保成本墊高，預料高鋼價將成新常態，並對鋼價長期走勢提供有力支撐。

隨著各國新冠疫苗加速接種，主要經濟體需求強勁反彈，加上美國總統拜登提出1.2兆新預算案，預計2021年全球景氣及鋼鐵需求復甦動能將保持穩健提升。而中鴻主力產品以熱軋底材為核心，占總產銷量7成以上，並可做為直接原料供應公司下製程生產產品後銷售，相較於下游鋼鐵加工業者，更具有主導及競爭優勢。此外，中鴻近年持續嚴管各項產銷效益，並逐步強化原料採購及產品差異化，及對內/外銷售比重調配更靈活敏銳，加上臨近之東南亞地區用鋼需求持續成長，整體營運強韌度將持續提升。



產業概況 Industry Overview

According to World Steel Association's steel demand prediction published in April 2021, the global steel demand is predicted to grow by 5.8% to 1,874 million tons in 2021. Current economy in the EU and the US continue to recover from the pandemic. PMI across the globe mostly maintains expanding, it, therefore, indicates steady growth in downstream industries. Even though Chinese officials tries to suppress a surge in raw material price, but the move also helped to relieve inflation pressure and heading toward the Carbon Neutral goal set by Chinese officials. In addition, Chinese official cancelled export tax rebate on certain steel products for the second time this year on August 1st, and at the same time Russian implement export tax on steel goods. Export tax will explicitly support Asian steel price in the short run, and Chinese official keep mention ensuring a reduce in annual steel production. Thus we expect production cut in H2 will expand further, tight supply in steel market remain unchanged, and the whole market will enter into a virtuous upward-moving cycle. In the foreseeable futuer, steel mill will continue to face rising environmental protection costs from carbon surcharge, carbon tax, and carbon tariff; therefore, we expect high steel price will become the new normal and will provide strong support to steel price in the long run.

With accelerated COVID-19 vaccine rollout, the demand in major economies rebounded strongly, and together with President Biden's 1.2 trillion dollar infrastructure plan, we expect the global economy and the recovery momentum of steel demand will raise steadily. Main product of Chung Hung Steel (CHS) is hot rolled base materials, which is about 70% of the total production and sales, also could be used as raw materials for its own production line. By comparison with downstream steel manufactures, CHS has more dominant and competitive advantage. In addition, CHS has been controlling strictly the efficiency of business operations in recent years, also strengthen on raw materials procurement and product differentiation, as well as much flexible and sensitive on adjusting the ratio of domestic and exporting sales. Meanwhile, the steel demand of nearby Southeast Asia region is growing continuously, Chung Hung Steel will keep improving operating resilience.



財務概況

Financial Review

單位：千元

Unit : NTD Thousands

項目 Item	期間 Peroid	2021/1~6	2020/1~6
營業收入淨額		24,227,886	17,949,305
Net Sales			
營業成本		20,164,371	17,760,990
Operating Costs			
營業毛利		4,063,514	188,315
Gross Profit			
營業費用		461,331	654,249
Operating Expenses			
營業淨利(損)		3,602,183	-465,934
Profit (Loss) from Operations			
營業外收(支)		383,884	-22,969
Non-operating income(Expenses)			
稅前淨利 (損)		3,986,067	-488,903
Profit (Loss) Before Income Tax			
稅後淨利 (損)		3,980,844	-488,903
Net (Loss) Profit For The Period			



股利政策

Dividend Policy

本公司年度決算如有盈餘，於完納稅捐，彌補累積虧損後，依法提列法定盈餘公積，但法定盈餘公積已達本公司實收資本額時，得不再提列，其餘再依法令規定提列或迴轉特別盈餘公積；如尚有餘額，併計上年度未分配之盈餘作為可供分配盈餘，由股東會決議分派股利或保留之。

每年就可供分配盈餘提撥不低於30%分配股東股息紅利，惟累積可供分配盈餘低於實收股本3%時，得不予分配。

本公司產業發展成熟，故前項股東紅利之分派，將採現金股利及股票股利適度比例發放，其中現金股利額度不低於百分之五十。

In the event of surplus earnings after closing of annual accounts, due taxes shall be paid, and losses incurred in previous years shall be compensated. Upon completion of the preceding actions, the remainder surplus shall be allocated as statutory reserve in accordance with the law. However, in the event that the accumulated statutory reserve is equivalent to or exceeds the Company's total paid-in capital, such allocation may be exempted. The remainder may be set aside or reversed as special surplus reserve in accordance with laws and regulations. The remaining profit, if any, shall be included in the earnings available for distribution along with previous years' undistributed earnings, and the shareholder's meeting shall determine whether to distribute dividends or retain the earnings.

The Company shall allocate no less than 30% of the distributable earnings for shareholder dividends and bonuses each year. However, the distribution may be canceled if the accumulated earnings available for distribution are less than 3% of the paid-up capital.

The development of the Company's industry has matured. Therefore, the distribution of the shareholder dividends specified above shall be distributed with appropriate ratios of cash dividends and stock dividends. Cash dividends shall be no lower than 50%.

策略 Strategy

中鴻堅持正派經營，努力打造成為一個持續發展、值得信賴、樂於交往的鋼鐵公司。

Chung Hung maintains ethical business operations and strives to become a sustainable, reliable, and approachable steel company.

業務目標 Commercial

1. 掌握客戶需求
Aim for customers demands
2. 保持靈活彈性銷售策略
Maintain the flexible sales strategy
3. 確保通路穩定
Ensure stable sales channels
4. 提升市場競爭力
Increase the market competitiveness

生產目標 Production

1. 持續開發重點產品
Sustain development of key products
2. 提升產品品質及製程技術
Improve product quality and technology
3. 朝向產品差異化
Toward product differentiation
4. 精進利基產品
Enhance niche products
5. 創造市場優勢
Create market advantage

財務目標 Financial

1. 內部管理確實
Complete Internal Management
2. 降低營運成本
Implement operating cost reduction



未來展望 Prospects

中鴻未來將持續提升產品品級及品質，加強客戶服務，建立良好客戶夥伴關係，創造產品差異化，並積極推動節能減廢，善盡企業社會責任。

In the future, CHSC will upgrade the quality and grades of products, focus on enhancing customer services, establish good partner relationships with customers, create product differentiation, proactively conserve energy and reduce carbon emissions, and fulfill its corporate social responsibility.



中鴻鋼鐵

CHUNG HUNG STEEL

member of CSC Group 中鋼集團



感謝聆聽!

Thanks for your attention.

Competence
Honesty
Service

中鴻堅持正派經營，努力打造成為一個持續發展、值得信賴、樂於交往的鋼鐵公司