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業績說明會

Operating Performance



正新橡膠工業股份有限公司

CHENG SHIN RUBBER IND. CO., LTD.

2013.11.28

免責聲明

Safe Harbor Notice

本簡報是建立於本公司從各項來源所取得之資訊。有些資訊可能受未來不確定性因素影響，致使與原先本公司對於未來前景的說明迥異。未來若有變更或調整時，請以公開資訊觀測站公告資訊為依據。

This presentation is based on the information obtained from various sources which the Company believes to be reliable. But at some point in the future, there may a variety of factors which could cause actual results to differ materially from these statements. Therefore, please refer to the information on MOPS website as the main basis if any adjustment has been made. (<http://mops.twse.com.tw/mops/web/index>)

說明

Note

本公司自2013年1月1日起採用國際會計準則(IFRS)編制財務報表。原2012年季度及年度財務報表係依據中華民國一般公認會計原則編製，並經會計師核閱或查核完竣，為以相同會計準則比較，本簡報中所含2012年相關資訊，皆已按國際會計準則進行必要調整。

We adopted IFRS for preparing our financial reports starting from January 1, 2013. Our quarterly and annual financial reports in 2012 were based on ROC GAAP, and were reviewed or audited by PwC. The 2012 financial numbers within the presentation were adjusted according to IFRS basis for comparison purpose.

會議議程

Agenda

■ **營運成果**
Operating Results

羅永勵 協理
Mr. Lo, Yung Li / Assistant Vice President

■ **問與答**
Q & A

李宏格 協理
Mr. Lee, Hung Ko / Assistant Vice President

羅永勵 協理
Mr. Lo, Yung Li / Assistant Vice President



營運成果

Operating Results

公司簡介

Company Introduction

- ◆ **創立日期：** 1967 年 1 月
Foundation: Jan, 1967
- ◆ **總公司：** 台灣彰化
Headquarters: Chunghwa, TW
- ◆ **董事長：** 羅 結
Chairman: Luo, Jye
- ◆ **總經理：** 陳榮華
President: Chen, Yun-Hwa
- ◆ **上市時間：** 1987 年 12 月
IPO: Dec, 1987
- ◆ **資本額：** 新台幣 324.14 億
Capital: NT\$ 32.414 billion
- ◆ **員工數：** 台灣 4,800人
集團 29,500人

Number of employees: 4,800 (Taiwan)
29,500 (Global)



資料基準日 (Base Date) : 2013-09-30

全球生產基地

Production Plants

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重慶正新 (CSTS)



Setup:2010

600,000m²

漳州正新(CSTZ)



Setup:2011

1,200,000m²

台灣正新(CST)



Setup:1967

700,000m²

越南正新(CSV)



Setup:2006

200,000m²

正新實業(CSTE)



Setup:2004

250,000m²

泰國正新(MIT)



Setup:2002

580,000m²

天津
CSTF

重慶
CSTS

昆山
CSTC

廈門
XCS、CSTP、CSTE

漳州
CSTZ

台灣
CST

泰國
MIT

越南
CSV

廈門海燕(CSTP)



Setup:2001

400,000m²

天津大豐(CSTF)



Setup:1998

110,000m²

廈門正新(XCS)



Setup:1989

1,500,000m²

中國正新(CSTC)



Setup:1993

1,480,000m²

合併損益表摘要

Income Statement Overview (Consolidated)

單位：新台幣百萬元

Unit : NT\$ million

	2013 Jan-Sep		2012 Jan-Sep	
	金額 (Amount)	%	金額 (Amount)	%
營業收入 (Net revenue)	100,283	100	98,857	100
營業成本 (Cost of good sold)	(74,864)	(75)	(76,328)	(77)
營業毛利 (Gross profit)	25,419	25	22,529	23
營業費用 (Operating expenses)	(9,456)	(9)	(8,340)	(9)
營業利益 (Operating profit)	15,963	16	14,189	14
營業外收支 (Non-operating gains & losses)	1,189	1	(560)	0
稅前淨利 (Income before tax)	17,152	17	13,629	14
本期淨利 (Net income)	13,661	14	10,987	11
每股盈餘 (EPS in NT dollar)	4.19		3.37	

資料來源：正新橡膠合併財報

Source : CST Financial Report

合併損益表摘要

Income Statement Overview (Consolidated)

單位：新台幣百萬元

Unit : NT\$ million

	2013-Q3		2012-Q3	
	金額(Amount)	%	金額(Amount)	%
營業收入(Net revenues)	34,858	100	33,114	100
營業成本(Cost of good sold)	(25,714)	(74)	(25,379)	(76)
營業毛利(Gross profit)	9,144	26	7,735	24
營業費用(Operating expenses)	(3,324)	(9)	(2,657)	(8)
營業利益(Operating profit)	5,820	17	5,078	16
營業外收支(Non-operating gains & losses)	(190)	(1)	33	0
稅前淨利(Income before tax)	5,630	16	5,111	16
本期淨利(Net income)	4,725	13	4,185	13
每股盈餘(EPS in NT dollar)	1.45		1.29	

資料來源：正新橡膠合併財報

Source : CST Financial Report

合併資產負債表摘要

Balance Sheet Overview (Consolidated)

單位：新台幣百萬元

Unit : NT\$ million

	2013-Q3		2012-Q3	
	金額(Amount)	%	金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	19,640	12	18,404	12
存貨 (Inventories)	16,328	10	18,568	12
不動產、廠房及設備 (Net property, plant and equipment)	102,373	64	94,480	63
資產總額 (Total assets)	159,309	100	150,521	100
長期負債 (Long-term liabilities)	42,973	27	49,715	33
負債總計 (Total liabilities)	85,352	54	92,599	62
股東權益 (Total shareholder's equity)	73,958	46	57,922	38
負債及股東權益總額 (Total liabilities and shareholder's equity)	159,309	100	150,521	100

資料來源：正新橡膠合併財報

Source : CST Financial Report

合併現金流量表摘要

Statement of Cash Flow Overview (Consolidated)

單位：新台幣百萬元

Unit : NT\$ million

	2013-Q3 金額(Amount)	2012-Q3 金額(Amount)
營業活動之現金流入 (CASH FLOWS FROM OPERATING ACTIVITIES)	22,180	20,636
合併稅前淨利 (Net income before tax)	17,152	13,629
折舊 (Depreciation expenses)	6,682	5,405
應收、存貨及應付 (Accounts receivable、inventories and accounts payable)	1,487	2,413
投資活動之現金流出 (CASH FLOWS FROM INVESTING ACTIVITIES)	(10,957)	(17,135)
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(11,888)	(17,579)
籌資活動之現金流入 (CASH FLOWS FROM FINANCING ACTIVITIES)	(7,957)	(2,751)
借款淨增加(減少) (Increase (decrease) in loans)	(3,751)	706

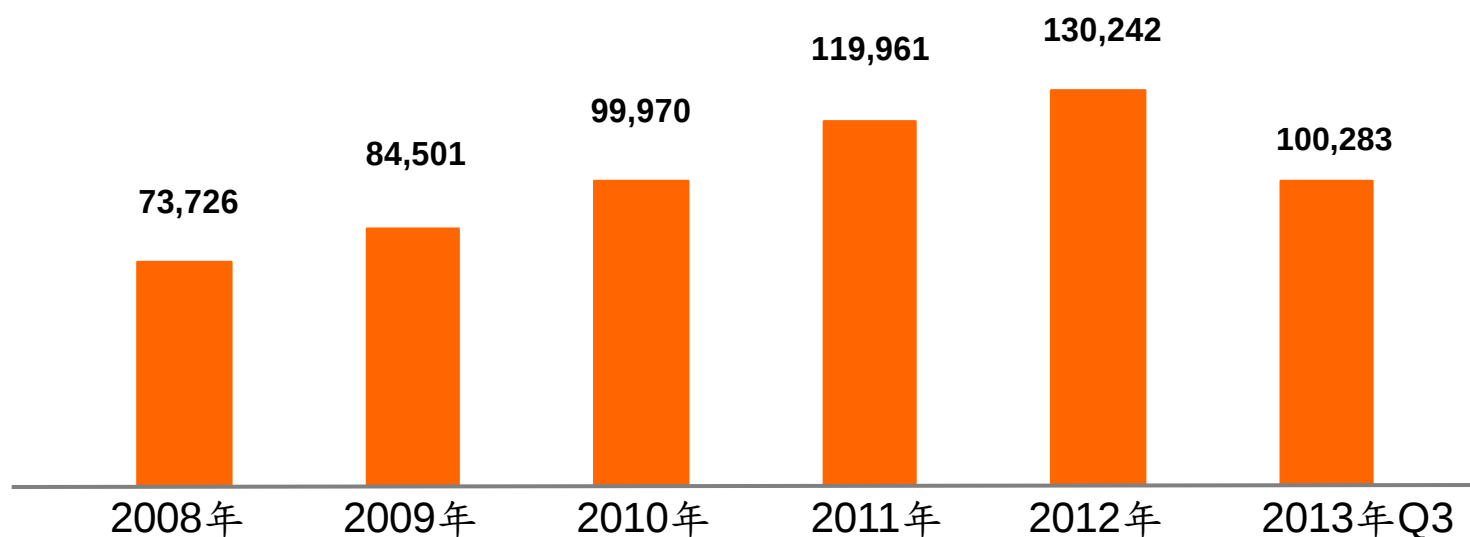
資料來源：正新橡膠合併財報

Source : CST Financial Report

合併營收

Net Revenues (Consolidated)

單位：新台幣百萬元
Unit : NT\$ million



註：2008-2011年財務數據係採用ROC GAAP。

Note : The 2008-2011 financial numbers were based on ROC GAAP.

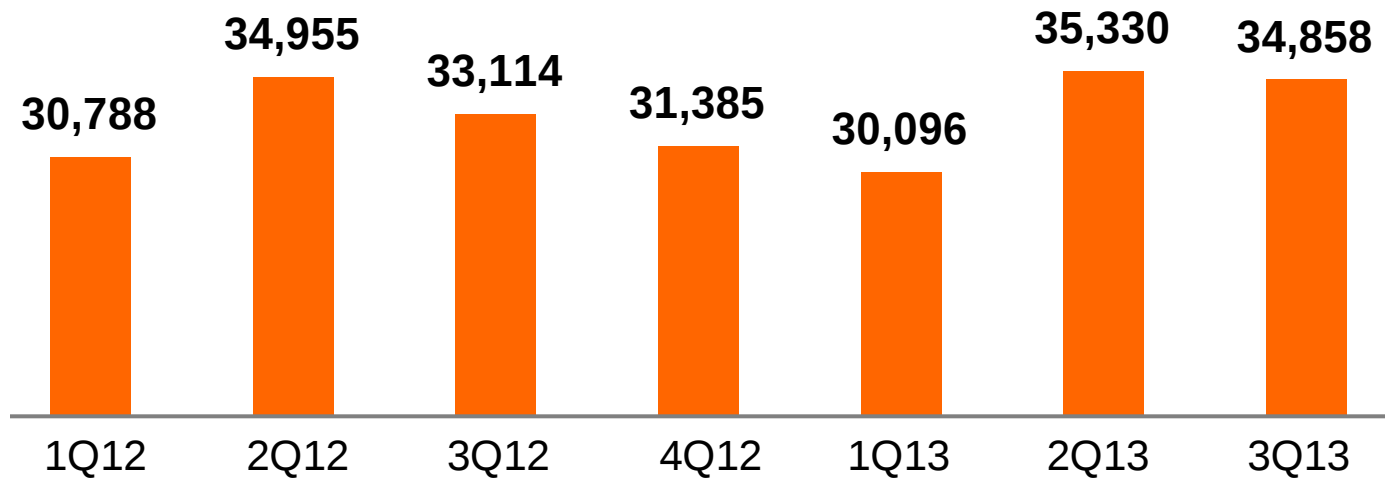
資料來源：正新橡膠合併財報

Source : CST Financial Report

合併營收

Net Revenues (Consolidated)

單位：新台幣百萬元
Unit : NT\$ million

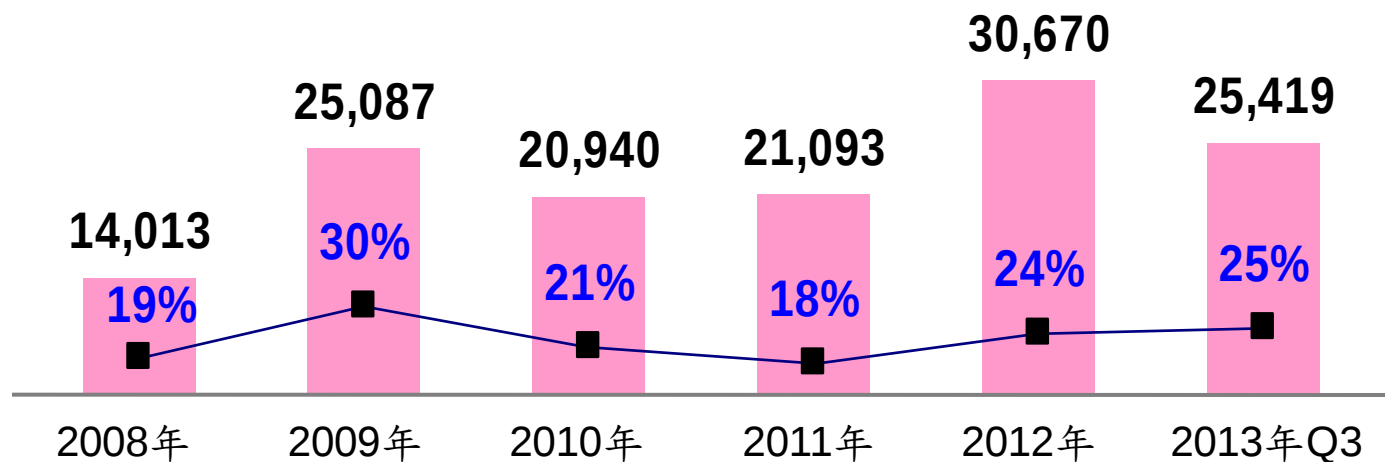


資料來源：正新橡膠合併財報
Source : CST Financial Report

合併營業毛利 Gross Profit (Consolidated)

單位：新台幣百萬元及佔營收百分比

Unit : NT\$ million & % of sales



註：2008-2011年財務數據係採用ROC GAAP。

Note : The 2008-2011 financial numbers were based on ROC GAAP.

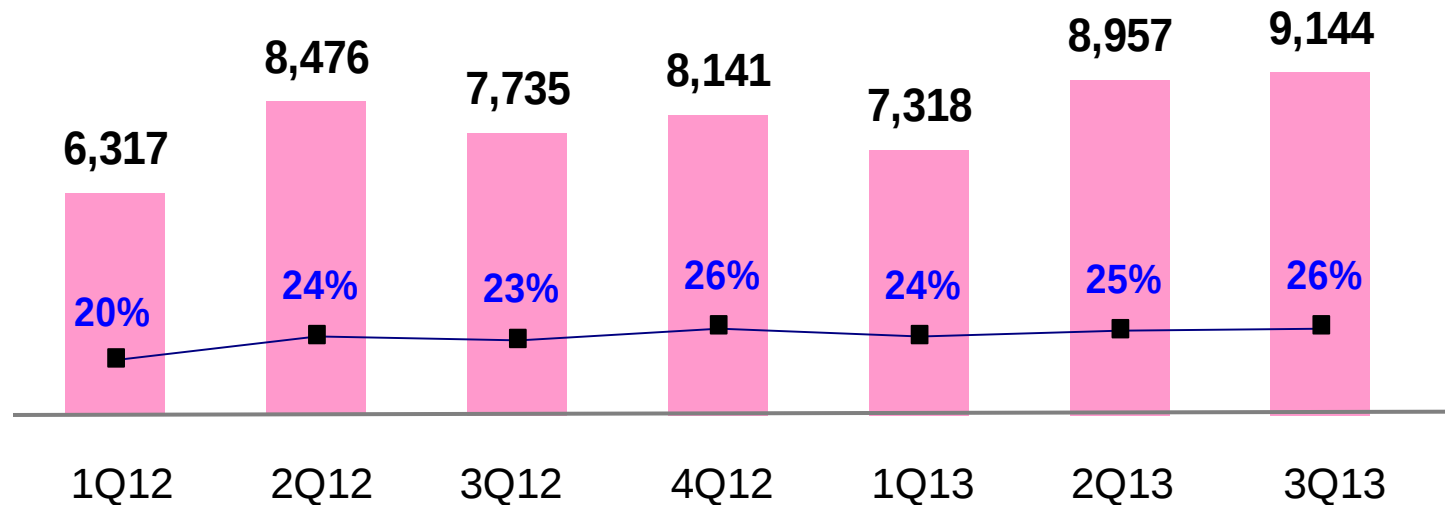
資料來源：正新橡膠合併財報

Source : CST Financial Report

合併營業毛利

Gross Profit (Consolidated)

單位：新台幣百萬元及佔營收百分比
 Unit：NT\$ million & % of sales



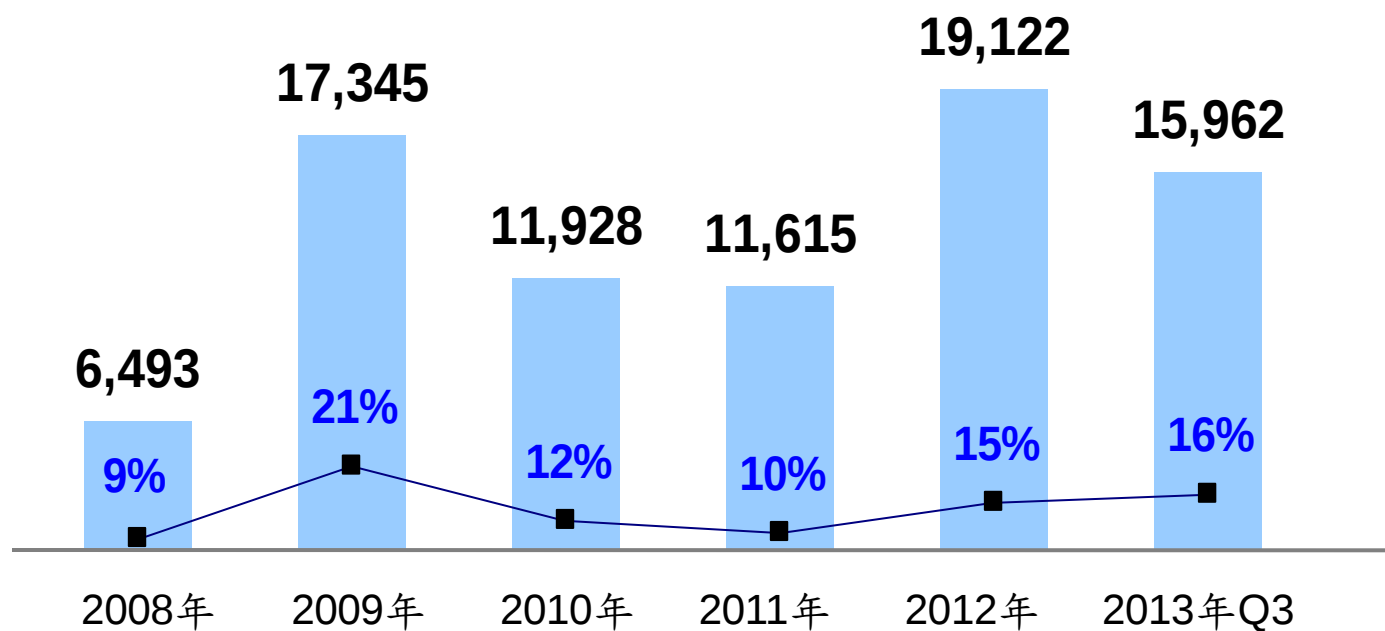
資料來源：正新橡膠合併財報
 Source：CST Financial Report

合併營業淨利

Operating Profit (Consolidated)

單位：新台幣百萬元及佔營收百分比

Unit : NT\$ million & % of sales



註：2008-2011年財務數據係採用ROC GAAP。

Note : The 2008-2011 financial numbers were based on ROC GAAP.

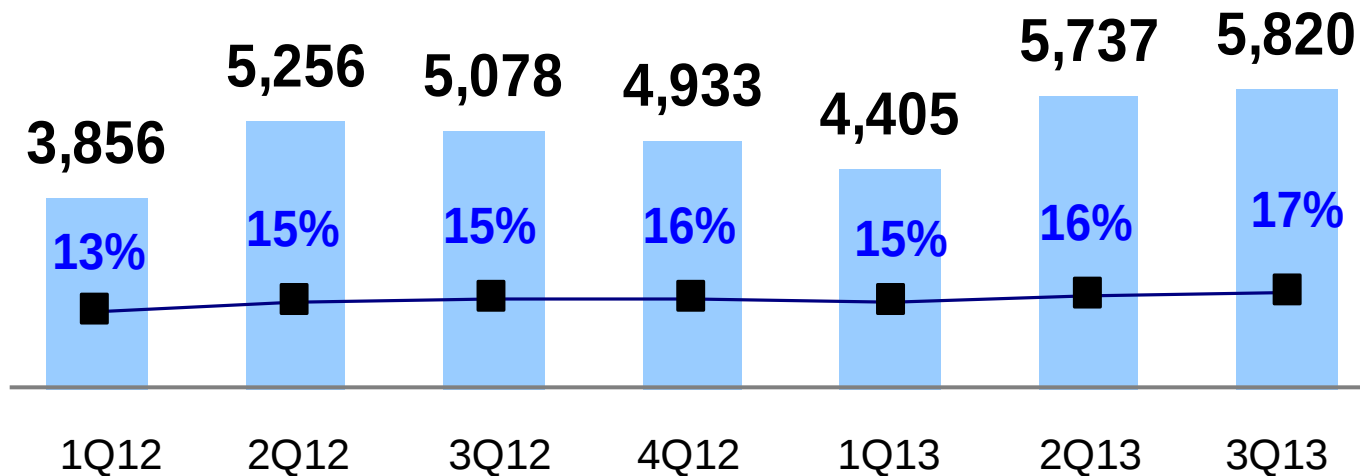
資料來源：正新橡膠合併財報

Source : CST Financial Report

合併營業淨利 Operating Profit (Consolidated)

單位：新台幣百萬元及佔營收百分比

Unit : NT\$ million & % of sales



資料來源：正新橡膠合併財報

Source : CST Financial Report

合併本期淨利

Net Income – Attributable to shareholders of the parent
(Consolidated)

MAXXIS

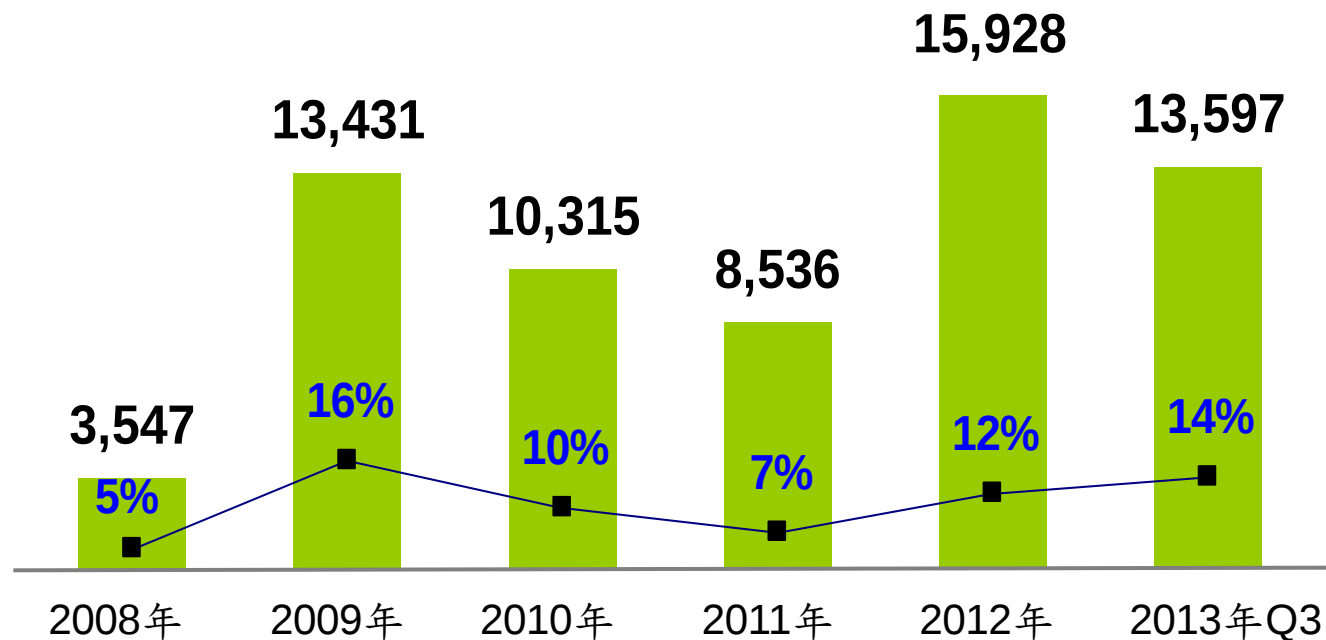
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單位：新台幣百萬元及佔營收百分比

Unit : NT\$ million & % of sales



註：2008-2011年財務數據係採用ROC GAAP。

Note : The 2008-2011 financial numbers were based on ROC GAAP.

資料來源：正新橡膠合併財報

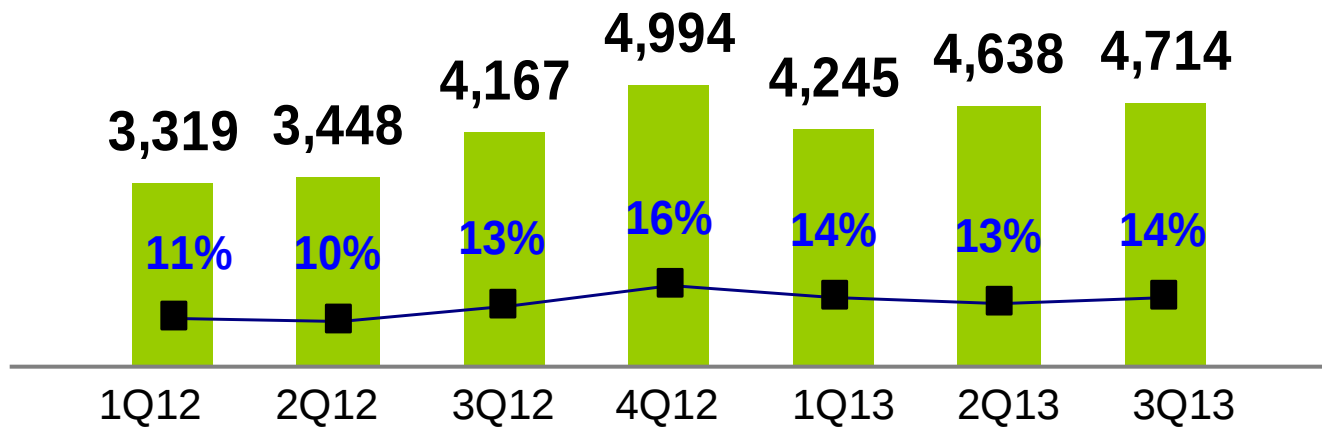
Source : CST Financial Report

合併本期淨利

Net Income – Attributable to shareholders of the parent
(Consolidated)

單位：新台幣百萬元及佔營收百分比

Unit : NT\$ million & % of sales

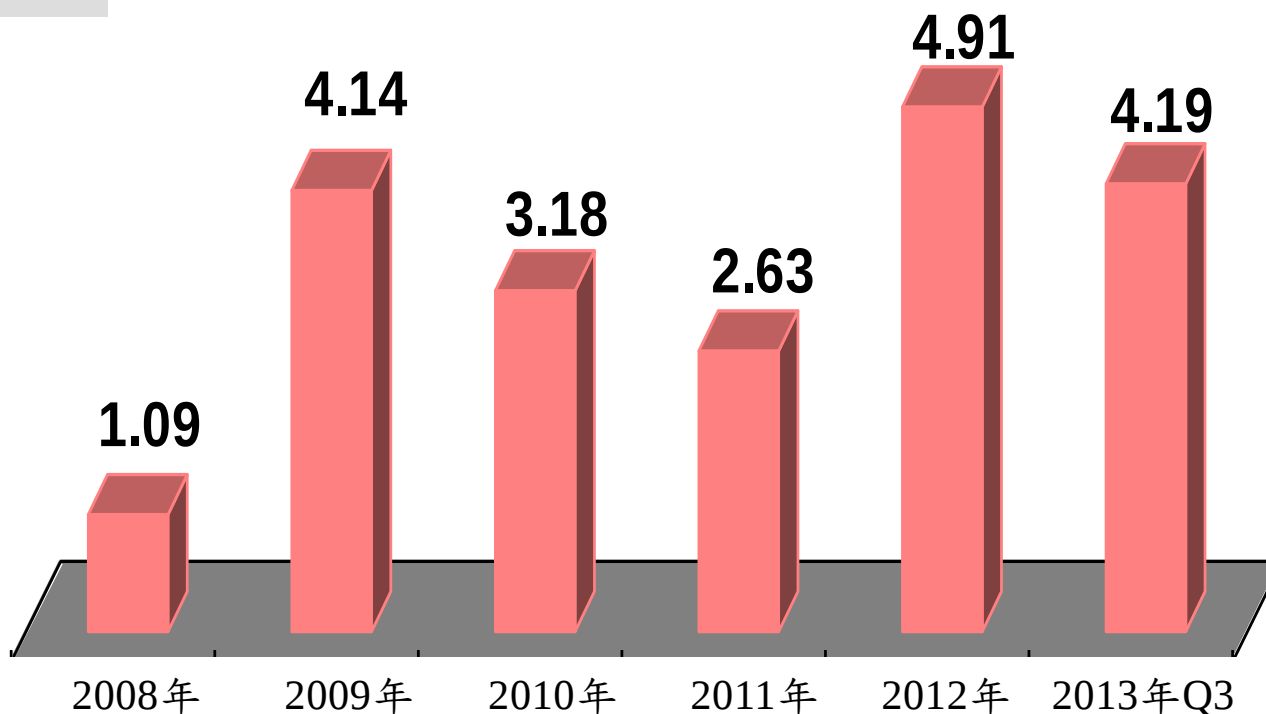


資料來源：正新橡膠合併財報

Source : CST Financial Report

合併每股淨利 EPS (Consolidated)

單位：新台幣元
Unit：NT\$



股本：32.414億股

Shares：3.2414 billion shares

註：2008-2011年財務數據係採用ROC GAAP。

Note：The 2008-2011 financial numbers were based on ROC GAAP.

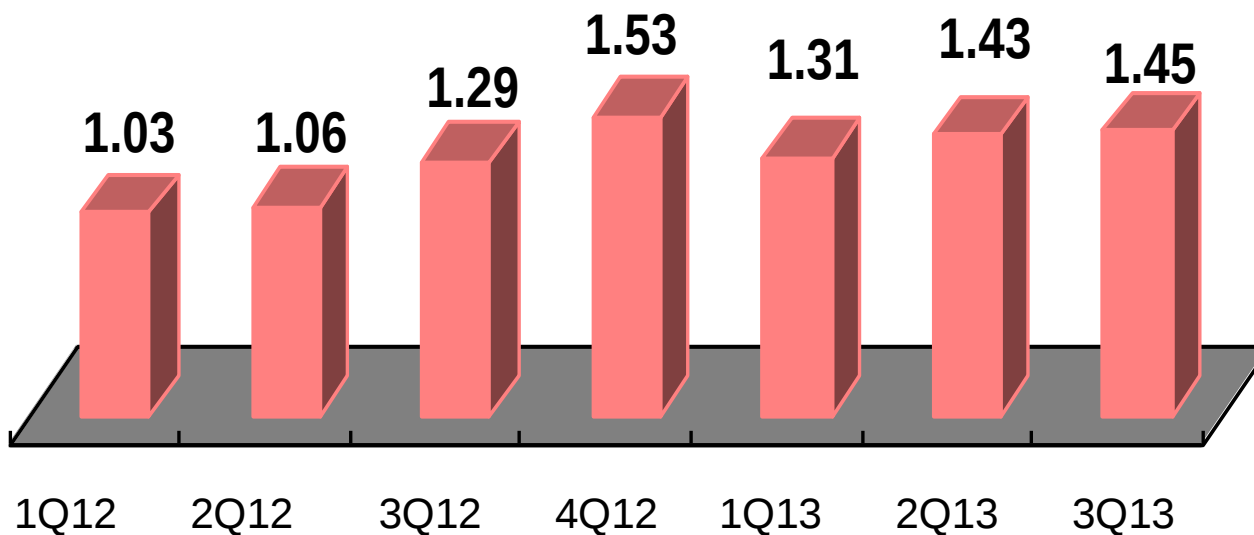
資料來源：正新橡膠合併財報

Source：CST Financial Report

合併每股淨利

EPS (Consolidated)

單位：新台幣元
Unit : NT\$



註：每股盈餘之設算按總流通在外股數32.414億股

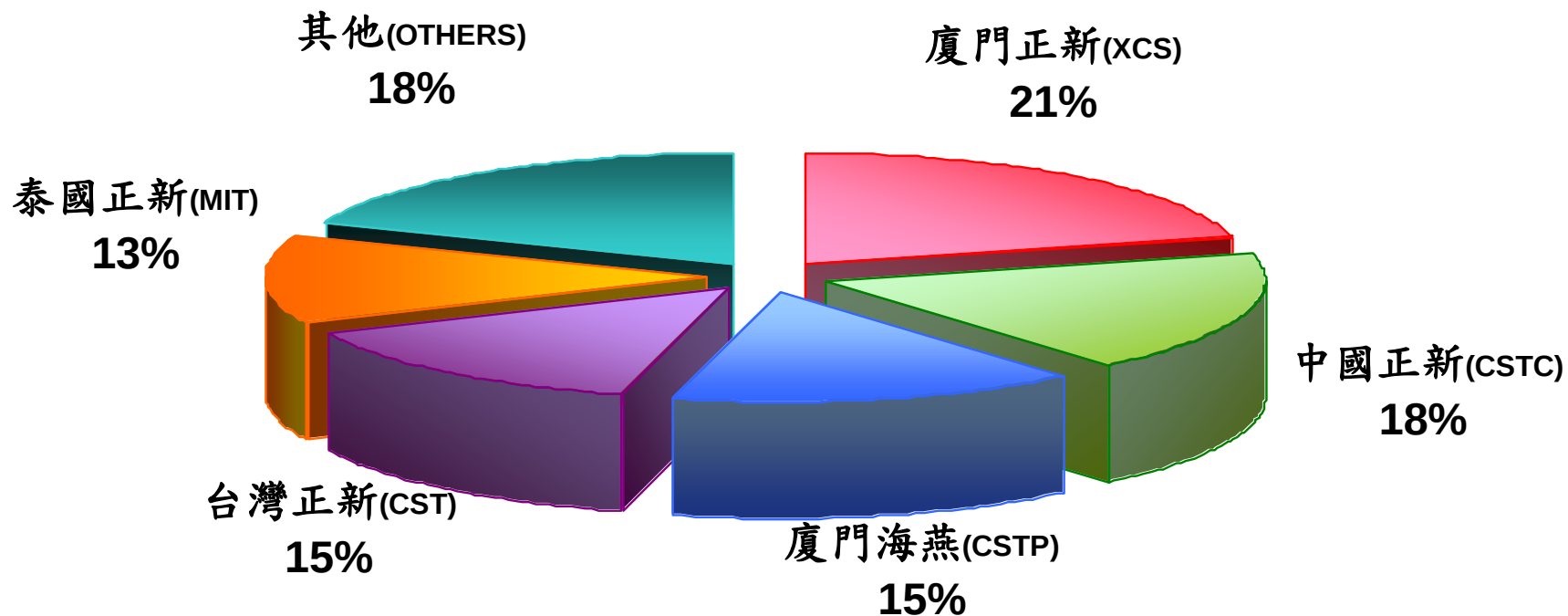
Note : EPS were based on total outstanding shares of 3.2414 billion shares

資料來源：正新橡膠合併財報

Source : CST Financial Report

集團銷售分析 (依廠別)

Revenues by Subsidiary

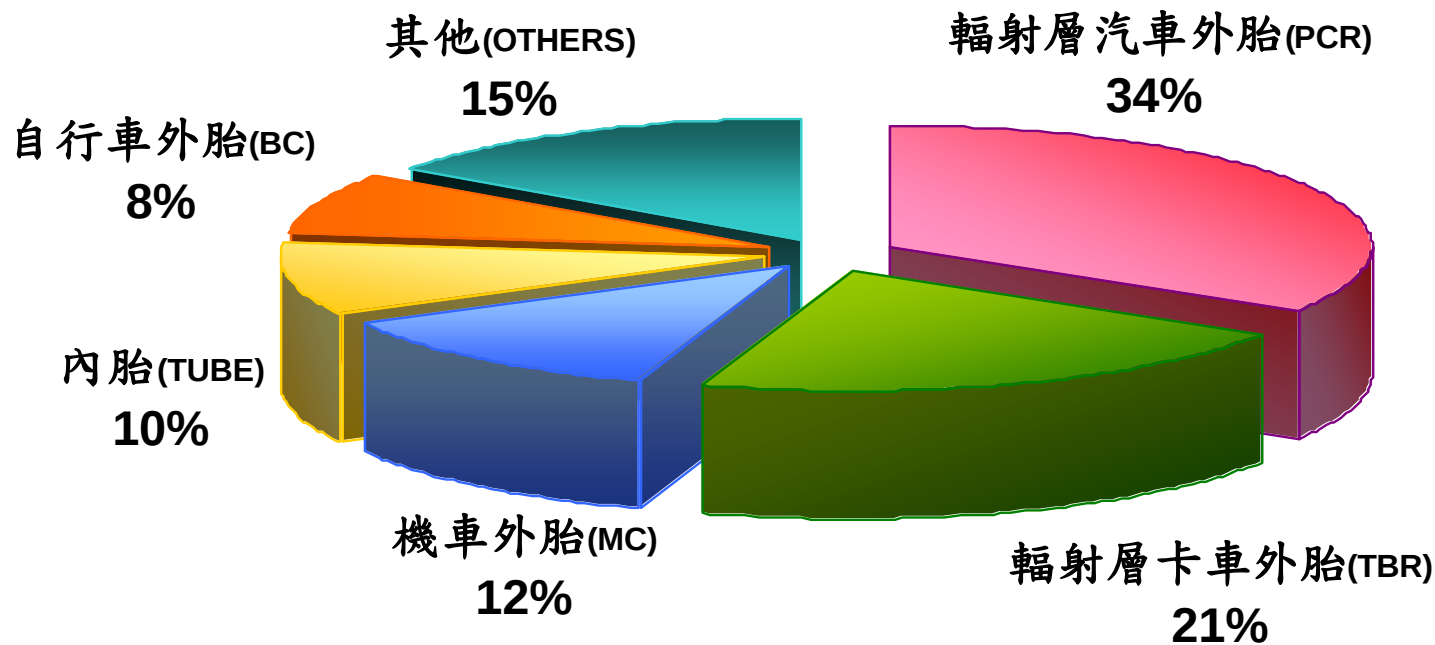


資料來源: 正新橡膠合併財報 (2013年1-9月)

Source : CST Financial Report (2013-Q3)

集團銷售分析 (依產品)

Revenues by Product

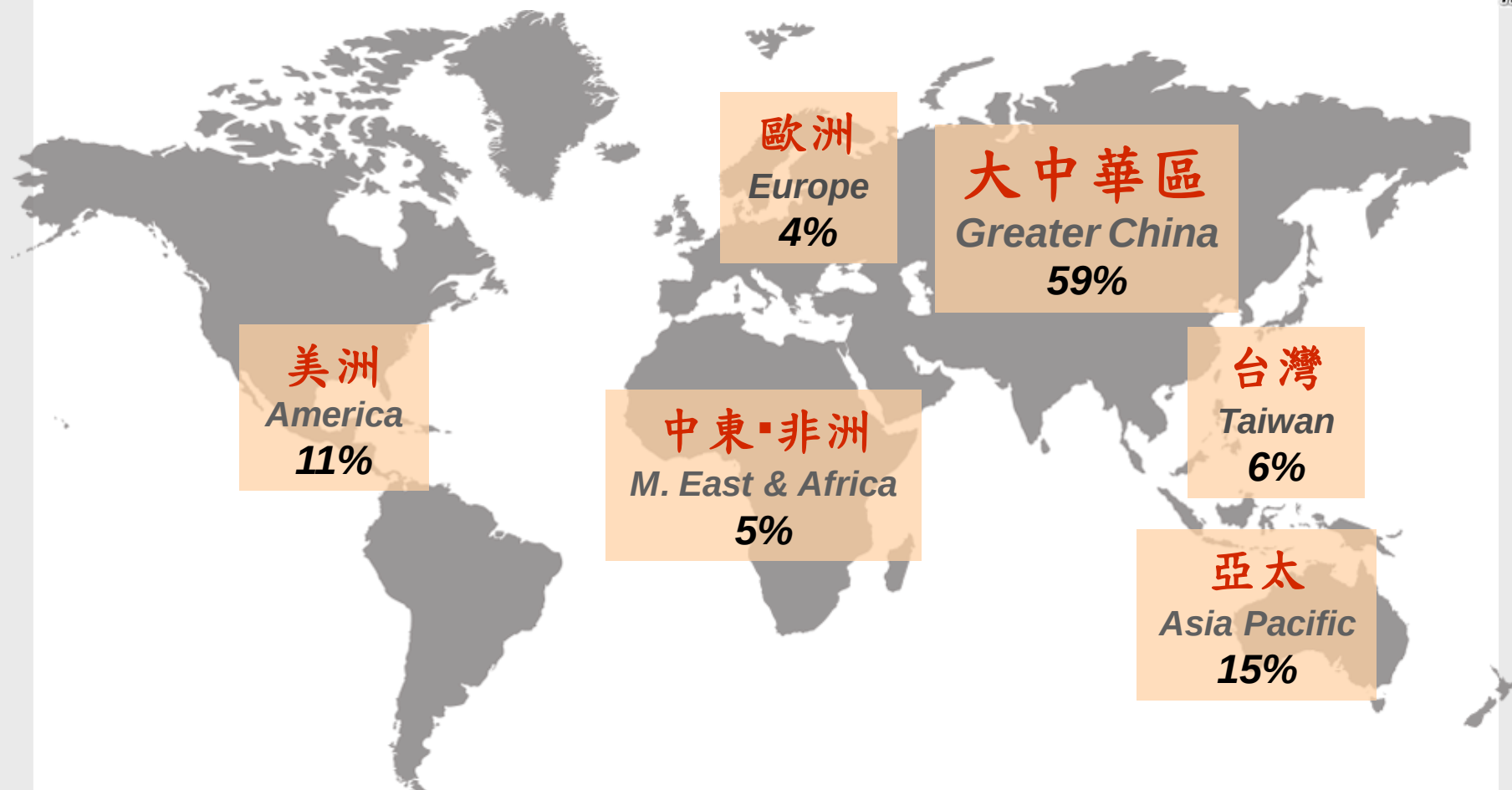


資料來源: 正新橡膠自結報表 (2013年1-9月)

Source : CST Non-audited Financial Report (2013-Q3)

集團銷售分析 (依區域)

Revenues by Region



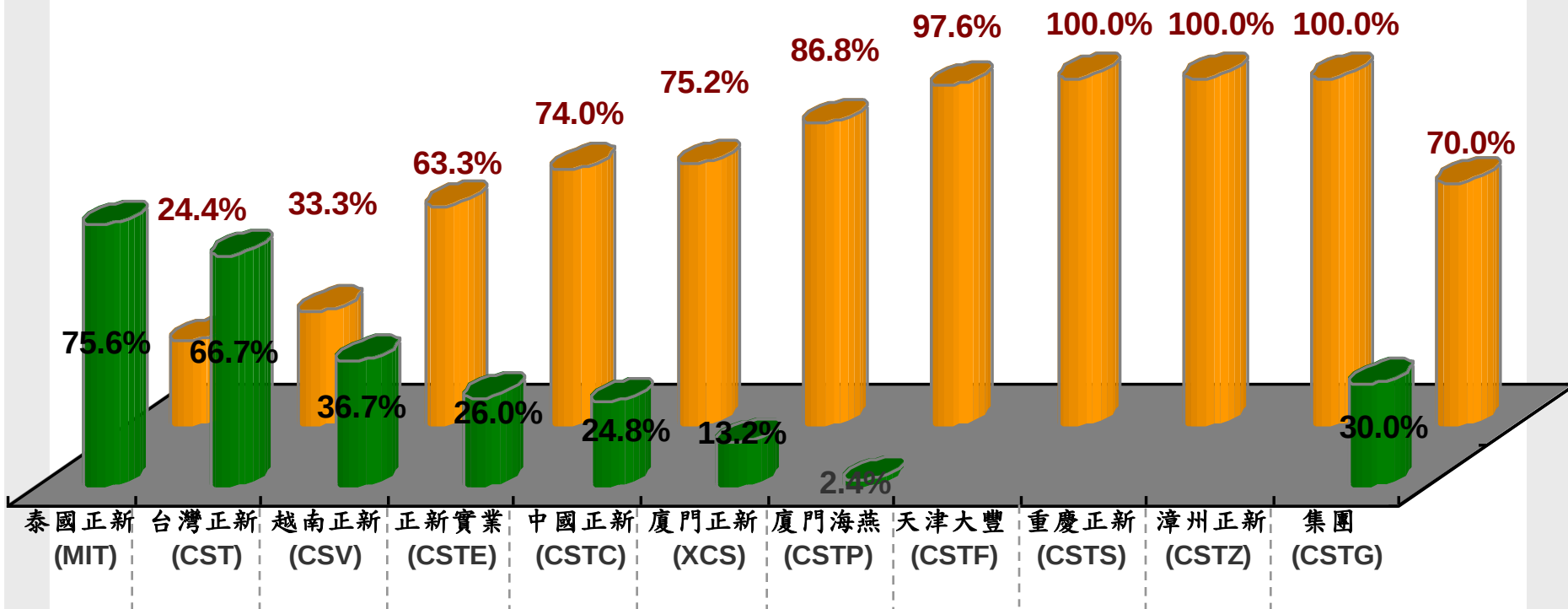
資料來源: 正新橡膠自結報表 (2013年1-9月)

Source : CST Non-audited Financial Report (2013 –Q3)

集團內外銷比率

Revenues by Domestic & Foreign Sales

■ 外銷 (Foreign Sales) ■ 內銷 (Domestic Sales)



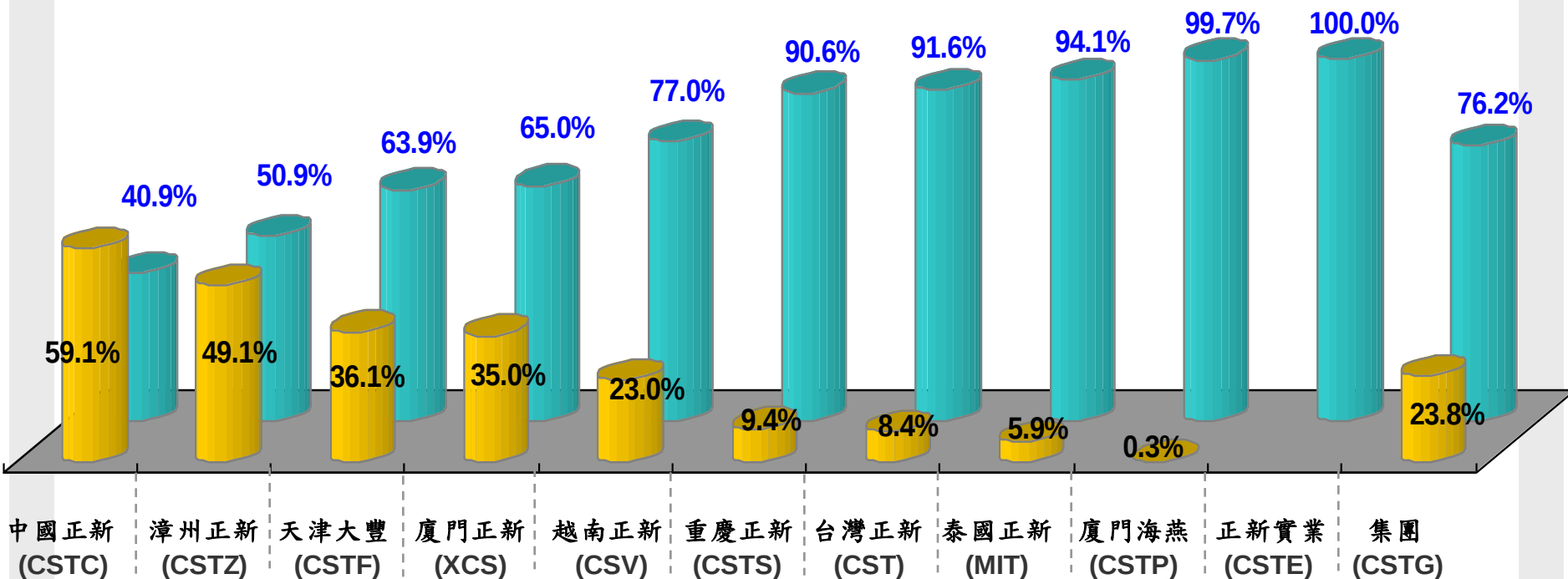
資料來源: 正新橡膠自結報表 (2013年1-9月)

Source : CST Non-audited Financial Report (2013 -Q3)

集團收入OE/RE 比率

Revenues by OE & RE Customer

■ 組車廠(OE) ■ 售後市場(RE)



資料來源: 正新橡膠自結報表 (2013年1-9月)

Source : CST Non-audited Financial Report (2013 -Q3)

全球前十大輪胎廠營收

Revenues of Global Top 10 Tire Makers (2012)

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2013 Global Tire Company Rankings

Based on 2012 sales. Includes subsidiaries.

(Figures in millions of dollars, translated at average annual currency exchange rates)

2012 Rank	2011 Rank	Company/Headquarters	2012		2011	
			Tire sales	% of total corp. sales	Tire sales	% of total corp. sales
9	9	Maxxis International/Cheng Shin Rubber Yuanlin, Taiwan	4,630.9	100.0%	4,268.0	100.0%
						
8	7	Yokohama Rubber Co. Ltd. Tokyo, Japan	5,570.0	80.0%	*6,028.0	*81.0%
						
7	8	Hankook Tire Co. Ltd. Seoul, South Korea	6,259.0		5,744.2	97.8%
						
6	5	Pirelli & C. S.p.A.* Milan, Italy	7,626.9	97.7%	7,802.2	99.0%
						
5	6	Sumitomo Rubber Industries Ltd. Kobe, Japan	7,763.4	87.2%	7,413.0	87.2%
						
4	4	Continental A.G.* Hanover, Germany	*10,895.0	*25.9%	*10,645.0	*25.1%
						
3	3	Goodyear Tire & Rubber Co.* Akron, Ohio	*18,900.0	*90.0%	*20,490.0	*90.0%
						
2	2	Group Michelin* Clermont-Ferrand, France	*26,222.0	*95.0%	*27,413.6	*95.0%
						
1	1	Bridgestone Corp.* Tokyo, Japan	*28,575.0	*75.0%	*28,450.0	*75.0%
						

TIRE BUSINESS, September 2, 2013

Maxxis Revenue in 2012 : **US\$ 4.63 Billion**

MAXXIS

CHENG SHIN TIRE

年營收成長趨勢圖

Maxxis Worldwide Revenue

MAXXIS

單位：百萬美元

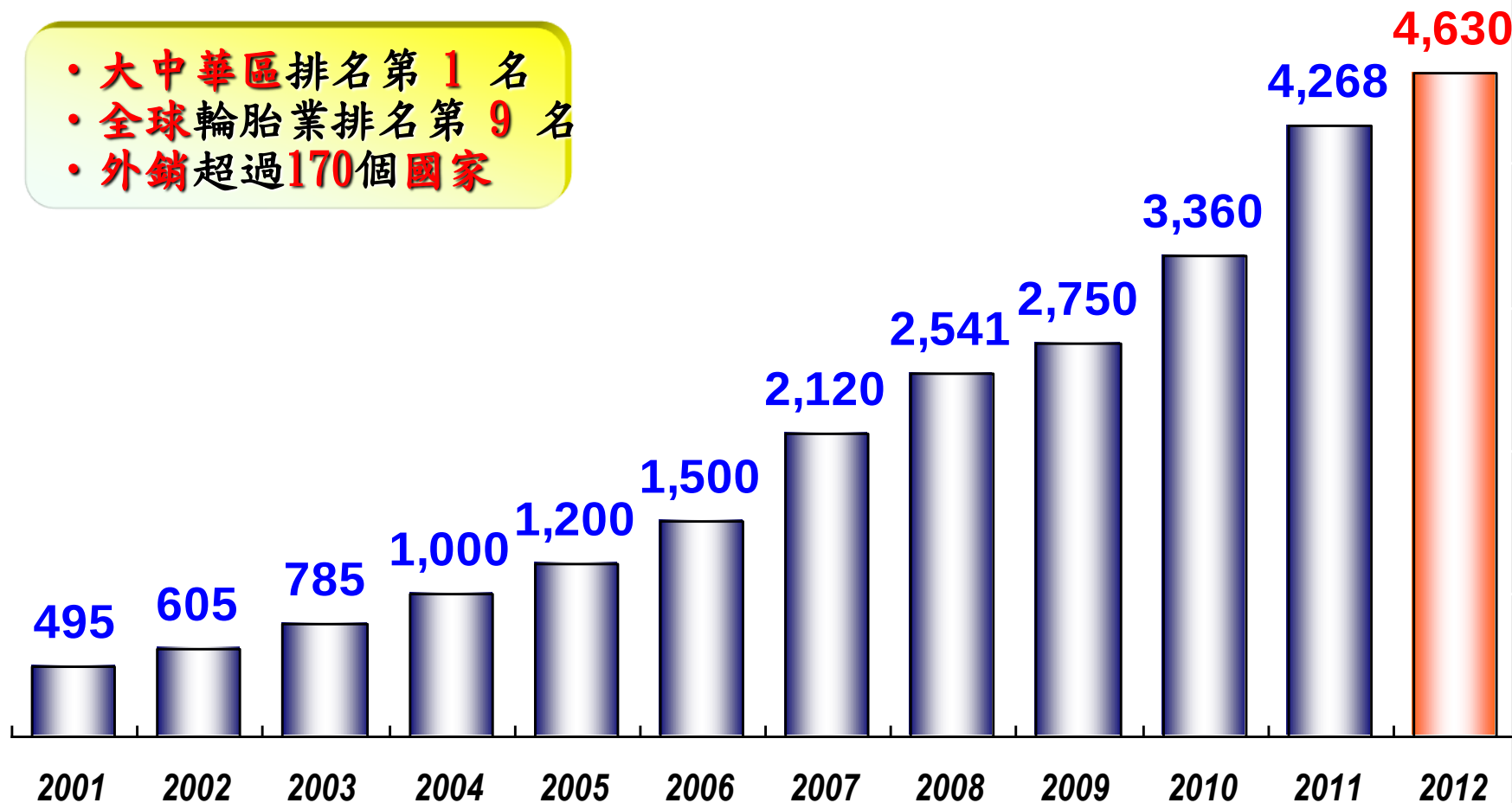
Unit : US\$ million

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- 大中華區排名第 1 名
- 全球輪胎業排名第 9 名
- 外銷超過 170 個國家



資料來源：TIRE BUSINESS, 2001-2012年

Source: TIRE BUSINESS, 2001-2012年

全球前十大輪胎廠-淨利率

Net Profit Margin Ranking of Tire Manufacturers

Net Profit Margin (% , Year of 2012)		
Ranking	Company	Net Profit Margin
1	Cheng Shin / Maxxis International 	12.26%
2	Michelin	7.32%
3	Pirelli	6.49%
4	Continental	6.01%
5	Yokohama	5.83%
6	Bridgestone	5.55%
7	Hangkook	5.47%
8	Sumitomo	4.99%
9	Goodyear	1.01%

資料來源：各家輪胎廠2012年財報

Source: Financial statements of year 2012 of each tire manufacturer.

瑪吉斯拼第一

Maxxis **No.1** Campaign

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Example

- Maxxis **No.1** in Amazon



瑪吉斯第一

Maxxis **No.1** in Ecuador



#	BRAND	FOB	%
1	MAXXIS 	\$ 13,466,776.04	22.49%
2	KUMHO	\$ 4,581,445.00	7.65%
3	HANKOOK	\$ 3,244,547.36	5.42%
4	YOKOHAMA	\$ 2,497,629.64	4.17%
5	TRACTOMAQ S.A.	\$ 2,474,449.43	4.13%
6	MICHELIN	\$ 2,459,109.24	4.11%
7	GOODYEAR	\$ 2,227,407.31	3.72%
8	LIMA CAUCHO	\$ 2,143,531.60	3.58%
9	BRIDGESTONE FIRESTONE	\$ 2,062,673.45	3.44%
10	TRIANGLE	\$ 1,932,568.91	3.23%

資料來源：厄瓜多爾海關資料

Source: Official source of Ecuadorian Customs imported automobile tires in Jan-Sep 2013

擴大新車市場通路

Maxxis is OEM fitted on 2014 All New Corolla to sell in MEA market



MAXXIS®

Breaking News! Maxxis MA307A meets Toyota's stringent quality requirements for the Middle Eastern countries and is OEM fitted on its revolutionary model: 2014 All New Corolla.

195/65 R15 MA307A 91H TL Ee MAXXIS
205/55 R16 MA307A 91V TL #E MAXXIS

The model will soon debut and come onto the market from Q4 2013 in Kingdom of Saudi Arabia, UAE, Oman, Kuwait, Bahrain, Qatar, Yemen, Iran, and Iraq.

In order to satisfy the upcoming replacement market demand, all Maxxis local distributors are kindly requested to prepare MA307A orders soon!

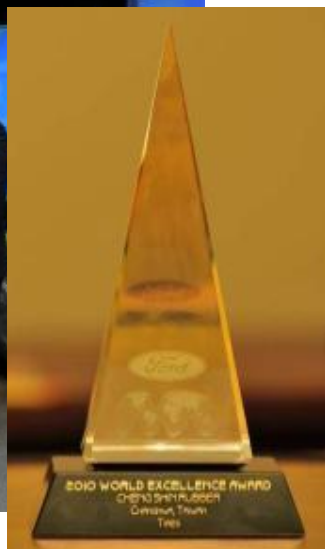
Please feel free to contact our sales representative for more information.

— ALL NEW —
**COROLLA
ALTIS**

交貨至國瑞汽車
TOYOTA ALTIS
的輪胎將隨整車
外銷至中東地區

屢獲車廠肯定及殊榮

Special Achievements and Awards



**Ford World
Excellence Gold
Awards**



**Shanghai General
Motors Best
Supplier Awards**



**GM Supplier
Quality Excellence
Award**

品牌價值

Brand Value and Award



2012 TAIWAN TOP 10 GLOBAL BRANDS

This certificate of distinction is proudly awarded to **CHENG SHIN RUBBER IND., CO., LTD.** in recognition of its achievement with the **MAXXIS** brand being ranked as one of the top 20 most valuable International Taiwanese brands in the Interbrand 2012 Taiwan Top Global Brand Valuation League Table. In this year, 2012 **MAXXIS** was ranked **9th** out of the top 20 brands listed, with an estimated brand value of **US\$331 million**.

十度蟬聯(2003-2012年)台灣十大國際品牌，品牌價值3.31億美元

富比士亞太最佳上市公司50強

2013 Forbes Asia Fabulous 50



正新榮獲富比士亞太最佳上市公司50強

CST-2013 Forbes Asia Fabulous 50 Award



正新輪胎在90年代進入大陸市場，據財報顯示，公司在大陸經濟減速的情勢逆勢下，上半年營收、獲利雙雙快速成長，同時也在自有品牌之路快跑前進。(資料來源：工商時報)

CST Group entered the mainland China market in the 1990s. According to financial reports, both of the company's revenues and profits are still growing rapidly amid the contrarious situation of the economy in China; meanwhile, the company gallops ahead in the race to develop own brand. (Source : Chinatimes)



問 與 答

Q & A

再次感謝各位投資人蒞臨
及對本公司之支持與愛護

<http://www.cst.com.tw/>
<http://www.maxxis.com/>

