



正新橡膠工業股份有限公司

CHENG SHIN RUBBER IND. CO., LTD.

法人說明會

Investor Conference

April 18, 2018

免責聲明

Safe Harbor Notice

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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 are a variety of factors which could cause actual results to differ materially from those 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>)

與會人員

Participants

■ 廖正耀 副總經理

Mr. Liao, Cheng Yao / Vice President

■ 羅永勵 協理

Mr. Lo, Yung Li / Assistant Vice President





公司簡介

Company Introduction

公司簡介

Company Introduction

◆ **創立日期：1967年1月**

Foundation : Jan., 1967

◆ **上市日期：1987年12月**

IPO : Dec., 1987

◆ **營運總部：台灣彰化**

Headquarter : Chunghwa, Taiwan

◆ **資本額：新台幣324.14億元**

Capital : NT\$32.414 billion

◆ **董事長：羅才仁**

Chairman : Lo, Tsai-Jen

◆ **全球輪胎排名第九名**

Global top 9 of tire makers

◆ **員工數：台灣 6,285 人；
集團 30,833 人**

Number of employees : 6,285 (Taiwan) ;
30,833 (Global)



資料基準日 (Base Date) : 2017-12-31

全球Top10輪胎廠營收

Revenues of Global Top 10 Tire Makers

2017 Global Tire Company Rankings

Base on 2016 results. Includes subsidiaries.

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



2016 Rank	2015 Rank	Company/Headquarters	2016		2015		2014		2013	
			Tire sales	% of total corp. sales	Tire sales	% of total corp. sales	Tire sales	% of total corp. sales	Tire sales	% of total corp. sales
9	9	Maxxis International / Cheng Shin Rubber Yuanlin, Taiwan	3,887.0	100.0%	3,847.0	100.0%	4,441.3	100.0%	4,768.6	100.0%
8	8	Yokohama Rubber Co. Ltd. ^{4,5} Tokyo, Japan	4,208.0	93.6%	4,152.8	79.8%	4,703.2	79.6%	4,915.6	79.7%
7	7	Hankook Tire Co. Ltd. Seoul, South Korea	5,008.7	91.6%	*5,320.0	*90.0%	5,595.4	88.0%	6,868.1	99.0%
6	6	Sumitomo Rubber Industries Ltd. ^{#2} Kobe, Japan	6,029.9	85.6%	6,051.2	86.3%	6,917.7	87.3%	6,971.3	87.3%
5	5	Pirelli & C. S.p.A. ^{#3} Milan, Italy	6,380.0	100.0%	6,933.6	100.0%	7,992.2	100.0%	8,007.0	97.8%
4	4	Continental A.G. [#] Hanover, Germany	*10,785.0	*25.0%	*10,780.0	*25.0%	*11,875.0	*24.8%	*11,150.0	*25.2%
3	3	Goodyear Tire & Rubber Co. ^{#2} Akron, Ohio	*13,645.0	*90.0%	*14,800.0	*90.0%	*16,355.0	*90.0%	*17,586.0	*90.0%
2	2	Group Michelin [#] Clermont-Ferrand, France	*21,129.4	*95.0%	*22,130.0	*95.0%	*24,668.5	*95.0%	*25,545.0	*95.0%
1	1	Bridgestone Corp. ^{#1} Tokyo, Japan	*22,121.0	*75.0%	*24,045.0	*75.0%	*26,045.0	*75.0%	*27,390.0	*75.0%



August 28, 2017, **TIRE BUSINESS**



Maxxis Revenue in 2016 : US\$ 3.887 Billion

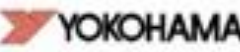
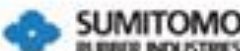
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2018 全球輪胎品牌排行榜

2018 Brand of Global Top 10 Tire Makers

	1	Rank 2018: 1 2017: 2 ↑ BV 2018: \$7,930m +30% BV 2017: \$6,089m Brand Rating: AAA
	2	Rank 2018: 2 2017: 1 ↓ BV 2018: \$6,992m -6% BV 2017: \$7,413m Brand Rating: AAA-
	3	Rank 2018: 3 2017: 3 → BV 2018: \$4,756m +32% BV 2017: \$3,612m Brand Rating: AA+
	4	Rank 2018: 4 2017: 4 → BV 2018: \$2,175m +4% BV 2017: \$2,099m Brand Rating: AA+
	5	Rank 2018: 5 2017: 8 ↑ BV 2018: \$1,984m +80% BV 2017: \$1,100m Brand Rating: AA

	6	Rank 2018: 6 2017: 7 ↑ BV 2018: \$1,590m +15% BV 2017: \$1,382m Brand Rating: AA+
	7	Rank 2018: 7 2017: 5 ↓ BV 2018: \$1,524m -16% BV 2017: \$1,821m Brand Rating: AAA-
	8	Rank 2018: 8 2017: 10 ↑ BV 2018: \$900m +10% BV 2017: \$820m Brand Rating: AA-
	9	Rank 2018: 9 2017: 9 → BV 2018: \$838m -18% BV 2017: \$1,024m Brand Rating: AA-
	10	Rank 2018: 10 2017: 6 ↓ BV 2018: \$601m -62% BV 2017: \$1,577m Brand Rating: A



資料來源(Source)：英國品牌價值與戰略諮詢公司《Brand Finance》

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榮獲中國權威雜誌評比

WALTZ MS1 Tire Recommended by Professional Driver Magazine



➤ 由中國權威專業汽車媒體《汽車族》所舉行的年度輪胎評測活動，2017年度評選結果揭曉，瑪吉斯MS1轎車胎榮獲『2017中國年度車輪』大獎，這也是繼VS01獲2014年度車輪、HP5獲2015年度車輪之後，瑪吉斯第三款輪胎與第三次獲得此大獎。

榮獲澳洲權威雜誌評比

MAXXIS PREMIRA HP5 Recommended by Professional Driver Magazine



➤ 屢獲國際媒體肯定的MAXXIS HP5輪胎，繼獲得歐洲權威汽車雜誌Professional Driver評選為第三名與「中國年度車輪」大賞後，再次獲得國際的肯定。本次榮獲澳洲最受歡迎的汽車雜誌WHEELS 2017年「TYRE TEST WINNER」第一名榮耀，HP5測試成績領先群雄，優於馬牌、普利司通等產品。



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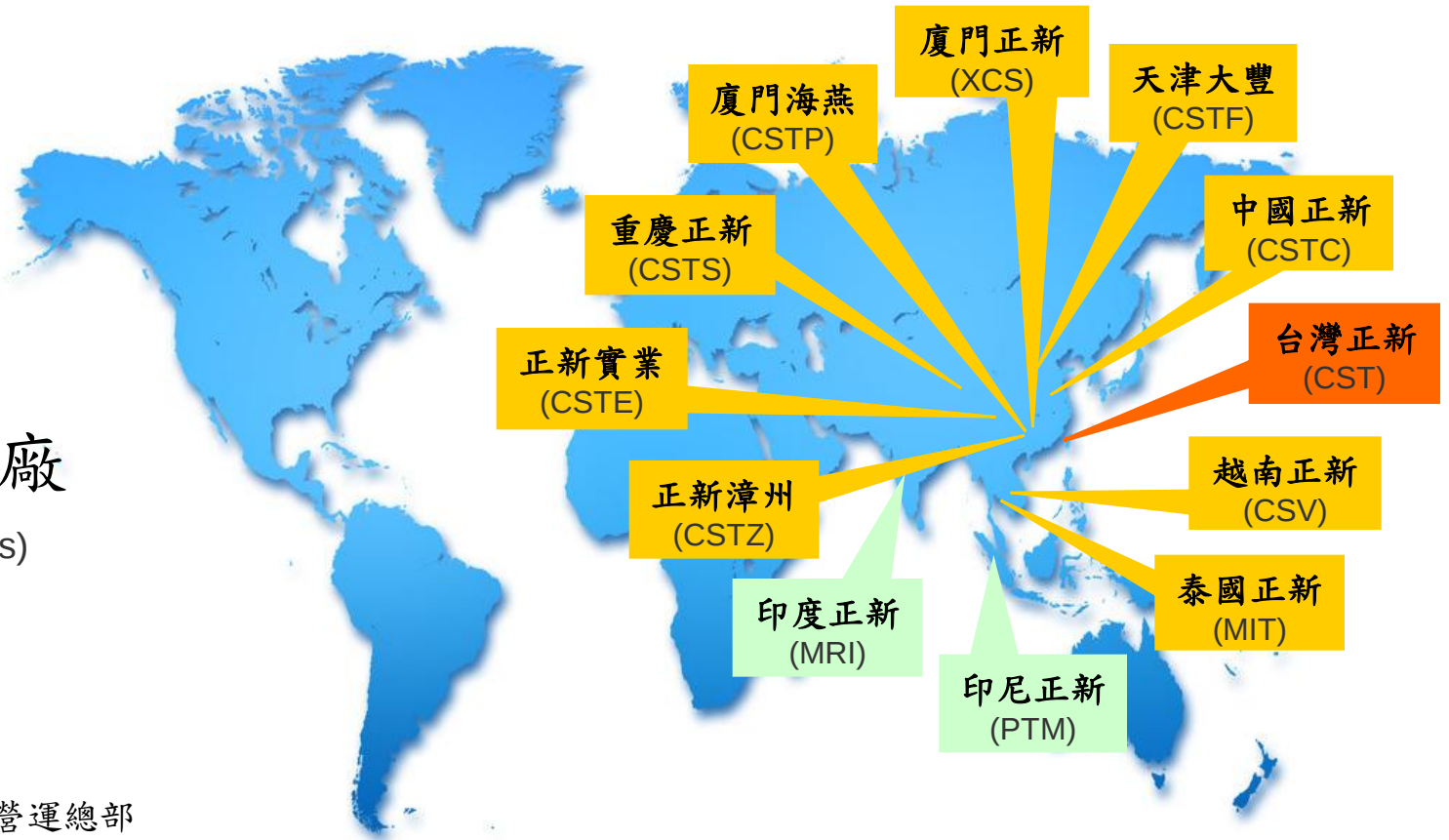
全球生產基地

Production Plants

12座

輪胎製造工廠

(12 Production Plants)



註1: 台灣正新為營運總部

註2: 印度正新和印尼正新已投產

Note1: CST is the Headquarter

Note2: MRI and PTM have been put into production



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集團生產配置

Production Configuration

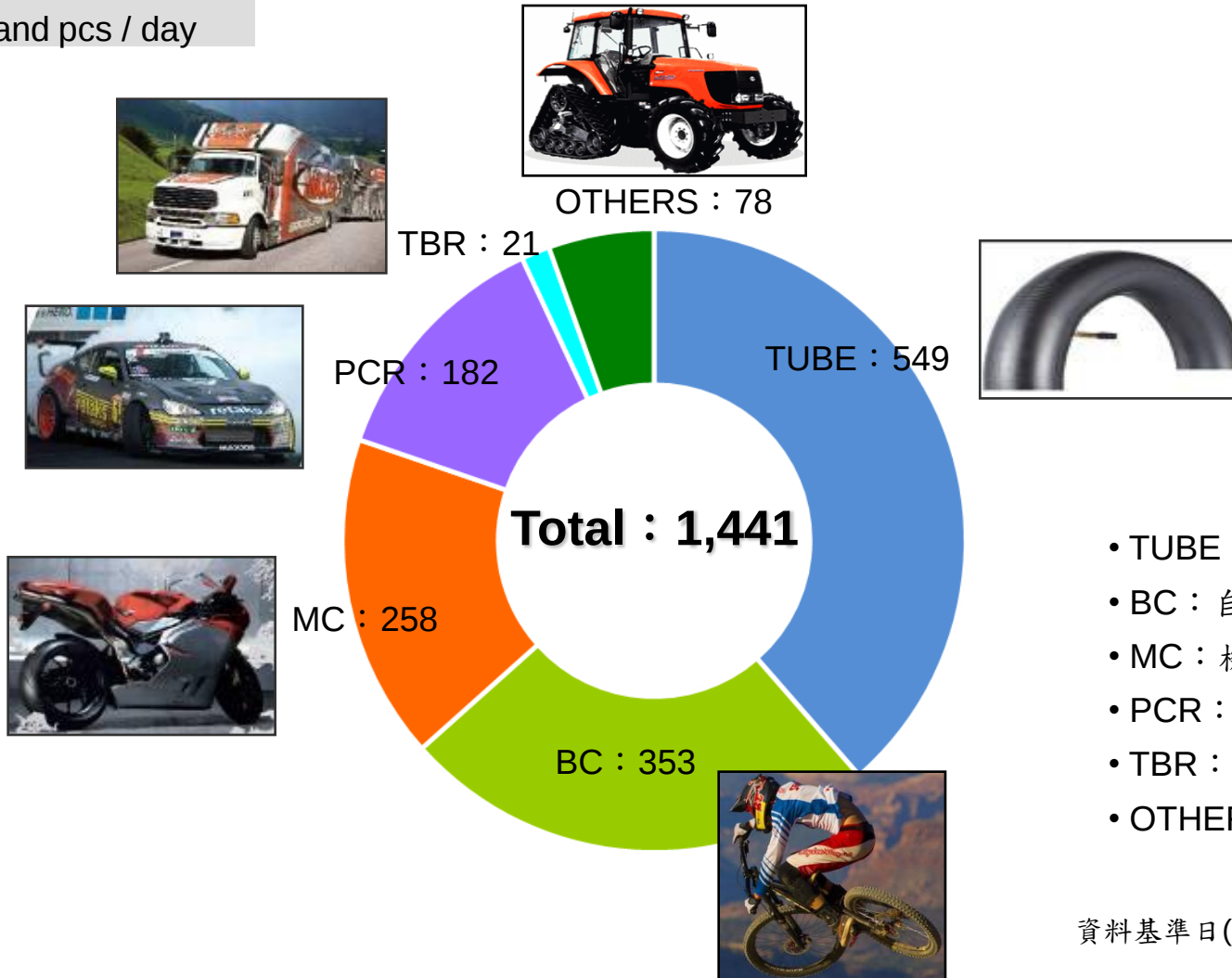
	台灣 正新 (CST)	廈門 正新 (XCS)	中國 正新 (CSTC)	廈門 海燕 (CSTP)	天津 大豐 (CSTF)	泰國 正新 (MIT)	正新 實業 (CSTE)	越南 正新 (CSV)	正新 重慶 (CSTS)	正新 漳州 (CSTZ)	印度 正新 (MRI)	印尼 正新 (PTM)
輻射層汽車外胎 (PCR)	◎	◎	◎			◎			◎			
輻射層卡車外胎 (TBR)	◎		◎	◎		◎						
機車外胎 (MC)	◎	◎			◎			◎		◎	◎	◎
自行車外胎 (BC)	◎	◎			◎					◎		
內胎 (TUBE)	◎						◎	◎				
其他 (OTHERS)	◎	◎			◎		◎	◎		◎		

資料基準日 (Base Date) : 2017-12-31

集團設備產能

Production Capacity

單位：千條 / 日
Unit : thousand pcs / day



資料基準日 (Base Date) : 2017-12-31



營運成果

Operating Results

合併綜合損益表摘要

Statements of Comprehensive Income Overview (Consolidated)

單位：新台幣百萬元
Unit：NT\$ million

	2017		2016	
	金額 (Amount)	%	金額 (Amount)	%
營業收入 (Net revenues)	112,309	100	117,387	100
營業成本 (Cost of good sold)	(86,631)	(77)	(81,098)	(69)
營業毛利 (Gross profit)	25,678	23	36,289	31
營業費用 (Operating expenses)	(17,280)	(16)	(17,618)	(15)
營業利益 (Operating profit)	8,398	7	18,671	16
營業外淨支出 (Non-operating gains & losses)	(16)	(0)	(776)	(1)
稅前淨利 (Income before tax)	8,382	7	17,895	15
本期淨利 (Net income)	5,602	5	13,346	11

資料來源：正新橡膠合併財報

Source：CSTG Financial Report



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合併資產負債表摘要

Balance Sheet Overview (Consolidated)

單位：新台幣百萬元
Unit : NT\$ million

	2017		2016	
	金額(Amount)	%	金額(Amount)	%
現金及約當現金 (Cash and cash equivalents)	30,924	17	28,894	17
存貨 (Inventories)	19,184	11	13,850	9
不動產、廠房及設備 (Net property, plant and equipment)	105,008	59	103,156	61
資產總額 (Total assets)	179,084	100	168,165	100
流動負債 (Current liabilities)	42,078	24	39,787	24
長期借款&公司債 (Long-term debts & corporate bonds)	49,459	27	34,589	21
股東權益 (Total shareholder's equity)	82,891	46	88,269	52
負債及股東權益總額 (Total liabilities and shareholder's equity)	179,084	100	168,165	100

資料來源：正新橡膠合併財報

Source : CSTG Financial Report



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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

	2017 金額(Amount)	2016 金額(Amount)
營業活動之現金流入 (CASH FLOWS FROM OPERATING ACTIVITIES)	8,901	27,272
合併稅前淨利 (Net income before tax)	8,382	17,895
投資活動之現金流出 (CASH FLOWS FROM INVESTING ACTIVITIES)	(13,909)	(14,084)
取得不動產、廠房及設備 (Acquisitions of property, plant and equipment)	(13,923)	(14,044)
籌資活動之現金流入 (CASH FLOWS FROM FINANCING ACTIVITIES)	8,338	5,679
借款淨增加(減少) (Increase (decrease) in loans)	17,898	4,014
本期現金及約當現金增加數 (Increase in cash and cash equivalents)	2,030	6,572
期末現金及約當現金餘額 (Cash and cash equivalents at the end of year)	30,924	28,894

資料來源：正新橡膠合併財報

Source：CSTG Financial Report

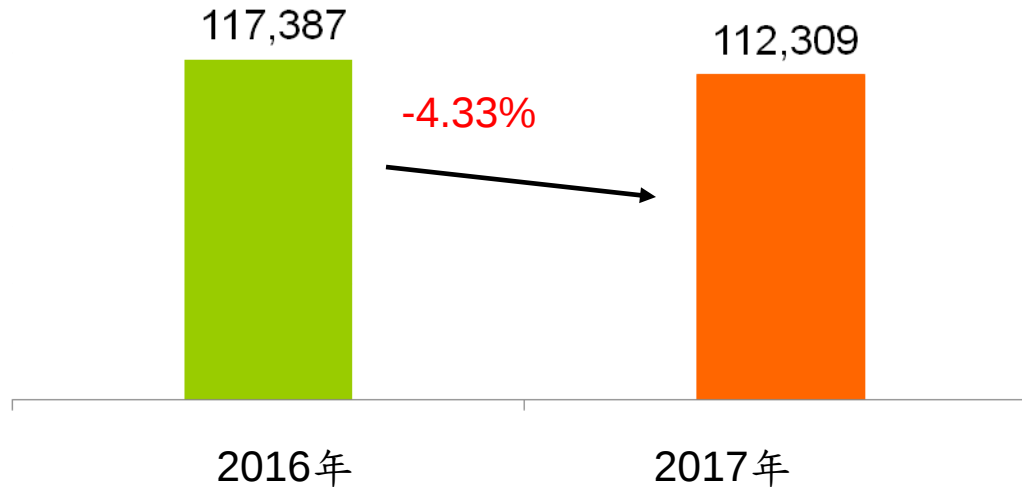


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合併營收

Revenues (Consolidated)

單位：新台幣百萬元
Unit : NT\$ million



【營收差異-4.33%原因】

(Reasons of revenues decrease 4.33%)

同期比較(YoY)：

- 價格與匯率影響：-2.37%
(Price & exchange rate effect : -2.37%)
- 數量影響：-1.57%
(Quantity effect : -1.57%)
- 其他影響：-0.39%
(Other effect : -0.39%)

資料來源：正新橡膠合併財報

Source : CSTG Financial Report

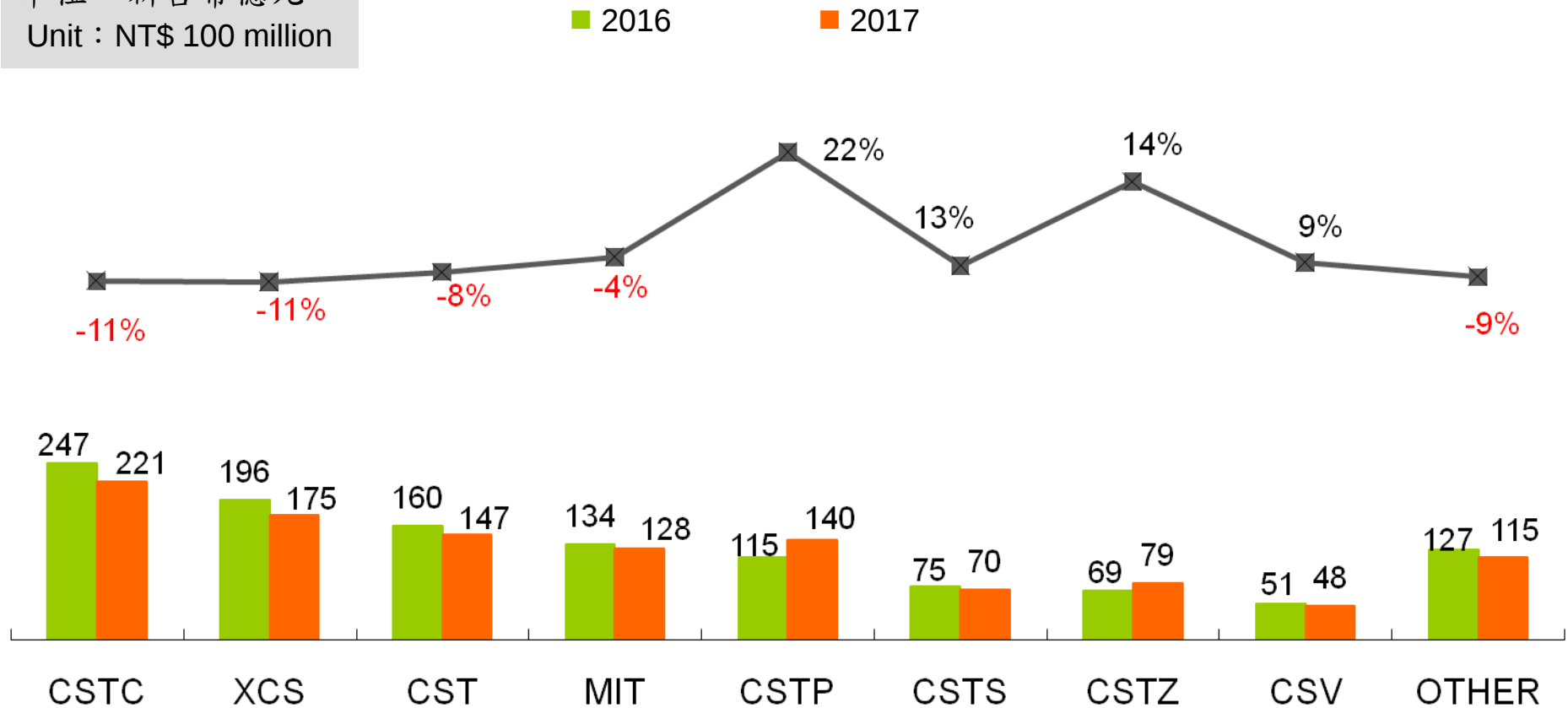


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合併營收同期比較

YoY Revenues (Consolidated)

單位：新台幣億元
Unit : NT\$ 100 million



資料來源：正新橡膠合併財報

Source : CSTG Financial Report

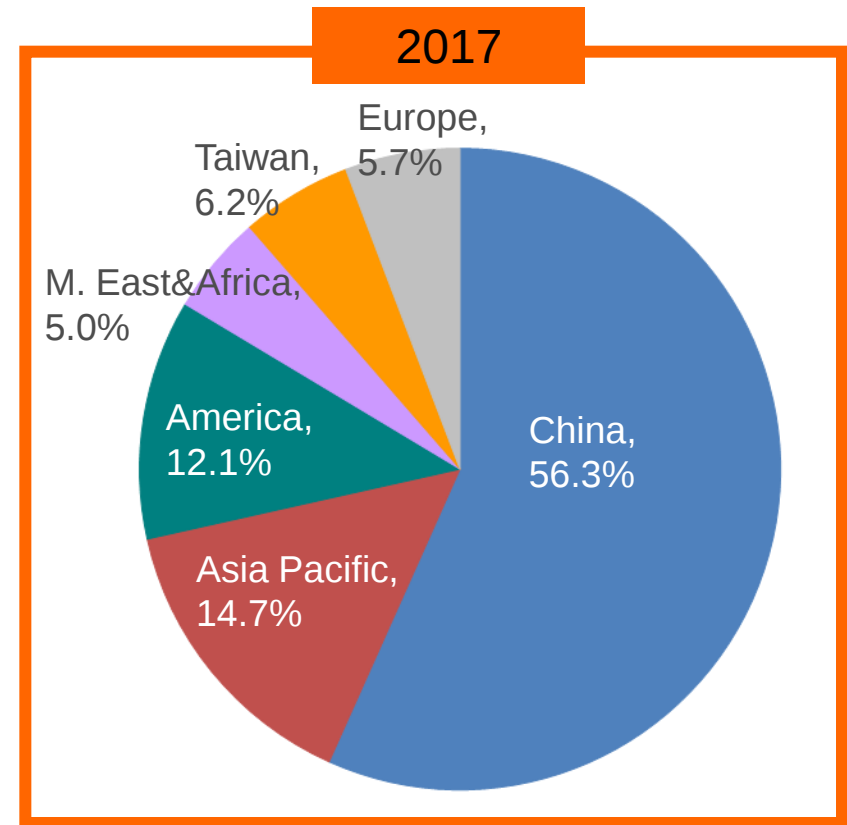
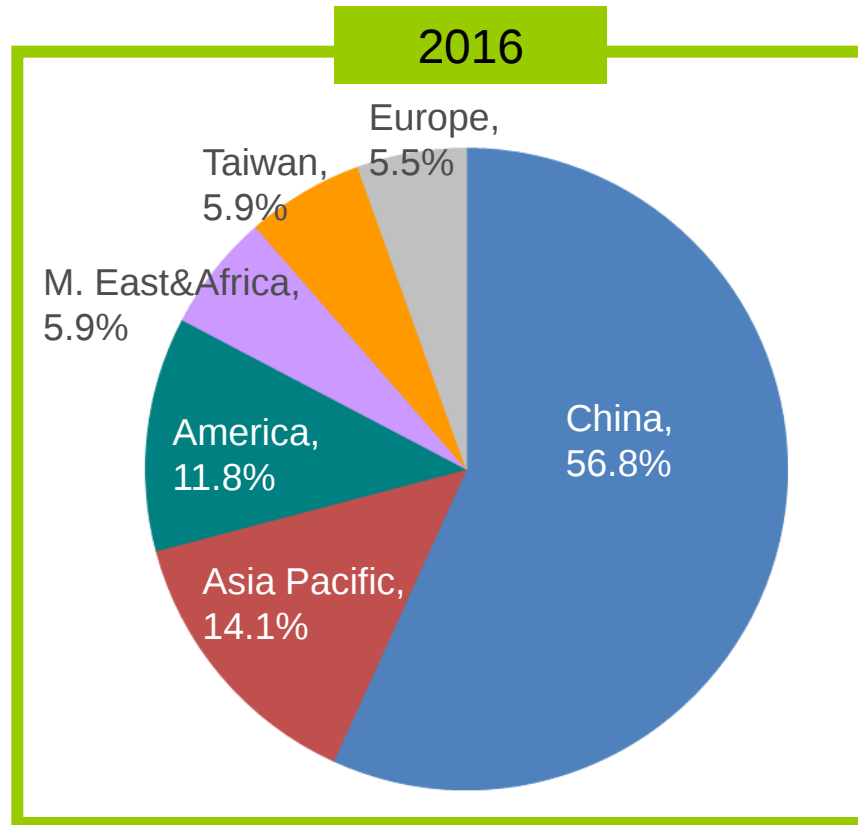


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合併營收地區別同期比較

YoY Revenues by Region (Consolidated)

單位：營收金額佔比
Unit : % of sales



資料來源：正新橡膠自結報表

Source : CSTG Non-audited Financial Report

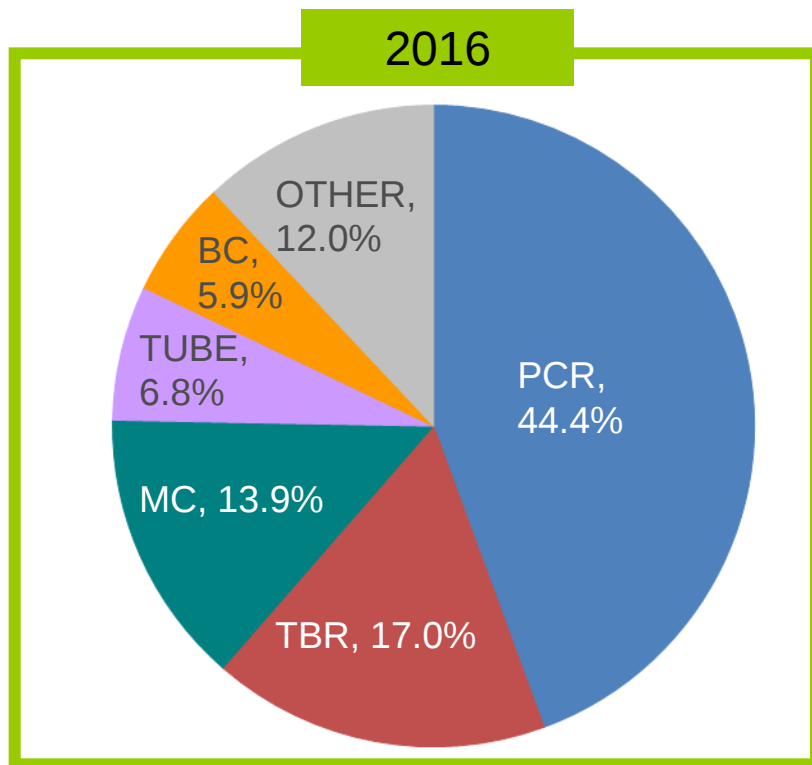


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合併營收產品別同期比較

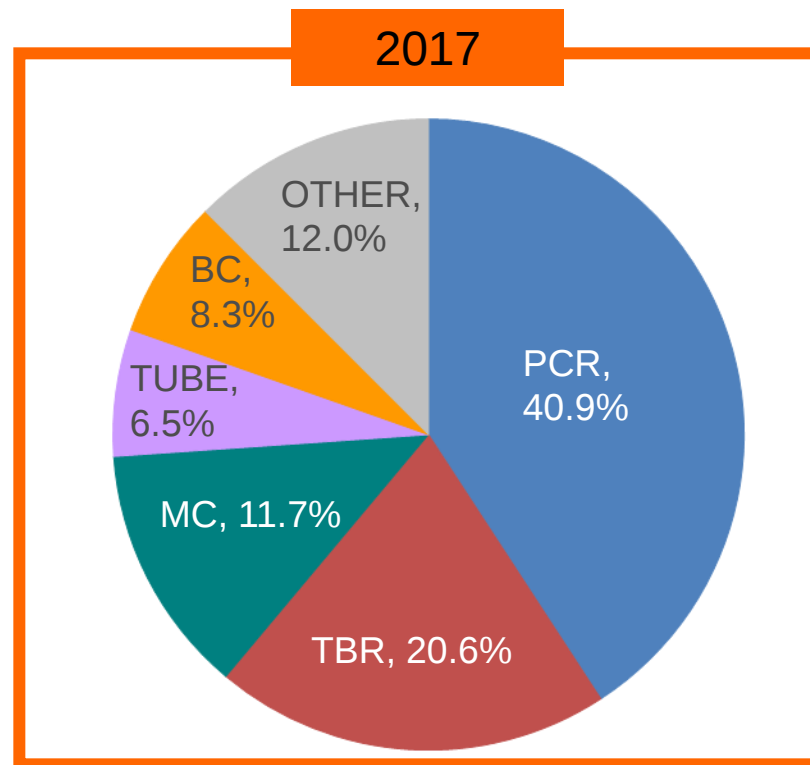
YoY Revenues by Products (Consolidated)

單位：營收金額佔比
Unit: % of sales



註：17吋以上佔PCR比24.3%。

Note: 17"↑ tires is 24.3% of PCR sales



註：17吋以上佔PCR比25.3%。

Note: 17"↑ tires is 25.3% of PCR sales



資料來源：正新橡膠自結報表

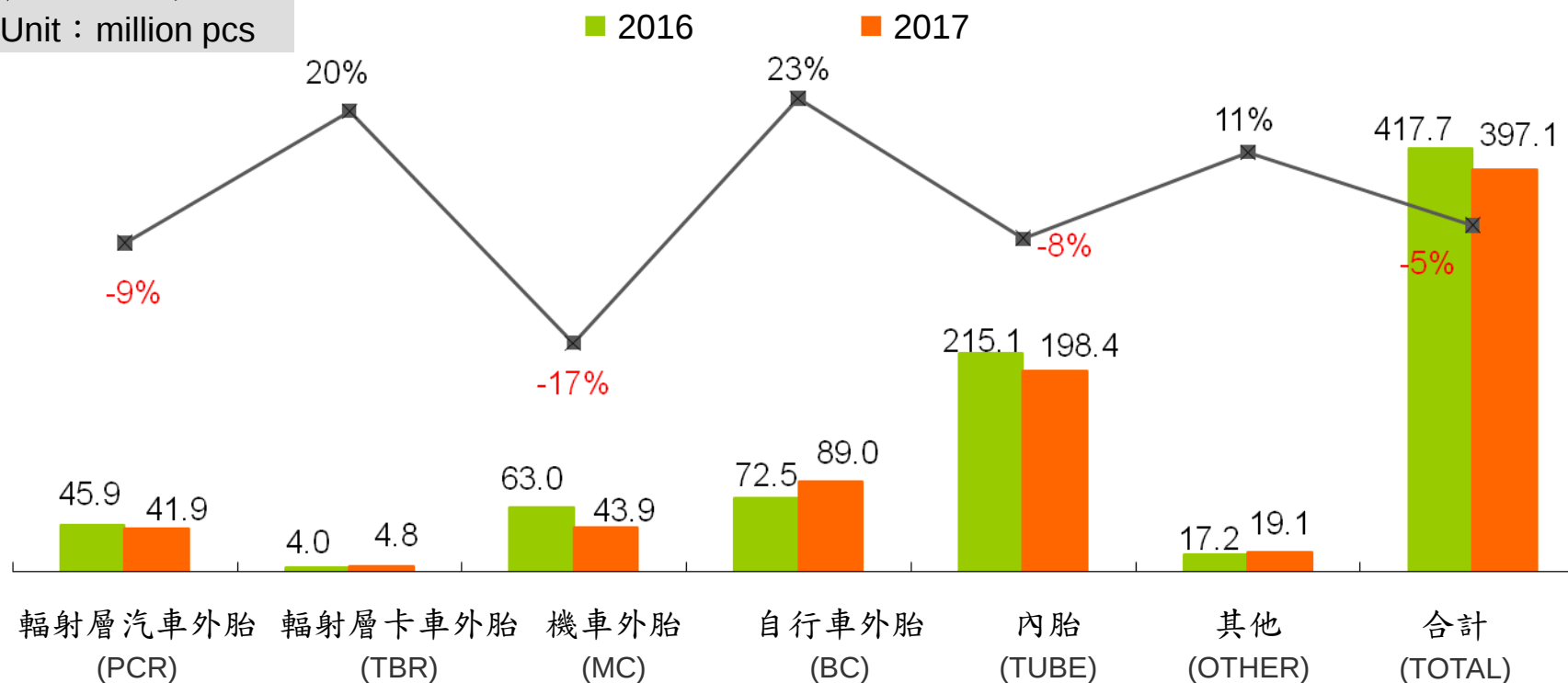
Source: CSTG Non-audited Financial Report

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合併產品別銷售量同期比較

YoY Quantities by Products (Consolidated)

單位：百萬條
Unit : million pcs



註1：2017年1-12月17吋以上輪胎銷售數量佔PCR比18.1%；2016年1-12月為17.6%。

註2：2017年電動自行車胎銷售數量2,012萬條、電動機車胎銷售數量1,535萬條，於2017年均分類在自行車外胎。

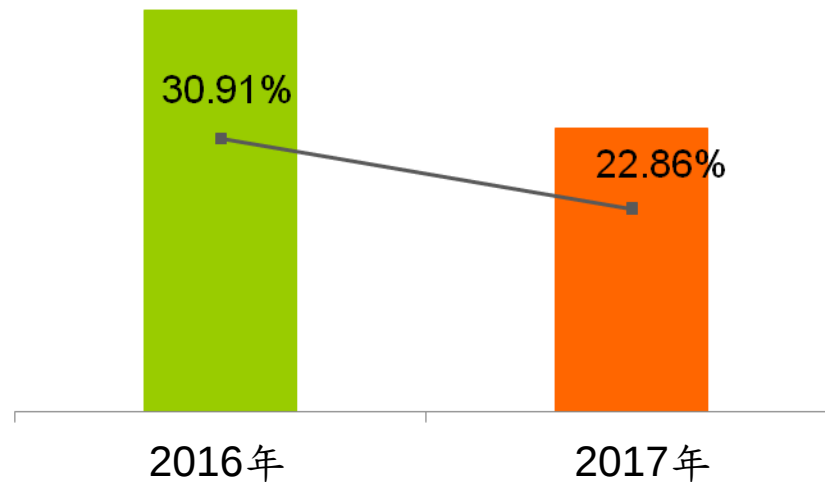
Note1：17" ↑ tires is 18.1% of PCR quantities in 2017；17" ↑ tires is 17.6% of PCR quantities in 2016.

Note2：Sales quantities of electric BC tire is 20.12 million in 2017、Sales quantities of electric MC tire is 15.35 million in 2017. BC tire is included electric BC tire and electric MC tire in 2017.



合併營業毛利率

Gross Profit Rate (Consolidated)



【營業毛利率差異 - 8.05% 原因】
(Reasons of gross profit rate decrease 8.05%)

同期比較(YoY)：

➤ 原料成本影響：-12.81%
(Material cost effect：-12.81%)

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

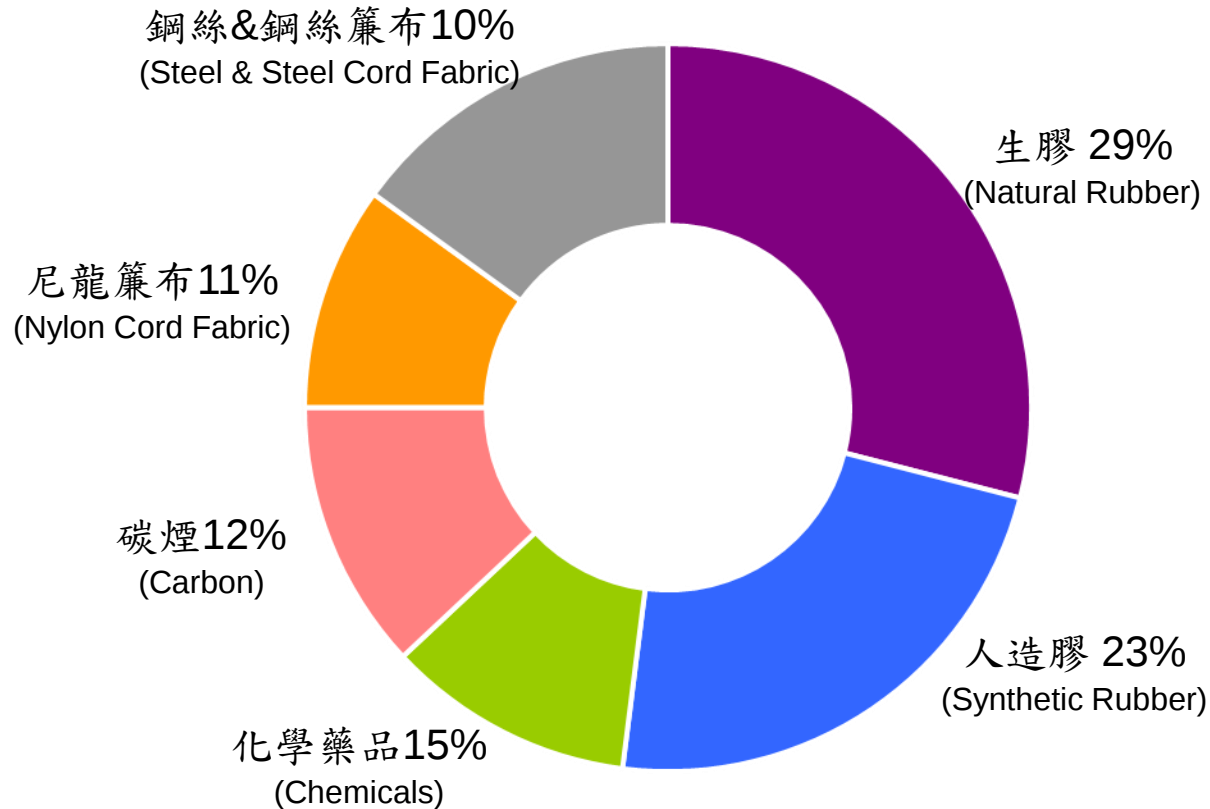


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原料成本

Material Cost

單位：佔總原料成本百分比
Unit : % of total material cost



資料來源：正新集團自結報表 (2017年)

Source : CSTG Non-audited Financial Report (2017)



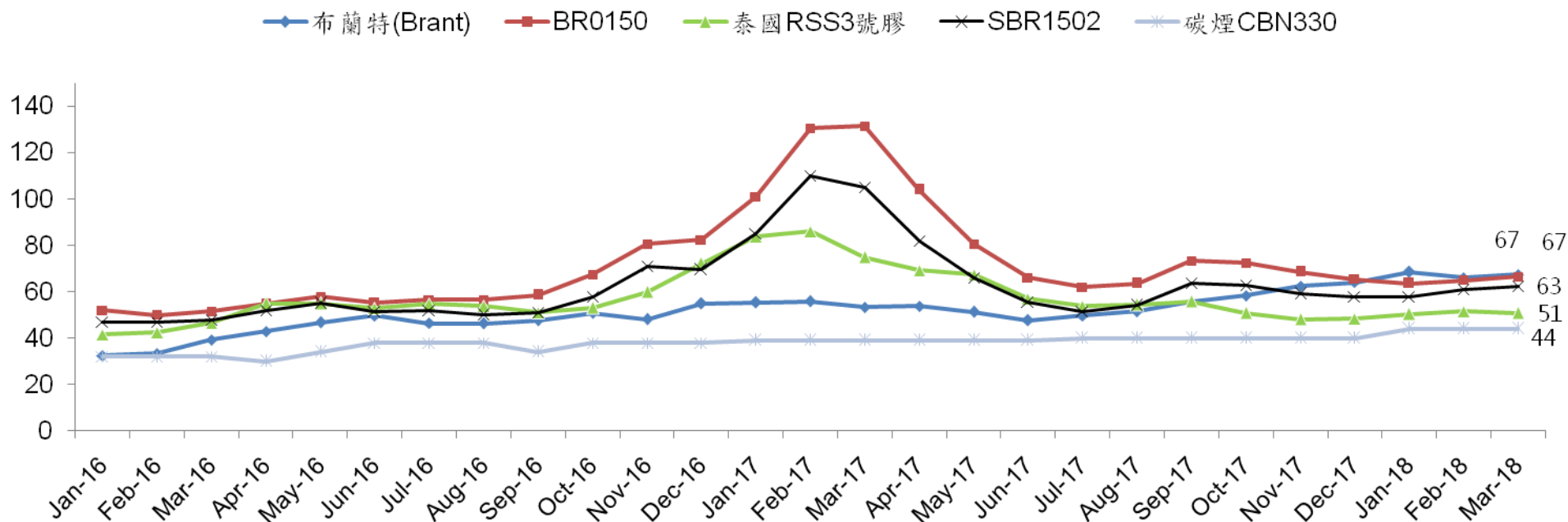
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市場原料價格走勢-2016~2018年3月

Market Material Price Trend – 2016~2018.03

單位：

布蘭特：USD/桶 BR0150：NTD/公斤 泰國RSS3號膠：NTD/公斤 SBR1502：NTD/公斤 碳煙CBN330：NTD/公斤



資料來源：CIP商品行情網(<http://cip.chinatimes.com/>)

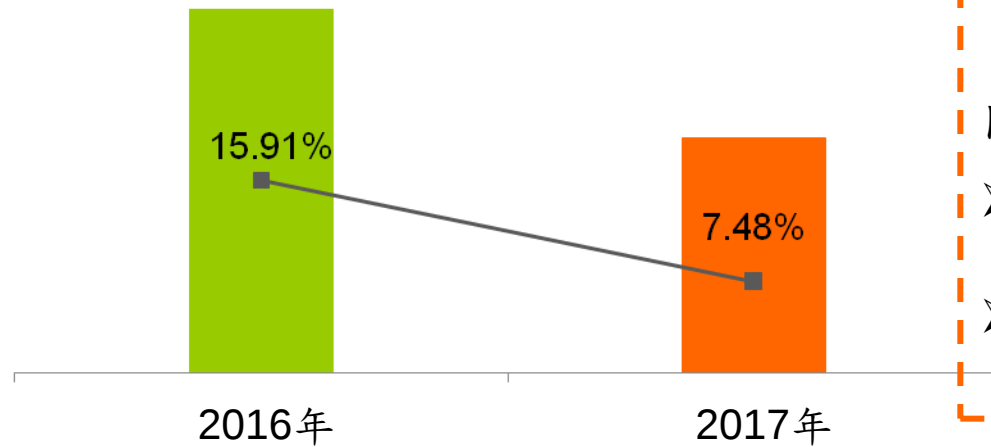
Source: <http://cip.chinatimes.com/>



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合併營業淨利率

Operating Income Rate (Consolidated)



【營業淨利率差異-8.43%原因】

(Reasons of operating income rate decrease 8.43%)

同期比較(YoY)：

- 營業費用率影響：-0.38%
(Operating expense rate effect：-0.38%)
- 營業毛利率影響 -8.05%
(Gross profit rate effect：-8.05%)

資料來源：正新橡膠合併財報

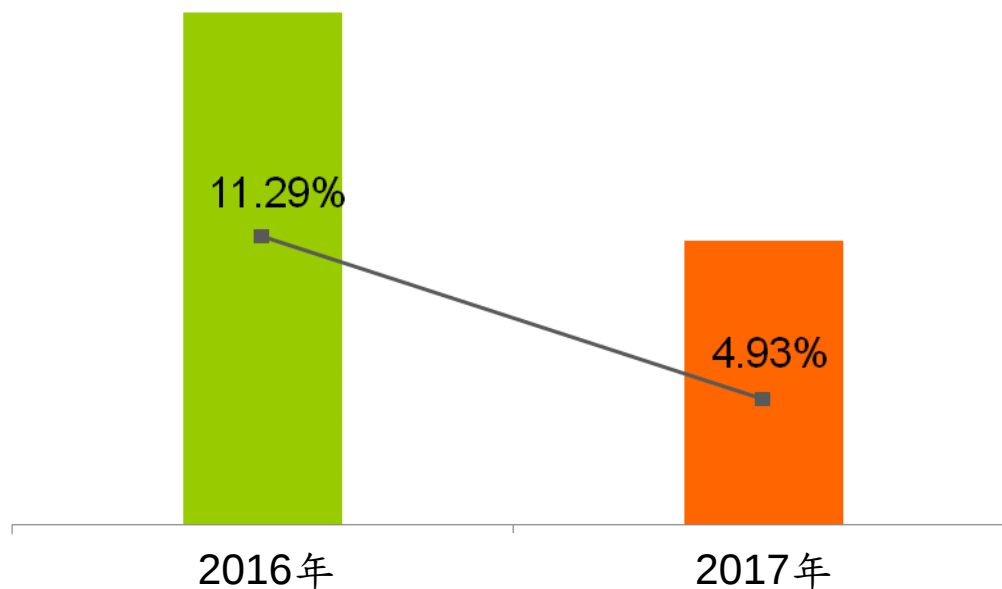
Source：CSTG Financial Report



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歸屬於母公司合併本期淨利率

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



【本期淨利率差異- 6.36%原因】

(Reasons of net income rate decrease 6.36%)

同期比較(YoY)：

- 所得稅率影響：+1.40%
(Income tax rate effect : +1.40%)
- 業外淨支出率影響：+0.67%
(Non-operating rate effect : +0.67%)
- 營業費用率影響：-0.38%
(Operating expense rate effect : -0.38%)
- 營業毛利率影響：-8.05%
(Gross profit rate effect : -8.05%)

資料來源：正新橡膠合併財報

Source : CSTG Financial Report

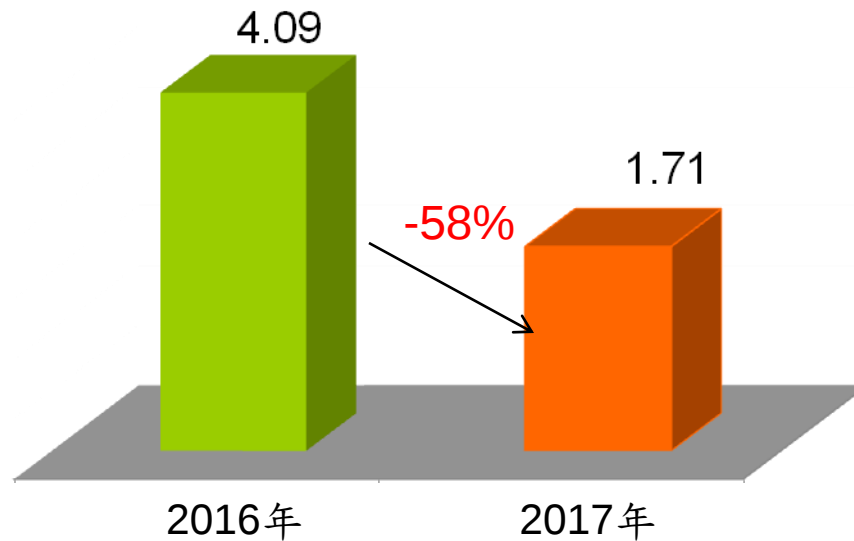


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合併每股淨利

EPS (Consolidated)

單位：新台幣元
Unit : NT\$



股本：32.414億股
Shares : 3.2414 billion shares

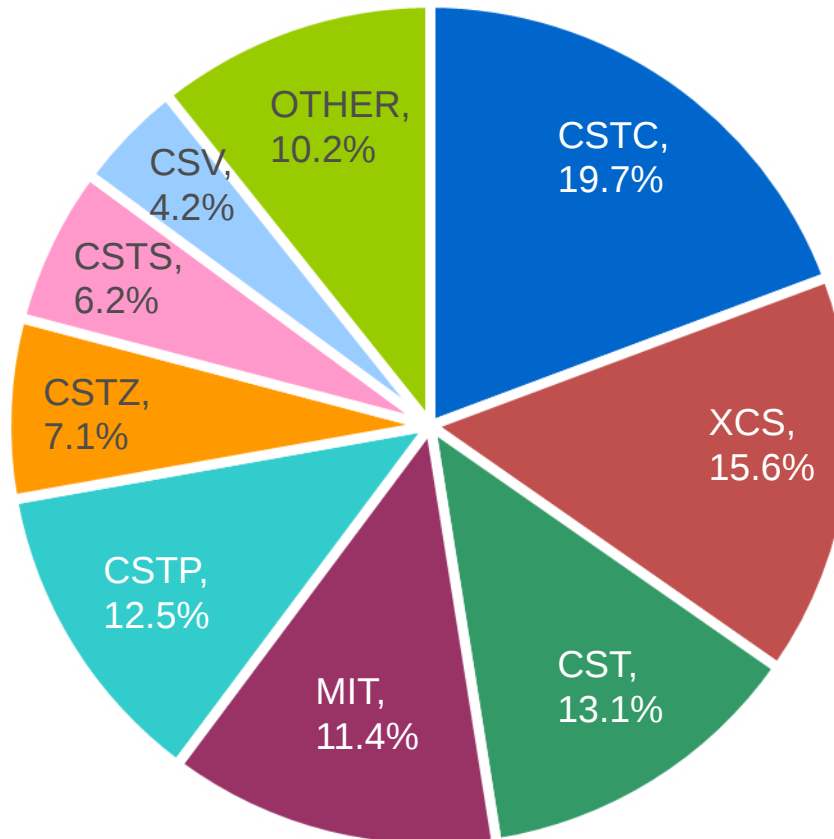
資料來源：正新橡膠合併財報
Source : CSTG Financial Report



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集團銷售分析 (依廠別)

Revenues by Subsidiary



資料來源：正新橡膠合併財報 (2017年)

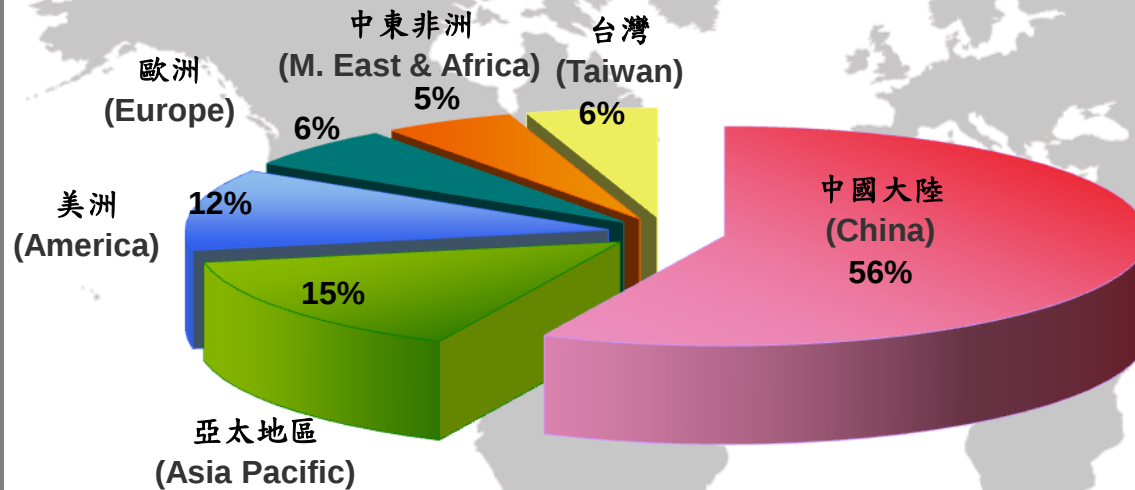
Source : CSTG Financial Report (2017)



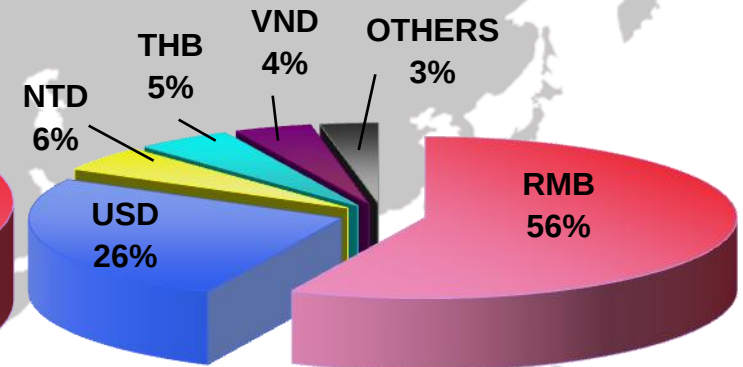
集團銷售分析

Revenues Analysis

Revenues by Region
(依區域)



Revenues by Currency
(依幣別)



銷售遍及全球**180**個國家
(Sales more than 180 countries)

資料來源: 正新橡膠自結報表 (2017年)

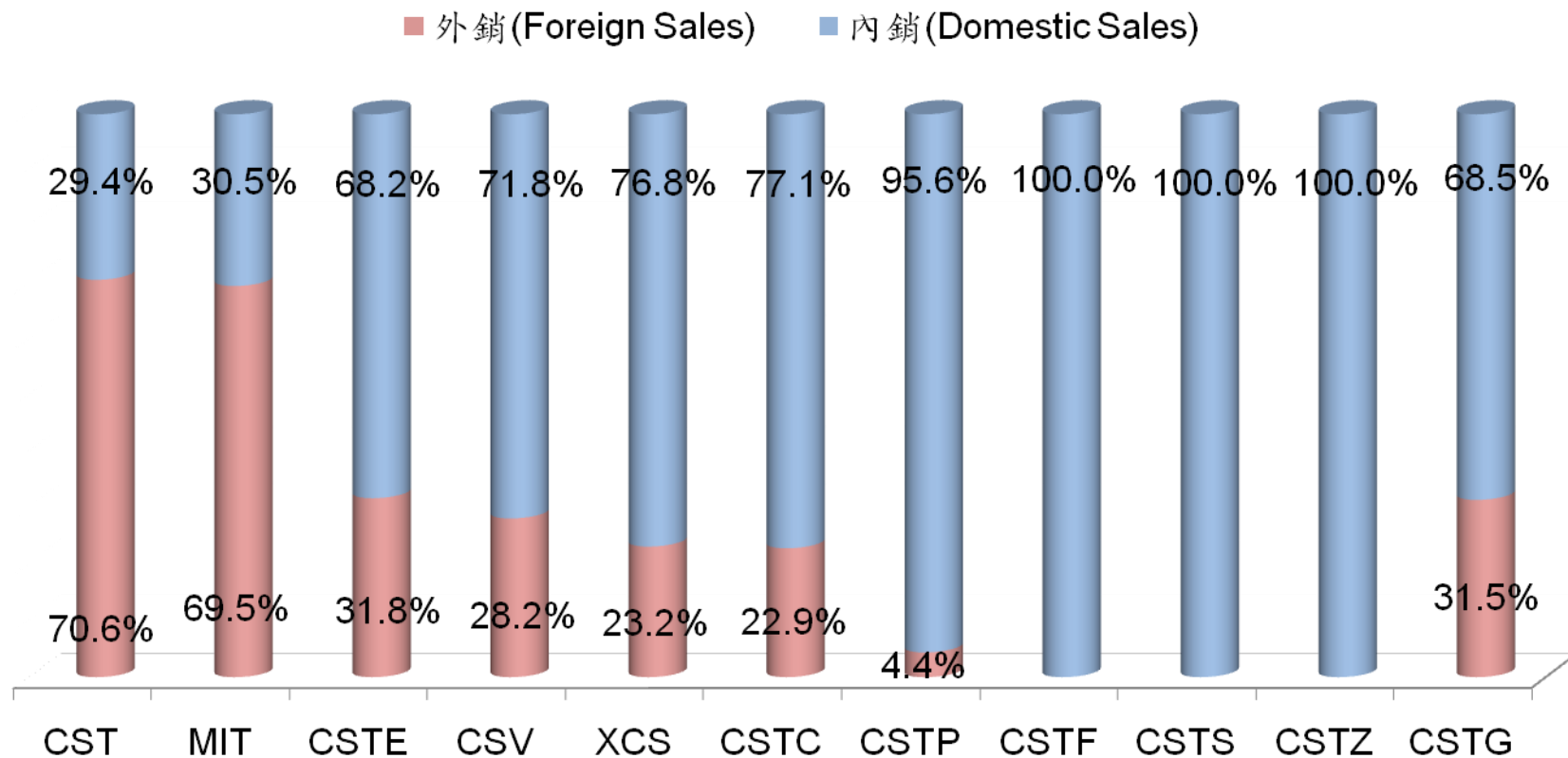
Source : CSTG Non-audited Financial Report (2017)



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集團內外銷比率

Revenues by Domestic & Foreign Sales



資料來源：正新集團自結報表 (2017年)

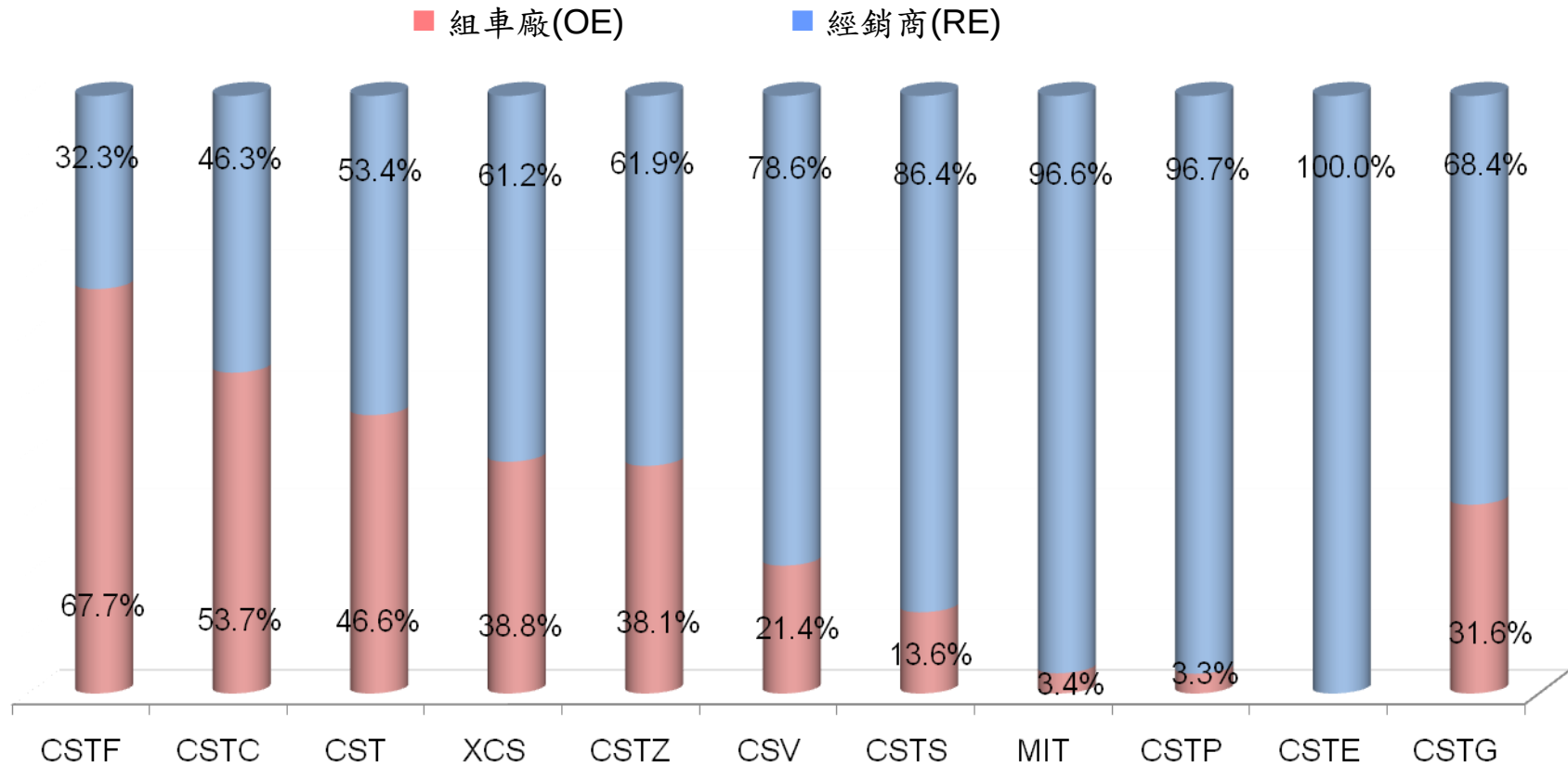
Source: CSTG Non-audited Financial Report (2017)



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集團OE/RE比率

Revenues by OE & RE Customer



資料來源：正新集團自結報表 (2017年)

Source : CSTG Non-audited Financial Report (2017)

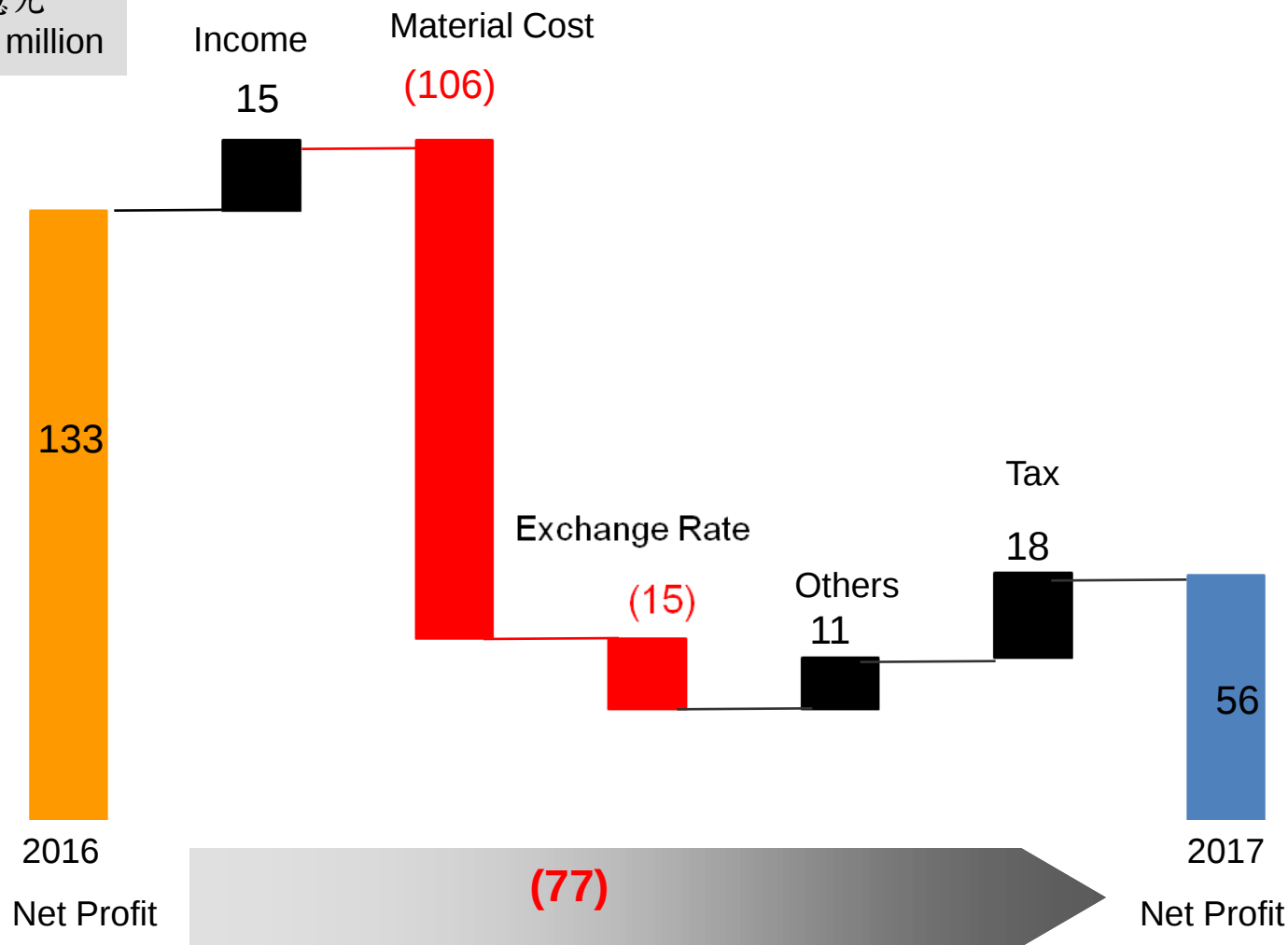


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2017年營運摘要

2017 Operating Overview

單位：新台幣億元
Unit : NT\$100 million



We Deliver Performance™



印度正新&印尼正新

MRI & PTM



We Deliver Performance™

印度廠廠區照片

Picture of MRI



We Deliver Performance™

印尼廠區照片

Picture of PTM





瑪吉斯行銷活動

MAXXIS Marketing Activities

各項賽事活動贊助

Sponsorship of Racing

★瑪吉斯達卡隊(Maxxis Dakar Team)出征
2018中南美達卡拉力賽



MLB 球隊贊助

MLB Sponsorships



MLB
New York Yankees

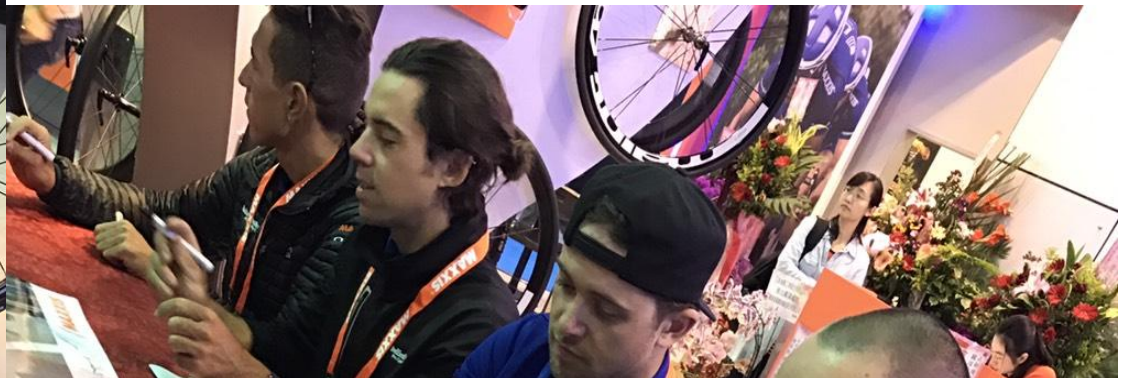


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展覽活動

Show and Exhibitions

★ 2017 台北國際自行車展覽會



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再次感謝各位投資人蒞臨 及對本公司之支持與愛護

Thanks for coming and kindly appreciate your support.

 公司網站：<http://www.cst.com.tw/>
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