



2023/2/8

產業類別	鋼鐵
投資建議	買進 
收盤價	目標價
NT\$ 31.45	NT\$ 34.00

本次報告：電話會議

交易資料

潛在報酬率 (%)	8.11
52 週還原收盤價區間 (NT\$)	25.63-36.04
市值 (NT\$百萬元)	496060
市值 (US\$百萬元)	16,510
流通在外股數 (百萬股)	15,773.00
董監持股 (%)	20.10
外資持股 (%)	19.87
投信持股 (%)	1.13
融資使用率 (%)	0.37

財務資料

	2021
股東權益 (NT\$百萬元)	349,029
ROA (%)	9.37
ROE (%)	19.32
淨負債比率 (%)	43.76

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，2022 年前三季中鋼與中龍銷售熱軋佔 42.5%、冷軋佔 12.4%、棒線佔 16.9%、鋼板佔 8.1%、塗鍍 11.8%、半成品 8.3%。

主要客戶：

主要競爭對手：寶鋼、武鋼、浦項鋼鐵

陳宜里 yili.chen@sinopac.com

中鋼 (2002 TT)

鋼市逐漸回暖

永豐觀點

中國解封經濟回溫有望支撐鋼價走揚至 2Q。

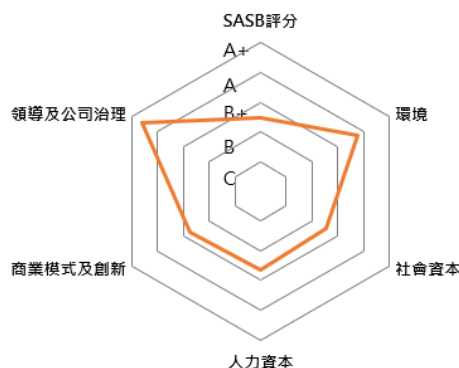
投資評價與建議

維持買進：(1) 營運 12 月落底，1Q23 有望轉虧為盈，2Q 迎接旺季，(2) 以股利配發 8 成估算，配發現金股利 0.9 元，現金殖利率 2.86%，(3) 目前 PBR 為 1.48 倍，歷史區間 0.9-2.8 倍，考量歐美鋼價續漲，中國 3 月復甦較明朗，維持買進，目標價由 32 元(1.5 X 2023 BVPS)調升到 34 元(1.6 X 2023 BVPS)。

ESG 評析

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

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2023 (以 2021 年中鋼企業社會責任報告書評鑑)

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。

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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，2022 年前三季中鋼與中龍銷售熱軋佔 42.5%、冷軋佔 12.4%、棒線佔 16.9%、鋼板佔 8.1%、塗鍍 11.8%、半成品 8.3%。中鋼+中龍銷售 916 萬噸(-8.4%YoY)，內銷 61%，外銷 39%，外銷區域東南亞佔 35.2%，中國佔 10.1%、日本佔 16.3%，其他佔 38.4%。海外生產據點有越南(年產 120 萬噸，冷軋為主)和印度(電磁鋼片 20 萬噸)兩廠，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，2022 年無高爐歲修。目前月盤佔 50%

表一：中鋼 2022 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	25%	42.50%	中國	13.80%	10.10%
冷軋	17.00%	12.40%	日本	14.40%	16.30%
塗鍍	20.00%	11.80%	東南亞	30.00%	35.20%
鋼板	11.00%	8.10%	其他	41.80%	38.40%
棒線	24.00%	16.90%	內銷	62.00%	61%
半成品	3.00%	8.30%	外銷	38.00%	39%

資料來源：中鋼，永豐投顧研究處整理，Feb. 2022

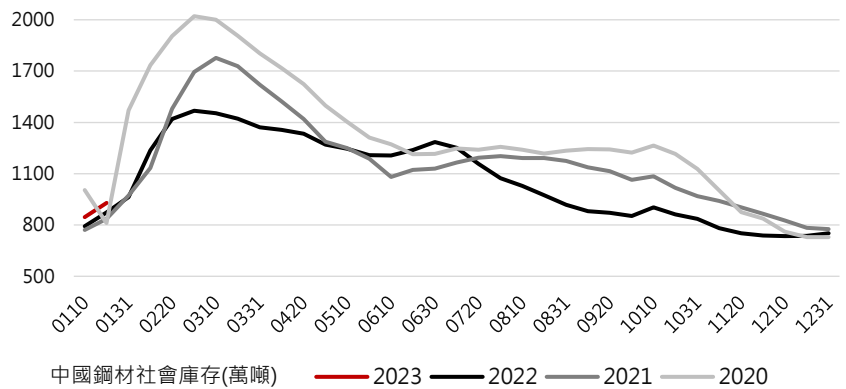
原物料價格上漲支撐鋼價反彈：根據中鋼協統計，1 月中旬 21 個城市 5 大品種鋼材社會庫存 929 萬噸，較 1 月上旬增加 83 萬噸，較去年同期增加 6.3%。雖然中國重點鋼企庫存水準仍偏高，但社會鋼材庫存合理，在鐵礦砂價格上漲(80.5 美元/噸漲至 127 美元/噸)和封控鬆綁預期經濟活動復甦的預期心理帶動下，中國熱軋價格從 11/1 的 509 美元/噸漲至 1/31 的 636 美元/噸，但節後需求尚未明顯出籠，價格回落到 620 美元/噸。歐美鋼價近一個月反彈 9.5%和 12.5%，由於美國鋼廠產能利用率處於低水準，鋼價有望維持高檔。越南熱軋穩健推升到 640 美元/噸，市場預期河靜鋼廠 4 月盤價可能再漲 40-50 美元/噸，有利於中鋼 3 月盤價調漲。

表二：國際熱軋流通價

	日本	土耳其	越南	中國	印度	北歐	北美
2023/2/6	690	720	640	620	723	810	868
YTD	15.0%	16.1%	4.9%	3.2%	7.7%	10.3%	12.5%
WOW	0.0%	0.7%	0.0%	-2.2%	1.7%	0.0%	2.3%
MOM	15.0%	15.2%	3.2%	2.0%	5.2%	9.5%	12.5%
YOY	-17.9%	-16.8%	-19.7%	-20.6%	-15.6%	-23.2%	-37.5%

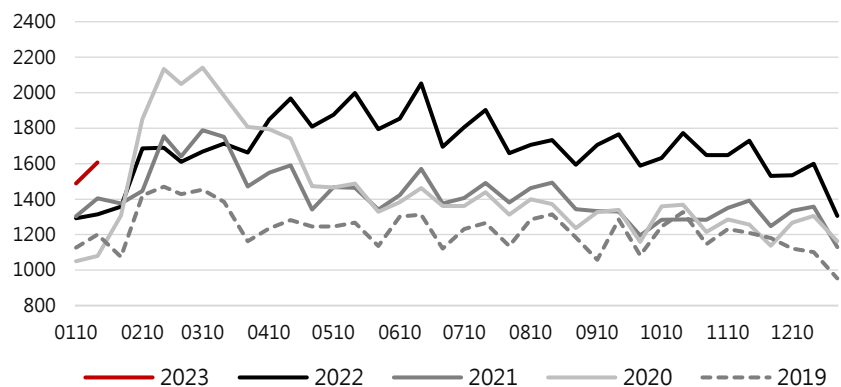
資料來源：永豐投顧研究處整理，Feb. 2023

圖一：中國鋼材社會庫存



資料來源：中鋼協，永豐投顧研究處整理，Feb. 2023

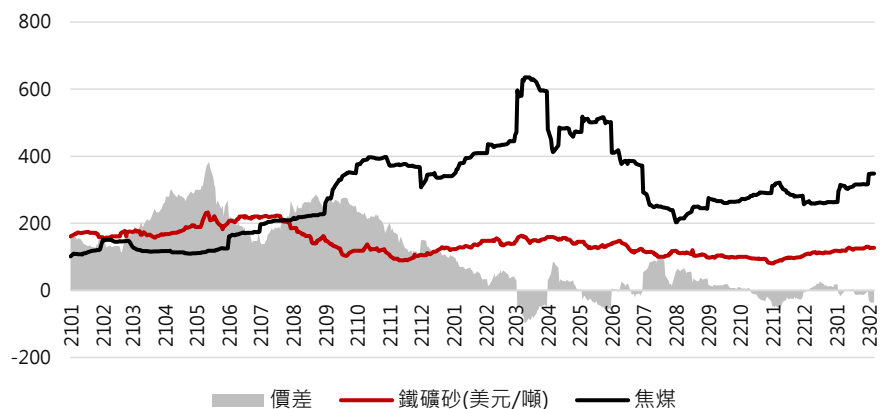
圖二：中國重點企業鋼材庫存



資料來源：中鋼協，永豐投顧研究處整理，Feb. 2023

煤跌鐵漲：鐵礦砂 2023 年以來上漲 7.6% 收 127 美元/噸，澳洲焦煤期貨上漲 32.4% 收 348 美元/噸，煉鋼成本年初以來上漲 12.7%，亞洲鋼價漲幅仍落後成本漲幅。

圖三：鐵礦砂和焦煤價格

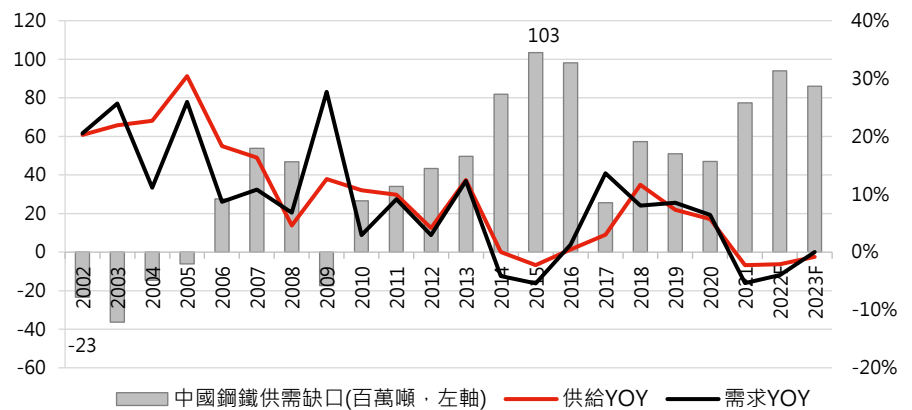


資料來源：永豐投顧研究處整理，Feb. 2023

2023 年中國鋼市略為改善：2022 年中國粗鋼生產 10.08 億噸(-2.1%YoY)，連續兩年減少，中鋼協中國冶金規劃院預估 2023 年粗鋼產量約 10 億噸(-0.8%YoY)，全球鋼鐵協會預期 2022-2023 年鋼鐵需求均為 9.14 億噸，中國鋼市 2023 年的供

需缺口略較 2022 年改善，若後續有相關刺激經濟政策方案出籠有助於鋼鐵行情的好轉。

圖四：中國鋼鐵產業供需



資料來源：永豐投顧研究處整理，Feb. 2023

預估中鋼 1Q23 稅後獲利 1.6 億元(-99%YoY)：4Q22 營收 954 億元(-26%YoY)，稅前虧損 71.9 億元(盈轉虧)，預估稅後虧損 51.8 億元 (盈轉虧)，稅後 EPS 為 -0.33 元。1Q23 預估營收 963 億元 (-16%YoY)，稅前獲利 1.6 億元(-99%YoY)，稅後獲利 1.6 億元(-99%YoY)，稅後 EPS 為 0.01 元。2Q23 預估營收 1163 億元 (-13%YoY)，稅前獲利 74 億元(-48%YoY)，預估稅後獲利 54.6 億元(-45%YoY)，稅後 EPS 為 0.35 元。

財務預估：2022 年營收 4496 億元(-4%YoY)，稅前獲利 232.6 億元(-72%YoY)，稅後獲利預估 176 億元(-72%YoY)，稅後 EPS 預估為 1.12 元，年底每股淨值 20.4 元。預估 2023 年營收 4279 億元(-4.8%YoY)，稅前獲利預估 187 億元(-20%YoY)，稅後獲利 138 億元(-22%YoY)，稅後 EPS 為 0.88 元，年底每股淨值 21.2 元。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	96,331	116,265	108,501	106,822	427,919
營業毛利	2,890	9,883	8,138	7,691	28,601
營業利益	-96	6,627	4,937	4,487	15,954
稅前淨利	158	7,427	6,487	4,607	18,678
稅後純益	161	5,459	4,768	3,386	13,774
稅後 EPS (元)	0.01	0.35	0.3	0.22	0.88
營收 QoQ 成長率	1.00	20.69	-6.68	-1.55	--
營收 YoY 成長率	-16.39	-13	3.00	12.00	-4.82
毛利率	3.00	8.50	7.50	7.20	6.68
營益率	-0.10	5.70	4.55	4.20	3.73
稅後純益率	0.17	4.70	4.39	3.17	3.22

資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022F	2023F
營業收入	366,241	314,783	468,328	449,567	427,919
%變動率	-8.59	-14.05	48.78	-4.01	-4.82
營業毛利	27,828	15,118	95,315	34,887	28,601
毛利率 (%)	7.60	4.80	20.35	7.76	6.68
營業淨利	12,578	2,296	79,757	18,265	15,954
稅前淨利	12,802	2,768	84,414	23,259	18,678
%變動率	-59.90	-78.38	2,949.45	-72.45	-19.70
稅後純益	8,810	886	62,053	17,617	13,774
%變動率	-63.98	-89.94	6,904.80	-71.61	-21.81
稅後 EPS * (元)	0.57	0.05	4.02	1.12	0.88
市調 EPS * (元)	0.73	-0.02	3.83	1.51	1.17
PER (x)	55.18	629.00	7.82	28.08	35.74
PBR (x)	1.64	1.69	1.42	1.55	1.48
每股淨值 * (元)	19.18	18.59	22.13	20.35	21.23
每股股利 (元)	0.50	0.30	3.10	--	--
殖利率 (%)	2.40	1.36	9.73	--	--

* 以目前股本計算

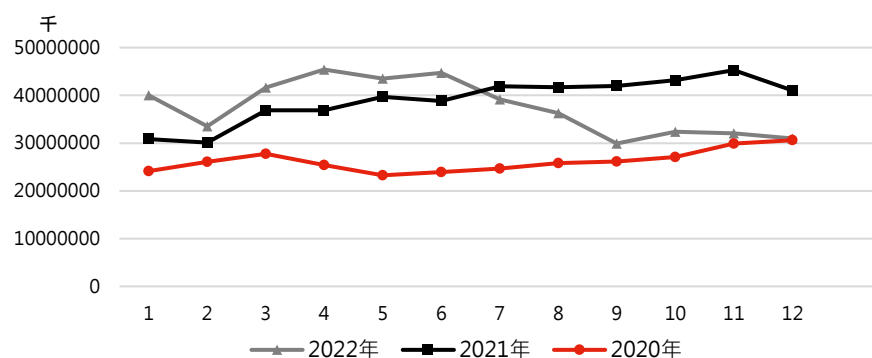
資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

營運基本資料

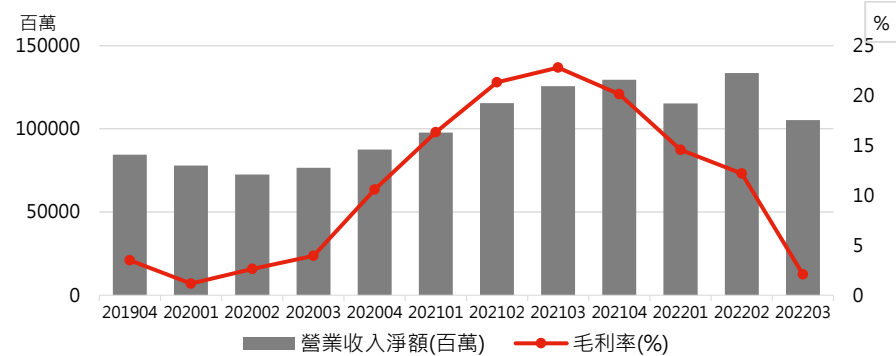
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023
2014	中鴻	N	28.80	413.4	-0.14	0.55	-191.07	52.36	2.20	2.37

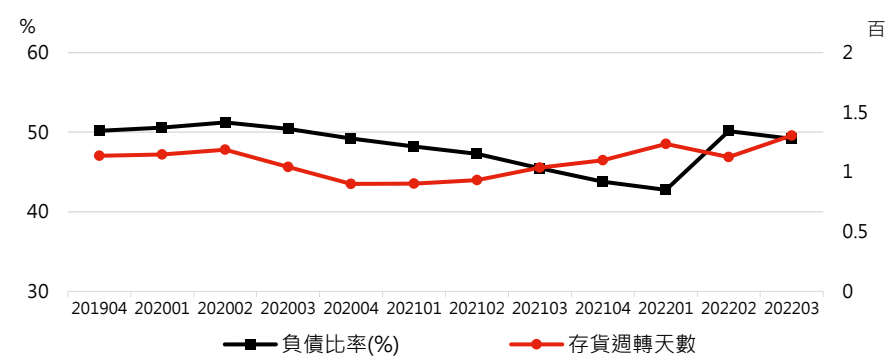
近三年單月營收狀況



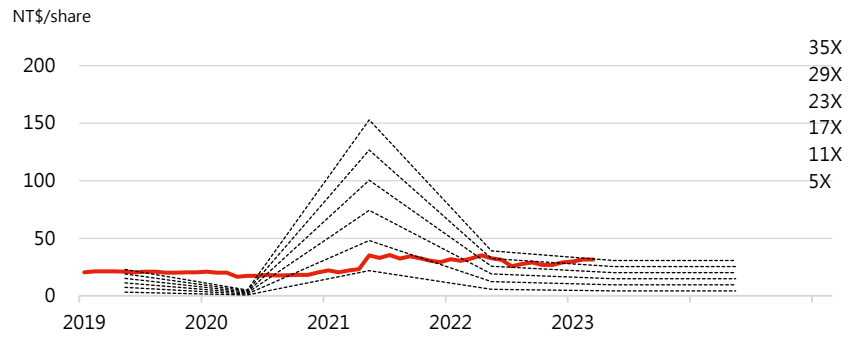
近三年單季營收 VS 毛利率趨勢圖



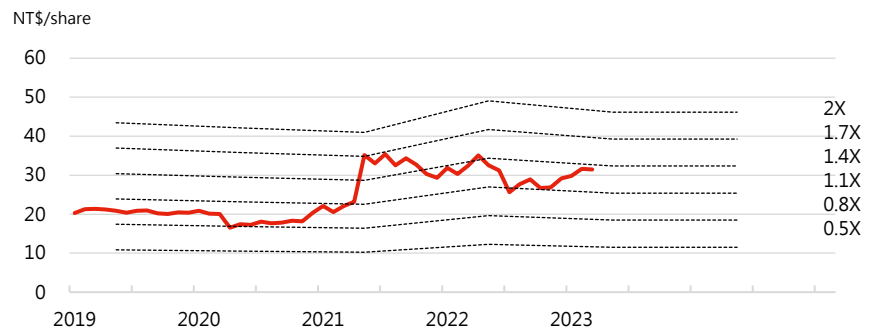
負債比率 VS 存貨周轉天數



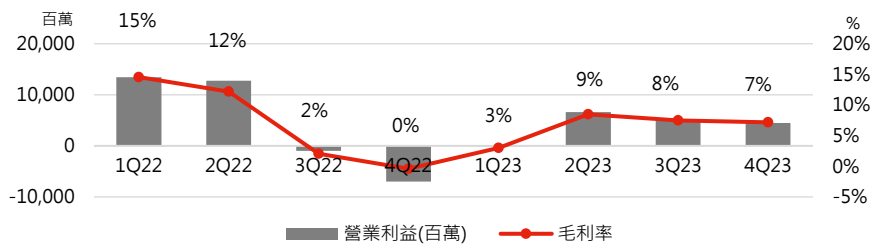
歷史 PE 圖



歷史 PB 圖

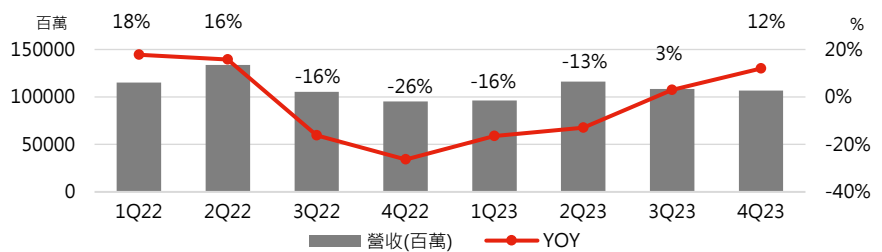


近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2023

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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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Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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