



高興昌鋼鐵股份有限公司

Kao Hsing Chang Iron & Steel Corp.

股票代號(StockCode):2008

# 法人說明會

## Investor Conference

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報告人:徐邦峰 鋼管部經理

Speaker: PANG-FENG HSU

OCT.23 2025

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# 1. 公司簡介

# Company Introduction

# ■公司簡介 Introduction

- 企業型態：台灣企業股份有限公司

Type of Enterprise : a limited joint stock Corporation in Taiwan

- 員工 employee : 217人
- 資本額：新台幣 19.08 億元

Paid-up capital : NT\$ 1,908 Million

- 營業額：113年度新台幣14.58億元

Sales Revenue : NT\$ 1,458 Million in 2024

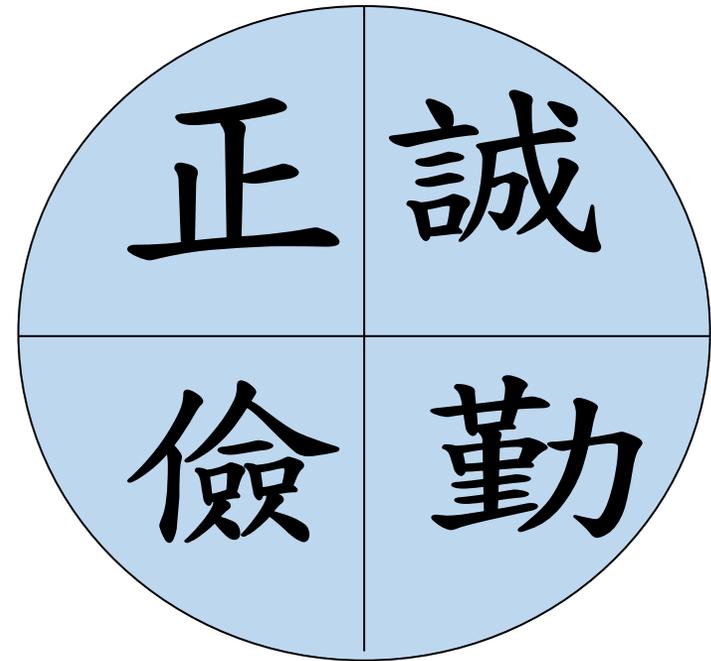
- 高興昌創立於民國55年，發展至今為製管專業製造廠商，主要產品為鋼管、鍍鋅鋼管、鋼管樁、API鋼管、PE包覆管

The company was founded in 1966 . Develops so far as a professional pipe and tube manufacturer . The main products are steel pipe, galvanized steel pipe, steel pipe piles, API 5L line pipe , API 5CT casing pipes and PE coating pipe.

# ■ 公司政策 Management Philosophy & Policy

## 經營理念( Management Philosophy) :

- 公司信念:正、誠、勤、儉  
*principles : Fairness 、Honesty 、Industry 、Thrift*
- 誠信經營、穩健成長  
*Achieve a moderate growth by honest in business running*
- 提供最優品質、滿足客戶需求  
*Provide the best quality products to satisfy customer's requirements*
- 營造安全與溫馨的工作環境  
*Set up a safety and warmth working environment*
- 健全的員工福利政策  
*Offer the perfect and sane welfare policy for employee*





## 2. 經營績效

# Operating Results

# ■ 營運績效 Operating results

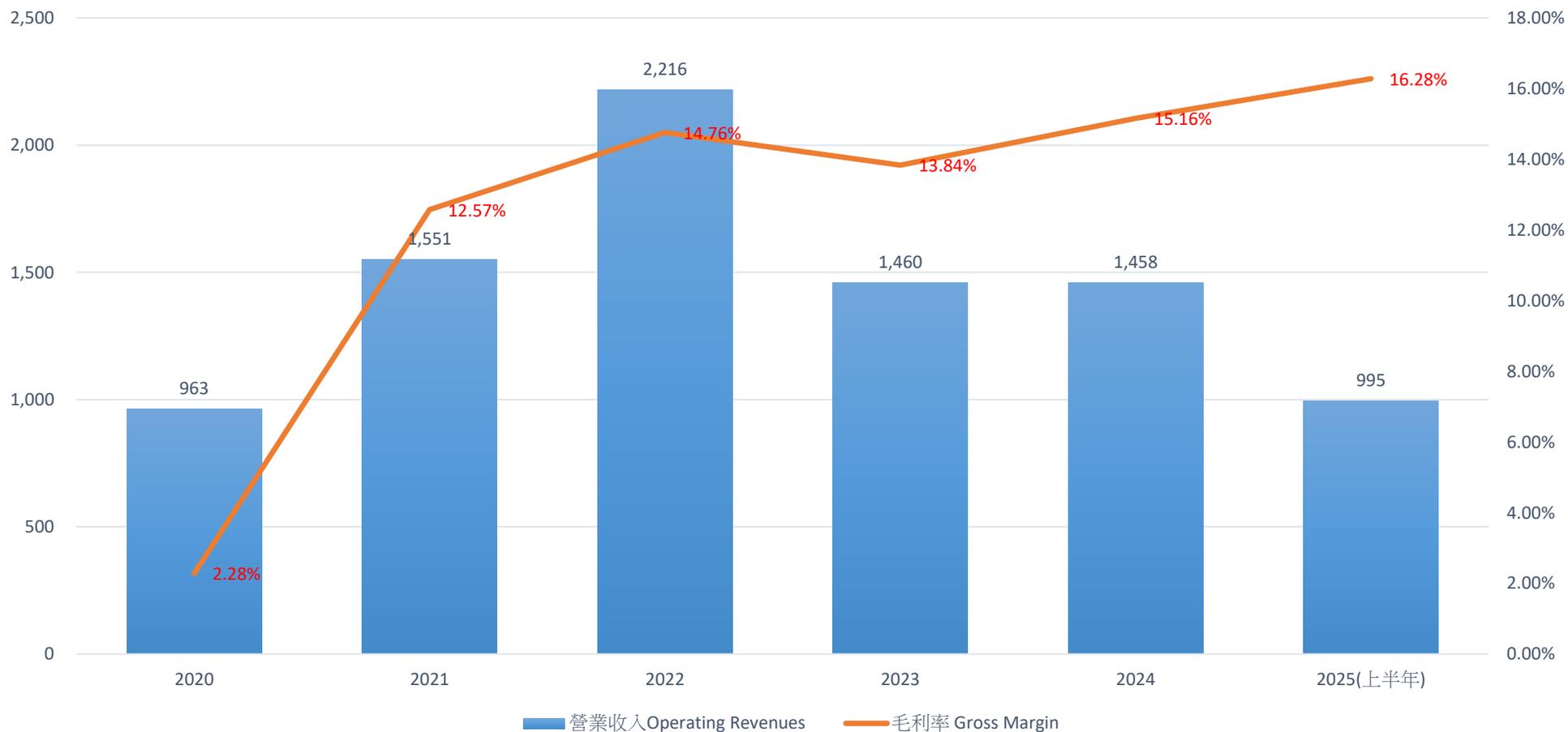
單位：新台幣百萬元  
(Unit : NT\$ million)

年度(Year) 項目(Items)	2020	2021	2022	2023	2024	2025 上半年
營業收入 Operating Revenues	963	1,551	2,216	1,460	1,458	995
營業毛利(損) Gross Profit(Loss)	22	195	327	202	221	162
本期淨利(損) Net Profit (Loss)	-33	42	112	433	49	73
每股盈餘(虧) Earnings (Loss) Per Share (NTD)	-0.16	0.21	0.56	2.24	0.26	0.38

# ■ 營運績效 - 營業收入及毛利率

## Operating income & Gross margin

營業額及毛利率





# 3. 銷售分析

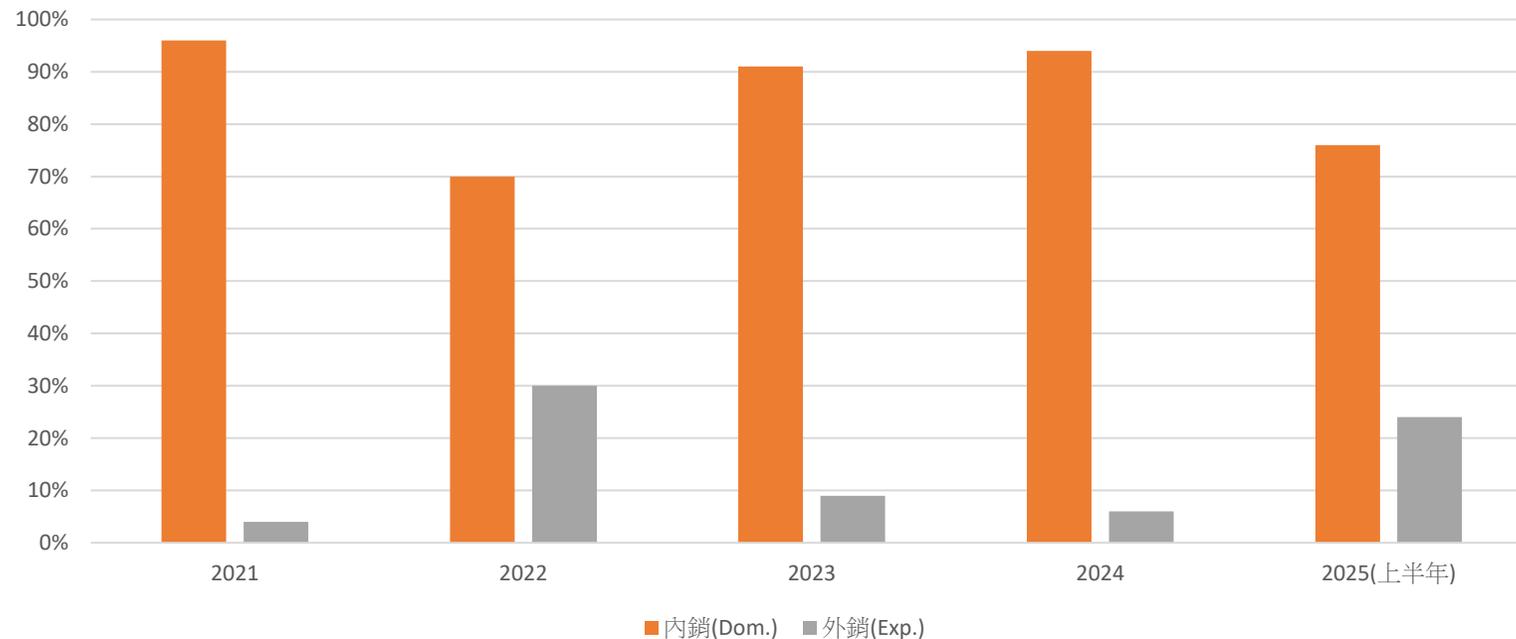
## Sales Analysis

# 2021年~2025 1Q~2Q產品內、外銷比例

2021~2025 1Q~2Q Ratio of between Domestic and Export Sales

	2021	2022	2023	2024	2025 上半年
內銷(Dom.)	96%	70%	91%	94%	76%
外銷(Exp.)	4%	30%	9%	6%	24%

內銷 VS 外銷



# 產銷供需狀況與市場走向(一)

## Supply vs. Demand Situation and Market Trends

- 歐美通膨壓力緩解，漸進開啟降息循環，逐步淡化高利率環境對經濟活動的抑制效應，OECD將2025年全球經濟成長較九月預估上調0.1%至3.3%，全球經濟可望維持穩健成長。台灣近期經濟表現穩健，出口受新興科技與AI浪潮帶動下持續擴張，帶動內需和投資建設，消費動能穩定上升，主計處8月份預測2025年台灣經濟成長率將達4.45%。

Inflationary pressures in Europe and the U.S. have eased, gradually initiating an interest rate cut cycle, which is expected to gradually mitigate the suppressive effects of high interest rates on economic activity. The OECD has revised its forecast for global economic growth in 2025 upward by 0.1% from the September estimate to 3.3%, indicating that the global economy is likely to maintain steady growth. Taiwan's recent economic performance has been robust, with exports continuing to expand, driven by emerging technologies and the AI wave, boosting domestic demand and investment in infrastructure. Consumer momentum is steadily rising, and the Directorate-General of Budget, Accounting and Statistics (DGBAS) predicts that Taiwan's economic growth rate in 2025 will reach 4.45%.

# 產銷供需狀況與市場走向(二)

## Supply vs. Demand Situation and Market Trends

- 世界鋼鐵協會（worldsteel）報告，鋼鐵業各項利空皆已反映，不利因素開始消退，預告鋼鐵業谷底已過，明年榮景可期。世界鋼協指出，113年下半年汽車業產量已回升，加上近期中國房市回穩，美、中歐等主要經濟體製造業 PMI 谷底反彈，預示鋼鐵業谷底已過，114年鋼鐵業榮景可期，預計將在SRO（短期需求預測）中上修114年鋼鐵需求。世界鋼鐵協會指出，鋼鐵業在未來將朝中長期的需求持續成長、且仍為多數工業領域材料，及減碳轉型三大趨勢發展。

According to the World Steel Association (worldsteel), all major negative factors in the steel industry have already been reflected, and adverse conditions are beginning to subside, signaling that the industry's trough has passed and a prosperous period is expected next year. The association noted that in the second half of 2024, automobile production has rebounded, coupled with the recent stabilization of China's housing market and the bottoming-out rebound of manufacturing PMIs in major economies such as the U.S., China, and Europe. These indicators suggest that the steel industry has passed its trough, and a strong performance is anticipated in 2025, with short-term demand forecasts (SRO) expected to be revised upward for steel demand in 2025. The World Steel Association also pointed out that the steel industry will continue to develop along three major trends in the future: sustained medium- to long-term demand growth, remaining a key material across most industrial sectors, and the transition toward carbon reduction.

# 產銷供需狀況與市場走向(三)

## Supply vs. Demand Situation and Market Trends

- 俄烏戰火持續延燒，根據相關統計指出，俄羅斯約一年出3500萬噸，烏克蘭也有1500萬噸，兩國合計年出口量達4500萬噸，開戰導致供給缺口很大，尤其歐洲、土耳其等原有需求必然從其它地區採購，增加亞洲的供給壓力。加上，中國已經實施限產政策，今年在碳中和議題下不會增產，預估今年依舊減供。此外，東北亞的日本、韓國鋼廠也都陸續淘汰老舊高爐，以上綜合而言讓114年鋼市不至於過度看壞。

The Russia-Ukraine conflict continues to escalate. According to relevant statistics, Russia produces about 35 million tons annually, while Ukraine produces around 15 million tons, bringing their combined annual exports to 45 million tons. The war has caused a significant supply gap, forcing traditional demand markets such as Europe and Turkey to source from other regions, thereby increasing supply pressure on Asia. In addition, China has already implemented production restrictions and, under this year's carbon neutrality policies, is not expected to increase output, with supply anticipated to remain limited. Furthermore, steel mills in Northeast Asia, including Japan and South Korea, are gradually phasing out outdated blast furnaces. Taken together, these factors suggest that the steel market in 2025 is unlikely to face overly pessimistic conditions.

# 產銷供需狀況與市場走向(四)

## Supply vs. Demand Situation and Market Trends

- 內銷市場雖因國內鋼管需求有所萎縮，但由於台積電及美光等大廠持續擴廠，內銷主力產品鍍鋅鋼管沒有萎縮，114上半年比113年下半年內銷銷售量成長12.7%，其他黑鋼管成長192.49%，鍍鋅板管萎縮12.83%，本公司目前內銷第2季接單平均接單量以至11月份，第3季預期接單可完成114年年度預算目標。展望114年由於國內行政院通過的「國際商港未來發展及建設計畫」，預估將帶動3,200億元公民營投資，加上台積電持續擴廠，引領相關廠辦建案不斷釋出，國內投資與消費力道穩健上揚，預估 114年 下半年鍍鋅鋼管需求會持續增加，114年之銷售狀況會優於113年，獲利也會比以往增加。

Although the domestic market has contracted due to a decline in local steel pipe demand, key products such as galvanized steel pipes have not shrunk, supported by ongoing expansion by major manufacturers like TSMC and Micron. In the first half of 2025, domestic sales of galvanized steel pipes grew 12.7% compared with the second half of 2024, other black steel pipes increased by 192.49%, while galvanized sheet pipes decreased by 12.83%. Currently, the company's domestic orders in Q2 extend through November, and Q3 order volumes are expected to achieve the 2025 annual budget target. Looking ahead to 2025, the "Future Development and Construction Plan for International Ports" approved by the Executive Yuan is expected to drive NT\$320 billion in public-private investment. Coupled with TSMC's continued expansion, which stimulates related office and factory construction projects, domestic investment and consumption are projected to rise steadily. As a result, demand for galvanized steel pipes in the second half of 2025 is expected to continue increasing, with overall sales outperforming 2024 and profitability rising accordingly.

# 產銷供需狀況與市場走向(五)

## Supply vs. Demand Situation and Market Trends

- 在外銷鋼管銷售方面，114年上半年季外銷銷售有優於113年下半年市況，114年第3季起由於美國對等關稅及鋼鋁關稅提高至50%加上台幣匯率升值之關係又面臨油價持續低於80美元及國內原料成本高掛條件下，預計下半年國外接單會如同去年一般，沒有復甦、樂觀的前景。至於明年市場展望，在美國總統川普就職後之政策變數，保護主義抬頭、地緣政治風險等因素，持續困擾並限制全球經濟發展，預期全球經濟仍將在諸多不確定性中蹣跚前行，另碳定價、碳關稅、碳中和的「三碳」挑戰重重，已經不是環保問題，而是經濟問題，面對已知的碳成本，將轉嫁到經銷商與產品報價，公司如何在營運上創造更多價值是另一種挑戰。

In terms of steel pipe exports, sales performance in the first half of 2025 was better than in the second half of 2024. However, starting from the third quarter of 2025, due to the U.S. imposing reciprocal tariffs and raising steel and aluminum tariffs to 50%, combined with an appreciation of the New Taiwan Dollar, along with crude oil prices remaining below USD 80 and persistently high domestic raw material costs, overseas orders in the second half of the year are expected to be the same as last year, with no signs of recovery or optimism.

As for the market outlook for next year, following the inauguration of U.S. President Trump, uncertainties surrounding policy shifts, rising protectionism, and geopolitical risks will continue to hinder and constrain global economic development. The global economy is expected to struggle forward amid many uncertainties. In addition, the triple challenges of carbon pricing, carbon tariffs, and carbon neutrality are no longer just environmental issues, but economic ones. The known carbon costs will inevitably be passed on to distributors and product quotations, making it another challenge for the company to create more value in its operations.



## 4. 主要產品

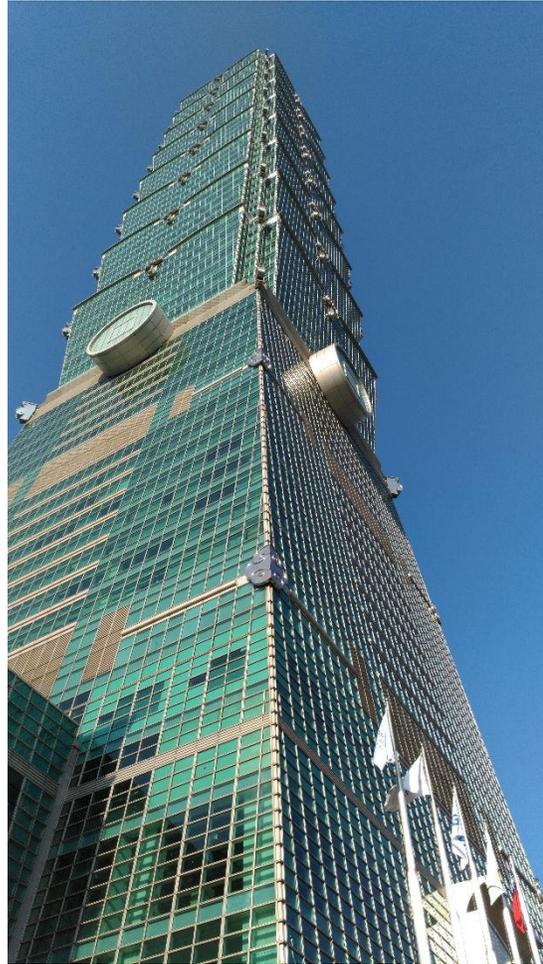
Application of Main Products

# ■主要產品 Main Products

- 焊接鋼管  
Welded Steel Pipes
- 熱浸鍍鋅鋼管  
Hot dipped Galvanized Steel Pipes
- 油管線管  
Line and Casing pipes for petroleum
- 打樁鋼管  
Piling Steel Pipes
- 聚乙烯塗層鋼管  
Polyethylene Coated Steel Pipes
- 埋弧焊鋼管  
Submerged-arc Welding Steel Pipes



# ■主要產品運用 Application of Main Products



# ■主要產品運用 Application of Main Products



# 品質管理系統與產品認可證書

## Quality Management System and Certificates awarded

### 鋼管 ISO-9001證書

- 7M8Y042-11



### API授權書

- NO. 5L-0031.1
- NO. 5CT-0874

### 職業安全衛生系統

- CB15-108055-00



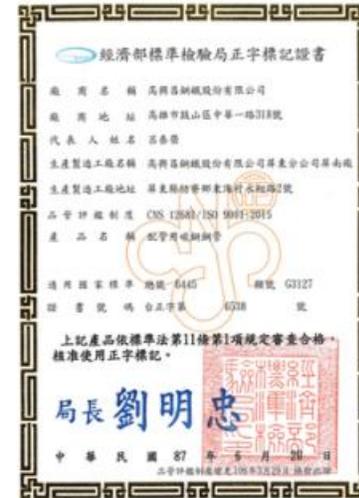
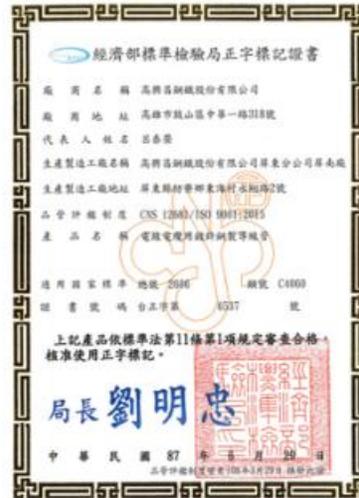
### ISO-14001 證書

- 717E001-01

# 鋼管CNS正字標記證書 CNS CERTIFICATE

## 一般結構用碳鋼鋼管

- 總號：CNS 4435
- 類號：G3102
- 證書號碼：台正字第6643號

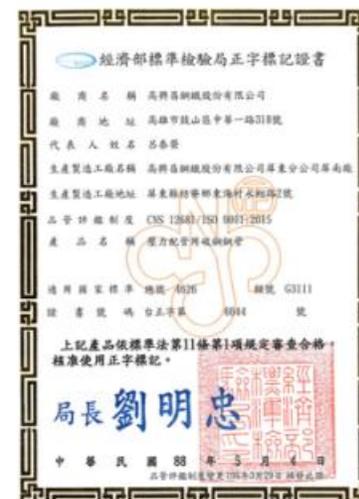
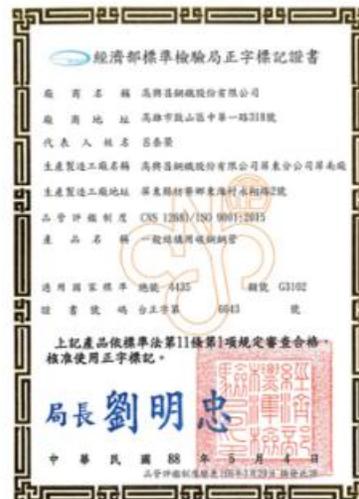


## 電線電纜用鍍鋅鋼製導線管

- 總號：CNS 2606
- 類號：C4060
- 證書號碼：台正字第6537號

## 壓力配管用碳鋼鋼管

- 總號：CNS 4626
- 類號：G3111
- 證書號碼：台正字第6644號



## 配管用碳鋼鋼管

- 總號：CNS 6445
- 類號：G3217
- 證書號碼：台正字第6538號

# 敬請指教

Invite your comments

