



法人說明會簡報

THE FUTURE IS WORTH IT

Strictly Private and Confidential

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1. 公司簡介



台泥 — 轉型為“真正的國際化綠色科技公司”



傳統業務

水泥

擁有超過 **3/4 世紀** 產業經驗的領先水泥生產商，自成立以來臺灣**排名**
第一，擁有超過**30%**的市佔率，年產能為**1,040萬噸**，投資於**低排放**
和**低碳水泥**及相關材料技術

台泥屬於中國大陸領先的水泥生產商，在**華南地區**處於**領先地位**，年
產能為**6,650萬噸**

傳統發電

台泥是臺灣電力供應與廢物處理服務的重要的一員



轉型性業務

台泥綠能



預計到**2023年**底裝機容量和再生能源發電量分別超過**190MW**和**2.88億**
MWh

台泥NHQA NHQA

提供先進的**BESS**（電池儲能系統）、**電動車快速充電設備**，將會成
為**最大的車輛對電網（V2G）** 提供商之一

能元科技股份有限公司 **MOLCEL®**

製造高性能、高品質的**鋰離子動力電池**和**電池組產品**



使命與願景

台泥（TCC）代表著
全面氣候承諾和
全面關懷承諾
出於人類與地球
的共同利益和和諧共存

我們是綠色環境工程公司，全神貫注處理人類文明與大自然之間複雜關係

水泥是文明的粘合劑，讓人類能夠實現城市生活

我們也是城市廢物的淨化者，提供廢物處理和處置解決方案已成為台泥業務的核心部分

2. 全面氣候承諾，全面關懷承諾

全面氣候承諾，全面關懷承諾

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1

台泥應對中國大陸水泥市場壓力的**轉型**對策

2

堅定的**減碳**承諾和明確的分步策略…

3

良好準備以掌握龐大台灣**再生能源**市場潛在商機

4

由於**再生能源**與**電動車**充電需求的增長，對**儲能**解決方案的需求更加迫切

5

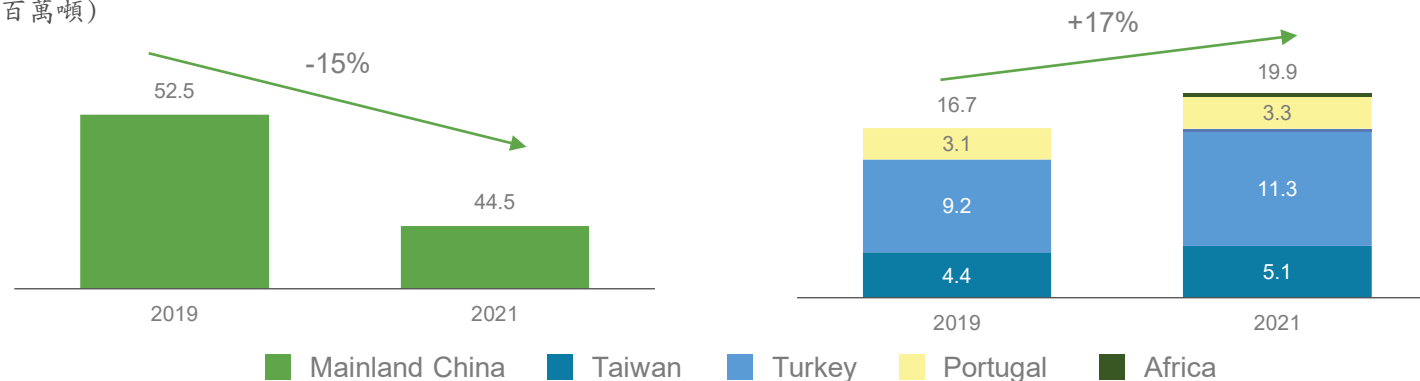
動力電池引領的下一階段轉型

1

台泥應對中國大陸水泥市場壓力的轉型對策

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各地區銷量
(百萬噸)



- 中國大陸水泥市場承壓
- 水泥價格上漲無法抵消煤價飆升

台泥對策

平均售價
2019 對比 2021

+13% 在
中國大陸

+16% 在
台灣



中國大陸煤炭平均價格
2019 對比 2022 (人民幣/噸)

2019
人民幣623



2022H1
人民幣1,259

+100% 煤炭價格

水泥國際化

台灣、葡萄牙和土耳其的水泥業務穩定

替代燃料和原材料

- 與傳統熟料相比，象牙海岸工廠使用的煨燒粘土可顯著減少 70% 的總碳排放量
- 在中國大陸使用的智能採石場和全自動電動礦車將排放降至零

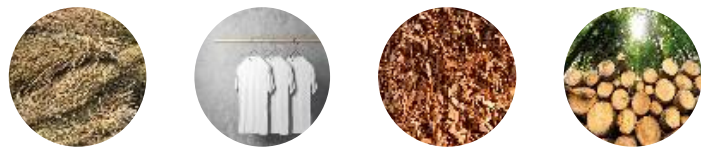
擴展具有未來成長空間的綠色能源業務

1

減碳的同時提高獲利能力

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替代原料和燃料使用



解決地球和社會的問題



減少碳排放

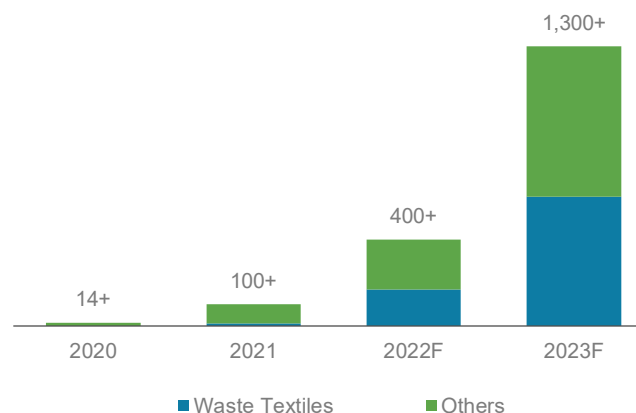


節約成本：

替代燃料成本是煤炭成本的1/3 – 1/2

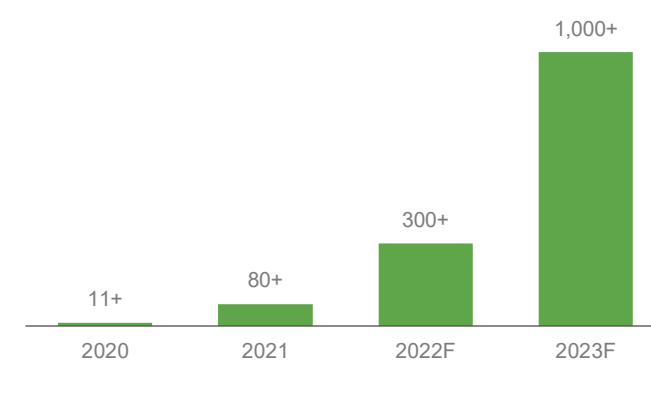
預計替代燃料用量¹

(千噸)



替代燃料的二氧化碳預計減排量¹

(千噸)



預計每年節省成本

(美金)

15%替代燃料
~ 節省8千萬

25%替代燃料
~ 節省1.4億

35%替代燃料
~ 節省2億

2

堅定的減碳承諾與明確可行的階段式策略...

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3個核心業務

循環經濟

新能源

負碳排科技

7個策略達成2050淨零排放

替代原料

替代燃料

廢熱回收發電

設備及流程強化

再生能源

森林復育

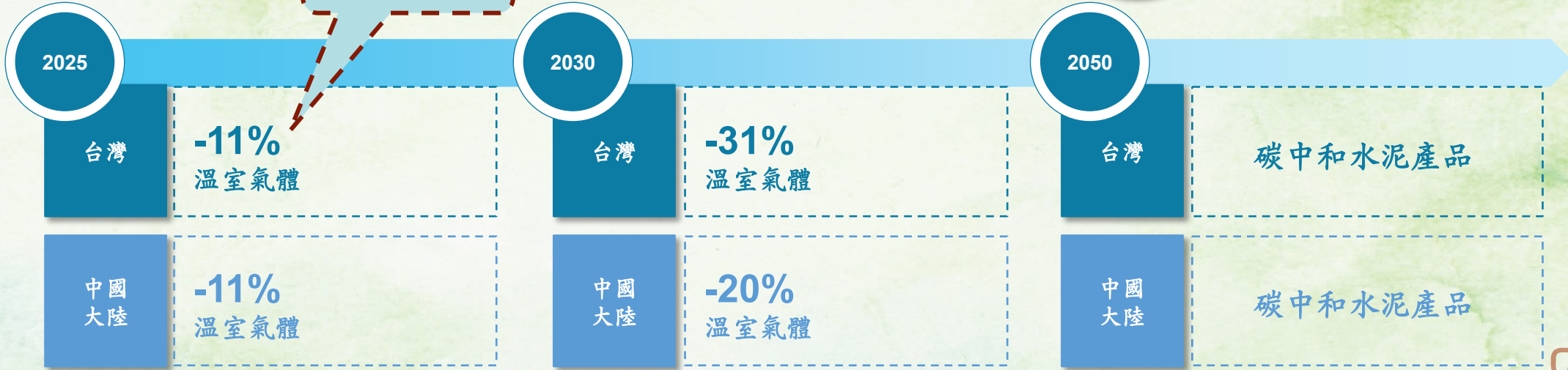
碳捕捉

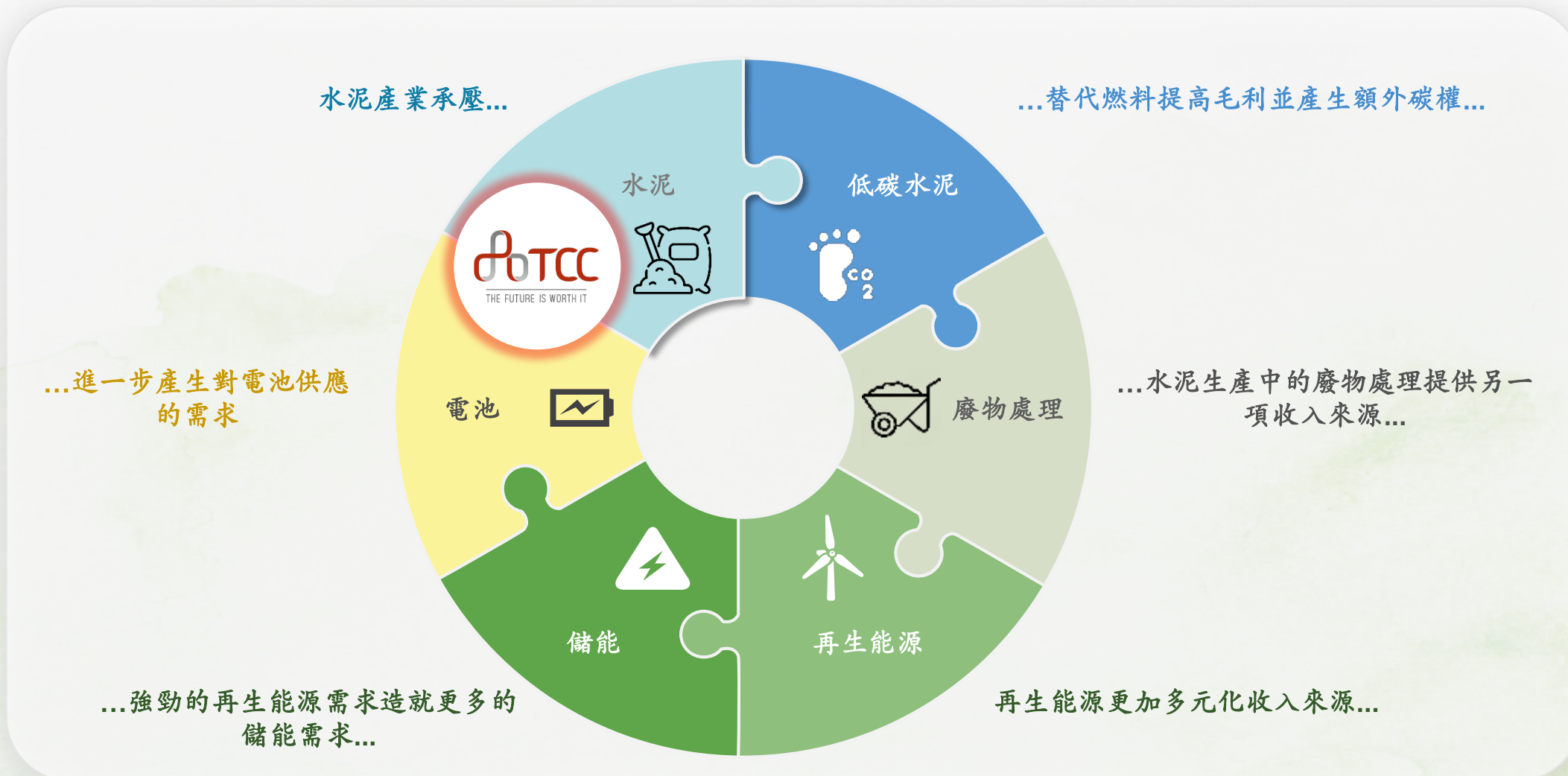
充電站儲能

電池

電動車充電

蘇澳廠於
2021年已達成



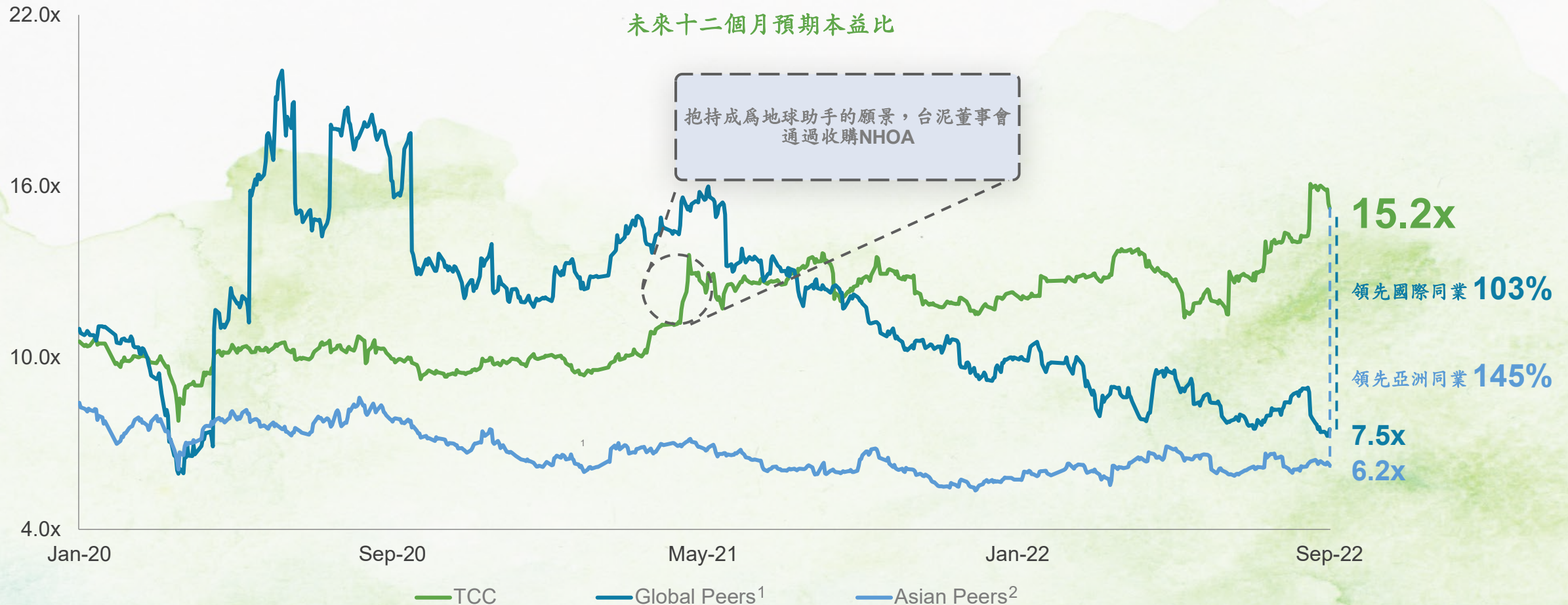


2

台泥的永續發展轉型受到投資人廣泛認可

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投資人認可台泥的轉型而賦予更高的交易倍數



資料來源：彭博、公司年報、IBES

¹ 包括Cemex, Heidelbergcement, Holcim; ² 包過安徽海螺、亞洲水泥、中國建材

3

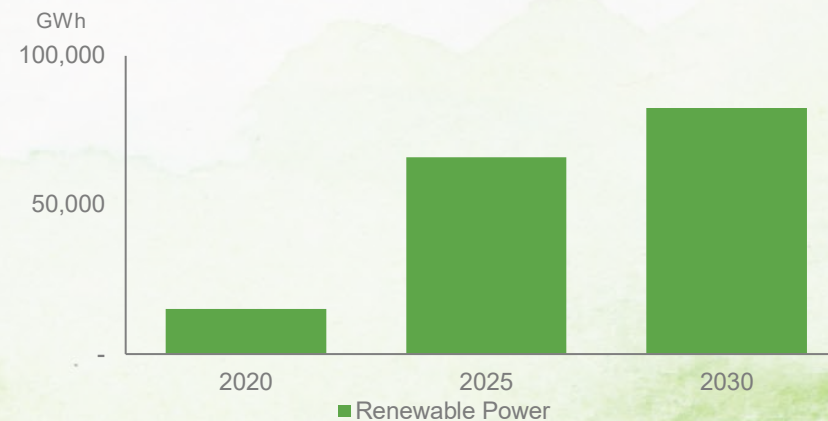
良好準備以掌握龐大台灣再生能源市場潛在商機

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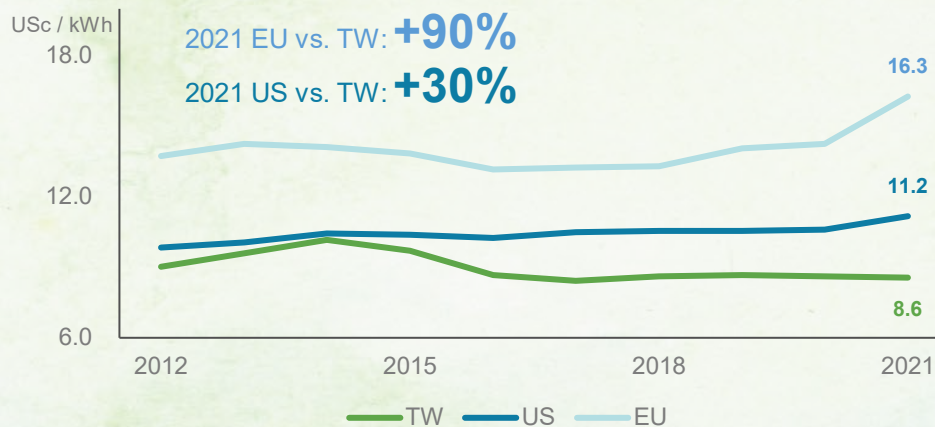
台灣長期面臨電力供應短缺



綠色能源指數性成長已蓄勢待發



長期低價的能源預期將趕上歐美能源價格



台灣政府為2025年再生能源設下遠大目標



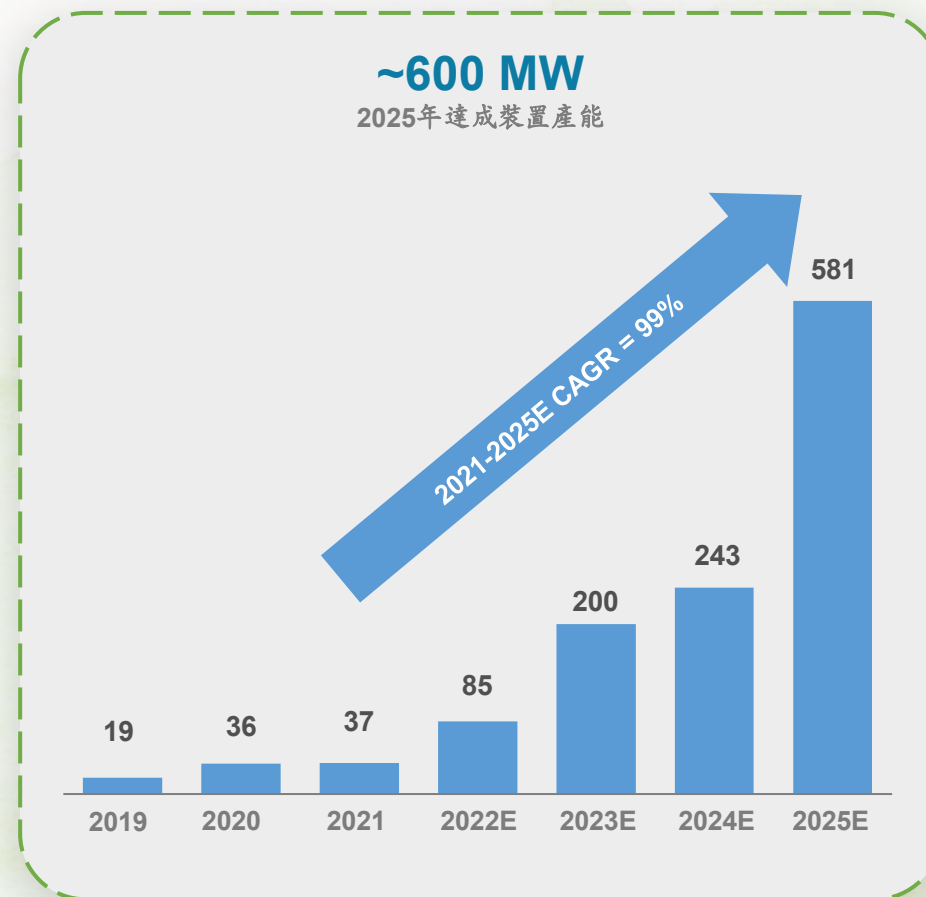
伴隨著對地熱和海洋溫差發電科技的逐漸增加的支持

3 具有相當規模的再生能源項目以實現低碳轉型承諾

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台泥在臺灣之主要再生能源案場

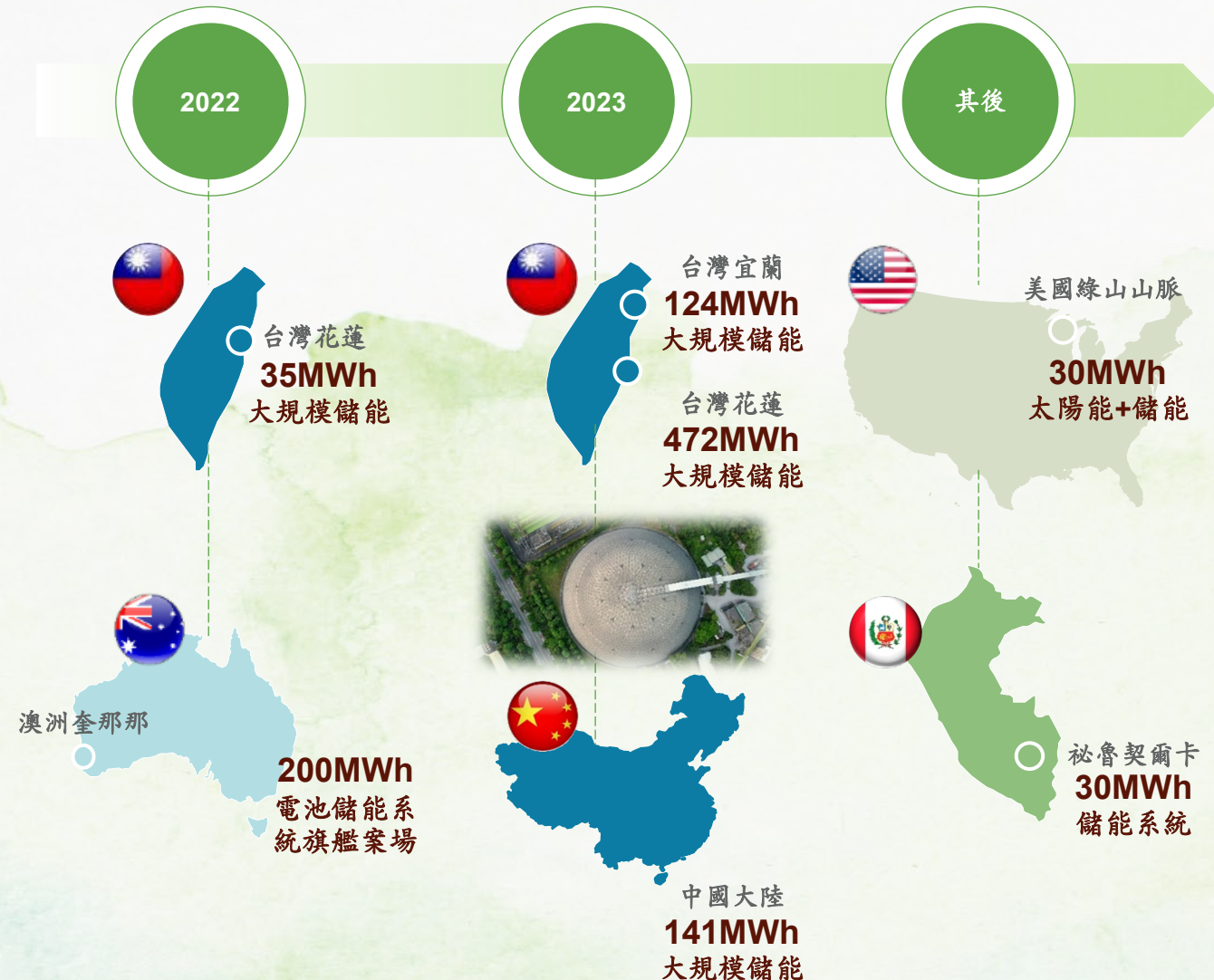
台泥集團綠能成長前景



由於再生能源與電動車充電需求的增長，對儲能解決方案的需求更加迫切

4

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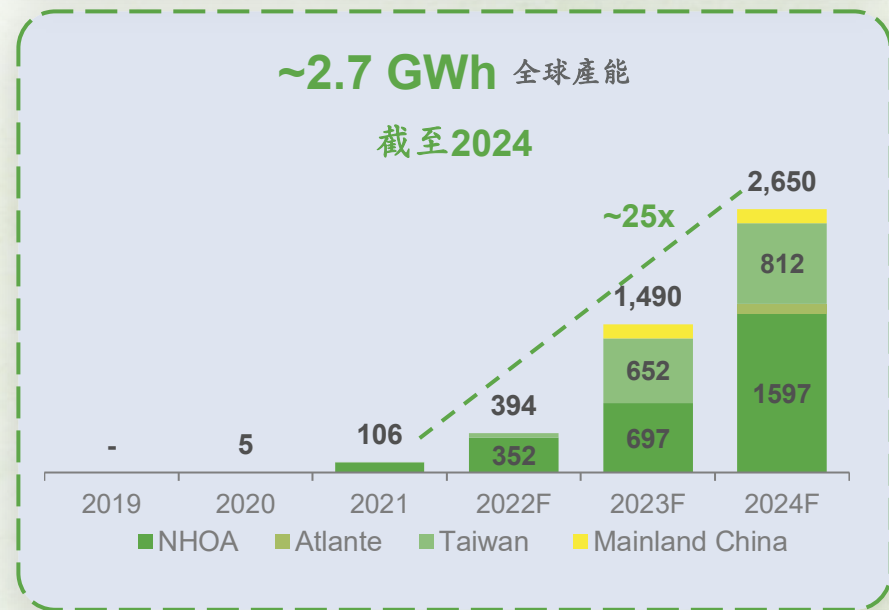
NHOA
ENERGY

BREAKEVEN

€2m EBITDA
截至2022 1H

10+%

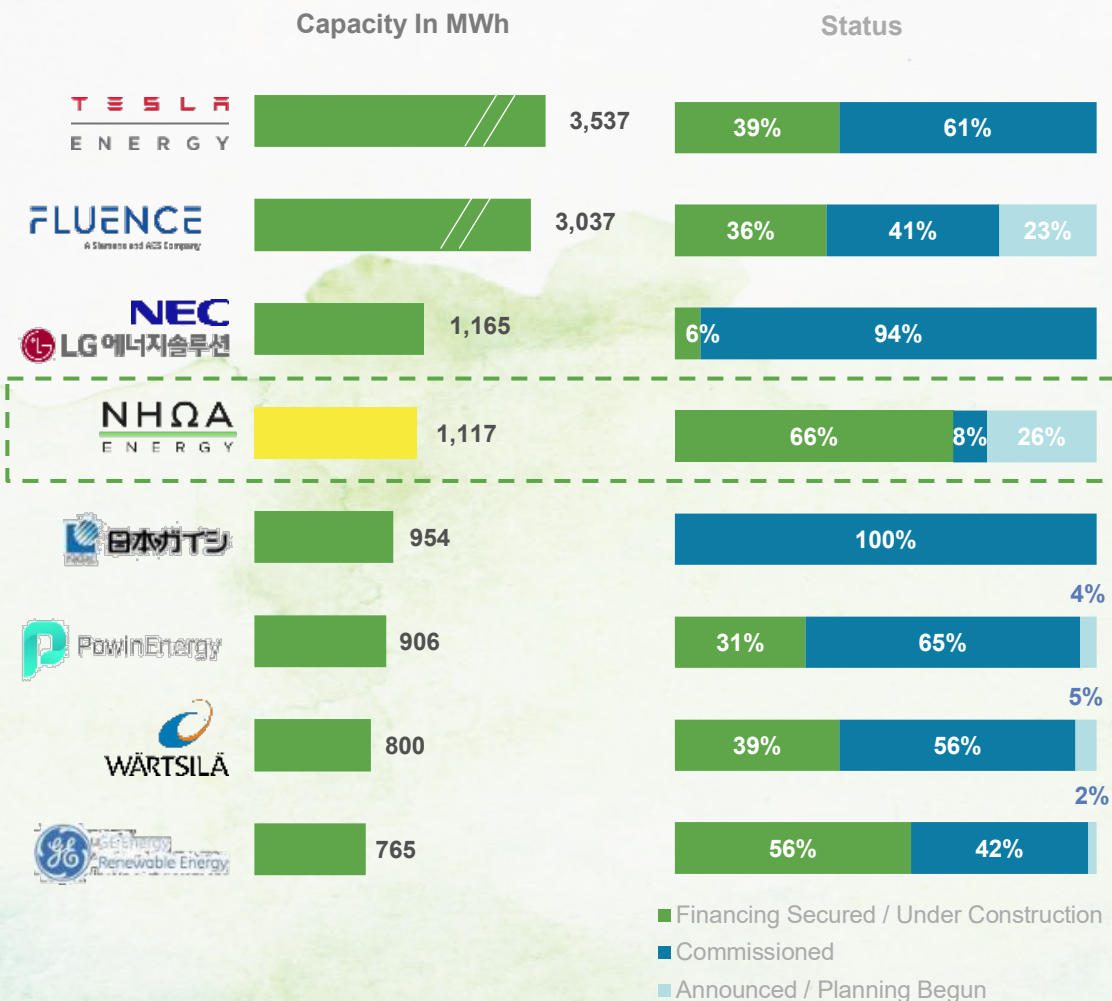
EBITDA對收入占比
截至2025E



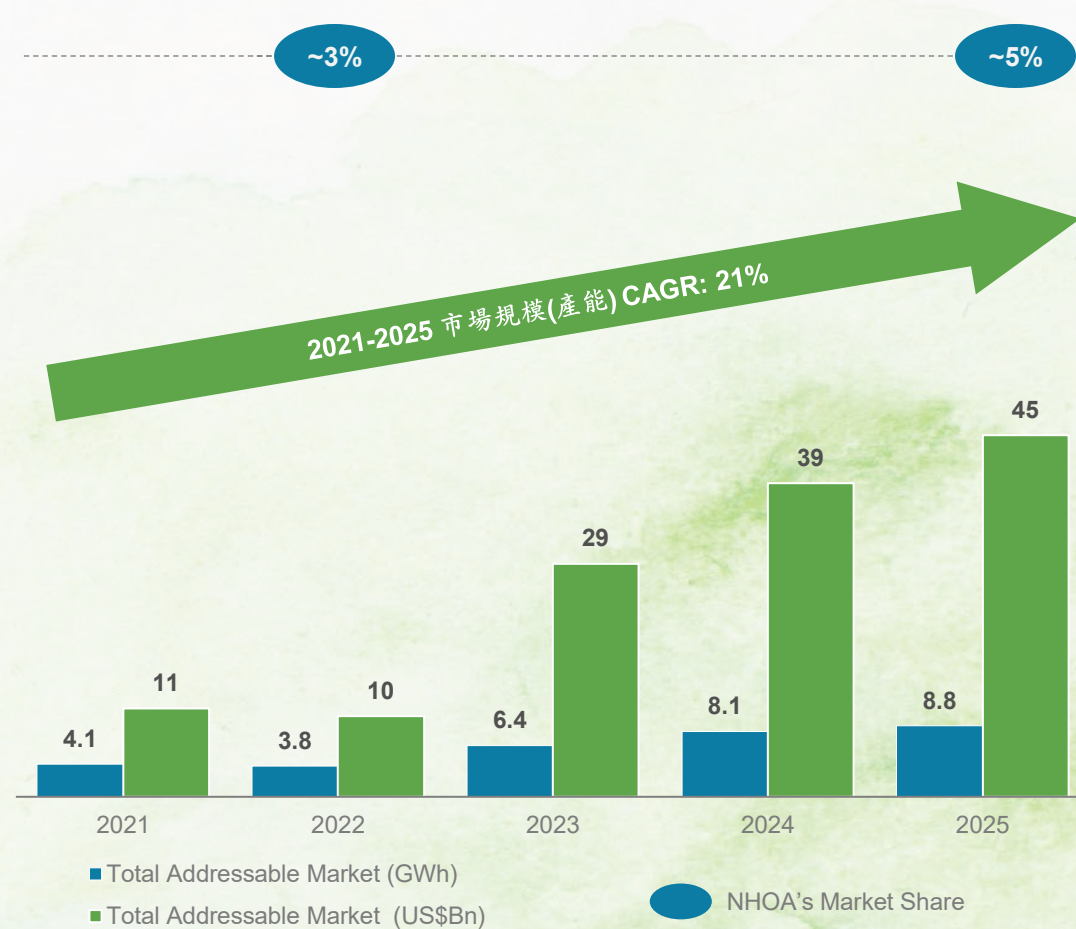
4 NHOA強勁且持續成長的產業定位

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NHOA 是全球¹領先的儲能企業 ...



... 抓緊市場的高速成長



資料來源：公司資料、彭博新能源財經
¹ 中國大陸、日本、南韓除外

4

自儲能擴張延伸至電動車與充電事業

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提供個人及企業客戶充電解決方案

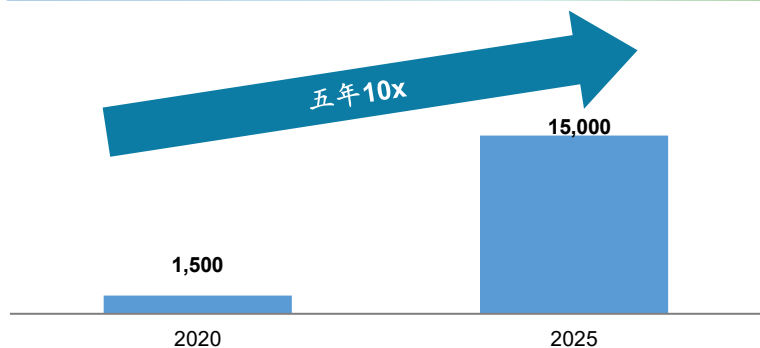
與Stellantis 50/50合資全球結盟，提供其車主充電解決方案

斯泰蘭蒂斯旗下品牌



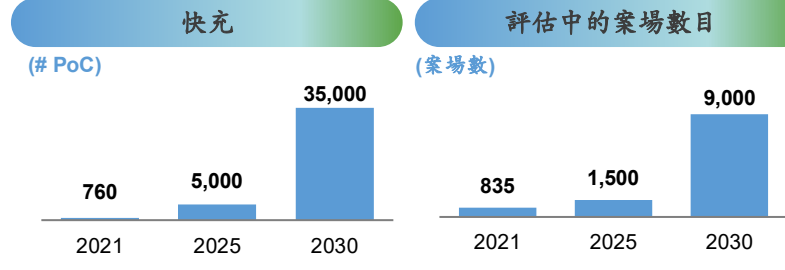
5MM
截至2030
Stellantis
全球純電動車銷量

充電裝置 / 週



100% V2G整合的電動車充電基礎建設

15% 南歐¹市佔率



² **ADR** 24 機場PoC

³ **IP** 26 歐盟標準 加油站PoC

122 帕多瓦及米蘭PoC⁴



米蘭馬爾彭薩機場



羅馬菲烏米奇諾機場

資料來源：公司資料

¹ 包含法國、義大利、西班牙、葡萄牙; ² Aeroporti di Roma, 義大利機場營運商; ³ Italiana Petroli, 義大利燃料分銷商; ⁴ 充電站

5

動力電池引領的下一階段轉型

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製造工廠1和製造工廠2
臺南市，台灣



製造工廠3
高雄市，台灣



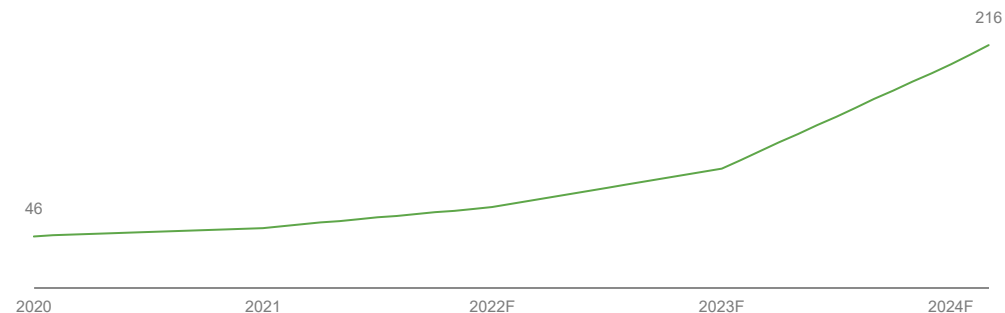
將於2022年12月完工

現有
1.7GWh
容量

增加
1.8GWh
容量

2022H1電池業務實現利潤約
1千萬美元

預計年產能(百萬顆)



客戶組合

包括國際知名無線吸塵器品牌、多名單價超過100萬美元的電動超級跑車、超過5個新創建和革命性的重型機械品牌、NASA的高使用率衛星、5家紐約證券交易所上市或私有電動垂直起降機/電動飛機公司

3. 公司治理

國際化的管理團隊



張安平

台泥董事長兼總經理；NHOA董事長

台泥管理團隊



黃健強

資深副總經理



呂克甫

資深副總經理



葛保羅

副總經理



王建全

副總經理

NHOA管理團隊



Carlalberto Guglielminotti

總經理



Roberto Di Stefano

全球電動汽車事業群
總經理



Daniele Rosati

首席技術官



Giuseppe Artizzu

全球儲能事業群總經理



Stefano Terranova

全球電動汽車基礎設施
事業群總經理



Ilaria Scarinci

首席財務官

具有國際化背景和遠見的領導團隊全力推動台泥的業務轉型

在高效營運和資本運用方面擁有良好的記錄

公司治理轉型

-21%

董事會席位
從19位減少到15位¹

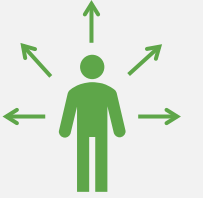


60%

女性獨立董事
從25%增長到60%¹



多樣化背景
併購、風險管理、
法律和會計



1/3

獨立董事
佔董事會成員比
從21%增長到33%¹



環境、社會及公司治理
相關課程

79小時



風險管理課程

36小時



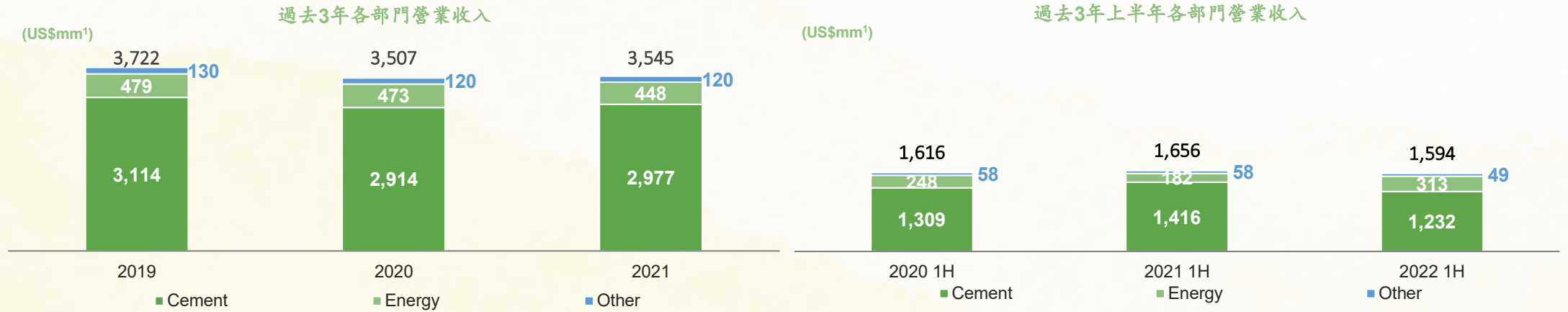
4. 財務摘要



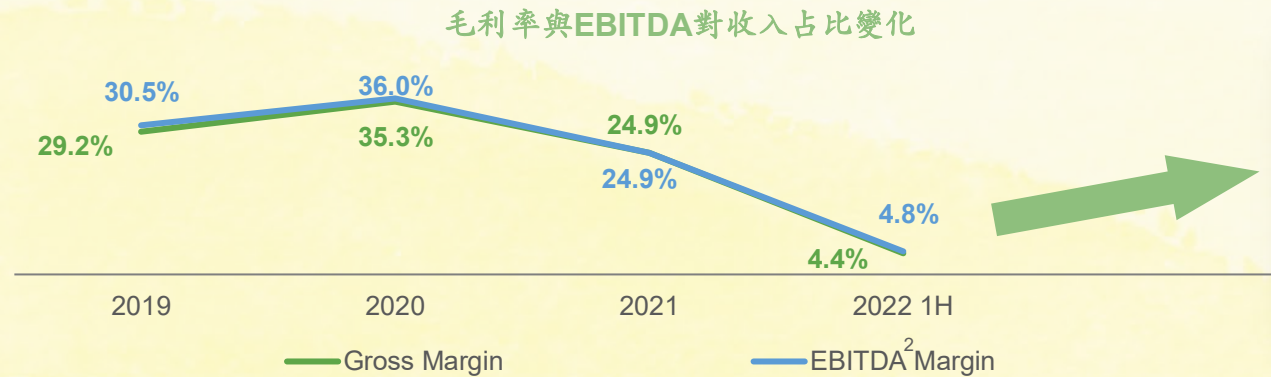
水泥事業面臨整體產業逆風

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水泥事業面臨整體產業逆風以致成長停滯...



... 及毛利壓縮，但未來可望反轉



即便煤價上升衝擊水泥及能源事業，我們預期毛利會回升，基於以下原因：

- 逐漸採用更多具成本效率的替代燃料
- 高毛利的ESG事業的擴張，展現獲利能力

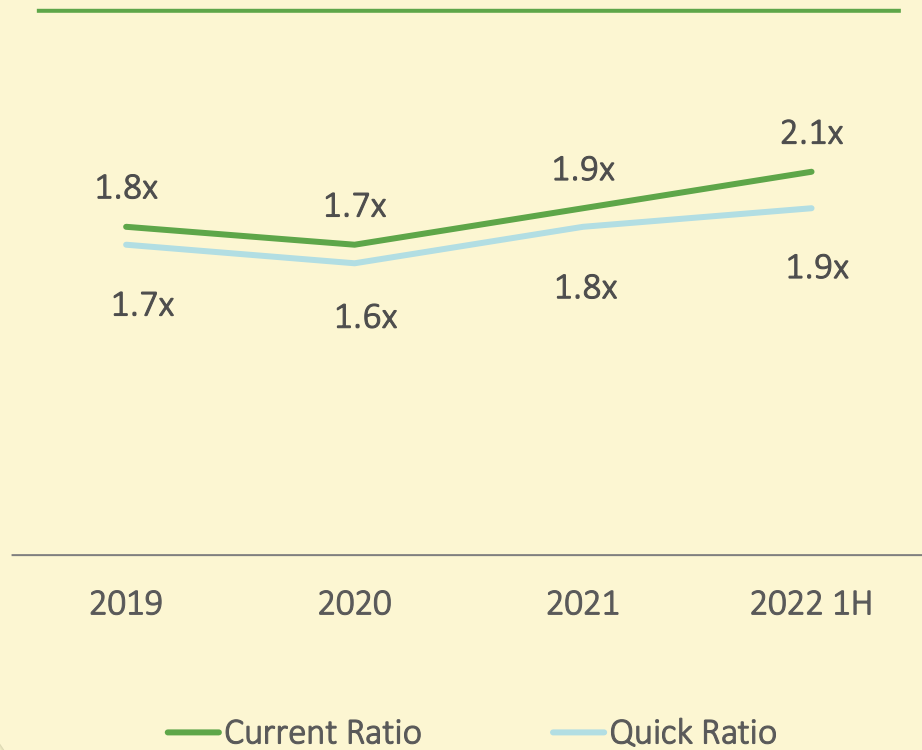
資料來源：公司財報

¹ 匯率：美元/台幣 = 30.1990; ² EBITDA = 營業利益 + 折舊 (除營業外折舊) + 攤銷

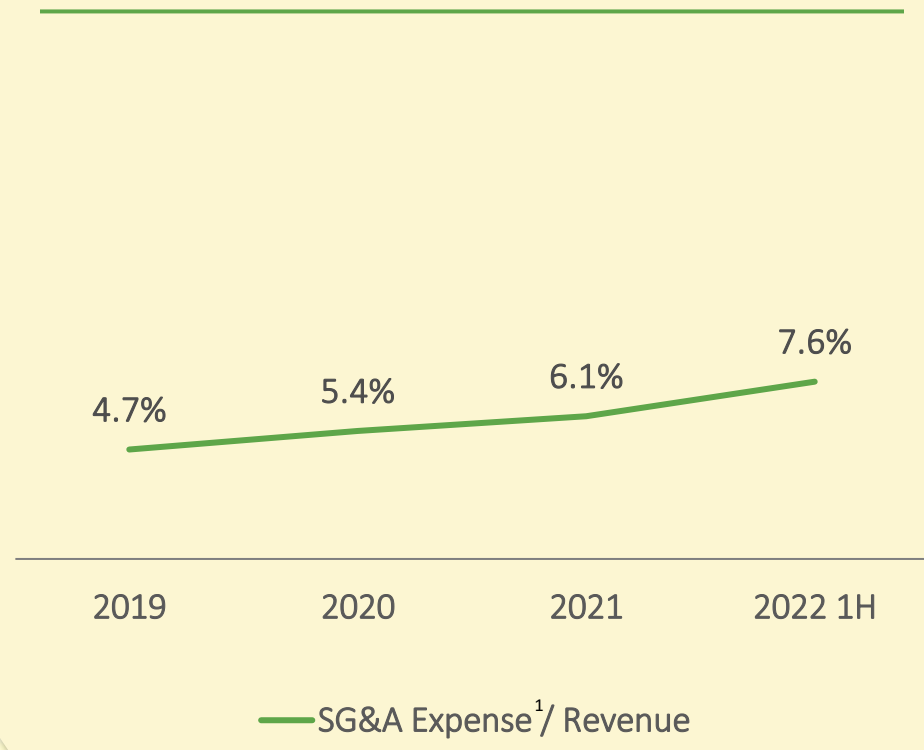
長期表現優異的營運流動性與效率

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充足的營運流動性



高營運效率與低營業費用



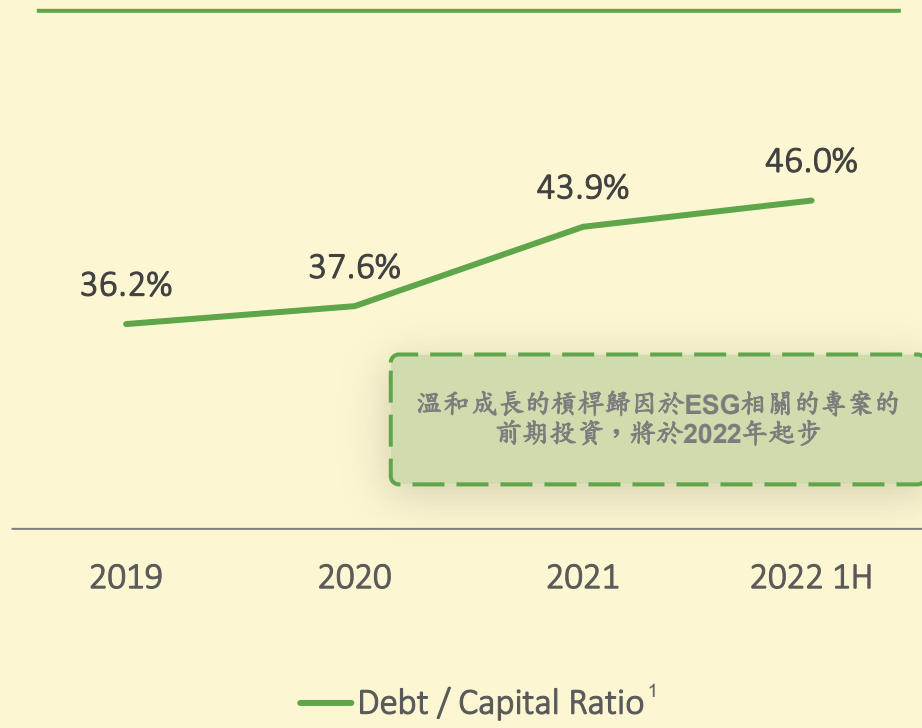
資料來源：公司財報

¹ 流動比率 = 總流動資產 / 總流動負債; ² 速動比率 = (總流動資產 - 存貨) / 總流動負債; ³ SG&A費用 = 推銷費用 + 管理費用

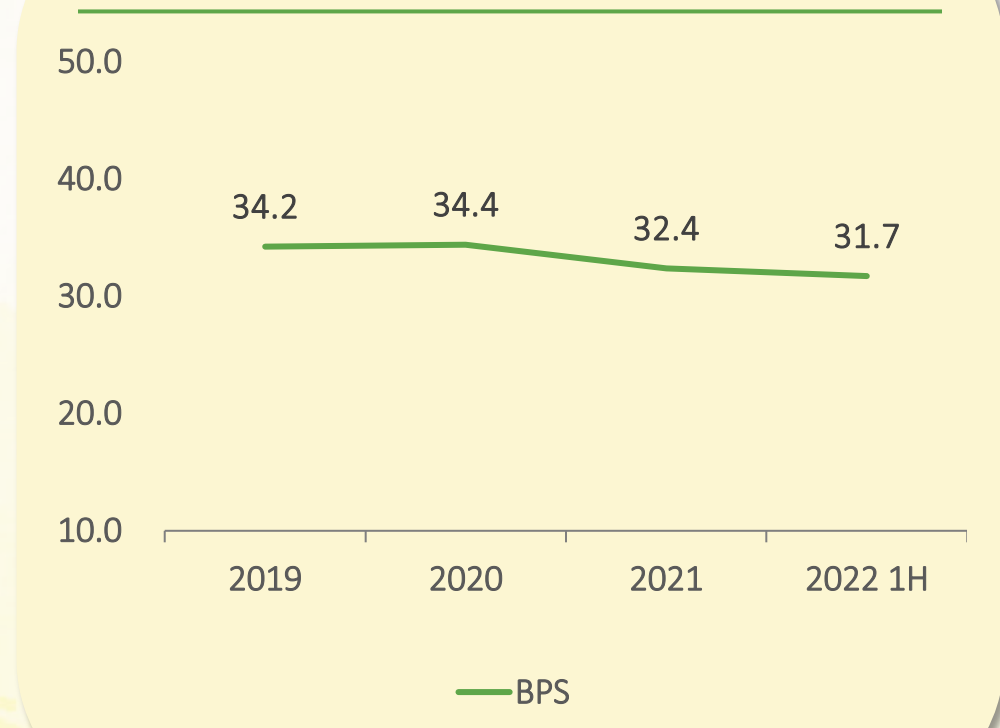
健全的資本結構

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因業務擴張而稍微擴大的槓桿



穩定的每股淨值



資料來源：公司財報

¹ 負債權益比 = (短期借款 + 長期借款 + 非流動租賃負債) / (權益 + 非控制權益)

雲開見日



附錄



財務資訊

2019-2022 H1財務資訊請參照公開資訊觀測站

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