

2023

" " " "

2023

2024 0826

2023



2023

376.87

145.18%

380

13.95

20.05%

372.74

372

0.73

1

2

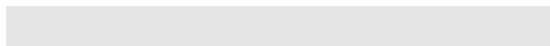
3

4

			%	%	%	
	3,727,375.54	3,660,085.91	1.81	151.99	151.44	0.21pts
	2,775,886.87	2,708,644.24	2.42	99.92	98.52	0.68pts
	1,088,824.15	1,058,210.81	2.81	328.35	320.11	1.91pts
	153,147.56	195,150.99	-27.43	13.30	15.99	-2.95pts
	56,519.56	51,000.30	9.77	-12.59	-7.21	-5.24pts
	12,850.92	11,224.86	12.65	-5.31	-7.20	1.78pts
	8,641.86	3,421.07	60.41	14.17	164.86	-22.52pts

25		11.71	11.81	131,903.99	25
Hevecam		2.22	2.05	21,932.02	
Sudcam					
JEL		0.02	0.02	239.10	
		13.95	13.88	153,147.56	

2023 KM ART
140 2023 13.95 13.88
153,147.56



2023 2.97 288.91%
-9.63 52.30%
2.83 67.63% 13.94
311.32% 2023 12 7

1

2

3



3

2023 12

31

51%

2024 3 31

2.

3.

		70,967.68	2023 12 51%
		68,184.63	2024 3
		139,152.31	
		12,368.68	
		21,336.05	
		-8,967.37	
		820.76	
		-820.76	

1.

2023

12840 /

14100 /

9.8%

12

11500-15000 /

11620 /

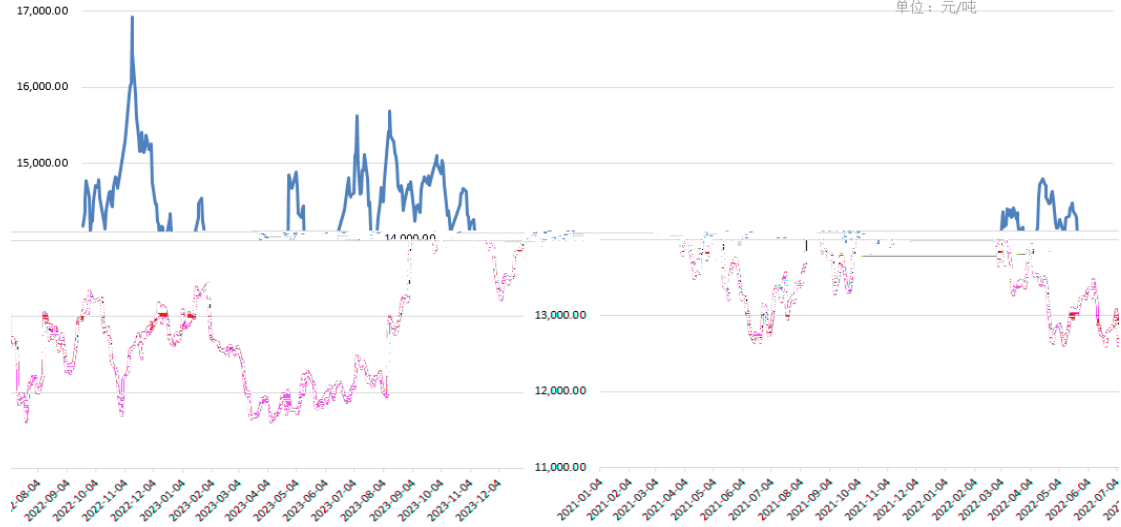
14800 / 2023

204

wi nd

期货结算价(活跃合约):上海期货交易所天然橡胶

单位:元/吨



2.

2023 SI COM TSR20 1354 / 1542
/ 13.8%

SI COM TSR20 12

1250-1550

/ 1265 / 1542 / 2023

154 / wind

3.

期货结算价(活跃合约):新加坡橡胶TSR20(FOB)



2023	376.87	223.16	145.18%
2023 2		2023 2-12	
192.76			
2023		21.98	7.11
2023		2022	24
2023			2023
	2022	8.7	
4.			
2023	-96,330	33,079	52.30%
			2022
		2023	
12899 /	2022	204 /	SICOM TSR20
1385 /	2022	154 /	
		2023	
39,286	139.78%		

492 392

2% 333

20% 140 (KM ART)

10% 380 (KM ART

) 25%

	PT. Kirana Megatara	Sri Trang Agro- Industry Public Company Limited	
		IT	
	SIR RSS	STR STRCV STRMIX SIR RSS	10# 20# 10# RSS SIR
2023	454,615	1,712,278	3,768,725
	-20.05%	-19.46%	145.18%
2023	29,957	165,911	80,017
	-14.74%	-45.36%	140.11%
2023	6.59%	9.69%	2.12%
	0.41pts	-4.59pts	-0.04pts

2023

Sri Trang Agro-Industry Public

Company Limited

PT Kirana Megatara Tbk KM

2023

			6,500	/
			10,000	/
	40%		4,415.93	3,657.41
	7.73		139,152.31	129,364.18
	1.09		32,005.62	/
	94.49%		18,111	8,264.54

7.73

2023 9

(2023-2025)

10

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77,306.84

2023

2014 36



68.10%

2021 2022 4212.82 -7990.20 2023

192.76

-5.17

16.99

1

2

3

4



2023 2

2023 2-12

			%
	1,927,617.13	1,865,289.24	3.23
	1,079,839.53	1,040,053.12	3.68
	826,533.76	797,452.62	3.52
	21,243.57	27,783.51	-30.79

			%
	1,927,617.13	1,865,289.24	3.23
	93,989.55	92,062.24	2.05
	851,824.94	833,859.01	2.11
	977,742.56	935,334.85	4.34
	4,059.80	4,033.14	0.66

	1,927,617.13
	949,874.29
	536,666.78
	191,915.47
	195,712.20
	53,448.40

2023 2

	2023	2022	2021
	2,044,126.05	1,811,709.20	1,585,945.04
	1,975,347.62	1,717,315.01	1,512,716.82
	68,778.43	94,394.19	73,882.27
	3.36%	5.21%	4.66%

	45,340.01	21,361.09	14,121.74
	-18,465.61	-32.37	2,311.58
	-6,908.72	-7,177.72	-2,340.32
	-78,895.58	4,735.43	2,698.72
	-84,687.99	-7,990.20	4,212.82

2023 2,044,126.05 12.83%

2023 2022 1,875 / 1,511 /

2023 192 2022 2021

48 55

2023 -2021 68,778.43 94,394.19

73,882.27 2023

2022 2021 364 / 282 /

1.

2023 2022 364 /

2023 2022 25,615.76

2.

2023 2022

23,978.92

3.

2023 18,465.61 FIMAVE

SA/NV FIMAVE SA/NV 6 "

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2023

2021 12 31

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3.

1 Sri Trang Agro-Industry Public Company Limited

Zeon Corporation Batu Kawan Berhad

2 P/B

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4.

50,920.00

0.320 /

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25-45

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	5			
1				64,589
2				58,881
3				58,338

4				49,282
5				42,531

	5		
1			54,508
2			50,277
3			32,378
4			29,841
5			19,973

1. P/B

P/E P/B P/S

EV/EBITDA EV/S

1 60%

P/B

2

P/S EV/S

3

2022 2023

P/E

$$P/B \quad P/B \quad = \quad P\div$$

B

$$P= \quad \times \quad \times \quad 1+ \quad + \quad \times$$

1- -

2.

2022

2020 11 19

0.16-0.26 /

0.44 /

0.31 /

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P/B

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P/B 1.94

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P/B=29,510.00

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=113,600.00				804,594.72	
2023 12 29				1:7.0827	
				784,484.57	

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IRSG 2023

2020

2021

2988

11%

2022

1.8% 2023

2.8% 2023—2031

2.4%

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2017

22,000 /

2020 4

10,000 /

15,000 /

2023

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2023

HeveaPro

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R1 INTERNATIONAL PTE LTD

R1

R1

R1

1. R1

2.

3. R1

R1

4. R1

5. R1

6.

7. R1

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52.96%

2023

63.48

-512.76

158.97%

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30 2023

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2023

8, 223. 31

171. 38

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1 2023

		42, 644. 80	50, 920. 85	55, 721. 66
		28, 467. 20	32, 412. 64	35, 656. 96
		24, 400. 00	28, 799. 56	31, 391. 52

		26,913.60	26,102.45	26,579.79
		26,409.60	25,692.03	29,916.23
		148,835.20	163,927.53	179,266.16

2 2022

		37,600.00	44,381.56	48,375.90
		23,504.80	27,559.83	30,065.14
		19,200.00	22,083.17	24,070.65
		14,322.05	16,355.17	17,904.51
		12,719.36	12,902.78	12,890.67
		107,346.21	123,282.50	133,306.86

3 2021

		27,300.00	35,796.38	39,434.15
		15,950.00	21,046.42	23,865.40
		14,000.00	17,488.07	19,062.00
		12,700.80	13,598.11	13,592.82
		10,830.65	12,929.09	14,345.14
		80,781.45	100,858.07	110,299.51

2023

5.1

2022

0.9

4.2

2023

2.6

2022

0.6

2.0

2.

1 2023

		74,134.65	83,577.12	
		75,285.36	83,019.79	
		34,140.00	42,783.68	
		28,828.80	28,045.59	
		23,990.40	23,329.13	
		236,379.21	260,755.31	

2 2022

		67,764.70	76,992.42	
		63,020.00	74,829.94	
		63,205.00	61,063.82	
R1		18,065.96	19,259.94	
		9,900.00	11,573.39	
		221,955.66	243,719.52	

3 2021

		78,963.19	86,513.64	
		45,805.70	57,853.75	
		16,490.00	21,212.04	
R1		19,277.20	20,831.83	
		10,770.90	12,739.58	

	171,306.99	199,150.84	
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2023 2.8 2022 0.6 2.2
2023 2.3 2022
0.3 2.0
3. 5
87% 590
13%

2023 5

2017 1

2018 1

2023 5

2021 1

1.

3

1 2023

1		50,920.85	2,185.13	
2		39,978.58	54,392.12	
3		37,692.97	45,631.89	
4		32,412.64	3,103.39	
5		28,799.56	42,783.68	

	189,804.60	148,096.21	/
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2 2022

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1

44,381.56

R1			
	25%		
			2023 227

	2023 A	2022 B	C=A-B
	634,848.84	415,026.17	219,822.66
	628,932.53	417,185.03	211,747.50
	5,916.31	-2,158.86	8,075.17
	0.93%	-0.52%	1.45%
	5,166.72	4,013.21	1,153.51
	1,784.16	9,513.16	-7,729.00
	-873.28		

2023

2023

26.1%

(2)

8,075.17

2023

2022

2023

12,695 /

14,170 /

2.

2023

2023

6,827.00

,

2022

7,719.00

892

3.

1,153

(1)

704

103

(2)

690

4.

502.02

499.07

5.

2023

657

" + "

1. 2023		672.7		83.5
13%		140		KM ART
	10%	38		45%
				10%

" + "

2.

3.

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(1)

(2)

(3)

(4)

(3)



46.17 9130.17
 45.26 193.67%
 3153.28 1.06
 70% 2017-2022

1

2

3



2023 12 31 461,710.32
 119,244.64 25.83% 319,178.25 69.12%
 20,444.40 4.43% 2,709.13 0.59% 133.89
 0.03%

					%
			110,629.09	93,963.83	20.35
		/		20,540.31	4.45

		/		4,740.50	1.03
				119,244.64	25.83
			272,590.94	304,499.53	65.93
		/		5,496.38	1.15
			20,221.51	4,697.77	1.02
		/	3,309.74	4,484.57	1.02
			296,122.19	319,178.25	69.12
			15,486.14	15,175.24	3.28
		/			0.00
				1,643.29	0.36
		/		3,625.87	0.79
				20,444.40	4.43
			2,554.17	2,599.98	0.56
		/		54.94	0.01
				26.79	0.01
				27.42	0.01
				2,709.13	0.59
				133.89	0.03
				461,710.32	100.00

2023 12 31 1 454,077.36 98.35%

1-2 2,449.67 0.53% 2-3 3,550.24

0.77% 3-4 1,633.06 0.35%

		1	1-2	2-3	3-4	
		93,204.04	100.74	150.46	508.59	93,963.83
		20,317.14	1.88	221.29		20,540.31
		3,368.15	664.54	183.62	524.19	4,740.50
		116,889.33	767.16	555.37	1,032.78	119,244.64

		303,599.98	873.57	25.98		304,499.53
		4,905.42	39.94	212.73	338.30	5,496.38
		1,106.87	763.87	2,756.16	70.87	4,697.77
		4,312.12	5.12		167.33	4,484.57
		313,924.39	1,682.50	2,994.87	576.50	319,178.25
		15,175.24				15,175.24
		1,643.29				1,643.29
		3,625.87				3,625.87
		20,444.40				20,444.40
		2,599.98				2,599.98
		54.94				54.94
		26.79				26.79
		13.90			13.52	27.42
		2,695.62			13.52	2,709.14
		123.62			10.27	133.89
		454,077.36	2,449.67	3,550.24	1,633.06	461,710.32
%		98.35	0.53	0.77	0.35	100.00

2023 12 31

267,719.32 57.98%
124,865.82 27.04% 69,125.18 14.97%

		69,896.94	7,361.65	16,705.24	93,963.83
		20,540.31			20,540.31
		4,740.50			4,740.50
		95,177.75	7,361.65	16,705.24	119,244.64
		141,684.76	117,314.80	45,499.97	304,499.53

		4,719.00	-	777.38	5,496.38
		4,697.77			4,697.77
		861.75	175.85	3,446.97	4,484.57
		151,963.28	117,490.65	49,724.32	319,178.25
		15,175.24			15,175.24
		1,643.29			1,643.29
		3,625.87			3,625.87
		20,444.40			20,444.40

	461,710.32	167,074.13	294,636.19
	300,941.51		300,941.51
	160,768.81	167,074.13	-6,305.32

294,636.19

300,941.51

6,305.32

		%		%	
	300,941.51	65.18	0.00	0.00	
R1	42,982.25	9.31	52,394.06	31.36	9,411.81
	51,781.97	11.22	25,985.00	15.55	25,796.97 2023
	2,793.70	0.61	10,162.67	6.08	7,368.97
	26,293.84	5.69	40,936.23	24.50	14,642.39 2023

	8,808.24	1.91	11,618.78	6.95	2023	2,810.54
	6,596.52	1.43	5,022.85	3.01		1,573.67
	4,817.03	1.04	6,053.01	3.62		1,235.98
	445,015.06	96.38	152,172.60	91.07		

	300,941.51	2,790.10	0.93%	-	-	
	160,768.81	6,340.07	3.94%	167,074.13	12,962.25	7.76%
	143,639.49	2,162.79	1.51%	149,590.80	9,351.20	6.25%
	6,873.03	3,771.46	54.87%	6,053.01	3,154.91	52.12%
	10,256.29	405.81	3.96%	11,430.32	456.14	3.99%

	461,710.32	9,130.17	1.98%	167,074.13	12,962.25	7.76%
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	300,941.51			2,790.10		0.93%
	-6,305.32			-6,622.18		-3.82%
	-5,951.31			-7,188.41		-4.74%
	820.02			616.55		2.75%
	-1,174.03			-50.32		-0.03%
	294,636.19			-3,832.08		-5.78%

294,636.19 2023

300,941.51

265,983.00

6,305.32

6,622.18

3.82%

3,832.08

2,790.10

7,188.41

2023

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2023

2022

2022

4,942.28 2023 12 31

RU2401 13,885 / 2022 12 31 RU2301

12,900 / 985 /

2023 12

20%

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5 1 2023 6

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1.76

1.72

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2015 12

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2015

2017-2022

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2023 5 31

9.66

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2022 12 31

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5 31

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2022 12 31

2023

2023 12 31

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2023

5 31

2015 12 31

2015

2023

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2017-2022

2023

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2013-2015

2013-2015

2013-2015

2017

2023

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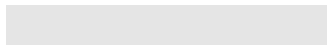
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			19.06	136.77%
5		1.71		2.36
		1.98		
	1		2.09%	2%
23.54		169.64%	6.51	5.42
	6.93		5	8.63

68.71% 12.06
 4.70 5
 1.60
 1
 2
 3
 4
 5

	100,519.22	112,383.56
	2,010.38	380.71
	98,508.83	112,002.85
2023 2		2023 1 31

	190,600.75	80,486.98	110,113.77

	100,519.22		100,519.22
	90,081.53	80,486.98	9,594.55

110,113.77

100,519.22

112,383.56

9,594.55

						21	30%
	Gri swold Products, LLC	2,702.85		2,702.85			

R1

		764.77	184.77	580.00	12	2024	2	15 2023
		21,351.76	12,669.93	8,681.83				

R1

1 2% 2.09% 2022
 2-3 3,378,150.00 15%
 506,722.50 1 2023

2023 12 31

20,076.69

			%		
	3,963.33	3,963.33	100.00		

2012

2015 1

3,684.09 3,684.09 100.00

2014 12

596

			%		
	1,600.00	1,279.08	79.94	2011 2017 3.61 2020 3 1,600.00 1,279.08 337.82 2024 5	
	1,404.40	1,404.40	100.00	2014 2017 198	
	1,149.44	1,149.44	100.00	2012 2017 162	
Hui king International Trade Co.,Ltd	1,090.18	1,090.18	100.00	2012 2017 154	
Angel International Trading Company Limited	1,070.90	1,070.90	100.00	2014 2017 151	

			:1-2	:2-3	:3-4	:4-5	:5
1		3,963.33					3,963.33
2		3,684.09					3,684.09
3	CentreMel tIndustrial L imi ted	3,084.20					3,084.20
4		1,600.00	1,600.00				
5		1,404.40					1,404.40
6		1,149.44					1,149.44
7	Hui ki ngInternational TradeCo. , Ltd	1,090.18					1,090.18
8	Angel International Tr adingCompanyLi mi ted	1,070.90					1,070.90
9		589.57			589.57		
10		390.10	144.80				
11		343.60				343.60	
12		300.00	200.00	100.00			
13	CARTONGRAF SPA	265.02					265.02
14		211.16					211.16
15		202.06			5.00	197.06	
16		156.50					156.50
17		153.00					153.00
18	TARGA S. A.	138.80					138.80
19		125.12					125.12
20		107.21		107.21			
		20,028.68	1,944.80	207.21	594.57	540.66	16,496.14
		21,885.43	2,533.68	529.07	879.12	863.17	17,080.40

			:1-2	:2-3	:3-4	:4-5	:5
		91.52%	76.76%	39.16%	67.63%	62.64%	96.58%

1							
2							
3	CentreMel tIndustrial Lim ited						
4							
5		" 1.				"	
6							
7	Hui ki ngInternati onal Tr adeCo. , Ltd						
8	Angel Internati onal Trad ingCompanyLi mi ted						
9							
10		390.10	2017 7	1	2016 11 30	390.10 2023 12 31 144.80	
11		" 1.				"	
12		300 300	2013 2020 2	2020 10	2022	300	
13	CARTONGRAF SPA	CARTONGRAF 2006	50	/		2012 7 2023 12 31	R1
14		2014	2012 30		2014 6 2019 2 8		2012
15			2017				

		2023 12 31 202
16		2008 2002 2022 12 2023 12 31 156.5
17		2006 2011 2013 2.87 2023 12 31 153
18	TARGA S. A.	TARGA S. A. 1994 R1 2013 TARGA SA 2021 2 R1 2023 12 31 195,972 138.8
19		2004 2004 2004 2023 12 31 125.12
20		1987 2021 2021 2023 12 31 107.21

5%

5%

	89,347.30	77,863.47
	18,157.53	21,233.99

	71,189.77	56,629.48
[] 2023 2		2023 1 31

FIMAVE SA/NV	46,984.20	15,991.72	

FIMAVE SA/NV " FIMAVE "

2017 10

SIAT S. A. SIAT 35% FIMAVE
 FIMAVE SIAT 86.73% HAC

Capital Pte Ltd FIMAVE 4,200

FIMAVE 12

FIMAVE SIAT 86.73% SIAT

FIMAVE

SIAT

SIAT

FIMAVE

2019 10

2019 12

FIMAVE

10%-11%

2021

FIMAVE

2022

FIMAVE

2023 8 FIMAVE

FIMAVE

SIAT

3,841.24

2024 3

3,866.45

The Rubber Estate Organization, Ministry of Agriculture and Cooperatives	2,166.63	2,166.63	2015 8	306
Hua Tai Rubber Co., Ltd	1,703.18	1,703.18	2015 7 2016 7	2015 7 2016 7 240 2017
	300.00	300.00	2020 7	3 300 200 2024 5
	137.34	137.34	2010 5-7	20% 2010 5-7 137.34 137.34
100	560.89	392.36		
	27,361.66	27,193.13		

1. MT Centertrade Co., Ltd

2.

					1,000
	2016		2017		
5.02			2017 7		
		5,125			66.00
			2023 12 31		
	5,059				
3.					
			2,000		
2012		2015			9.25
		2013 2015			
			2014 11	2015 1	
	2015 12 31	3,129.3			
2016 4					
		2017 1			
			2023 12 31		
4. YongSi eCo. , Ltd					
5. SangTai Grai nsCo. , Ltd					
6.					
			500		
			2018		
2019		6,746.19			2018 11
-12	4,000				

7. The Rubber Estate Organization, Ministry of Agriculture and Cooperatives

8. Hua Tai Rubber Co., Ltd

9.

500

300

2024 5

10.

2,000

2010

1,609

137.34

(1)

(2)

(3)

(4)

(5)

(6)

FIMAVE

2024 7 25