



# SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED

4Q24 & FY24 Presentation



Excellent  
Corporate Governance Score Appraised  
by Thai Institute of Directors



SETESG Index SET100 Index SETHD Index



A- Stable

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**01** *Company Overview*



**02** *Financial Performance*



**03** *Business Highlights*



**04** *Natural Rubber Market Situation*





**01**

**Company  
Overview**



# THE WORLD'S LEADING FULLY INTEGRATED NATURAL RUBBER COMPANY

## Upstream



**7,500**  
Hectares

of rubber plantations, covering in  
19 provinces in Thailand

## Midstream



**35** NR processing plants in Thailand, Indonesia, Myanmar and Ivory Coast

**3.9** million tons in production capacity per year

**1.4** million tons sold in 2024

## Downstream



**6** locations of glove factories in Thailand

**51** billion pieces of gloves in production capacity per year

**38.5** billion pieces of gloves sold in 2024

**175+** countries sold over the world

### SRITRANG's Global Presence



Thailand



USA



Myanmar



Indonesia



Singapore



China



Vietnam



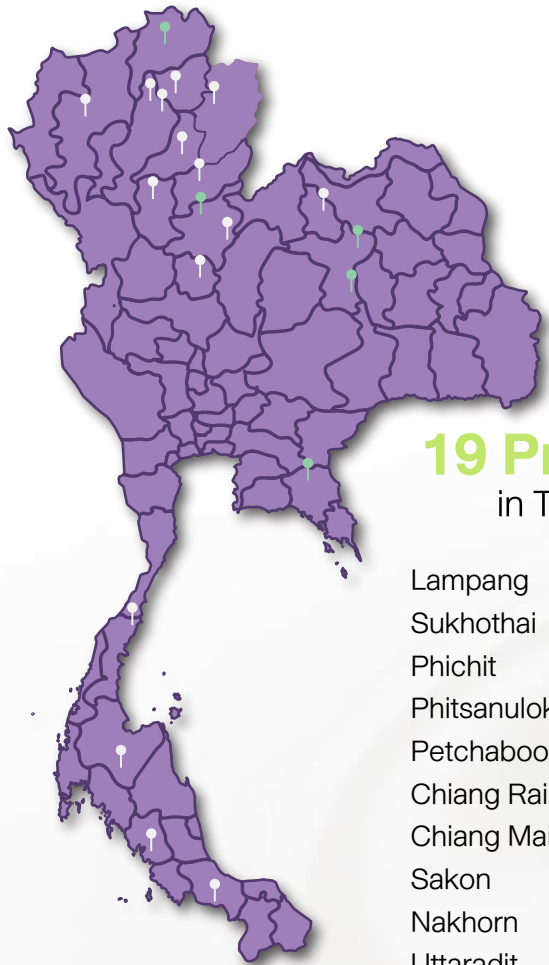
Philippines



Ivory Coast

# UPSTREAM OPERATIONS

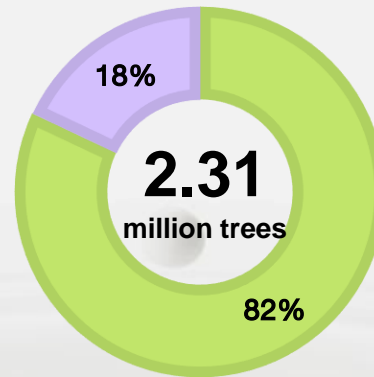
## RUBBER PLANTATION



**19 Province**  
in Thailand

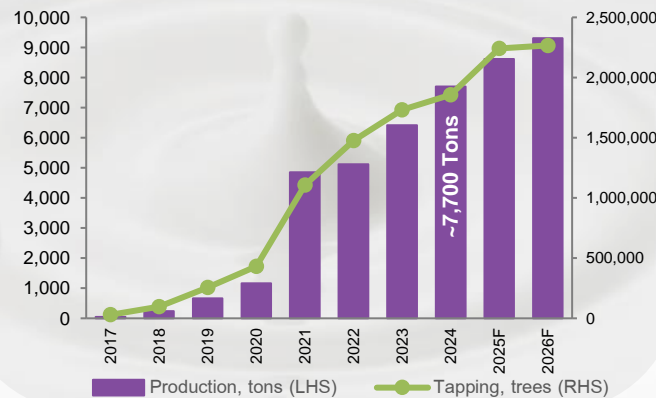
- |             |             |
|-------------|-------------|
| Lampang     | Sa Kaeo     |
| Sukhothai   | Phrae       |
| Phichit     | Kalasin     |
| Phitsanulok | Phayao      |
| Petchaboon  | Nan         |
| Chiang Rai  | Songkhla    |
| Chiang Mai  | Surat Thani |
| Sakon       | Krabi       |
| Nakhorn     | Chumphon    |
| Uttaradit   | Bueng Kan   |

Number of Rubber Trees (2024)



tapping trees    immature trees

Estimated Mature Plantations



### Rubber Plantation

**5,900 Hectare**

of Sri Trang Rubber & Plantation Co. Ltd  
registered to **T-VER**



Expected amount of **Carbon Absorption and reducing emission in rubber plantation**



**154,465 tCO<sub>2</sub>eq/year**

The amount of GHG certified as **Carbon Credits**



**14,450 tCO<sub>2</sub>eq**

(for the period from 1 October 2022 to 11 August 2023)

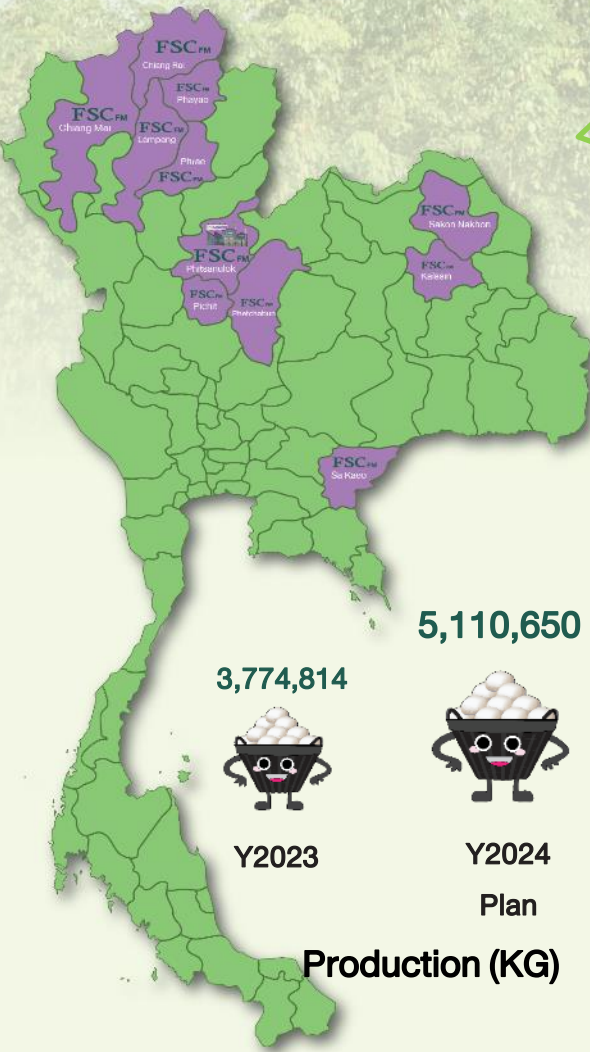




# Thailand's largest FSC Rubber producer



with the most extensive FSC-certified production and plantations. We hold FSC certifications for both concentrated latex (LTX) and specified block rubber (STR).



**4,500 hectare**

**In 11 provinces**  
(as of 31 August 2023)

- Phitsanulok**
- Chiang Rai**
- Chiang Mai**
- Lampang**
- Pichit**
- Phrae**
- Pha Yao**
- Sa Kaeo**
- Sakon Nakhon**
- Petchabun**
- Kalasin**

**\*Phitsanulok**



**FSC® Search**



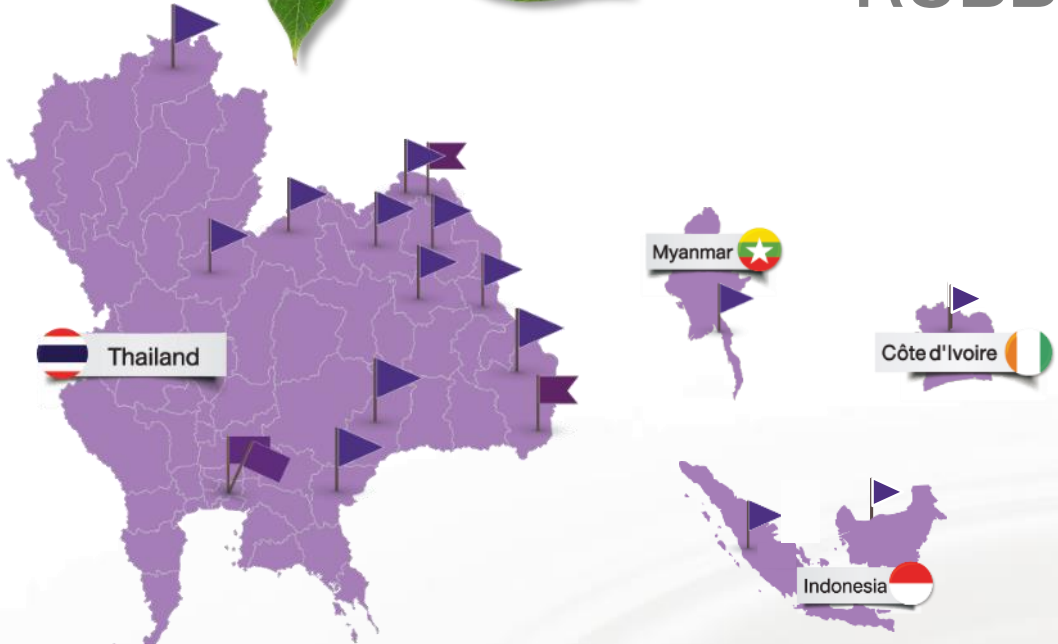
**FSC STR Production**  
\*This estimate is based on the monthly yield.  
\*\*The accumulated stock is excluded from this calculation.

## Pioneer in fully integrated FSC latex supply chain



# MIDSTREAM OPERATIONS

## RUBBER PROCESSING



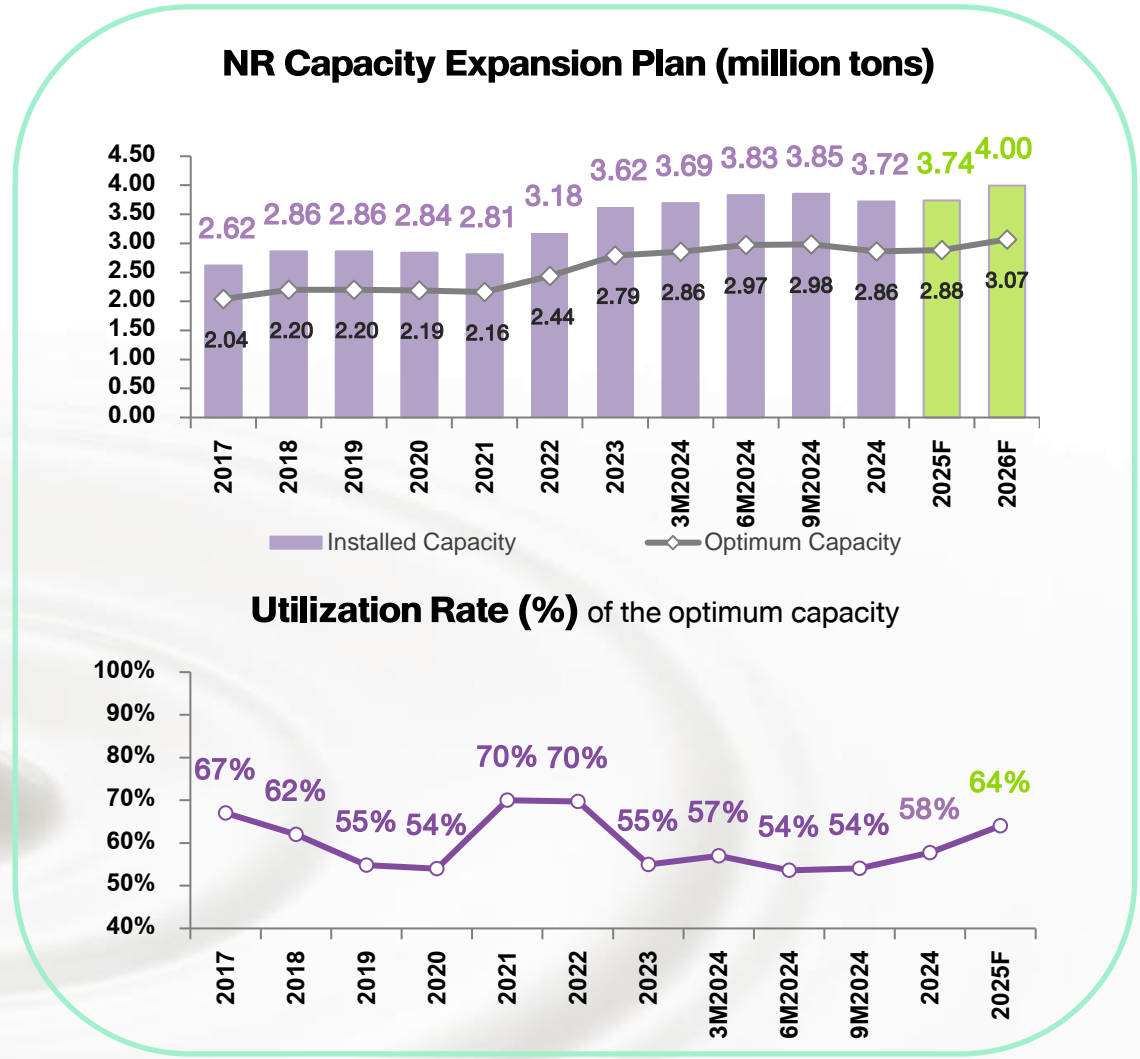
**Total**  
**35** Processing facilities  
 Capacity\*: 3.72 mil. tons/annum

**TSR**  
**24** Processing facilities  
 Capacity\*: 2.97 mil. tons/annum

**LTX**  
**9** Processing facilities  
 Capacity\*: 0.61 mil. tons/annum

**RSS**  
**2** Processing facilities  
 Capacity\*: 0.13 mil. tons/annum

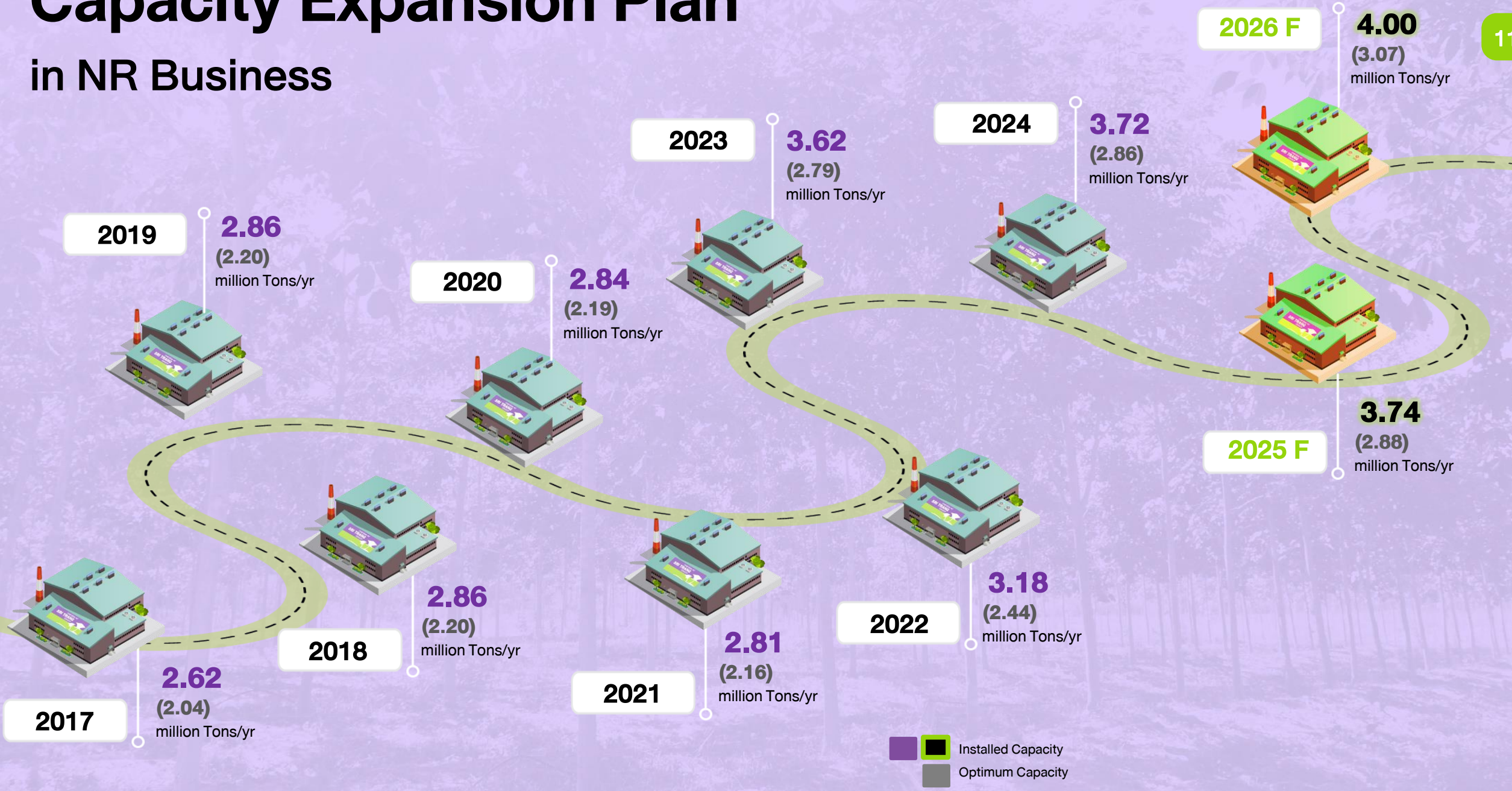
Note: \*Total engineering capacity





# Capacity Expansion Plan

## in NR Business



■ Installed Capacity  
■ Optimum Capacity

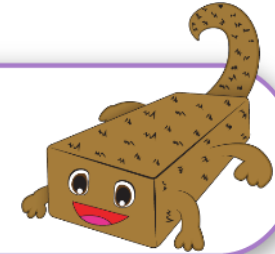
# Aggressive Expansion

## in TSR Plants



**THB 9,000 million**

Investment Budget for TSR Capacity Expansion



### ✓ Completed projects in 2022-2023

Commercial Run	Location Plant	Capacity (Tons)
FY2022	Pitsanulok	70,080
	Sakon Nakorn	70,080
	Bueng Kan	87,600
	Sikao, Trang	70,080
	Myanmar	8,760
FY2023	Sa Keao	122,640
	Kalasin	122,640
	Loei	122,640
	Buriram	70,080
<b>Total</b>		<b>744,600</b>

❖ Total TSR Engineering Capacity as of 31 Dec 23 totaled 2.41 Million Tons

### Completed projects in 2022 and Expansion Plan for 2025-2026

Commercial Run	Location Plant	Capacity (Tons)
FY2024	1Q2024 (Completed)	Pitsanulok 70,080
	2Q2024 (Completed)	Ivory Coast 8,760
FY2025	Mukdahan	140,160
	Myanmar	17,520
	Ivory Coast	8,760
	Chiang Rai	70,080
FY2026	Sakon Nakon	70,080
	<b>Total</b>	<b>389,820</b>

❖ Total TSR Engineering Capacity will be 3.14 Million Tons in 2025



# DOWNSTREAM OPERATIONS

The World's Leading Sustainable Gloves Manufacturer

**Founded 1989**  
Dual listed  
**SET SGX**

**80% Latex**  
**13** Gloves Production Facilities  
Wood chip Biomass Energy  
FSC coc

**20% Nitrile**

**51** Billion Pos Gloves Production in 2023  
World's TOP 2 Medical Gloves Company  
**NO.1** MEDICAL GLOVES PRODUCER

**Export to 170+** Countries  
ASTM  
Health Canada  
EN 455  
ISO 11193  
GB  
JIS  
FBNY

Data as of 31 December 2023

## Supply 71 Product Types Worldwide

**Latex Powdered Examination Gloves**

**Latex Powder-Free Examination Gloves**

**Nitrile Powder-Free Examination Gloves**

**Heavy Duty Nitrile Powder-Free**

**300mm LONG CUFF EXTRA PROTECTION Powder-Free**

**STERILE Examination Gloves**

**Surgical Latex Powder-Free**

**Other Specialty Feature**  
HYPO-ALLERGENIC **PROTEIN**  
**Velvet Touch**  
**SPECTRUM**  
**Force Heavy Duty** "Silicone Free" Nitrile Powder Free  
**Chem**  
**Comfort** Nitrile Powder Free

Explore our 「Touch Of Life™」 product line  
We offer a wide range of high-quality natural latex and nitrile examination gloves

# STGT's Key Competitive Advantages



## 1. Unique Product Mix:

Good mix of affordable NR gloves allows us to penetrate to emerging countries where double or triple digits growth is prominent, and NBR gloves balance our revenue from mature markets.



## 2. Security of supply:

Access to sufficient and high-quality supply of concentrated latex from STA Group. Our factories are located proximity to the main source of concentrated latex of the world.



## 3. Low transportation and inventory handling costs:

STGT's production facilities are located next to STA Group's concentrated latex factories and short distance to the seaports.



## 4. No burden on import tax (CESS) of concentrated latex:

As a domestic manufacturer, STGT's NR latex procurement is free from import tax.



## 5. Lower energy cost:

Access to abundance of biomass woodchip as a main fuel source comparing to fossil base (natural gas) which is typically used by competitors in other countries.



## 6. Interest subsidy:

from Thai Government for long-term loans at the maximum rate of 3% till 2026.



## 7. Tax benefit from the Board of Investment Thailand (BOI):

5-8 years tax holidays from capacity expansion investment enables us to have low effective tax rate.



## 8. ESG Leader:

- Environmentally friendly technology by using 100% of non-fossil based energy in production
- Awarded and rated best in class in workforce treatment under highly recognized standards
- Achieved the reduction of GHGs emission greater than the target and continue to pursue more challenging goal



# "Unique" in Various Aspects



## Dominant NR Glove Player

STGT is the only glove manufacture having NR mix >50-80%



## Well Diversified Geography Revenue

30-40% of STGT has revenue contribution represented by Asia, where USA, EU and Latin accounts for <20% each



## No Exposure in Geopolitical Risks

Never expose to any geopolitical conflict or trade war with any countries



## Resilient Production Facilities

Most of production facilities offer interchangeable of raw material in powdered-free offline process





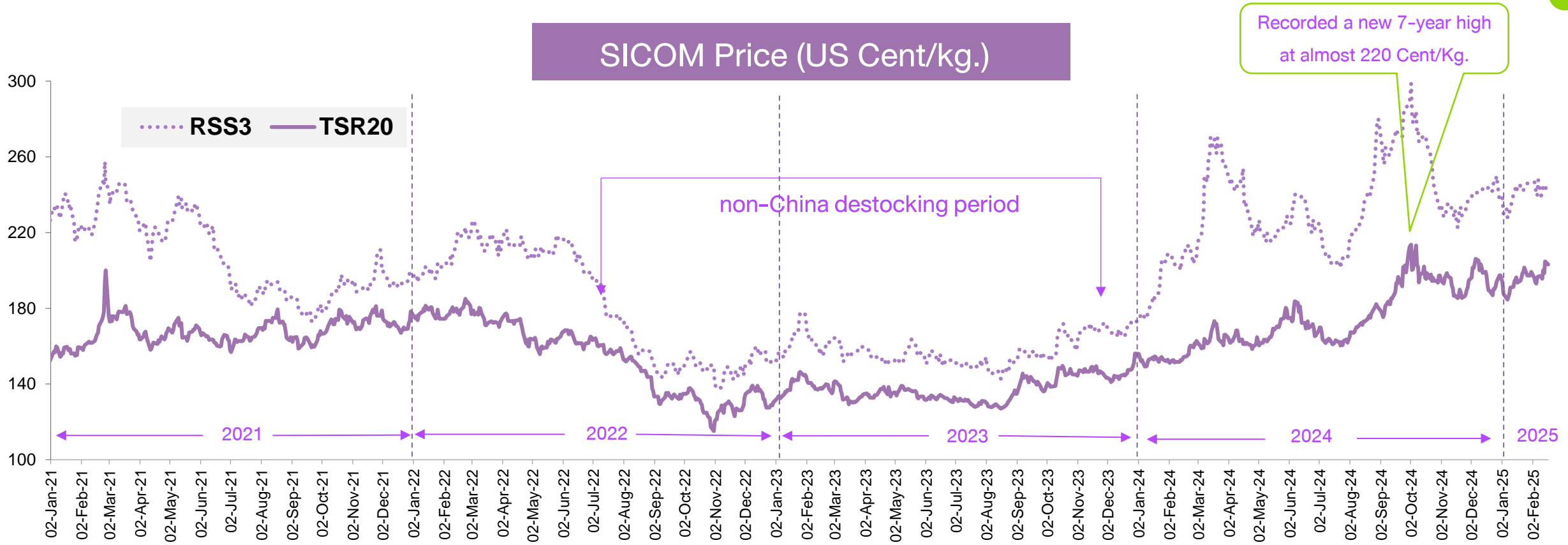




**02**

**Financial  
Performance**

# Rubber Price Movement



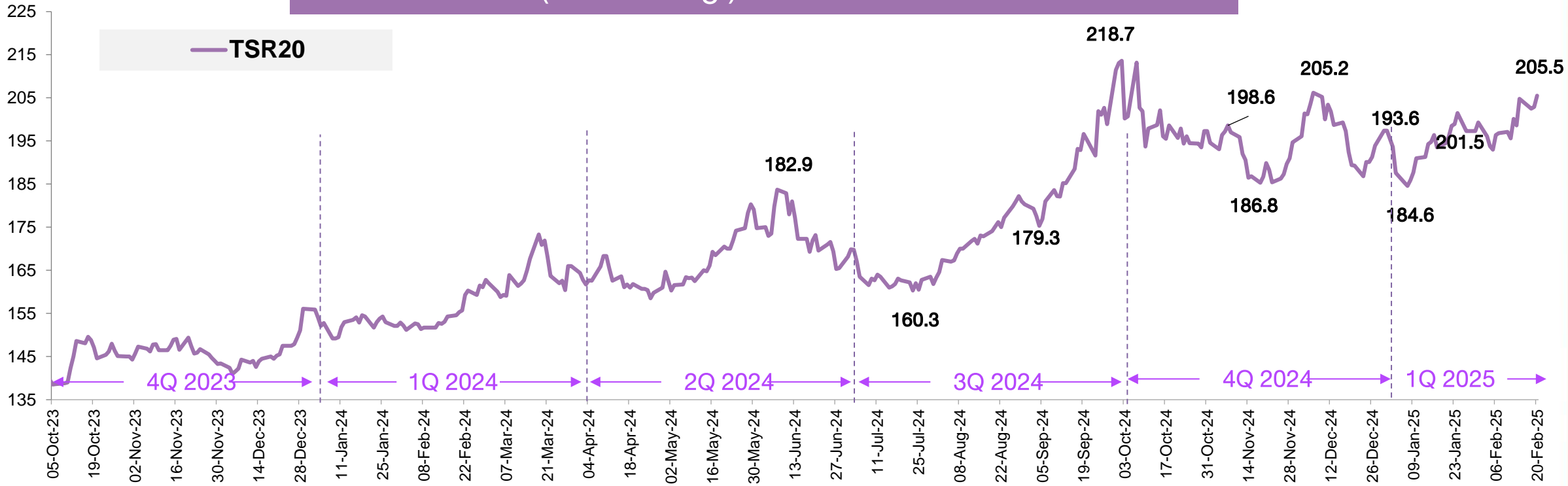
SICOM TSR20 Quarterly Average Prices

1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
167.0	165.3	166.0	172.9	176.9	165.4	146.7	129.8	137.3	134.4	133.5	145.3	157.3	168.3	175.1	196.0
(+8.1%)	(-1.0%)	(+0.4%)	(+4.2%)	(+2.3%)	(-6.5%)	(-11.3%)	(-11.5%)	(+5.7%)	(-2.1%)	(-0.7%)	(+8.9%)	(+8.2%)	(+7.0%)	(+4.1%)	(+11.9%)



# Rubber Price Movement

SICOM Price (US Cent/kg.) from Oct 2023 to 16 Feb 2024



SICOM TSR20 Monthly Average Prices

Oct-23	Nov-24	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-24
144.1	146.5	145.4	152.7	155.1	164.1	162.7	168.8	173.8	163.5	173.6	189.6	199.5	191.1	199.5	193.8
(+2.5%)	(+1.7%)	(-0.8%)	(+5.0%)	(+1.6%)	(+5.8%)	(-0.9%)	(+3.7%)	(+2.9%)	(-5.9%)	(+6.2%)	(+9.2%)	(+5.3%)	(-4.2%)	(+5.3%)	(-1.6%)

# Financial Highlights

(Unit : THB million)	4Q24	4Q23	%YoY	3Q24	%QoQ	FY24	FY23	%YoY
Revenue	33,256.8	21,709.1	53.20%	31,618.5	5.20%	114,373.7	84,244.9	35.80%
<i>NR Sales volume (tons)</i>	<i>386,956</i>	<i>313,656</i>	<i>23.4%</i>	<i>380,565</i>	<i>1.7%</i>	<i>1,414,770</i>	<i>1,306,494</i>	<i>8.3%</i>
<i>NR Avg. selling price (USD per ton)</i>	<i>1,965.6</i>	<i>1,461.2</i>	<i>34.5%</i>	<i>1,862.4</i>	<i>5.5%</i>	<i>1,774.1</i>	<i>1,424.8</i>	<i>24.5%</i>
<i>Gloves Sales volume (million pieces)</i>	<i>10,436</i>	<i>8,840</i>	<i>8.8%</i>	<i>9,593</i>	<i>8.8%</i>	<i>38,549</i>	<i>31,384</i>	<i>22.8%</i>
<i>Gloves Avg. selling price (USD per 1,000 pieces)</i>	<i>19.0</i>	<i>16.7</i>	<i>13.9%</i>	<i>18.9</i>	<i>0.6%</i>	<i>18.3</i>	<i>17.5</i>	<i>4.6%</i>
Gross profit	2,510.9	1,982.4	26.7%	3,292.0	-23.7%	10,821.3	8,162.9	32.6%
Adj. gross profit**	2,840.2	1,719.2	65.2%	3,282.2	-99.98%	10,729.4	8,212.0	30.7%
SG&A	(2,141.5)	(2,285.2)	-6.3%	(2,047.0)	4.60%	(7,973.5)	(8,063.1)	-1.1%
Other income and dividend income	530.3	113.9	365.6%	63.1	740.40%	706.5	369.5	91.2%
Gains (loss) on exchange rate, net**	334.0	31.2	970.5%	(279.9)	NM	288.0	39.3	632.8%
Other gains (loss)*	390.8	(152.4)	NM	(198.1)	NM	(284.7)	(32.5)	776.0%
Operating profit (loss)	1,624.4	(310.2)	NM	830.1	95.70%	3,557.6	476.1	647.2%
Share of profit (loss) from investments in JV	28.5	(66.5)	NM	8.7	227.60%	99.4	(107.5)	NM
<b>EBITDA</b>	<b>2,807.8</b>	<b>555.9</b>	<b>405.1%</b>	<b>1,881.1</b>	<b>49.30%</b>	<b>7,754.3</b>	<b>3,985.3</b>	<b>94.6%</b>
<b>EBIT</b>	<b>1,652.9</b>	<b>(376.7)</b>	<b>NM</b>	<b>838.8</b>	<b>97.10%</b>	<b>3,657.1</b>	<b>368.6</b>	<b>892.2%</b>
Finance income	89.0	153.5	-42.0%	95.8	-7.10%	407.7	526.2	-22.5%
Finance cost	-442.7	(341.2)	29.7%	(452.2)	-2.10%	(1,721.4)	(1,421.7)	21.1%
Tax Income (expense)	-92.4	71.6	-229.1%	(17.6)	425.00%	(163.1)	71.0	-329.7%
Net profit	854.3	(422.0)	NM	517.3	65.2%	1,670.4	(434.4)	NM
GP margin	7.6%	9.1%		10.4%		9.5%	9.7%	
Adj. GP margin*	8.5%	7.9%		10.4%		9.4%	9.7%	
Operating profit margin	4.9%	-1.4%		2.6%		3.1%	0.6%	
EBITDA margin	8.4%	2.6%		5.9%		6.8%	4.7%	
Net profit margin	3.6%	-2.3%		1.5%		1.9%	-0.5%	

\*Adjusting for (reversal) allowance of inventory and realized gains /(losses) from hedging activities

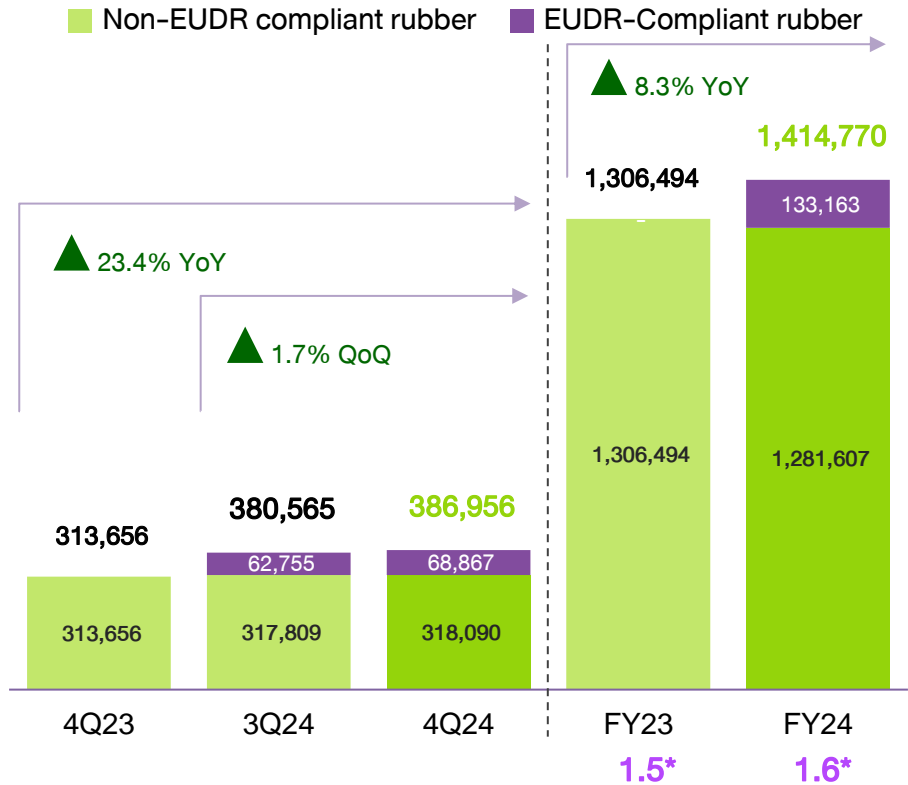
\*\*Reclassified according to TFRS 7-- Just only FX gains/ (losses) related to AP, AR, loans can be shown in this item

\*\*\*Reclassified according to TFRS related to financial instruments of currency and commodities

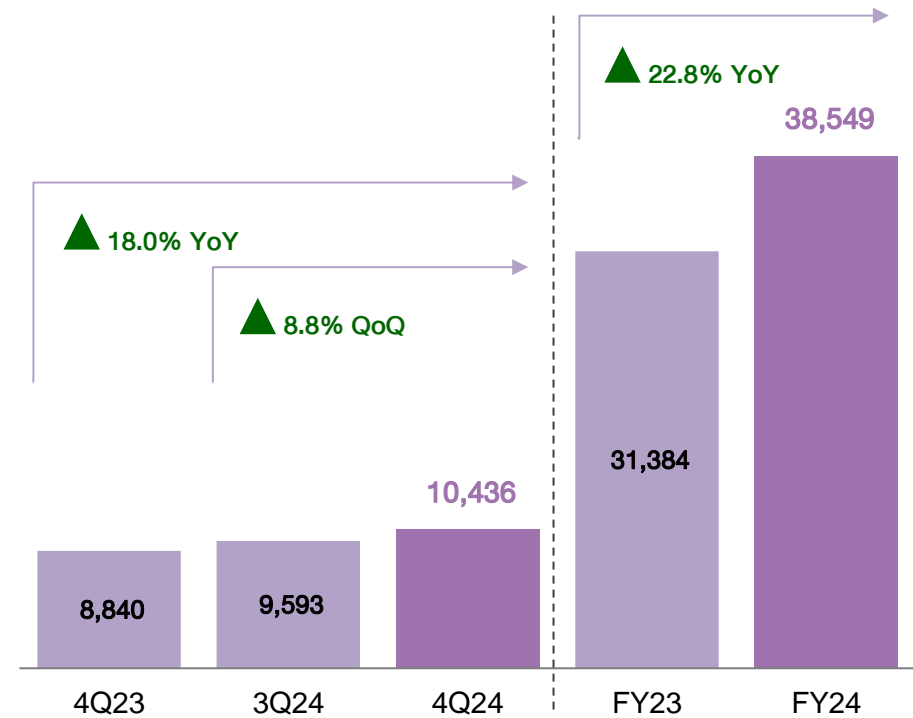




## Natural Rubber Products (tons)



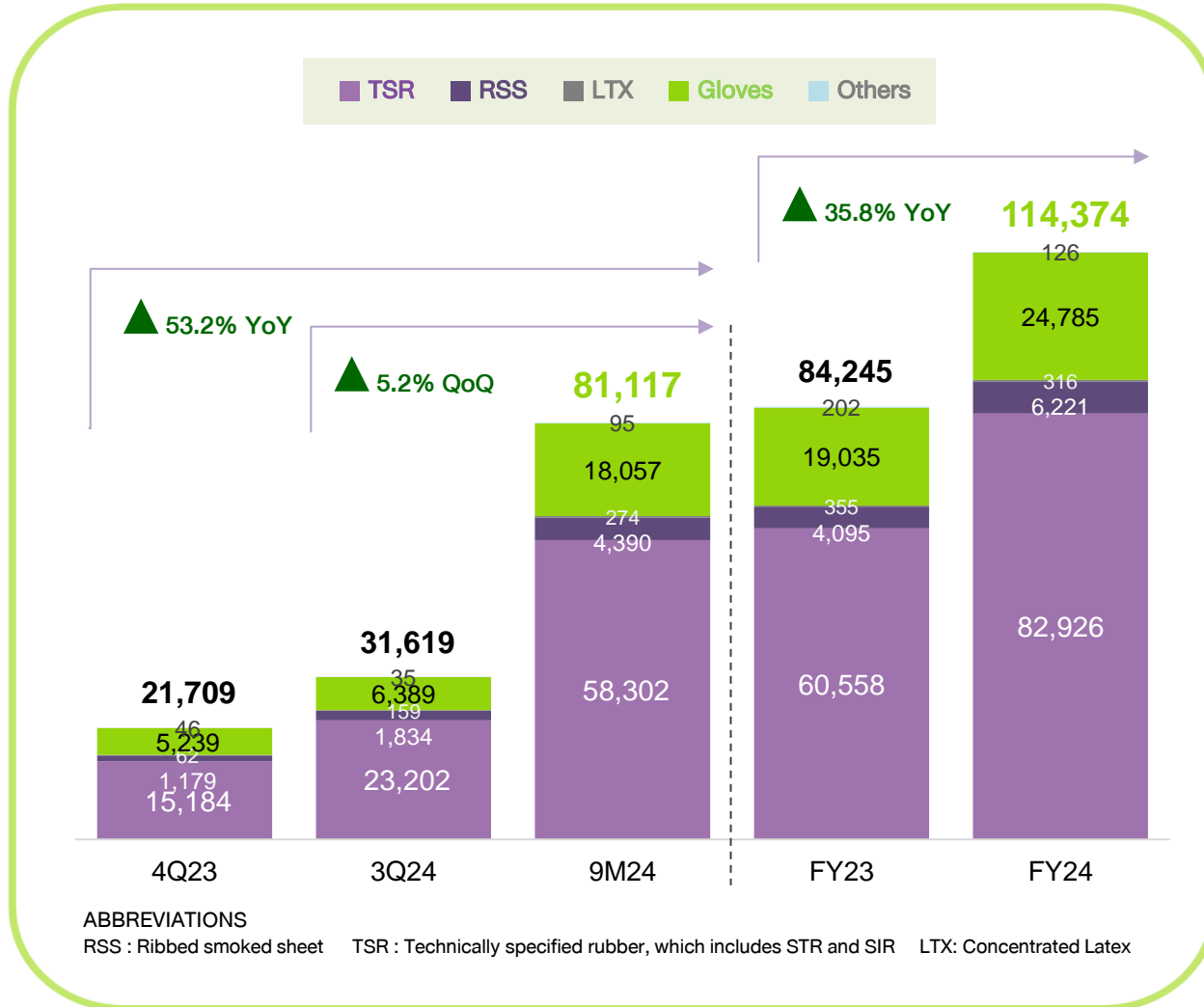
## Glove Products (million pieces)



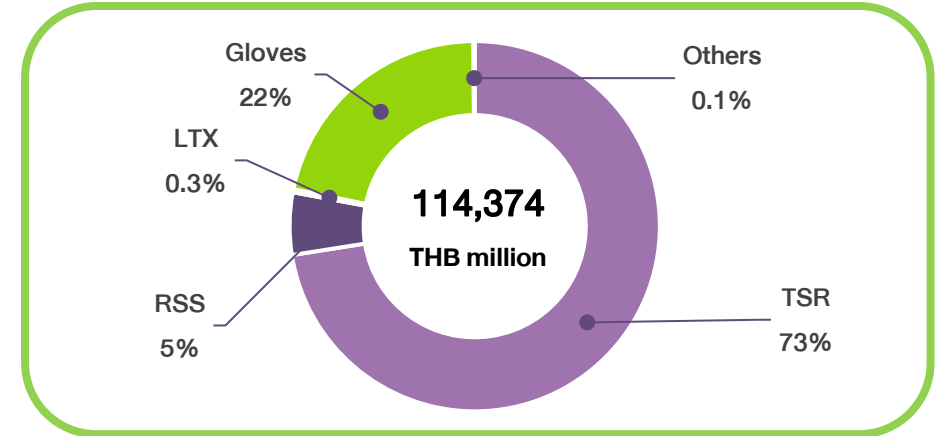
Note\*: NR sales volume incl. latex sales to STGT

# Sales Revenue - 78% contribution from NR business in FY24

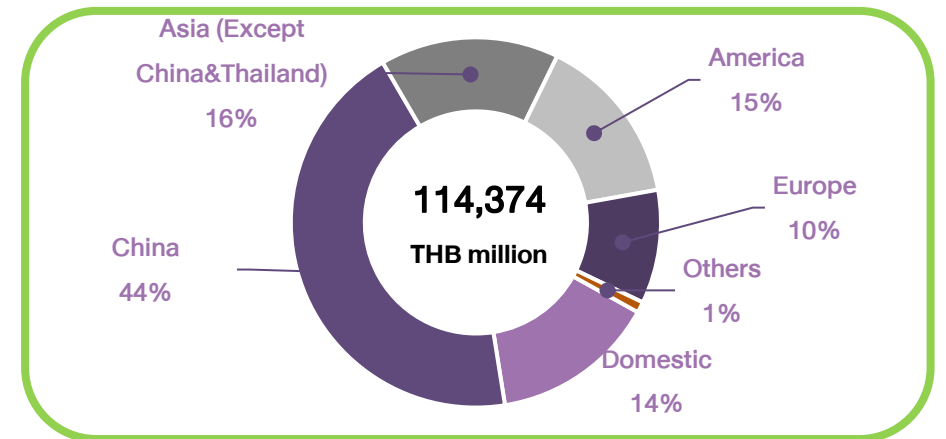
## Sales Revenue by Product (m THB)



## Sales Breakdown by Product (FY24)

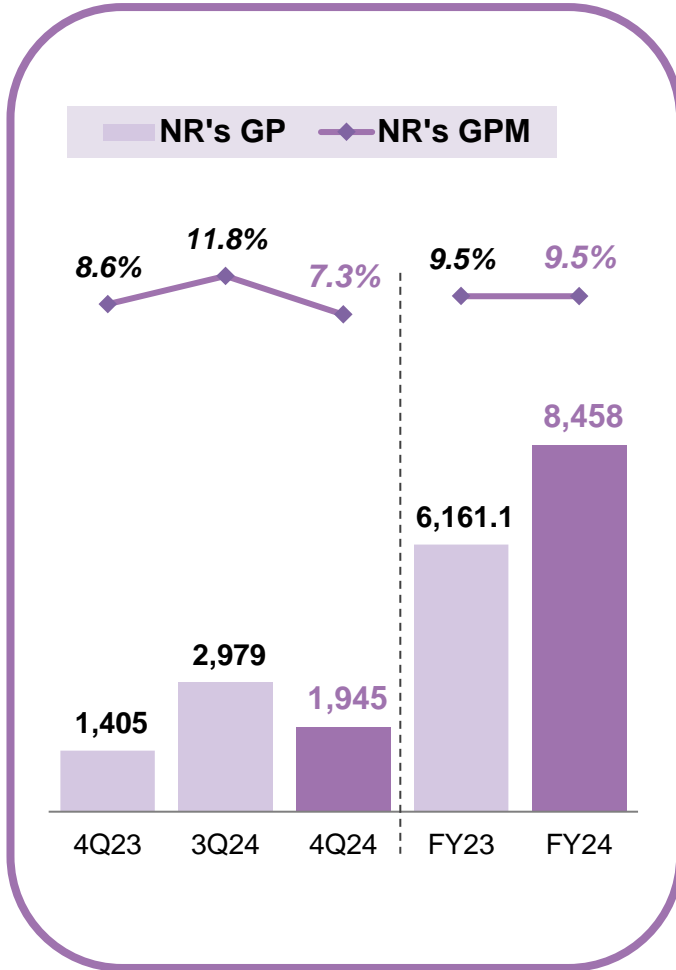


## Sales Breakdown by Region (FY24)

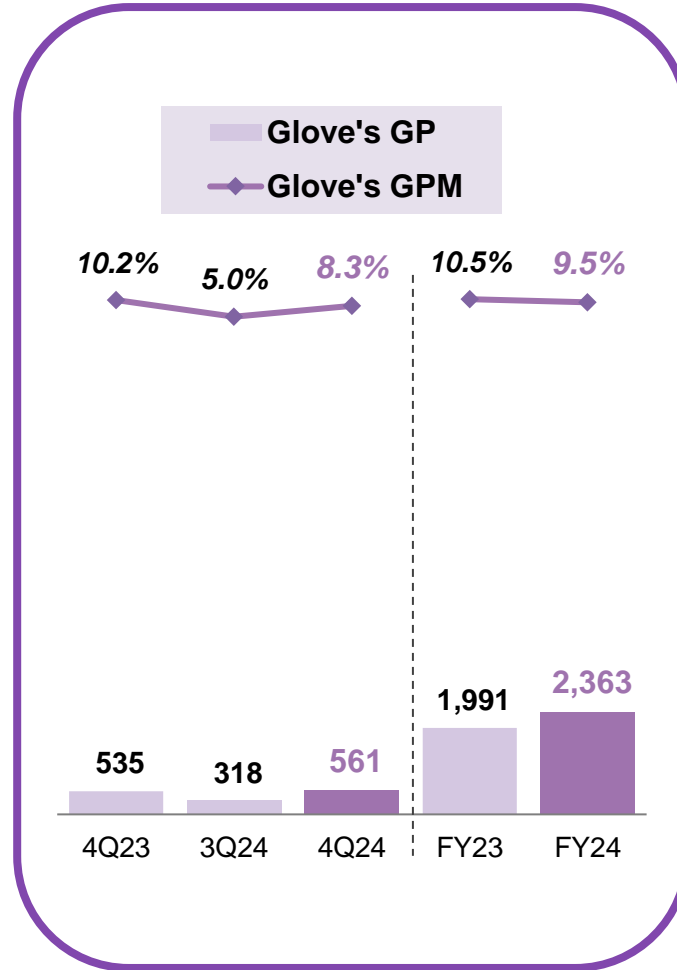




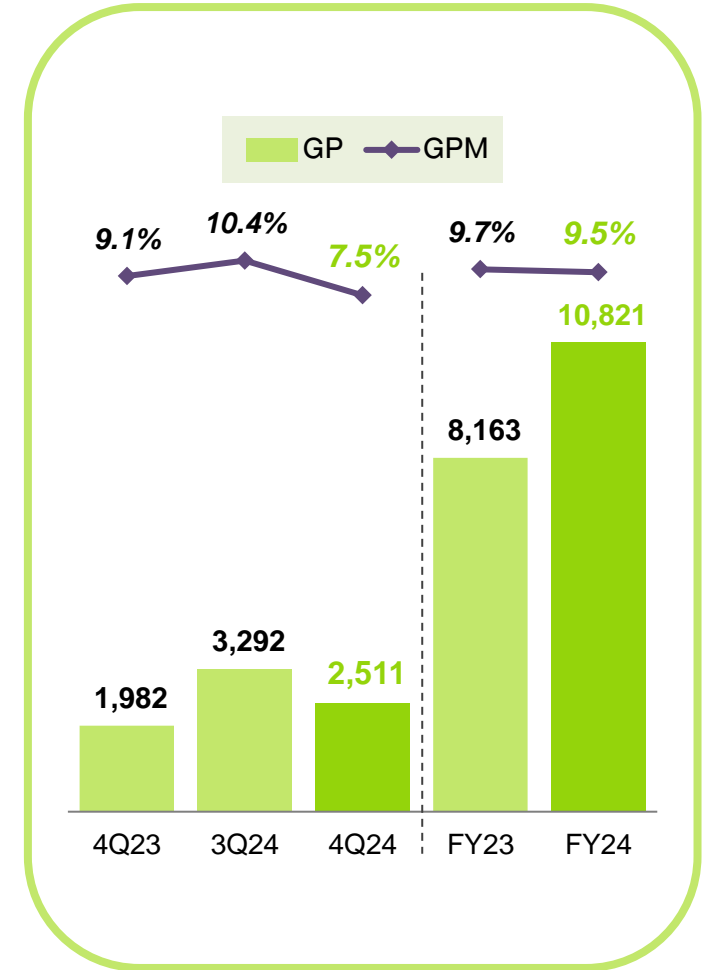
### NR's Gross Profit (m THB)



### Glove's Gross Profit (m THB)

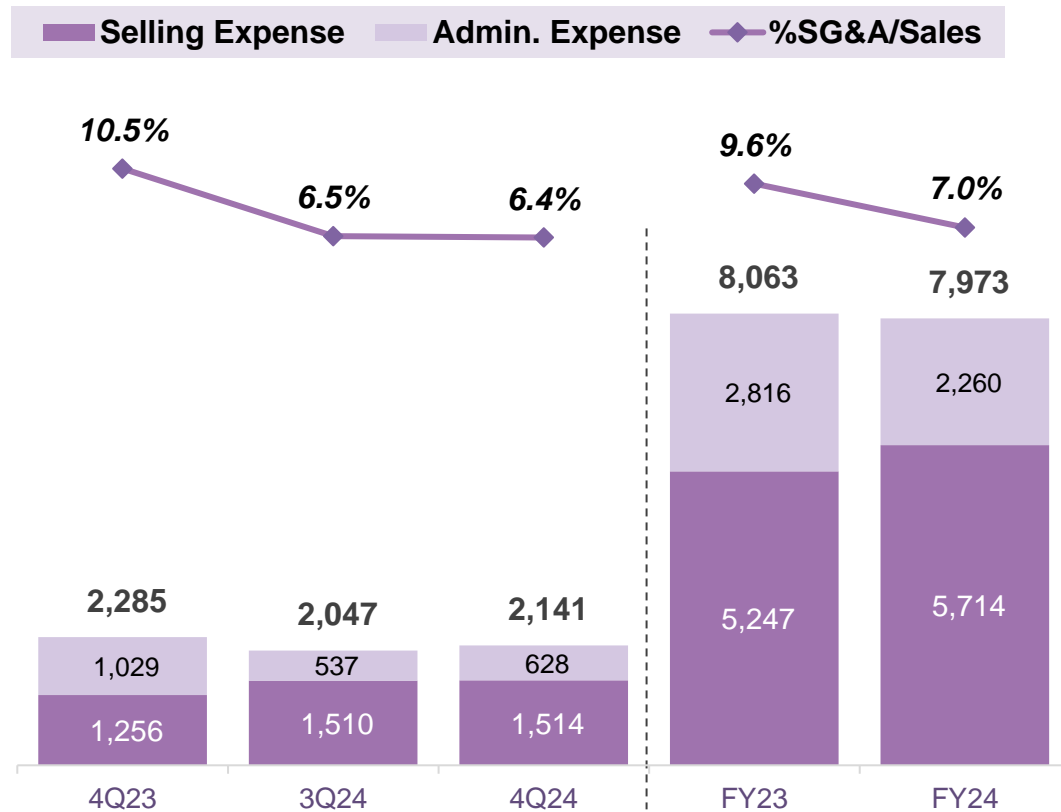


### Blended Gross Profit (m THB)

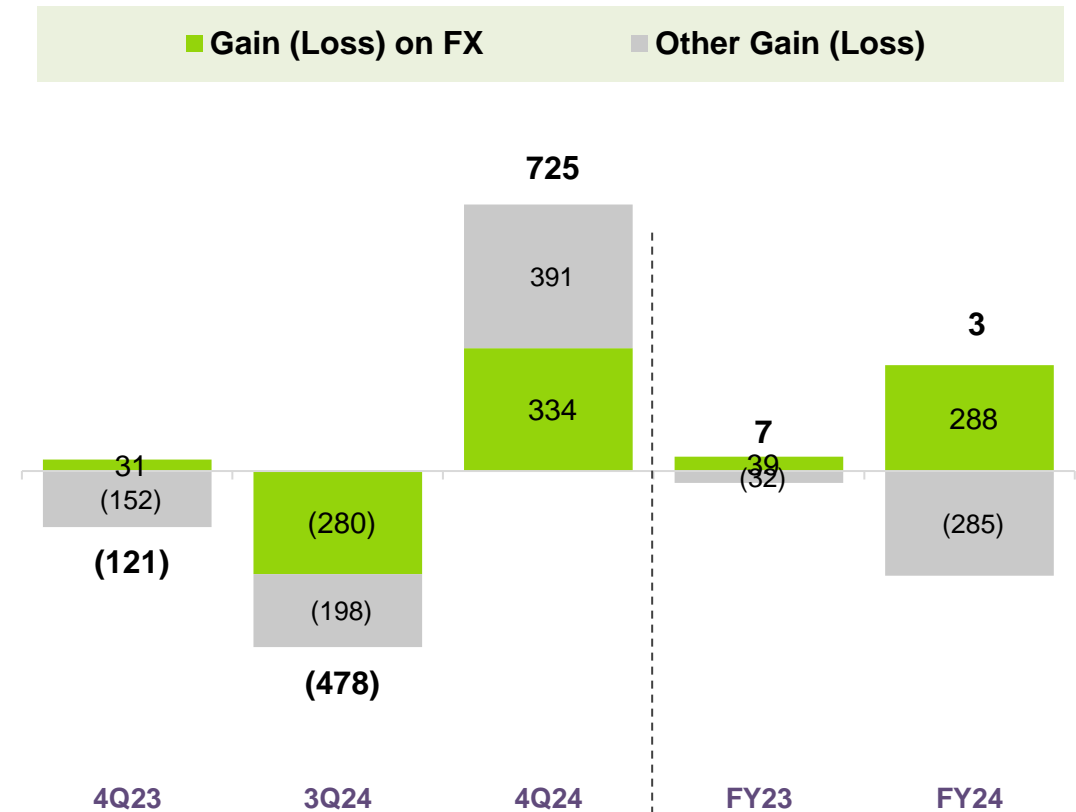


# SG&A, Gain on FX, and Other Gain

## SG&A (m THB)



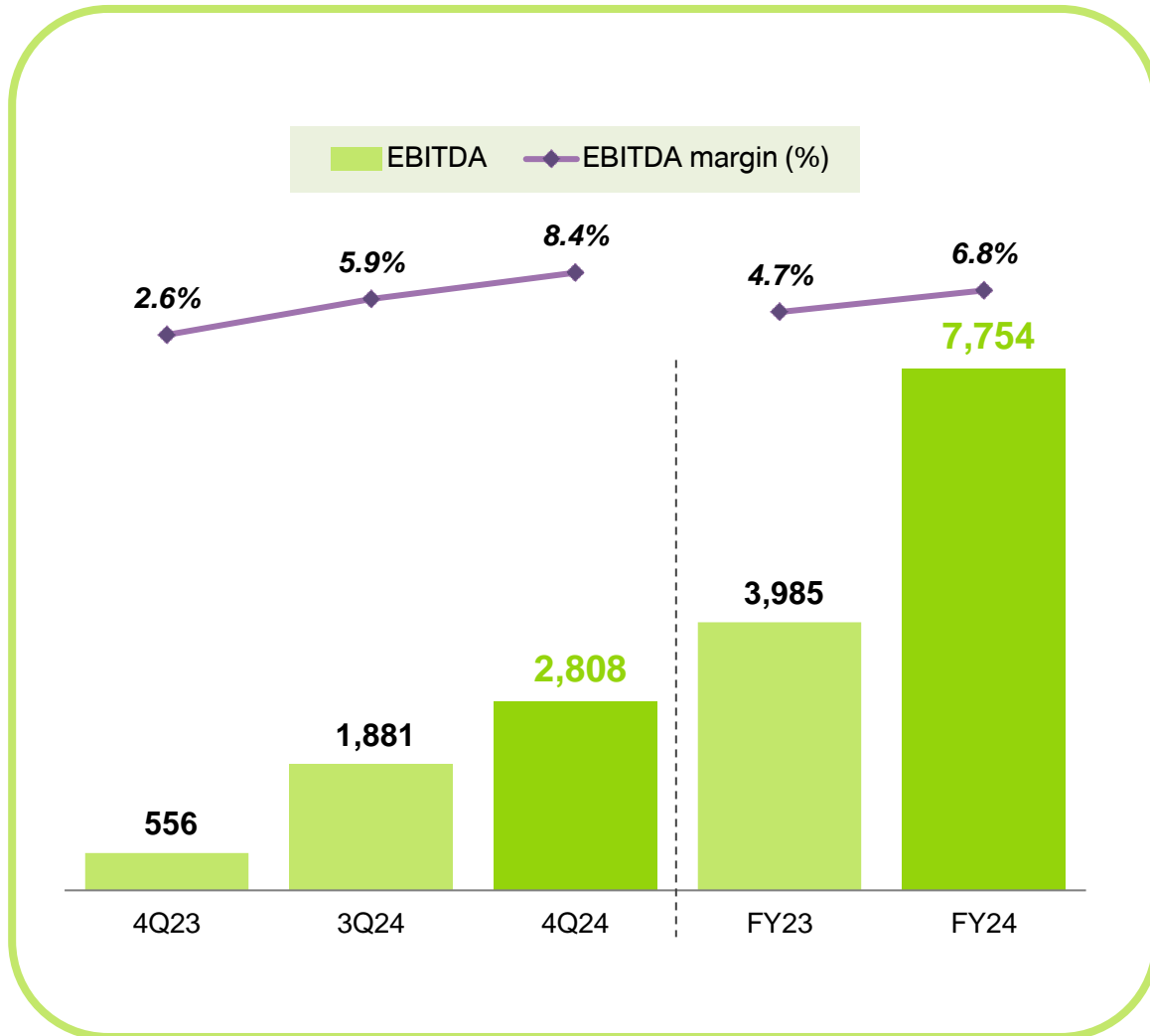
## Gain (Loss) on FX and Other Gain (Loss) (m THB)



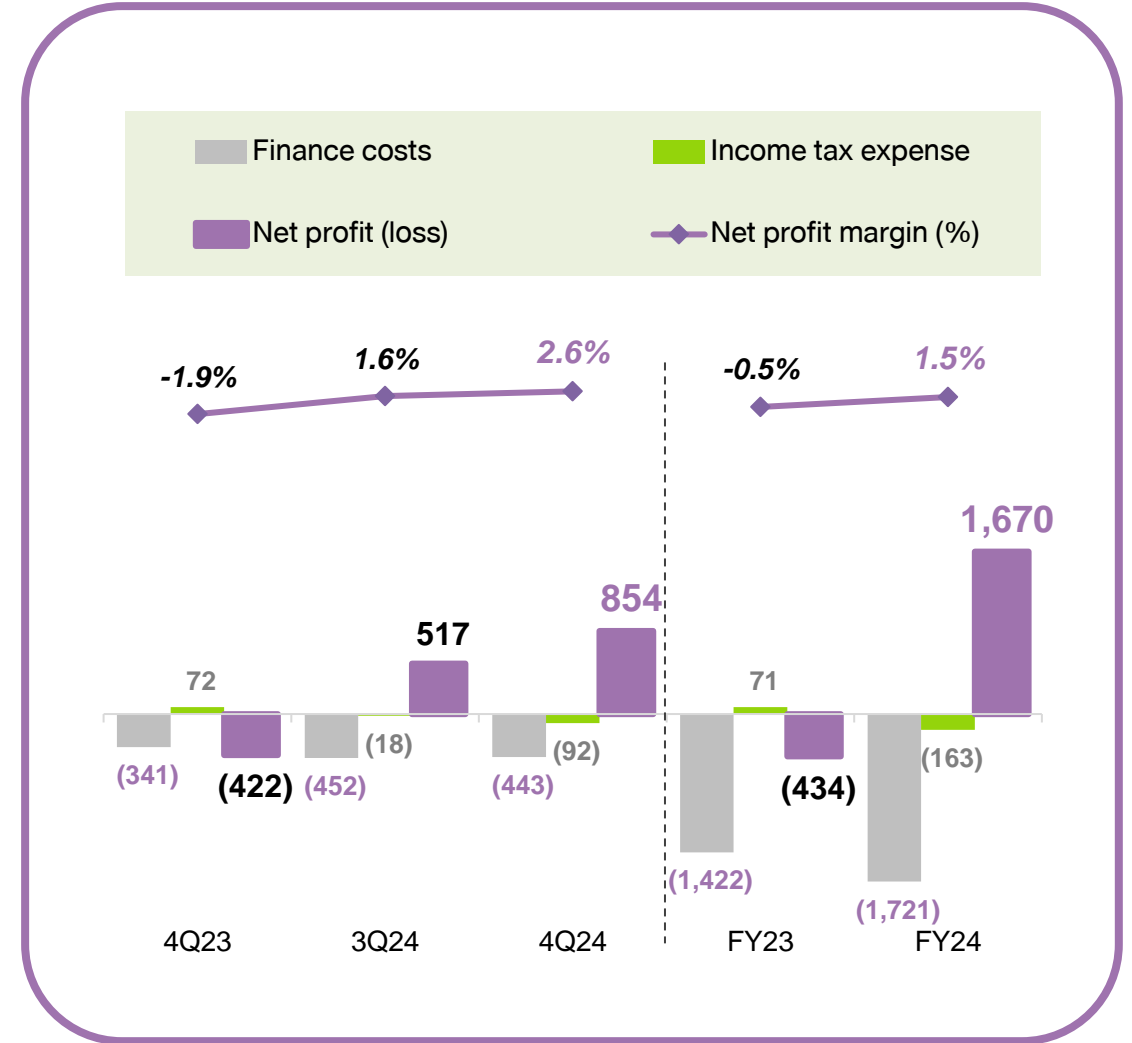


# EBITDA and Net Profit

## EBITDA (THB million)



## Net Profit (THB million)



# Consistent Dividend Payments

The Company has a dividend policy to pay dividend distributions to shareholders.

*At least 30 percent of its net profit based on the Company's separate financial statements*

Declaration Date	Record Date	Payable Date	Amount [Baht per Share]
<b>2024</b>			
✓ Feb 17, 2025	Apr 21, 2025	May 8, 2025	1.00
<b>2023</b>			
Feb 16, 2024	Apr 19, 2024	May 8, 2024	1.00
<b>2022</b>			
Feb 17, 2023	Apr 20, 2023	May 8, 2023	1.00
Aug 10, 2022	Aug 24, 2022	Sep 8, 2022	1.00
<b>2021</b>			
Feb 17, 2022	April 20, 2022	May 6, 2022	0.65
Nov 22, 2021	Nov 8, 2021	Dec 8, 2021	1.25
Aug 10, 2021	Aug 24, 2021	Sep 8, 2021	1.25
May 12, 2021	May 27, 2021	Jun 11, 2021	1.00
Feb 16, 2021	Apr 16, 2021	Apr 29, 2021	1.75



**03**

**Business  
Highlights**



# Major Customers in Midstream Business

We Proudly Serve Everyone

## Conventional (non-China)



Japan



Korea



Taiwan



India



## Thailand (non-China)



## China



# Sri Trang Digital Products

We developed our App to serve all stakeholders in the rubber industry with traceability as a core value of development.

## Sri Trang Friends Platform



Trader and Farmer sell rubber to STA via this platform

## Friends Station App



Traders purchase rubber from Farmers via this App.

## Super Driver App

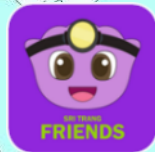


Driver delivers rubber from Farmer's plantation to STA



# “Sri Trang Friends Ecosystem”

480million sqft  
OF FSC FM land



Sri Trang Friends Ecosystem revolutionizes by connecting everyone involved in the rubber industry and become the first pioneer in fully integrated latex and TSR supply chain.



## Sustainable sourcing



- ✓ Transparent rubber trading proceeded via Sri Trang Friends App.
- ✓ Source of raw material recorded (Up to sub district level)



## Smart Factory

- ✓ Smart receiving system (Real time update to end user)
- ✓ Smart manufacturing system



Cloud Services



## Farm Management

- ✓ Geographic Information System
- ✓ GPS, Shape file recorded
- ✓ Transaction Traceability
- ✓ Built system to integrate with RAOT or 3<sup>rd</sup> party for verification



## Friends Station Program

- ✓ Provide POS for operating trader shops to record transactions, print slips, and check historical data
- ✓ Geolocation available (GPS)



## Super Driver App

- ✓ Provide services for farmers in remote area
- ✓ Create a new job in the rubber industry
- ✓ Geolocation available (GPS)



## The Road to Traceable Natural Rubber Sourcing

"Sri Trang Friends Platform" is the first platform to provide one stop services for rubber farmers and traders, such as offer and match their rubber quotation and schedule time for delivering to factory via App - facilitating a more transparent and professional rubber trading business, and other services to serve our user's needs Moreover, STA has recently expanded to a new "Sri Trang Friends Station App", consisting of (1) Super Driver services – providing rubber delivery services for fellow rubber planters who may be constrained by distance and (2) Rubber Trading program – for our traders whom used for operating their rubber business on STA professional standard. All in all, it is to create traceable rubber sourcing ecosystem, tracing from smallholder farmers to traders to factories, ensuring good quality raw material sourced for producing finished goods.



# EUDR Enforcement Postponed by One Year

Our EUDR-compliant sales volume is expected to be approx. 12-14 k tons/month in 6M25-9M25

## #SRITRANG EUDR LEADER

ยางมีพิกัด (GPS) Traceable (GPS)  
#แฮร์โลยาง #ศรีตรังเพื่อนชาวสวน  
Natural Rubber



Cocoa & Chocolate



Rubber & Wood



Coffee



Palm Oil



Cattle & Beef



Soy

EUDR requires 7 commodities and certain specified products made from them must be “deforestation-free” for export to the EU.

- Deforestation-free (cut-off date after 31 Dec 2020)
- Products must adhere to the laws of their country of origin.
- Legality Check



STA is ready for the new mega trend of Traceability & Sustainability. Many tire maker companies strongly requires natural rubber to be traceable to source of origin as they are required proof to comply with EUDR by implementing traceability, we therefore has better chance to secure sales volume and possible premium.

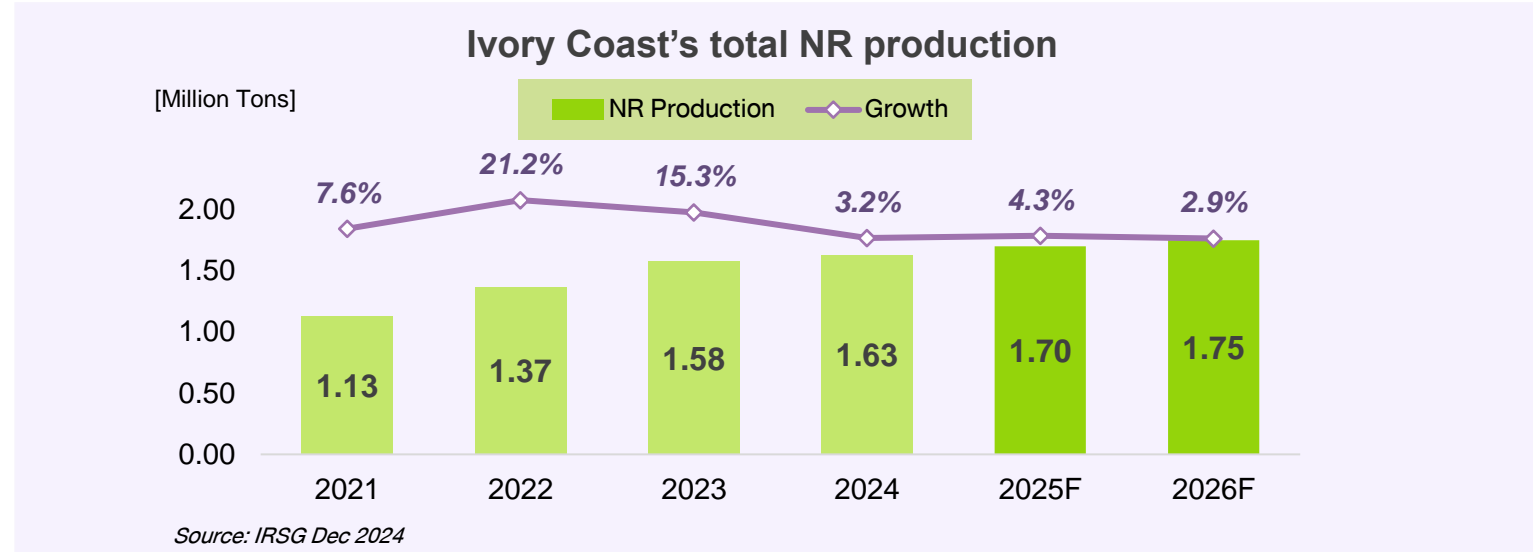
# Ivory Coast

## STA Commissions New Blocked Rubber Factory in April 2024



### STA's Strategic Expansion in Ivory Coast:

Since the second half of 2023, the company has established two key procurement centers for raw materials. This momentum culminated in the successful commissioning of a processing facility in April 2024.



### SRI TRANG AFRICA SA.

<b>Nature of Business</b>	Conducting the trading, sale and purchase of natural rubber, crumb rubber, cup lump, an/or other semi-raw material or raw material arising from rubber or finished product, exporting of rubber or rubber products to oversea.
<b>Initial Registers Capital and Paid-up Capital</b>	350,000,000 F. CFA (around THB 21,100,000)
<b>Shareholder</b>	STA (100% ownership)
<b>Source of Fund</b>	Cash from operation of the Company

- **Ivory Coast** is the world's third-largest natural rubber (NR) producing country since FY23, up from the fourth position in FY22, displacing Vietnam.
- In 2025F, Ivory Coast's total NR production is estimated to be around 1.7 million tons, representing a 4.3% increase from FY24.



# Update on **SRI TRANG AFRICA**

Current production: approximately 800 tons per month





# STA's Strategies for Driving Business Towards Sustainability

Mission 2024: To maintain our leading position in the industry, we prioritize and operate with Sustainable Intelligence



SRI TRANG GROUP  
**Green**  
 Rubber  
**"4 GREEN"**  
 SUSTAINABILITY  
 STRATEGY



**GREEN**  
 PROCUREMENT

- Raw material sourcing from ethical suppliers with sustainable practices.
- Support for rubber farmers toward the sustainable management of rubber plantations.



**GREEN**  
 PROCESS

- Our production process is based on the concept of sustainability and energy efficiency.
- Our production facilities do not generate hazardous substances that cause adverse impact on the environment and the neighboring communities.



**GREEN**  
 PRODUCTS

- Producing high-quality products and chemical free to ensure the health and safety of end-users.



**GREEN**  
 COMPANY

- In every aspect of our operations, we are guided by the belief that transparency is key to building trust and achieving long-term success.
- We also seek to make a positive difference to the local communities and foster long-lasting relationships through various forms of community engagement.





# STA'S CLIMATE CHANGE AMBITION TOWARDS NET SERO 2050

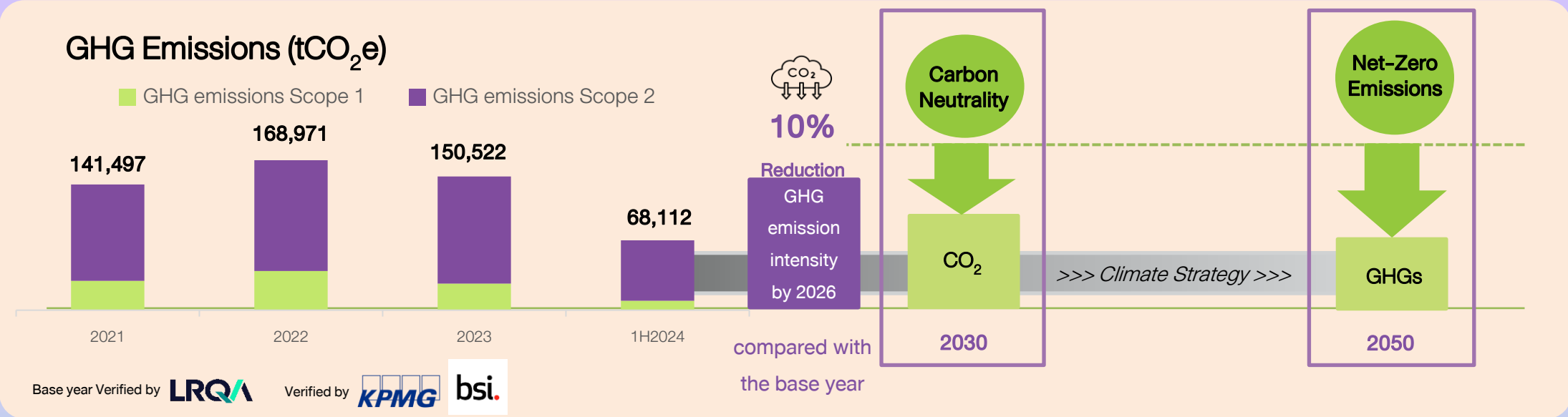
## CLIMATE CHANGE GOALS

Reduce the use of non-renewable energy per product unit by 20% compared to the base year 2021 by 2026

Reduce electrical energy use per unit by 7 % compared to base year 2021 by 2026

Total reduction of GHG emission (scope 1 & 2) per product unit by 10% compared to the base year 2021 by 2026

Carbon Neutrality by 2030 and Net Zero by 2050



## Climate Strategy



### Efficiency Improvement

Maximize energy efficiency in operations and reduce GHG from significant sources

- Biomass Renewable Energy
- Energy Efficiency Improvement

### Breakthrough technology

Low-carbon technologies and fuels acquisition e.g., renewable energy projects

- Solar Project (Solar Roof / Solar Floating / Solar Farm)
- EV Forklift
- EV Car

### Carbon offsetting and absorption

Sri Trang Group Carbon Credit T-VER plantation registration

# STANDARD CERTIFICATION, MEMBERSHIP AND SUSTAINABILITY RATINGS

## ESG Ratings

**GOLD | Top 5%**  
**ecovadis**  
Sustainability Rating  
AUG 2024

**SPOTT**

**SET** AAA  
ESG Ratings 2023

**S&P Global**

**SUSTAINALYTICS**  
a Morningstar company

**FTSE RUSSELL**  
An LSEG Business

**esgbook**

**REFINITIV**

## Management Certificates

**FSC**  
The mark of responsible forestry  
Forest Stewardship Council (FSC)  
FSC-COC / FSC-COC

**Green Industry 3**  
Green Industry 4

**ISO 14001:2015**  
Environmental Management System

**ISO 45001:2018**  
Occupational Health & Safety Management

## Carbon Certificates & Initiative

**xxx**  
Carbon Footprint of Product

**LESS**  
Thailand Voluntary Emission Reduction Program

**T-VER**  
Low Emission Support Scheme

## Membership & Network

**GPSNR**  
Global Platform for Sustainable Natural Rubber

**RUBBERWAY**  
RubberWay

**carbon neutral network**  
Thailand Carbon Neutral Network

**HIGHLY COMMENDED Sustainability Excellence**

2024

SET AWARDS 2024:

Highly Commended Sustainability Awards

## Sustainability Awards

<p><b>THS</b> Thailand Sustainability Investment (THSI) 2015-2022</p> 	<p>Sustainability Disclosure Recognition 2020-2023</p> 	<p>CAC Change Agent Award 2024</p> 	<p>CSR-DIW and CSR-DIW Continuous 2014-2022</p> 	<p>Supporting People with Disabilities 2016-2023</p> 	<p>Disease-Free, Safe Workplace, Healthy Body and Mind 2023</p> 	<p>Eco Factory plus Social Value 2022-2023</p> 
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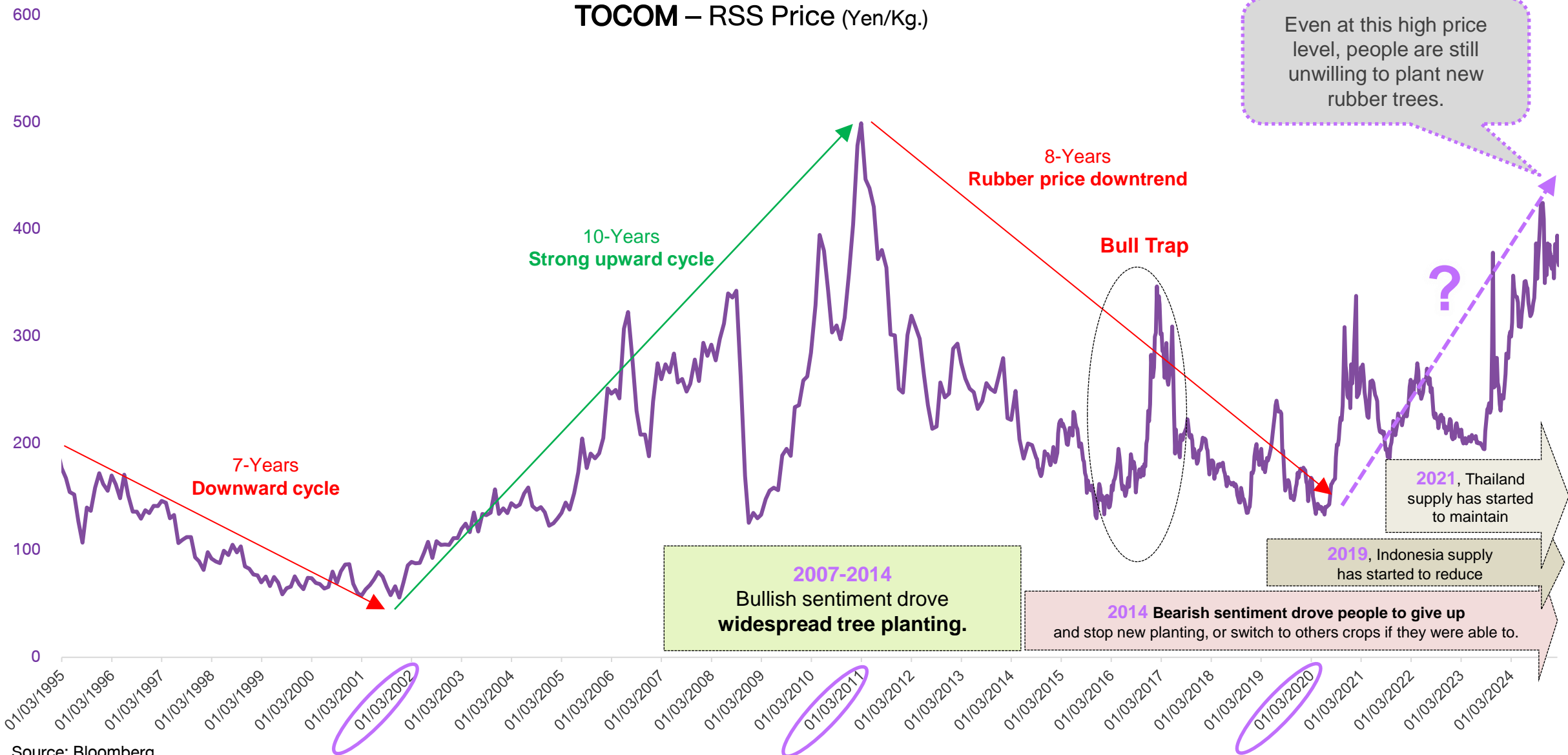


**04**

**Natural Rubber  
Market Situation**

# Decades of Rubber Price Movement (1995–Present)

TOCOM – RSS Price (Yen/Kg.)



Source: Bloomberg

# Highlighting

# Seasonal NR Supply in Thailand and Indonesia



## Thailand

	Region	Country	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Normal	SE Asia	Thailand – N/E	Peak	Wintering	Wintering	Wintering	Low	Low	Low	Low	Low	Peak	Peak	Peak
		Thailand – S	Peak	Low	Wintering	Wintering	Wintering	Low	Low	Low	Low	Low	Peak	Peak
2022	SE Asia	Thailand – N/E	Peak	Low	Low	Low	Low	Low	Low	Low	Low	Peak	Peak	Peak
		Thailand – S	Peak	Low	Wintering	Wintering	Low	Low	Low	Low	Low	Low	Low	Low
2023	SE Asia	Thailand – N/E	Peak	Wintering	Wintering	Wintering	Wintering	Wintering	Wintering	Low	Low	Low	Peak	Peak
		Thailand – S	Peak	Peak	Low	Wintering	Wintering	Wintering	Low	Low	Low	Low	Low	Low
2024	SE Asia	Thailand – N/E	Peak	Wintering	Wintering	Wintering	Low	Low	Low	Low	Low	Peak	Peak	Peak
		Thailand – S	Peak	Peak	Low	Wintering	Wintering	Low	Low	Low	Low	Low	Low	Low
2025	SE Asia	Thailand – N/E	Peak	Peak	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low
		Thailand – S	Low	Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low	Very Low

Weak Lalina

Strong Elnino

Season has resumed to normal

Wait and See!

## Indonesia

	Region	Country	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Normal	SE Asia	Indonesia	Low	Low	Peak	Peak	Peak	Peak	Peak	Low	Wintering	Wintering	Wintering	Wintering
2022	SE Asia	Indonesia	Low	Low	Low	Low	Low	Low	Low	Low	Wintering	Wintering	Wintering	Wintering
2023	SE Asia	Indonesia	Low	Low	Low	Low	Low	Low	Low	Low	Wintering	Wintering	Wintering	Wintering
2024	SE Asia	Indonesia	Low	Low	Low	Low	Low	Low	Low	Low	Wintering	Wintering	Wintering	Wintering
2025	SE Asia	Indonesia	Wintering	Wintering	Wintering	Wintering	Wintering	Wintering	Wintering	Wintering	Wintering	Wintering	Wintering	Wintering

No Peak Season in 2022

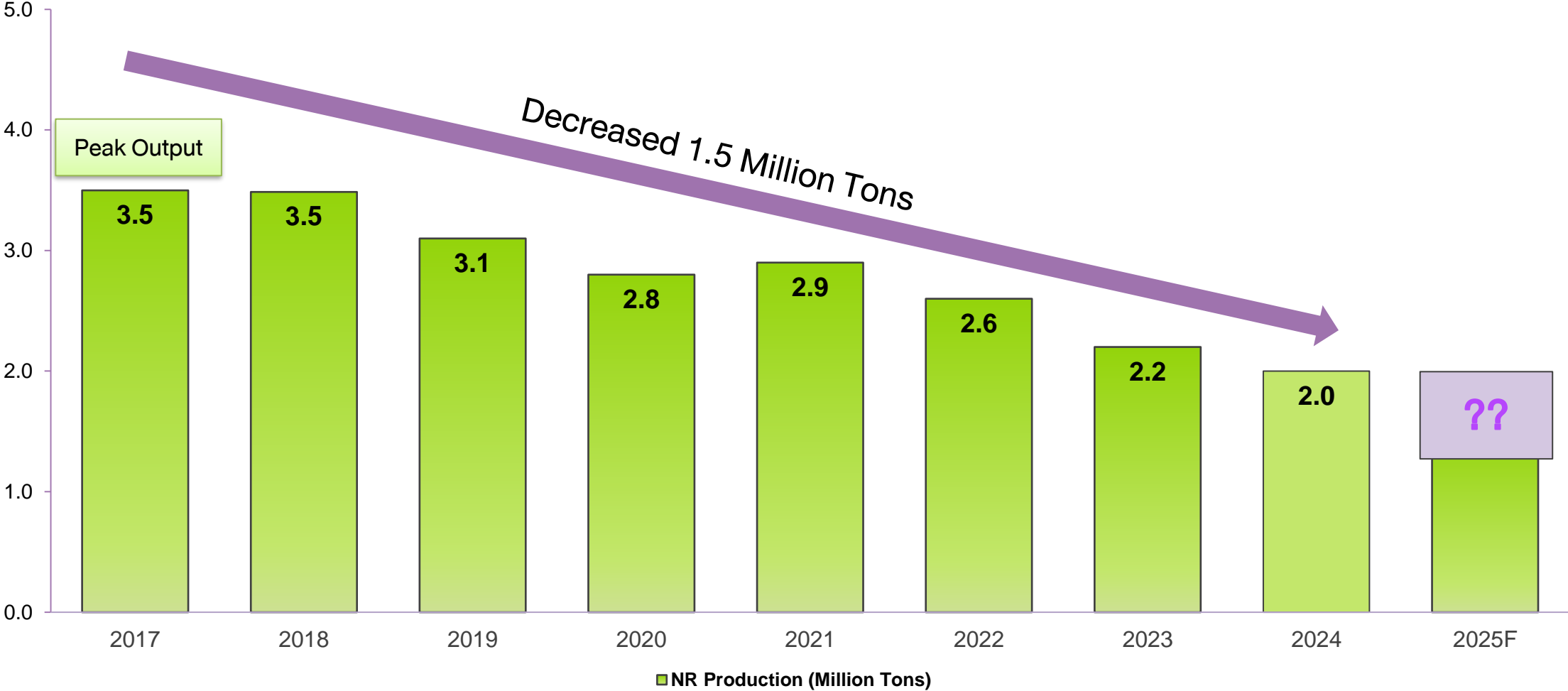
No Peak Season with a very low output in 2023

No sign of improvement



# Indonesia Supply Output

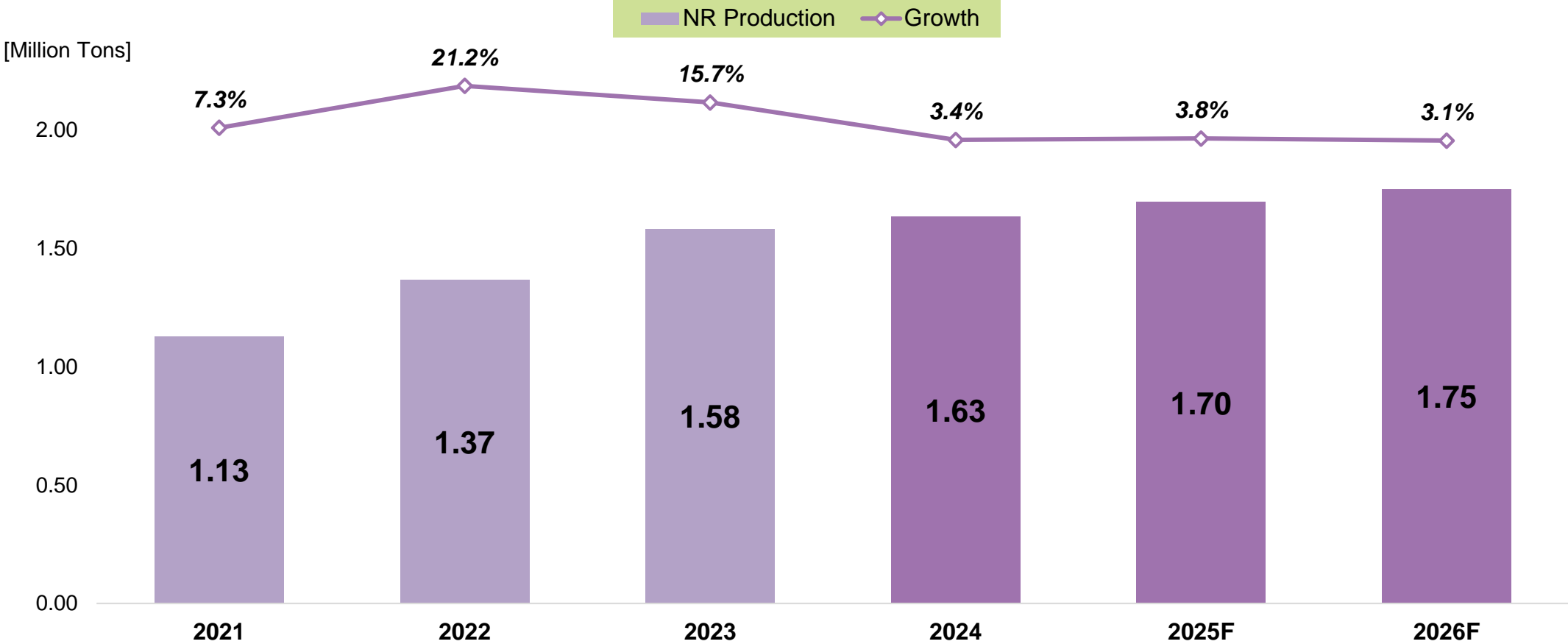
Unit: Million tons



Source: IRSG Dec 2024 & Inhouse Research

# Ivory Coast Supply Output

### Côte d'Ivoire's total NR production



\*The maximum natural rubber production volume in Ivory Coast is estimated to be around 1.7-2.0 million tons.

# Thank you



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Sri Trang Group

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