

2017

ANALYST
PRESENTATION

CONTENT



1. 2Q17 Results



2. Business Updates

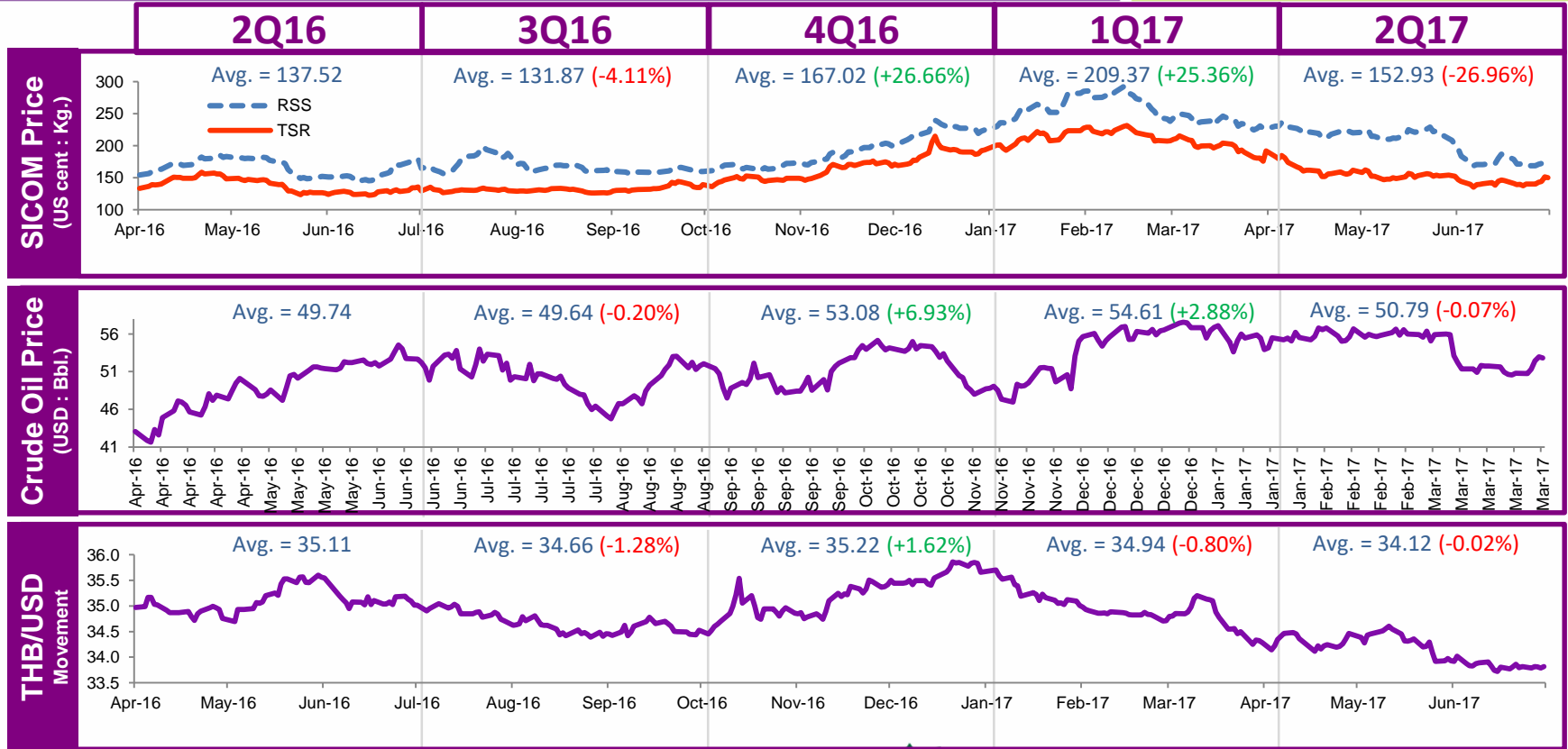


3. Natural Rubber Industry

1. 2Q17 RESULTS

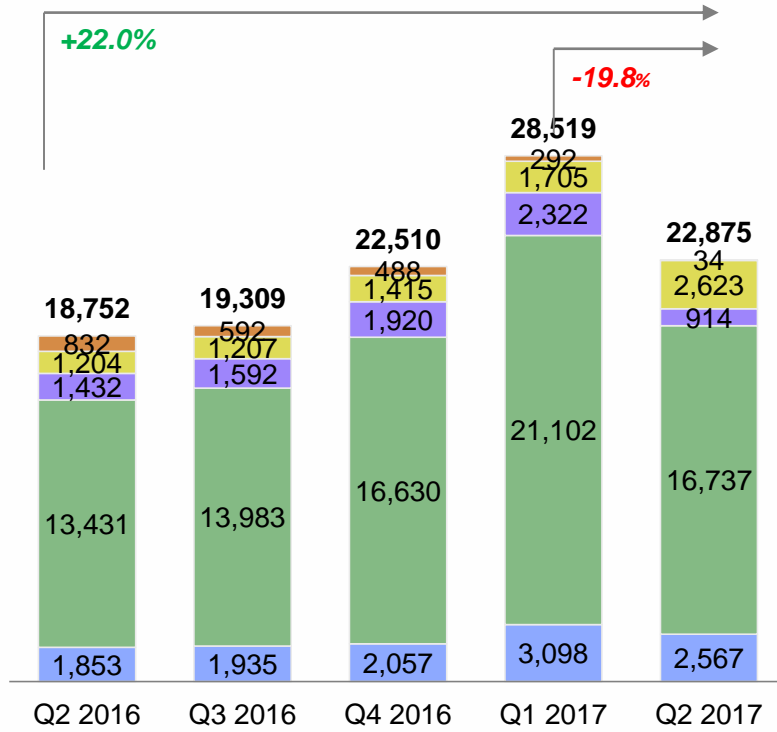


SICOM – Oil Price - FX



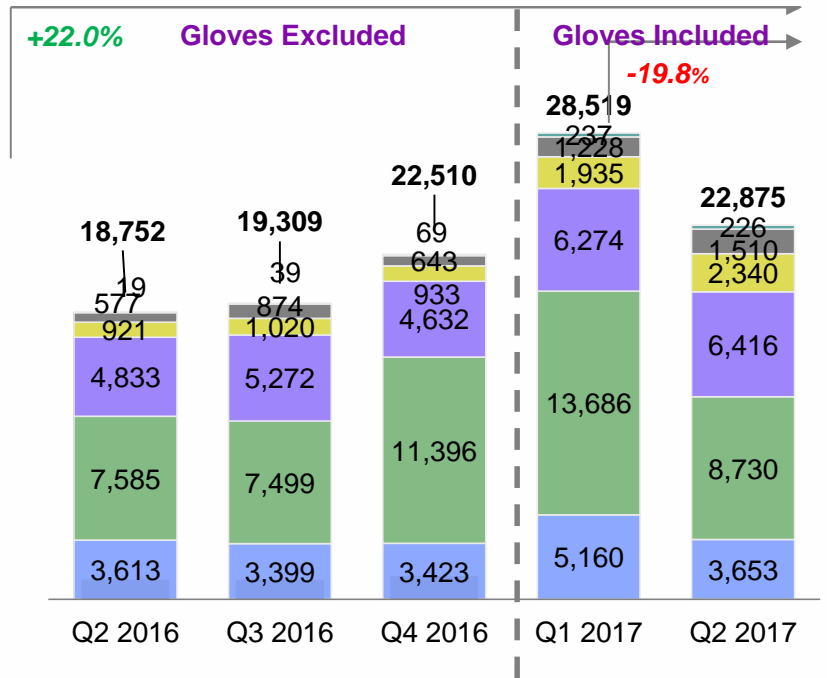
Sale Volume by Geography

Revenue by Product (THB million)



■ RSS ■ TSR ■ LTX ■ Gloves ■ Others

Revenue by Geography (THB million)

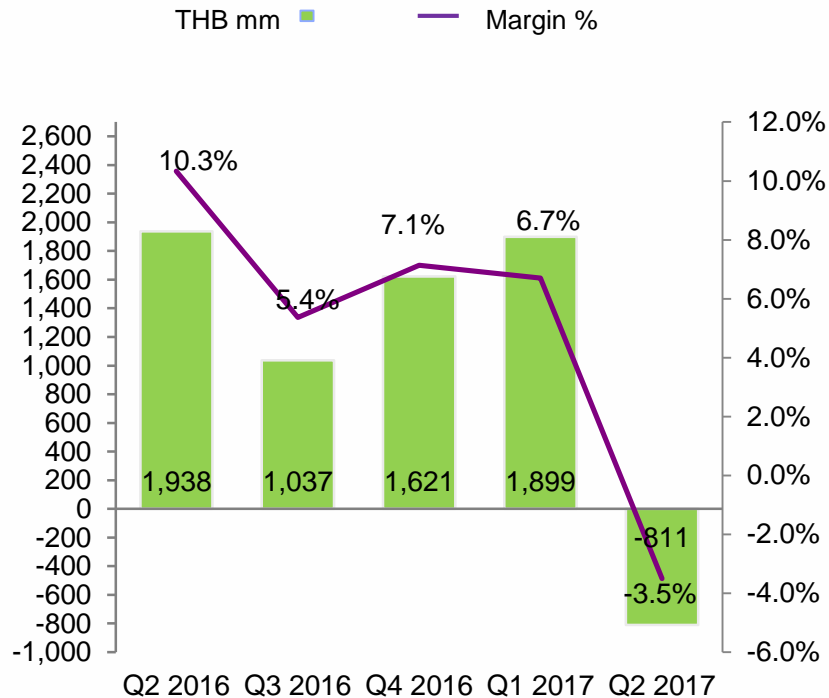


■ Domestic ■ Asia (Except China) ■ Europe ■ China ■ USA ■ Others
■ Glove

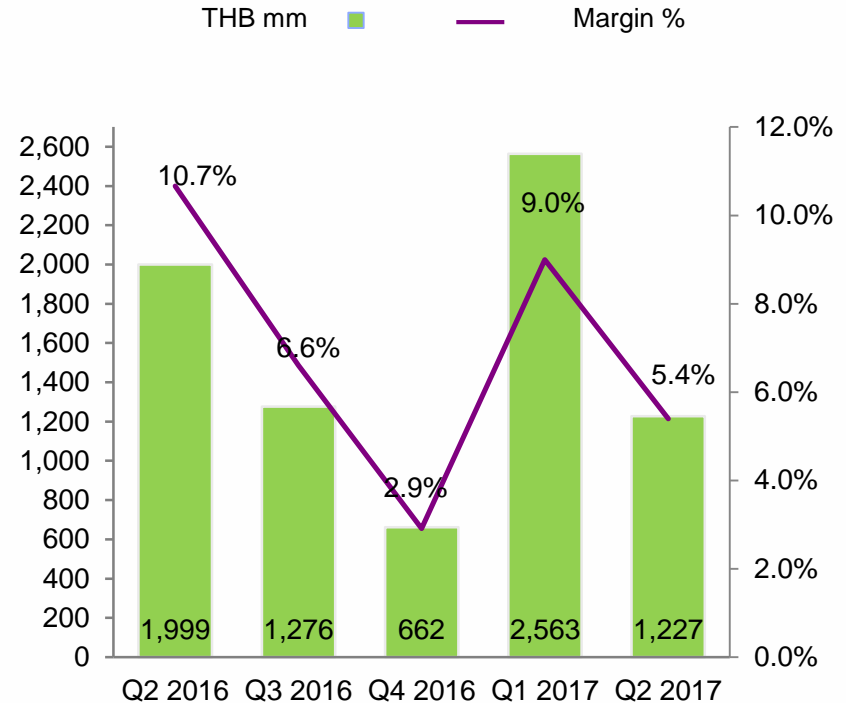


Adjusted Gross Profit

Gross Profit



Adjusted Gross Profit



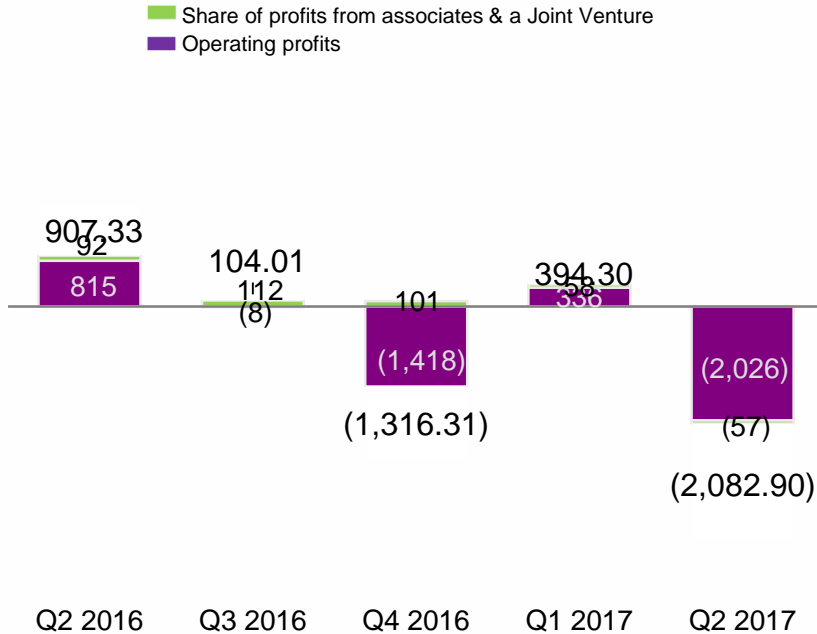
Financial Highlights

(THB million)	Q2'17	Q2'16	%YoY	Q1'17	%QoQ
Revenue	22,875.3	18,751.6	▲ 22.0%	28,519.2	▼ 19.8%
Sale volume (tons)	297,824	360,906	▼ 17.5%	388,294	▼ 23.3%
Avg. selling price (Baht per ton)	67,886	46,317	▲ 46.6%	68,305	▼ 0.6%
Gross profit	(810.7)	1938.0	N/A	1,898.8	N/A
Adj. gross profit*	1,227.4	1999.2	▼ 38.6%	2,563.1	▼ 52.1%
EBITDA	(1,626.7)	1,200.8	N/A	731.8	N/A
Net profit	(2,080.1)	801.5	N/A	7.6	N/A
Adj. GP margin*	5.4%	10.7%	▼ 530bps	9.0%	▼ 360bps
Net profit margin	-9.1%	10.3%	▼ 1940bps	0.03%	▼ 913bps

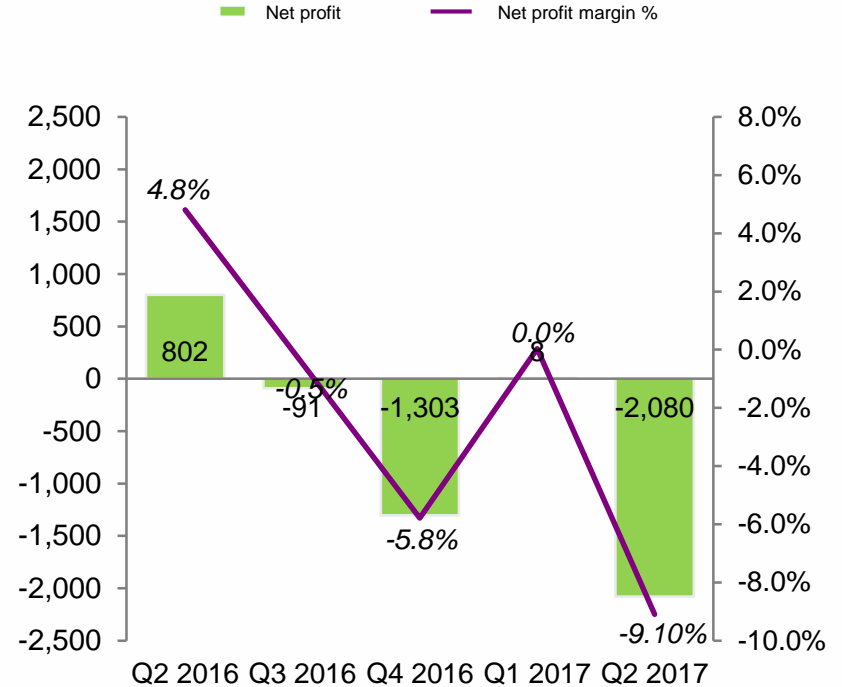
*Adjusting for (reversal) allowance of inventory and realised gains /(losses) from hedging activities

Net Profit

EBIT (THB million)



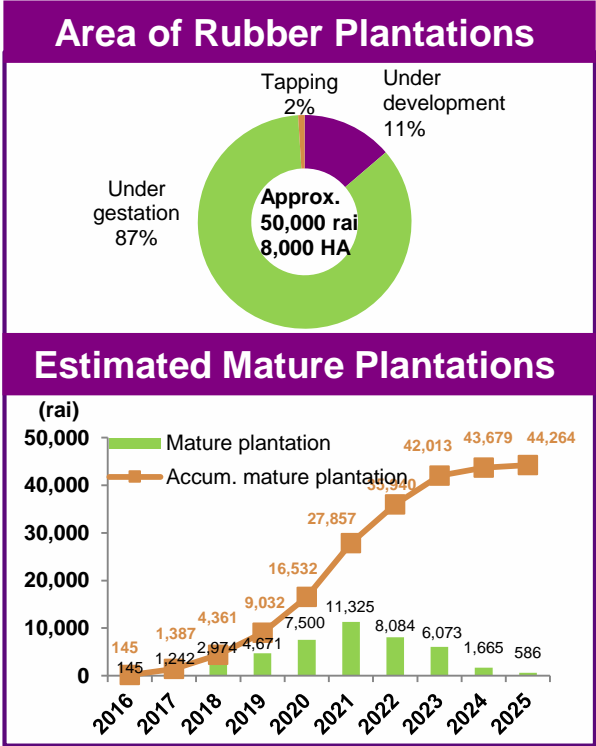
Net Profit (THB million)



2. BUSINESS UPDATES



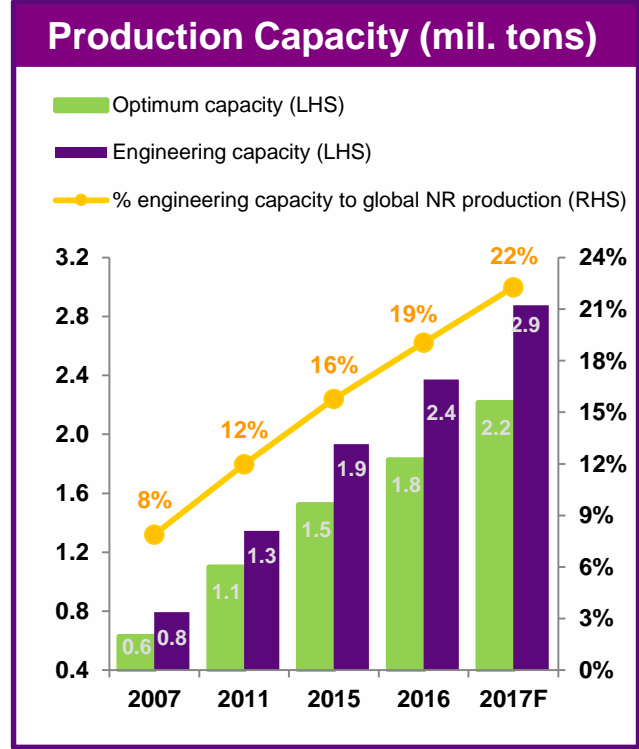
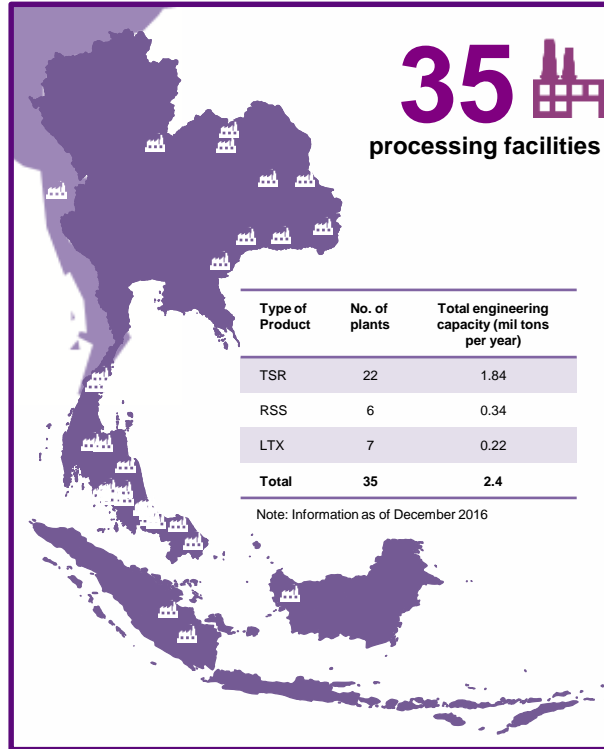
Upstream Operations - Rubber Plantations



Note: Information as of 31 December 2016



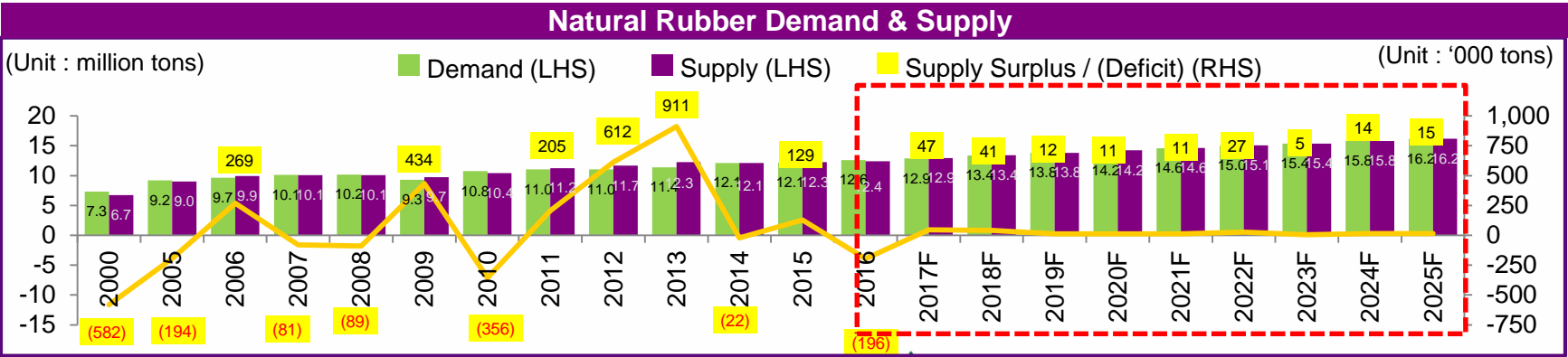
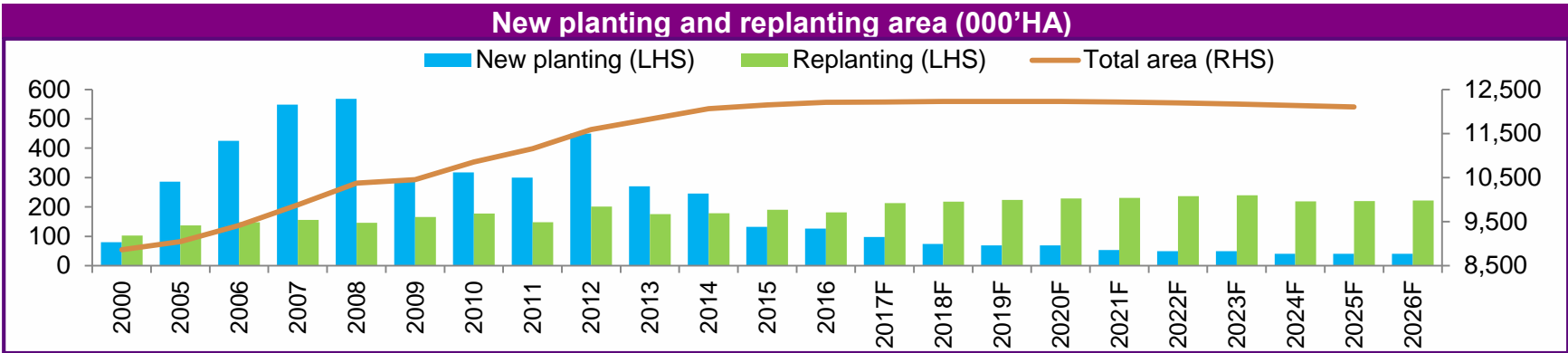
Midstream Operations – NR Processing



3. NATURAL RUBBER INDUSTRY



Fewer new planting activities tightens NR supply

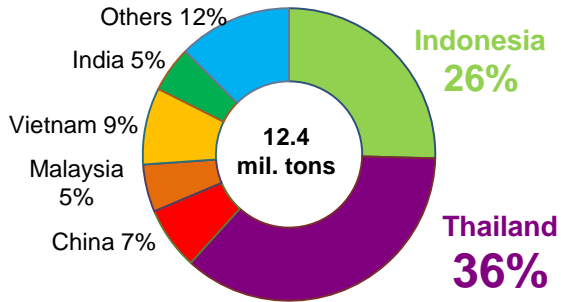


Source : IRSG

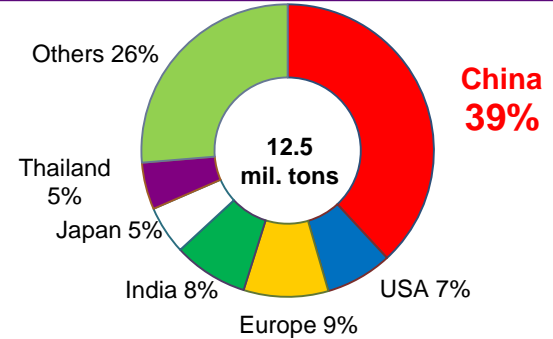


The World's Major NR Consuming and Producing Countries

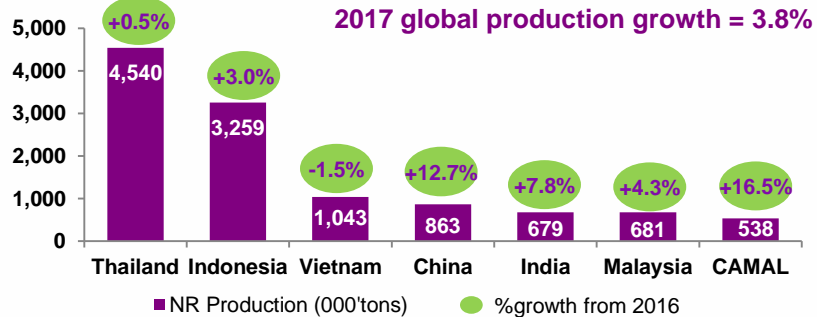
2016 Major suppliers of Natural Rubber



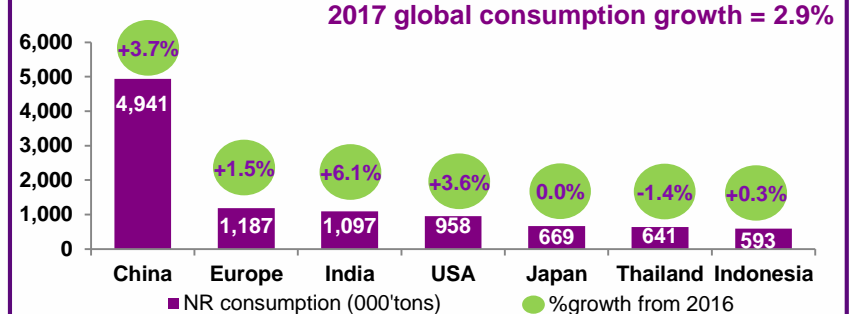
2016 Major consumers of Natural Rubber



2017 NR production forecast



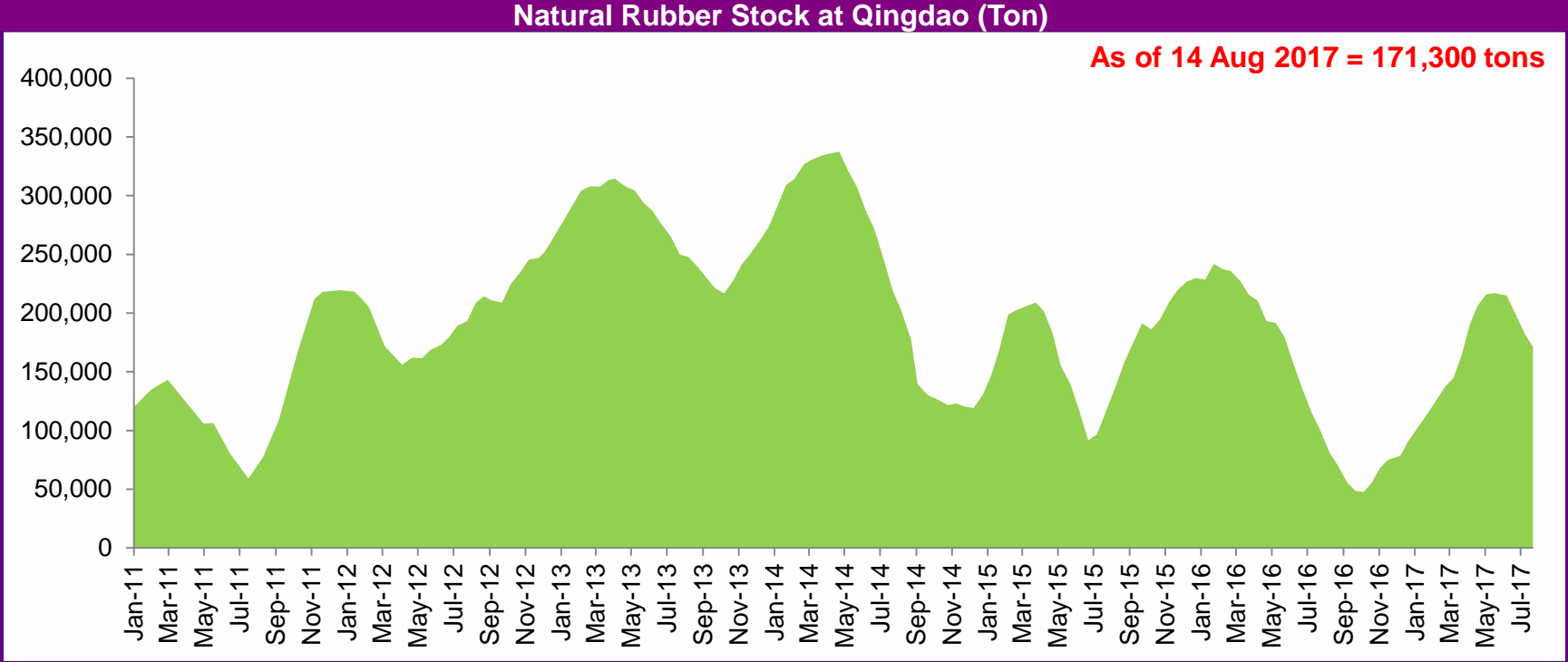
2016 NR consumption forecast



Source : IRSG



Natural Rubber Inventory at Qingdao



Source : Bloomberg



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2017 Natural Rubber Industry Outlook

Bull

- USA Economic data
- International tension among Countries
- Price recovery of other commodities
- Weakening USD

- NR Fundamental (supply / demand)
- Weather condition in Thailand
- QD Stock start to decline (Total: around 200K).

Macro

Fundamental

Bear

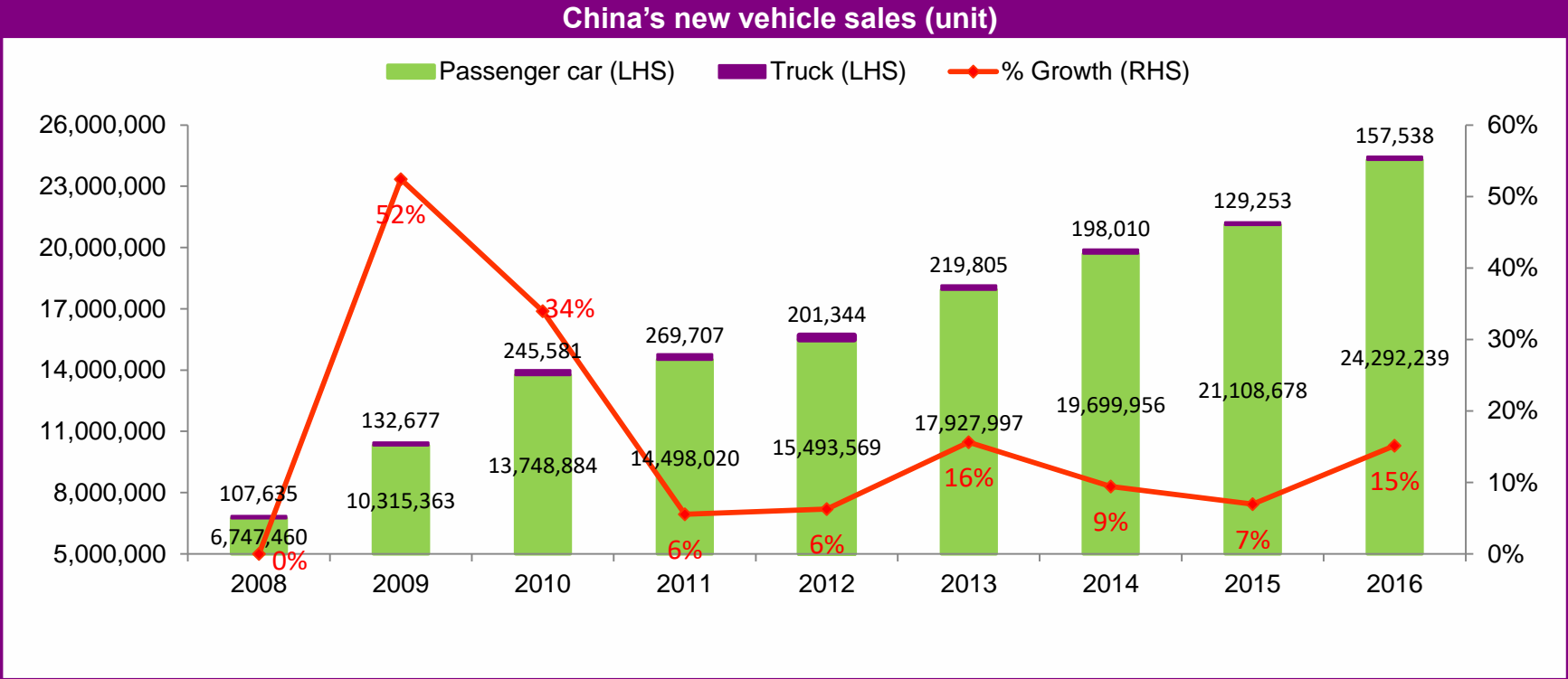
- Donald Trump Uncertainly

- Oil price

FUND

Which side will they choose?

Double Digit Growth for New-Vehicle Sales in China



Source : Bloomberg

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