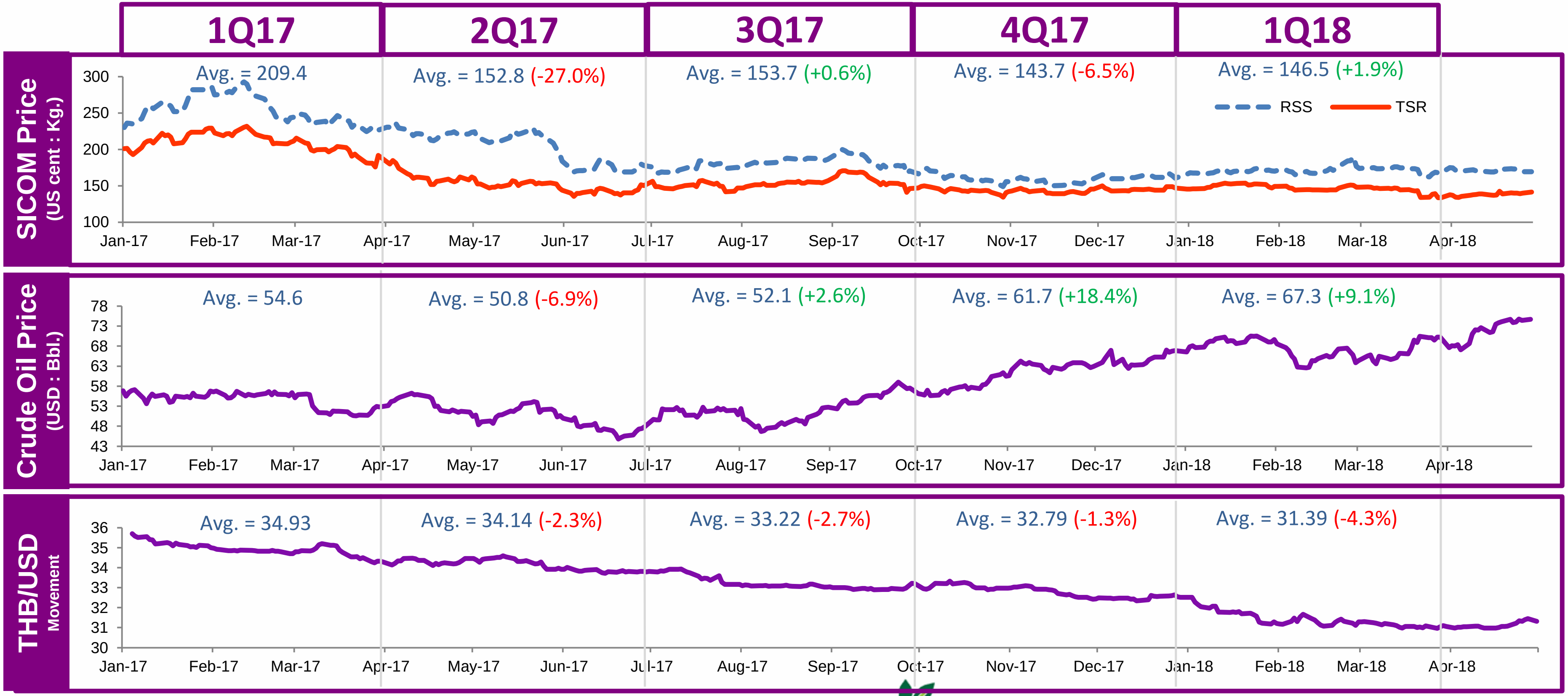
1Q18

ANALYST PRESENTATION

CONTENT

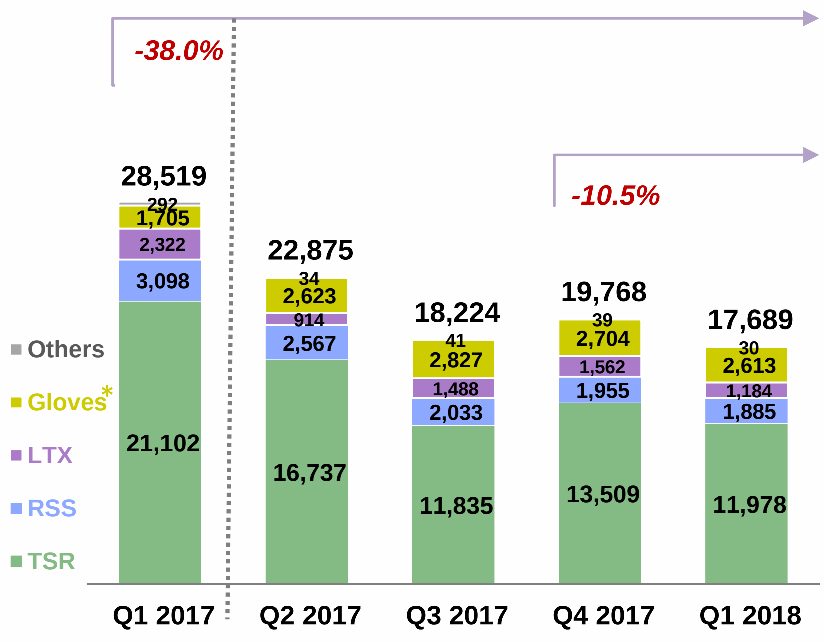
1. 1Q18 RESULTS

SICOM – Oil Price - FX



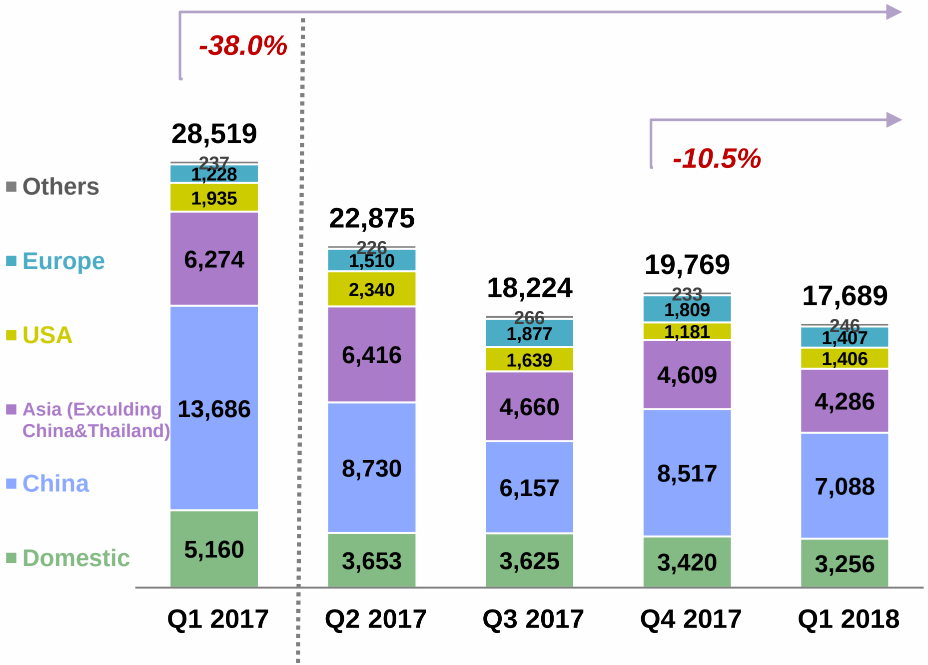
Sales Revenue

Sales Revenue by Product (THB million)



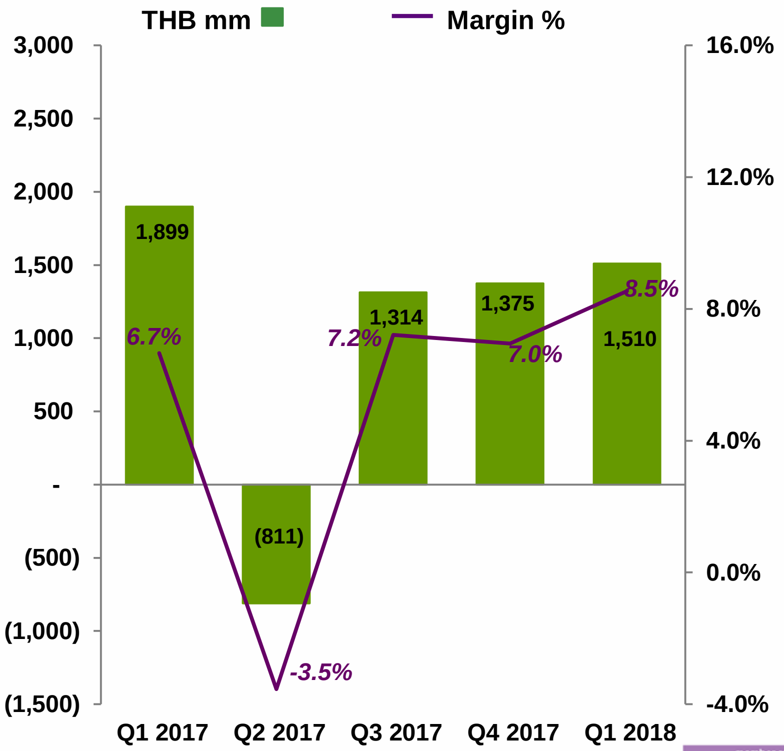
*STGT revenues were consolidated since 16 March 2017.

Sales Revenue by Geography (THB million)

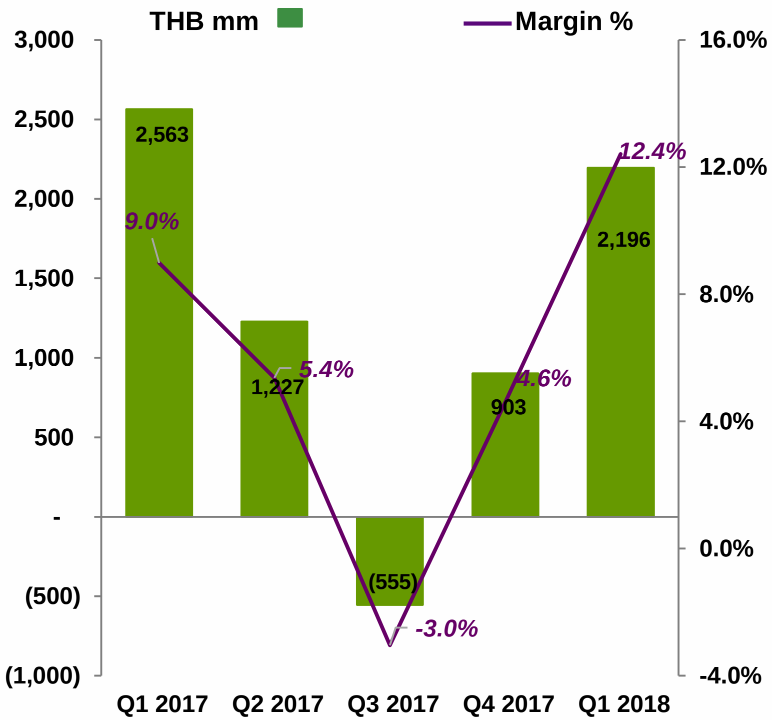


Gross Profit

Gross Profit



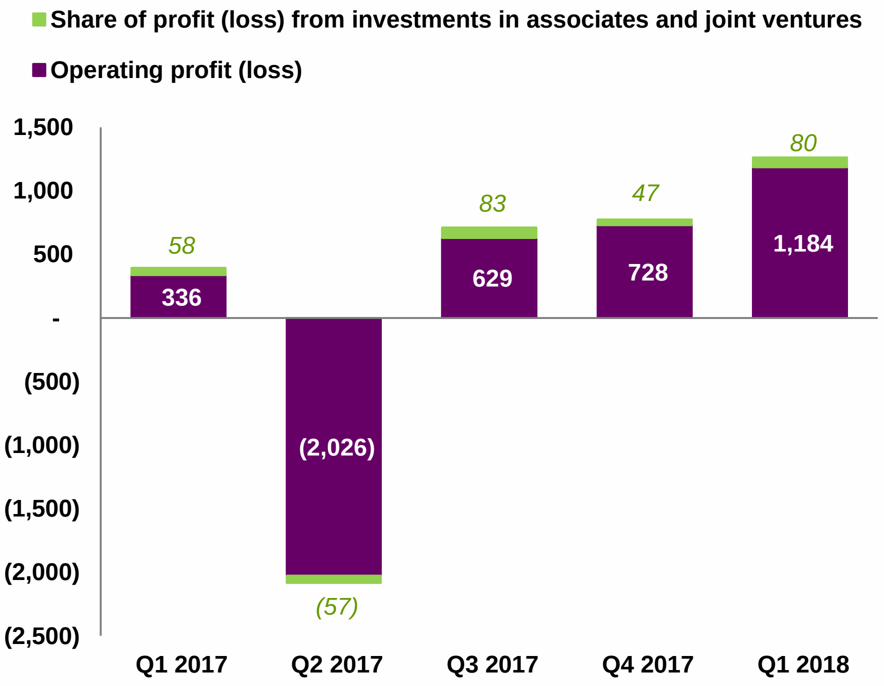
Adjusted Gross Profit*



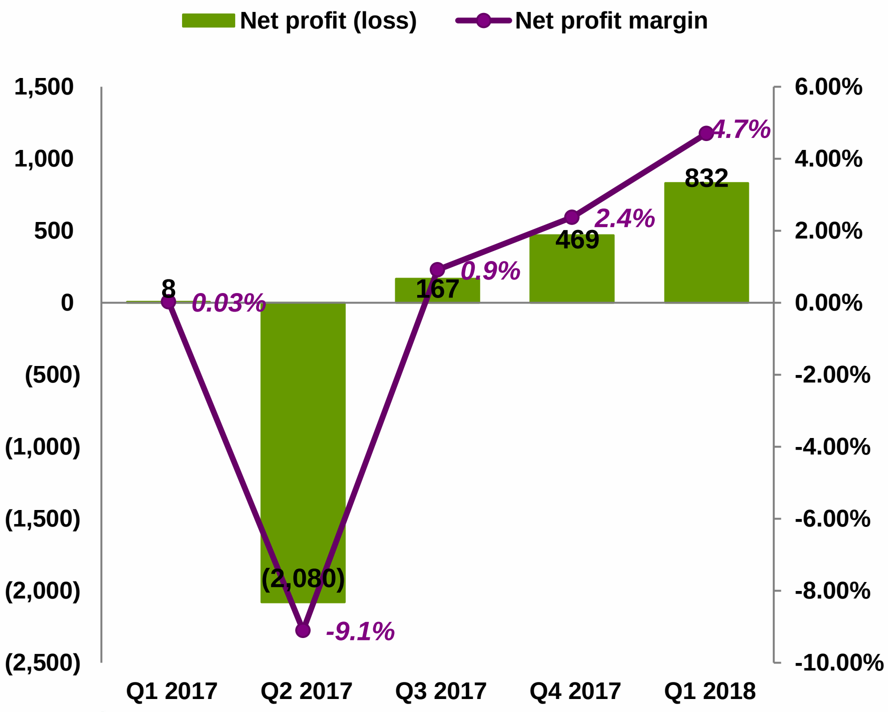
*Adjusting for (reversal) allowance of inventory and realised gains /(losses) from hedging activities

EBIT & Net Profit

EBIT (THB million)



Net Profit (THB million)



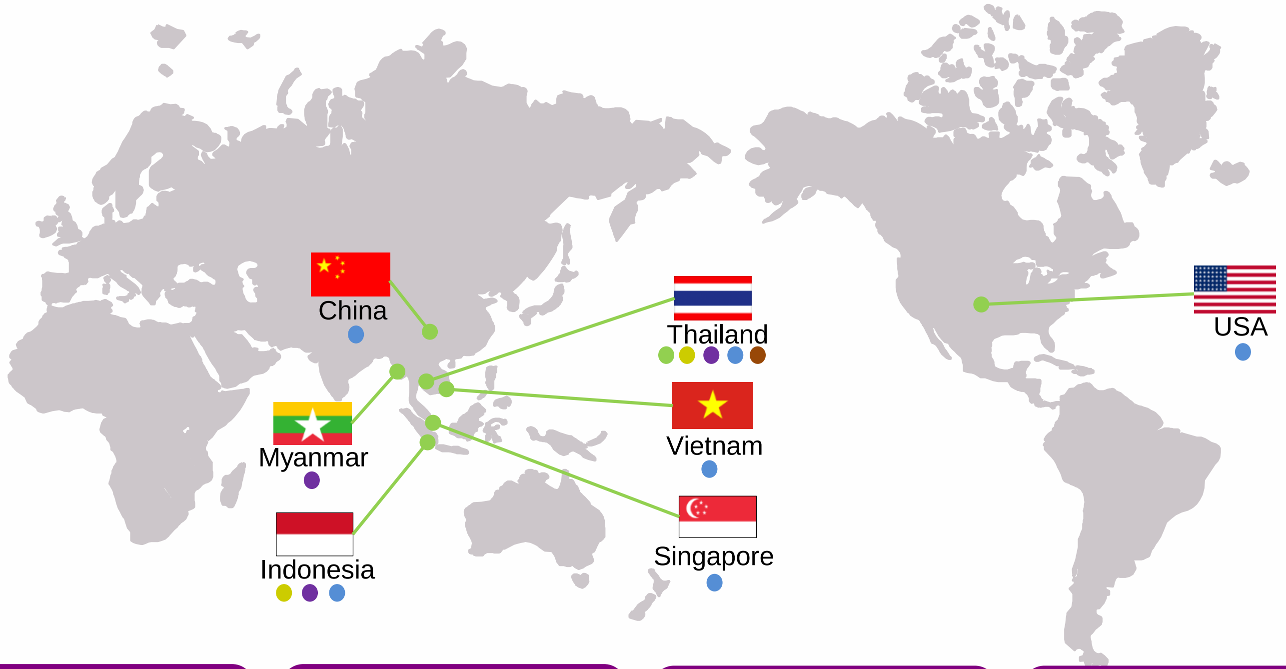
Financial Highlights

(THB million)	Q1'18	Q1'17	%YoY	Q4'17	%QoQ
Revenue	**17,689**	**28,519**	*-38%*	**19,768**	*-11%*
Sales volume (tons)	321,698	388,294	***-17%***	341,272	***-6%***
Avg. selling price (Baht per ton)	46,772	68,305	***-32%***	49,888	***-6%***
Gross profit	**1,510**	**1,899**	*-20%*	**1,375**	*10%*
Adj. gross profit*	**2,196**	**2,563**	*-14%*	**913**	*141%*
EBITDA	**1,811**	**732**	*147%*	**1,325**	*37%*
EBIT	**1,264**	**394**	*221%*	**775**	*63%*
Net profit	**832**	**8**	*10891%*	**469**	*77%*
GP margin	**8.5%**	**6.7%**	***180bps***	**7.0%**	***150bps***
Adj. GP margin*	**12.4%**	**9.0%**	***340bps***	**4.6%**	***770bps***
Net profit margin	**4.7%**	**0.0%**	***440bps***	**2.4%**	***230bps***

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

2. STA BUSINESS HIGHLIGHTS

Our Global Presence



44,680
rai of rubber plantations

70
procurement centers

36
processing plants

6
sale & distribution hubs

Glove business
4 factories in Thailand

321,698 tons sales volume in 1Q18

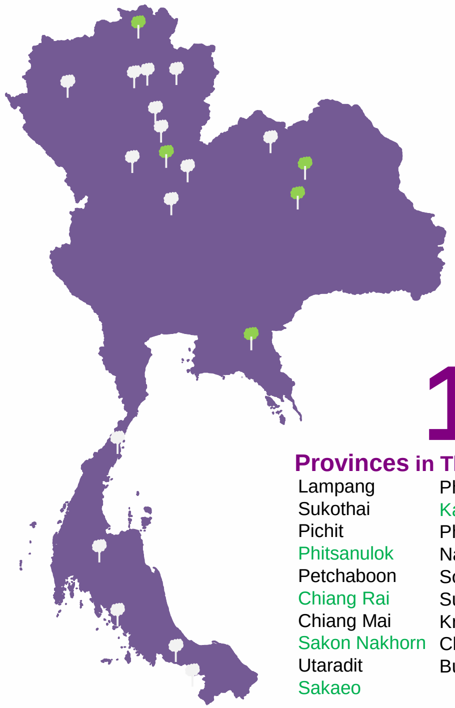
10% share of global consumption in FY17

29% share of Thailand's production volume in 1Q18

10% share of China's NR imports in 1Q18

8% share of Glove Consumption in FY17

Upstream Operations - Rubber Plantations



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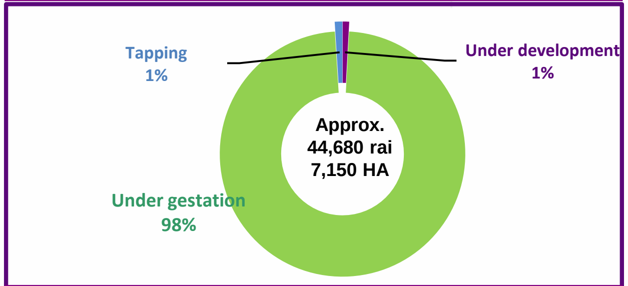
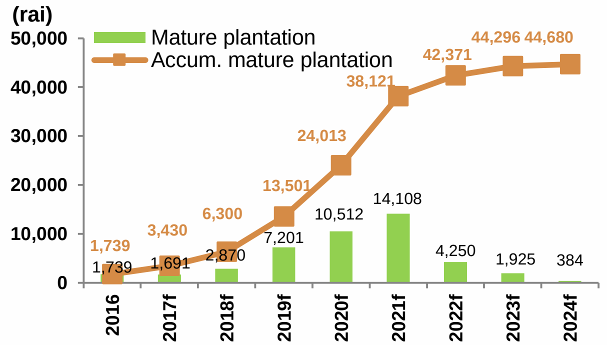
Provinces in Thailand

Lampang	Phrae
Sukothai	Kalasin
Pichit	Phayao
Phitsanulok	Nan
Petchaboon	Songkhla
Chiang Rai	Surat Thani
Chiang Mai	Krabi
Sakon Nakhorn	Chumporn
Utaradit	Bungkan
Sakaeo	

Area of Rubber Plantations

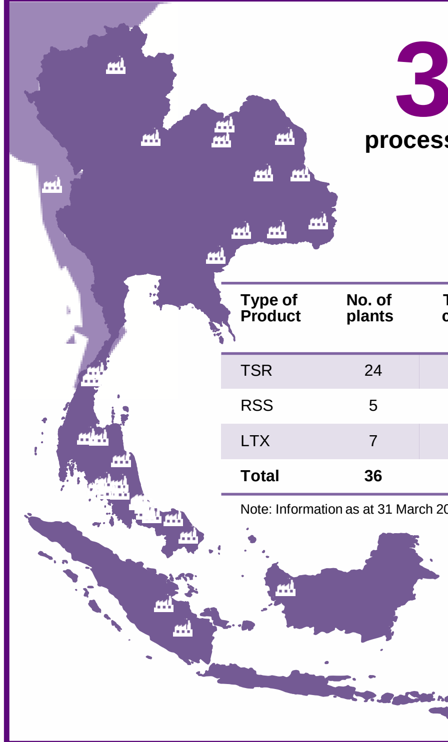


Estimated Mature Plantations



Note: Information as of 31 December 2017

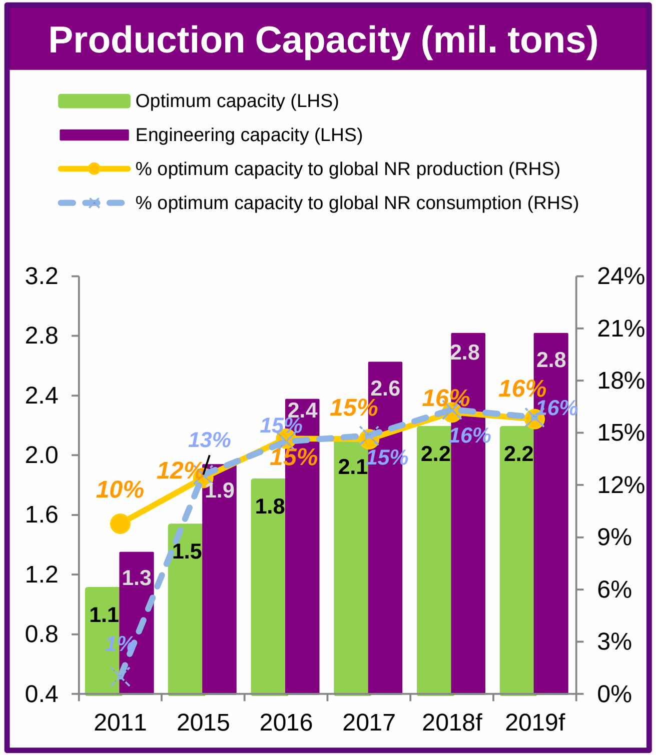
Midstream Operations – NR Processing



36 processing facilities

Type of Product	No. of plants	Total engineering capacity (mil tons per year)
TSR	24	2.0
RSS	5	0.2
LTX	7	0.4
Total	**36**	**2.6**

Note: Information as at 31 March 2018



Downstream Operations – Finished Products

SRITRANG
GLOVES THAILAND

Examination Gloves

- **4 Factories in Thailand**, the world largest source of concentrated latex
- **One of the world's top five (Thailand's largest)** glove manufacturers
- **Latex / Nitrile examination gloves** for medical and industrial purposes
- **Capacity increase** from 14 billion pieces to 16 billion pieces in Q2 2018
- **16 Billion pieces** of gloves sold in 2017
- **8% Market share** of global gloves consumption in 2017

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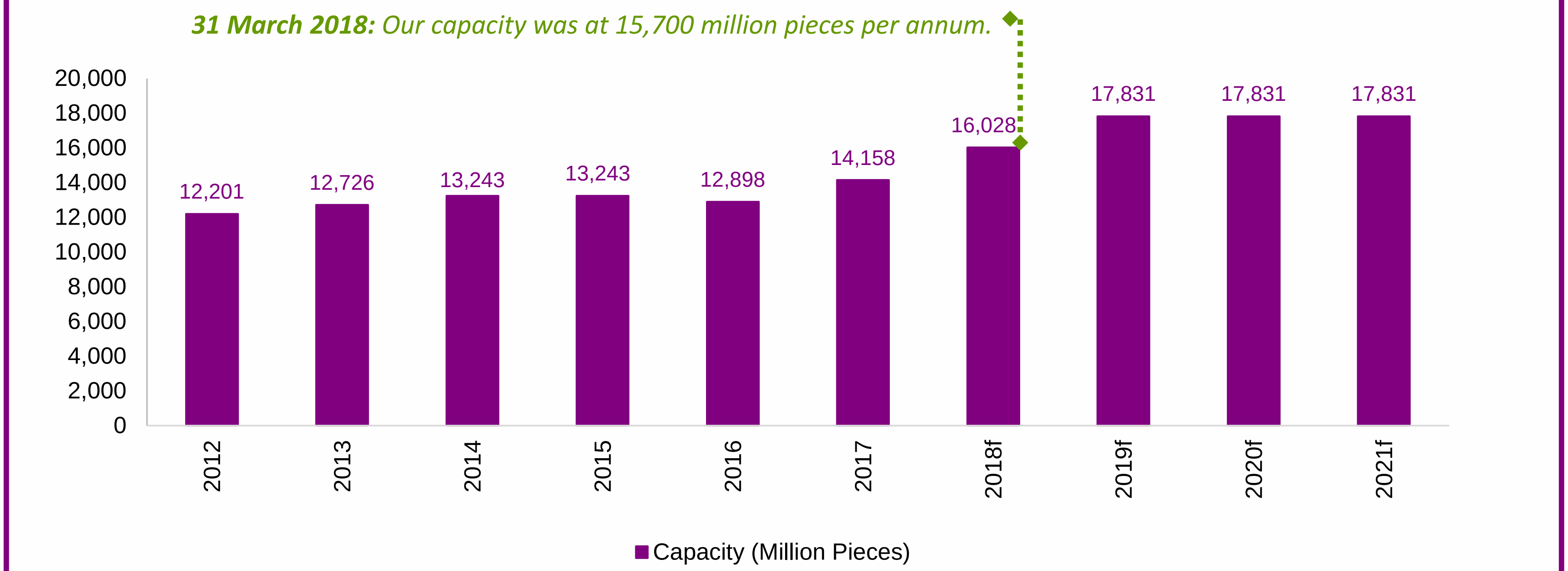
Gloves Capacity and Sales Development

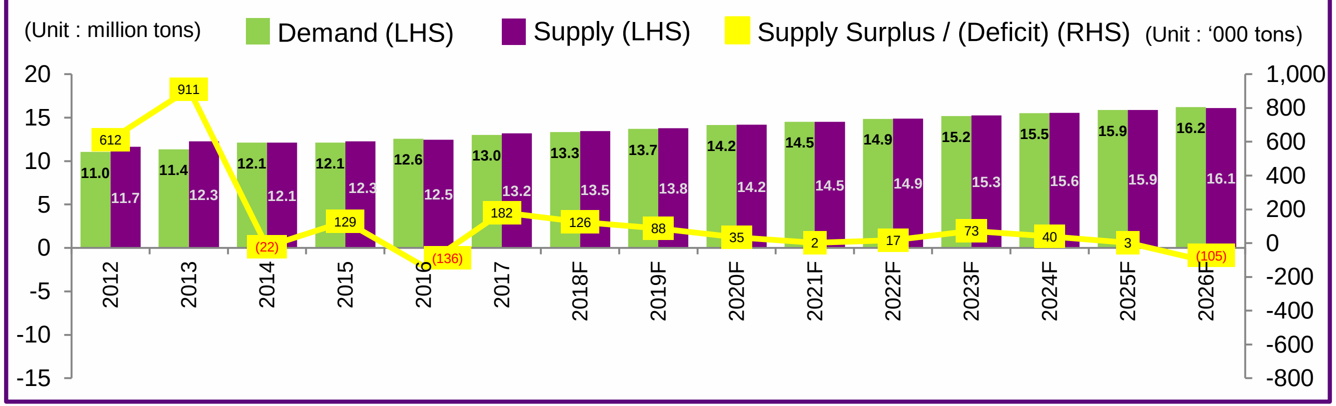
Gloves Capacity [mn pcs.]



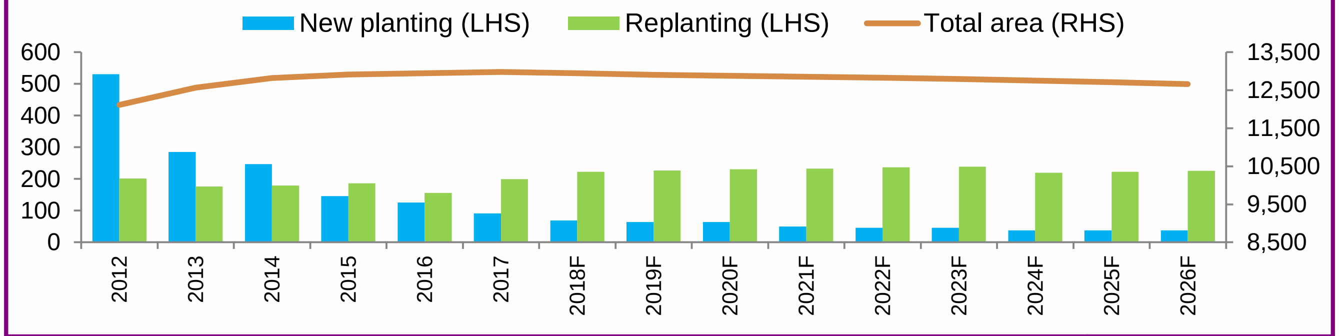
3. MARKET SITUATION & INDUSTRY OUTLOOK

NR world balance

Natural Rubber Demand & Supply



New planting and replanting area ('000 HA)



Source : IRSG

Supply

Global NR supply is expected at 13.5 million tons, +1.9% in 2018 and average +2.6% in the next 3 years.

- Government intervention
- Increasing of tapping frequency

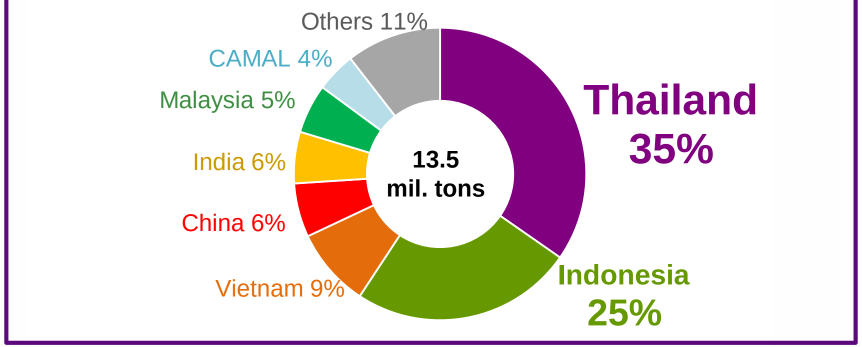
Demand

Global NR demand is expected at 13.3 million tons, +2.4% in 2018 and average +2.9% in the next 3 years

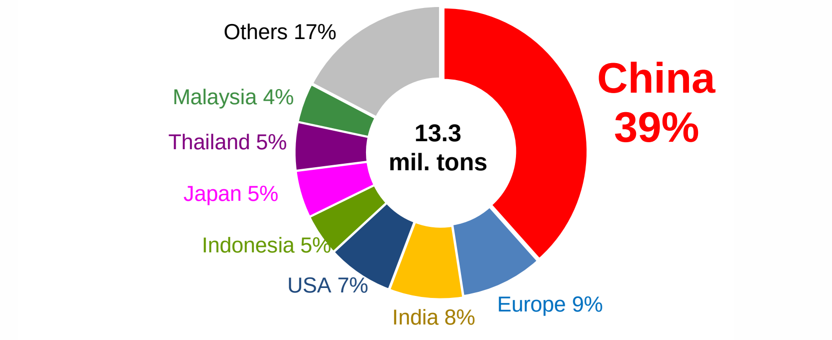
- 70% of NR consumption driven by Tyre sector
- Global tyre production is expected to grow 4.2% in 2018.

The World's Major NR Consuming and Producing Countries

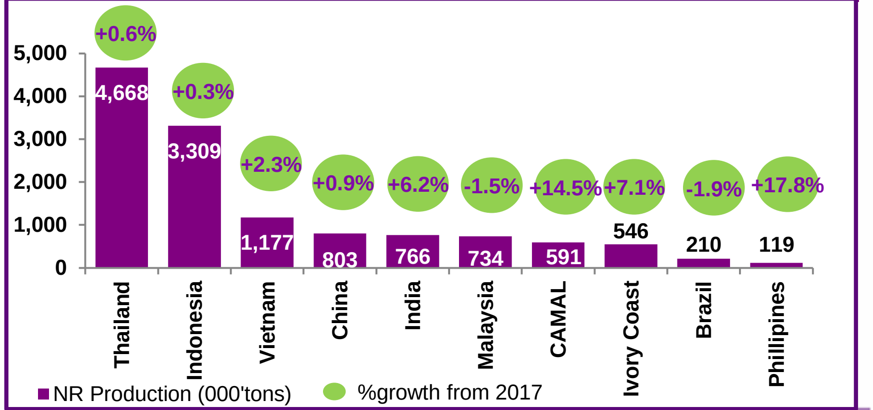
2018f Major suppliers of Natural Rubber



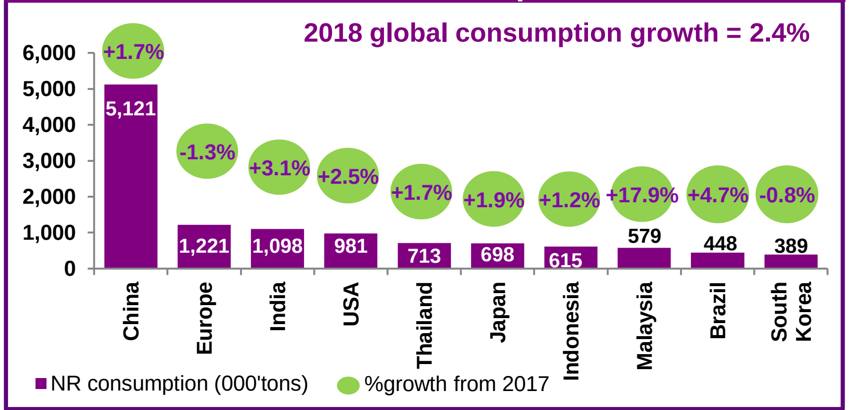
2018f Major consumers of Natural Rubber



2018f NR production



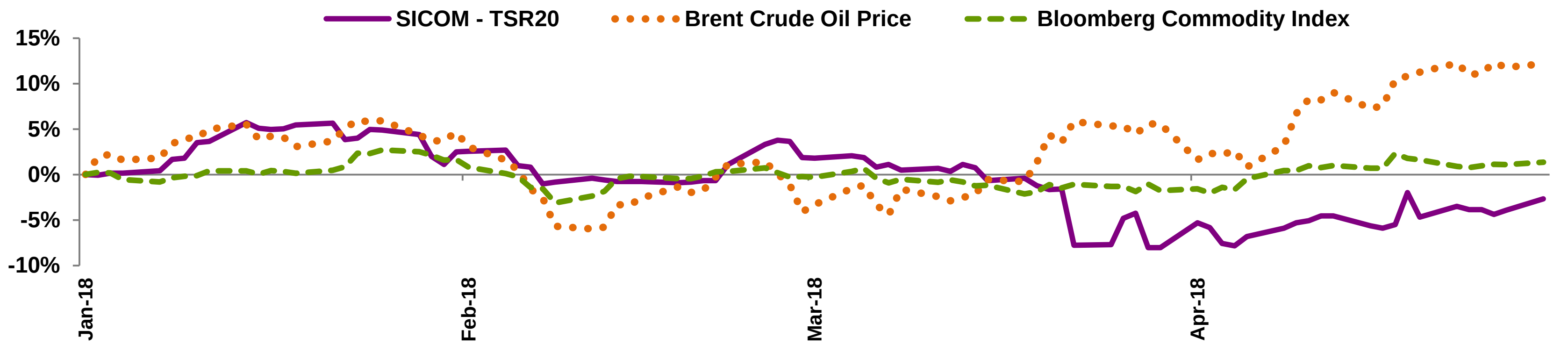
2018f NR consumption



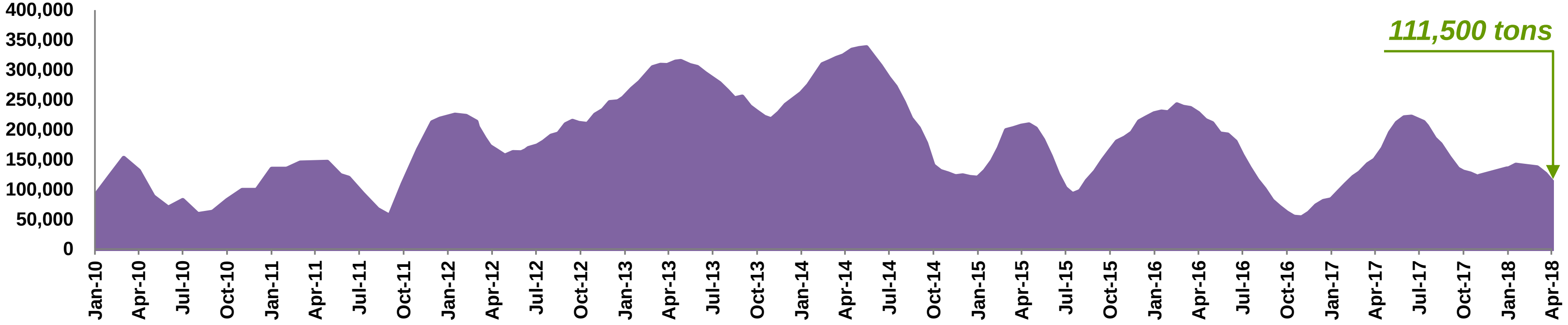
Source : IRSG, December 2018

Commodity Price Movement & Qingdao Stock

Commodity Price Movement [1 January 2018 – 30 April 2018]



Natural Rubber & Compound Stocks at Qingdao [tons]



2018 Natural Rubber Industry Outlook

Supportive

- Strong US & China economic data
- Rigid environmental policies in China

- Government Intervention
- Volatility in Future Markets
- Commodity Price Movement
- Currency Movement (especially US$)

Concern

- Supply surplus situation
- Uncertainty in International Trade Policies

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