

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	112.17	107.11	3.24pts
	12,850.92	11,224.86	12.65	-5.31	-7.20	1.78pts
					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



4

			3,164.58	5,696.24
			44,011.00	79,219.80
			8,305.00	14,949.00
			4,745.08	8,541.14
			12,000.00	21,600.00
			77,306.84	139,152.30

77,306.84

1.55%

139,152.30 2023 12 31

70,967.68 68,184.63 2024 3

, ' Å • Ñcúì`PbÿÑóÐN© €“R tT&(&,@\$á/ %d•D9 7 s

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 /

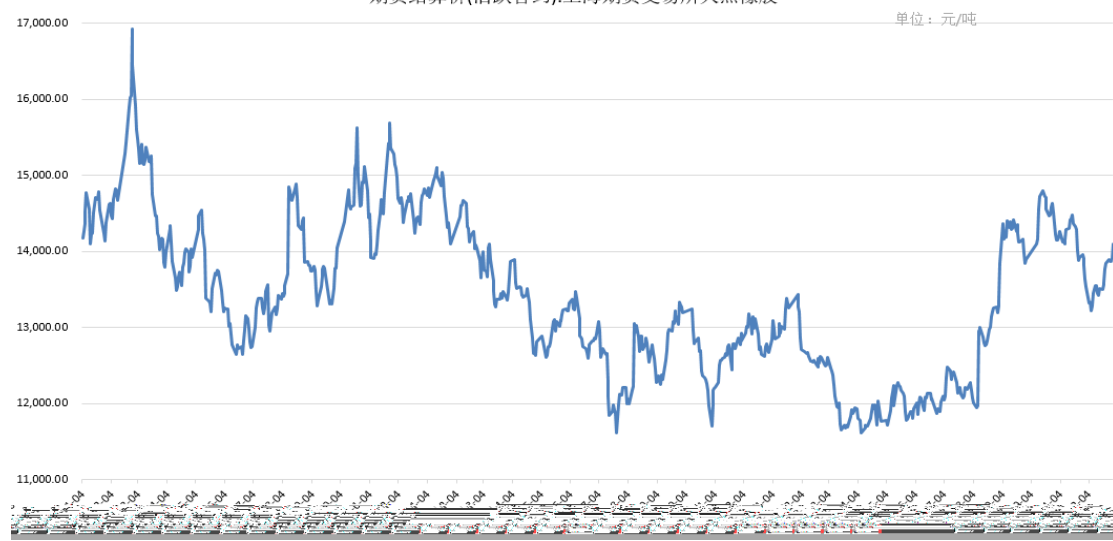
14800 / 2023

204

wi nd

/

期货结算价(活跃合约):上海期货交易所天然橡胶



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 Sri Trang Agro-Industry Public
Company Limited
PT Kirana Megatara Tbk KM

200

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

1000

1.

2.

3.

4.

5.

6.

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

	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

2023

2021 12 31

1.

2.

3.

1 Sri Trang Agro-Industry Public Company Limited
Zeon Corporation Batu Kawan Berhad

2 P/B

3

4.

50,920.00

0.320 /

1.

2.

1

2

3

5

3.

25-45

1.

2.

3.

4.

	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 P/B =

B

P=

1+

+

1-

-

2.

2022

12%

3.

4.

2020 11

2

19,264.00

2020 11 19

2

3.8%

2025 11 18

2020 11 19

0.16-0.26 /

0.44 /

0.31 /

1.

1

2

3

2.

1.

P/B

3.

P/B 1.94

4. -

=

-

P/B=29,510.00

5.

		620		
6.				
			=	-
=		+	-	-
=113,600.00			804,594.72	
2023 12 29			1:7.0827	
			784,484.57	

1.

IRSG 2023 2020
 2988 11% 2021
 1.8% 2022
 2.8% 2023 2031
 2.4%

2

2017 22,000 / 2020 4
 10,000 / 15,000 / 2023
 2022 2023

2023

HeveaPro

()

R1

R1

R1 INTERNATIONAL PTE LTD

R1

1. R1

2.

3. R1

R1

4. R1

5. R1

6.

7. R1

()

1.

2.

3.

4.

5.

6.



52.96%

2023

63.48

-512.76

158.97%

1

2

3

1.

2.

1

30 2023

3.

1

a.

b.

c.

d.

2
2)

1)

2023
171.38
8,223.31

1.

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	

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	365.31	-1,238.59
	502.22	0.21	502.02

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.

1.

(1)

(2)

(3)

(4)

(5)

(6)

(7)

2.

(1)

(2)

(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

	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

1.

2023

2022

2022

4,942.28 2023 12 31

RU2401 13,885 / 2022 12 31 RU2301

12,900 / 985 /

2023 12

20%

2022

2023

740.06

2.

2022
2022
2022
2022
7,253.49 ,

1. 2023 5 2022

1.

2023 6

2023 11

2024 3

1.

2.

3.

1

2

3

1.

2.

3.

2023

2.

1.76

2017-2022

2023

1.

1

2

2.

1

2

2013-2015

2013-2015

2013-2015

2017

2023

3.

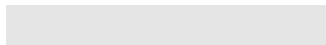
(1)

(2)

(3)

(4)

(5)



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

			%		
	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	

			%		
	589.57	589.57	100.00	2010 2013 0.99 2019 4 589.57	
				2023 2022 5 2024 4 347.81	
	343.60	343.60	100.00	1984 2009 2.67 2021 7 343.6 2022 8	
	17,979.71	17,658.79	98.22		
	20,076.69	19,755.77	98.40		
	89.56%	89.39%			

2023 12 31

1

21,885.43

			:1-2	:2-3	:3-4	:4-5	:5
1		3,963.33					3,963.33
2		3,684.09					3,684.09
3	CentreMeltIndustrial Limited	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	HuiKingInternational TradeCo., Ltd	1,090.18					1,090.18
8	Angel International TradingCompany Limited	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

		2023 12 31 202
16		2008 2002 2023 12 31 2022 12 156.5
17		2006 2011 2023 12 31 2013 153 2.87
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 2023 12 31 2004 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

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
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Hua Tai Rubber Co., Ltd	1,703.18	1,703.18	2015	7	7	2016	7	2015
			2016	7	240		2017	

					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				

(3)

(4)

(5)

(6)

FIMAVE

2024 7 25