



# Opportunity Day Year End 2021 April 7th, 2022



AGM Level  
(เต็ม 5 เหรียญ)



# AGENDA

**01** Business Overview

**02** Operating Results

**03** Sugar Situations

**04** Investment Update

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**01** Business Overview

02 Operating Results

03 Sugar Situations

04 Investment Update

# BUSINESS OVERVIEW

## 1 SUGAR BUSINESS



Capacity to crush **23,000** ton of cane per day



**BSF CSF BSC**

## 2 SUPPORTING BUSINESS

Fertilizer



Logistic

**BRLM**

## 3 POWER BUSINESS

3 Biomass Plants with total capacity **29.70** MW



**BEC**  
9.9 MW.



**BPC**  
9.9 MW.



**BPP**  
9.9 MW.

## 4 GROWTH BUSINESS

Pulp Packaging



## 5 NEW BUSINESS

Holding  
**BGH**

Wood Pellet  
**BGE/SR**

EPC  
**BIRT**

Note : BIRT as Joint venture of BGH (25%)

BGE as subsidiary of BGH (45%)

BSC & CSF is a work in process for expand sugar business

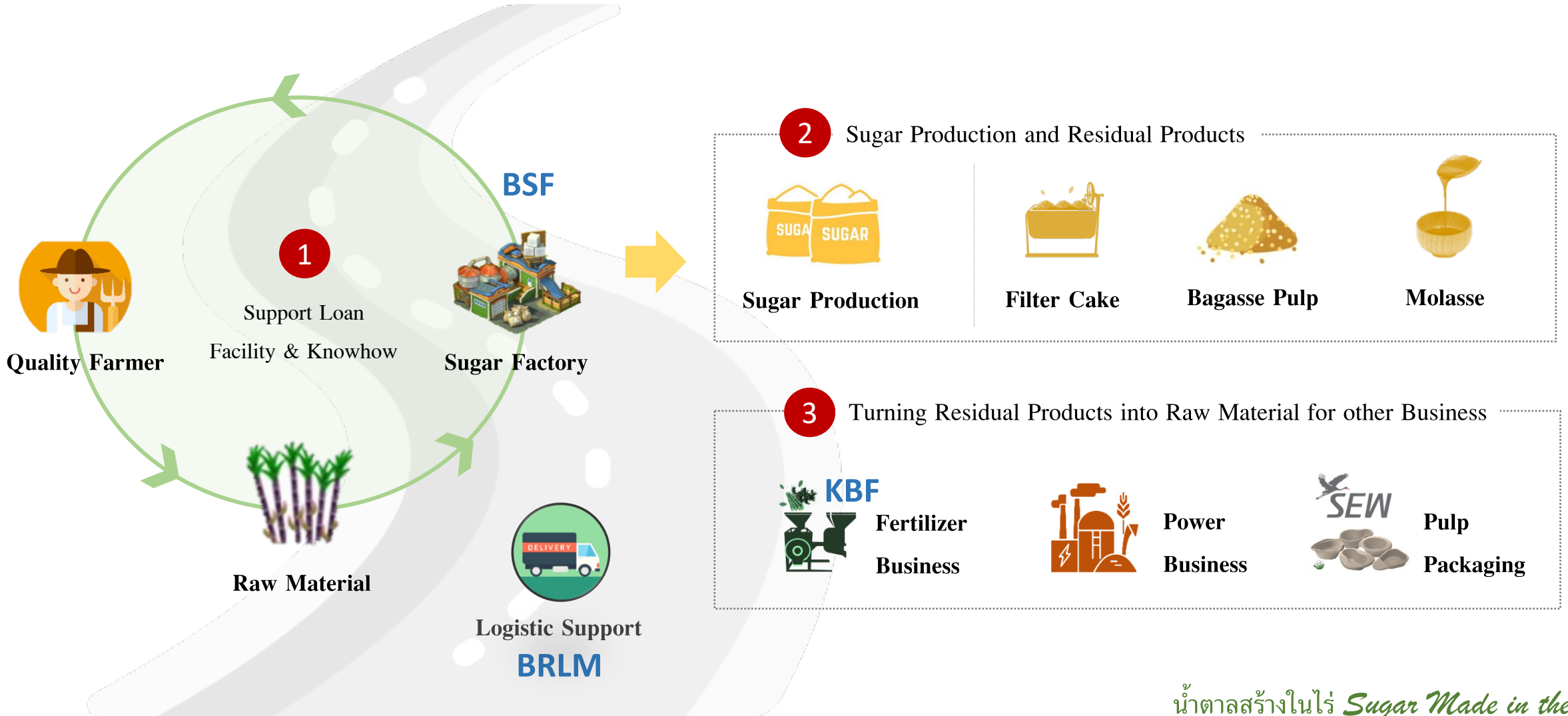
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# Upstream to Downstream Business Linkage

ZERO WASTE

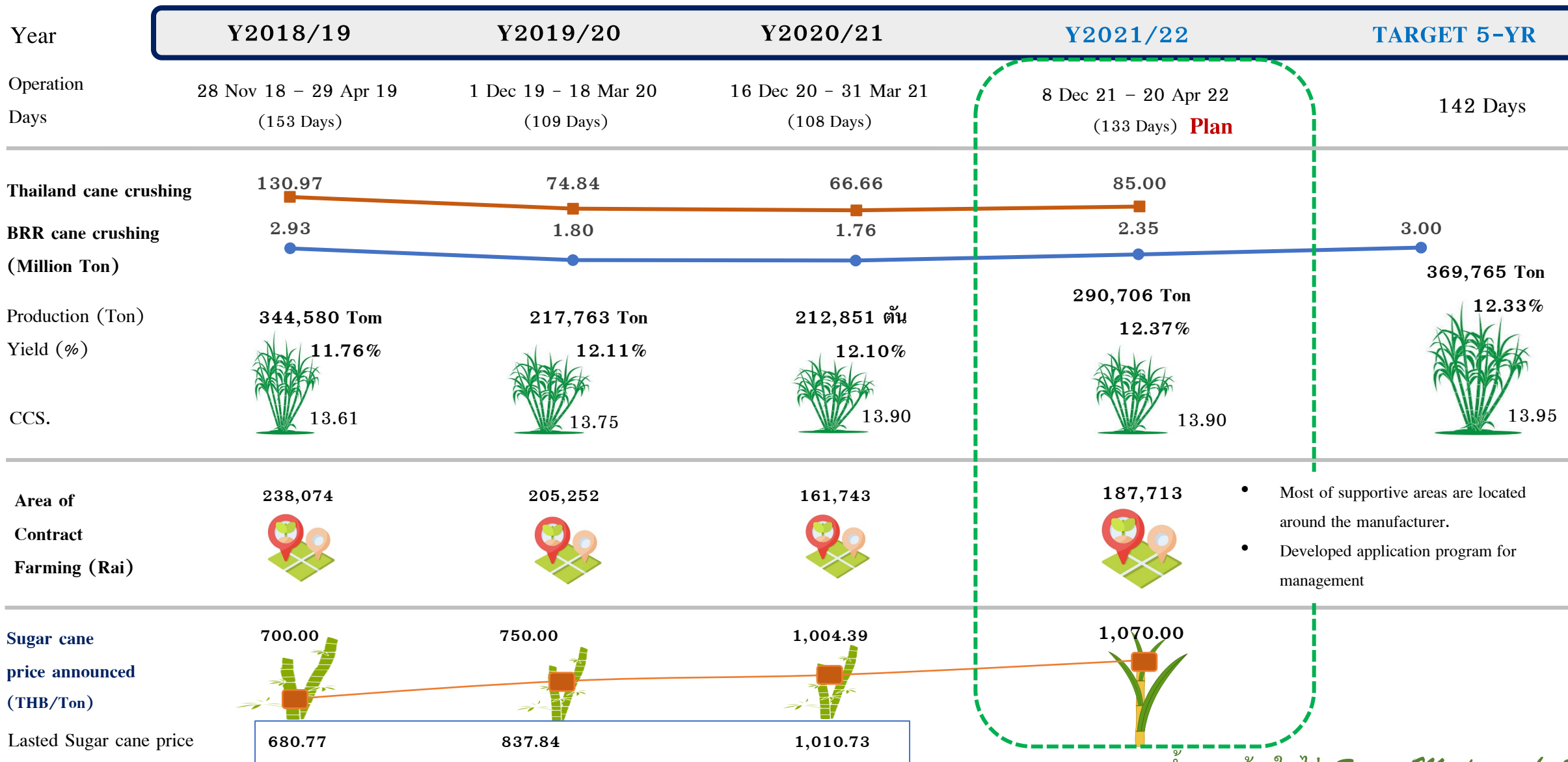
SUSTAINABLE GROWTH

DIVERSIFICATION



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# Life Quality of Sugarcane Farmers **DRIVEN** Sugarcane Efficiency

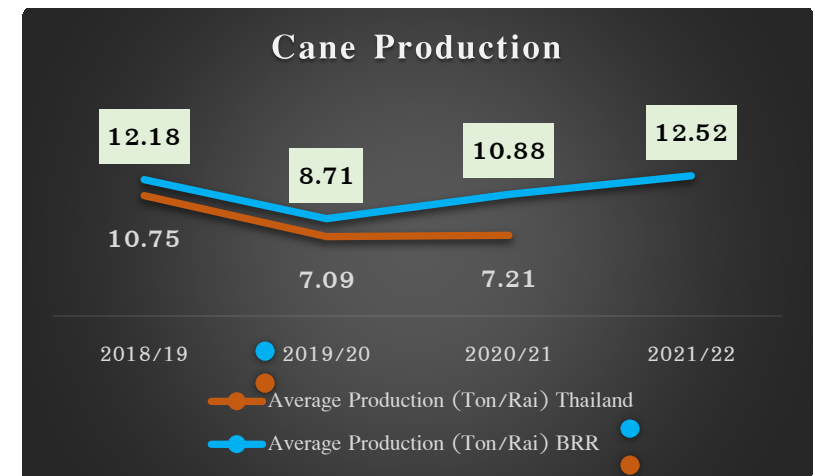
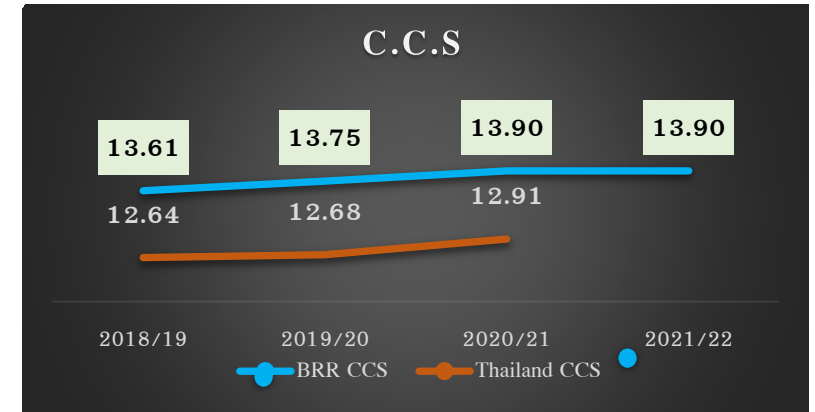
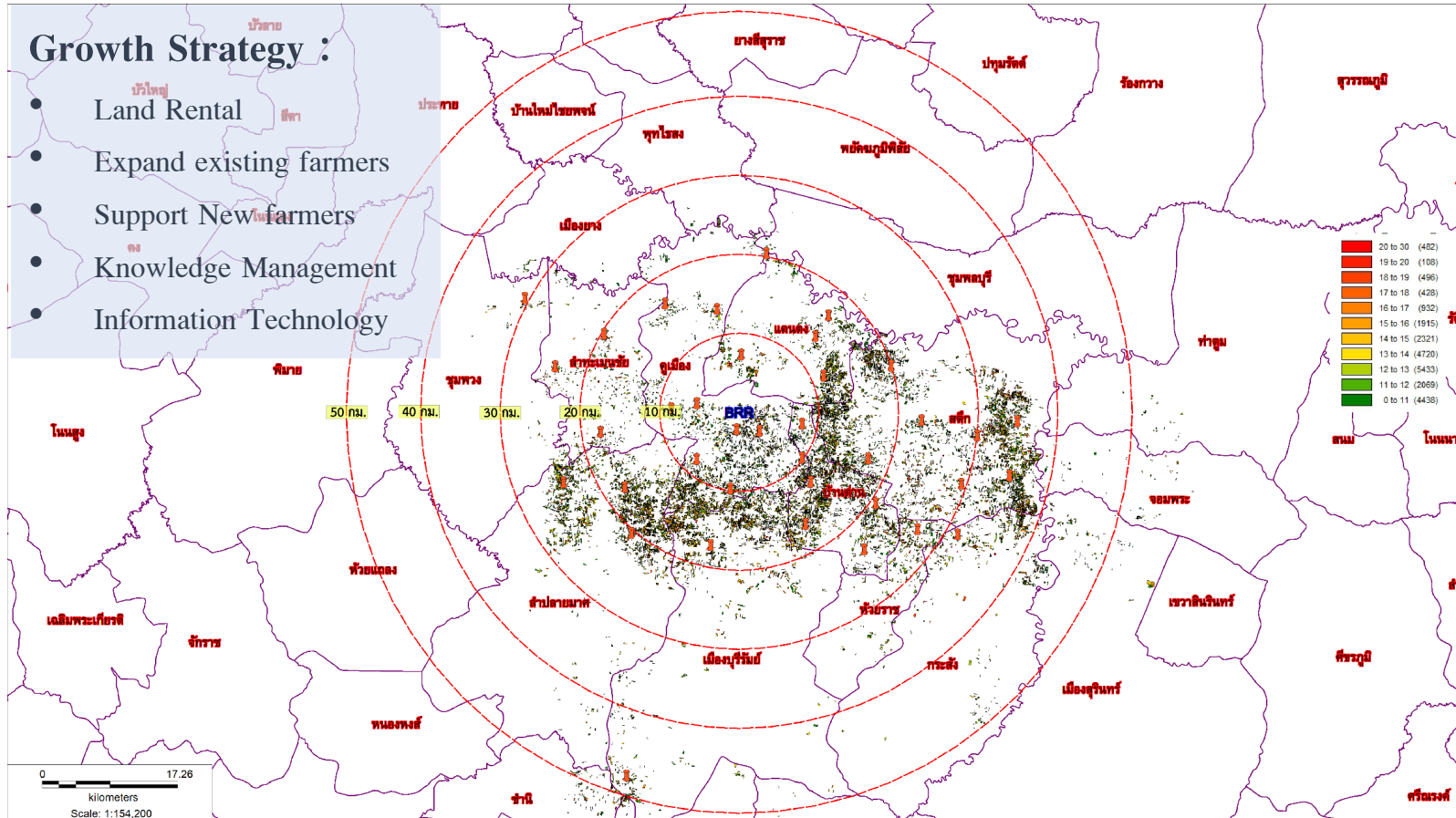


- Most of supportive areas are located around the manufacturer.
- Developed application program for management



# SUGAR CANE PLANTING AREA MAP – Target 200,000 Rais

(Radius 0-50 K.M. around BRR's Factory)



Note : C.C.S. FY2021/22 shown as a Company target

# AGENDA

01 Business Overview

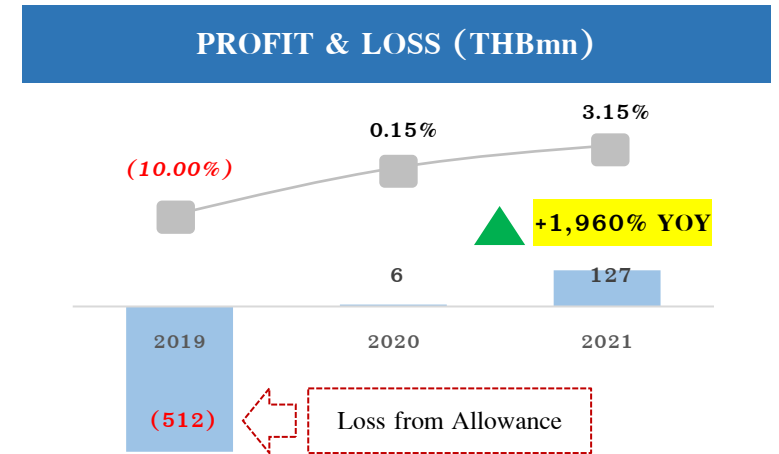
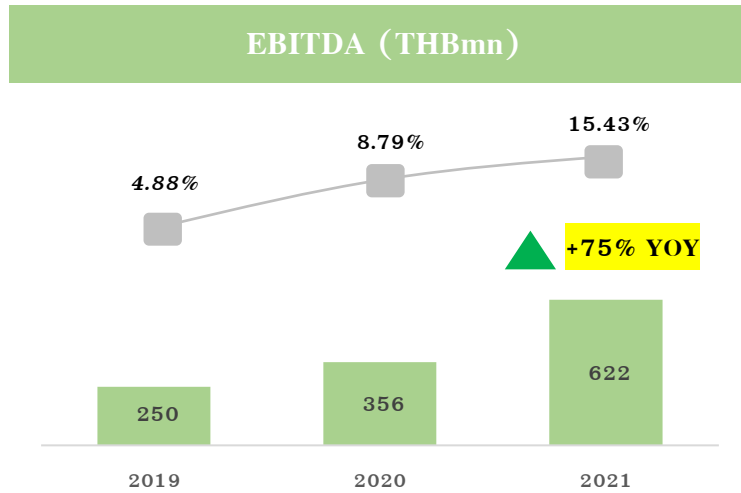
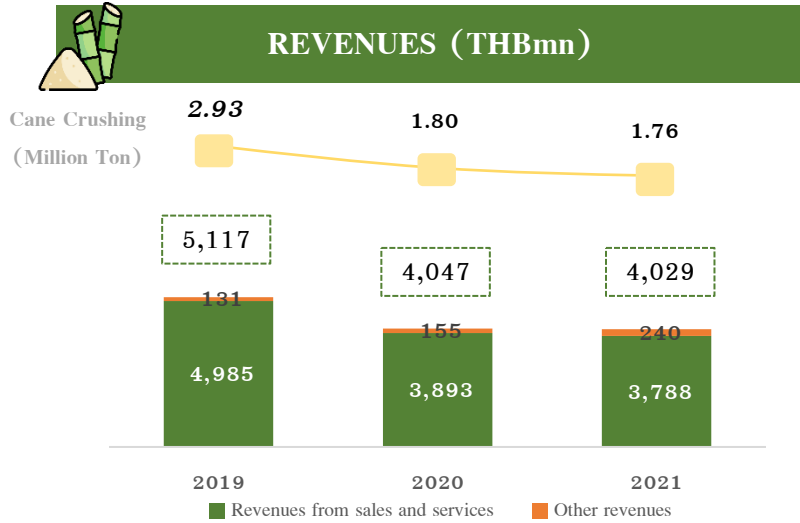
**02 Operating Results**

03 Sugar Situations

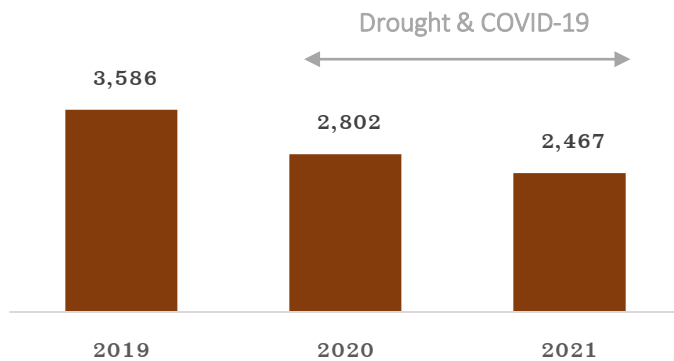
04 Investment Update



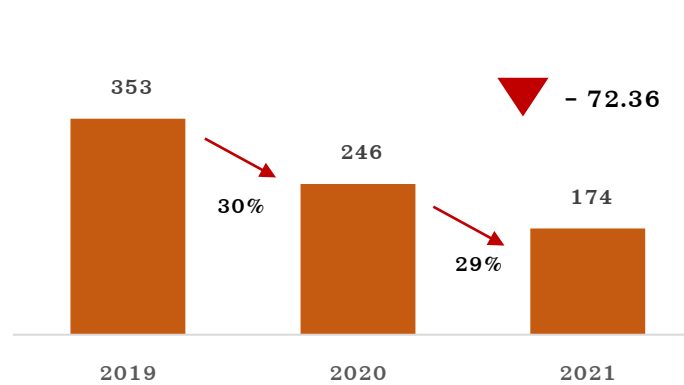
# Financial Performance



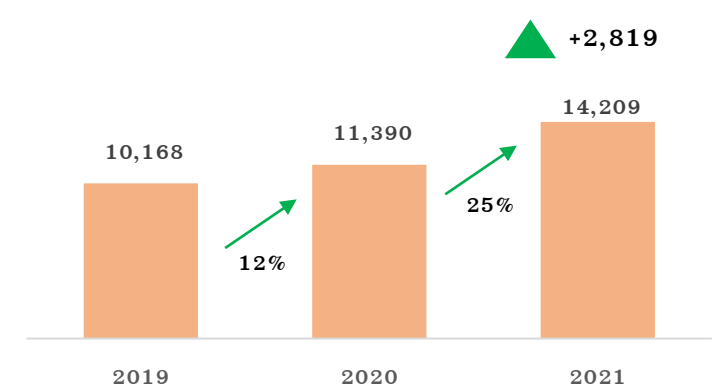
## CORE REVENUE - SUGAR



## SUGAR SALE VOLUME ('000 Ton)



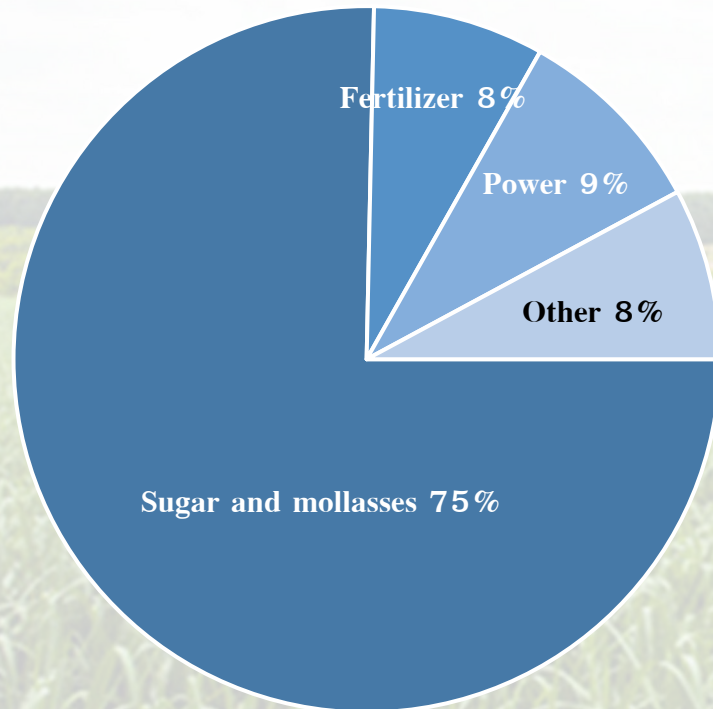
## AVERAGE SUGAR SALE PRICE (THB/Ton)



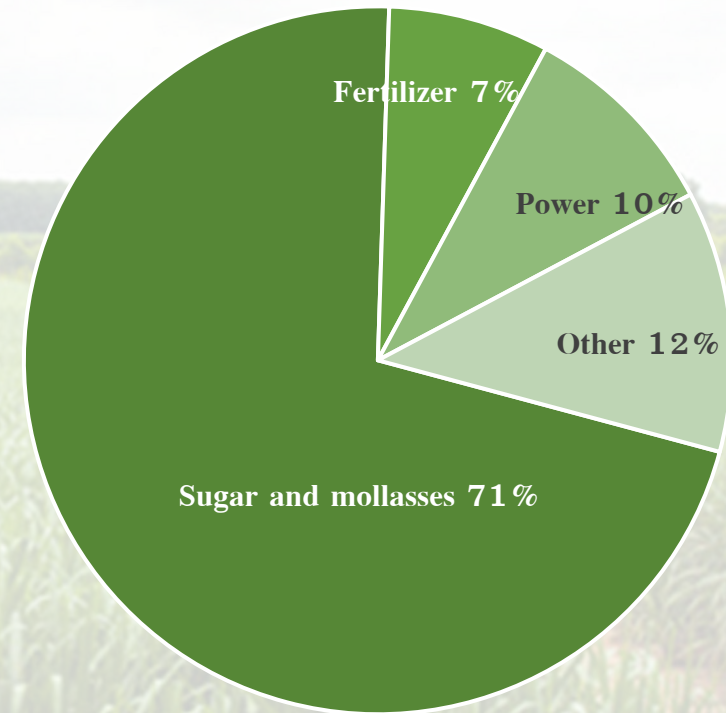
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# Total Revenue Breakdown

FY 2020



FY 2021

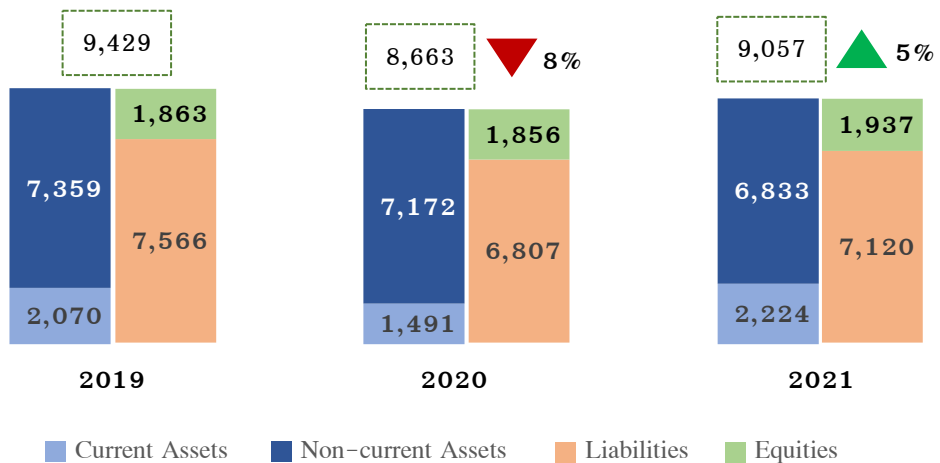


Note : Other revenues including Logistic Services by BRLM, Pulp Packaging by SEW, Oil trading revenues, sugar cane harvest services and other revenues.

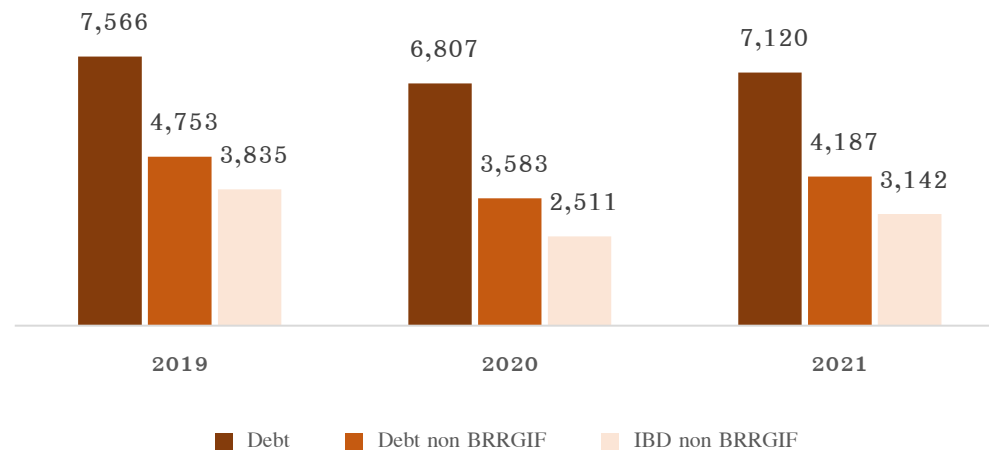
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# FINANCIAL POSITION

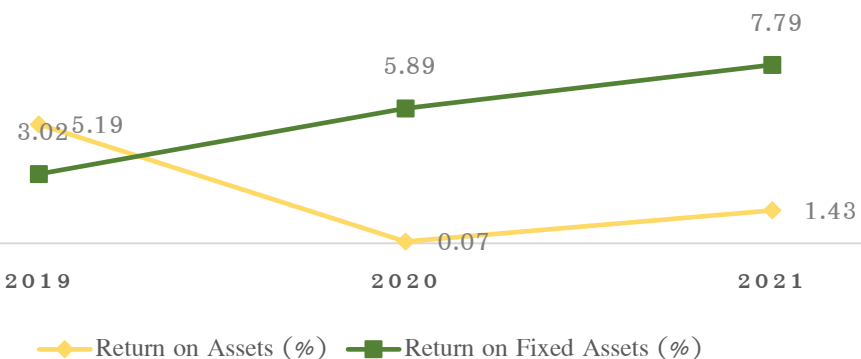
## STATEMENT OF FINANCIAL POSITION (THBmn)



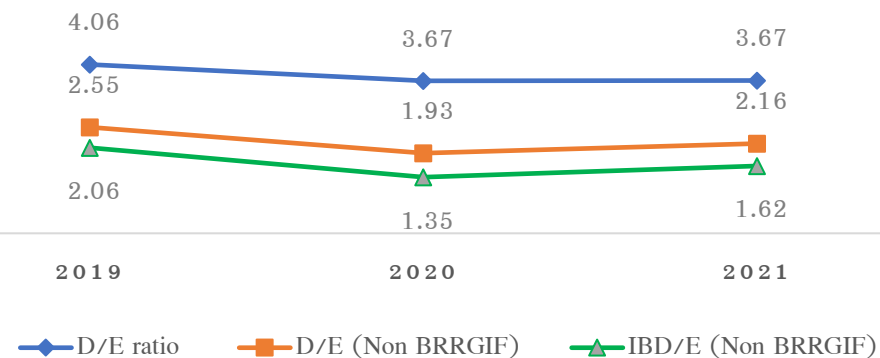
## FINANCIAL OBLIGATION



## EFFICIENCY RATIO



## DEBT TO EQUITY RATIO



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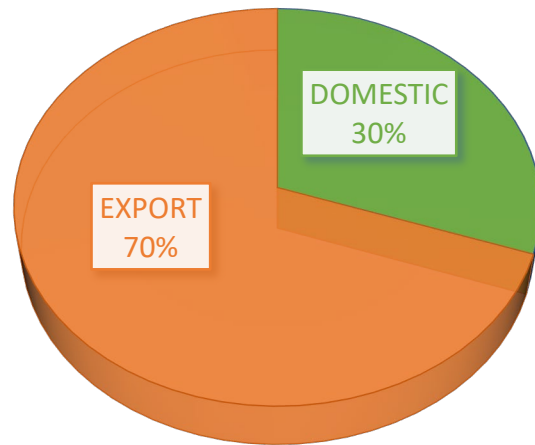
04 Investment Update



# SUGAR BUSINESS

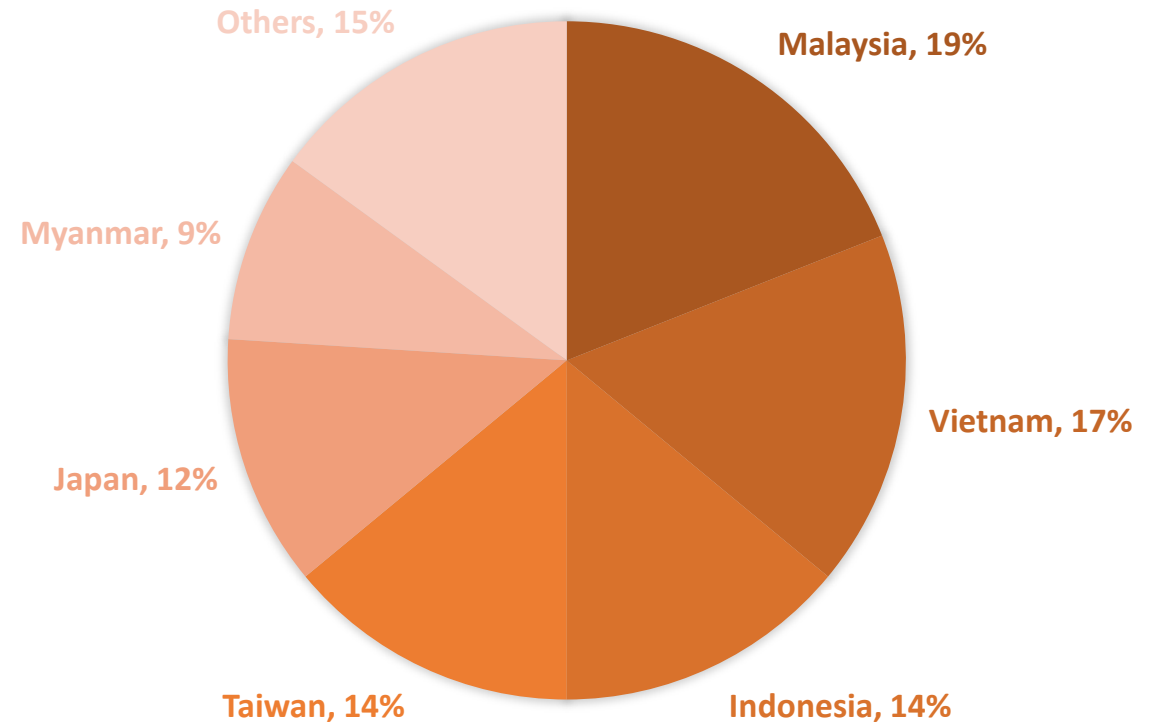
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# BRR's MARKET SEGMENT

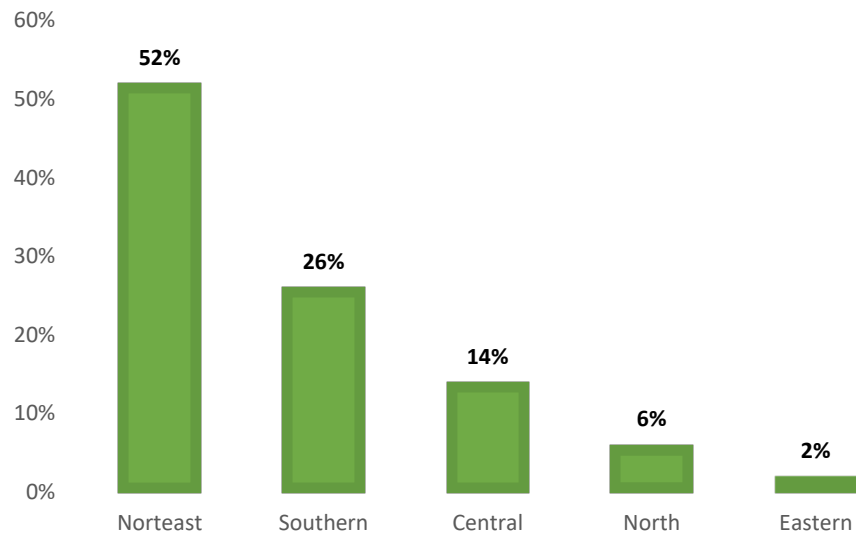


*Proportion: comparing quantities*

## SUGAR EXPORT DESTINATION 2021



## PROPORTION OF DOMESTIC SUGAR SALES

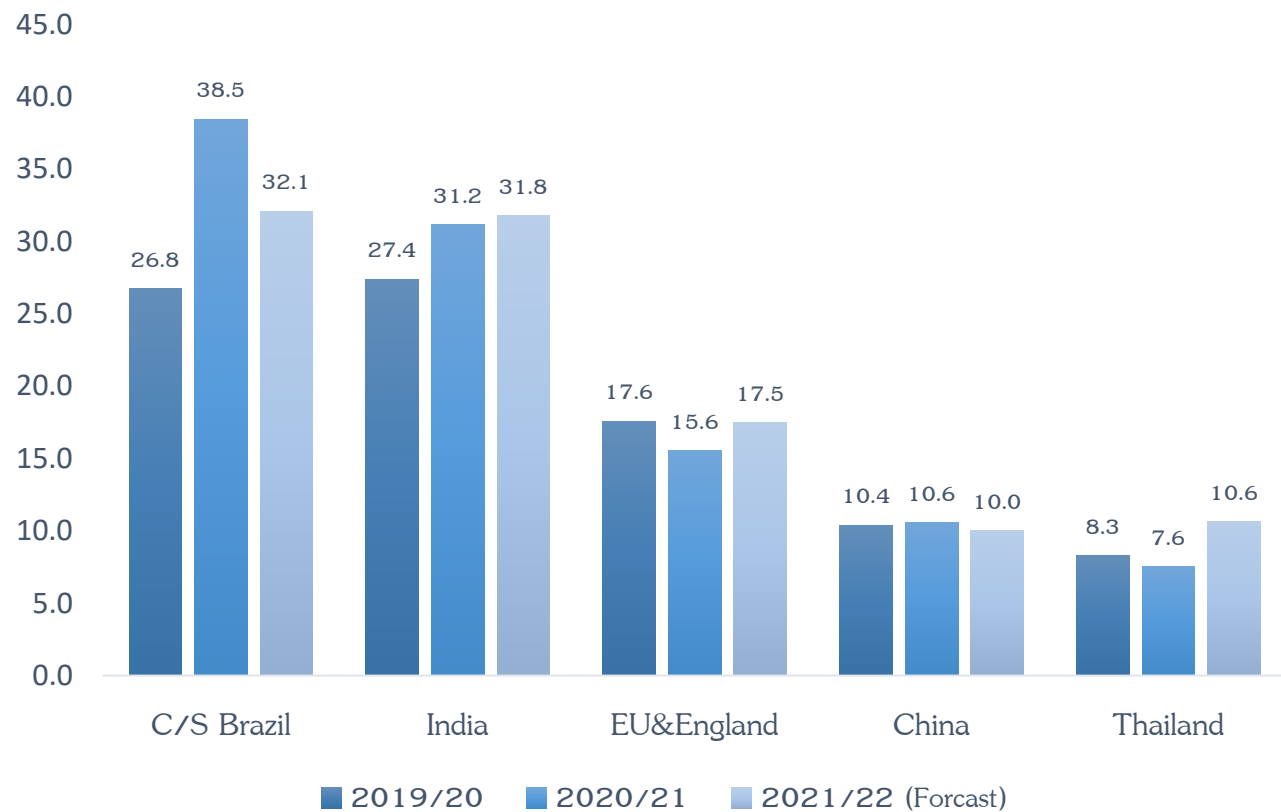




# WORLD SUGAR FORECAST

## SUGAR PRODUCTION

Unit: Million MT



## SUGAR CONSUMPTION

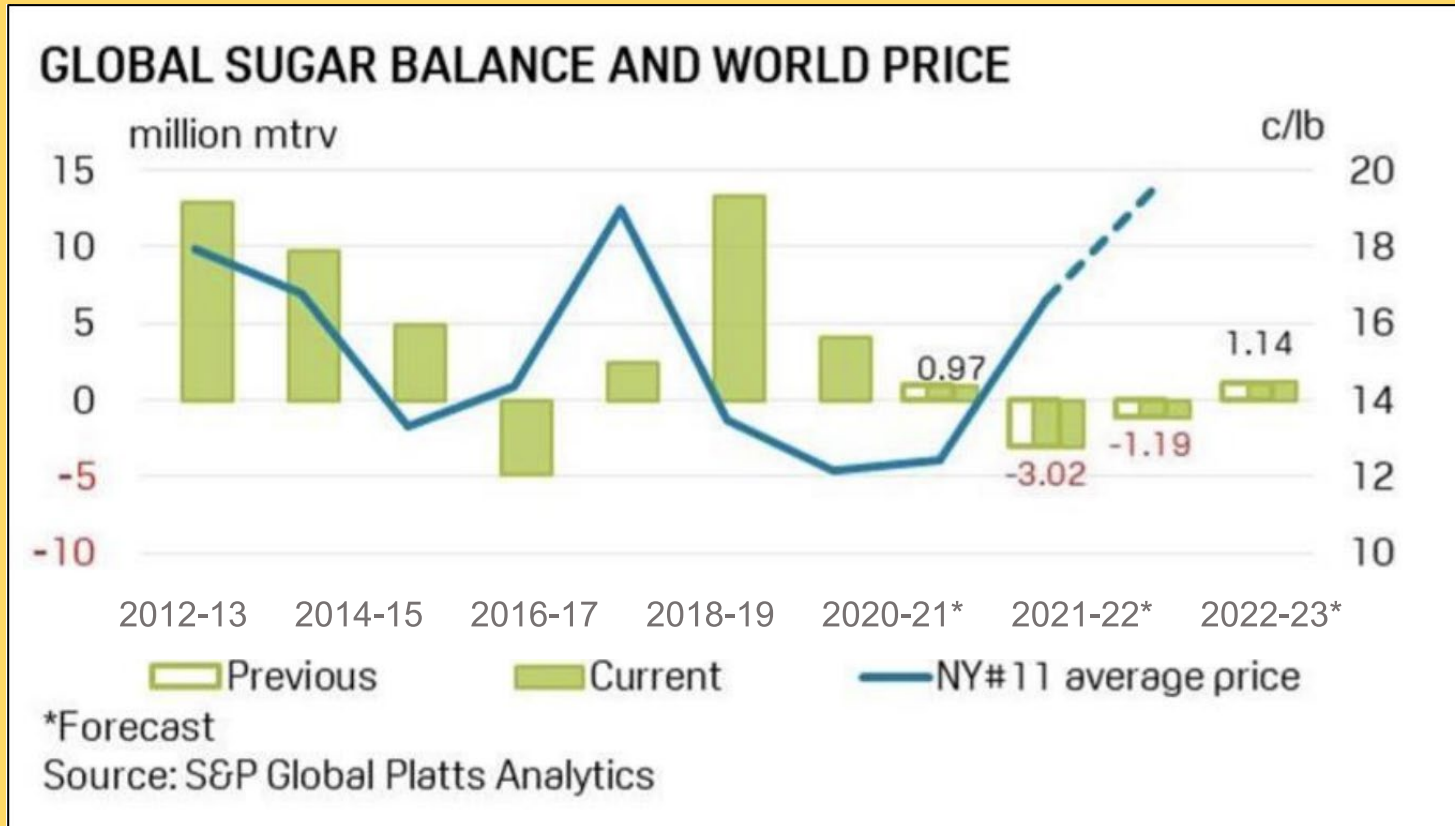
Unit: Million MT



Source : S&P Global Platts Analytics

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# WORLD SUGAR BALANCE



## KEY FACTORS AFFECTING



La Nina weather  
disruption

Shortage of available  
containers

High  
oil price

Lead to increase in cost of sugar (Buyer Side)

Expected Brazil Output FY2022/23  
decreased due to weather condition  
and oil price

# WORLD SUGAR PRICE

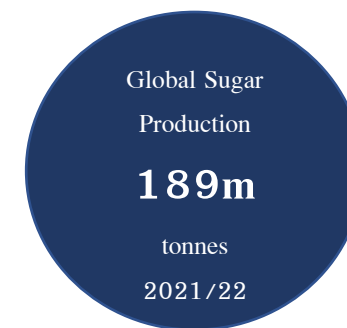
As forecasts for a world sugar deficit in 2021/22, sugar prices remain at a **high** level

Expected average prices  
**18.5 – 20.0 C/lb**

World market prices in 2021  
Risen to around  
**15.7 – 18.2 C/lb**  
From  
**12.5 – 15.0 C/lb**  
in 2020



A rise from 181.1m tonnes  
in 2019/20 (COVID dependant)



A potential increase of 4.7m  
tonnes compared to 2020/21

Sugar #11, May '22 (Apr 5, 2022)



Source : OCSB, NY NO.11 Average Price, [www.ragus.co.uk/global-sugar-market-report-2021-22/](http://www.ragus.co.uk/global-sugar-market-report-2021-22/), [investing.com](http://investing.com),

<https://mgonline.com/business/detail/9650000002689>, [barchart.com](http://barchart.com)

# GLOBAL MARKET TRENDS



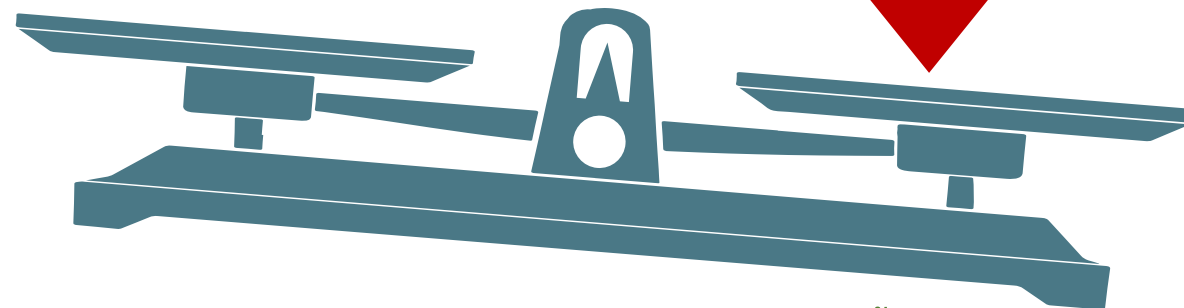
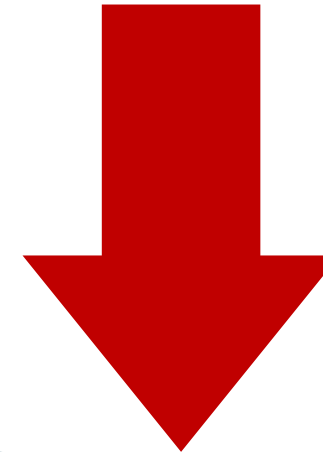
- 👍 Global sugar demand growth
- 👍 High energy price
- 👍 Drought weather in Brazil

- 👎 India's sugar export and production upside
- 👎 Petrobras holding gasoline prices in Brazil
- 👎 World sugar surplus in 2022/2023??



**Bullish Factors**

**Bearish Factors**

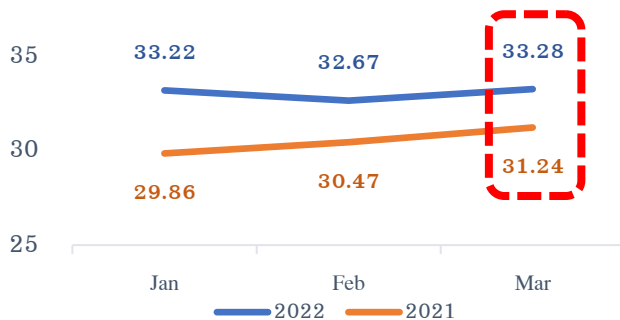


# Exchange Rate *would be depreciate* in 2022



Prev. Close	33.49	Bid	33.49	Day's Range	33.43 - 33.51
Open	33.45	Ask	33.51	52 wk Range	31.03 - 34
1-Year Change	6.88%				

## Exchange Rates Comparison



Depreciation of the currencies in Mar  
2022 to **USD/THB 33.28** From  
**USD/THB 31.24** in Mar 2021



### US Economic Recovery

Unemployment rate decrease to 4.0% from 6.8%, lowest since Covid-19 pandemic.



### FED Tightening Monetary policy

Market expected that FED might increase interest rate policy at least 5 times in 2022, leads to 1.25%–1.50% at the end of years



### COVID-19 Pandemic in Thailand



### Slow Economic Recovery & High inflation in Thailand

Exchange Rate might move between

**32.10–33.80 THB/USD**

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# BUSINESS DIRECTION IN 5-YR



**HOLDING COMPANY**

## SUGAR BUSINESS

**Cane Crushing (Million Ton)**

**BSF** Y2022 → Y2026 **REV +20%**

- Increase the amount of cane crushing
- Maintain sugar cane quality
- Price Competitive with high quality products
- Focusing on brand awareness & distribution channels

**CSF BSC**



## POWER BUSINESS

**BEC 9.9MW. BPC 9.9MW. BPP 9.9MW.**

Y2022 → Y2026 **REV +5%**

- Increase electric and related revenues
- Increase operation days to 300-330 Day/year
- Improve Fuel Management

## SUPPORTING BUSINESS

**BDF** **BURMA SUGAR FACTORY**

Y2022 → Y2026 **REV + > 100%**

- Develop herbal products & Value added
- Expand external customer base

**BRLM**

Y2022 → Y2026 **REV + 70%**

- Cost effective management
- Retain existing customers & expand new customer base
- New Business Model: Rail Transport

## GROWTH & NEW BUSINESS

**SEW SugarcaneEcoware**

Y2022 → Y2026 **REV + > 100%**

- Expansion of production capacity in Phase 2 by adding 14 Molding machines
- Expand foreign customers base

**BGE**

- Conduct long-term purchase agreement for secured revenues
- Internal Management Control
- **Target Equity IRR > 15%**

# INVESTMENT PLAN IN 2022



**200** MB.

SEW Phase 2 expansion  
by order more 14 molding  
machines



**60** MB.

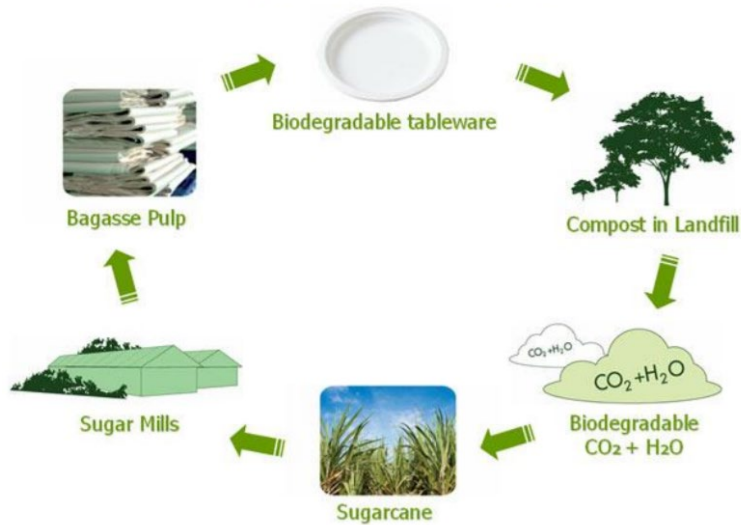
Proportional Investment in  
SR Project (Wood Pellet)



**15** MB.

Initial Investment in EPC  
Business (Operated by BIRT)  
for SR Project

Fully Renewable Concept

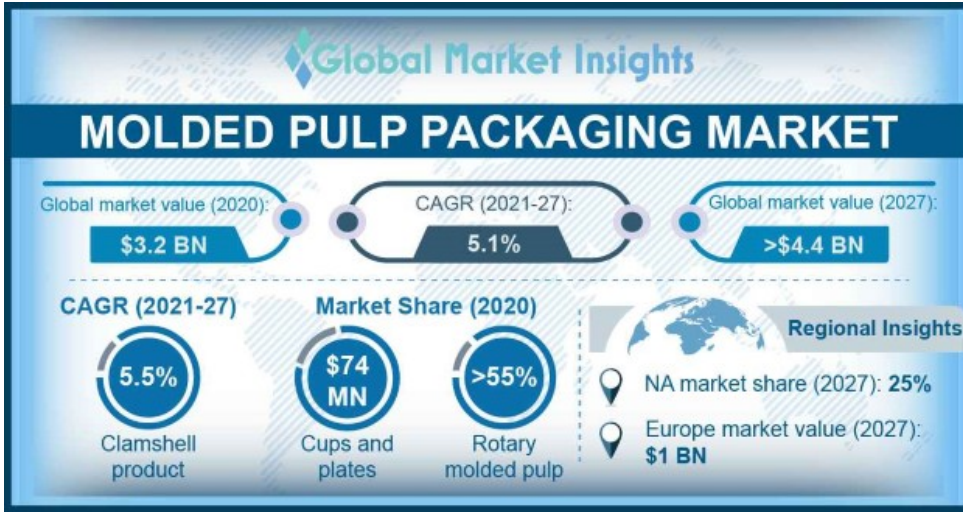


# PULP PACKAGING BUSINESS



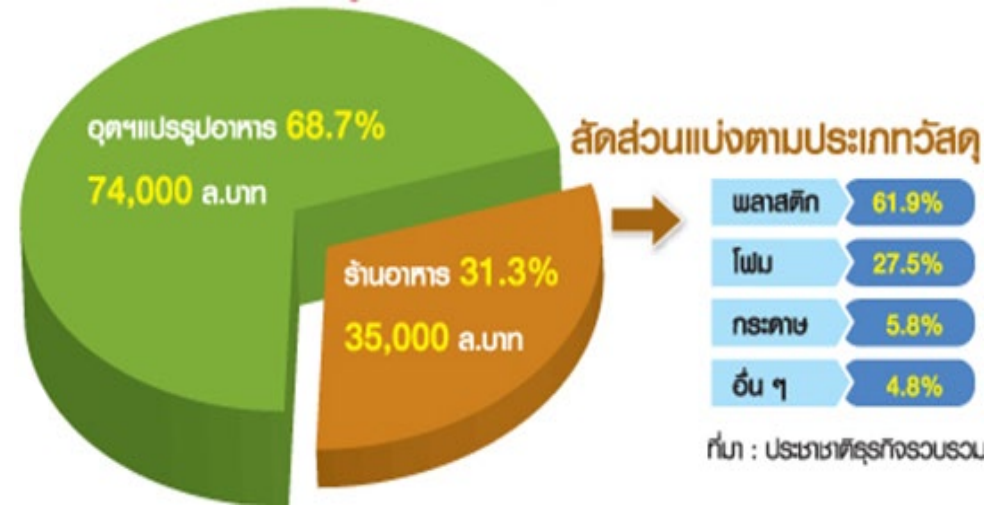
# Market Trend and Customer Overview

## Global Overview



Export Market (90%)

## Domestic Overview



Domestic Market (10%)

Export Customer



Domestic Customer





# WOOD PELLET BUSINESS

# INDUSTRIAL WOOD PELLET MARKET VALUE



**\$6.27**  
Billion in 2022F

**CAGR**  
**6.1%**  
(2022-2028)

**\$8.94**  
Billion in 2028F

## MARKET TREND AND DRIVER



Increasing demand for  
electricity in the industrial  
& end-use industries sector



Supportive  
Government initiatives  
promoting biofuel

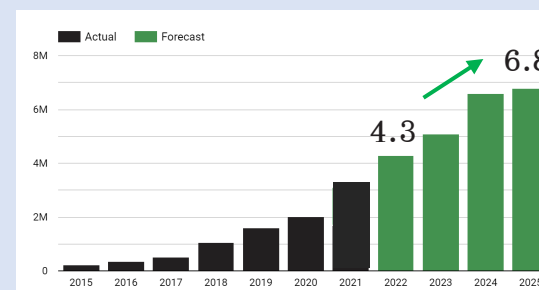


Rising concerns about  
environment safety  
(decarbonization from the atmosphere)

## Opportunity of wood pellet in JAPAN

- Japan is the most energy dependent country (94% in 2013)
- There are several policies in Japan such as FIT, Carbon Emission Target, and Best Energy Mix that are driving current growth and will drive future growth.

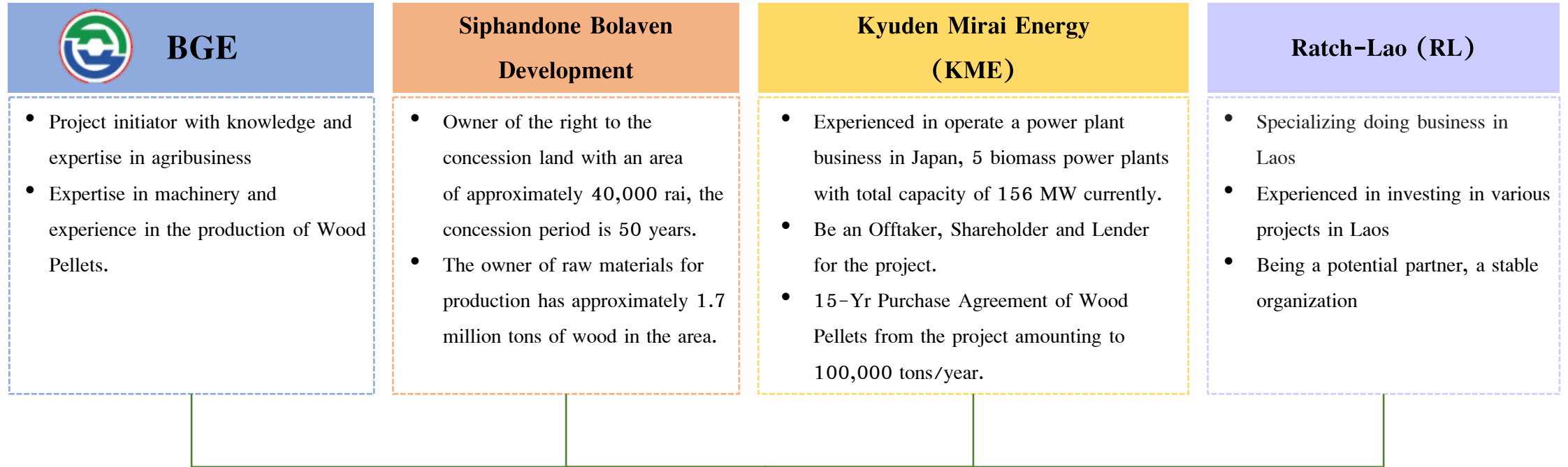
## Japanese industrial wood pellet demands Forecast



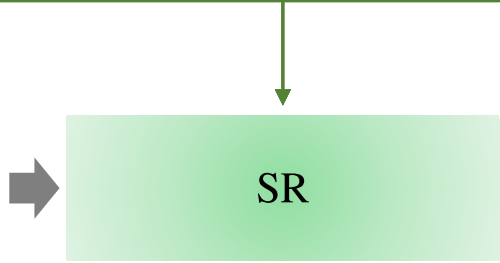
**+58%**  
growth  
2022-2025F



# KEY SUCCESS in Wood Pellet project



**Buriram Innovation Renewable Technology (“BIRT”)** is the newest business to do **engineering, procurement & construction (EPC)** and also support Maintenance mill, through its joint venture (25%) by Buriram Green Holding (BGH).



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# Q&A

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