



Opportunity Day FY2022

20 Mar 2023



Key
Highlights

Financial
Summary

Business
Outlook

Business
Update

Key Highlight FY2022

High Productivity



13.75 c.c.s.

Sweetness Thailand Top 5
Country Avg. 12.71 C.C.S.

12.37 ton/rai

Avg. Cane Production Thailand Top 5
Country Avg. 10.32 ton/rai

2.37 Mtn.

Cane Crushing
(Target 2.35 Mtn.)

Best Performance



7,506.96 MB

Total Revenue
(+85%)

1,449.32 MB

EBITDA
(+133%)

760.56 MB

Net Profit
(+499%)

ESG Award & Certificate



CGR Excellent Score
for 5th consecutive year



AGM Level
(100 Point for 5 years)



Level 2
(Green Activity)

Potential Business Partner



BRR | Jaymart

300 MB

Providing loans to sugarcane
farmers at low financial costs

100 machines

The oil vending machines

Funding: Warrant 2 series



7.50 Baht (Exercise Price)

BRR-W1 : 162,419,969 Units
Term of Warrants : 6 months

13.00 Baht (Exercise Price)

BRR-W2 : 81,209,984 Units
Term of Warrants : 3 years

Key
Highlights

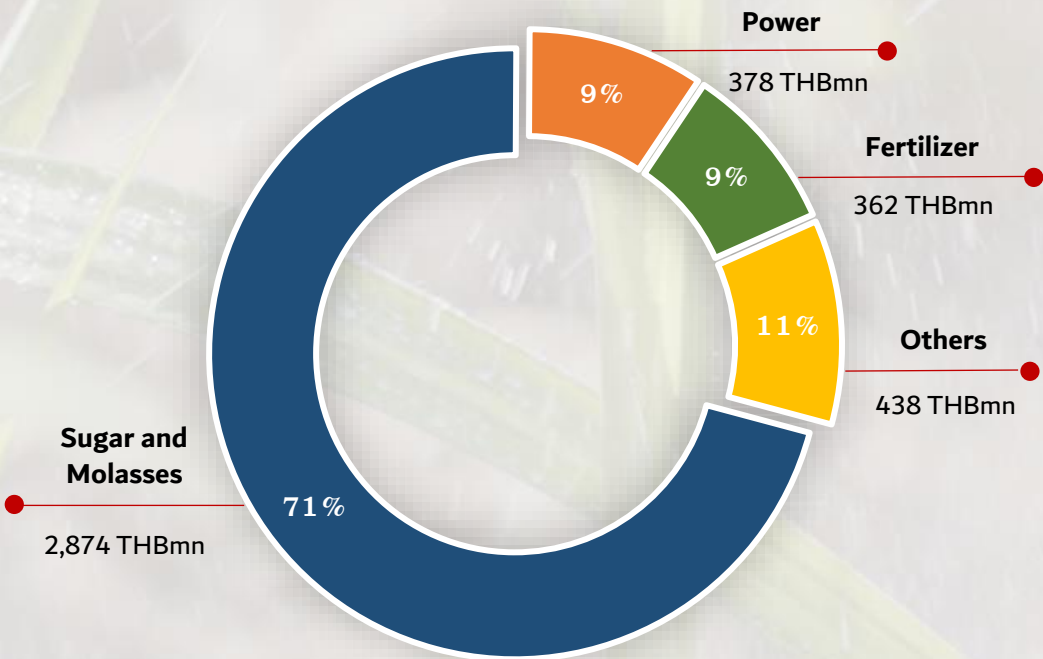
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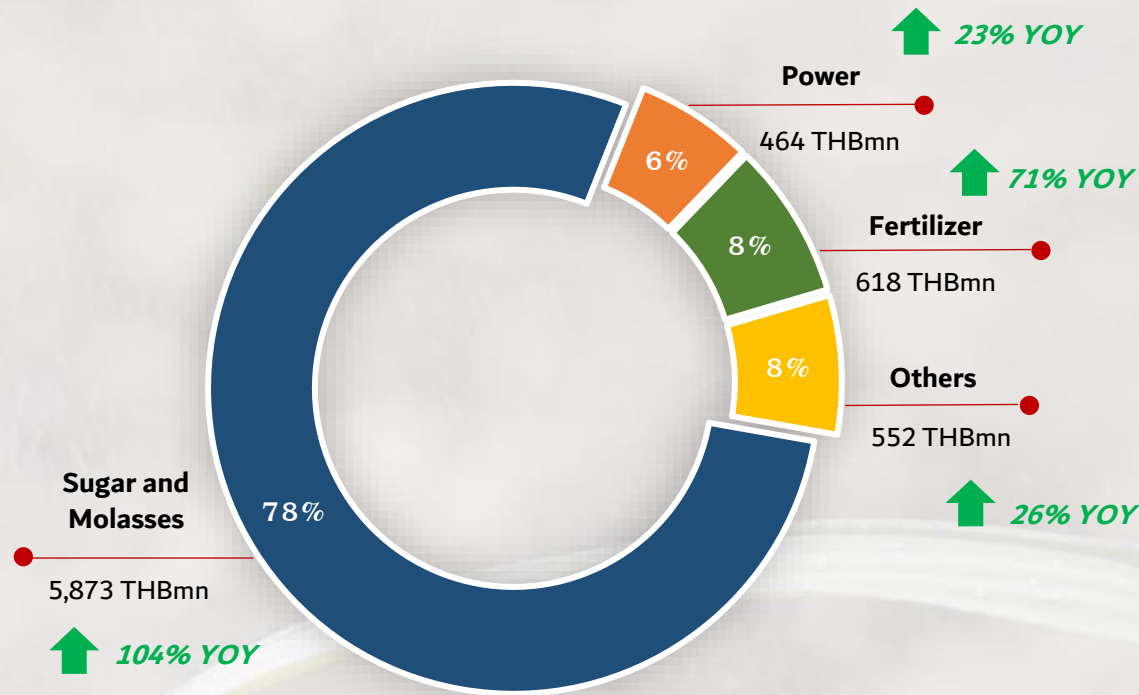
Business
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Total Revenue Breakdown

FY 2021



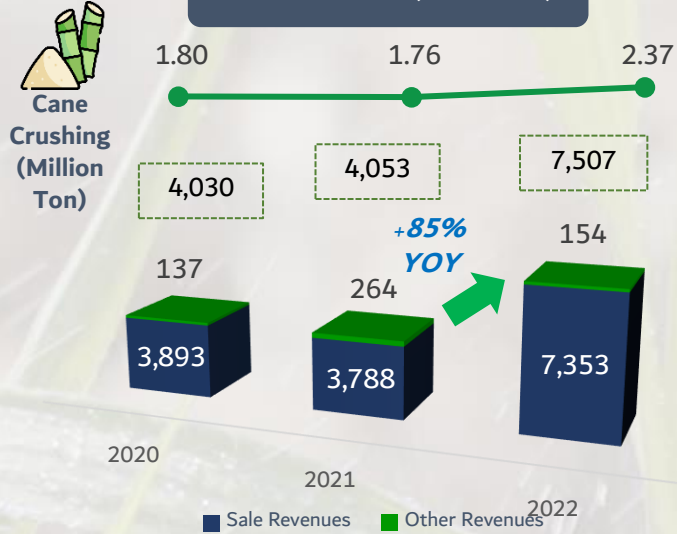
FY 2022



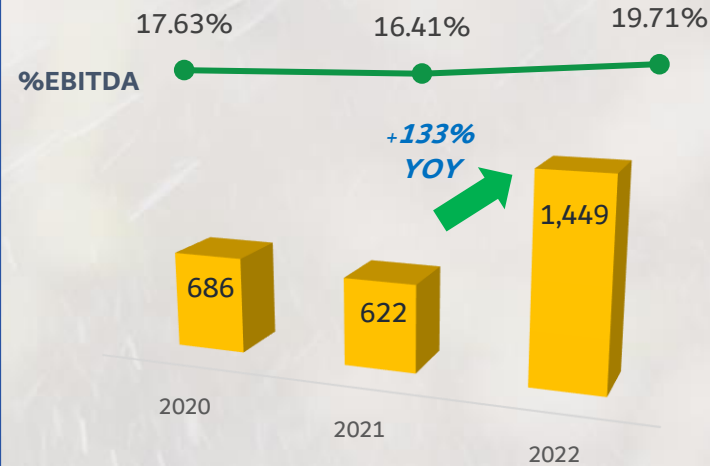
Note : Other revenues including Logistic Services by BRLM, Pulp Packaging by SEW, Oil trading revenues, sugar cane harvest services and other revenues.

Financial Performance

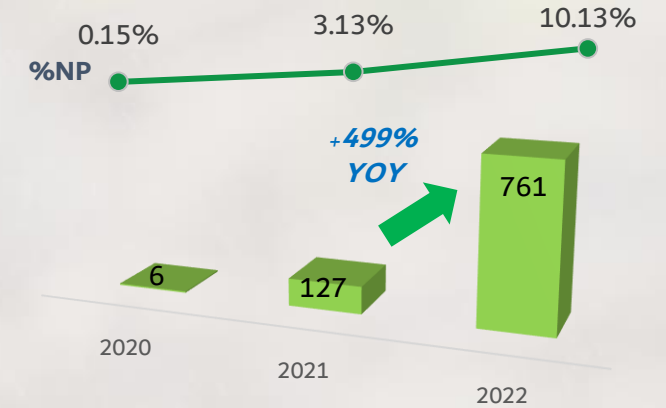
REVENUES (THBmn)



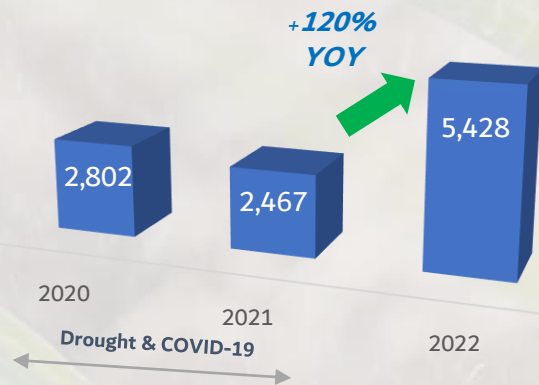
EBITDA (THBmn)



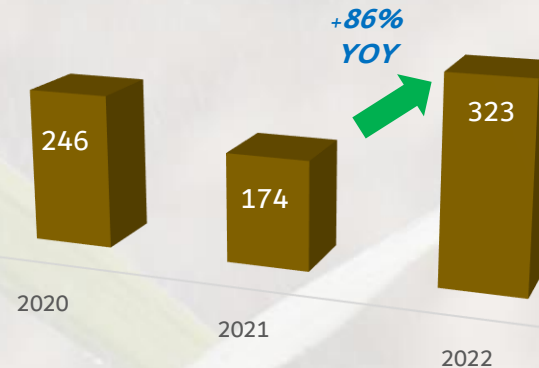
NET PROFIT (THBmn)



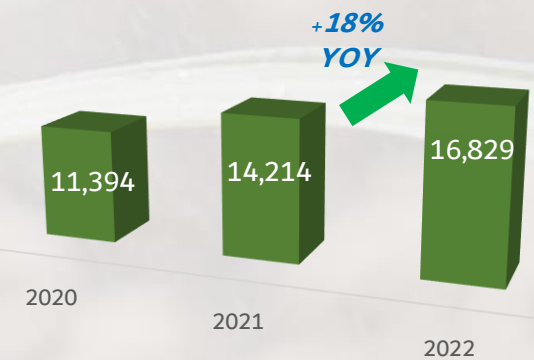
CORE REVENUE – SUGAR (THBmn)



SUGAR SALE VOLUME ('000 Ton)



AVERAGE SUGAR SALE PRICE (THB/Ton)

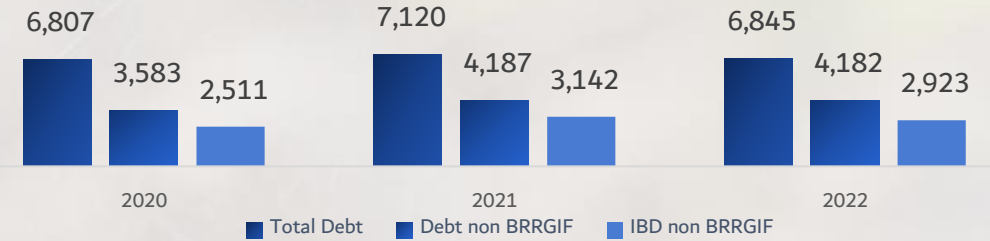


Financial Position

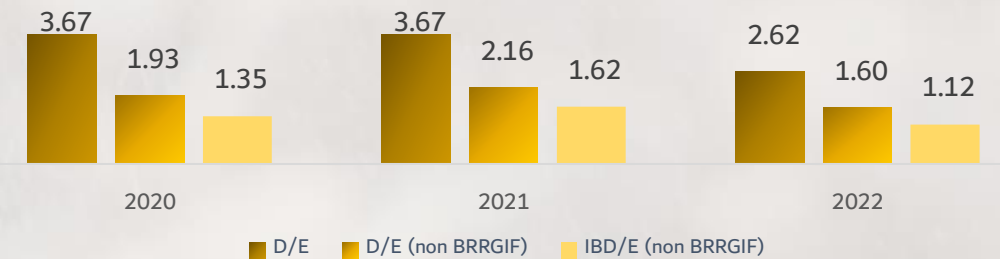
FINANCIAL POSITION (THBmn)



FINANCIAL OBLIGATION (THBmn)



DEBT TO EQUITY RATIO (X)



CURRENT RATIO (X)



DEBT SERVICE COVERAGE RATIO : DSCR (X)





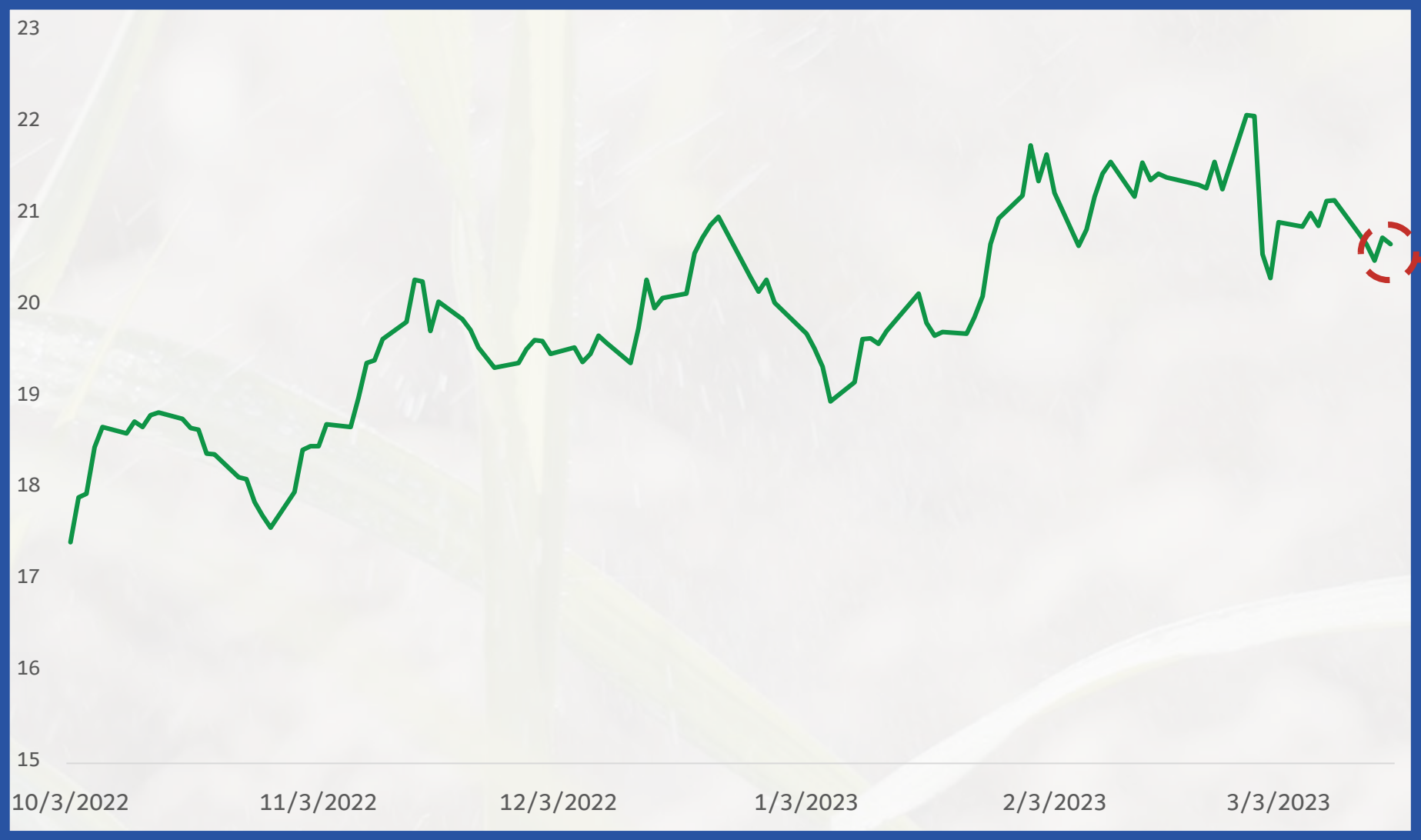
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Raw Sugar Price (NY#11)



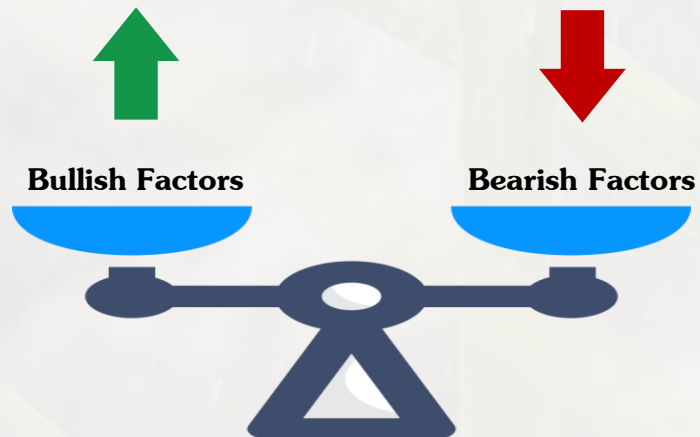
20.68 C/lb
17 Mar 2023

Source : <https://www.investing.com/commodities/us-sugar-no11>

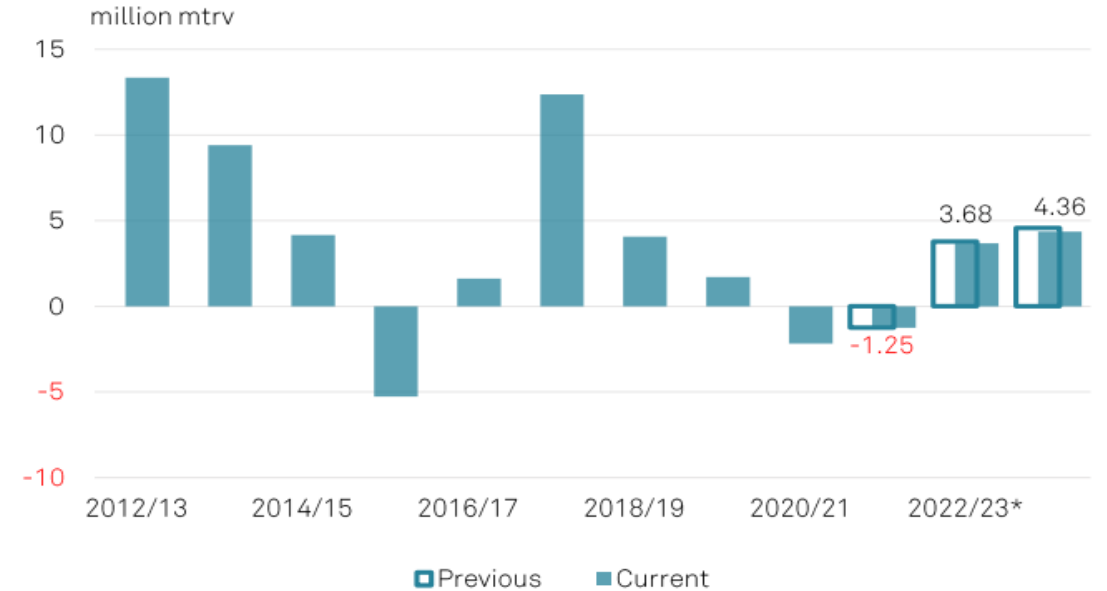
Global Sugar Balance

Key Factors Affecting

- 👍 No exports from India until Q4 2023
- 👍 Higher probability of El Nino in H2 2023, likely impact crops
- 👍 CS Brazilian carryout in March limited
- 👍 Start of CS Brazil 2023-24 harvesting pending on weather
- 👍 Constraints on loading capacity in Brazil
- 👍 Crop loss risks in EU for 2023-24
- 👍 Downside on production in some sugar producers
- 👎 Supply and demand surplus for 2022-23 of 8 million mt combined
- 👎 Worries about global recession, demand destruction



Global Sugar Balance

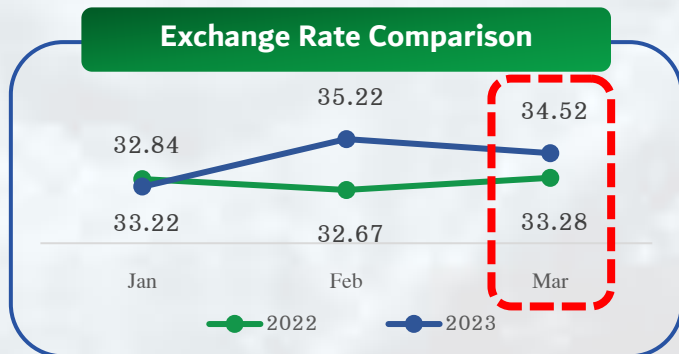


*Forecast
Source: S&P Global Commodity Insights

Expected price range in short term

20.50 – 21.50 C/lb

Exchange Rate *would be stable in 2023*



Depreciation of the currencies on Mar 14, 2023 to **USD/THB 34.52** from **USD/THB 33.28** in Mar 2022



FED Tightening Monetary policy

FED increase interest rate policy to 4.25% – 4.50% in 2022 and might maintain tightening monetary policy in 2023.



Ukraine and Russia War

A war between Ukraine and Russia led to high energy prices that affected Thailand, which faced a current account deficit.



Tourism Sector Recovery in Thailand

Chinese tourists after Beijing rescinded the Covid restrictions last month, paving the way for Chinese tourists to rebound in international travel.



Thailand Economic outlook

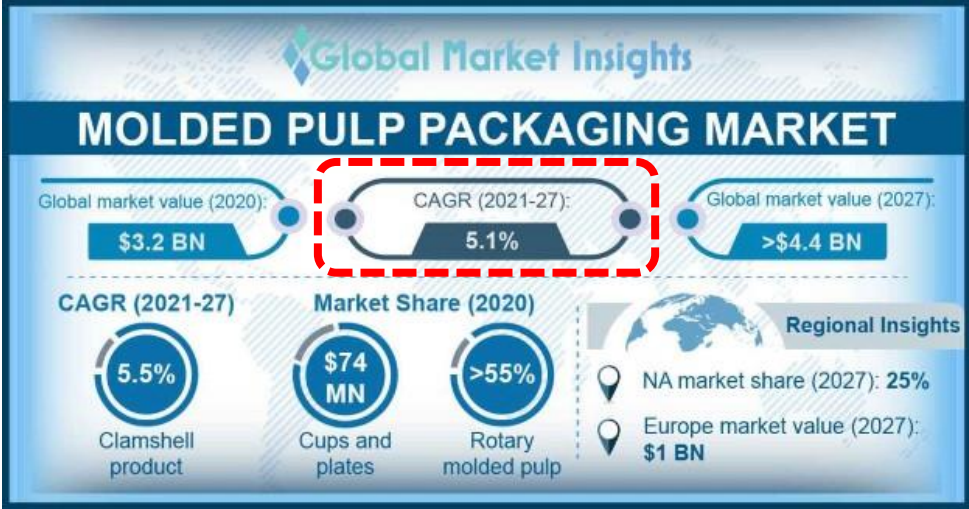
GDP FY2023 expected to grow at 3.6% compared with 1.40% in 2022.

Exchange Rates might move between **33.50 – 35.50 THB/USD**

Market Trend and Customer Overview

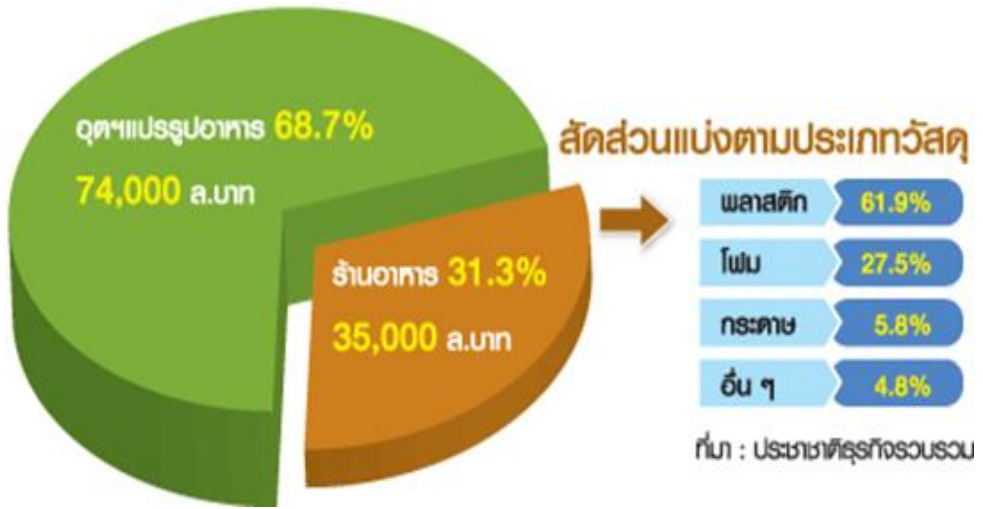


Global Overview



Export Market (90%)

Domestic Overview



Domestic Market (10%)

Export Customer



Domestic Customer

Market Trend of Wood Pellet in Japan

Forecast of total wood pellet demand in Japan to 2030

Unit : Million Ton



Source : ITC trademap & Futuremetrics, 2021

Average price range in short term

150 – 170 USD/Ton

Wood Pellet Project Update



Project progress 59%

(Including Engineering design, Procurement, Construction and Commissioning)



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5 YRS BUSINESS GROWTH

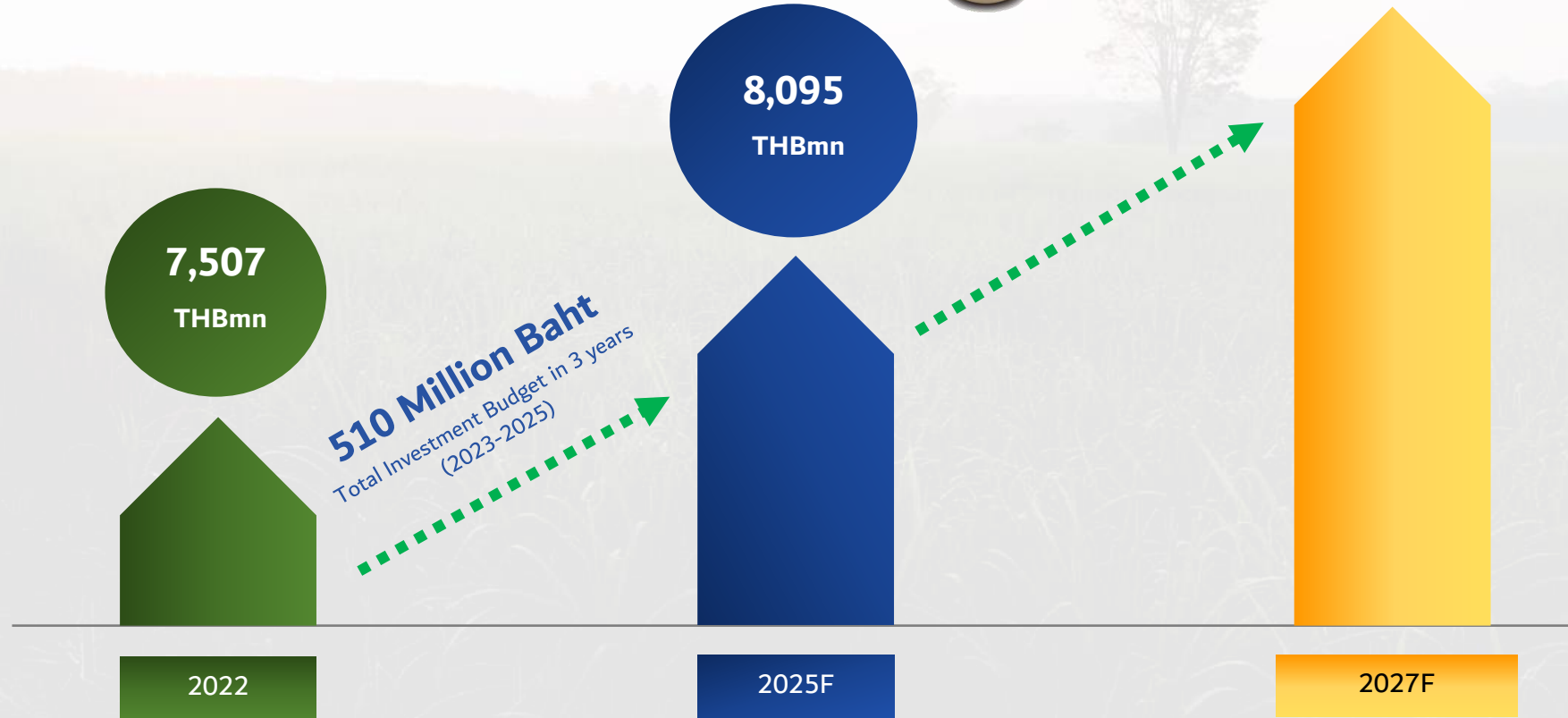
Diversify Business

Sugar, Pulp Packaging and Wood Pellet to drive business growth



Target
10,000
THBmn

**REVENUE
TARGET
FY2027**



Sugar Production Plan for 5 Years



2.10 Mtn.

Y2022/23
(Forecast)



3.00 Mtn.

Y2026/27
(Forecast)

Cane crushing (Mtn.)



10.00 Ton/rai

Y2022/23
(Forecast)



14.75 Ton/rai

Y2026/27
(Forecast)

Cane production (Ton/rai)



250,066 Ton

Y2022/23
(Forecast)



368,738 Ton

Y2026/27
(Forecast)

Sugar production (Ton)



12.05%

Y2022/23
(Forecast)



12.29%

Y2026/27
(Forecast)

Sugar yield of production (%)



13.75 C.C.S.

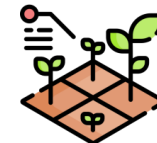
Y2022/23
(Forecast)



14.00 C.C.S.

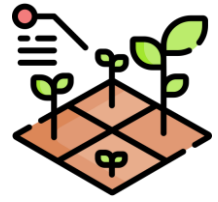
Y2026/27
(Forecast)

Sweetness (C.C.S.)



196,000 Rai

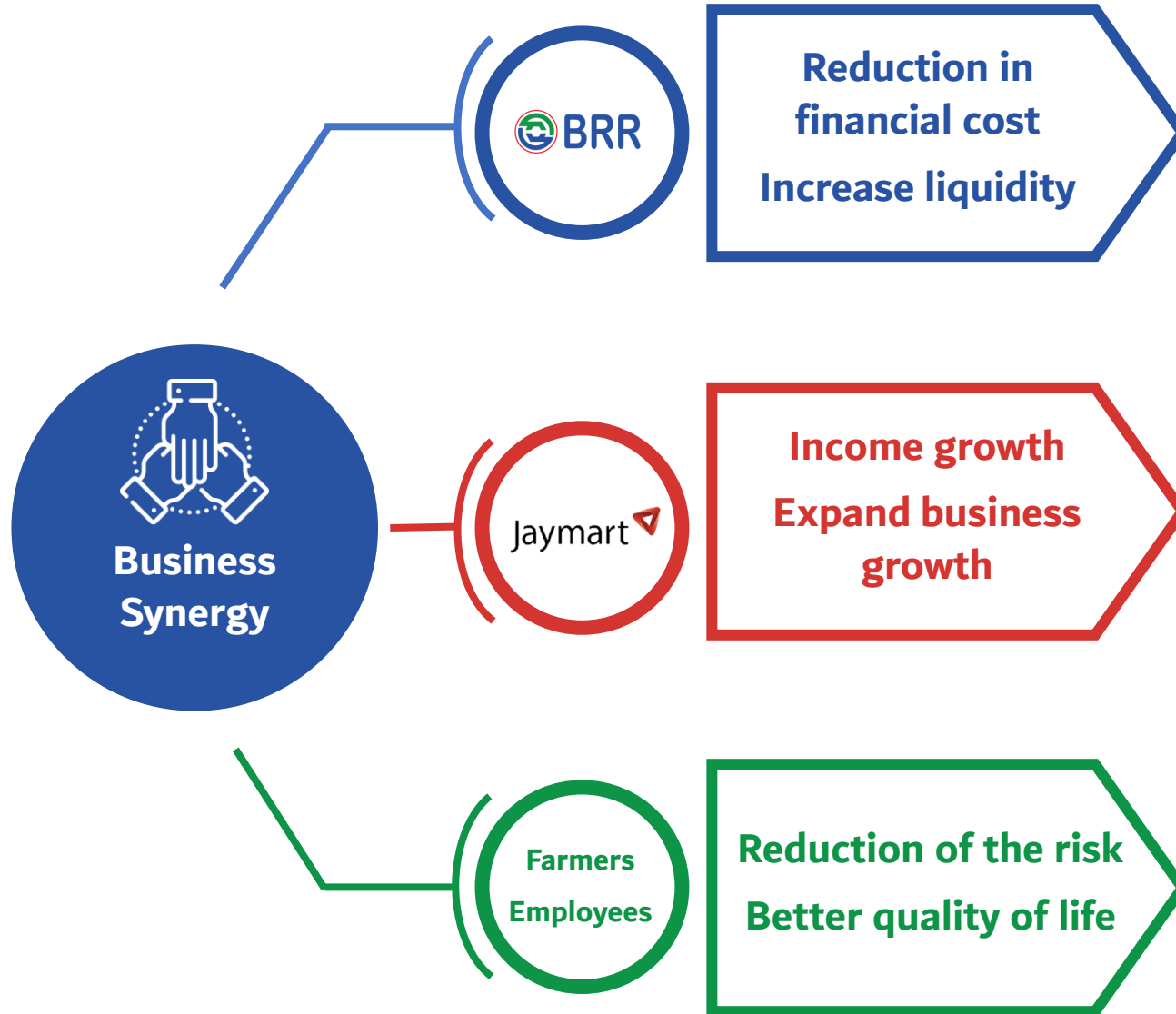
Y2022/23
(Forecast)



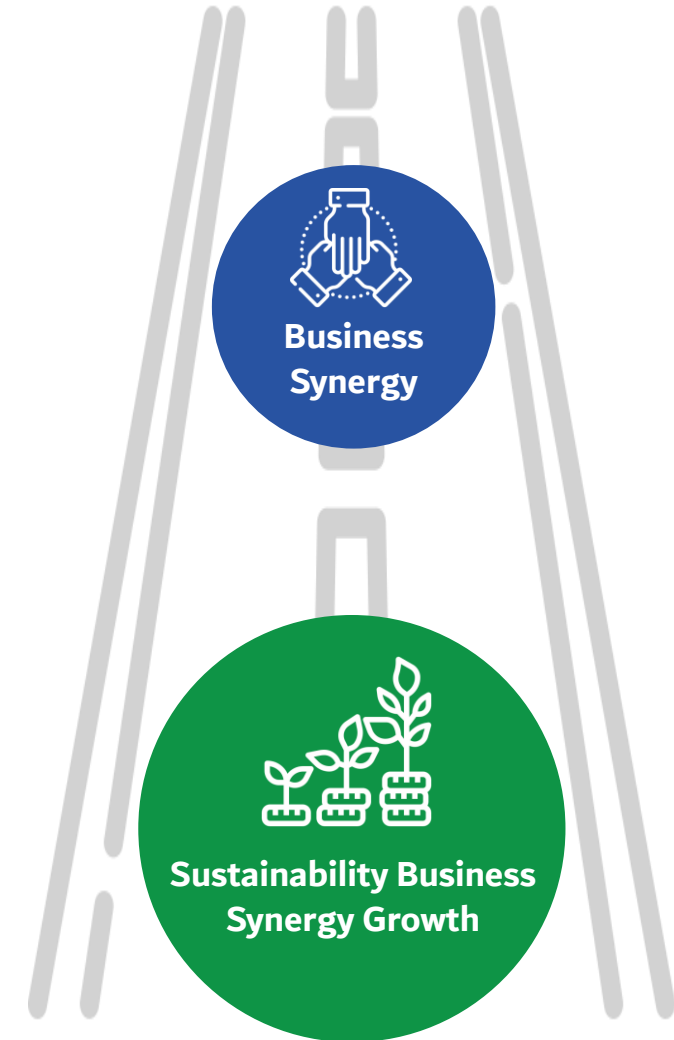
210,000 Rai

Y2026/27
(Forecast)

Area of contract farming (Rai)



- Payment to support sugarcane farmers with the lower financial cost
- Cost saving through joint projects such as insurance project, IT equipment project
- Lower cost, Increased liquidity
- Expand retail loans to sugarcane farmers
- Expand insurance customer base
- Expand the oil vending machine to 100 machines
- Expand the IT equipment market
- Having the opportunity to access low-cost funding sources
- Get insurance with better terms
- The oil vending machines reduce travel costs and time
- Having the opportunity to access quality products



Q & A

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