

BTW

บริษัท บีที เวิลธ์ อินดัสทรีส์ จำกัด (มหาชน)

BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED

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Company Background

BT Wealth Industries Public Co., Ltd. ("BTW") is a holding company having Best Tech & Engineering Ltd. ("BTE") as its core operating company. BTE is engaged in steel fabrication business providing the following services.

- 1) Modularization is the production method used for large-scale project or production process of heavy industries such as the mining industry and the oil and gas industry.
- 2) Parts Fabrication is the process of fabricating raw materials, such as steel plate, structural steel and steel pipes, into steel fabricated parts according to engineering design such as Piping System, Pressure Vessel and Storage Tank and Structural Steel.
- 3) Power Plant EPC Contractor is the main contractor providing works of engineering design, machinery and equipment procurement, construction and commissioning for power projects.

Key Development of Company

1987	BTW's core operating company, BTE, has been established.
1995	Chachoengsao Factory was set up to produce piping for power plants.
2002	BTE provided parts fabrication services for the Changi water reclamation plant project in Singapore with combined contract value of SGD 23.1 M.
2008	Sattahip Workshops and Yards were established to support the expansion of its modularization business for Golar Winter Renovation of FSRU and Peregrino FPSO projects with the combined value of EUR 4.8 M.
2011-2015	BTE engaged in modularization of Solomon Iron Ore and Roy Hills projects in Australia with contract value of USD 218.1 M. and USD 105.6 M, respectively
2016	On 11 July 2016, BTW have listed on the MAI stock market.
2019	BTE engaged into modularization work for a new project of Refinery business in Thailand, with total value of THB. 1,289M.

CG Report Score : 

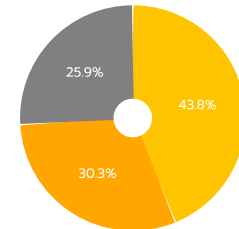
THSI List : -

Stock Data (20/11/2020)

	YTD	2019	2018
Paid-up (MB)	378.00	378.00	378.00
Listed share (M.)	756.00	756.00	756.00
Par (B.)	0.50	0.50	0.50
Market Cap (MB)	589.68	567.00	990.36
Price (B./share)	0.78	0.75	1.31
EPS (B.)	0.03	-0.26	-0.03

Statistics (30/09/2020)

	P/E	P/BV	Div.Yield
BTW (x)	-	0.51	-
PROPCON - mai (x)	-	0.78	2.84
PROPCON - SET (x)	14.25	1.14	4.98
mai (x)	33.96	1.65	2.73
SET (x)	21.22	1.39	4.08

Shareholder Structure (24/06/2020)

● Satawin Family (43.8%)
● Russamitinkornkul Family (30.3%)
● Others (25.9%)

Financial Ratios

	9M/2020	9M/2019	2019	2018
ROE (%)	-2.56	-13.66	-16.06	-1.82
ROA (%)	-0.04	-8.66	-9.88	-1.11
D/E (x)	0.59	0.57	0.72	0.30
GP Margin (%)	9.22	-6.91	-8.19	2.97
EBIT Margin (%)	4.89	-11.37	-12.56	-1.56
NP Margin (%)	2.38	-12.78	-13.72	-1.91

Revenue Structure

(Unit : MB)

Period : 30 Sep

	9M/2020	%	9M/2019	%	2019	%	2018	%
Fabrication Revenues	1,081.19	97.24	1,077.80	97.30	1,409.01	97.78	1,236.79	95.67

Others	30.70	2.76	29.90	2.70	31.98	2.22	55.99	4.33
Total Revenues	1,111.89	100.00	1,107.70	100.00	1,440.99	100.00	1,292.78	100.00

Capital Structure

(Unit : MB)

	9M/2020	9M/2019	2019	2018
Current Liabilities	605.06	631.80	760.96	381.82
Non-Current Liabilities	69.05	38.80	40.76	18.93
Shareholders' Equity	1,145.33	1,177.54	1,118.92	1,342.65

Company Structure

No subsidiary / No associates company

Business Plan

BTW Group has targeted for the next 3-year growth in fabrication revenue more than 10% p.a. average. The group has planned to expand new customer base and to improve its production and fabrication processes' efficiency aiming for production cost reduction and customers' satisfaction.

- New customer base. In 2017 the group has got a JIS-H Grade certificate which is a standard for steel structure construction of large-scale building in Japan.
- Market expansion to new customers both in Thailand and oversea especially in European countries. For local customers, the group will broaden its customer base by focusing on power plant customers where the group has expertise in providing services for long term.
- Investment in renewable power business. The group has been seeking for various investment opportunities including participation in bidding for renewable power projects.

Investment Highlight

The group has been continuing award with new steel fabrication works. As of 30 September 2020, has a total Backlog of THB 1,413 million, consisting of modularization and assembly of metal pipes and equipment for installation at a refinery in Thailand. In addition, the Group also has production and assembly of steel structures, fabrication and assembly of metal pipes and tank for customers both in Thailand and overseas.

Risk Factor

Major business risk factors and risk management of the group are as follows.

- Risk of Revenue Fluctuation from Project-Based Operation. The group's revenue depended on projects awarded to BTE. If the number of projects available for bidding significantly drops, BTE's revenue stream will be interrupted. However, BTE attaches importance to proactive strategy to seek new business opportunities for project bidding. In order to sustain and enhance its competitiveness, BTE is highly committed to improving product quality and delivering works on time. These efforts have led to BTE's success in continuously expanding its customer base in order to maintain its revenue growth momentum and appropriate profit margins in the long term.
- Risk of Customer Concentration. BTE's revenue generated from domestic power generation industry has increased significantly in the past few years. This may put BTE at risk if there are events impacting domestic power plant industry resulting in the decreased number of power plant construction projects. In such circumstances, BTE's performance may be dampened. However, given BTE's boundless production flexibility supporting its custom-made business nature, BTE can provide works and services to diverse projects and industries which are not limited to only mining or power plant projects. BTE can diversify its customer base into other industries in the future.

Factors effecting the Group's performance in the future

Since 2019, the Group has faced many business issues. This is the result of an increasingly severe economic recession from the corona virus (COVID-19) epidemic. The Group has been working to address the problems and maintain our customers with the quality of work. In the past, the Group has increased some cost and expenses, however, the management is working to reduce unnecessary expenses in all areas. The management believes that may directly impact on the company's performance in the future.

Moreover, the management is trying to get more customers both from Thailand and overseas which to increase sales and generate profits for the Group in the future. The Company believes that our business will be sustainable in the long run as the company has a strong business base, as well as long experience and expertise that can deliver the value that meets our customers' needed.

Awards and Recognition

The group has been awarded with management system standard certification ISO 9001 and environmental management standard certification ISO 14001. For its products' manufacture and assembly processes, the group has met various international standards and the demands of its domestic and foreign customers by garnering a number of international quality assurance certificates from renowned accreditation organizations, including ASME and NBIC of U.S.A., TUV NORD of Europe, and MHI and JIS-H Grade of Japan.