

**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.
2005	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.
2020	Best Tech increased its registered capital by 2.2 million shares or THB 220.0M by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 3 million shares or THB 300M.

**CG Report Score :**

**THSI List :** -

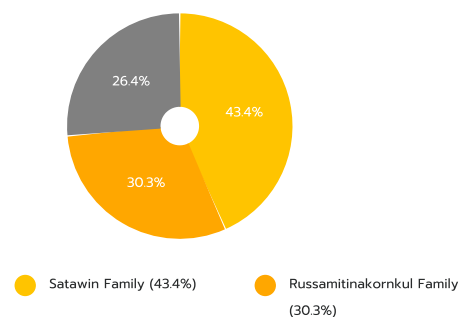
### Stock Data (30/06/2021)

	YTD	2020	2019
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.)	687.96	582.12	567.00
Price (B./share)	0.91	0.77	0.75
EPS (B.)	-0.13	0.06	-0.26

### Statistics (19/08/2021)

	P/E	P/BV	Div.Yield
BTW (x)	-	0.66	2.20
PROPCON - mai (x)	-	1.23	1.49
PROPCON - SET (x)	16.55	1.28	3.28
mai (x)	52.65	2.54	1.63
SET (x)	20.08	1.66	2.33

### Shareholder Structure (10/03/2021)



### Financial Ratios

	6M/2021	6M/2020	2020	2019
ROE (%)	-8.05	-8.69	3.75	-16.06
ROA (%)	-3.95	-4.03	4.13	-9.88
D/E (x)	0.65	0.58	0.53	0.72
GP Margin (%)	-9.91	11.54	9.39	-8.19
EBIT Margin (%)	-14.69	6.85	5.19	-12.56
NP Margin (%)	-15.92	4.13	2.91	-13.80

	6M/2021	%	6M/2020	%	2020	%	2019	%
<b>Fabrication Revenues</b>	602.24	97.46	796.62	97.82	1,437.06	97.54	1,409.01	97.78
<b>Others</b>	15.68	2.54	17.73	2.18	36.27	2.46	31.98	2.22
<b>Total Revenues</b>	617.92	100.00	814.35	100.00	1,473.33	100.00	1,440.99	100.00

## Capital Structure

(Unit : MB)

	6M/2021	6M/2020	2020	2019
Current Liabilities	619.12	608.18	555.40	760.96
Non-Current Liabilities	61.53	65.95	66.00	40.76
Shareholders' Equity	1,048.74	1,152.43	1,161.72	1,118.92

## Company Structure



## Company Image

### Modularization



### Parts Fabrication



### Power Plant EPC Contractor



# 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 June 2021, the Company has revenue to be recognized in the future for projects that are not yet completed (Backlog) totaling THB 1,006 million. The Company expects to complete the various projects in accordance with the contracts 2 years or shorter.

## 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**

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to affect most businesses and industries. At present, the Company has been impacted by such an incident that it is unable to travel and get new or huge projects from overseas customers. Currently, the Company aims to find customers in the country or project from the government and from the existing customers, which such incidents affect the Company's revenue generation. Currently, the Company tries to address the problems and retain the customers including the quality of work to be as good as before, and the management is working on cost reduction which to reduce unnecessary costs. We believe that may directly impact on the company's performance in the future.

The management 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 the needs of our customers.

## 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.