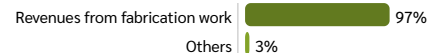


**Business Overview**

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.

**Business Highlight**

As of 31 March 2022, the Company has a total backlog of THB 1,607.66 million, an increase of THB 320 million from the year end of 2021.

**Revenue Structure**

**Performance and Analysis 3M/2022**

	3M22	3M21	2021	2020
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**Income Statement (MB)**

Revenues	446.16	357.06	1,272.39	1,473.43
Expenses	422.96	367.43	1,398.18	1,397.01
Net Profit (Loss)	18.76	-13.86	-142.47	42.80

**Balance Sheet (MB)**

Assets	1,840.00	1,700.56	1,651.71	1,784.31
Liabilities	816.71	551.68	647.26	621.39
Shareholders' Equity	1,022.89	1,147.86	1,004.13	1,161.72

**Cash Flow (MB)**

Operating	24.22	22.46	-48.76	343.74
Investing	-1.42	-10.86	-24.76	-80.52
Financing	-21.33	-71.24	16.01	-195.94

**Financial Ratio**

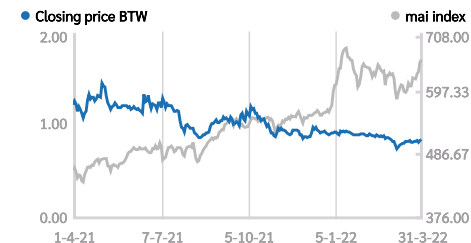
EPS (Baht)	0.02	-0.02	-0.19	0.06
GP Margin (%)	10.38	1.74	-4.97	9.39
NP Margin (%)	4.22	-3.91	-11.26	2.91
D/E Ratio (x)	0.80	0.48	0.64	0.53
ROE (%)	-10.12	1.43	-13.16	3.75
ROA (%)	-5.21	2.19	-7.32	4.13

**Business Performance Summary**

The Company reported operating results for the first quarter ended 31 March 2022, the Company has a total net profit of THB 18.76 million, the Company's net profit has increased by THB 32.62 million from the same period of last year.

**Key Milestones**

1987 BTW's core operating company, BTE, has been established.  
 1995 Chachoengsao Factory was set up to produce piping for power plants.  
 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 4.8M.  
 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 BTE 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.

**Stock Information**
**mai / PROPCON**


as of 31/03/22	BTW	PROPCON	mai
P/E (X)	-	-	59.24
P/BV (X)	0.66	4.60	3.67
Dividend yield (%)	-	0.36	1.18

	31/03/22	31/12/21	31/12/20
Market Cap (MB)	665.28	718.20	582.12
Price (B/Share)	0.88	0.95	0.77
P/E (X)	-	-	-
P/BV (X)	0.66	0.69	0.51

CG Report:



Company Rating:

**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.

- Market expansion to new customers both in Thailand and oversea especially in Australia 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

**Risk Management Policy**

• Risk of Customer Concentration. the company's revenue generated from domestic power generation industry has increased significantly in the past few years. This may put the company at risk if there are events impacting domestic power plant industry resulting in the decreased number of power plant construction projects. In such circumstances, the company's performance may be dampened. However, given the company's boundless production flexibility supporting its custom-made business nature, the company can provide works and services to diverse projects and industries which are not limited to only mining or power plant projects. the company can diversify its customer base into other industries in the future.

**Major Shareholders**
**as of 10/03/2022**

**Company Information and Contact**
<http://www.btwealthindustries.com>


0-2314-2150-52

593/3 Soi Ramkhamhaeng 39 (Thep Leela 1), Ramkhamhaeng Road, Wangthonglang Bangkok 10310

 Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=BTW](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BTW)

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