

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

Backlog as of September 30, 2022, totaling 570 million baht. Most of the remaining works are modularization, steel structure, and vessel& tank. It is expected to be completed in the future or within 1-2 years.

Revenue Structure

Revenue from fabrication work **98.72%**
Others **1.28%**

Performance and Analysis 9M/2022

	9M22	9M21	2021	2020
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Income Statement (MB)

Revenues	1,741.31	1,003.88	1,272.39	1,473.43
Expenses	1,714.72	1,091.03	1,398.18	1,397.01
Net Profit (Loss)	13.85	-99.14	-142.47	42.80

Balance Sheet (MB)

Assets	1,934.17	1,846.70	1,651.71	1,784.31
Liabilities	915.85	798.67	647.26	621.39
Shareholders' Equity	1,017.98	1,047.46	1,004.13	1,161.72

Cash Flow (MB)

Operating	-17.89	-151.82	-48.76	343.74
Investing	-13.17	-24.11	-24.76	-80.52
Financing	3.35	105.70	16.01	-195.94

Financial Ratio

EPS (Baht)	0.02	-0.13	-0.19	0.06
GP Margin (%)	7.10	-3.67	-4.97	9.39
NP Margin (%)	0.80	-9.93	-11.26	2.91
D/E Ratio (x)	0.90	0.76	0.64	0.53
ROE (%)	-2.85	-7.55	-13.16	3.75
ROA (%)	-0.64	-3.55	-7.32	4.13

Business Performance Summary

The operating results for the nine-month period of 2022 showed a net profit of THB 13.85 million, an increase from the same period last year.

Key Milestones

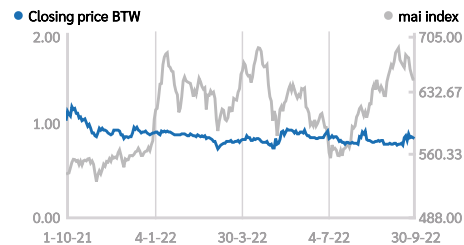
1987 BTW's core operating company, BTE, has been established. 1995 Chachoengsao Factory was set up to produce piping for power plants.

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 4.8 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 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 30/09/22	BTW	PROPCON	mai
P/E (X)	-	-	58.56
P/BV (X)	0.64	4.99	3.35
Dividend yield (%)	-	0.29	1.09

	30/09/22	30/12/21	30/12/20
Market Cap (MB)	672.84	718.20	582.12
Price (B/Share)	0.89	0.95	0.77
P/E (X)	-	-	-
P/BV (X)	0.64	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.

Recent Awards and Recognitions

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.

Major Shareholders
as of 10/03/2022

- นาย โชติภักดิ์ รัศมีทินกรกุล (22.34%)
- นาง ศิริพร ศาควรินทร์ (13.23%)
- นาย ปิยพัทธ์ รัศมีทินกรกุล (5.29%)
- นาย กวณันท์ ศาควรินทร์ (5.16%)
- นาย ศรัณย์ ศาควรินทร์ (4.76%)
- Others (49.22%)

Company Information and Contact

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