

**Business Overview**

BT Wealth Industries Public Co., Ltd. (BTW) is a holding company having Best Tech & Engineering Ltd. (BTE) is the Core Company providing services for processing steel products and steel structures (Steel Fabrication) according to the needs and requirements (specification) of the customers. The products produced by the company will be assembled and installed at the project sites for large-scale construction projects by both local and foreign customers in heavy industries such as mining, oil and gas, and energy. The company has the potential to award various types of work and meet international quality standards. Parts Fabrication where production requires knowledge and expertise such as piping system fabrication, processing and assembly of pressure vessels and storage tanks and structural steel fabrication including processing and assembling large modularization work, a large-scale project. Since 2016, the company has expanded its work scope to cover services as main power plant EPC contractor focusing on renewable energy power plants such as biomass power plants, solar power plants and biogas power plants.

**Financial Statement**

	2022	2021	2020	2019
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**Income Statement (MB)**

Revenues	2,259.81	1,272.39	1,473.43	1,440.99
Expenses	2,204.20	1,398.18	1,397.01	1,622.02
Net Profit (Loss)	34.49	-142.47	42.80	-197.72

**Balance Sheet (MB)**

Assets	1,902.87	1,651.71	1,784.31	1,920.79
Liabilities	858.18	647.26	621.39	801.73
Shareholders' Equity	1,044.26	1,004.13	1,161.72	1,118.92

**Cash Flow (MB)**

Operating	-0.07	-48.76	343.74	-295.90
Investing	-20.77	-24.76	-80.52	-46.96
Financing	66.65	16.01	-195.94	328.03

**Financial Ratio**

EPS (Baht)	0.05	-0.19	0.06	-0.26
GP Margin (%)	6.96	-4.97	9.39	-8.19
NP Margin (%)	1.53	-11.26	2.91	-13.80
D/E Ratio (x)	0.82	0.64	0.53	0.72
ROE (%)	3.37	-13.16	3.75	-16.06
ROA (%)	3.13	-7.32	4.13	-9.88

**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.

**Sustainable Development Plan**

Seek investment in projects with a decent return on investment and continuity of income to create opportunities and expand business. Focus on creating value added, international certification and recognition to long-term businesses in both products goods

**Business Highlight**

Backlog as of 31 December 2022, totaling 288 million baht. Most of the remaining works are modularization, steel structure, and vessels & tank. It is expected to be completed in the future or within 1-2 years.

**Performance and Analysis**
**Business Performance Summary**

The operating results period for 2022 showed a net profit of THB 34.49 million, the Group's operating profit increased from the same period of last year in the amount of THB 177.85 million or an increase of 124%.

**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**.

**Risk Management Policy**

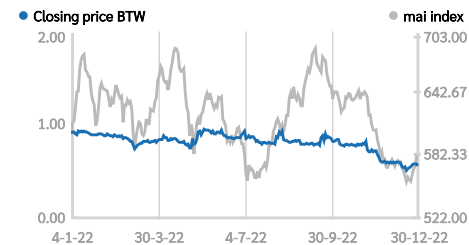
Risk of Customer Concentration. the company's revenue generated from domestic power generation industry has increased significantly in the past few years. This may put the company at risk if there are events impacting domestic power plant industry resulting in the decreased number of power plant construction 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.

**Revenue Structure**

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

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


as of 30/12/22	BTW	PROPCON	mai
P/E (X)	-	324.74	54.51
P/BV (X)	0.45	4.29	2.98
Dividend yield (%)	-	0.31	1.14

	30/12/22	30/12/21	30/12/20
Market Cap (MB)	453.60	718.20	582.12
Price (B/Share)	0.60	0.95	0.77
P/E (X)	-	-	-
P/BV (X)	0.45	0.69	0.51

CG Report:



Company Rating:

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

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

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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)

and services. Develop and promote new corporate innovations and technologies as a business strategy to create value-added and long-term corporate growth.

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