

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

	3M23	3M22	2022	2021
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Income Statement (MB)

Revenues	341.14	446.16	2,259.81	1,272.39
Expenses	367.50	422.96	2,204.20	1,398.18
Net Profit (Loss)	-31.90	18.76	34.49	-142.47

Balance Sheet (MB)

Assets	1,719.37	1,840.00	1,902.87	1,651.71
Liabilities	706.75	816.71	858.18	647.26
Shareholders' Equity	1,012.37	1,022.89	1,044.26	1,004.13

Cash Flow (MB)

Operating	28.64	24.22	-0.07	-48.76
Investing	2.01	-1.42	-20.77	-24.76
Financing	-72.06	-21.33	66.65	16.01

Financial Ratio

EPS (Baht)	-0.04	0.02	0.05	-0.19
GP Margin (%)	-0.51	10.38	6.96	-4.97
NP Margin (%)	-9.40	4.22	1.53	-11.26
D/E Ratio (x)	0.70	0.80	0.82	0.64
ROE (%)	-1.59	-10.12	3.37	-13.16
ROA (%)	0.34	-5.21	3.13	-7.32

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 March 2023, totaling 200 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.

Performance and Analysis
Business Performance Summary

The company's operating results for the first three months of 2023, the company reported a total net loss of 32.08 million baht compared to the same quarter of the previous year. The company's profit (loss) decreased by 50.92 million baht or 270%, as a result of the reduction in the number of projects. Therefore, as a result, the revenue from fabrication work for the first three months of 2023 decreased from the same period of last year by approximately 94.42 million baht or 22%, which the revenue recognized in the first quarter came from the projects carried over from the previous year that were not yet completed, such as a large fabrication and assembly work or modularization for the refinery business, etc. In addition, the cost of fabrication work and services for the first quarter of 2023 was higher than the same period in 2022 or accounted for 100.51% and 89.62% of revenue from fabrication work, respectively. Mainly due to the increase in labor costs for subcontractors (manpower supply) and overhead expenses which resulted in gross losses in the first quarter of this 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**.

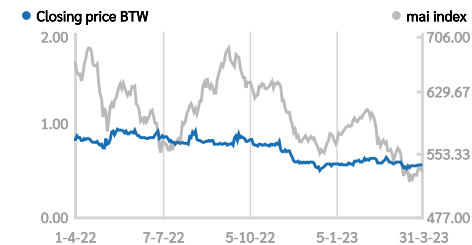
Risk Management Policy

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

Revenue Structure

Stock Information
mai / PROPCON


as of 31/03/23	BTW	PROPCON	mai
P/E (X)	13.37	6,188.62	66.21
P/BV (X)	0.44	3.78	2.85
Dividend yield (%)	-	0.42	1.26

	31/03/23	30/12/22	30/12/21
Market Cap (MB)	461.16	453.60	718.20
Price (B/Share)	0.61	0.60	0.95
P/E (X)	13.37	-	-
P/BV (X)	0.44	0.45	0.69

CG Report:



Company Rating:

Major Shareholders
as of 10/03/2023


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

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

ASME and NBIC of U.S.A., TUV NORD of Europe, and MHI and JIS-H Grade of Japan.

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