

Business Overview

BT Wealth Industries Public Co., Ltd. (BTW) is a Holding Company with Best Tech & Engineering Ltd. (BTE) as the Core Company providing processed steel products and fabricated steel structures services in accordance with the requirements and demands (specifications) of our clients. Manufactured products are delivered to large-scale construction sites for assembly and installation. Our clients specialize in heavy industry such as mining, oil & gas, and energy; from diverse locations both domestic and international. BTE has the potential to award wide range of works and comply with international quality standards. Available parts fabrication works requiring knowledge and expertise include fabrication, assembly, and processing of piping systems, pressure vessels, storage tanks, and steel structures. Furthermore, works available for large-scale projects include processing and assembling of work modularization. Since 2016, BTE has expanded the work scope by becoming main power plant EPC contractor focusing on renewable energy power plants such as biomass, solar, and biogas power plants.

Financial Statement

	9M23	9M22	2022	2021
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Income Statement (MB)

	9M23	9M22	2022	2021
Revenues	565.82	1,741.31	2,259.81	1,272.39
Expenses	1,034.79	1,714.72	2,204.20	1,398.18
Net Profit (Loss)	-486.90	13.85	34.49	-142.47

Balance Sheet (MB)

	9M23	9M22	2022	2021
Assets	1,135.25	1,934.17	1,902.87	1,651.71
Liabilities	579.37	915.85	858.18	647.26
Shareholders' Equity	557.37	1,017.98	1,044.26	1,004.13

Cash Flow (MB)

	9M23	9M22	2022	2021
Operating	147.00	-17.89	-0.07	-48.76
Investing	24.72	-13.17	-20.77	-24.76
Financing	-155.13	3.35	66.65	16.01

Financial Ratio

	9M23	9M22	2022	2021
EPS (Baht)	-0.64	0.02	0.05	-0.19
GP Margin (%)	-67.34	7.10	6.96	-4.97
NP Margin (%)	-86.39	0.80	1.53	-11.26
D/E Ratio (x)	1.04	0.90	0.82	0.64
ROE (%)	-59.19	-2.85	3.37	-13.16
ROA (%)	-28.67	-0.64	3.13	-7.32

Business Plan

BTW Group aims for an average of 10% annual growth in fabrication revenue in the next three years by. The plan to achieve the growth is to expand new customer base and enhance the fabrication process efficiency by minimizing fabrication costs and maximize client satisfaction. In order to expand new customer base, BTW group will focus on meeting new customers in Thailand and overseas, especially Australia. BTW aims to expand the Thai customer base into power plant sector where the Group has expertise in offering long-term services. Another plan the group looks forward to pursue is to invest in renewable power businesses by exploring various investment opportunities, including participation in bidding for renewable power projects.

Sustainable Development Plan

BTW Group aims to explore investment projects with decent returns on investment and income consistency in order to create opportunities to expand the business. Furthermore, the Group will focus on creating value added by obtaining international certification and recognition for both products and services in the long-term business. Finally, the Group will develop and promote new corporate innovation and technology as part of business strategy to create value-added and long-term corporate growth.

Business Highlight

Backlog as of 30 September 2023, totaling 56 MB., most of the remaining works are modularization. It is expected to be completed in the future or within 1 years.

Performance and Analysis
Business Performance Summary

The company's operating results for the first nine-month period of 2023 presented a gross loss and a net loss of 346.74 million baht and 488.81 million baht respectively. The revenue from fabrication works and services of the first nine-month period of 2023 decreased by 70.05% from the same period of 2022.

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 **220MB.** by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 3 million shares or **300MB.**

2023 BTE increased its registered capital by 1 million shares or **100MB.** by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 4 million shares or **400MB.**

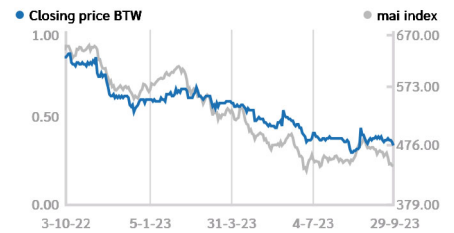
Risk Management Policy

Risk of Customer Concentration: The company has generated significant increase in revenue in recent years from the domestic power generation industry. In any circumstance which may hinder power plant construction projects, the company performance will also be compromised. Nevertheless, with our boundless production flexibility towards custom-made business nature, the Group is capable of providing products and services to various projects across various industries, not limited to only mining and power plant project. The Group looks forward to diversify the customer base into other industries in the future.

Recent Awards and Recognitions

he Group has been awarded Management System Standard Certification (ISO 9001) and Environmental Management Standard Certification (ISO 14001). The Group's product manufacturing and assembly process has met various international standards and domestic & international client demands by acquiring adequate international quality assurance certification from renowned accreditation organizations, including ASME (USA), NBIC (USA), TUV NORD (EU), MHI (JP), and JIS-H (JP).

Revenue Structure

Stock Information
mai / PROPCON


as of 29/09/23	BTW	PROPCON	mai
P/E (X)	-	-	109.70
P/BV (X)	0.39	3.22	2.40
Dividend yield (%)	-	0.50	1.47

	29/09/23	30/12/22	30/12/21
Market Cap (MB)	272.16	453.60	718.20
Price (B/Share)	0.36	0.60	0.95
P/E (X)	-	-	-
P/BV (X)	0.39	0.45	0.69

CG Report:

Company Rating:

Major Shareholders
as of 10/03/2023

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