

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

	2023	2022	2021	2020
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Income Statement (MB)

	2023	2022	2021	2020
Revenues	596.76	2,259.81	1,272.39	1,473.43
Expenses	1,343.00	2,204.20	1,398.18	1,397.01
Net Profit (Loss)	-769.49	34.49	-142.47	42.80

Balance Sheet (MB)

	2023	2022	2021	2020
Assets	773.57	1,902.87	1,651.71	1,784.31
Liabilities	496.41	858.18	647.26	621.39
Shareholders' Equity	279.71	1,044.26	1,004.13	1,161.72

Cash Flow (MB)

	2023	2022	2021	2020
Operating	121.44	-0.07	-48.76	343.74
Investing	26.70	-20.77	-24.76	-80.52
Financing	-214.84	66.65	16.01	-195.94

Financial Ratio

	2023	2022	2021	2020
EPS (Baht)	-1.02	0.05	-0.19	0.06
GP Margin (%)	-98.05	6.96	-4.97	9.39
NP Margin (%)	-129.45	1.53	-11.26	2.91
D/E Ratio (x)	1.79	0.82	0.64	0.53
ROE (%)	-116.24	3.37	-13.16	3.75
ROA (%)	-55.76	3.13	-7.32	4.13

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 December 2023, totaling 544.39 MB.

Performance and Analysis
Business Performance Summary

In 2023, the Group's revenue decreased from 2022, mainly due to the completion of large-scale projects and the process of accepting new works, as a result, the Group's revenue decreased significantly due to this reason. As for the cost of production. The Company was affected by the economic stagnation, making it difficult to set selling prices or increase prices. And the impact of the coronavirus (COVID-19) pandemic since 2020 has caused large-scale projects to be extended, therefore, the Company has to bear rising costs, both from rising raw material prices and labor costs. Meanwhile, administrative expenses remained the same as the previous year, although the Company has reduced staff expenses and other expenses from the previous year, there will be expenses related to customs, taxes and recognition of losses from the sale of goods increased. From significantly lower revenue while there is still a high cost, in 2023, the Company incurred an operating loss before deducting financial costs and income tax (EBIT) was Baht 746.39 million

Key Milestones

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 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 400MB.

Risk Management Policy

Material price risk The subsidiary has risk of price fluctuation of steel which is major raw material. The subsidiary enters into steel purchase agreement with suppliers according to the total demand of each project as soon as the service agreement with a customer has been made to mitigate the price risk of steel.

Foreign currency risk The subsidiary's exposure to foreign currency risk relates primarily to its trading and expense transactions that are denominated in foreign currencies. The subsidiary manage foreign currency risk by ensuring that the contractual prices agreed with its customer can, to certain extent, accommodate the currency rate changes. In addition, the subsidiary has a policy to regularly execute forward transactions when appropriate to alleviate the potential impact of foreign exchange rate fluctuation on the subsidiary's performance.

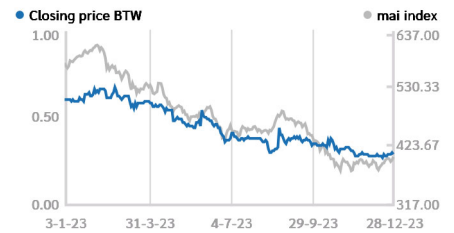
Interest rate risk The subsidiary's exposure to interest rate risk relates primarily to short-term loans. Most of the subsidiary's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The subsidiary manages its interest rate risk by using borrowings mostly as fixed rates loans and therefore believes that the impact to the Group's profit before tax from interest rate risk is immaterial.

Liquidity risk The Group manages its liquidity risk by maintaining a level of cash and cash equivalents as well as management of current assets and current liabilities and sources of fund as deemed adequate to finance the operations of the Group.

Recent Awards and Recognitions

The 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 28/12/23	BTW	PROPCON	mai
P/E (X)	-	-	109.18
P/BV (X)	0.42	2.71	2.17
Dividend yield (%)	-	0.59	1.53

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	234.36	453.60	718.20
Price (B/Share)	0.31	0.60	0.95
P/E (X)	-	-	-
P/BV (X)	0.42	0.45	0.69

CG Report:
Company Rating:
Major Shareholders
as of 10/03/2023


- นาย โชติศักดิ์ 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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