

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

	3M24	3M23	2023	2022
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Income Statement (MB)

Revenues	70.90	341.14	596.76	2,259.81
Expenses	91.74	367.50	1,343.00	2,204.20
Net Profit (Loss)	-23.45	-31.90	-769.49	34.49

Balance Sheet (MB)

Assets	720.68	1,719.37	773.57	1,902.87
Liabilities	467.04	706.75	496.41	858.18
Shareholders' Equity	256.26	1,012.37	279.71	1,044.26

Cash Flow (MB)

Operating	62.85	28.64	121.44	-0.07
Investing	-46.10	2.01	26.70	-20.77
Financing	-29.09	-72.06	-214.84	66.65

Financial Ratio

EPS (Baht)	-0.03	-0.04	-1.02	0.05
GP Margin (%)	-8.51	-0.51	-98.05	6.96
NP Margin (%)	-33.17	-9.40	-129.45	1.53
D/E Ratio (x)	1.84	0.70	1.79	0.82
ROE (%)	-119.98	-1.59	-116.24	3.37
ROA (%)	-60.71	0.34	-55.76	3.13

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 31 March 2024, totaling 432 MB.

Performance and Analysis
Business Performance Summary

For the first quarter of 2024,

-The Company's net loss totaled 23.45 mil. baht compared to the same quarter last year decreased by 8.45 mil. baht as a result of the decrease in project work received. The revenue realized came from ongoing projects from the previous year, such as large-scale processing and assembly work of oil refineries.

- Cost from manufacturing and services decreased from the same period of 2023 by 264.81 mil. baht, but still accounted for a high proportion of revenue from manufacturing at the rate of 109 %. This is mainly due to the rising cost of marginal work, as well as contractor labor wages and production costs, so the first quarter of this year resulted in a gross loss.

-Admin. expenses decreased from the same period of 2023 by 12.48 mil. baht, mainly due to expenses related to salaries and wages from employment reductions in line with the work received.

-Financial costs decreased by 2.11 mil. baht from the same period of 2023 due to the gradual repayment of financial institutions' liabilities.

Key Milestones

2020 BTE increased its registered capital by 2.2 million shares 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 by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 400MB.

March 2024 BTE increased its registered capital by 1 million shares by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 500MB.

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 manages risk by ensuring that the contractual prices agreed with its customer can, to certain extent, accommodate the currency rate changes. In addition, 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. The subsidiary manages 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.

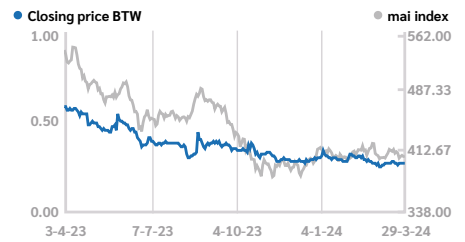
Liquidity risk The Group manages its liquidity risk by maintaining a level of cash and cash equivalents as well as management of current assets and current liabilities and sources of fund as deemed adequate to finance the operations of the Group.

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

Revenue from fabrication work	91.01%
Others	8.99%

Stock Information
mai / PROPCON


as of	BTW	PROPCON	mai
P/E (X)	-	-	109.40
P/BV (X)	0.78	2.56	2.11
Dividend yield (%)	-	1.33	1.80

	29/03/24	28/12/23	30/12/22
Market Cap (MB)	219.24	234.36	453.60
Price (B/Share)	0.29	0.31	0.60
P/E (X)	-	-	-
P/BV (X)	0.78	0.42	0.45

CG Report:



Company Rating:

Major Shareholders
as of 28/03/2024

Company Information and Contact
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Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BTW