

BTW

บริษัท บีที เวิลธ์ อินดัสตรีส์ จำกัด (มหาชน)

BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED



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CG Report Score :

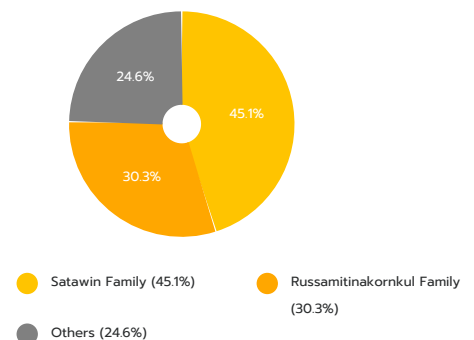
THSI List : -

Stock Data (28/12/2018)

	YTD	2017	2016
Paid-up (MB)	378.00	378.00	378.00
Listed share (M)	756.00	756.00	756.00
Par (B)	0.50	0.50	0.50
Market Cap (MB)	990.36	1,769.04	2,434.32
Price (B./share)	1.31	2.34	3.22
EPS (B)	-0.03	-0.01	0.16

Statistics (28/12/2018)

	P/E	P/BV	Div. Yield
BTW (x)	35.12	0.72	5.34
PROPCON - mai (x)	35.72	1.59	2.09
PROPCON - SET (x)	15.81	1.59	3.76
mai (x)	44.30	1.83	2.09
SET (x)	14.75	1.78	3.22

Shareholder Structure (07/03/2018)**Financial Ratios**

	2018	2017	2016
ROE (%)	-1.82	-0.71	8.52
ROA (%)	-1.11	0.17	8.18
D/E (x)	0.30	0.39	0.41
GP Margin (%)	2.97	7.21	11.56
EBIT Margin (%)	-1.56	0.24	7.36
NP Margin (%)	-1.91	-0.69	5.63

Company Background

BT Wealth Industries Public Co., Ltd. ("BTW") is a holding company having Best Tech & Engineering Ltd. ("BTE") as its core operating company. BTE is engaged in steel fabrication business providing the following services.

- 1) Modularization is the production method used for large-scale project or production process of heavy industries such as the mining industry and the oil and gas industry.
- 2) Parts Fabrication is the process of fabricating raw materials, such as steel plate, structural steel and steel pipes, into steel fabricated parts according to engineering design such as Piping System, Pressure Vessel and Storage Tank and Structural Steel.
- 3) Power Plant EPC Contractor is the main contractor providing works of engineering design, machinery and equipment procurement, construction and commissioning for power projects.

Key Development of Company

1987	BTW's core operating company, BTE, has been established.
1995	Chachoengsao Factory was set up to produce piping for power plants.
2002	BTE provided parts fabrication services for the Changi water reclamation plant project in Singapore with combined contract value of SGD 23.1 MM.
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 MM.
2011-2015	BTE engaged in modularization of Solomon Iron Ore and Roy Hills projects in Australia with contract value of USD 218.1 MM and USD 105.6 MM, respectively.
2016	Since 11 July 2016, BTW shares have been listed on the mai stock market.

Revenue Structure

Period : 31 Dec

(Unit : MB)

	2018	%	2017	%	2016	%
Fabrication Revenues	1,236.79	95.67	1,414.31	97.36	1,781.17	93.89
Interest Income	0.70	0.05	0.49	0.03	0.67	0.03
Gain on Exchange	13.18	1.02	2.93	0.20	46.63	2.46
Others including Reversal of Short-term Provision	42.11	3.26	34.95	2.41	68.60	3.62
Total Revenues	1,292.78	100.00	1,452.68	100.00	1,897.07	100.00

Capital Structure

(Unit : MB)

	2018	2017	2016
Current Liabilities	381.82	502.64	549.91
Non-Current Liabilities	18.93	29.01	40.61
Shareholders' Equity	1,342.65	1,367.31	1,430.22

Company Structure



Company Image

Modularization



Parts Fabrication



Power Plant EPC Contractor



Business Plan

BTW Group has targeted for the next 3-year growth in fabrication revenue of not less 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.

- New customer base. In 2017 the group has got a JIS-H Grade certificate which is a standard for steel structure construction of large-scale building in Japan.
- Market expansion to new customers both in Thailand and abroad especially in European 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.

Investment Highlight

The group has been continually awarded with new steel fabrication works. As of December 31, 2018, the Group had total backlog value of Baht 675.10 million comprised major works in process such as piping system design and supply to Phase 1 of South Bangkok Power Plant Replacement Project, main cooling water piping system of Taketoyo Coal-fired Power Plant Project, fabrication of tanks of Bang Pakong Combined Cycle Power Plant Project, fabrication of non-pressure parts of power plant projects in Argentina and fabrication of piping system of NorthConex Tunnel Project in Australia, fabrication and erection of large tanks for 2,500 MW IPP power plant in Chonburi Province and fabrication of steel structure and ducts for HRSGs (Heat Recovery Steam Generator) of Montgomery Project in U.S.A.

Additionally, in Q4 of 2018 the Group was awarded with a new major project in Thailand for Mae Moh Overburden Phase 9 Project owned by the Electricity Generating Authority of Thailand. The project's scope included fabrication and erection of Bucket Wheel Excavators, Belt Wagons, Hopper Cars, Spreaders and Tripper Cars with project value of Baht 243 million.

In the first quarter of 2019, Best Tech and Engineering Limited, our core subsidiary, together with Big Data System Co., Ltd. and Systech Technology Co., Ltd. in the name of Consortium was awarded the projects of CAT Telecom Plc., to wire Fiber Optic cable, to procure and to install monitoring equipment for stand-alone CCTV and linking the status of equipment to Bangkok Metropolitan's system control center with total project value of Baht 581.22 million.

Risk Factor

Major business risk factors and risk management of the group are as follows.

- Risk of Revenue Fluctuation from Project-Based Operation. The group's revenue depended on projects awarded to BTE. If the number of projects available for bidding significantly drops, BTE's revenue stream will be interrupted. However, BTE attaches importance to proactive strategy to seek new business opportunities for project bidding. In order to sustain and enhance its competitiveness, BTE is highly committed to improving product quality and delivering works on time. These efforts have led to BTE's success in continuously expanding its customer base in order to maintain its revenue growth momentum and appropriate profit margins in the long term.
- Risk of Customer Concentration. BTE's revenue generated from domestic power generation industry has increased significantly in the past few years. This may put BTE at risk if there are events impacting domestic power plant industry resulting in the decreased number of power plant construction projects. In such circumstances, BTE's performance may be dampened. However, given BTE's boundless production flexibility supporting its custom-made business nature, BTE can provide works and services to diverse projects and industries which are not limited to only mining or power plant projects. BTE can diversify its customer base into other industries in the future.

Awards and Recognition

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.

In addition, in October 2018 the company was assessed by Thai Institute of Directors (IOD)

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