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ENERGY

Gulf keen to list on SET

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by

Gulf Energy Development Plc, Thailand's largest private power producer in terms of capacity, plans to list on the Stock Exchange of Thailand (SET).

The company has been in the filing process for an initial public offering (IPO) since mid-year and recently received approval from the Securities and Exchange Commission.

Gulf plans to float up to 533.3 million shares, or 24.99% of its total shares, on the SET.

The company is confident its operational capability and potential can meet increasing electricity demand in Thailand.

President and chief executive Pornnipa Chinvetkitvanit said Gulf is a holding company with a portfolio of electricity, steam and chilled water-generating power projects and other related businesses.

The company operates gas-fired power projects and rooftop solar projects with a total installed capacity of 4,772.1 megawatts as of Nov 1.

"We have extensive experience and expertise in the industry and strong partnerships for power plant development. We aim to become one of the leading gas-fired independent power producers in the region," said Mrs Pornnipa.

The schedule for IPO subscription

and the first day of trading have not been decided.

Kasikorn Securities, Siam Commercial Bank and Bualuang Securities, its financial advisers, revealed the IPO will be used to fund its equity contributions and loans to invest in future projects. The remainder will be used to repay debt.

Gulf's registered capital is 10.7 billion baht, comprising 2.1 billion of ordinary shares at a par value of five baht each. Paid-up capital is 8 billion baht, comprising 1.6 billion of ordinary shares.

Gulf won an auction for the first round of the independent power producer (IPP) scheme in Thailand in 1994, but the project was scrapped because of non-governmental organisations' protests.

The company won again in the second round of IPP auctions in 2007 to operate 3,200MW. In 2013 it won the third round of IPP auctions for a combined capacity of 5,000MW. This excludes small power producer projects.

Gulf holds a 9.09% equity interest in SPCG, one of the largest generators and distributors of solar power in Thailand, and a 0.46% equity interest in EDL-Generation, a generator and distributor of electric power in Laos.

It is also developing its gas distribution business serving industrial estates owned by WHA Group.