

Source : BANGKOK POST

Date : 9 NOV 2017 Page :

B4

No : 60386099

ENERGY

GPSC posts higher net profit as clients restart operations

POST REPORTERS B4

SET-listed Global Power Synergy Plc (GPSC), a power and utilities arm of PTT Plc, posted an 8.6% rise in net profit in the first nine months of 2017 as big clients resumed operations after a maintenance shutdown.

President and chief executive Toemchai Bunnag said the company posted a third-quarter net profit of 888 million baht, up from 724 million in the year-earlier period.

The increase raised the company's net profit for the first nine months (January-September) to 2.5 billion baht, up 8.6% year-on-year.

Mr Toemchai credited rising sales of power and steam from utility plants and increasing demand from clients resuming operations after a brief maintenance shutdown in the second quarter.

Rising fuel tariff rates also led to higher revenue and profit in the third quarter for GPSC, Mr Toemchai said.

Moreover, GPSC received a dividend payment from Ratchaburi Power Co Ltd of 150 million baht.

"Our performance is still growing from

the second quarter, which was higher than expected," Mr Toemchai said. "We estimate that all ongoing power projects will be completed and start commercial operations as planned, giving our full-year performance continued growth."

GPSC has another two power plants that are expected to start commercial operations in the next two months. They are the 20.8-megawatt Ichinoseki solar plant in Japan and the second phase of the IRPC clean power plant with 195MW of capacity.

Their operations will raise total electricity capacity for GPSC to 1,530MW, up 11% from 2016.

GPSC recently sealed a purchase agreement for power and steam with Aditya Berla Chemical Thailand Plc, the Thai unit of the Indian downstream petrochemical producer, worth 7.2 billion baht.

The agreement covers a 10-year period, comprising 6.7 billion baht from power sales and 504 million from steam.

GPSC shares closed yesterday on the Stock Exchange of Thailand at 59.25 baht, up one baht, in trade worth 398 million baht.