

Gunkul banks on solar PV demand

LAMONPHET APISITNIRAN

SET-listed Gunkul Engineering Plc is keen on its solar photovoltaic (PV) system for property owners after seeing demand for individual power generation increase among Thais.

Gunkul is a supplier of equipment for power systems and solar energy systems, covering all stages of transmission and distribution of electricity from power plants to consumers. For its solar power business, Gunkul started operations in 2010.

The company already launched a new solar PV system under its GRoof brand, expecting to generate revenue of 50-70 million baht with 300 buyers by 2019.

Naruechon Dhumrongpiyawut, senior vice-president for strategic planning and investment, said the company aims to push ahead with the solar power business to reach property owners such as households, factories, hotels, condominiums, real estate projects, educational institutes and resorts, as many have shown an interest in purchasing their own power-generating systems as a way to cut power bills.

"We expect to reach at least 100 buyers for our products during the remaining months of 2018, expecting to generate revenue of 30 million baht," she said.

In the Thai market, Gunkul is in talks with property developers to sell solar PV products to residential projects, but Ms Naruechon declined to disclose the potential companies.

Furthermore, Gunkul has joined with two financial institutions, Siam Commercial Bank and Kasikornbank, as partners on home loans to assist customers who want to install solar PV systems at their properties.

Prices range from 179,000 baht for 2.24 kilowatts to 2.33 million baht for 12kW.

"Customers can get a return on their solar PV investment in roughly 8-10 years, while the products themselves can generate power for up to 25 years," Ms Naruechon said. "Moreover, customers can sell the power to state power utilities after they get an approval from the Energy Regulatory Commission."

Gunkul's GRoof systems can work in sync with new technologies such as energy storage.

"We are preparing our products for save power in energy storage in the near future, once the customers decide to install this storage to work with their solar PV rooftop," Ms Naruechon said.

She said Gunkul plans to introduce its solar PV products to neighbouring Cambodia, Laos, Myanmar and Vietnam starting next year.

In 2017, Gunkul reported revenue of 5.124 billion baht, up 40.8%, and a net profit of 635.36 million baht, up 18.2%.

Revenue in the first quarter of 2018 reached 1.682 billion baht, with a net loss of 109.11 million baht.

GUNKUL shares closed yesterday on the Stock Exchange of Thailand at 2.72 baht, down two satang, in trade worth 16.4 million baht.



Ms Naruechon says a wide range of clients are targeted.