

# EA revenue inches down due to 2018 acquisition surge

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SET-listed Energy Absolute (EA) posted revenue for the first half of 6.73 billion baht, down slightly by 0.4% year-on-year, while net profit for the period dropped by 9.5% to 2.65 billion baht.

This contraction was attributed to the special revenue posted in the first half of 2018 from acquiring a 77.21% stake in Taiwan-based Amita Technologies, securing revenue of 895 million baht.

Full operation of the country's largest wind power farm, the 260-megawatt (MW) Hanuman project in Chaiyaphum province, could not prevent a dip in revenue for the first half.

The project consists of five wind power units worth 18 billion baht.

Amorn Saphaweekul, EA's deputy chief executive, said the second quarter tallied a sharp rise of 24.4% for revenue of 3.64 billion baht, while net profit for the period increased by 46.5% to 1.44 billion baht.

"EA is confident operations at the Hanuman project could lead to strong growth from the second half on," said Mr Amorn.

As of June, EA has generated 664MW

in renewable power from solar and wind.

In the first half, the solar power projects posted a 3.76% rise to 3.18 billion baht, while wind power projects grew sharply by 127% to 1.63 billion baht.

Mr Amorn said EA has other revenue from crude palm oil for biodiesel production, which dropped by 2.64% to 1.64 billion baht in the first half, attributed to a price decline in the local market.

Purified glycerine sales dropped 24.6% to 127 million baht from January to June because of a huge surplus supply from Indonesia.

He said EA has allocated a budget for 2019-20 of 9.2 billion baht for the development of lithium-ion battery production and expansion of biodiesel production. The battery production plant is scheduled to begin construction soon in Bang Pakong district, Chachoengsao province, at a capacity of 1 gigawatt.

The biodiesel expansion is expected to make higher-value biodiesel products — bio-hydrogenated diesel and phase change materials, located in Rayong province, with a capacity of 130 tonnes per day for purified crude palm oil.

Mr Amorn said the investment budget is designed to diversify EA's units.

EA'S FIRST-HALF REVENUE FROM 2018 TO 2019

**B6.76bn → B6.73bn**