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Banpu sees 40% rise in sales on coal prices

Arijit Ghosh
Bloomberg/Bangkok

Banpu Plc, Thailand's biggest coal miner, forecast sales may rise 40 percent next year, aided by higher prices and demand for the fuel.

Sales will probably rise to 22 billion baht (US\$531 million) in 2005 from an estimated 15.7 billion baht this year, Chief Executive Chanin Vongkusolkrit said at a briefing in Bangkok. The company posted sales of 12.48 billion baht in 2003.

Average coal prices this

year may rise 15 percent, he said.

Banpu and other coal miners are benefiting from higher prices because of rising demand from China and Japan. Demand for coal rose faster last year than for any other fuel, according to

BP Plc, as China, the world's largest coal consumer, burnt about a sixth more. Producers such as Australia and South Africa have been constrained by port and rail capacity. BP is the world's No. 2 oil company.

"Given the six to 12 month lag of Banpu's contract coal

prices to global spot prices, the windfall of rising coal prices may have just begun for the company," Peter Gastreich, an analyst with the Thai unit of UBS AG, said in a note to investors.

We expect a rise in Banpu's contract coal prices, on average, for each of the next four quarters."

Gastreich yesterday raised his recommendation on Banpu's shares to "buy 1" from "neutral 1."

Banpu last week reported its biggest quarterly profit in almost six years on higher demand and gains from the

sale of shares in a petrochemical maker. Second-quarter net income almost doubled to 1.13 billion baht.

The company said it would invest \$444 million by 2007 to expand its mines in Indonesia and China and invest in a power project in Thailand.

Banpu also expects to boost coal sales to Italy and Germany to 10 percent this year from 4 percent in 2003, said Somruedee Somphong, Banpu's chief financial officer. The company sells more than a third of its coal to Japan.