

Project 4

Equitisation of EVNGENCO3

EVNGENCO3 is the largest power generation company in Vietnam. As of 2018, it holds a portfolio of thermal and renewable projects that accounts for approximately 17% of the nation's power generation assets. EVNGENCO is a subsidiary of Vietnam Electricity (EVN) and as a part of the liberalisation of the Vietnam electricity sector, EVN looks to reduce its ownership in EVNGENCO3 to help increase competition in the sector - a process known as equitisation.

KPMG have been supporting EVNGENCO3 to prepare for equitisation since May 2019. Initially, the scope was to conduct a pricing analysis of their operating assets in order to understand the potential pricing of the portfolio prior to its current operating regime. Subsequently, KPMG has been aiding the company to assess its likely funding requirements to provide equity capital to future projects. Moreover, KPMG assessed the company's options for conducting the equitisation considering its strategic goals and developed an equitisation roadmap that highlights activities for EVNGENCO3 to consider undertaking and maximise the success of its equitisation programme.