

# The West Australian

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## BUSINESS > IPOS

### Tubi shares surge on ASX listing

Alex Druce | AAP

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 Pipe manufacturer Tubi has begun trading on the ASX with a 45% surge on its IPO price of 20 cents.



Pipe manufacturer Tubi has begun trading on the ASX with a 45 per cent surge on its initial offering price of 20 cents.

The NSW-headquartered company, which makes high density polyethylene pipe for industrial, irrigation, agricultural, mining and oil and gas industries, jumped to 30

cents after commencing trade on the Australian stock market at 1230 AEST.

Tubi shares were trading for 28.5 cents at 1322 AEST, nearly an hour after they began trading under the symbol 2BE.

The company was founded in 2009 by Marcello Russo and completed its \$5.7 million initial public offering last month.

Mr Russo is the company's executive director of business development and third largest shareholder with a 14.7 per cent stake.

Non-executive chairman Michael Tilley and non-executive director Anthony Willsallen each hold a 42.78 per cent stake.

Tubi's first mobile pipe plant was completed in 2014 and supplied pipe for a British Gas CSG project in Queensland.

Since 2017 the company has produced more than 14,000 tonnes of pipe in New Zealand and the US and currently operates a mobile plant in Texas.

It has four new plants under construction, one for sale to a customer in NZ and three others in the US.

Tubi says its mobile plants have an hourly production capability of approximately 1150 kilograms of HDPE pipe and can operate for 23 hours per day.

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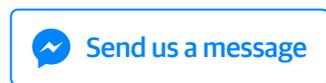
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