

Singapore Airlines witnesses record first quarter profit

A Monitor Report

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Singapore : Singapore Airlines Group has produced a record first-quarter operating profit of SD 556 million (USD 400 million). It was also the second highest quarterly profit in the group's history, the highest being SD 675 million (USD 486 million) recorded in the third quarter of FY2007/08.

Singapore Airlines Group, which includes Singapore Airlines and low-cost carrier Scoot, has a financial year from April to March. SIA Group capacity climbed from an average of 47 per cent of pre-pandemic levels in the fourth quarter of FY2021/22 (FY22) to 61 per cent in the first quarter of FY2022/23 (FY23).

Singapore fully reopened its borders to vaccinated travellers in April. SIA and Scoot carried 5.1 million passengers in the first quarter, compared to 1.97 million in the previous quarter and 362,000 in the first quarter of FY22.

1QFY22 produced a load factor of 15 per cent whereas this year's first quarter achieved 79 per cent, 34 points higher than the previous quarter and the highest since the onset of the pandemic.

The group operating profit of SD 556 million was a SD 623 improvement from the SD 67 million loss in the previous quarter. A more dramatic comparison is to the loss of SD 274 million in 1Q22, a turnaround this year of SD 830 million (USD 598 million).