

THAI Air posts results of Q2 operational performance

- A Monitor Desk Report

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Thai Airways International Public Company Limited (THAI) announces results of its operational performance for the second quarter of 2022 of THAI and its subsidiaries with the total revenue excluding the one-time transactions at 21,526 million baht, 282pc higher than last year which was 5,635 million baht.

The revenue from passenger and cargo service increased by 619.3pc at 19,803 million baht, mainly due to continual rise of production and cargo.

The total operating expenses excluding the one-time transactions amounted to 22,825 million baht which was 126.3pc higher than the previous year, mainly due to variable operating expenses especially the aviation fuel price that was risen by 104.1pc resulting in 8,946 million baht aircraft fuel expenses (39.2pc of total operating expenses).

The company's personnel expenses decreased due to continual and efficient cost reduction program implemented under THAI's Rehabilitation Plan. This resulted in operating loss before the financial costs excluding the one-time transactions at 1,299 million baht, significantly lower than last year that was reported operating loss at 4,449 million baht.

In the Q2/2022, the profit from Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) after deduction of aircraft lease was 168 million baht which was positive for the first time after the company operated under the Rehabilitation Plan while last year loss from EBITDA was 9,212 million baht.

In the second quarter of 2022, THAI and its subsidiaries reported its financial cost at 3,102 million baht and had one-time transactions with net profit totalling 1,982 million baht consisting of profits from debt restructuring, organizational restructuring, personnel compensation structure and sales of investment and assets despite loss of asset impairment and foreign exchange rate.

THAI and its subsidiaries reported 3,213 million baht of net loss in the Q2/2022 while in 2021, the net profit was 23,326 million due to the one-time transactions with

net profit of 27,100 million baht in the Q2/2021.

The recovery of aviation industry and business due to travel restriction loosening in many countries since the end of 2021 is the major factor that helps continually and positively boosting up the company's flight operations and frequencies. In the second quarter of 2022, THAI and its subsidiaries' Available Seat Kilometers (ASK) was 366.6% higher than last year.

Revenue Passenger Kilometers (RPK) was 1,766.9pc higher than last year. Cabin Factor averaged 60.3%, which was higher than 15.1pc of last year.

Total number of passengers was 2.01 million, higher than the previous year by 570pc. Available Dead Load Ton-Kilometers (ADTK) was 384.4pc higher than the previous year. Revenue Freight Ton-Kilometers (RFTK) was higher than the same period last year by 241.5pc. Freight Load Factor averaged 69.0pc.

In addition, as the travel and cargo demand has significantly increased in July 2022, the Cabin Factor was escalated to 77.7pc resulting the passenger and cargo revenue of THAI and its subsidiaries rising to 10,000 million baht.

With 30pc of the total passengers traveling to and from Thailand, THAI and its subsidiaries had 13,474 million baht of cash equivalents at the end of June 2022 while the end of 2021, the company had 5,515 million baht.

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