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Thoresen Thai narrows losses (positive)

Thoresen Thai Agencies (TTA) managed to narrow its net loss in the first quarter as revenue improved.

The Bangkok-listed shipping firm recorded net loss of THB138m (\$4.6m) in the quarter ended 31 December 2012 compared to a loss of THB560m a year ago.

Revenue for the quarter climbed 23% year-on-year to THB4.18bn due mainly to higher vessel days for Thoresen Shipping and better utilisation and day rates at Mermaid Maritime.

TTA executive vice chairman Chalermchai Mahagitsiri said: "We see continued evidence of a turnaround, and although the operating environment for dry bulk shipping remained very difficult for the entire industry, gains across our three other core business units helped to cushion the negative effects.

"These results support our strategic imperative to diversify revenue streams while we wait out a rebound in the dry bulk industry."