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SeeNews Shipping

Thoresen Thai narrows net loss to USD 4.3m in Q1 FY 2012/2013 (positive)

Thailand-based ship operator and offshore service provider Thoresen Thai Agencies (BAK:TTA) has narrowed its first-quarter net loss to THB 127.2 million (USD 4.3m/EUR 3.m) in fiscal 2012/13 to September 30, thanks to bigger revenue and lower impairment charges.

The net loss in October-December 2011 totalled THB 592.4 million.

Revenue for the period came in at THB 4.18 billion, up from THB 3.39 billion a year ago, driven by higher number of vessel days, as well as improved fleet utilisation and daily rates.

Thoresen Shipping's time charter equivalent (TCE) rates stood at USD 7,540 (EUR 5,653) per day, down 32% year-on-year.

Total costs for the quarter under review were THB 3.72 billion versus THB 3.01 billion in the preceding year. Impairment charges and write-offs declined to THB 9.9 million from THB 407.7 million in October-December 2011.

During the period, the company turned to an operating profit of THB 33.6 million, compared with a loss of THB 426.5 million in the first quarter of fiscal 2011/12.

The company does not expect any recovery in freight rates for dry bulk shipping over the next two to three quarters. Further, it hopes to see a further improvement in its financial results during the second half of the year.