

Nok joins chorus of third-quarter losses

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Nok Air joined other major Thai airlines in reporting losses in the third quarter, citing similar reasons — intense competition and the economic slowdown.

The budget airline posted an unconsolidated net loss of 353 million baht in the July-September period, a reversal from the 245-million-baht net profit in the same period last year, it said in a statement to the Stock Exchange of Thailand (SET).

On a consolidated accounting basis, losses for the third quarter widened to 431 million baht.

That resulted from losses incurred by subsidiaries, particularly Nok Mangkang Co, a joint-venture partner in the low-cost start-up NokScoot.

Flag carrier Thai Airways International could have posted a loss of 5.24 billion baht in the quarter, but a foreign exchange windfall of 7.4 billion enabled it to declare a net profit of 1.09 billion.

Nok did slightly better than arch rival Thai AirAsia, the country's largest low-cost carrier, which posted a net loss of 382 million baht for the period.

In the first nine months of this year, Nok lost 471 million baht compared with a net profit of 920 million in the same period last year.

NOK shares closed yesterday on the SET at 11.60 baht, down 30 satang, in trade worth 47.3 million baht.