

# REPORT: AIRLINES: SOUTHEAST ASIA

## What you need to know

December 2024

This report presents a roundup of what's been happening to airlines in Southeast Asia over the last month.

### Major airlines

#### Malaysia Airlines

##### Codeshare starts with Uzbekistan Airways

Malaysia Airlines has entered into a codeshare agreement with Uzbekistan Airways. The Malaysian carrier will add its code to Uzbekistan Airways' **twice-weekly** services between Tashkent and Kuala Lumpur. Uzbekistan Airways will in turn add its code to Malaysia Airlines' domestic services from Kuala Lumpur to points including Kota Kinabalu and Langkawi.

#### Thai Airways

##### Share offering to raise \$1.27 billion

As part of its plan to exit rehabilitation and resume trading by the second quarter of 2025, Thai Airways plans to raise up to Bt44 billion (US\$1.27 billion) through a December share offering. It has allocated some shares to creditors through a mandatory debt-to-equity swap and voluntary conversion.

### Low-cost carriers

#### AirAsia X

##### Q3 profits slump

Third quarter revenue at the AirAsia X Group rose by **23%** to MYR795 million. Traffic increased by **24%** on **17%** extra capacity, boosting the group's load factor by four points to **84%**. However, with its unit costs rising faster than unit revenues, AirAsia X saw its operating profit (EBITDA) slump by **43%** to MYR76.2 million (US\$17 million).

#### Lion Air

##### New domestic route launched

Indonesian low-cost carrier Lion Air has launched **twice-weekly** domestic flights between Denpasar (Bali) and Palembang.

### Other carriers

#### Batik Air Malaysia

##### New Bangkok service

Batik Air Malaysia has started **daily** flights from Johor Bahru to Bangkok's Don Mueang airport.

## Cambodia Angkor Air

### Air Cambodia plots expansion

Cambodia Angkor Air, which will rebrand as Air Cambodia in [January 2025](#), is to lease three ATR 72-600s to expand its fleet. It currently operates two ATR 72-500s, two Airbus A320s and a single A321. It will use the extra aircraft to enhance its domestic services and strengthen links across Southeast Asia.

## Really Cool Airlines

### Talks under way to lease aircraft from Thai

To support the launch of operations in the first half of 2025, Thai start-up airline Really Cool Airlines has been in talks with Thai Airways over the lease of some of its six 17-18 year old Boeing 777-200ERs. The aircraft are nearing the end of their commercial service and were initially earmarked for sale under Thai's rehabilitation plan. Really Cool hopes to have at least two Boeing 777s in service by October 2025.

The information presented in this report represents the latest view as at December 20, 2024. We have carefully researched and checked the information contained. However, we do not guarantee or warrant the correctness, completeness or topicality of this article and do not accept any liability for any damage or loss as a result of the use of the information contained within this article.

If you have any questions or comments regarding this report, please email [mike.eggleton@bcdtravel.co.uk](mailto:mike.eggleton@bcdtravel.co.uk) to share your thoughts.