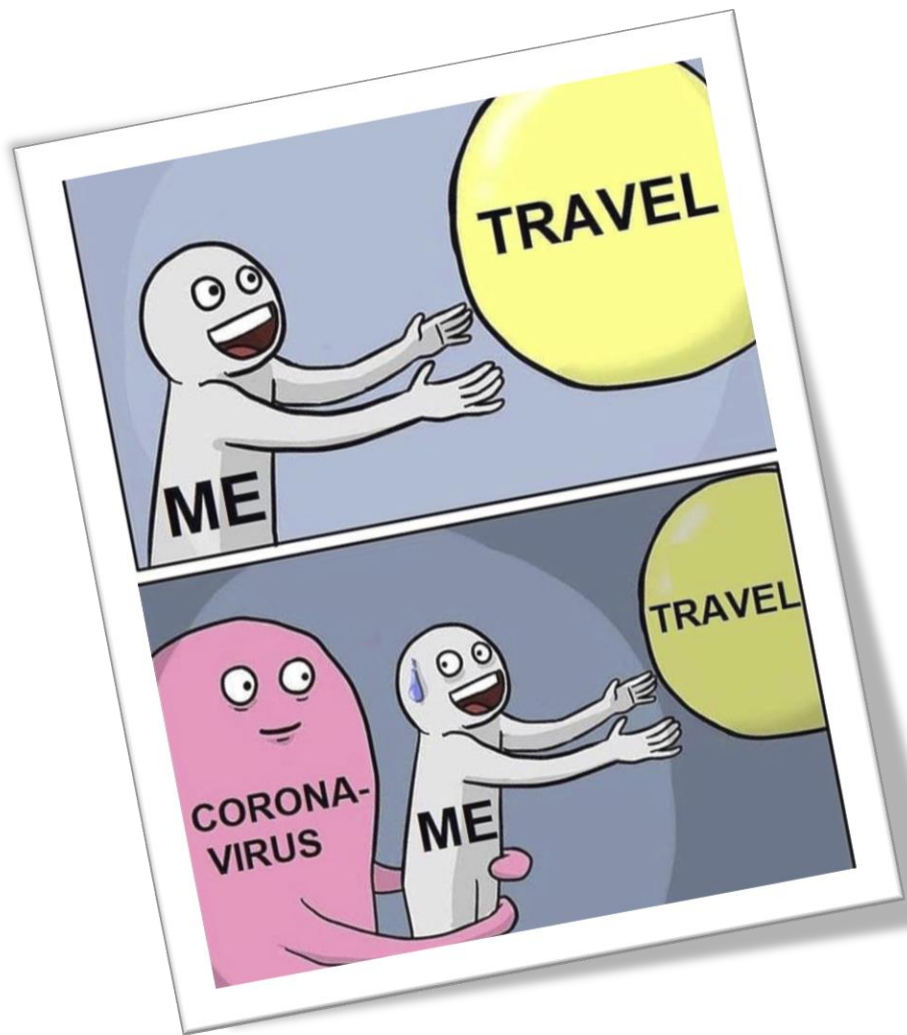


FUNDAMENTAL ANALYSIS FOR AIRLINE COMPANIES

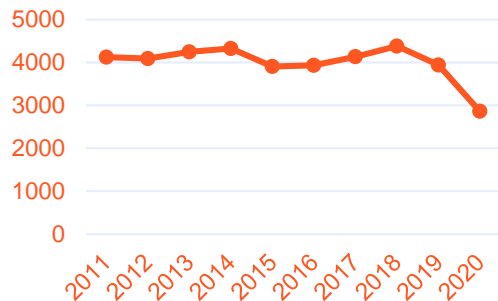
Artur Avagyan



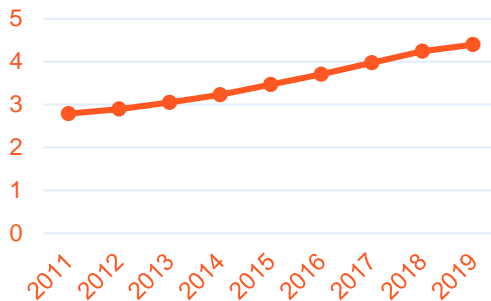
**BECAUSE OF
CORONAVIRUS,
THE AIRLINES
COMPANIES
SUFFERED
SERIOUS LOSSES
IN 2020**

ECONOMY ANALYSIS

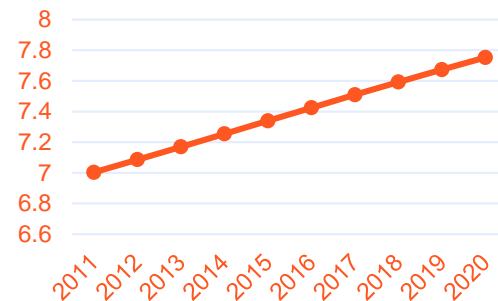
GDP PER CAPITA



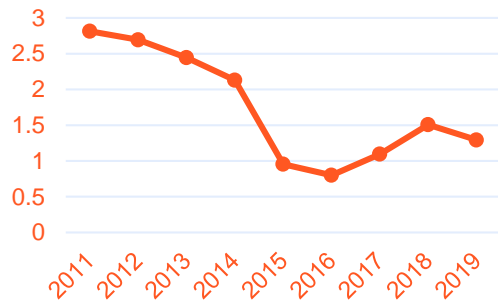
AIR TRANSPORT, PASSENGERS CARRIED (BILION)



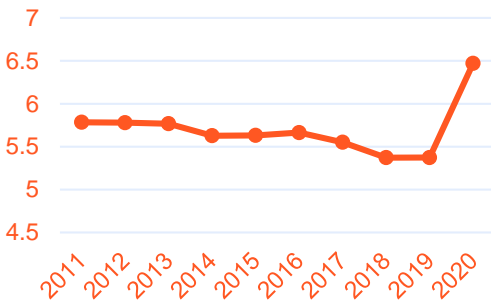
POPULATION (BILION)



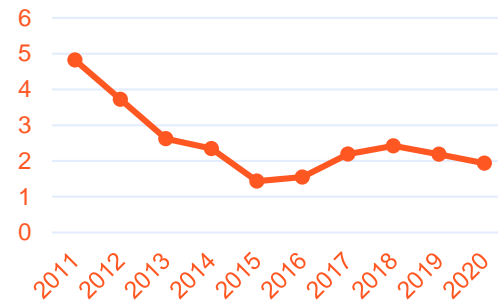
OIL RENTS (% OF GDP)



UNEMPLOYMENT (ANNUAL %)



INFLATION (ANNUAL %)

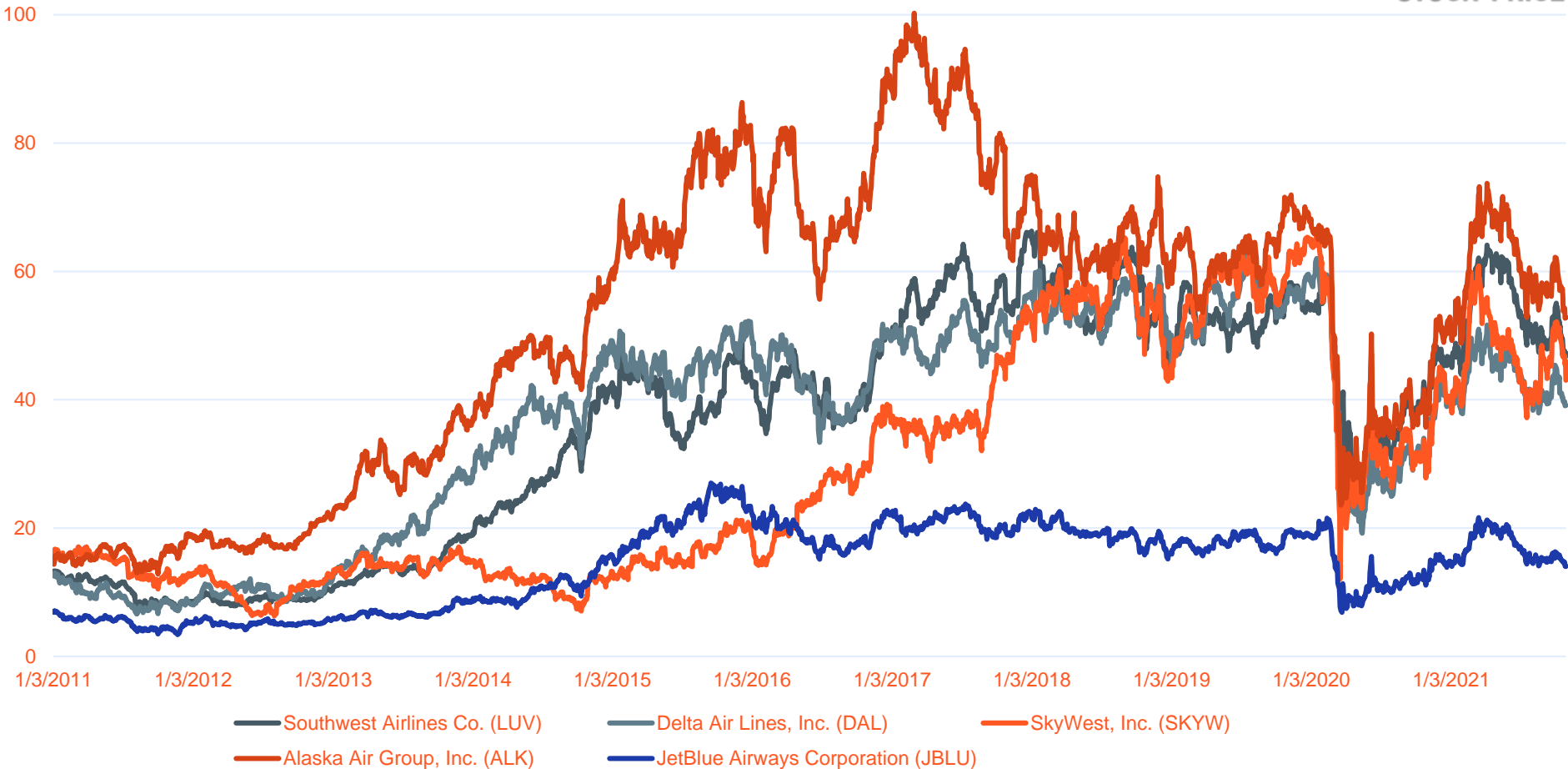


INDUSTRY ANALYSIS

Company name	Number of Hedge Fund Holders	Country	Aircraft	Destinations	Worth of shares (\$ mln)
Southwest Airlines Co. (NYSE: LUV)	52	Texas (US state)	718	107	747
Delta Air Lines, Inc. (NYSE: DAL)	50	Geogia	1110		195
SkyWest, Inc. (NASDAQ: SKYW)	33	Utah (US state)			765
Alaska Air Group, Inc. (NYSE: ALK)	32	Washington (US city)		110	587
JetBlue Airways Corporation (NASDAQ: JBLU)	29	New York (US city)	267	98	69
Spirit Airlines, Inc. (NYSE: SAVE)	24	Florida (US state)	157	78	109
Mesa Air Group, Inc. (NASDAQ: MESA)	20	Arizona (US state)	146	102	69
Copa Holdings, S.A. (NYSE: CPA)	18	Panama	77	54	42
Hawaiian Holdings, Inc. (NASDAQ: HA)	16	Hawaii	61		36
Ryanair Holdings plc (NASDAQ: RYAAY)	14	Ireland	451	210	568
Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (NYSE: VLRS)	14	Mexico	86	68	173
Azul S.A. (NYSE: AZUL)	11	Brazil	162	112	69

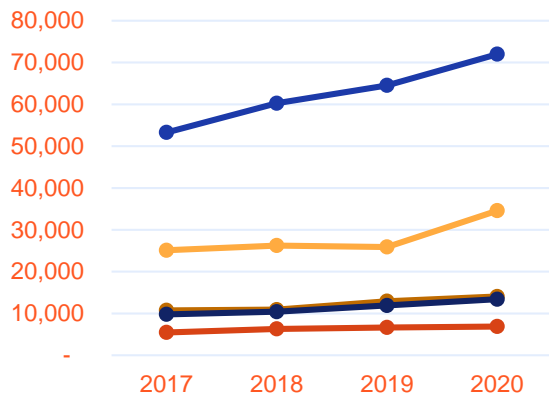
BIG 5 COMPANIES

STOCK PRICE

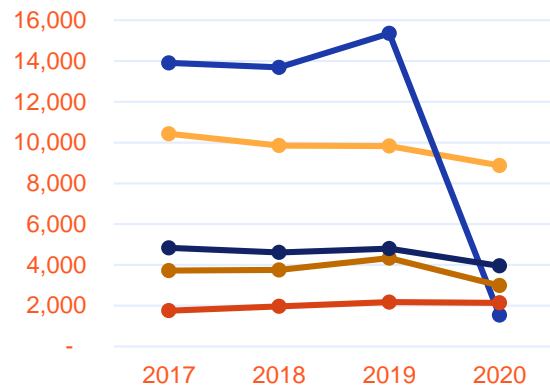


FINANCIAL DYNAMICS FOR BIG 5 COMPANIES

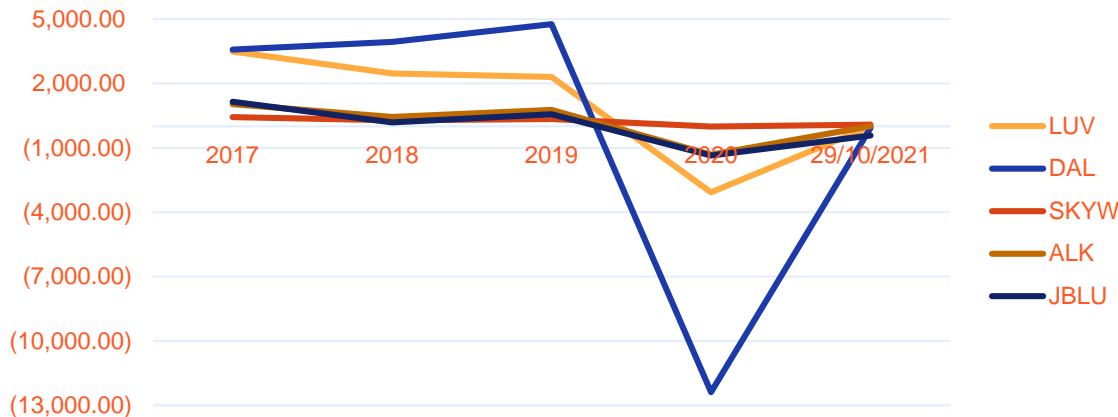
TOTAL ASSETS (MLN \$)



TOTAL EQUITY (MLN \$)

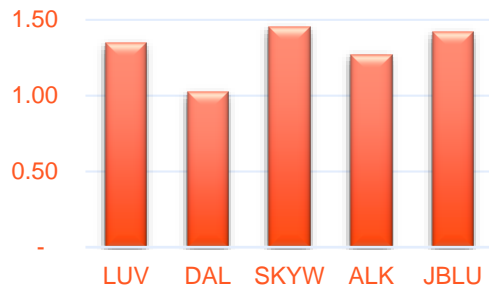


NET INCOME (MLN \$)

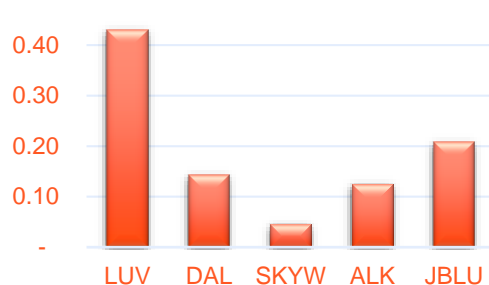


SOME RATIOS (IN 2020)

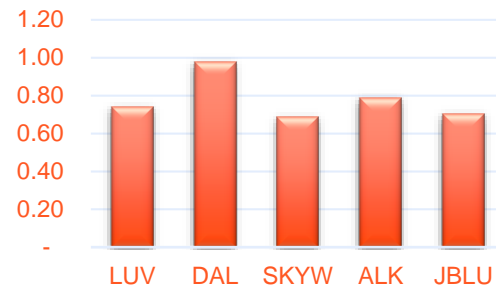
CURRENT RATIO



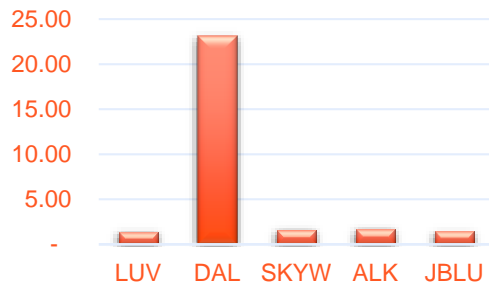
CASH RATIO



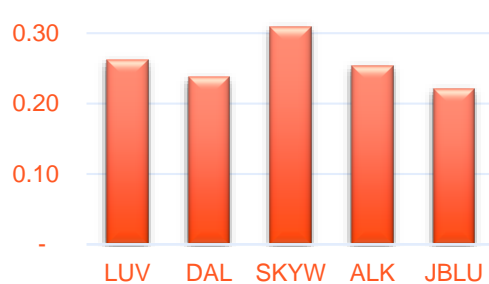
DEBT RATIO



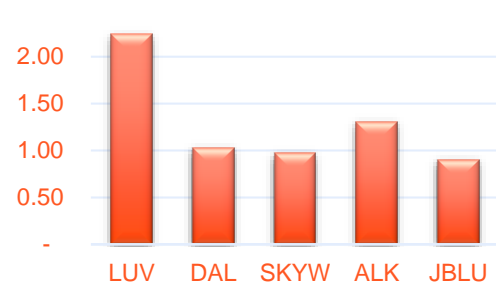
DEBT/EQUITY RATIO



TOTAL ASSET TURNOVER

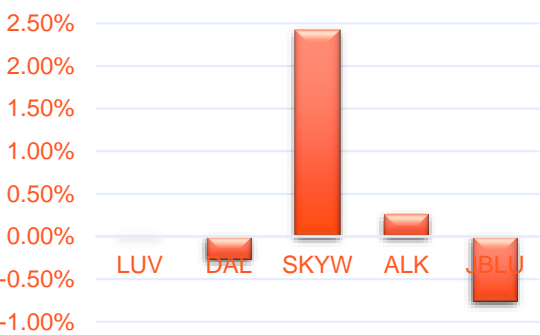


PRICE TO SALES RATIO

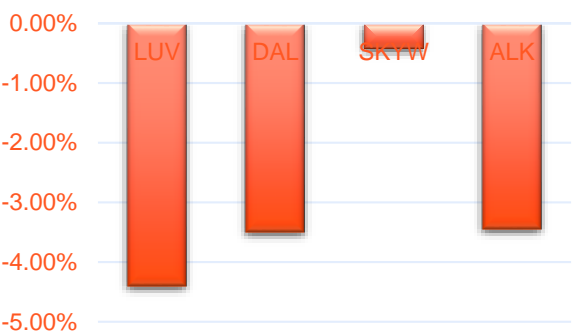


PROFITABILITY RATIOS

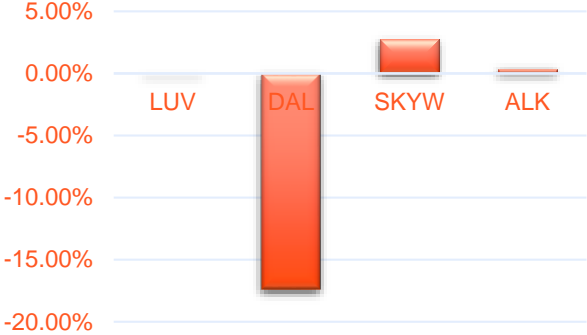
PROFIT MARGIN



ROA

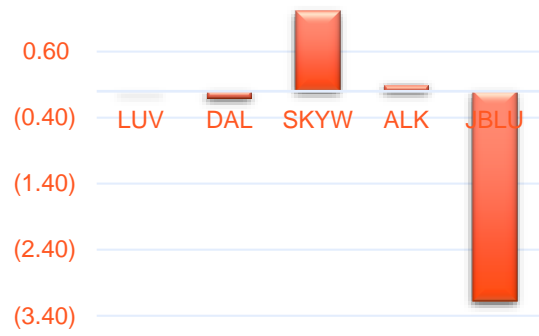


ROE

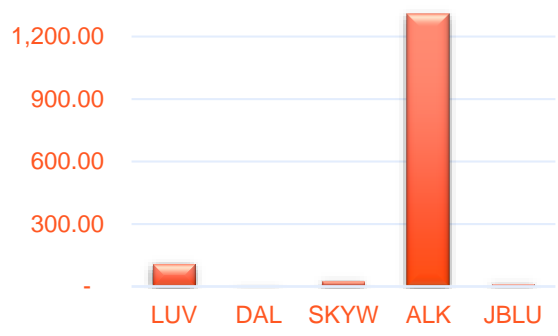


MARKET VALUE RATIOS & BETA COEFFICIENT

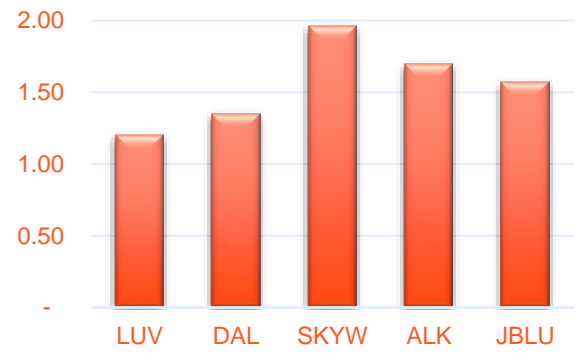
EPS



P/E



BETA



THANK YOU