



AIRFINANCE
JOURNAL

An *Airfinance Journal*

special supplement

**Airline top
100 2021**



Top 100 airlines¹

Basic information				TAA Financial Rating						TAA Financial Rating Scores - LTM				Overall Rating Scores	
Rank	Airline	Most recent 12 month "Latest Twelve Months" (LTM)	LTM revenues [USDm]	Average age of fleet (years) <small>Source: AeroTransport Data Bank</small>	Ebitdar (Earnings before interest, tax, depreciation, amortisation and rents)/ Total Revenues (%)	Fixed charge cover: Ebitdar/Net Interest plus Rent (x)	Liquidity as % of revenue	Adjusted net debt/Ebitdar (x)	Average age of fleet score	Ebitdar margin score	Fixed charge cover score	Liquidity score	Leverage score	Score for most recent 12 month (LTM) period	Movement in latest 12 months
1	Air Arabia	31-Mar-21	\$424	6.3	27.9%	6.4	207.7%	2.3	6	5	8	8	6	6.7	-0.7
2	Air Greenland	31-Dec-20	\$179	23.0	15.2%	12.3	16.8%	0.9	1	3	8	4	8	5.4	0.0
3	EVA Airways	30-Jun-21	\$2,979	6.6	31.9%	1.4	51.5%	8.0	6	6	2	8	3	4.9	0.4
4	Turkish Airlines	30-Jun-21	\$7,447	8.0	25.4%	2.5	31.6%	8.2	6	5	5	7	2	4.9	0.7
5	Air Wisconsin	31-Mar-21	\$169	18.8	24.1%	2.2	37.3%	4.8	2	4	4	8	4	4.8	1.8
6	China Airlines	30-Jun-21	\$4,068	9.8	29.9%	2.3	29.6%	5.2	5	5	4	6	4	4.8	0.5
7	Grupo VivaAerobus	30-Jun-21	\$632	4.4	26.1%	1.0	61.4%	5.1	7	5	1	8	4	4.7	0.2
8	Republic Airlines	31-Mar-21	\$860	8.0	16.4%	1.6	49.9%	7.1	6	3	3	8	3	4.4	-1.4
9	Korean Air	31-Dec-20	\$6,739	10.4	25.9%	2.4	23.8%	7.6	5	5	4	5	3	4.3	0.9
10	Allegiant	30-Jun-21	\$1,199	14.5	10.8%	1.7	98.9%	4.3	4	2	3	8	4	4.2	-1.6
11	Volaris	30-Jun-21	\$1,509	5.3	27.2%	0.8	34.0%	6.5	7	5	1	7	3	4.2	0.0
12	SkyWest	30-Jun-21	\$2,239	11.8	15.2%	1.3	42.7%	9.6	5	3	2	8	2	3.9	-1.3
13	Emirates	31-Mar-21	\$8,415	7.5	15.1%	0.3	48.9%	27.5	6	3	1	8	1	3.5	-0.9
14	Mesa Air Group	30-Jun-21	\$481	8.6	15.5%	1.0	37.6%	11.0	6	3	1	8	1	3.5	-0.2
15	SunExpress	31-Dec-20	\$577	10.3	18.1%	0.9	62.9%	14.1	5	3	1	8	1	3.4	0.0
16	Juneyao Airlines	31-Mar-21	\$1,571	5.6	16.0%	1.1	27.2%	20.2	7	3	2	6	1	3.3	0.2
17	Pegasus Airlines	31-Mar-21	\$480	4.9	10.3%	0.3	103.1%	54.3	7	2	1	8	1	3.3	-3.2
18	Spring Airlines	31-Mar-21	\$1,422	5.6	10.9%	0.7	101.6%	21.1	7	2	1	8	1	3.3	-1.4
19	airBaltic	31-Dec-20	\$168	2.2	-40.3%	-0.4	104.0%	-12.7	8	1	1	8	1	3.2	-0.4
20	Cathay Pacific	30-Jun-21	\$4,570	6.3	10.1%	0.4	65.8%	31.0	6	2	1	8	1	3.2	1.2
21	Nordic Regional Airlines	31-Dec-20	\$103	8.5	33.2%	1.0	2.9%	7.9	6	6	2	1	3	3.2	0.0
22	Shenzhen Airlines	31-Mar-21	\$2,369	8.2	12.2%	0.6	50.9%	30.9	6	2	1	8	1	3.2	0.9
23	Air Astana	31-Dec-20	\$393	3.2	7.0%	0.2	51.2%	31.7	7	1	1	8	1	3.1	-0.8
24	Atlantic Airways	31-Dec-20	\$48	3.5	-11.6%	-0.8	61.1%	-13.6	7	1	1	8	1	3.1	-1.6
25	Cebu Pacific	30-Jun-21	\$222	4.8	-104.6%	-1.2	145.8%	-9.5	7	1	1	8	1	3.1	-0.5
26	Frontier Group	30-Jun-21	\$1,333	4.1	-12.0%	-0.3	70.2%	-23.5	7	1	1	8	1	3.1	N/A
27	Jazeera Airways	30-Jun-21	\$100	5.2	-43.5%	-0.6	69.8%	-9.5	7	1	1	8	1	3.1	-1.6
28	Qantas Airways	31-Dec-20	\$5,547	13.0	8.3%	1.1	48.4%	11.7	4	1	2	8	1	3.1	-1.8
29	SIA Group	31-Mar-21	\$2,800	5.1	-8.4%	-0.5	211.6%	-19.8	7	1	1	8	1	3.1	-1.4
30	Solaseed Air	31-Mar-21	\$184	4.7	-21.1%	-0.7	59.8%	-13.2	7	1	1	8	1	3.1	0.0
31	Tigerair Taiwan	30-Jun-21	\$15	5.6	-278.8%	-0.9	787.7%	-9.2	7	1	1	8	1	3.1	-0.9
32	Vueling Airlines	31-Dec-20	\$749	5.7	-61.4%	-1.3	95.8%	-6.6	7	1	1	8	1	3.1	-1.3
33	Wizz Air	30-Jun-21	\$996	5.8	-17.4%	-0.4	170.9%	-16.1	7	1	1	8	1	3.1	-1.5
34	Air Canada	30-Jun-21	\$2,458	8.2	-86.1%	-1.9	238.1%	-4.1	6	1	1	8	1	3.0	-0.5
35	ANA Holdings	30-Jun-21	\$7,342	7.0	-11.9%	-0.8	129.5%	-16.8	6	1	1	8	1	3.0	-0.7
36	Avianca Holdings	30-Jun-21	\$1,339	8.5	-5.5%	-0.1	76.8%	-82.3	6	1	1	8	1	3.0	0.9
37	Azul S.A.	30-Jun-21	\$1,128	6.4	-9.1%	-0.1	71.6%	-55.4	6	1	1	8	1	3.0	0.6
38	Copa Holdings	30-Jun-21	\$681	7.0	-3.0%	-0.1	173.7%	-45.3	6	1	1	8	1	3.0	-3.0
39	easyJet	31-Mar-21	\$1,213	7.6	-89.0%	-2.9	262.3%	-3.6	6	1	1	8	1	3.0	-2.5
40	Grupo Aeromexico	30-Jun-21	\$1,409	8.3	1.3%	0.0	61.6%	263.7	6	1	1	8	1	3.0	1.1
41	Norwegian Air Shuttle	31-Dec-20	\$1,057	7.0	-19.3%	-0.2	45.6%	-29.8	6	1	1	8	1	3.0	1.1
42	Shandong Airlines	31-Dec-20	\$1,620	7.3	5.3%	0.2	50.4%	50.0	6	1	1	8	1	3.0	0.2
43	Spirit Airlines	30-Jun-21	\$2,221	6.4	-8.8%	-0.5	88.7%	-16.2	6	1	1	8	1	3.0	-0.7
44	StarFlyer	30-Jun-21	\$176	6.7	-25.1%	-1.4	82.9%	0.9	6	1	1	8	1	3.0	0.1
45	Thai Airways	30-Jun-21	\$484	6.0	-82.1%	-0.4	53.8%	-16.6	6	1	1	8	1	3.0	0.8
46	Aegean Airlines	31-Mar-21	\$386	10.2	-13.0%	-0.2	133.2%	-27.5	5	1	1	8	1	2.9	-1.4
47	Aer Lingus	31-Dec-20	\$574	11.0	-47.3%	-1.9	48.2%	-6.2	5	1	1	8	1	2.9	-2.9
48	Air Busan	31-Mar-21	\$111	11.7	-53.1%	-0.5	35.2%	-12.2	5	1	1	8	1	2.9	1.4
49	Air France	31-Dec-20	\$7,504	13.0	-25.2%	-1.7	66.5%	-6.8	4	1	1	8	1	2.9	-0.6
50	Air France-KLM	30-Jun-21	\$11,516	11.7	-17.6%	-1.0	66.6%	-7.5	5	1	1	8	1	2.9	0.0

Source: *Airfinance Journal's The Airline Analyst*

¹As rated by AFJ Financial Ratings on 22 August 2021 based on data from *The Airline Analyst*

Basic information				TAA Financial Rating						TAA Financial Rating Scores - LTM					Overall Rating Scores	
Rank	Airline	Most recent 12 month "Latest Twelve Months" (LTM)	LTM revenues [USDm]	Average age of fleet (years) Source: AeroTransport Data Bank	Ebitdar (Earnings before interest, tax, depreciation, amortisation and rents)/ Total Revenues (%)	Fixed charge cover: Ebitdar/Net Interest plus Rent (x)	Liquidity as % of revenue	Adjusted net debt/Ebitdar (x)	Average age of fleet score	Ebitdar margin score	Fixed charge cover score	Liquidity score	Leverage score	Score for most recent 12 month (LTM) period	Movement in latest 12 months	
51	Alaska Air Group	30-Jun-21	\$3,833	9.4	-23.5%	-2.5	103.1%	-1.4	5	1	1	8	1	2.9	-2.0	
52	American Airlines Group	30-Jun-21	\$18,686	10.5	-34.9%	-2.2	96.1%	-5.1	5	1	1	8	1	2.9	0.4	
53	Austrian Airlines	31-Dec-20	\$736	14.8	-41.5%	-4.5	65.6%	-0.3	4	1	1	8	1	2.9	-0.1	
54	Bangkok Airways	30-Jun-21	\$136	9.1	-23.8%	-0.4	48.0%	-24.4	5	1	1	8	1	2.9	0.0	
55	British Airways	30-Jun-21	\$2,932	10.1	-78.3%	-2.9	77.6%	-5.3	5	1	1	8	1	2.9	-1.6	
56	Delta Air Lines	30-Jun-21	\$18,311	13.5	-27.3%	-2.8	83.2%	-3.4	4	1	1	8	1	2.9	-1.6	
57	Finnair	30-Jun-21	\$545	10.4	-59.8%	-2.3	179.2%	-6.5	5	1	1	8	1	2.9	-0.7	
58	Hawaiian Airlines	30-Jun-21	\$819	9.4	-42.4%	-1.9	266.5%	-2.6	5	1	1	8	1	2.9	-0.7	
59	IAG	30-Jun-21	\$5,561	9.1	-57.5%	-2.0	161.2%	-4.8	5	1	1	8	1	2.9	-1.4	
60	Japan Airlines	30-Jun-21	\$4,899	9.1	-28.3%	-7.9	84.6%	-2.2	5	1	1	8	1	2.9	-3.0	
61	jetBlue	30-Jun-21	\$3,386	11.2	-39.6%	-4.1	110.0%	-1.1	5	1	1	8	1	2.9	-0.7	
62	Jin Air	31-Dec-20	\$237	12.4	-25.8%	-0.5	52.7%	-13.0	4	1	1	8	1	2.9	0.3	
63	LATAM Airlines Group	30-Jun-21	\$2,998	10.2	-24.0%	-0.6	56.6%	-14.6	5	1	1	8	1	2.9	-0.3	
64	LOT	31-Dec-20	\$858	9.7	9.1%	0.4	40.6%	23.9	5	1	1	8	1	2.9	0.7	
65	Lufthansa Group	30-Jun-21	\$13,448	11.0	-22.3%	-3.5	58.0%	-3.5	5	1	1	8	1	2.9	0.2	
66	Royal Jordanian Airlines	30-Jun-21	\$260	11.2	-8.8%	-0.2	48.8%	-48.0	5	1	1	8	1	2.9	0.7	
67	Ryanair	30-Jun-21	\$2,200	9.1	-20.2%	-2.8	237.6%	-5.2	5	1	1	8	1	2.9	-3.7	
68	SAS	30-Apr-21	\$1,108	11.2	-25.0%	-0.5	104.2%	-18.0	5	1	1	8	1	2.9	-0.1	
69	Skymark Airlines	31-Mar-21	\$310	9.4	-4.7%	-0.1	39.0%	-72.2	5	1	1	8	1	2.9	-2.0	
70	Southwest Airlines	30-Jun-21	\$9,866	11.8	-27.4%	-4.3	171.0%	1.4	5	1	1	8	1	2.9	-2.3	
71	TAP Group	31-Dec-20	\$1,267	9.1	-26.7%	-0.4	49.4%	-19.3	5	1	1	8	1	2.9	0.6	
72	T'way Airlines	31-Dec-20	\$239	10.7	-0.5%	0.0	36.9%	-940.8	5	1	1	8	1	2.9	0.0	
73	VietJet Air	31-Dec-20	\$656	4.0	17.1%	0.4	23.3%	25.3	7	3	1	5	1	2.9	-0.2	
74	China Southern Airlines	31-Dec-20	\$14,287	7.4	13.0%	0.8	27.5%	16.4	6	2	1	6	1	2.8	-0.7	
75	Croatia Airlines	31-Dec-20	\$99	15.8	-40.0%	-2.2	91.4%	-3.0	3	1	1	8	1	2.8	0.3	
76	Iberia	31-Dec-20	\$2,916	7.5	-21.5%	-1.4	30.8%	-6.7	6	1	1	7	1	2.8	-1.1	
77	Icelandair	30-Jun-21	\$285	16.8	-24.4%	-3.0	66.1%	-3.8	3	1	1	8	1	2.8	0.4	
78	Sun Country Airlines	31-Mar-21	\$349	15.3	3.2%	0.2	80.6%	52.3	3	1	1	8	1	2.8	-0.5	
79	United Continental Holdings	30-Jun-21	\$14,593	15.0	-37.8%	-2.4	144.4%	-3.8	3	1	1	8	1	2.8	0.4	
80	Aeroflot	31-Dec-20	\$4,100	9.7	4.9%	0.1	31.1%	87.6	5	1	1	7	1	2.7	0.4	
81	Aerolineas Argentinas	31-Dec-20	\$454	8.6	-1.7%	-0.2	29.1%	-85.1	6	1	1	6	1	2.6	1.2	
82	Hainan Airlines	31-Mar-21	\$4,668	5.9	11.6%	0.2	23.5%	86.6	7	2	1	5	1	2.6	-1.0	
83	Xiamen Airlines	31-Mar-21	\$3,130	7.7	17.5%	1.5	5.6%	8.6	6	3	2	2	2	2.6	-0.2	
84	Asiana Airlines	31-Dec-20	\$3,451	11.8	20.1%	0.7	13.0%	13.0	5	4	1	3	1	2.5	1.2	
85	Jeju Air	31-Dec-20	\$334	11.4	-39.8%	-0.9	26.6%	-8.9	5	1	1	6	1	2.5	0.3	
86	GoJet Airlines	31-Mar-21	\$114	15.1	8.0%	0.2	28.1%	47.1	3	1	1	6	1	2.3	-1.2	
87	Luxair Group	31-Dec-20	\$310	8.5	-49.4%	-52.8	20.6%	-0.1	6	1	1	5	1	2.3	-3.5	
88	Air Serbia	31-Dec-20	\$142	18.7	-14.4%	-0.5	28.9%	-13.7	2	1	1	6	1	2.2	-0.5	
89	AirAsia	31-Dec-20	\$799	5.4	-111.5%	-1.6	16.4%	-4.0	7	1	1	4	1	2.2	-0.9	
90	GOL	30-Jun-21	\$1,033	10.5	-20.8%	-0.4	23.2%	-18.3	5	1	1	5	1	2.2	-0.5	
91	Air New Zealand	31-Dec-20	\$2,211	6.6	9.2%	1.1	14.3%	10.5	6	1	2	3	1	2.1	-3.0	
92	Garuda Indonesia	31-Mar-21	\$1,077	7.6	-35.3%	-0.3	15.4%	-28.8	6	1	1	4	1	2.1	-0.5	
93	Kenya Airways	31-Dec-20	\$489	7.1	10.6%	0.2	14.7%	37.6	6	2	1	3	1	2.1	0.0	
94	Air Seoul	31-Dec-20	\$64	5.4	-46.3%	-0.7	14.1%	-9.4	7	1	1	3	1	1.9	-0.5	
95	China Eastern Airlines	31-Dec-20	\$9,064	7.1	5.0%	0.3	13.0%	65.1	6	1	1	3	1	1.9	-1.6	
96	DAT	31-Dec-20	\$66	24.7	-12.5%	-0.8	22.8%	-13.1	1	1	1	5	1	1.9	0.9	
97	EL AL Israel Airlines	31-Dec-20	\$623	5.7	-17.8%	-0.5	10.9%	-20.9	7	1	1	3	1	1.9	-0.8	
98	Enter Air	31-Dec-20	\$127	17.4	4.6%	0.1	16.5%	92.5	3	1	1	4	1	1.9	-1.1	
99	PAL Holdings	30-Jun-21	\$708	6.7	11.6%	0.2	6.6%	47.2	6	2	1	2	1	1.9	0.0	
100	Thai AirAsia	30-Jun-21	\$231	6.4	-43.6%	-0.5	13.0%	-17.6	6	1	1	3	1	1.9	0.0	

Source: Airfinance Journal's The Airline Analyst

¹As rated by AFJ Financial Ratings on 22 August 2021 based on data from The Airline Analyst

Commentary on top 100

The “Top 100” ranking of airlines is based entirely on “LTM” data and restricted to LTM figures no older than 30 September 2020. This ensures that our evaluation can be as up to date as possible. Our data sources are *The Airline Analyst* and *The Airline Analyst Financial Ratings*.

Shown in the table are the airlines’ values and scores for the five parameters evaluated by *The Airline Analyst* for the LTM periods displayed. The rating is determined based on a weighted score of the five values by which the airlines are ranked.

As can be seen in the table, liquidity has by far the greatest weighting in the ratings calculation as EBITDAR margin and leverage are not in a normal range because of Covid. However, even the liquidity ratio should be interpreted carefully as it may be overstated due to a precipitate decline in LTM revenue. Below, we show latest liquidity compared to prior year revenue so that it is scaled to the “normal” size of operations.

It is also challenging to compare leverage. We therefore show equity ratios rather than our more normal debt/EBITDAR calculations in the leverage section below.

In addition to the current rating we show the change from the 12 months prior rating. As would be expected, the number of decliners significantly outweighs the number of improvers.

One observation is that many of the airlines show significantly higher liquidity than normal due to high levels of fundraising but also troubling increases in the amount of debt and leverage they carry.

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At the top of the ranking for the second consecutive year is Air Arabia, followed by Air Greenland, EVA Airways, Turkish Airlines, Air Wisconsin and China Airlines. LCCs fare well, including Viva Aerobus, Allegiant and Volaris in the top 11. The other winning category of carrier is airlines with substantial cargo business including those already mentioned and Korean Air and Emirates.

Other than Emirates, the major full-service carriers fare less well, though Cathay Pacific bounced back from last year’s 94th position to come in at number 20. Air France-KLM comes in at 50th, followed by American at 52nd, Delta at 56th and IAG at 59th. Lufthansa Group

appear well down the second page in 65th position.

Latin American performance is strong. The rankings of Azul and Copa Airlines are a stand-out at numbers 37 and 38. LATAM ranks 63rd despite its Chapter 11 filing, Avianca Holdings is 36th while Grupo Aeromexico has recovered from 96th position to 40th.

COVID-19 has brought humility to some formerly high-flying Asia-Pacific airlines, although those with large cargo operations have been able to offset some of the passenger losses. This includes Taiwan’s two major carriers, EVA Airways and China Airlines at positions 3 and 6, respectively. SIA Group is ranked 29th. Korean Air performed well, buoyed by its cargo business and came in at number 9. Asia-Pacific LCCs have not had a good year. VietJet fell to number 73 and Air Asia is at position 89.

Among the Chinese airlines, Juneyao Airlines was top ranked at number 16, followed by Spring Airlines and Shenzhen Airlines. The major Chinese airlines did not fare well in the ranking, driven by the very low levels of liquidity they show on their balance sheets. China Southern Airlines was at number 74 and China Eastern Airlines at 95. Air China did not even make the list. These airlines all report that they have substantial access to Chinese banks for their funding needs.



Air Arabia topped the ranking for the second consecutive year

Top airlines by size of current fleet

Rank	Airline	Fleet size			%	Fleet value (\$m)		
		Leased	Owned	Total		Leased	Owned	Total
1	American Airlines	441	542	983	45%	8,780	14,821	23,601
2	China Southern	198	445	643	31%	6,473	15,612	22,085
3	China Eastern	103	498	601	17%	3,046	15,118	18,164
4	United Airlines	178	672	850	21%	2,633	15,471	18,104
5	Delta Air Lines	246	678	924	27%	6,208	11,739	17,947
6	Qatar Airways	116	117	233	50%	6,241	10,854	17,095
7	Air China	126	342	468	27%	4,294	11,382	15,676
8	Emirates	136	136	272	50%	7,271	7,974	15,245
9	Fedex	14	426	440	3%	275	14,311	14,586
10	Turkish Airlines	47	287	334	14%	1,825	12,056	13,881
11	Southwest Airlines	132	653	785	17%	2,241	11,500	13,741
12	Singapore Airlines	30	126	156	19%	2,054	8,837	10,891
13	Ryanair	71	368	439	16%	2,292	8,598	10,890
14	All Nippon Airways	35	189	224	16%	1,930	8,846	10,776
15	Cathay Pacific Airways	28	129	157	18%	1,493	8,501	9,994
16	Hainan Airlines	137	106	243	56%	6,516	3,295	9,811
17	Indigo	235	59	294	80%	7,460	1,962	9,422
18	Lufthansa	24	287	311	8%	476	8,156	8,632
19	UPS	4	274	278	1%	81	8,537	8,616
20	British Airways	104	147	251	41%	3,953	4,523	8,476
21	Saudia	64	115	179	36%	2,223	6,021	8,244
22	Korean Air	18	146	164	11%	1,343	6,390	7,733
23	Etihad Airways	56	68	124	45%	2,797	4,831	7,628
24	Aeroflot	217	3	220	99%	7,087	412	7,499
25	Japan Airlines	21	137	158	13%	528	6,595	7,123
26	Air Canada	88	106	194	45%	1,614	5,044	6,658
27	Air France	122	106	228	54%	3,136	3,368	6,504
28	Jetblue	71	208	279	25%	919	4,651	5,570
29	Sichuan Airlines	89	90	179	50%	3,255	2,308	5,563
30	Shenzhen Airlines	35	166	201	17%	695	4,447	5,142
31	Alaska Airlines	71	164	235	30%	1,391	3,682	5,073
32	Xiamen Airlines	66	101	167	40%	1,850	3,084	4,934
33	Skywest Airlines	110	469	579	19%	1,014	3,795	4,809
34	Spirit Airlines	69	97	166	42%	1,962	2,774	4,736
35	Wizz Air	121	17	138	88%	3,537	860	4,397
36	Air India	90	55	145	62%	2,841	1,535	4,376
37	Easyjet	80	103	183	44%	1,363	2,901	4,264
38	Latam Chile	59	79	138	43%	2,412	1,798	4,210
39	SAS	113	38	151	75%	3,061	995	4,056
40	Lion Air	130	11	141	92%	3,643	210	3,853
41	Garuda Indonesia	126	18	144	88%	3,447	189	3,636
42	Azul Linhas Aereas	142	19	161	88%	3,257	310	3,566
43	Shandong Airlines	79	54	133	59%	2,126	1,390	3,516
44	Latam Brasil	110	44	154	71%	2,668	826	3,494
45	Vueling Airlines	106	23	129	82%	2,490	863	3,353
46	Qantas	28	103	131	21%	727	2,613	3,340
47	Gol Transportes Aereos	124	5	129	96%	2,545	115	2,660
48	Republic Airlines	62	161	223	28%	606	1,702	2,308
49	Tianjin Airlines	119	5	124	96%	2,069	160	2,229
50	Mesa	75	82	157	48%	1,202	701	1,903

Source: *Airfinance Journal's Fleet Tracker*
 Source: AVITAS BlueBook values as of 30-Apr-2021

Top airlines by size of current fleet and engine manufacturer

Rank	Airline	Manufacturer								Total
		Allison	CFM International	Engine Alliance	GE	IAE	P&W	Rolls-Royce	Powerjet	
1	American Airlines		539		85	238	35	86		983
2	Delta Air Lines		454		61	22	267	120		924
3	United Airlines		378		122	184	104	62		850
4	Southwest Airlines		785							785
5	China Southern		359		60	140	51	33		643
6	China Eastern		412		23	105		61		601
7	Skywest Airlines				569		10			579
8	Air China		240		40	52	49	87		468
9	Fedex				280		95	65		440
10	Ryanair		439							439
11	Turkish Airlines		92		84	85	39	34		334
12	Lufthansa		108		29	64	40	70		311
13	Indigo		36			88	170			294
14	Jetblue				60	194	25			279
15	UPS				126		112	40		278
16	Emirates			89	151			32		272
17	British Airways		25		40	115		71		251
18	Hainan Airlines		156		35		7	45		243
19	Alaska Airlines		228		7					235
20	Qatar Airways		6	10	138	26		53		233
21	Air France		114	8	95			11		228
22	All Nippon Airways		45		48		51	80		224
23	Republic Airlines				223					223
24	Aeroflot		149		19			21	31	220
25	Endeavor Air				214					214
26	Shenzhen Airlines		133			41	21	6		201
27	Air Canada		72		80		26	16		194
28	Easyjet		183							183
29	Saudia		63		78			38		179
29=	Sichuan Airlines		35			85	39	20		179
31	Xiamen Airlines		155		12					167
31=	Envoy Air	68			99					167
33	Spirit Airlines					124	42			166
34	Korean Air		29	10	66		59			164
35	Azul Linhas Aereas		47		54		47	13		161
36	Japan Airlines		48		100			10		158
37	Mesa				157					157
37=	Cathay Pacific Airways				63		6	88		157
39	Singapore Airlines		5		27		7	117		156
40	Latam Brasil		69		24	53	6	2		154
41	SAS		87		20	23	6	15		151
42	Jazz Air				67		83			150
43	Air India		77		45	15	8			145
44	Garuda Indonesia		74		30		14	26		144
45	Lion Air		129					12		141
46	Psa Airlines				138					138
46=	Wizz Air					107	31			138
46=	Latam Chile		58		15	32	7	26		138
49	Shandong Airlines		133							133
50	Qantas		74		41			16		131

Source: Airfinance Journal's Fleet Tracker

Top airlines by firm order backlog

Rank	Airline	Manufacturer						Total
		*Airbus	ATR	*Boeing	De Havilland of Canada	Embraer	Mitsubishi	
1	Indigo	564	19					583
2	United Airlines	165		380				545
3	Lion Air	177		237				414
4	Southwest Airlines			371				371
5	Airasia	362						362
6	Vietjetair	120		200				320
7	Wizz Air	237						237
8	Delta Air Lines	213						213
9	Ryanair			198				198
9=	Emirates	53		145				198
11	Flydubai			167				167
12	American Airlines	84		81				165
13	Lufthansa	113		45				158
14	Spicejet			141	15			156
15	Qatar Airways	73		82				155
16	Frontier Airlines	144						144
17	Skywest Airlines					43	100	143
18	Jet Airways	1		135				136
19	Jetblue	130						130
20	Spirit Airlines	123						123
21	Air Arabia	120						120
22	Qantas	109		4				113
23	Easyjet	108						108
23=	Airasia X	108						108
25	Iran Air	97	7					104
26	Etihad Airways	41		57				98
27	Volaris	95						95
27=	Go First	95						95
27=	Republic Airlines					95		95
30	Turkish Airlines	75		19				94
31	Alaska Airlines	30		63				93
32	Gol Transportes Aereos			91				91
33	Air France	87						87
34	Norwegian			82				82
34=	Singapore Airlines	11		71				82
36	Korean Air	30		51				81
37	Jetsmart Airlines	77						77
38	All Nippon Airways	22		39			15	76
38=	Avianca	74		2				76
38=	Fedex		27	49				76
38=	Flynas	76						76
42	Azul Linhas Aereas	18				47		65
43	Garuda Indonesia	13	3	49				65
44	Saudia	63						63
45	Breeze Airways	60						60
46	Cebu Pacific	54	3					57
47	Cathay Pacific Airways	34		21				55
48	Pegasus Airlines	53						53
48=	Japan Airlines	21					32	53
50	China Southern	17		34				51

Source: *Airfinance Journal's Fleet Tracker*

* Based on official data from Airbus and Boeing as of 31 July 2021

Industry overview

Covid-19 has given this year's survey a vastly different look, writes **Michael Duff**, managing director, *The Airline Analyst*.

Normally in this publication we “celebrate the best” of the world's top 100 airlines in respect of financial and operational performance. This year, while there are some standout performers, most of the airlines reviewed have borne the full brunt of Covid and many are fighting to survive.

We have used the most recent “Latest Twelve Months” (LTM) data for all airlines, drawn from *The Airline Analyst*. Our data set includes airlines whose most recent LTM financials range from 30 September 2020 to 30 June 2021. We think it is not

meaningful to look at older financials at this time.

We present the data for the entire top 100 by overall financial rating. This enables the reader to see where so many “fallen angels” lie in the ranking. Please see the list of all included airlines in “The data set”.

The rankings are based on the criteria we use in *The Airline Analyst Financial Ratings*. These evaluate one operational and four financial criteria in coming up with a ranking for each airline or airline group. The scores are scored out of eight;

eight being the number of major grades in the ratings scale from AAA to CC. The operational criterion is average fleet age and the four financial criteria are EBITDAR margin, Fixed Charge Cover, Liquidity and Leverage. The distribution of the rankings in the most recent LTM period and the equivalent data from last year is shown in the chart.

As can be seen, there has been a significant migration to the lower ratings with a bulge in the B-, CCC+ and CC categories. 69 of the 114 airlines are rated CCC+ or below, up from 48 last year. The

Top 10 most improved Financial Ratings scores

Rank	Airline	Grades improvement
1	Air Wisconsin	1.8
2	Air Busan	1.4
3	Cathay Pacific	1.2
4	Aerolineas Argentinas¹	1.2
5	Asiana Airlines	1.2
6	Grupo Aeromexico	1.1
7	Norwegian Air Shuttle¹	1.1
8	Shenzhen Airlines	0.9
9	Korean Air	0.9
10	Avianca Holdings	0.9

Source: *Airfinance Journal's The Airline Analyst*

¹based entirely on liquidity improvement

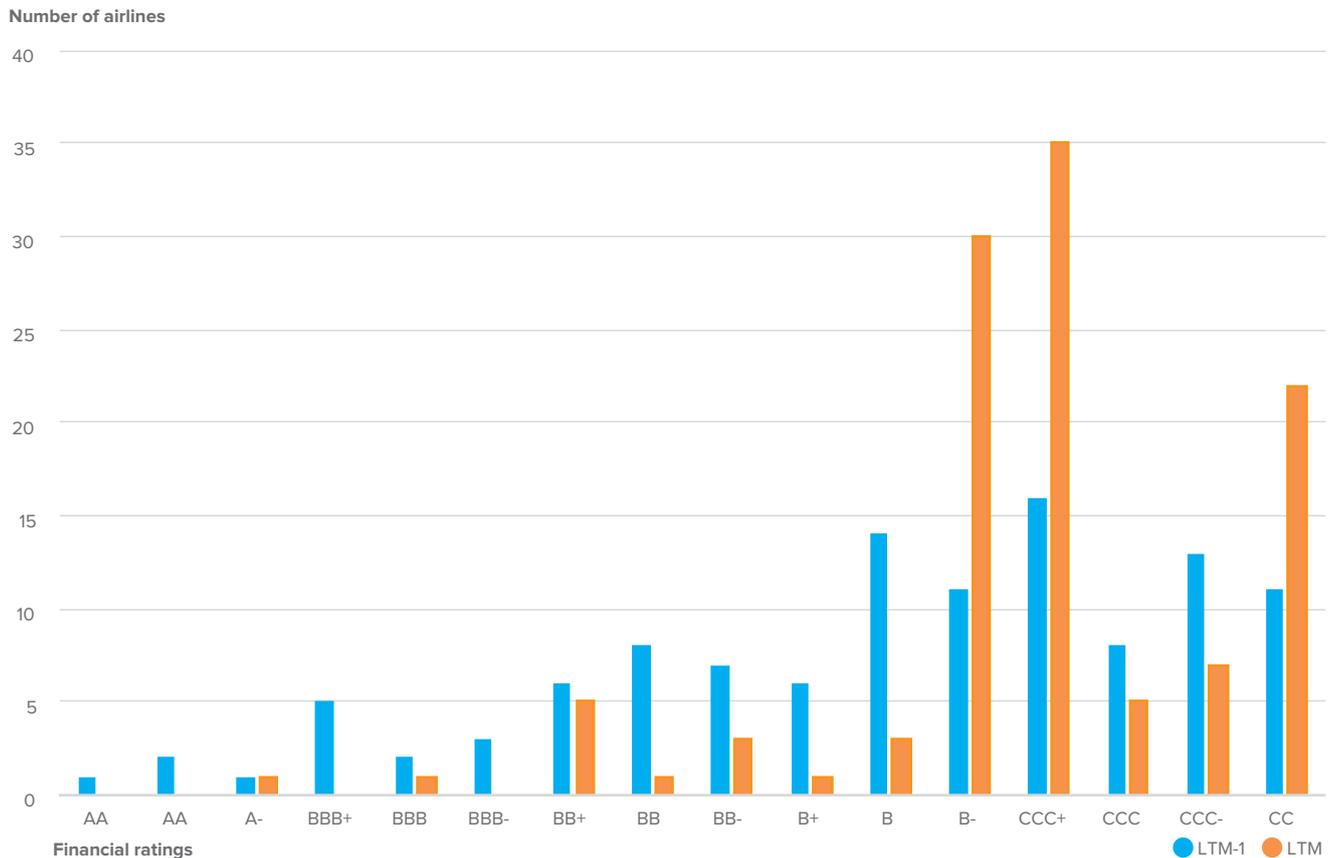
Top 10 most deteriorated Financial Ratings scores

Rank	Airline	Grades deterioration
1	Ryanair	-3.7
2	Luxair Group	-3.5
3	Pegasus Airlines	-3.2
4	Japan Airlines	-3.0
5	Copa Holdings	-3.0
6	Air New Zealand	-3.0
7	Aer Lingus	-2.9
8	easyJet	-2.5
9	KLM	-2.5
10	Southwest Airlines	-2.3



Air Busan has one of the most improved Financial Ratings scores

AFJ Financial Ratings Distribution as of 21 August 2021



Source: *Airfinance Journal's The Airline Analyst*

number of airlines rated CC has increased to 22 this year from 11 in 2020. A total of two airlines are rated BBB- or better, down from 14. Note that these ratings are based on intrinsic financial strength only and do not take into consideration such factors as standby facilities, unencumbered assets and government support.

In aggregate, our sample of airlines experienced negative cash flow from operations of \$72 billion and incurred \$53 billion of investments in 2020-21. Loan repayments were an additional \$113 billion outflow. This was funded by loan drawdowns of \$241 billion, equity raised of \$40 billion and proceeds of sale-leasebacks of \$8 billion. Cash at the beginning of the period was \$76 billion and increased to \$155 billion by the end of the year.

But all of this came at the cost of their balance sheets. Balance sheet debt (including operating lease liabilities under ASC 842/IFRS 16) increased to \$596 billion from \$392 billion and the debt/equity ratio to 5.4x from 2.3x. Fixed charge cover, which best illustrates the affordability of the increased debt service, can only be assessed on an individual carrier basis, as presented in the analysis below. [^](#)



The data set

Airlines included in the survey

Number	Airline	Country/Region	Most recent "Latest Twelve Months" (LTM)
1	Aegean Airlines	Greece	31-Mar-21
2	Aer Lingus	Ireland	31-Dec-20
3	Aeroflot	Russia	31-Mar-21
4	Aerolineas Argentinas	Argentina	31-Dec-20
5	Air Arabia	UAE-Sharjah	30-Jun-21
6	Air Astana	Kazakhstan	31-Mar-21
7	Air Belgium	Belgium	31-Dec-20
8	Air Busan	Korea	31-Mar-21
9	Air Canada	Canada	30-Jun-21
10	Air China	China	31-Dec-20
11	Air France	France	31-Dec-20
12	Air France-KLM	France	30-Jun-21
13	Air Greenland	Greenland	31-Dec-20
14	Air Incheon	Korea	31-Dec-20
15	Air New Zealand	New Zealand	31-Dec-20
16	Air Seoul	Korea	31-Dec-20
17	Air Serbia	Serbia	31-Dec-20
18	Air Wisconsin	USA	31-Mar-21
19	AirAsia	Malaysia	30-Jun-21
20	AirAsia X	Malaysia	31-Dec-20
21	airBaltic	Latvia	31-Dec-20
22	Alaska Air Group	USA	30-Jun-21
23	Allegiant	USA	30-Jun-21
24	American Airlines Group	USA	30-Jun-21
25	ANA Holdings	Japan	30-Jun-21
26	Asiana Airlines	Korea	31-Mar-21
27	Atlantic Airways	Faroe Islands	31-Dec-20
28	Austrian Airlines	Austria	31-Dec-20
29	Avianca Holdings	Colombia	30-Jun-21
30	Azul S.A.	Brazil	30-Jun-21
31	Bangkok Airways	Thailand	30-Jun-21
32	British Airways	UK	30-Jun-21
33	Brussels Airlines	Belgium	31-Dec-20
34	Cargojet Airways	Canada	31-Dec-20
35	Cargolux	Luxembourg	31-Dec-20
36	Cathay Pacific	Hong Kong	30-Jun-21
37	Cebu Pacific	Philippines	30-Jun-21
38	China Airlines	Taiwan	30-Jun-21
39	China Eastern Airlines	China	31-Dec-20
40	China Southern Airlines	China	31-Dec-20
41	Copa Holdings	Panama	30-Jun-21
42	Croatia Airlines	Croatia	31-Dec-20
43	DAT	Denmark	31-Dec-20
44	Delta Air Lines	USA	30-Jun-21
45	easyJet	UK	31-Mar-21
46	EL AL Israel Airlines	Israel	30-Jun-21
47	Emirates	UAE-Dubai	31-Mar-21
48	Enter Air	Poland	31-Mar-21
49	Envoy Air	USA	31-Mar-21
50	EVA Airways	Taiwan	30-Jun-21
51	Finnair	Finland	30-Jun-21
52	Frontier Airlines	USA	31-Mar-21
53	Garuda Indonesia	Indonesia	31-Mar-21
54	GoJet Airlines	USA	31-Mar-21
55	GOL	Brazil	30-Jun-21
56	Grupo Aeromexico	Mexico	30-Jun-21
57	Grupo VivaAerobus	Mexico	30-Jun-21
58	Hainan Airlines	China	31-Mar-21
59	Hawaiian Airlines	USA	30-Jun-21
60	Horizon Air	USA	31-Mar-21
61	Iberia	Spain	31-Dec-20
62	Icelandair	Iceland	30-Jun-21
63	IndiGo	India	30-Jun-21
64	IAG	Spain	30-Jun-21

Number	Airline	Country/Region	Most recent "Latest Twelve Months" (LTM)
65	Japan Airlines	Japan	30-Jun-21
66	Jazeera Airways	Kuwait	30-Jun-21
67	Jeju Air	Korea	31-Mar-21
68	jetBlue	USA	30-Jun-21
69	Jin Air	Korea	31-Mar-21
70	Juneyao Airlines	China	31-Mar-21
71	Kalitta Air	USA	31-Mar-21
72	Kenya Airways	Kenya	31-Dec-20
73	KLM	Netherlands	31-Dec-20
74	Korean Air	Korea	31-Mar-21
75	LATAM Airlines Group	Chile	30-Jun-21
76	LOT	Poland	31-Dec-20
77	Lufthansa Group	Germany	30-Jun-21
78	Lufthansa Parent	Germany	31-Dec-20
79	Luxair Group	Luxembourg	31-Dec-20
80	Mesa Air Group	USA	30-Jun-21
81	Nippon Cargo Airlines	Japan	31-Mar-21
82	Nordic Regional Airlines	Finland	31-Dec-20
83	Norwegian Air Shuttle	Norway	30-Jun-21
84	PIA	Pakistan	31-Mar-21
85	PAL Holdings	Philippines	30-Jun-21
86	Peach Aviation	Japan	31-Mar-21
87	Pegasus Airlines	Turkey	30-Jun-21
88	Polar Air Cargo	USA	31-Mar-21
89	PSA Airlines	USA	31-Mar-21
90	PT AirAsia Indonesia	Indonesia	30-Jun-21
91	Qantas Airways	Australia	31-Dec-20
92	Regional Express	Australia	31-Dec-20
93	Republic Airways	USA	31-Mar-21
94	Royal Jordanian Airlines	Jordan	30-Jun-21
95	Ryanair	Ireland	30-Jun-21
96	SAS	Sweden	30-Apr-21
97	Shandong Airlines	China	31-Dec-20
98	Shenzhen Airlines	China	31-Mar-21
99	SIA Group	Singapore	31-Mar-21
100	Skymark Airlines	Japan	31-Mar-21
101	SkyWest	USA	30-Jun-21
102	Solaseed Air	Japan	31-Mar-21
103	Southwest Airlines	USA	30-Jun-21
104	SpiceJet	India	31-Mar-21
105	Spirit Airlines	USA	30-Jun-21
106	Spring Airlines	China	31-Mar-21
107	StarFlyer	Japan	30-Jun-21
108	Sun Country Airlines	USA	31-Mar-21
109	Sunclass Airlines	Denmark	30-Sep-20
110	SunExpress	Turkey	31-Dec-20
111	TAM	Brazil	31-Mar-21
112	TAP Group	Portugal	31-Dec-20
113	Thai AirAsia	Thailand	30-Jun-21
114	Thai Airways	Thailand	30-Jun-21
115	Tigerair Taiwan	Taiwan	30-Jun-21
116	Turkish Airlines	Turkey	30-Jun-21
117	T'way Airlines	Korea	31-Mar-21
118	United Airlines Holdings	USA	30-Jun-21
119	Ural Airlines	Russia	31-Dec-20
120	VietJet Air	Vietnam	31-Dec-20
121	Vietnam Airlines	Vietnam	31-Mar-21
122	Virgin Atlantic Airways	UK	31-Dec-20
123	Volaris	Mexico	30-Jun-21
124	Vueling Airlines	Spain	31-Dec-20
125	Western Global Airlines	USA	31-Mar-21
126	Wideroe	Norway	31-Dec-20
127	Wizz Air	Hungary	30-Jun-21
128	Xiamen Airlines	China	31-Mar-21

Source: *Airfinance Journal's The Airline Analyst*



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Top 100 by revenues

The industry is dominated by three majors in each of the United States, Europe and China plus Emirates from the UAE. American Airlines leads the industry by revenues, totalling \$18.7 billion, closely followed by Delta Air Lines at \$18.3 billion. The third US major, United Airlines, comes in at third spot.



The three European majors, Lufthansa Group, Air France-KLM and International Airlines Group come in at numbers four, six and 17th, respectively. These are then followed by the three Chinese majors, China Southern, Air China and China Eastern. Emirates has fallen from fifth position to 10th. Southwest Airlines also makes the top 10.



We also show the percent change in revenue from the previous period. While most show significant declines, a few Latin American passenger carriers achieved revenue growth, notably TAM, Volaris and Grupo Viva Aerobus. The other airlines that achieved revenue growth were all dedicated cargo carriers.



Rank	Airline	LTM Revenues [USDm]	% Change from prior period
1	American Airlines Group	18,686	-44.0%
2	Delta Air Lines	18,311	-46.2%
3	United Airlines Holdings	14,593	-54.0%
4	Lufthansa Group	13,663	-56.1%
5	China Southern Airlines	13,431	-38.0%
6	Air France-KLM	11,643	-48.6%
7	Air China	10,119	-47.2%
8	Southwest Airlines	9,866	-40.6%
9	China Eastern Airlines	8,522	-49.8%
10	Emirates	8,415	-66.3%
11	ANA Holdings	7,556	-48.8%
12	Turkish Airlines	7,447	-31.6%
13	Air France	7,348	-60.0%
14	Korean Air	6,205	-38.9%
15	KLM	5,864	-52.1%
16	TAM	5,784	19.9%
17	IAG	5,650	-72.9%
18	Lufthansa Parent	5,150	-71.8%
19	Japan Airlines	5,042	-51.1%
20	Qantas Airways	4,942	-61.1%
21	Hainan Airlines	4,599	-47.3%
22	Cathay Pacific	4,590	-55.5%
23	China Airlines	3,990	-15.9%
24	Alaska Air Group	3,833	-42.6%
25	Aeroflot	3,389	-66.6%
26	jetBlue	3,386	-42.8%
27	Cargolux	3,168	40.6%
28	Xiamen Airlines	3,087	-26.4%
29	Asiana Airlines	3,069	-44.6%
30	SIA Group	3,014	-74.1%
31	LATAM Airlines Group	2,998	-64.3%
32	EVA Airways	2,928	-37.6%
33	British Airways	2,893	-76.2%
34	Iberia	2,733	-57.6%
35	Air Canada	2,447	-76.9%
36	SkyWest	2,239	-13.4%
37	Ryanair	2,236	-68.1%
38	IndiGo	2,229	-39.8%
39	Spirit Airlines	2,221	-22.7%
40	Shenzhen Airlines	2,220	-43.0%
41	Air New Zealand	1,997	-48.7%
42	Kalitta Air	1,772	51.2%
43	Polar Air Cargo	1,610	29.4%
44	Juneyao Airlines	1,548	-2.8%
45	Shandong Airlines	1,529	-42.7%
46	Volaris	1,459	3.9%
47	Spring Airlines	1,401	-28.1%
48	Grupo Aeromexico	1,362	-46.8%
49	Avianca Holdings	1,339	-62.1%
50	Vietnam Airlines	1,266	-67.9%

Rank	Airline	LTM Revenues [USDm]	% Change from prior period
51	TAP Group	1,240	-66.3%
52	Allegiant	1,199	-16.7%
53	Nippon Cargo Airlines	1,153	66.5%
54	easyJet	1,151	-86.0%
55	SAS	1,144	-73.5%
56	Virgin Atlantic Airways	1,124	-70.1%
57	Garuda Indonesia	1,077	-74.6%
58	GOL	1,019	-59.1%
59	Wizz Air	1,007	-58.0%
60	Azul S.A.	978	-54.5%
61	Frontier Airlines	977	-61.0%
62	LOT	864	-55.1%
63	Republic Airways	860	-37.7%
64	Hawaiian Airlines	819	-60.7%
65	Envoy Air	810	-42.7%
66	SpiceJet	771	-55.9%
67	Ural Airlines	752	-44.9%
68	PAL Holdings	732	-66.0%
69	Austrian Airlines	721	-69.6%
70	Pegasus Airlines	708	-50.2%
71	Vueling Airlines	702	-74.2%
72	Copa Holdings	681	-66.0%
73	VietJet Air	649	-61.0%
74	Aerolineas Argentinas	632	-77.6%
75	Grupo VivaAerobus	611	14.8%
76	Brussels Airlines	566	-68.4%
77	SunExpress	565	-64.3%
78	Finnair	553	-78.5%
79	Aer Lingus	538	-77.1%
80	Air Arabia	530	-46.7%
81	Cargojet Airways	500	36.4%
82	Kenya Airways	498	-60.6%
83	EL AL Israel Airlines	490	-70.1%
84	Mesa Air Group	481	-23.0%
85	PSA Airlines	460	-44.2%
86	PIA	457	-54.1%
87	Western Global Airlines	418	83.9%
88	Wideroe	390	-22.3%
89	Horizon Air	385	-12.2%
90	Aegean Airlines	379	-73.8%
91	Sun Country Airlines	349	-49.1%
92	Air Astana	336	-63.3%
93	Thai Airways	334	-94.0%
94	Skymark Airlines	321	-61.5%
95	Luxair Group	301	-56.4%
96	Icelandair	285	-74.6%
97	AirAsia X	270	-73.7%
98	Royal Jordanian Airlines	260	-61.7%
99	Norwegian Air Shuttle	251	-92.4%
100	Thai AirAsia	249	-72.0%

Source: *Airfinance Journal's The Airline Analyst*
LTM = Latest Twelve Months

Top airlines ranked by RPKs

Emirates is knocked off its number one position, falling to 24th due to Covid and absence of a domestic market. As expected, the top 10 are dominated by the Chinese and US majors. Among the LCCs, Southwest Airlines, EasyJet, Volaris, Wizz Air and IndiGo make the top 30.



LATAM is the largest Latin American carrier in 23rd spot followed by GOL at 30th and Grupo Aeromexico at 33rd. Copa Airlines, the most consistently profitable Latin American carrier, is at number 44.



The percent change from the previous period highlights the growth achieved by Volaris and Viva Aerobus.



Rank	Airline	RPKs (m) (LTM)	% Change from prior period
1	American Airlines Group	167,225	-41.0%
2	China Southern Airlines	153,440	-46.1%
3	Delta Air Lines	125,466	-54.0%
4	United Airlines Holdings	118,200	-56.7%
5	Air China	109,830	-52.9%
6	Southwest Airlines	108,207	-29.7%
7	China Eastern Airlines	107,273	-51.6%
8	Air France-KLM	65,180	-69.0%
9	Hainan Airlines	61,221	-48.7%
10	Air France	57,167	-69.0%
11	Aeroflot	54,222	-64.3%
12	Turkish Airlines	51,517	-54.4%
13	Lufthansa Group	41,566	-79.7%
14	Spirit Airlines	40,007	-7.2%
15	Lufthansa Parent	39,267	-76.5%
16	jetBlue	38,626	-37.3%
17	Alaska Air Group	38,479	-42.1%
18	IndiGo	36,819	-41.7%
19	IAG	36,238	-82.1%
20	KLM	33,873	-69.1%
21	Qantas Airways	32,158	-74.9%
22	Volaris	29,896	7.9%
23	LATAM Airlines Group	29,060	-68.9%
24	Emirates	28,353	-90.2%
25	Shandong Airlines	25,627	-31.9%
26	Spring Airlines	24,417	-32.3%
27	easyJet	21,130	-80.0%
28	Wizz Air	20,229	-59.5%
29	Iberia	18,712	-72.5%
30	GOL	18,430	-43.5%
31	Pegasus Airlines	18,393	-42.4%
32	Azul S.A.	17,911	-27.9%
33	Grupo Aeromexico	17,438	-43.6%
34	ANA Holdings	16,869	-74.6%
35	Frontier Airlines	15,021	-61.4%
36	British Airways	14,561	-86.7%
37	Air Canada	13,626	-87.5%
38	Japan Airlines	13,399	-76.3%
39	Grupo VivaAerobus	12,952	15.9%
40	Air New Zealand	12,225	-68.9%
41	TAP Group	11,885	-71.7%
42	Vueling Airlines	9,179	-72.5%
43	SkyWest	9,032	-67.2%
44	Copa Holdings	8,542	-65.1%

Rank	Airline	RPKs (m) (LTM)	% Change from prior period
45	Virgin Atlantic Airways	7,969	-79.9%
46	SpiceJet	7,397	-73.7%
47	Hawaiian Airlines	7,385	-64.8%
48	Garuda Indonesia	7,381	-81.2%
49	Republic Airways	7,369	-58.9%
50	Asiana Airlines	6,949	-87.0%
51	Envoy Air	6,604	-45.3%
52	Korean Air	6,567	-91.5%
53	Avianca Holdings	6,369	-79.2%
54	Mesa Air Group	6,022	-49.5%
55	Thai AirAsia	4,812	-68.0%
56	PSA Airlines	4,484	-53.7%
57	Austrian Airlines	4,412	-80.9%
58	SAS	4,180	-88.0%
59	Aer Lingus	4,055	-83.6%
60	AirAsia	3,768	-91.3%
61	Kenya Airways	3,457	-73.2%
62	Sun Country Airlines	3,184	-61.8%
63	Aegean Airlines	3,139	-79.6%
64	SIA Group	2,891	-97.9%
65	Horizon Air	2,761	-46.0%
66	Peach Aviation	2,403	-73.9%
67	Jeju Air	2,286	-88.2%
68	EL AL Israel Airlines	2,261	-86.2%
69	Cathay Pacific	2,198	-97.4%
70	EVA Airways	2,171	-93.7%
71	Finnair	1,752	-93.6%
72	Norwegian Air Shuttle	1,668	-97.0%
73	Cebu Pacific	1,559	-90.9%
74	airBaltic	1,455	-74.5%
75	Thai Airways	1,089	-98.4%
76	China Airlines	1,028	-96.5%
77	Luxair Group	863	-64.3%
78	Icelandair	818	-91.0%
79	Solaseed Air	691	-63.3%
80	GoJet Airlines	622	-80.4%
81	PT AirAsia Indonesia	539	-89.3%
82	Air Wisconsin	535	-77.9%
83	StarFlyer	480	-65.3%
84	Bangkok Airways	466	-84.9%
85	Croatia Airlines	432	-74.2%
86	Air Greenland	259	-55.4%
87	Atlantic Airways	196	-55.0%

Source: *Airfinance Journal's The Airline Analyst*
LTM = Latest Twelve Months

Top airlines ranked by passenger load factor

Passenger load factor has fallen considerably in the most recent LTM period. Last year the top 50 all achieved load factors in excess of 80%.



This year, only the top six achieved this and 27 airlines reported load factors below 50%. LCCs take up most of the top 10 places on the list. The tour operators' captive airlines used to top this ranking, but Monarch and Thomas Cook are no longer with us.



At the bottom of the scale the degree of the challenge faced by network carriers without any or significant domestic passenger operations is well illustrated by the load factors in the teens for Cathay Pacific, China Airlines and SIA.



Rank	Airline	Load factor (LTM)
1	easyJet	89.1%
2	Jeju Air	82.1%
3	Spring Airlines	81.6%
4	GOL	81.1%
5	Grupo VivaAerobus	80.8%
6	Volaris	80.2%
7	Azul S.A.	78.0%
8	Aeroflot	76.8%
9	Shandong Airlines	75.8%
10	SpiceJet	75.7%
11	Hainan Airlines	74.9%
12	Spirit Airlines	74.9%
13	Pegasus Airlines	74.3%
14	Copa Holdings	73.6%
15	Qantas Airways	73.4%
16	Mesa Air Group	72.3%
17	China Southern Airlines	71.5%
18	Vueling Airlines	70.9%
19	China Eastern Airlines	70.5%
20	Iberia	70.5%
21	Air China	70.4%
22	Thai AirAsia	69.9%
23	Air New Zealand	69.5%
24	LATAM Airlines Group	68.5%
25	IndiGo	67.5%
26	American Airlines Group	66.5%
27	AirAsia	66.5%
28	Grupo Aeromexico	66.4%
29	Air France	66.0%
30	Avianca Holdings	65.9%
31	Wizz Air	65.5%
32	Kenya Airways	65.3%
33	Frontier Airlines	64.8%
34	TAP Group	64.6%
35	Bangkok Airways	63.9%
36	Turkish Airlines	63.8%
37	Envoy Air	63.8%
38	Southwest Airlines	63.0%
39	jetBlue	63.0%
40	GoJet Airlines	62.9%
41	PSA Airlines	62.4%
42	Lufthansa Parent	62.1%
43	Austrian Airlines	61.9%
44	Virgin Atlantic Airways	61.1%

Rank	Airline	Load factor (LTM)
45	Regional Express	60.7%
46	United Airlines Holdings	59.8%
47	Air Greenland	59.4%
48	Aegean Airlines	59.2%
49	EL AL Israel Airlines	58.7%
50	Luxair Group	58.4%
51	Alaska Air Group	57.9%
52	Republic Airways	57.6%
53	Atlantic Airways	56.7%
54	Hawaiian Airlines	56.0%
55	Norwegian Air Shuttle	55.4%
56	SkyWest	55.3%
57	Air Wisconsin	53.1%
58	KLM	52.2%
59	airBaltic	51.6%
60	Delta Air Lines	50.8%
61	Horizon Air	49.8%
62	Croatia Airlines	49.6%
63	Icelandair	49.0%
64	Lufthansa Group	48.7%
65	Peach Aviation	48.7%
66	IAG	47.9%
67	Aer Lingus	46.4%
68	Cebu Pacific	45.5%
69	StarFlyer	45.1%
70	Emirates	44.3%
71	Air France-KLM	43.6%
72	Sun Country Airlines	42.2%
73	Air Canada	42.0%
74	British Airways	41.2%
75	Asiana Airlines	40.7%
76	SAS	37.5%
77	Japan Airlines	36.0%
78	ANA Holdings	35.7%
79	Solaseed Air	34.9%
80	Garuda Indonesia	31.6%
81	Finnair	31.6%
82	Korean Air	30.6%
83	Thai Airways	30.2%
84	EVA Airways	21.9%
85	Cathay Pacific	19.9%
86	China Airlines	19.3%
87	SIA Group	13.3%

Source: *Airfinance Journal's The Airline Analyst*
LTM = Latest Twelve Months

Top airlines ranked by revenue per passenger

Average revenue per passenger increased significantly for a number of airlines in the most recent period.



Topping the list at \$1,152 is SIA Group, followed by China Airlines, EVA Airways and Cathay Pacific. These increases were driven by significantly longer average trip lengths, related to the cargo operations of these carriers.



Next was a niche airline, Air Greenland, arising from its narrow focus on Greenland routes with limited competition. At the other extreme we see several LCCs headed by Air Busan and Grupo Viva Aerobus at \$25 and \$28, Air Asia at \$32, Wizz Air at \$37 and Ryanair at \$38. These figures are for ticket prices only and do not include ancillary revenues.



Rank	Airline	Revenue per passenger (\$ (LTM)
1	SIA Group	1,152
2	China Airlines	1,125
3	EVA Airways	739
4	Cathay Pacific	531
5	Air Greenland	528
6	Regional Express	519
7	Emirates	458
8	EL AL Israel Airlines	439
9	KLM	291
10	Sunclass Airlines	272
11	British Airways	270
12	Air Canada	248
13	Lufthansa Parent	229
14	Aerolineas Argentinas	223
15	Copa Holdings	223
16	Air France-KLM	221
17	Qantas Airways	218
18	TAP Group	209
19	Aer Lingus	207
20	Lufthansa Group	203
21	Icelandair	196
22	Hawaiian Airlines	191
23	Kenya Airways	176
24	jetBlue	174
25	ANA Holdings	172
26	United Airlines Holdings	170
27	Finnair	166
28	Air Wisconsin	163
29	IAG	161
30	Air New Zealand	160
31	Sun Country Airlines	159
32	Alaska Air Group	155
33	Japan Airlines	152
34	Wideroe	148
35	Austrian Airlines	141
36	American Airlines Group	137
37	Turkish Airlines	134
38	Southwest Airlines	130
39	SAS	126
40	Horizon Air	118

Rank	Airline	Revenue per passenger (\$ (LTM)
41	GoJet Airlines	118
42	Air China	118
43	Croatia Airlines	114
44	Envoy Air	110
45	Allegiant	109
46	Ural Airlines	108
47	Republic Airways	107
48	China Southern Airlines	106
49	airBaltic	105
50	Korean Air	104
51	Avianca Holdings	101
52	Aeroflot	100
53	China Eastern Airlines	96
54	Grupo Aeromexico	93
55	Norwegian Air Shuttle	92
56	Spirit Airlines	92
57	Aegean Airlines	88
58	Garuda Indonesia	83
59	Thai Airways	82
60	Shandong Airlines	78
61	PSA Airlines	67
62	LATAM Airlines Group	64
63	Bangkok Airways	64
64	PT AirAsia Indonesia	64
65	easyJet	61
66	GOL	59
67	Frontier Airlines	52
68	LOT	51
69	Azul S.A.	49
70	SkyWest	48
71	Volaris	43
72	Ryanair	38
73	Cebu Pacific	37
74	Wizz Air	37
75	Jeju Air	33
76	AirAsia	32
77	Pegasus Airlines	30
78	Grupo VivaAerobus	28
79	Air Busan	25

Source: *Airfinance Journal's The Airline Analyst*
LTM = Latest Twelve Months

Top airlines ranked by passenger yield

As can be seen from the table, there is a huge distribution between airlines whose yields increased significantly and those that declined in the most recent LTM period. The explanation for the largest increases is primarily changes in the route structure operated, as long-haul flights which have lower yields were disproportionately suspended.



Among the decliners, the three US majors were down between 8% and 13%, LATAM was down 29.3% as were many of the LCCs at the bottom of the list.

Air Greenland comes out top on this ranking at 50.2 US cents followed by Air Wisconsin in second place and then China Airlines and SIA. There are no surprises at rankings seven, eight and nine with Japan Airlines, ANA Holdings and SAS. The three US majors are between 9.09 cents and 10.14 cents with Southwest lagging at 7.76 cents. Air China is the leading mainland Chinese carrier at 7.36 cents. Lufthansa Group significantly out-performed Air France-KLM and IAG.



The numbers at the bottom of the list will attract attention, with four LCCs having yields lower than 3 cents and several more just above them. Perhaps a surprise is to see a "legacy" full-service carrier like LATAM so far down the list at 5.26 cents and Aeroflot just below them at 4.86 cents.

Rank	Airline	Passenger yield (US cents per RPK) LTM	% Change from prior period
1	Air Greenland	50.17	76.9%
2	Air Wisconsin	31.50	184.0%
3	China Airlines	30.21	252.8%
4	SIA Group	23.74	240.8%
5	GoJet Airlines	18.12	117.3%
6	Croatia Airlines	16.29	18.6%
7	Japan Airlines	16.06	25.8%
8	ANA Holdings	15.63	14.8%
9	SAS	14.98	49.4%
10	Horizon Air	13.95	62.7%
11	SkyWest	13.67	123.9%
12	EVA Airways	13.07	91.8%
13	Icelandair	12.70	48.4%
14	Envoy Air	12.26	4.9%
15	Finnair	12.16	68.8%
16	Korean Air	11.93	52.7%
17	Republic Airways	11.67	54.1%
18	Qantas Airways	11.17	28.2%
19	Lufthansa Group	11.15	14.5%
20	Air New Zealand	11.09	30.7%
21	Aer Lingus	10.80	17.3%
22	Bangkok Airways	10.73	-23.7%
23	Avianca Holdings	10.70	17.9%
24	Emirates	10.57	48.0%
25	Thai Airways	10.40	57.1%
26	Air Canada	10.28	20.1%
27	PSA Airlines	10.26	20.5%
28	Lufthansa Parent	10.22	3.8%
29	Delta Air Lines	10.14	-7.5%
30	Austrian Airlines	9.96	4.9%
31	Norwegian Air Shuttle	9.79	109.7%
32	Aegean Airlines	9.79	17.3%
33	KLM	9.65	6.8%
34	Cathay Pacific	9.63	34.0%
35	airBaltic	9.63	12.9%
36	British Airways	9.55	-1.0%

Rank	Airline	Passenger yield (US cents per RPK) LTM	% Change from prior period
37	EL AL Israel Airlines	9.44	20.5%
38	American Airlines Group	9.24	-13.0%
39	Kenya Airways	9.19	15.5%
40	United Airlines Holdings	9.09	-12.0%
41	Air France-KLM	9.01	12.3%
42	Hawaiian Airlines	8.47	-5.5%
43	Garuda Indonesia	8.44	-4.0%
44	Alaska Air Group	8.42	-7.7%
45	IAG	8.41	-4.1%
46	TAP Group	8.18	6.8%
47	jetBlue	8.05	-11.9%
48	Sun Country Airlines	7.77	9.7%
49	Southwest Airlines	7.76	-20.8%
50	Copa Holdings	7.37	-6.6%
51	Air China	7.36	-1.8%
52	Turkish Airlines	7.27	-1.2%
53	Jeju Air	7.01	36.6%
54	China Southern Airlines	6.67	-2.3%
55	China Eastern Airlines	6.66	-4.8%
56	Grupo Aeromexico	6.34	-14.9%
57	Iberia	6.19	-1.7%
58	Shandong Airlines	5.57	-18.2%
59	Spirit Airlines	5.44	-16.4%
60	LATAM Airlines Group	5.26	-29.3%
61	PT AirAsia Indonesia	5.06	-13.3%
62	GOL	4.88	-31.5%
63	Aeroflot	4.86	-17.1%
64	Azul S.A.	4.68	-42.5%
65	Cebu Pacific	4.17	-8.3%
66	easyJet	3.92	-35.3%
67	AirAsia	3.55	-2.7%
68	Frontier Airlines	3.30	-3.6%
69	Volaris	2.72	-18.3%
70	Pegasus Airlines	2.47	-22.6%
71	Grupo VivaAerobus	2.44	-6.3%
72	Wizz Air	2.25	-12.5%

Source: Airfinance Journal's The Airline Analyst
LTM = Latest Twelve Months

Top airlines ranked by cargo revenues

The air cargo business has proved a critical offset to almost non-existent passenger revenues for a large number of airlines during Covid.



Among the passenger carriers, Emirates came top of the ranking with \$4.7 billion of cargo revenues, up from \$3.2 billion. Second was Korean Air at \$4.4 billion, a heady 71% of total revenues. Next were Air France-KLM, Lufthansa, Cathay Pacific and China Airlines.



Turkish Airlines, not often talked about in the same terms as the others as a cargo carrier, generated \$3.3 billion of cargo revenues.



Dedicated cargo operator Cargolux came in at number eight followed by Kalitta Air at \$1.7 billion.

Rank	Airline	Cargo revenues (\$m) (LTM)	Cargo revenues as % of total revenues (LTM)
1	Emirates	4,657	55%
2	Korean Air	4,411	71%
3	Air France-KLM	3,885	33%
4	Lufthansa Group	3,770	28%
5	Cathay Pacific	3,597	78%
6	China Airlines	3,423	86%
7	Turkish Airlines	3,274	44%
8	Cargolux	3,127	99%
9	China Southern Airlines	2,393	18%
10	EVA Airways	2,242	77%
11	ANA Holdings	2,162	29%
12	SIA Group	2,140	71%
13	United Airlines Holdings	2,085	14%
14	KLM	1,758	30%
15	IAG	1,735	31%
16	Kalitta Air	1,676	95%
17	Japan Airlines	1,405	28%
18	LATAM Airlines Group	1,354	45%
19	British Airways	1,351	47%
20	Air China	1,241	12%
21	American Airlines Group	1,133	6%
22	Polar Air Cargo	977	61%
23	Air Canada	886	36%
24	Delta Air Lines	813	4%
25	Qantas Airways	806	16%
26	TAM	750	13%
27	China Eastern Airlines	710	8%
28	Cargojet Airways	490	98%
29	Western Global Airlines	412	99%
30	Air New Zealand	410	21%
31	Aeroflot	400	12%
32	Garuda Indonesia	296	27%
33	Iberia	276	10%
34	Finnair	254	46%
35	PAL Holdings	221	30%

Rank	Airline	Cargo revenues (\$m) (LTM)	Cargo revenues as % of total revenues (LTM)
36	Grupo Aeromexico	216	16%
37	LOT	200	23%
38	Alaska Air Group	182	5%
39	Southwest Airlines	176	2%
40	EL AL Israel Airlines	152	31%
41	TAP Group	144	12%
42	Cebu Pacific	124	54%
43	SAS	101	9%
44	Aer Lingus	100	19%
45	Thai Airways	89	27%
46	Kenya Airways	85	17%
47	Icelandair	81	28%
48	Ural Airlines	80	11%
49	Sun Country Airlines	60	17%
50	Royal Jordanian Airlines	59	23%
51	Aerolineas Argentinas	55	9%
52	Austrian Airlines	50	7%
53	AirAsia	46	20%
54	Copa Holdings	33	5%
55	Air Astana	28	8%
56	PIA	27	6%
57	Air Incheon	21	100%
58	AirAsia X	21	8%
59	Norwegian Air Shuttle	18	7%
60	Air Greenland	15	9%
61	Volaris	11	1%
62	Jin Air	8	5%
63	Jazeera Airways	6	6%
64	airBaltic	5	3%
65	Shandong Airlines	4	0%
66	PT AirAsia Indonesia	2	7%
67	Jeju Air	2	1%
68	Croatia Airlines	1	1%
69	Regional Express	1	1%
70	Air Busan	1	1%

Source: *Airfinance Journal's The Airline Analyst*
LTM = Latest Twelve Months

Top airlines ranked by lowest employee costs

There is a huge range on this measure, from 2% of revenues to 57%. Included in the top 10 are major LCCs such as Wizz Air and Volaris.



Two Polish airlines are in the top three which may reflect accounting methods rather than actual lower costs. Three cargo carriers are also in the top 10 reflecting their unique cost structures.



Clearly this is a ratio that has increased significantly as a result of the pandemic as revenues disappeared overnight while employee costs tended to be fixed in the short-term.



Some airlines have benefitted from employment support measures such as the US "Payroll Support Program" which have been booked as an offset to employment costs. However, despite this, two of the US majors did not make the top 100 on this measure.

Rank	Airline	Employee costs as % of revenue (LTM)
1	Polar Air Cargo	2%
2	LOT	7%
3	Enter Air	8%
4	Ural Airlines	10%
5	Cargojet Airways	10%
6	SpiceJet	12%
7	Volaris	13%
8	Grupo VivaAerobus	13%
9	Cargolux	14%
10	Turkish Airlines	14%
11	Wizz Air	16%
12	Western Global Airlines	17%
13	Air Incheon	18%
14	Pegasus Airlines	18%
15	Aegean Airlines	19%
16	Asiana Airlines	19%
17	DAT	20%
18	IndiGo	20%
19	VietJet Air	20%
20	PAL Holdings	20%
21	AirAsia X	21%
22	Air Astana	21%
23	Hainan Airlines	21%
24	Kalitta Air	22%
25	China Airlines	22%
26	Aeroflot	23%
27	Air Seoul	23%
28	Aerolineas Argentinas	23%
29	Air Arabia	25%
30	EVA Airways	25%
31	Emirates	25%
32	Kenya Airways	26%
33	Xiamen Airlines	26%
34	Korean Air	26%
35	StarFlyer	26%
36	PIA	26%
37	Avianca Holdings	26%
38	Juneyao Airlines	27%
39	China Southern Airlines	27%
40	Ryanair	27%
41	Air Serbia	28%
42	Shandong Airlines	28%
43	LATAM Airlines Group	28%
44	TAM	28%
45	Spring Airlines	28%
46	Wideroe	28%
47	Azul S.A.	29%
48	SIA Group	30%
49	Thai AirAsia	31%
50	Jazeera Airways	31%

Rank	Airline	Employee costs as % of revenue (LTM)
51	Air New Zealand	31%
52	Air China	32%
53	Copa Holdings	32%
54	Virgin Atlantic Airways	32%
55	GOL	32%
56	Qantas Airways	32%
57	Nordic Regional Airlines	32%
58	Grupo Aeromexico	33%
59	Vueling Airlines	33%
60	Allegiant	34%
61	Iberia	34%
62	China Eastern Airlines	35%
63	Royal Jordanian Airlines	36%
64	Cathay Pacific	36%
65	Atlantic Airways	37%
66	Croatia Airlines	38%
67	Air Greenland	38%
68	SkyWest	38%
69	Sunclass Airlines	39%
70	KLM	39%
71	Air Busan	39%
72	Shenzhen Airlines	40%
73	airBaltic	41%
74	Garuda Indonesia	41%
75	IAG	41%
76	Finnair	42%
77	Aer Lingus	42%
78	Spirit Airlines	43%
79	Austrian Airlines	43%
80	TAP Group	44%
81	Brussels Airlines	45%
82	Sun Country Airlines	46%
83	Delta Air Lines	46%
84	Jin Air	46%
85	Japan Airlines	47%
86	Hawaiian Airlines	47%
87	Air France-KLM	49%
88	Republic Airways	49%
89	Lufthansa Parent	50%
90	GoJet Airlines	52%
91	Norwegian Air Shuttle	52%
92	T'way Airlines	53%
93	Air France	53%
94	Air Wisconsin	53%
95	Frontier Airlines	54%
96	PT AirAsia Indonesia	54%
97	Lufthansa Group	55%
98	Alaska Air Group	56%
99	Regional Express	57%
100	Icelandair	57%

Source: *Airfinance Journal's The Airline Analyst*
LTM = Latest Twelve Months

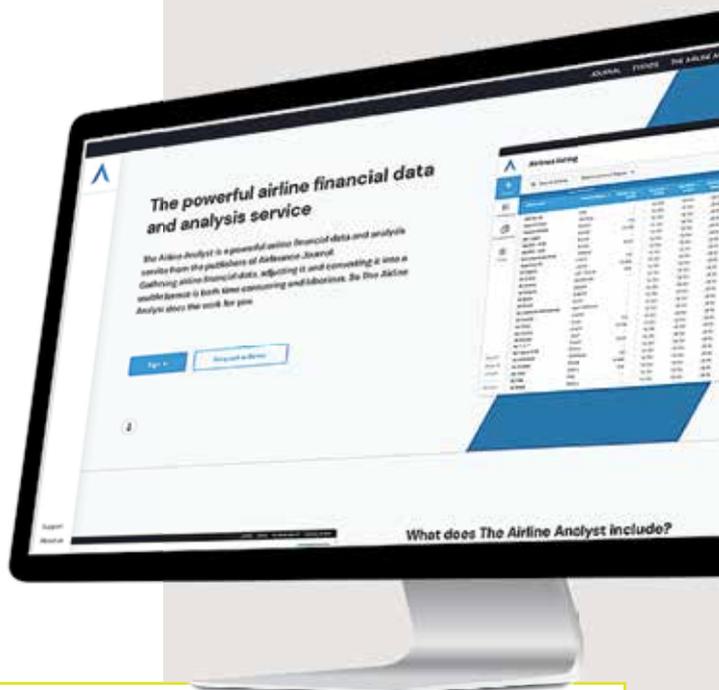


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Top 100 by EBITDAR margin

EBITDAR margin continues to be a very appealing measure of management's success in running an airline and the viability of the airline's core business, independent of the financing strategies chosen. As not every airline has adopted IFRS 16, it remains the only metric that permits comparison of all airlines globally.

There is a vast range in EBITDAR margin from best to worst in the most recent LTM periods. Indeed, only 52 airlines achieved positive EBITDAR margins. At the top are a number of dedicated cargo carriers, reflecting the buoyant market for freight in both volume and yields.



Two regional carriers, Horizon Air and Nordic Regional Airlines, achieved very high margins.

Of the international carriers, Air Arabia achieved a stellar EBITDAR margin of 35%, followed by airlines with substantial cargo operations. LCCs Volaris and Viva Aerobus also performed strongly as did three Turkish carriers – Turkish Airlines, Pegasus Airlines and SunExpress.

Helped by the recovery of their domestic market, the Chinese airlines reported positive results on this measure. Deeply in negative territory were the US, Japanese and European majors.



Rank	Airline	LTM EBITDAR Margin
1	Polar Air Cargo	74%
2	Nippon Cargo Airlines	55%
3	Western Global Airlines	49%
4	Cargolux	42%
5	Horizon Air	36%
6	Cargojet Airways	36%
7	Air Arabia	35%
8	Nordic Regional Airlines	33%
9	EVA Airways	32%
10	Air Incheon	31%
11	China Airlines	30%
12	Korean Air	30%
13	Kalitta Air	29%
14	Volaris	27%
15	Asiana Airlines	27%
16	Grupo VivaAerobus	26%
17	Turkish Airlines	25%
18	Air Wisconsin	24%
19	Pegasus Airlines	18%
20	SunExpress	18%
21	Xiamen Airlines	17%
22	VietJet Air	17%
23	Republic Airways	16%
24	Air Astana	16%
25	Juneyao Airlines	16%
26	Mesa Air Group	16%
27	Air Greenland	15%
28	SkyWest	15%
29	Emirates	15%
30	SpiceJet	14%
31	China Southern Airlines	13%
32	PAL Holdings	12%
33	Hainan Airlines	12%
34	Spring Airlines	11%
35	Allegiant	11%
36	Kenya Airways	11%
37	Cathay Pacific	10%
38	Air New Zealand	9%
39	LOT	9%
40	Vietnam Airlines	9%
41	Qantas Airways	8%
42	Air China	8%
43	GoJet Airlines	8%
44	Shenzhen Airlines	8%
45	PIA	7%
46	Shandong Airlines	5%
47	China Eastern Airlines	5%
48	Aeroflot	5%
49	Ural Airlines	4%
50	Sun Country Airlines	3%

Rank	Airline	LTM EBITDAR Margin
51	Wideroe	2%
52	Grupo Aeromexico	1%
53	IndiGo	-1%
54	Aerolineas Argentinas	-2%
55	Copa Holdings	-3%
56	Skymark Airlines	-5%
57	Avianca Holdings	-6%
58	KLM	-6%
59	SIA Group	-8%
60	Spirit Airlines	-9%
61	Royal Jordanian Airlines	-9%
62	PSA Airlines	-10%
63	Envoy Air	-10%
64	Atlantic Airways	-12%
65	ANA Holdings	-12%
66	Enter Air	-12%
67	DAT	-13%
68	Aegean Airlines	-13%
69	Air Serbia	-14%
70	Wizz Air	-17%
71	Air France-KLM	-18%
72	T'way Airlines	-18%
73	Frontier Airlines	-19%
74	Ryanair	-20%
75	GOL	-21%
76	Solaseed Air	-21%
77	Iberia	-22%
78	Lufthansa Group	-22%
79	Alaska Air Group	-24%
80	Bangkok Airways	-24%
81	LATAM Airlines Group	-24%
82	Azul S.A.	-24%
83	Icelandair	-24%
84	StarFlyer	-25%
85	SAS	-25%
86	Air France	-25%
87	EL AL Israel Airlines	-26%
88	TAP Group	-27%
89	Delta Air Lines	-27%
90	Southwest Airlines	-27%
91	Sunclass Airlines	-28%
92	Japan Airlines	-28%
93	Virgin Atlantic Airways	-34%
94	Regional Express	-34%
95	American Airlines Group	-35%
96	Garuda Indonesia	-35%
97	United Airlines Holdings	-38%
98	AirAsia X	-39%
99	jetBlue	-40%
100	Croatia Airlines	-40%

Source: *Airfinance Journal's The Airline Analyst*
LTM = Latest Twelve Months

Top 100 by liquidity

Our normal measure of liquidity is unrestricted cash as a percentage of LTM revenues. Note that this does not include standby facilities as disclosure is very inconsistent and availability is difficult to track on a quarterly basis. A traditional rule of thumb is that this metric should exceed 25%, the equivalent of three months' worth of revenues. However, Covid has meant a new look at this measure due to the declines in revenues.

Most airlines have generated liquidity in one form or another – debt and equity raisings, sale and leaseback of aircraft, moving to power-by-the-hour leases, government furlough programmes, redundancies, deferral of lease payments and outright asset sales. There is no doubt that liquidity is at an all-time-high for the industry.

However, scaling it to most recent LTM revenues as shown in the “Unadjusted” column in the table results in an overstatement. We therefore also show the “Adjusted” column which scales current liquidity to the prior year’s revenues, which gives a better measure of liquidity compared to the underlying size of the business.



On this measure, 49 airlines and airline groups had in excess of 25% of prior year revenues as unrestricted cash, with two airlines, Hawaiian and Southwest, exceeding 100%. There then follows a series of well protected carriers before we cross the 25% threshold. Note that some of the carriers below the 25% line enjoy very strong government support.

These include Lufthansa Group, Emirates, China Southern, TAP Group, SAS and Air New Zealand. Some of the private airlines with low levels of liquidity should be considered vulnerable. Note there are another 27 airlines ranked from number 101 to number 108 that also deserve scrutiny.

Rank	Airline	Liquidity as percent of revenues	
		Unadjusted	Adjusted
1	Hawaiian Airlines	266.5%	104.8%
2	Southwest Airlines	171.0%	101.6%
3	Allegiant	98.9%	82.3%
4	Air Arabia	154.1%	82.0%
5	Grupo VivaAerobus	61.4%	72.8%
6	Pegasus Airlines	111.9%	69.9%
7	Spirit Airlines	88.7%	68.6%
8	Wizz Air	170.8%	67.0%
9	Spring Airlines	97.6%	66.3%
10	Ryanair	213.8%	63.8%
11	jetBlue	110.0%	62.9%
12	Alaska Air Group	103.1%	59.2%
13	Copa Holdings	173.6%	59.1%
14	Cargolux	41.0%	57.7%
15	ANA Holdings	112.4%	56.8%
16	American Airlines Group	96.1%	53.8%
17	Kalitta Air	34.1%	51.6%
18	SIA Group	211.6%	50.5%
19	Azul S.A.	81.3%	45.7%
20	Delta Air Lines	83.2%	44.7%
21	Sun Country Airlines	80.7%	41.1%
22	IAG	161.2%	40.8%
23	SkyWest	42.7%	37.0%
24	StarFlyer	64.8%	36.9%
25	Volaris	34.0%	36.5%
26	easyJet	262.3%	36.2%
27	Air Canada	161.7%	35.9%
28	Finnair	179.1%	35.9%
29	Croatia Airlines	91.7%	33.9%
30	Grupo Aeromexico	61.6%	33.8%
31	Aegean Airlines	133.2%	33.5%
32	Japan Airlines	66.4%	32.1%
33	Atlantic Airways	61.1%	31.6%
34	Republic Airways	49.9%	31.1%
35	EVA Airways	51.5%	30.1%
36	Air France-KLM	62.1%	29.8%
37	IndiGo	47.7%	29.4%
38	airBaltic	104.0%	29.1%
39	Cathay Pacific	65.8%	29.1%
40	Avianca Holdings	76.7%	29.1%
41	Solaseed Air	59.8%	28.9%
42	Mesa Air Group	37.5%	28.9%
43	Tigerair Taiwan	437.7%	28.6%
44	Cebu Pacific	145.8%	28.4%
45	Shandong Airlines	50.4%	27.9%
46	Western Global Airlines	14.8%	27.3%
47	Lufthansa Parent	98.8%	26.9%
48	Korean Air	45.5%	26.5%
49	Air France	66.5%	25.7%
50	Jazeera Airways	67.4%	24.5%

Rank	Airline	Liquidity as percent of revenues	
		Unadjusted	Adjusted
51	Vueling Airlines	95.8%	23.9%
52	Lufthansa Group	58.0%	23.8%
53	Air Wisconsin	37.4%	23.4%
54	Air Astana	61.9%	22.7%
55	China Airlines	27.5%	21.7%
56	SunExpress	62.9%	21.6%
57	Turkish Airlines	31.6%	21.6%
58	Austrian Airlines	65.6%	19.3%
59	Qantas Airways	48.4%	18.9%
60	Royal Jordanian Airlines	48.9%	18.7%
61	LOT	40.6%	18.5%
62	LATAM Airlines Group	51.2%	18.3%
63	British Airways	77.6%	17.3%
64	Frontier Airlines	43.9%	17.1%
65	Icelandair	66.0%	16.8%
66	Emirates	48.9%	16.5%
67	China Southern Airlines	27.5%	16.5%
68	TAP Group	49.4%	16.0%
69	Jin Air	57.0%	15.8%
70	Enter Air	69.4%	14.8%
71	Skymark Airlines	39.0%	14.7%
72	Air Incheon	16.2%	14.5%
73	Air Greenland	16.9%	13.6%
74	Iberia	30.8%	12.6%
75	Juneyao Airlines	13.1%	12.0%
76	GoJet Airlines	27.5%	11.9%
77	Aeroflot	30.8%	11.8%
78	EL AL Israel Airlines	38.3%	11.5%
79	Air Serbia	28.8%	11.4%
80	SAS	45.3%	10.7%
81	Aer Lingus	48.2%	10.6%
82	Aerolineas Argentinas	29.1%	9.8%
83	DAT A/S	23.1%	9.6%
84	T'way Airlines	44.0%	9.5%
85	VietJet Air	23.4%	9.1%
86	Shenzhen Airlines	16.8%	9.1%
87	Luxair Group	20.5%	8.6%
88	Jeju Air	52.6%	8.2%
89	Air New Zealand	14.3%	7.5%
90	Air Busan	31.8%	7.4%
91	GOL	14.1%	7.1%
92	Bangkok Airways	27.7%	6.5%
93	China Eastern Airlines	13.0%	6.3%
94	Kenya Airways	14.6%	6.1%
95	Norwegian Air Shuttle	79.5%	5.8%
96	KLM	11.6%	5.4%
97	Asiana Airlines	9.9%	5.2%
98	AirAsia	46.3%	5.2%
99	Hainan Airlines	9.0%	4.5%
100	Air Seoul	14.1%	4.4%

Source: *Airfinance Journal's The Airline Analyst*
LTM = Latest Twelve Months

Top 100 by leverage

A leverage measure has more value in our opinion if it is related to ability to service debt from continuing operations rather than some balance sheet equity figures that may not reflect current values of assets. However, due to the disruption to cash flow from operations due to Covid, adjusted net debt/EBITDAR is not currently a very helpful leverage measure.



We are therefore using a simple equity ratio for this year to at least get some idea of the magnitude of each carrier's leverage. The best capitalised airlines on this measure are Kalitta Air, Regional Express and Luxair Group.



Then follow Japan Airlines, China's normally very profitable Spring Airlines and SIA Group. Ryanair rates highly as does Cathay Pacific thanks to its government-supported recapitalisation.



A total of 16 airlines in the study have negative equity, at least partly attributed to Covid generated losses. Other under-capitalised airlines according to the equity ratio include Air Canada, IAG and the Lufthansa Group. The next measure – fixed charge cover – will help assess the seriousness of the capital problems.

Rank	Airline	Book Equity/ Total Assets
1	Kalitta Air	71%
2	Regional Express	69%
3	Luxair Group	69%
4	Japan Airlines	47%
5	Cargolux	46%
6	Spring Airlines	44%
7	SIA Group	43%
8	Air Greenland	43%
9	Envoy Air	42%
10	Bangkok Airways	39%
11	Ryanair	38%
12	Cathay Pacific	36%
13	Air Arabia	36%
14	Juneyao Airlines	34%
15	Copa Holdings	33%
16	VietJet Air	33%
17	Xiamen Airlines	33%
18	Atlantic Airways	32%
19	ANA Holdings	32%
20	Republic Airways	31%
21	SkyWest	31%
22	Mesa Air Group	31%
23	Air China	30%
24	jetBlue	30%
25	Horizon Air	29%
26	Sun Country Airlines	27%
27	Spirit Airlines	27%
28	China Southern Airlines	26%
29	Tigerair Taiwan	26%
30	Southwest Airlines	26%
31	Finnair	25%
32	Lufthansa Parent	24%
33	Wideroe	24%
34	EVA Airways	23%
35	Icelandair	23%
36	easyJet	22%
37	Allegiant	22%
38	China Airlines	21%
39	Alaska Air Group	21%
40	Turkish Airlines	21%
41	China Eastern Airlines	21%
42	StarFlyer	19%
43	Wizz Air	19%
44	Jeju Air	19%
45	Pegasus Airlines	19%
46	SAS	18%
47	Cebu Pacific	18%
48	Jin Air	18%
49	Air New Zealand	18%
50	T'way Airlines	16%

Rank	Airline	Book Equity/ Total Assets
51	Hawaiian Airlines	15%
52	Cargojet Airways	14%
53	Solaseed Air	14%
54	Emirates	13%
55	Croatia Airlines	13%
56	Korean Air	13%
57	LOT	13%
58	Skymark Airlines	12%
59	Enter Air	12%
60	Shandong Airlines	12%
61	Air Busan	11%
62	United Airlines Holdings	10%
63	Vietnam Airlines	10%
64	British Airways	10%
65	Frontier Airlines	10%
66	Shenzhen Airlines	10%
67	Ural Airlines	9%
68	Asiana Airlines	8%
69	Qantas Airways	8%
70	SunExpress	8%
71	Jazeera Airways	7%
72	Air Wisconsin	7%
73	Air Canada	6%
74	Polar Air Cargo	6%
75	Aegean Airlines	5%
76	IAG	4%
77	Volaris	4%
78	Lufthansa Group	4%
79	Delta Air Lines	2%
80	Air Astana	2%
81	airBaltic	2%
82	Nordic Regional Airlines	2%
83	Grupo VivaAerobus	1%
84	IndiGo	0%
85	KLM	-1%
86	Royal Jordanian Airlines	-1%
87	Iberia	-2%
88	Aer Lingus	-5%
89	Austrian Airlines	-5%
90	DAT	-6%
91	Virgin Atlantic Airways	-7%
92	Thai AirAsia	-8%
93	EL AL Israel Airlines	-9%
94	American Airlines Group	-11%
95	Aeroflot	-11%
96	Air Serbia	-12%
97	Norwegian Air Shuttle	-13%
98	Hainan Airlines	-14%
99	AirAsia X	-14%
100	TAM	-15%

Source: *Airfinance Journal's The Airline Analyst*

Note: For IFRS 16 reporters, "Rent" is derived from depreciation on right of use assets plus interest on lease liabilities. If these are not available, rent is estimated. Leverage is calculated by adding 8 x rent to balance sheet interest bearing debt and dividing by EBITDAR LTM = Latest Twelve Months

Top 100 by fixed charge cover

This indicator normally confirms that airlines can service quite high levels of debt from cash flow. This is demonstrated by the large number of airlines that pre-Covid had fixed charge cover ratios in excess of 2x which might be a pre-requisite for an investment grade rating.



However, as the table shows, only 13 airlines had fixed charge cover above 2x in the most recent LTM period and only 25 had levels in excess of 1x. Below 1x indicates insufficient cash flow to pay interest and rents other than by selling assets or raising equity or hybrid capital – or requesting rent deferral from lessors.



It will be critical for the airlines to manage for cash generation and to revisit their capital structures in order to achieve fixed charge cover ratios above 1x as soon as possible.



Rank	Airline	LTM Fixed Charge Cover: EBITDAR/ Net Interest plus Rent (x)
1	Kalitta Air	16.3
2	Cargolux	15.1
3	Air Greenland	12.5
4	Air Arabia	8.1
5	Western Global Airlines	6.4
6	Air Incheon	6.0
7	Horizon Air	5.1
8	Nippon Cargo Airlines	4.9
9	Cargojet Airways	4.6
10	Korean Air	2.7
11	Turkish Airlines	2.5
12	China Airlines	2.3
13	Air Wisconsin	2.2
14	Allegiant	1.7
15	Republic Airways	1.6
16	Xiamen Airlines	1.5
17	EVA Airways	1.4
18	SkyWest	1.2
19	Juneyao Airlines	1.1
20	Qantas Airways	1.1
21	Air New Zealand	1.1
22	Grupo VivaAerobus	1.0
23	Mesa Air Group	1.0
24	Polar Air Cargo	1.0
25	Nordic Regional Airlines	1.0
26	Asiana Airlines	0.9
27	Volaris	0.9
28	Wideroe	0.9
29	SunExpress	0.9
30	China Southern Airlines	0.8
31	Pegasus Airlines	0.7
32	Spring Airlines	0.7
33	Air China	0.6
34	VietJet Air	0.4
35	Shenzhen Airlines	0.4
36	Cathay Pacific	0.4
37	LOT	0.4
38	Air Astana	0.4
39	Ural Airlines	0.3
40	SpiceJet	0.3
41	China Eastern Airlines	0.3
42	Emirates	0.3
43	Vietnam Airlines	0.2
44	Kenya Airways	0.2
45	PAL Holdings	0.2
46	Hainan Airlines	0.2
47	Shandong Airlines	0.2
48	Sun Country Airlines	0.2
49	GoJet Airlines	0.2
50	PIA	0.1

Rank	Airline	LTM Fixed Charge Cover: EBITDAR/ Net Interest plus Rent (x)
51	Aeroflot	0.1
52	Grupo Aeromexico	0.0
53	IndiGo	0.0
54	Avianca Holdings	-0.1
55	Skymark Airlines	-0.1
56	T'way Airlines	-0.1
57	Aegean Airlines	-0.2
58	PSA Airlines	-0.2
59	Royal Jordanian Airlines	-0.2
60	Copa Holdings	-0.2
61	Azul S.A.	-0.2
62	Enter Air	-0.2
63	Aerolineas Argentinas	-0.2
64	Envoy Air	-0.3
65	Garuda Indonesia	-0.3
66	AirAsia X	-0.3
67	airBaltic	-0.4
68	Wizz Air	-0.4
69	TAP Group	-0.4
70	Frontier Airlines	-0.4
71	GOL	-0.4
72	Bangkok Airways	-0.4
73	Air Serbia	-0.4
74	Norwegian Air Shuttle	-0.5
75	Spirit Airlines	-0.5
76	KLM	-0.5
77	SIA Group	-0.5
78	SAS	-0.5
79	Thai Airways	-0.5
80	Thai AirAsia	-0.5
81	Air Busan	-0.5
82	Jazeera Airways	-0.6
83	LATAM Airlines Group	-0.6
84	Solaseed Air	-0.7
85	Air Seoul	-0.7
86	AirAsia	-0.8
87	Virgin Atlantic Airways	-0.8
88	EL AL Israel Airlines	-0.8
89	DAT	-0.8
90	Atlantic Airways	-0.8
91	ANA Holdings	-0.8
92	Jin Air	-0.8
93	Tigerair Taiwan	-0.9
94	PT AirAsia Indonesia	-1.0
95	Air France-KLM	-1.0
96	TAM	-1.2
97	Cebu Pacific	-1.2
98	Jeju Air	-1.2
99	Brussels Airlines	-1.3
100	Vueling Airlines	-1.3

Source: *Airfinance Journal's The Airline Analyst*

Note: For IFRS 16 reporters, "Rent" is derived from depreciation on right of use assets plus interest on lease liabilities. If these are not available, rent is estimated based on previous years or estimated rent on leased fleet
LTM = Latest Twelve Months

Top listed airlines by market capitalisation

The table adjacent shows the 89 listed airlines by market capitalisation as of 21 August 2021. Added to the list this year are Frontier Group, Sun Country Airlines, Harbor Diversified (Air Wisconsin) and Flyr. The aggregate value is \$336 billion, up from \$228 billion last year. Southwest Airlines has retained the number one position, and Delta holds second spot. The standout gainer from the US is American Airlines which doubled from \$6.2 billion to \$13.5 billion.

Among Europeans, IAG has more than doubled, Air France-KLM has bounced back from an extremely low valuation last year and Lufthansa Group is flat. Ryanair has gained more than a third and Wizz Air 48%.

The Chinese airlines are relatively flat to last year's valuations.

Some airlines with substantial cargo operations have also shown significant growth. For example, Korean Air has grown three-fold, buoyed by its huge cargo operation and China Airlines is up more than two times.



That said, there are some airlines with continuing equity value that seems to defy their financial condition and ability to generate future shareholder value. These include Nok Air at \$221 million, AirAsia X at \$89 million and Hainan Airlines at \$5.9 billion! The jury is out on Norwegian Air Shuttle's ability to justify its current market capitalisation of \$912 million. The survivability of the slew of Korean LCCs that still have positive equity market capitalisation is also in question. The future of Comair Limited and Air Mauritius is also in doubt as all are in administration or restructuring.

In Latin America, Volaris is up an incredible 330% and LATAM and Copa are up more than 50%, while GOL is flat.

The sector definitely offers some attractive trading opportunities from the inherent volatility.

Rank	Airline	Market Cap (\$m)
1	Southwest Airlines	29,959
2	Delta Air Lines	25,463
3	Ryanair	22,000
4	Air China	16,069
5	United Airlines Holdings	14,569
6	American Airlines Group	13,446
7	IAG	11,439
8	China Southern Airlines	11,377
9	ANA Holdings	11,040
10	SIA Group	10,696
11	China Eastern Airlines	9,516
12	IndiGo	8,688
13	Japan Airlines	8,678
14	Korean Air	8,316
15	Alaska Air Group	7,157
16	Spring Airlines	6,717
17	Air Canada	6,645
18	Lufthansa Group	6,577
19	Qantas Airways	6,271
20	Wizz Air	5,999
21	Hainan Airlines	5,940
22	easyJet	5,303
23	Cathay Pacific	5,129
24	Juneyao Airlines	4,952
25	jetBlue	4,819
26	Frontier Group	3,385
27	EVA Airways	3,267
28	China Airlines	3,211
29	Copa Holdings	3,204
30	Allegiant Travel Company	3,143
31	Air France-KLM	3,086
32	Cargojet Airways	2,654
33	Azul S.A.	2,647
34	Volaris	2,610
35	Spirit Airlines	2,418
36	Sun Country Airlines	2,257
37	China Express	2,233
38	Aeroflot	2,207
39	Atlas Air Worldwide	2,108
40	Turkish Airlines	2,104
41	SkyWest	2,070
42	SAS	1,793
43	Air Arabia	1,766
44	Air Transport Services Group	1,629
45	LATAM Airlines Group	1,449

Rank	Airline	Market Cap (\$m)
46	PAL Holdings	1,402
47	Air New Zealand	1,263
48	Finnair	1,126
49	Asiana Airlines	1,097
50	GOL	1,069
51	Norwegian Air Shuttle	912
52	Jeju Air	901
53	Jin Air	899
54	Hawaiian Airlines	876
55	Pegasus Airlines	844
56	AirAsia	766
57	SpiceJet	607
58	Bangkok Airways	575
59	Chorus Aviation Inc.	565
60	EL AL Israel Airlines	545
61	Cebu Pacific	527
62	Jazeera Airways	494
63	Aegean Airlines	453
64	SpiceJet	404
65	Garuda Indonesia	399
66	UTair	355
67	T'way Airlines	292
68	Icelandair	284
69	Mesa Air Group	262
70	Air Busan	250
71	Shandong Airlines	226
72	Nok Air	221
73	Thai Airways	221
74	Kenya Airways	198
75	Grupo Aeromexico	194
76	PIA	194
77	Transat A.T.	187
78	Enter Air	161
79	Norse Atlantic	137
80	Croatia Airlines	131
81	Harbor Diversified (Air Wisconsin)	115
82	Regional Express Holdings	101
83	Royal Jordanian Airlines	101
84	AirAsia X	89
85	Flyr	73
86	StarFlyer	72
87	Avianca Holdings	62
88	Comair Limited	31
89	Air Mauritius	14

Source: Bloomberg and *Airfinance Journal's The Airline Analyst*
Values as of close on 21 August, 2021

We hope you find the analysis helpful and insightful. If you have any queries and comments please do not hesitate to contact Michael Duff at mduff@theairlineanalyst.com.



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