



AIRFINANCE
JOURNAL



An *Airfinance Journal*

special supplement

Airline top 100 2023

Top 100 airlines¹

Rank	Airline	Basic information			TAA Financial Rating			TAA Ratings - Last 3 LTM		
		Country/Region	Most recent 12 month "Latest Twelve Months" (LTM)	LTM Revenues [USDm]	Score for 12 month period prior to LTM-1 period	Score for 12 month period prior to most recent LTM period	Score for most recent 12 month (LTM) period	LTM-2 rating	LTM-1 rating	LTM rating
1	Air Arabia	UAE-Sharjah	30-Jun-23	1,622	7.0	7.6	7.4	A+	AA	AA
2	SIA Group	Singapore	31-Mar-23	12,938	3.1	5.4	7.2	B-	BBB	AA-
3	Korean Air	South Korea	30-Jun-23	11,540	5.9	7.5	7.1	BBB+	AA	AA-
4	Copa Holdings	Panama	30-Jun-23	3,377	3.0	6.2	7.1	B-	A-	AA-
5	Ryanair	Ireland	30-Jun-23	12,384	2.9	6.2	6.9	CCC+	A-	A+
6	Uni Air	Taiwan	30-Jun-23	225	6.7	4.6	6.7	A+	BB	A+
7	Air New Zealand	New Zealand	30-Jun-23	3,890	2.3	3.0	6.7	CCC-	B-	A+
8	Skymark Airlines	Japan	31-Mar-23	630	2.9	3.6	6.6	CCC+	B	A
9	Japan Airlines	Japan	30-Jun-23	10,868	2.9	2.9	6.4	CCC+	CCC+	A
10	Cathay Pacific	Hong Kong	30-Jun-23	9,719	3.2	5.8	6.4	B-	BBB+	A
11	Allegiant Travel Company	USA	30-Jun-23	2,505	4.2	5.2	6.3	BB-	BBB-	A-
12	Jet2 plc	UK	31-Mar-23	6,104	4.5	4.5	6.2	BB	BB	A-
13	Southwest Airlines	USA	30-Jun-23	25,135	4.5	6.3	6.2	BB	A-	A-
14	Air Wisconsin	USA	31-Mar-23	273	4.8	5.9	6.1	BB+	BBB+	A-
15	Pegasus Airlines	Turkey	30-Jun-23	2,908	3.6	4.0	6.1	B	BB-	A-
16	Thai Airways	Thailand	30-Jun-23	4,290	3.0	2.6	6.0	B-	CCC	BBB+
17	United Airlines Holdings	USA	30-Jun-23	50,884	2.8	3.5	6.0	CCC+	B	BBB+
18	Emirates	UAE-Dubai	31-Mar-23	29,228	3.5	4.6	5.9	B	BB	BBB+
19	Qantas Airways	Australia	30-Jun-23	13,336	2.9	2.6	5.8	CCC+	CCC	BBB+
20	EVA Airways	Taiwan	30-Jun-23	5,466	4.9	6.0	5.8	BB+	BBB+	BBB+
21	Sun Country Airlines Holdings	USA	30-Jun-23	1,004	3.9	5.4	5.6	B+	BBB	BBB
22	Turkish Airlines	Turkey	30-Jun-23	20,485	4.9	6.2	5.5	BB+	A-	BBB
23	ANA Holdings	Japan	30-Jun-23	13,278	3.0	3.5	5.5	B-	B	BBB
24	Lufthansa Group	Germany	30-Jun-23	38,450	2.9	4.0	5.5	CCC+	B+	BBB
25	Alaska Air Group	USA	30-Jun-23	10,341	2.9	5.9	5.5	CCC+	BBB+	BBB
26	Air Canada	Canada	30-Jun-23	15,145	2.9	2.9	5.5	CCC+	CCC+	BBB
27	fastjet	UK	31-Dec-22	64	2.0	1.8	5.4	CC	CC	BBB
28	Qatar Airways	Qatar	31-Mar-23	20,949	3.5	5.8	5.3	B	BBB+	BBB-
29	International Airlines Group	Spain	30-Jun-23	28,593	2.9	2.9	5.2	CCC+	CCC+	BBB-
30	Republic Airways	USA	31-Mar-23	1,357	4.3	5.6	5.2	BB-	BBB	BBB-
31	China Airlines	Taiwan	30-Jun-23	5,428	4.8	5.7	5.0	BB+	BBB+	BB+
32	Air Astana	Kazakhstan	30-Jun-23	1,147	4.6	4.7	4.9	BB	BB+	BB+
33	jetBlue	USA	30-Jun-23	9,914	2.9	2.6	4.9	CCC+	CCC	BB+
34	Delta Air Lines	USA	30-Jun-23	55,746	2.9	3.8	4.9	CCC+	B+	BB+
35	British Airways	UK	30-Jun-23	16,025	2.9	2.6	4.9	CCC+	CCC	BB+
36	T'way Airlines	South Korea	30-Jun-23	770	2.9	2.9	4.9	CCC+	CCC+	BB+
37	Chorus Aviation	Canada	30-Jun-23	1,247	4.5	3.8	4.9	BB	B+	BB+
38	Air Greenland	Denmark	31-Dec-22	219	5.4	5.8	4.9	BBB	BBB+	BB+
39	Iberia	Spain	31-Dec-22	6,194	2.7	2.5	4.9	CCC+	CCC	BB+
40	PAL Holdings	Philippines	30-Jun-23	3,008	1.9	3.9	4.9	CC	B+	BB+
41	easyJet	UK	31-Mar-23	8,453	3.0	2.9	4.8	B-	CCC+	BB+
42	Atlantc Airways	Denmark	31-Dec-22	105	3.1	4.9	4.7	B-	BB+	BB+
43	KLM Royal Dutch Airlines	Netherlands	31-Dec-22	11,296	1.8	2.0	4.7	CC	CCC-	BB+
44	American Airlines	USA	30-Jun-23	52,890	2.9	2.7	4.7	CCC+	CCC+	BB+
45	Alliance Aviation Services Ltd	Australia	30-Jun-23	349	5.4	4.2	4.7	BBB	BB-	BB+
46	Norwegian Air Shuttle	Norway	30-Jun-23	2,245	3.0	3.0	4.6	B-	B-	BB
47	Icelandair	Iceland	30-Jun-23	1,424	2.8	2.8	4.6	CCC+	CCC+	BB
48	American Airlines Group	USA	30-Jun-23	52,894	2.9	2.7	4.5	CCC+	CCC+	BB
49	Air Busan	South Korea	30-Jun-23	516	2.2	1.6	4.5	CCC-	CC	BB
50	AirAsia X	Malaysia	30-Jun-23	335	2.7	1.6	4.5	CCC+	CC	BB

Source: *Airfinance Journal's The Airline Analyst*

¹As rated by AFJ Financial Ratings on 4 September 2023 based on data from *The Airline Analyst*

Rank	Airline	Basic information			TAA Financial Rating			TAA Ratings - Last 3 LTM		
		Country/Region	Most recent 12 month "Latest Twelve Months" (LTM)	LTM Revenues [USDm]	Score for 12 month period prior to LTM-1 period	Score for 12 month period prior to most recent LTM period	Score for most recent 12 month (LTM) period	LTM-2 rating	LTM-1 rating	LTM rating
51	Tigerair Taiwan	Taiwan	30-Jun-23	211	1.5	1.5	4.5	CC	CC	BB
52	Grupo VivaAerobus	Mexico	30-Jun-23	1,642	4.0	4.9	4.5	BB-	BB+	BB
53	Grupo Aeromexico	Mexico	30-Jun-23	4,403	N/A	1.7	4.5	N/A	CC	BB
54	Air France-KLM	France	30-Jun-23	30,579	2.9	4.2	4.5	CCC+	BB-	BB
55	Finnair	Finland	30-Jun-23	3,145	2.9	2.9	4.5	CCC+	CCC+	BB
56	Jeju Air	South Korea	30-Jun-23	979	2.2	2.9	4.5	CCC-	CCC+	BB
57	Luxair Group	Luxembourg	31-Dec-22	723	2.1	4.3	4.3	CCC-	BB-	BB-
58	Bangkok Airways	Thailand	30-Jun-23	527	2.5	2.5	4.3	CCC	CCC	BB-
59	Cebu Pacific	Philippines	30-Jun-23	1,425	3.1	3.1	4.2	B-	B-	BB-
60	Jin Air	South Korea	30-Jun-23	765	2.9	2.9	4.2	CCC+	CCC+	BB-
61	TAP S.A.	Portugal	31-Dec-22	3,686	3.0	3.0	4.2	B-	B-	BB-
62	SunExpress	Turkey	31-Dec-22	1,448	3.4	4.5	4.1	B	BB	BB-
63	Volaris	Mexico	30-Jun-23	3,102	4.2	4.5	4.0	BB-	BB	BB-
64	Wideroe	Norway	31-Dec-22	533	1.1	3.1	4.0	CC	B-	B+
65	Jazeera Airways	Kuwait	30-Jun-23	658	3.0	5.8	3.9	B-	BBB+	B+
66	Air Do	Japan	31-Mar-23	309	2.8	2.8	3.9	CCC+	CCC+	B+
67	GoJet Airlines	USA	31-Mar-23	240	2.3	2.1	3.9	CCC-	CCC-	B+
68	LATAM Airlines Group	Chile	30-Jun-23	10,813	2.9	2.0	3.9	CCC+	CCC-	B+
69	Asiana Airlines	South Korea	30-Jun-23	5,282	3.2	4.8	3.9	B-	BB+	B+
70	Air Serbia	Serbia	31-Dec-22	442	2.0	3.7	3.8	CC	B+	B+
71	Garuda Indonesia	Indonesia	30-Jun-23	2,617	1.6	1.6	3.6	CC	CC	B
72	IndiGo	India	31-Mar-23	6,705	3.1	3.1	3.6	B-	B-	B
73	Frontier Group Holdings	USA	30-Jun-23	3,627	3.1	2.6	3.6	B-	CCC	B
74	Aegean Airlines	Greece	31-Dec-22	1,022	3.6	3.2	3.5	B	B-	B
75	Spirit Airlines	USA	30-Jun-23	5,517	3.0	2.8	3.5	B-	CCC+	B
76	Vueling Airlines	Spain	31-Dec-22	2,759	3.0	3.0	3.4	B-	B-	B
77	EL AL Israel Airlines	Israel	30-Jun-23	2,317	2.9	2.5	3.4	CCC+	CCC	B
78	China Express Airlines	China	31-Mar-23	452	3.1	3.1	3.1	B-	B-	B-
79	Wizz Air	UK	31-Mar-23	4,072	3.1	3.1	3.1	B-	B-	B-
80	Air Tahiti Nui	France	31-Dec-22	272	3.2	3.2	3.1	B-	B-	B-
81	Air Incheon	South Korea	31-Dec-22	84	5.6	5.6	3.1	BBB	BBB	B-
82	Avianca Group	Colombia	30-Jun-23	2,214	N/A	3.2	3.0	N/A	B-	B-
83	Shandong Airlines	China	31-Dec-22	1,153	3.0	2.8	3.0	B-	CCC+	B-
84	China Eastern Airlines	China	31-Dec-22	6,889	1.9	2.1	3.0	CC	CCC-	B-
85	Spring Airlines	China	31-Mar-23	1,446	3.1	3.3	3.0	B-	B-	B-
86	Air Europa	Spain	31-Dec-22	2,509	2.6	2.9	3.0	CCC	CCC+	B-
87	SkyWest Airlines	USA	30-Jun-23	1,471	3.9	2.9	2.9	B+	CCC+	CCC+
88	Lufthansa Parent	Germany	31-Dec-22	13,828	3.0	2.9	2.9	B-	CCC+	CCC+
89	Hawaiian Airlines	USA	30-Jun-23	2,792	2.9	2.9	2.9	CCC+	CCC+	CCC+
90	Aer Lingus	Ireland	31-Dec-22	1,764	2.9	2.9	2.9	CCC+	CCC+	CCC+
91	Nordic Regional Airlines	Finland	31-Dec-22	83	3.1	4.0	2.9	B-	B+	CCC+
92	Omni Air International	USA	31-Mar-23	631	4.0	3.3	2.8	B+	B-	CCC+
93	Breeze Airways	USA	31-Mar-23	186	N/A	N/A	2.8	N/A	N/A	CCC+
94	Hainan Airlines	China	31-Mar-23	4,341	1.6	2.1	2.8	CC	CCC-	CCC+
95	SATA Air Azores	Portugal	31-Dec-22	53	2.9	2.8	2.8	CCC+	CCC+	CCC+
96	Croatia Airlines	Croatia	31-Dec-22	209	2.8	2.8	2.8	CCC+	CCC+	CCC+
97	Enter Air S.A.	Poland	31-Mar-23	524	2.8	3.0	2.8	CCC+	CCC+	CCC+
98	airBaltic	Latvia	30-Jun-23	624	3.2	2.7	2.7	B-	CCC+	CCC+
99	Air China	China	30-Jun-23	12,822	1.9	2.8	2.6	CC	CCC+	CCC
100	Envoy Air	USA	31-Mar-23	1,763	1.3	1.3	2.6	CC	CC	CCC

Source: Airfinance Journal's The Airline Analyst

¹As rated by AFJ Financial Ratings on 4 September based on data from The Airline Analyst

Commentary on top 100

The “Top 100” ranking of airlines is based on Latest Twelve Months (LTM) figures no older than 31 December 2022. Most of the figures are as of 31 March 2023 or 30 June 2023, which ensures our report is as up to date as possible. Our data sources are the *Airfinance Journal's* The Airline Analyst (TAA) and Airline Financial Ratings (AFR).

Shown in the table are the airlines' scores for the five parameters evaluated by TAA for the LTM periods displayed. The AFR is determined based on a weighted score of those parameters. If you wish to see the underlying data for each airline, please contact accountmanager@airfinancejournal.com.

The last twelve months has seen a continued strong post-COVID recovery, with revenue, load-factor and EBITDAR margin, improving for most airlines. The period has also seen fixed charge cover, liquidity and leverage ratios reverting to a more normal range.

The last twelve months has seen a continued strong post-COVID recovery, with revenue, load-factor and EBITDAR margin, improving for most airlines. The period has also seen fixed charge cover, liquidity and leverage ratios reverting to a more normal range.

We show the last 3-years of the Financial Ratings, to highlight the trend in the financial strength of the airlines. For

the majority of airlines, there has been a gradual improvement in the AFR. This is the period from the peak impact of COVID in 2020/21 to the present time.

At the top of the ranking, for the fourth consecutive year is Air Arabia, followed by SIA Group, Korean Air Lines, COPA and Ryanair. In the 2022 report, the primary driver of high ratings were the airlines with a high proportion of cargo business, such as Korean Air Lines and EVA Airways.

In this year's report, the best performers were those airlines in countries which relaxed travel restrictions more recently, such as Japan (Skymark Airlines and Japan Airlines) and New Zealand (Air New Zealand). There was also a robust performance by leisure airlines such as Jet2, Pegasus Airlines and easyJet, which all scored well in terms of liquidity, reflecting strong forward bookings. ▲



Air Arabia topped the ranking for the fourth consecutive year

Top airlines by value of current fleet

Rank	Airline	Fleet size			% Leased	Fleet value (USDm)		
		Leased	Owned	Total		Leased	Owned	Total
1	American Airlines Group	494	854	1,348	37%	11,406	16,668	28,074
2	China Southern Airlines	344	545	889	39%	10,175	17,349	27,524
3	China Eastern Airlines	237	583	820	29%	7,585	18,541	26,126
4	Air China	214	580	794	27%	6,810	19,015	25,826
5	Delta Air Lines	265	854	1,119	24%	6,155	15,841	21,996
6	United Airlines Holdings	144	764	908	16%	3,450	17,925	21,376
7	Southwest Airlines	82	759	841	10%	1,956	16,815	18,771
8	International Airlines Group	371	202	573	65%	13,154	5,454	18,609
9	Qatar Airways	146	114	260	56%	7,106	9,576	16,682
10	Turkish Airlines	111	294	405	27%	4,512	11,813	16,326
11	Air France-KLM	317	232	549	58%	9,576	6,441	16,017
12	Ryanair	29	529	558	5%	390	15,268	15,658
13	Lufthansa Group	111	514	625	18%	2,874	11,688	14,562
14	SIA Group	62	155	217	29%	3,326	10,841	14,167
15	Hainan Airlines	257	173	430	60%	9,245	4,089	13,333
16	Indigo	289	24	313	92%	11,604	859	12,463
17	Cathay Pacific	79	193	272	29%	2,911	9,327	12,238
18	Emirates	134	131	265	51%	5,994	5,960	11,955
19	ANA Holdings	86	188	274	31%	3,989	7,654	11,642
20	Sichuan Airlines	183	112	295	62%	5,506	3,121	8,627
21	Japan Airlines	23	203	226	10%	756	7,783	8,539
22	LATAM Airlines	145	159	304	48%	4,982	3,029	8,011
23	Saudia	65	128	193	34%	2,116	5,887	8,004
24	Air Canada	89	152	241	37%	2,088	5,895	7,983
25	easyJet	168	172	340	49%	3,026	4,714	7,740
26	Korean Air	33	150	183	18%	1,906	5,715	7,620
27	Ethiopian Airlines	68	66	134	51%	3,897	3,303	7,200
28	Wizz Air	158	14	172	92%	6,226	800	7,026
29	Alaska Air	52	252	304	17%	1,571	5,404	6,975
30	Spirit Airlines	98	101	199	49%	3,754	2,578	6,332
31	Lion Air	262	22	284	92%	5,897	308	6,205
32	Etihad Airways	45	46	91	49%	2,291	3,786	6,078
33	Qantas Airways	72	242	314	23%	1,327	4,730	6,057
34	Jetblue	67	228	295	23%	748	4,961	5,709
35	Skywest Airlines	74	520	594	12%	830	4,537	5,367
36	Eva Air	49	41	90	54%	2,364	2,782	5,146
37	Grupo Aeromexico	125	27	152	82%	4,514	615	5,129
38	Frontier Airlines Holdings	125	2	127	98%	4,938	101	5,039
39	Shandong Airlines	108	66	174	62%	3,142	1,871	5,013
40	China Airlines	53	47	100	53%	1,764	3,086	4,850
41	WestJet	88	110	198	44%	2,677	2,105	4,781
42	Vietnam Airlines	73	41	114	64%	3,866	912	4,778
43	Air India	96	76	172	56%	2,405	2,271	4,677
44	TUI AG	131	2	133	98%	4,568	47	4,615
45	Volaris	118	5	123	96%	4,223	257	4,479
46	Azul	160	16	176	91%	4,113	190	4,303
47	Avianca Group	127	22	149	85%	3,689	533	4,222
48	Pegasus Airlines	36	62	98	37%	1,379	2,682	4,061
49	Juneyao Airlines	58	56	114	51%	1,785	2,273	4,058
50	Spring Airlines	49	77	126	39%	1,358	2,678	4,036

Source: *Airfinance Journal's Fleet Tracker*

Source: AVITAS BlueBook values as of 30-Jun-2023. Fleet numbers represent those of the parent company and its consolidated subsidiaries

Top airlines by size of current fleet and engine manufacturer

Rank	Airline	Engine manufacturer								
		Allison	BMW Rolls-Royce	CFM International	Engine Alliance	GE	IAE	P&W	Rolls-Royce	Total
1	American Airlines Group	138		582		342	239		47	1,348
2	Delta Air Lines		94	500		190		285	50	1,119
3	United Airlines Holdings			449		130	179	88	62	908
4	China Southern Airlines	4		566		82	155	50	32	889
5	Southwest Airlines			841						841
6	China Eastern Airlines			576		65	105	1	73	820
7	Air China			427		60	108	95	104	794
8	Lufthansa Group			265		132	88	56	84	625
9	Skywest Airlines	5				581		8		594
10	International Airlines Group			186		97	161	29	100	573
11	Ryanair			545			13			558
12	Air France-KLM			239	6	242		42	20	549
13	Hainan Airlines			283		44	48	7	48	430
14	Turkish Airlines			136		84	84	62	39	405
15	easyJet			340						340
16	Qantas Airways		4	86		68	77	50	29	314
17	Indigo			118			20	175		313
18	LATAM Airlines			137		34	85	17	31	304
18=	Alaska Air			227		46		31		304
20	Sichuan Airlines			108		27	84	55	21	295
20=	Jetblue					60	192	43		295
22	Lion Air			179			10	79	16	284
23	ANA Holdings			78		43	1	72	80	274
24	Cathay Pacific			25		61	24	23	139	272
25	Emirates				88	144			33	265
26	Qatar Airways			18	10	150	26		56	260
27	Air Canada			119		71		33	18	241
28	Japan Airlines			62		129		19	16	226
29	Republic Airways					223				223
30	SIA Group			23		28	24	22	120	217
31	Spirit Airlines						119	80		199
32	WestJet			144		7		47		198
33	Saudia			86		73			34	193
34	Korean Air			46	10	64		63		183
35	Azul			55		50		57	14	176
36	Shandong Airlines			147				27		174
37	Wizz Air						81	90	1	172
37=	Air India			100		48		24		172
39	Garuda Indonesia			98		12	1	17	28	156
40	Grupo Aeromexico			90		62				152
41	Avianca Group			112		1	10	3	23	149
42	Mesa Airlines			4		144				148
43	Gol			141						141
44	Ethiopian Airlines			36		38		30	30	134
45	TUI AG			99		22		3	9	133
46	Allegiant Air			129						129
46=	Tianjin Airlines	8		10		55	20	30	6	129
48	SAS			56		25	24	3	19	127
48=	Frontier Airlines Holdings			114				13		127
50	Spring Airlines			126						126

Source: *Airfinance Journal's Fleet Tracker*
 Fleet numbers represent those of the parent company and its consolidated subsidiaries

Top airlines by firm order backlog

Rank	Airline	Aircraft manufacturer					Total
		Airbus	ATR	De Havilland of Canada	Boeing	Embraer	
1	Indigo	973	11				984
2	United Airlines Holdings	165			491		656
3	Air India	250			220		470
4	Lion Air	177	17		229		423
5	Airasia	362					362
6	Delta Air Lines	214			106		320
7	Vietjet Air	112			200		312
8	Wizz Air	281					281
9	Southwest Airlines				271		271
10	Frontier Airlines Holdings	216					216
11	Emirates	50			150		200
12	Qatar Airways	70			119		189
12=	International Airlines Group	116			73		189
14	China Southern Airlines	145			34	1	180
15	Lufthansa Group	105			63		168
16	Qantas Airways	162			2		164
17	easyJet	161					161
18	SpiceJet			15	141		156
19	American Airlines Group	54			92	7	153
20	Volaris	143					143
21	Jetblue	142					142
22	Flydubai				136		136
23	Jet Airways				135		135
24	Air Arabia	120					120
25	Alaska Air				94	11	105
25=	Air China	101			4		105
27	Iran Air	97	7				104
27=	Spirit Airlines	104					104
29	China Eastern Airlines	102					102
30	Etihad Airways	42			57		99
31	Jet2.Com	96					96
32	Ryanair				91		91
32=	SIA Group	29			62		91
34	Garuda Indonesia	38	3		49		90
35	LATAM Airlines Group	82			7		89
36	Jetsmart Airlines	87					87
37	Flynas	86					86
38	Gol				78		78
38=	ANA Holdings	19			59		78
40	Azul	21	2			51	74
40=	Avianca Group	74					74
40=	Turkish Airlines	61			13		74
43	Go First	72					72
44	Korean Air	25			45		70
45	Air France-KLM	61			5		66
46	Breeze Airways	65					65
47	Republic Airways					59	59
47=	WestJet				59		59
49	Akasa Air				56		56
50	Allegiant Air				50		50
50=	Norwegian				50		50

Source: *Airfinance Journal's Fleet Tracker*

Based on official data from Airbus and Boeing as of 30-Jun-2023. Fleet numbers represent those of the parent company and its consolidated subsidiaries

The data set

The 161 airlines included in the study

Airline	LTM Financials period end
ABX Air	31-Mar-23
Aegean Airlines	31-Dec-22
Aer Lingus	31-Dec-22
Air Arabia	30-Jun-23
Air Astana	30-Jun-23
Air Atlanta Icelandic	31-Dec-22
Air Belgium	31-Dec-22
Air Busan	30-Jun-23
Air Canada	30-Jun-23
Air Caraibes Atlantique	31-Dec-22
Air China	31-Dec-22
Air Do	31-Mar-23
Air Europa	31-Dec-22
Air France-KLM	30-Jun-23
Air Greenland	31-Dec-22
Air Incheon	31-Dec-22
Air New Zealand	30-Jun-23
Air Seoul	31-Dec-22
Air Serbia	31-Dec-22
Air Tahiti Nui	31-Dec-22
Air Transport International	31-Mar-23
Air Transport Services Group	30-Jun-23
Air Wisconsin	31-Mar-23
AirAsia X	30-Jun-23
airBaltic	30-Jun-23
Alaska Air Group	30-Jun-23
Allegiant Travel Company	30-Jun-23
Alliance Aviation Services Limited	30-Jun-23
American Airlines Group	30-Jun-23
Amerijet International	31-Mar-23
ANA Holdings	30-Jun-23
Asiana Airlines	30-Jun-23
ASL Airlines Belgium	31-Dec-22
Atlantic Airways	31-Dec-22
Atlas Air Worldwide Group	31-Dec-22
Austrian Airlines	31-Dec-22
Avianca Group	30-Jun-23
Azores Airlines	31-Dec-22
Azul LAB S.A.	31-Mar-23
Azul S.A.	30-Jun-23
Bangkok Airways	30-Jun-23
Bluebird Nordic	31-Dec-22
Breeze Airways	31-Mar-23
British Airways	30-Jun-23
Brussels Airlines	31-Dec-22
Capital A	30-Jun-23
Cargojet Airways	30-Jun-23
Cargolux	31-Dec-22
Cathay Pacific	30-Jun-23
Cebu Pacific	30-Jun-23
China Airlines	30-Jun-23
China Eastern Airlines	31-Dec-22
China Express Airlines	31-Mar-23

Airline	LTM Financials period end
China Southern Airlines	31-Dec-22
Chorus Aviation	30-Jun-23
Copa Holdings	30-Jun-23
Croatia Airlines	31-Dec-22
DAT A/S	31-Dec-22
Delta Air Lines	30-Jun-23
Eastern Air Lines	31-Mar-23
easyJet	31-Mar-23
EL AL Israel Airlines	30-Jun-23
Emirates	31-Mar-23
Enter Air S.A.	31-Mar-23
Envoy Air	31-Mar-23
Eurowings Europe	31-Dec-22
EVA Airways	30-Jun-23
fastjet	31-Dec-22
Finnair	30-Jun-23
French Bee	31-Dec-22
Frontier Group Holdings	30-Jun-23
Garuda Indonesia	30-Jun-23
Global Crossing Airlines	30-Jun-23
GoJet Airlines	31-Mar-23
GOL	30-Jun-23
Grupo Aeromexico	30-Jun-23
Grupo VivaAerobus	30-Jun-23
Hainan Airlines	31-Mar-23
Hawaiian Airlines	30-Jun-23
Horizon Air	31-Mar-23
iAero Airways (Swiftair)	31-Mar-23
Iberia	31-Dec-22
Icelandair	30-Jun-23
IndiGo	31-Mar-23
International Airlines Group	30-Jun-23
Japan Airlines	30-Jun-23
Jazeera Airways	30-Jun-23
Jeju Air	30-Jun-23
Jet2 plc	31-Mar-23
jetBlue	30-Jun-23
Jin Air	30-Jun-23
Juneyao Airlines	30-Jun-23
Kalitta Air	31-Mar-23
Kenya Airways	30-Jun-23
KLM Royal Dutch Airlines	31-Dec-22
Korean Air	30-Jun-23
LATAM Airlines Group	30-Jun-23
LATAM Cargo Brasil (ABSA)	31-Dec-22
LOT Polish Airlines	31-Dec-22
Lufthansa Group	30-Jun-23
Lufthansa Parent	31-Dec-22
Luxair Group	31-Dec-22
Malaysia Airlines Berhad	31-Dec-22
Mesa Air Group	30-Jun-23
National Air Cargo Group	31-Mar-23
Nippon Cargo Airlines	31-Mar-23
Nordic Aviation Group	30-Jun-23

Airline	LTM Financials period end
Nordic Regional Airlines	31-Dec-22
Norse Atlantic Airways	30-Jun-23
Norwegian Air Shuttle	30-Jun-23
Omni Air International	31-Mar-23
Pakistan International Airlines	30-Jun-23
PAL Holdings	30-Jun-23
Pegasus Airlines	30-Jun-23
PLAY	30-Jun-23
Polar Air Cargo	31-Mar-23
PSA Airlines	31-Mar-23
PT AirAsia Indonesia	30-Jun-23
Qantas Airways	30-Jun-23
Qatar Airways	31-Mar-23
Regional Express Holdings	30-Jun-23
Republic Airways	31-Mar-23
Royal Jordanian Airlines	31-Dec-22
Ryanair	30-Jun-23
SAS	31-Jul-23
SATA Air Azores	31-Dec-22
Shandong Airlines	31-Dec-22
Shenzhen Airlines	30-Jun-23
SIA Group	31-Mar-23
Sideral Air Cargo	31-Dec-22
Silver Airways	31-Mar-23
Skymark Airlines	31-Mar-23
SkyWest Airlines	30-Jun-23
Solaseed Air	31-Mar-23
Southwest Airlines	30-Jun-23
SpiceJet	31-Mar-23
Spirit Airlines	30-Jun-23
Spring Airlines	31-Mar-23
StarFlyer	30-Jun-23
Sun Country Airlines Holdings	30-Jun-23
SunExpress	31-Dec-22
TAM Linhas Aéreas S.A.	31-Dec-22
TAP S.A.	31-Dec-22
Thai AirAsia	30-Jun-23
Thai Airways	30-Jun-23
Tigerair Taiwan	30-Jun-23
Transat A.T.	30-Apr-23
Turkish Airlines	30-Jun-23
T'way Airlines	30-Jun-23
Uni Air	30-Jun-23
United Airlines Holdings	30-Jun-23
USA Jet Airlines	31-Mar-23
VietJet Air	30-Jun-23
Vietnam Airlines	31-Mar-23
Virgin Atlantic Limited	31-Dec-22
Volaris	30-Jun-23
Vueling Airlines	31-Dec-22
Western Global Airlines	31-Mar-23
Wideroe	31-Dec-22
Wizz Air	31-Mar-23
Xiamen Airlines	30-Jun-23

Source: *Airfinance Journal's The Airline Analyst*



AIRFINANCE
JOURNAL
THE LESSOR ANALYST

Obtaining lessors' financial information isn't always easy

Whether you're a lessor looking to benchmark your performance or an investor looking to analyse the aviation asset class, obtaining lessors' financial information can be incredibly time consuming.

Then there's the added challenges of inconsistent data and the analyst-hours needed to create spreads.

Imagine having a one-stop view of the whole market. Being able to identify opportunities and instantly compare the risk and return of all financial instruments available.

With The Lessor Analyst that's exactly what you get and more.

- Unrivalled view of the market with over 100 lessors and leasing entities
- Identify the risk and reward relationships of the whole spectrum of financial instruments available
- Easily compare and assess lessors' portfolio risk using our unique lessor portfolio ratings

Find out more and request your personalised demo today

www.airfinancejournal.com/thelessoranalyst

Email: accountmanager@airfinancejournal.com

Phone: +44 (0) 20 7779 8203 | +44 (0) 20 7779 8274



Top airlines by revenues

Nearly all airlines showed an improvement in revenue during the most recent period. Those airlines having a fall in revenue, were mostly Chinese (China Southern, Air China, China Eastern and Hainan Airlines), as China has experienced a stop-start relaxation

of COVID travel restrictions. The high performers included airlines with a strong presence in long-haul, such as Lufthansa and Qantas Airways, which opened later than domestic and regional markets. Delta Air Lines once again leads the industry with revenue of US\$55.7bn for

the latest twelve months, an increase of 33% compared to the previous period. In fact, the three US majors, Delta Air Lines, American Airlines Group and United Airlines Holdings, make up the top three airlines by revenue, with total revenue of US\$159.5bn. ▲

Rank	Airline	LTM Financials	Total Revenue (USDm)	% change from prior period
1	Delta Air Lines	30-Jun-23	55,746	33.4%
2	American Airlines Group	30-Jun-23	52,894	29.9%
3	United Airlines Holdings	30-Jun-23	50,884	42.9%
4	Lufthansa Group	30-Jun-23	38,450	38.0%
5	Air France-KLM	30-Jun-23	30,579	31.1%
6	Emirates	31-Mar-23	29,228	81.7%
7	International Airlines Group	30-Jun-23	28,593	61.7%
8	Southwest Airlines	30-Jun-23	25,135	18.8%
9	Qatar Airways	31-Mar-23	20,949	44.7%
10	Turkish Airlines	30-Jun-23	20,485	42.2%
11	British Airways	30-Jun-23	16,025	66.0%
12	Air Canada	30-Jun-23	15,145	68.0%
13	Lufthansa Parent	31-Dec-22	13,828	116.0%
14	Qantas Airways	30-Jun-23	13,336	101.5%
15	ANA Holdings	30-Jun-23	13,278	31.3%
16	China Southern Airlines	31-Dec-22	13,007	-17.5%
17	SIA Group	31-Mar-23	12,938	129.2%
18	Ryanair	30-Jun-23	12,384	55.2%
19	Korean Air	30-Jun-23	11,540	19.4%
20	KLM Royal Dutch Airlines	31-Dec-22	11,296	57.5%
21	Japan Airlines	30-Jun-23	10,868	53.9%
22	LATAM Airlines Group	30-Jun-23	10,813	45.6%
23	Alaska Air Group	30-Jun-23	10,341	26.2%
24	jetBlue	30-Jun-23	9,914	24.1%
25	Cathay Pacific	30-Jun-23	9,719	56.9%
26	easyJet	31-Mar-23	8,453	127.1%
27	Air China	31-Dec-22	7,963	-31.3%
28	China Eastern Airlines	31-Dec-22	6,889	-33.8%
29	IndiGo	31-Mar-23	6,705	103.0%
30	Iberia	31-Dec-22	6,194	77.4%
31	Jet2 plc	31-Mar-23	6,104	262.4%
32	Spirit Airlines	30-Jun-23	5,517	30.0%
33	EVA Airways	30-Jun-23	5,466	24.5%
34	China Airlines	30-Jun-23	5,428	-2.0%
35	Asiana Airlines	30-Jun-23	5,282	18.6%
36	Cargolux	31-Dec-22	5,079	14.7%
37	Atlas Air Worldwide Group	31-Dec-22	4,549	12.9%
38	Grupo Aeromexico	30-Jun-23	4,403	177.6%
39	Hainan Airlines	31-Mar-23	4,341	-14.6%
40	Thai Airways	30-Jun-23	4,290	192.5%
41	TAM Linhas Aéreas S.A.	31-Dec-22	4,248	112.5%
42	Wizz Air	31-Mar-23	4,072	110.3%
43	Air New Zealand	30-Jun-23	3,890	108.5%
44	Xiamen Airlines	30-Jun-23	3,858	34.5%
45	SAS	31-Jul-23	3,843	31.5%
46	TAP S.A.	31-Dec-22	3,686	126.8%
47	Frontier Group Holdings	30-Jun-23	3,627	31.7%
48	Virgin Atlantic Limited	31-Dec-22	3,552	178.5%
49	Vietnam Airlines	31-Mar-23	3,494	149.2%
50	GOL	30-Jun-23	3,454	58.2%

Rank	Airline	LTM Financials	Total Revenue (USDm)	% change from prior period
51	Azul S.A.	30-Jun-23	3,392	30.0%
52	Copa Holdings	30-Jun-23	3,377	47.8%
53	Azul LAB S.A.	31-Mar-23	3,365	59.0%
54	Finnair	30-Jun-23	3,145	69.2%
55	Volaris	30-Jun-23	3,102	20.8%
56	Shenzhen Airlines	30-Jun-23	3,010	-3.4%
57	PAL Holdings	30-Jun-23	3,008	56.4%
58	Pegasus Airlines	30-Jun-23	2,908	60.6%
59	Hawaiian Airlines	30-Jun-23	2,792	28.5%
60	Vueling Airlines	31-Dec-22	2,759	123.8%
61	Garuda Indonesia	30-Jun-23	2,617	72.3%
62	Air Europa	31-Dec-22	2,509	126.9%
63	Allegiant Travel Company	30-Jun-23	2,505	20.1%
64	EL AL Israel Airlines	30-Jun-23	2,317	76.0%
65	Norwegian Air Shuttle	30-Jun-23	2,245	76.6%
66	Avianca Group	30-Jun-23	2,214	20.7%
67	Capital A	30-Jun-23	2,213	174.0%
68	Kalitta Air	31-Mar-23	2,154	1.9%
69	Air Transport Services Group	30-Jun-23	2,080	7.0%
70	Juneyao Airlines	30-Jun-23	2,037	43.7%
71	Austrian Airlines	31-Dec-22	1,993	124.2%
72	USA Jet Airlines	31-Mar-23	1,975	42.0%
73	Transat A.T.	30-Apr-23	1,975	289.3%
74	LOT Polish Airlines	31-Dec-22	1,879	99.4%
75	Malaysia Airlines Berhad	31-Dec-22	1,872	195.4%
76	Aer Lingus	31-Dec-22	1,764	307.2%
77	Envoy Air	31-Mar-23	1,763	31.0%
78	VietJet Air	30-Jun-23	1,741	142.1%
79	Polar Air Cargo	31-Mar-23	1,691	-9.5%
80	Grupo VivaAerobus	30-Jun-23	1,642	33.0%
81	Nippon Cargo Airlines	31-Mar-23	1,624	-3.7%
82	Air Arabia	30-Jun-23	1,622	35.7%
83	SkyWest Airlines	30-Jun-23	1,471	-3.4%
84	Aegean Airlines	31-Dec-22	1,461	79.6%
85	SunExpress	31-Dec-22	1,448	63.9%
86	Spring Airlines	31-Mar-23	1,446	-15.6%
87	Cebu Pacific	30-Jun-23	1,425	137.3%
88	Icelandair	30-Jun-23	1,424	52.4%
89	Brussels Airlines	31-Dec-22	1,372	75.5%
90	Republic Airways	31-Mar-23	1,357	10.6%
91	Chorus Aviation	30-Jun-23	1,247	16.2%
92	Shandong Airlines	31-Dec-22	1,153	-40.6%
93	Kenya Airways	30-Jun-23	1,153	42.4%
94	Air Astana	30-Jun-23	1,147	34.8%
95	Sun Country Airlines Holdings	30-Jun-23	1,004	26.8%
96	Jeju Air	30-Jun-23	979	220.7%
97	Pakistan International Airlines	30-Jun-23	973	27.3%
98	PSA Airlines	31-Mar-23	942	20.7%
99	Thai AirAsia	30-Jun-23	912	391.5%
100	ASL Airlines Belgium	31-Dec-22	867	8.2%

Source: *Airfinance Journal's The Airline Analyst*

Top airlines ranked by RPKs

The three US majors, United Airlines, American Airlines and Delta Air Lines, take the top three places for Revenue Passenger Kilometres (RPKs). United Airlines is in top place, with a 31% increase year-on-year. The next three places are taken by the three European large network airlines,

Air France-KLM, International Airlines Group (IAG) and Lufthansa Group. IAG showed a particularly strong performance during the last twelve months, with growth of 65%. Emirates is in seventh place, but with the highest rate of growth in the top ten, with an increase of 141%. [▲]



Rank	Airline	LTM Financials	RPKs (m)	% change from prior period
1	United Airlines Holdings	30-Jun-23	370,017	31%
2	American Airlines Group	30-Jun-23	363,474	14%
3	Delta Air Lines	30-Jun-23	347,221	24%
4	Air France-KLM	30-Jun-23	261,485	39%
5	International Airlines Group	30-Jun-23	253,788	65%
6	Lufthansa Group	30-Jun-23	233,781	52%
7	Emirates	31-Mar-23	225,867	141%
8	Southwest Airlines	30-Jun-23	209,036	8%
9	Ryanair	30-Jun-23	207,605	72%
10	Turkish Airlines	30-Jun-23	184,516	46%
11	Air Canada	30-Jun-23	130,096	86%
12	British Airways	30-Jun-23	126,204	80%
13	Lufthansa Parent	31-Dec-22	118,525	138%
14	SIA Group	31-Mar-23	113,628	450%
15	LATAM Airlines Group	30-Jun-23	104,076	39%
16	China Southern Airlines	31-Dec-22	102,078	-33%
17	easyJet	31-Mar-23	98,019	117%
18	Qantas Airways	30-Jun-23	97,693	184%
19	Indigo	31-Mar-23	93,889	81%
20	jetBlue	30-Jun-23	89,853	13%
21	Alaska Air Group	30-Jun-23	87,692	15%
22	Wizz Air	31-Mar-23	86,807	99%
23	KLM Royal Dutch Airlines	31-Dec-22	82,289	101%
24	Spirit Airlines	30-Jun-23	68,783	16%
25	ANA Holdings	30-Jun-23	67,659	127%
26	China Eastern Airlines	31-Dec-22	61,288	-44%
27	Air China	31-Dec-22	60,355	-42%
28	Iberia	31-Dec-22	57,822	102%
29	Japan Airlines	30-Jun-23	56,516	131%
30	Korean Air	30-Jun-23	53,276	270%
31	Volaris	30-Jun-23	52,661	19%
32	Frontier Group Holdings	30-Jun-23	46,644	23%
33	Cathay Pacific	30-Jun-23	45,263	780%
34	Pegasus Airlines	30-Jun-23	45,262	37%
35	Hainan Airlines	31-Mar-23	45,060	-22%
36	Grupo Aeromexico	30-Jun-23	41,800	-4%
37	Thai Airways	30-Jun-23	40,364	356%
38	Avianca Group	30-Jun-23	38,536	48%
39	Capital A	30-Jun-23	38,465	250%
40	TAP S.A.	31-Dec-22	36,782	147%
41	Copa Holdings	30-Jun-23	36,527	31%
42	Asiana Airlines	30-Jun-23	36,517	227%
43	EVA Airways	30-Jun-23	34,897	1848%
44	GOL	30-Jun-23	34,690	22%
45	Azul S.A.	30-Jun-23	33,640	13%
46	Vueling Airlines	31-Dec-22	32,917	112%
47	SAS	31-Jul-23	31,132	54%
48	Air New Zealand	30-Jun-23	29,032	306%
49	Virgin Atlantic Limited	31-Dec-22	28,905	313%
50	Juneyao Airlines	30-Jun-23	27,378	44%

Rank	Airline	LTM Financials	RPKs (m)	% change from prior period
51	Air Europa	31-Dec-22	26,858	127%
52	Grupo VivaAerobus	30-Jun-23	26,816	24%
53	Hawaiian Airlines	30-Jun-23	26,262	25%
54	Finnair	30-Jun-23	26,062	101%
55	VietJet Air	30-Jun-23	25,910	285%
56	Norwegian Air Shuttle	30-Jun-23	25,825	66%
57	PAL Holdings	30-Jun-23	24,860	224%
58	Shenzhen Airlines	30-Jun-23	22,396	-38%
59	China Airlines	30-Jun-23	21,345	1895%
60	EL AL Israel Airlines	30-Jun-23	20,312	81%
61	Aer Lingus	31-Dec-22	20,219	486%
62	Cebu Pacific	30-Jun-23	18,043	214%
63	Austrian Airlines	31-Dec-22	17,240	146%
64	SkyWest Airlines	30-Jun-23	16,375	-58%
65	Thai AirAsia	30-Jun-23	15,817	391%
66	Spicejet	31-Mar-23	14,970	42%
67	Shandong Airlines	31-Dec-22	13,618	-49%
68	Jeju Air	30-Jun-23	13,457	292%
69	Aegean Airlines	31-Dec-22	13,327	88%
70	Republic Airways	31-Mar-23	13,124	-20%
71	Brussels Airlines	31-Dec-22	12,690	79%
72	Envoy Air	31-Mar-23	12,217	-4%
73	Allegiant Travel Company	30-Jun-23	12,137	-53%
74	Icelandair	30-Jun-23	11,961	60%
75	Kenya Airways	30-Jun-23	10,843	154%
76	Pakistan International Airlines	30-Jun-23	10,497	104%
77	Garuda Indonesia	30-Jun-23	9,957	-18%
78	PSA Airlines	31-Mar-23	7,946	-14%
79	Sun Country Airlines Holdings	30-Jun-23	7,871	11%
80	Skymark Airlines	31-Mar-23	7,450	72%
81	PT AirAsia Indonesia	30-Jun-23	6,822	363%
82	AirAsia X	30-Jun-23	6,500	-
83	airBaltic	30-Jun-23	5,398	54%
84	Mesa Air Group	30-Jun-23	4,784	-58%
85	Norse Atlantic Airways	30-Jun-23	3,596	-
86	PLAY	30-Jun-23	3,396	265%
87	Horizon Air	31-Mar-23	3,376	-28%
88	Bangkok Airways	30-Jun-23	2,389	246%
89	Azores Airlines	31-Dec-22	2,286	91%
90	Solaseed Air	31-Mar-23	2,142	68%
91	Air Do	31-Mar-23	1,942	78%
92	Breeze Airways	31-Mar-23	1,925	-
93	Omni Air International	31-Mar-23	1,721	-5%
94	Air Wisconsin	31-Mar-23	1,613	-22%
95	iAero Airways (Swiftair)	31-Mar-23	1,283	12%
96	StarFlyer	30-Jun-23	1,225	64%
97	Croatia Airlines	31-Dec-22	1,104	96%
98	GoJet Airlines	31-Mar-23	1,005	-41%
99	Air Greenland	31-Dec-22	575	80%
100	China Express Airlines	31-Mar-23	447	-20%

Source: Airfinance Journal's The Airline Analyst

Top airlines ranked by ASKs

United Airlines, American Airlines and Delta Air Lines, also dominate the top three places for ASKs. United Airlines is in top place, with a 21% increase year-on-year. Emirates is in 6th place, with a significant increase of ASKs of 78%

during the period, the highest in the top 10 ranked airlines. Other notable increase were SIA Group (+94%) and Qantas (+132%), both of which have large long-haul operations, which were most impacted by COVID restrictions in

previous years. Similar to the trend we have seen for revenue and RPKs, most Chinese airlines reduced ASKs, due to stop-start travel restrictions during the period. ▲

Rank	Airline	LTM Financials	ASKs (m)	% change from prior period
1	United Airlines Holdings	30-Jun-23	436,530	21%
2	American Airlines Group	30-Jun-23	433,226	9%
3	Delta Air Lines	30-Jun-23	406,936	17%
4	Air France-KLM	30-Jun-23	300,361	19%
5	International Airlines Group	30-Jun-23	299,916	46%
6	Emirates	31-Mar-23	284,044	78%
7	Lufthansa Group	30-Jun-23	281,701	30%
8	Southwest Airlines	30-Jun-23	253,314	7%
9	Ryanair	30-Jun-23	222,089	52%
10	Turkish Airlines	30-Jun-23	221,976	29%
11	Qatar Airways	31-Mar-23	209,617	31%
12	China Southern Airlines	31-Dec-22	153,845	-28%
13	British Airways	30-Jun-23	153,559	57%
14	Air Canada	30-Jun-23	151,991	58%
15	Lufthansa Parent	31-Dec-22	148,086	80%
16	SIA Group	31-Mar-23	133,032	94%
17	LATAM Airlines Group	30-Jun-23	127,858	35%
18	Qantas Airways	30-Jun-23	117,258	132%
19	IndiGo	31-Mar-23	114,359	62%
20	easyJet	31-Mar-23	108,108	82%
21	jetBlue	30-Jun-23	107,519	6%
22	Alaska Air Group	30-Jun-23	103,391	11%
23	KLM Royal Dutch Airlines	31-Dec-22	98,660	20%
24	Wizz Air	31-Mar-23	97,779	76%
25	Air China	31-Dec-22	96,212	-37%
26	China Eastern Airlines	31-Dec-22	96,211	-40%
27	ANA Holdings	30-Jun-23	94,756	52%
28	Spirit Airlines	30-Jun-23	83,879	13%
29	Japan Airlines	30-Jun-23	78,476	50%
30	Iberia	31-Dec-22	68,753	65%
31	Korean Air	30-Jun-23	65,054	145%
32	Hainan Airlines	31-Mar-23	61,827	-20%
33	Volaris	30-Jun-23	61,510	19%
34	Frontier Group Holdings	30-Jun-23	56,041	15%
35	Cathay Pacific	30-Jun-23	54,050	346%
36	Pegasus Airlines	30-Jun-23	53,449	29%
37	Grupo Aeromexico	30-Jun-23	50,915	-10%
38	Thai Airways	30-Jun-23	50,052	126%
39	Avianca Group	30-Jun-23	47,687	50%
40	TAP S.A.	31-Dec-22	45,960	94%
41	EVA Airways	30-Jun-23	44,806	440%
42	Capital A	30-Jun-23	44,756	222%
43	Asiana Airlines	30-Jun-23	44,014	130%
44	GOL	30-Jun-23	43,137	23%
45	Copa Holdings	30-Jun-23	42,189	24%
46	Azul S.A.	30-Jun-23	42,136	14%
47	SAS	31-Jul-23	40,833	33%
48	Virgin Atlantic Limited	31-Dec-22	39,380	178%
49	Vueling Airlines	31-Dec-22	37,749	85%
50	Juneyao Airlines	30-Jun-23	35,990	34%

Rank	Airline	LTM Financials	ASKs (m)	% change from prior period
51	Shenzhen Airlines	30-Jun-23	34,636	-33%
52	Finnair	30-Jun-23	34,305	42%
53	Air New Zealand	30-Jun-23	34,281	222%
54	Hawaiian Airlines	30-Jun-23	31,971	15%
55	China Airlines	30-Jun-23	31,490	472%
56	Grupo VivaAerobus	30-Jun-23	31,250	23%
57	Air Europa	31-Dec-22	30,806	93%
58	Norwegian Air Shuttle	30-Jun-23	30,628	53%
59	VietJet Air	30-Jun-23	30,482	217%
60	Allegiant Travel Company	30-Jun-23	29,837	0%
61	Aer Lingus	31-Dec-22	26,258	265%
62	Cebu Pacific	30-Jun-23	23,997	162%
63	EL AL Israel Airlines	30-Jun-23	23,528	58%
64	Austrian Airlines	31-Dec-22	21,700	92%
65	Shandong Airlines	31-Dec-22	20,186	-42%
66	SkyWest Airlines	30-Jun-23	19,576	-60%
67	Republic Airways	31-Mar-23	18,934	-17%
68	Thai AirAsia	30-Jun-23	17,945	315%
69	SpiceJet	31-Mar-23	17,920	36%
70	Aegean Airlines	31-Dec-22	16,744	55%
71	Brussels Airlines	31-Dec-22	16,267	55%
72	Jeju Air	30-Jun-23	15,396	286%
73	Envoy Air	31-Mar-23	14,839	-7%
74	Icelandair	30-Jun-23	14,527	40%
75	Kenya Airways	30-Jun-23	14,163	117%
76	Pakistan International Airlines	30-Jun-23	13,075	70%
77	Garuda Indonesia	30-Jun-23	12,749	-39%
78	Sun Country Airlines Holdings	30-Jun-23	10,923	4%
79	Skymark Airlines	31-Mar-23	10,025	20%
80	PSA Airlines	31-Mar-23	9,736	-17%
81	AirAsia X	30-Jun-23	8,480	-
82	PT AirAsia Indonesia	30-Jun-23	8,269	334%
83	airBaltic	30-Jun-23	7,073	21%
84	Mesa Air Group	30-Jun-23	5,759	-58%
85	Norse Atlantic Airways	30-Jun-23	5,556	-
86	Horizon Air	31-Mar-23	4,164	-30%
87	Omni Air International	31-Mar-23	4,110	-7%
88	PLAY	30-Jun-23	4,099	189%
89	iAero Airways (Swiftair)	31-Mar-23	3,774	9%
90	Solaseed Air	31-Mar-23	3,539	11%
91	Azores Airlines	31-Dec-22	3,054	68%
92	Bangkok Airways	30-Jun-23	2,988	194%
93	Air Do	31-Mar-23	2,787	21%
94	Breeze Airways	31-Mar-23	2,597	-
95	Wideroe	31-Dec-22	2,268	23%
96	Air Wisconsin	31-Mar-23	1,882	-25%
97	Croatia Airlines	31-Dec-22	1,781	58%
98	StarFlyer	30-Jun-23	1,745	32%
99	GoJet Airlines	31-Mar-23	1,279	-40%
100	Air Greenland	31-Dec-22	731	51%

Source: *Airfinance Journal's The Airline Analyst*

Top airlines ranked by passenger load factor

Almost all airlines increased passenger load factor during the latest twelve months. The only exceptions, once again, were Chinese airlines. Ryanair topped the list with an impressive 93.5%. The highest ranked airlines were dominated

by Low Cost Carriers (LCCs), across all regions, including easyJet, Thai AirAsia, COPA and VivaAerobus. There were notable increases in load-factors during the period, such as SIA Group, which improved by a substantial 55-points to

85.4%. This is a great achievement, but in part reflects SIA Group's strategy of operating a sizeable part of its network in the prior period, without commensurate demand. ▲

Rank	Airline	LTM Financials	Passenger Load Factor	pts change from prior year
1	Ryanair	30-Jun-23	93.5%	+11.1
2	easyJet	31-Mar-23	90.7%	+14.6
3	Wizz Air	31-Mar-23	88.8%	+10.3
4	Thai AirAsia	30-Jun-23	88.1%	+13.7
5	Jeju Air	30-Jun-23	87.4%	+1.2
6	Vueling Airlines	31-Dec-22	87.2%	+10.8
7	Air Europa	31-Dec-22	87.2%	+13.0
8	Air France-KLM	30-Jun-23	87.1%	+12.2
9	Copa Holdings	30-Jun-23	86.6%	+4.1
10	EL AL Israel Airlines	30-Jun-23	86.3%	+11.2
11	Capital A	30-Jun-23	85.9%	+6.9
12	Grupo VivaAerobus	30-Jun-23	85.8%	+0.8
13	Air Wisconsin	31-Mar-23	85.7%	+3.9
14	Volaris	30-Jun-23	85.6%	+0.3
15	Air Canada	30-Jun-23	85.6%	+13.1
16	SIA Group	31-Mar-23	85.4%	+55.3
17	Delta Air Lines	30-Jun-23	85.3%	+5.1
18	VietJet Air	30-Jun-23	85.0%	+15.0
19	Alaska Air Group	30-Jun-23	84.8%	+3.5
20	United Airlines Holdings	30-Jun-23	84.8%	+6.3
21	Air New Zealand	30-Jun-23	84.7%	+17.6
22	Pegasus Airlines	30-Jun-23	84.7%	+5.1
23	International Airlines Group	30-Jun-23	84.6%	+10.0
24	Norwegian Air Shuttle	30-Jun-23	84.3%	+6.5
25	Iberia	31-Dec-22	84.1%	+15.2
26	American Airlines Group	30-Jun-23	83.9%	+3.7
27	Cathay Pacific	30-Jun-23	83.7%	+41.3
28	SkyWest Airlines	30-Jun-23	83.6%	+3.2
29	jetBlue	30-Jun-23	83.6%	+5.3
30	SpiceJet	31-Mar-23	83.5%	+3.5
31	KLM Royal Dutch Airlines	31-Dec-22	83.4%	+33.8
32	Qantas Airways	30-Jun-23	83.3%	+15.4
33	Frontier Group Holdings	30-Jun-23	83.2%	+5.7
34	Turkish Airlines	30-Jun-23	83.1%	+9.7
35	Mesa Air Group	30-Jun-23	83.1%	+0.5
36	Lufthansa Group	30-Jun-23	83.0%	+12.0
37	Asiana Airlines	30-Jun-23	83.0%	+24.5
38	PLAY	30-Jun-23	82.8%	+17.3
39	Southwest Airlines	30-Jun-23	82.5%	+1.0
40	PT AirAsia Indonesia	30-Jun-23	82.5%	+5.3
41	Icelandair	30-Jun-23	82.3%	+10.3
42	Envoy Air	31-Mar-23	82.3%	+2.8
43	British Airways	30-Jun-23	82.2%	+10.5
44	Hawaiian Airlines	30-Jun-23	82.1%	+6.5
45	IndiGo	31-Mar-23	82.1%	+8.5
46	Grupo Aeromexico	30-Jun-23	82.1%	+5.6
47	Spirit Airlines	30-Jun-23	82.0%	+1.8
48	Korean Air	30-Jun-23	81.9%	+27.6
49	PSA Airlines	31-Mar-23	81.6%	+2.7
50	LATAM Airlines Group	30-Jun-23	81.4%	+1.8

Rank	Airline	LTM Financials	Passenger Load Factor	pts change from prior year
51	Horizon Air	31-Mar-23	81.1%	+3.3
52	Avianca Group	30-Jun-23	80.8%	-1.3
53	Thai Airways	30-Jun-23	80.6%	+40.6
54	GOL	30-Jun-23	80.4%	-0.2
55	Pakistan International Airlines	30-Jun-23	80.3%	+13.4
56	Lufthansa Parent	31-Dec-22	80.0%	+19.6
57	TAP S.A.	31-Dec-22	80.0%	+17.0
58	Bangkok Airways	30-Jun-23	79.9%	+12.0
59	Azul S.A.	30-Jun-23	79.8%	-0.5
60	Aegean Airlines	31-Dec-22	79.6%	+14.2
61	Emirates	31-Mar-23	79.5%	+20.9
62	Austrian Airlines	31-Dec-22	79.4%	+17.5
63	Air Greenland	31-Dec-22	78.6%	+12.9
64	GoJet Airlines	31-Mar-23	78.6%	-0.8
65	Garuda Indonesia	30-Jun-23	78.1%	+19.4
66	Brussels Airlines	31-Dec-22	78.0%	+10.8
67	EVA Airways	30-Jun-23	77.9%	+56.3
68	Aer Lingus	31-Dec-22	77.0%	+29.0
69	fastjet	31-Dec-22	77.0%	+13.0
70	AirAsia X	30-Jun-23	76.7%	+76.7
71	Kenya Airways	30-Jun-23	76.6%	+11.2
72	airBaltic	30-Jun-23	76.3%	+16.4
73	SAS	31-Jul-23	76.2%	+10.4
74	Juneyao Airlines	30-Jun-23	76.1%	+5.6
75	Finnair	30-Jun-23	76.0%	+22.4
76	Cebu Pacific	30-Jun-23	75.2%	+12.5
77	Azores Airlines	31-Dec-22	74.9%	+8.9
78	Skymark Airlines	31-Mar-23	74.3%	+22.5
79	Breeze Airways	31-Mar-23	74.1%	+74.1
80	Virgin Atlantic Limited	31-Dec-22	73.4%	+24.1
81	SATA Air Azores	31-Dec-22	73.3%	+4.2
82	Hainan Airlines	31-Mar-23	72.9%	-1.7
83	Sun Country Airlines Holdings	30-Jun-23	72.1%	+4.5
84	Japan Airlines	30-Jun-23	72.0%	+25.4
85	ANA Holdings	30-Jun-23	71.4%	+23.6
86	Silver Airways	31-Mar-23	70.6%	+6.5
87	StarFlyer	30-Jun-23	70.2%	+13.7
88	Air Do	31-Mar-23	69.7%	+22.1
89	Republic Airways	31-Mar-23	69.3%	-2.6
90	China Airlines	30-Jun-23	67.8%	+48.4
91	Shandong Airlines	31-Dec-22	67.5%	-9.1
92	China Southern Airlines	31-Dec-22	66.4%	-4.9
93	China Express Airlines	31-Mar-23	65.2%	-8.5
94	Norse Atlantic Airways	30-Jun-23	64.7%	+64.7
95	Shenzhen Airlines	30-Jun-23	64.7%	-4.5
96	China Eastern Airlines	31-Dec-22	63.7%	-4.0
97	Air China	31-Dec-22	62.7%	-5.9
98	Croatia Airlines	31-Dec-22	62.0%	+12.2
99	Solaseed Air	31-Mar-23	60.5%	+20.5
100	Omni Air International	31-Mar-23	41.9%	+0.7

Source: Airfinance Journal's The Airline Analyst

Top airlines ranked by passenger yield

Consistent with last year, there continues to be a wide disparity between the highest and lowest ranked airlines in terms of passenger yield. This reflects in part, the

airlines' business models, as well as the markets they operate within. The highest ranked, are characterised by having niche markets, with limited competition,

which can generate higher yields. These include Silver Airways (regional services), SATA Azores (services to Azores) and Air Greenland (services to Greenland). ▲

Rank	Airline	LTM Financials	Passenger Yield (Pass Revenue/RPK)	% change from prior period
1	Silver Airways	31-Mar-23	31.68	6.9%
2	SATA Air Azores	31-Dec-22	29.96	1.3%
3	fastjet	31-Dec-22	28.70	35.3%
4	Air Greenland	31-Dec-22	25.48	-36.8%
5	GoJet Airlines	31-Mar-23	23.34	81.7%
6	Garuda Indonesia	30-Jun-23	21.69	161.2%
7	iAero Airways (Swiftair)	31-Mar-23	20.66	-6.2%
8	Allegiant Travel Company	30-Jun-23	19.22	157.4%
9	Air Wisconsin	31-Mar-23	16.92	31.9%
10	Bangkok Airways	30-Jun-23	15.82	14.6%
11	Envoy Air	31-Mar-23	14.42	36.8%
12	American Airlines Group	30-Jun-23	13.37	17.6%
13	Japan Airlines	30-Jun-23	13.29	-8.4%
14	Delta Air Lines	30-Jun-23	13.24	14.6%
15	Shenzhen Airlines	30-Jun-23	13.01	55.8%
16	United Airlines Holdings	30-Jun-23	12.47	15.2%
17	ANA Holdings	30-Jun-23	12.10	-9.8%
18	PSA Airlines	31-Mar-23	11.85	40.7%
19	Qantas Airways	30-Jun-23	11.66	-7.4%
20	China Airlines	30-Jun-23	11.54	-55.8%
21	Air New Zealand	30-Jun-23	11.32	-19.7%
22	Sun Country Airlines Holdings	30-Jun-23	11.31	15.4%
23	Cathay Pacific	30-Jun-23	11.22	-21.0%
24	Lufthansa Group	30-Jun-23	11.12	7.2%
25	British Airways	30-Jun-23	11.07	5.7%
26	Southwest Airlines	30-Jun-23	10.84	10.0%
27	Alaska Air Group	30-Jun-23	10.79	10.5%
28	PAL Holdings	30-Jun-23	10.67	-41.2%
29	Austrian Airlines	31-Dec-22	10.64	-2.7%
30	KLM Royal Dutch Airlines	31-Dec-22	10.54	1.5%
31	Lufthansa Parent	31-Dec-22	10.46	-1.7%
32	jetBlue	30-Jun-23	10.38	10.7%
33	Air Canada	30-Jun-23	10.24	0.0%
34	Emirates	31-Mar-23	10.22	7.0%
35	Horizon Air	31-Mar-23	10.16	19.5%
36	Republic Airways	31-Mar-23	10.15	38.3%
37	Korean Air	30-Jun-23	10.10	-10.9%
38	airBaltic	30-Jun-23	10.06	3.4%
39	EL AL Israel Airlines	30-Jun-23	10.05	12.4%
40	Icelandair	30-Jun-23	9.97	6.6%
41	SAS	31-Jul-23	9.89	-11.2%
42	International Airlines Group	30-Jun-23	9.76	7.4%
43	Azores Airlines	31-Dec-22	9.65	-3.8%
44	Hawaiian Airlines	30-Jun-23	9.55	5.8%

Rank	Airline	LTM Financials	Passenger Yield (Pass Revenue/RPK)	% change from prior period
45	Grupo Aeromexico	30-Jun-23	9.50	192.0%
46	Air China	31-Dec-22	9.48	9.7%
47	Azul S.A.	30-Jun-23	9.36	18.3%
48	Turkish Airlines	30-Jun-23	9.21	20.0%
49	GOL	30-Jun-23	9.13	27.3%
50	Finnair	30-Jun-23	9.06	8.7%
51	Virgin Atlantic Limited	31-Dec-22	8.92	10.7%
52	Air France-KLM	30-Jun-23	8.91	5.9%
53	Aegean Airlines	31-Dec-22	9.59	-3.6%
54	Copa Holdings	30-Jun-23	8.85	14.9%
55	TAP S.A.	31-Dec-22	8.84	4.4%
56	SIA Group	31-Mar-23	8.83	-18.0%
57	China Southern Airlines	31-Dec-22	8.78	14.5%
58	LATAM Airlines Group	30-Jun-23	8.75	17.7%
59	Thai Airways	30-Jun-23	8.58	21.1%
60	China Eastern Airlines	31-Dec-22	8.53	10.7%
61	Air Europa	31-Dec-22	8.50	6.0%
62	EVA Airways	30-Jun-23	8.37	-48.1%
63	Aer Lingus	31-Dec-22	8.26	-18.9%
64	Skymark Airlines	31-Mar-23	8.20	-12.7%
65	Pakistan International Airlines	30-Jun-23	8.19	-37.3%
66	Shandong Airlines	31-Dec-22	8.08	18.5%
67	Spirit Airlines	30-Jun-23	7.89	12.5%
68	Frontier Group Holdings	30-Jun-23	7.60	7.4%
69	Iberia	31-Dec-22	7.29	8.5%
70	Norwegian Air Shuttle	30-Jun-23	7.02	7.4%
71	SkyWest Airlines	30-Jun-23	6.89	118.2%
72	Jeju Air	30-Jun-23	6.82	-19.3%
73	easyJet	31-Mar-23	5.67	3.4%
74	Breeze Airways	31-Mar-23	5.55	-
75	Cebu Pacific	30-Jun-23	5.32	-2.4%
76	Norse Atlantic Airways	30-Jun-23	5.22	-
77	PT AirAsia Indonesia	30-Jun-23	4.73	-13.6%
78	Pegasus Airlines	30-Jun-23	4.60	19.4%
79	PLAY	30-Jun-23	4.37	-6.9%
80	Capital A	30-Jun-23	4.15	-0.9%
81	VietJet Air	30-Jun-23	4.11	-6.2%
82	Ryanair	30-Jun-23	3.95	4.1%
83	Avianca Group	30-Jun-23	3.65	-23.7%
84	AirAsia X	30-Jun-23	3.52	-
85	Grupo VivaAerobus	30-Jun-23	3.27	3.1%
86	Volaris	30-Jun-23	3.24	-5.4%
87	Wizz Air	31-Mar-23	2.44	25.1%

Source: *Airfinance Journal's The Airline Analyst*

Top airlines ranked by average revenue per passenger

Virgin Atlantic posted the highest revenue per passenger of US\$589, reflecting its long-haul only operation, which generates higher ticket prices. The second highest ranked airline, Emirates, also operates long-haul only. Other high

performing airlines, such as Cathay Pacific and Qatar, have large long-haul networks, together with a focus on premium traffic. Some high ranked Asian airlines showed a notable reduction, such as Cathay Pacific (-39%), China Airlines (-60%) and EVA

Airways (-52%). This was a result of growing capacity, as travel restrictions relaxed and international demand returned, during this period. These airlines increased capacity by an extraordinary 340% to 470% during the last twelve months. ▲

Rank	Airline	LTM Financials	Average Revenue per Passenger (USD)	% change from prior period
1	Virgin Atlantic Limited	31-Dec-22	589	15%
2	Emirates	31-Mar-23	529	16%
3	Cathay Pacific	30-Jun-23	494	-39%
4	Qatar Airways	31-Mar-23	440	15%
5	China Airlines	30-Jun-23	438	-60%
6	EVA Airways	30-Jun-23	415	-52%
7	EL AL Israel Airlines	30-Jun-23	406	5%
8	SIA Group	31-Mar-23	379	-34%
9	British Airways	30-Jun-23	357	11%
10	Air Greenland	31-Dec-22	352	-15%
11	KLM Royal Dutch Airlines	31-Dec-22	336	11%
12	Air Canada	30-Jun-23	311	11%
13	Norse Atlantic Airways	30-Jun-23	308	-
14	Delta Air Lines	30-Jun-23	305	24%
15	United Airlines Holdings	30-Jun-23	296	28%
16	Icelandair	30-Jun-23	291	11%
17	PAL Holdings	30-Jun-23	285	-39%
18	Copa Holdings	30-Jun-23	283	16%
19	Thai Airways	30-Jun-23	269	70%
20	Garuda Indonesia	30-Jun-23	259	197%
21	Air France-KLM	30-Jun-23	258	14%
22	Qantas Airways	30-Jun-23	249	22%
23	iAero Airways (Swiftair)	31-Mar-23	248	-9%
24	Lufthansa Parent	31-Dec-22	247	7%
25	TAP S.A.	31-Dec-22	236	9%
26	American Airlines Group	30-Jun-23	236	25%
27	Sun Country Airlines Holdings	30-Jun-23	235	11%
28	Royal Jordanian Airlines	31-Dec-22	233	1%
29	Hawaiian Airlines	30-Jun-23	232	6%
30	Air Europa	31-Dec-22	228	21%
31	Lufthansa Group	30-Jun-23	227	13%
32	International Airlines Group	30-Jun-23	227	15%
33	Finnair	30-Jun-23	222	27%
34	jetBlue	30-Jun-23	220	7%
35	Alaska Air Group	30-Jun-23	219	14%
36	Turkish Airlines	30-Jun-23	213	34%
37	Iberia	31-Dec-22	211	16%
38	Air New Zealand	30-Jun-23	208	60%
39	Azores Airlines	31-Dec-22	204	10%
40	Pakistan International Airlines	30-Jun-23	201	-21%
41	Shenzhen Airlines	30-Jun-23	199	62%
42	fastjet	31-Dec-22	199	26%
43	Japan Airlines	30-Jun-23	199	18%
44	ANA Holdings	30-Jun-23	189	13%
45	Aer Lingus	31-Dec-22	185	10%
46	Southwest Airlines	30-Jun-23	170	5%
47	Grupo Aeromexico	30-Jun-23	167	209%

Rank	Airline	LTM Financials	Average Revenue per Passenger (USD)	% change from prior period
48	Austrian Airlines	31-Dec-22	165	8%
49	Jazeera Airways	30-Jun-23	158	-60%
50	AirAsia X	30-Jun-23	148	-
51	Air China	31-Dec-22	148	13%
52	China Southern Airlines	31-Dec-22	143	21%
53	SAS	31-Jul-23	136	-5%
54	Allegiant Travel Company	30-Jun-23	135	13%
55	airBaltic	30-Jun-23	135	3%
56	LATAM Airlines Group	30-Jun-23	134	31%
57	Silver Airways	31-Mar-23	133	7%
58	Air Astana	30-Jun-23	131	20%
59	Spirit Airlines	30-Jun-23	129	9%
60	PLAY	30-Jun-23	128	0%
61	Envoy Air	31-Mar-23	127	37%
62	Wideroe	31-Dec-22	127	-12%
63	Frontier Group Holdings	30-Jun-23	127	13%
64	GoJet Airlines	31-Mar-23	126	48%
65	China Eastern Airlines	31-Dec-22	123	16%
66	Croatia Airlines	31-Dec-22	122	2%
67	Shandong Airlines	31-Dec-22	121	23%
68	Azul S.A.	30-Jun-23	110	26%
69	GOL	30-Jun-23	107	27%
70	Jin Air	30-Jun-23	103	129%
71	Aegean Airlines	31-Dec-22	103	5%
72	Bangkok Airways	30-Jun-23	100	26%
73	Air Wisconsin	31-Mar-23	100	40%
74	Norwegian Air Shuttle	30-Jun-23	91	14%
75	Jeju Air	30-Jun-23	89	111%
76	Skymark Airlines	31-Mar-23	87	-11%
77	Republic Airways	31-Mar-23	84	26%
78	PSA Airlines	31-Mar-23	80	38%
79	Breeze Airways	31-Mar-23	77	-
80	Air Busan	30-Jun-23	71	91%
81	Pegasus Airlines	30-Jun-23	70	34%
82	easyJet	31-Mar-23	70	12%
83	Horizon Air	31-Mar-23	66	5%
84	PT AirAsia Indonesia	30-Jun-23	66	4%
85	SATA Air Azores	31-Dec-22	57	5%
86	Avianca Group	30-Jun-23	52	-11%
87	Volaris	30-Jun-23	51	-3%
88	Cebu Pacific	30-Jun-23	51	38%
89	Ryanair	30-Jun-23	47	38%
90	Capital A	30-Jun-23	46	24%
91	VietJet Air	30-Jun-23	45	121%
92	Wizz Air	31-Mar-23	41	32%
93	Grupo VivaAerobus	30-Jun-23	39	3%
94	SkyWest Airlines	30-Jun-23	29	-1%

Source: Airfinance Journal's The Airline Analyst

Top airlines ranked by cargo revenues

Qatar Airways is once again the highest ranked airline for cargo revenues, despite a 11% reduction during the last twelve months. This was a consistent trend for the commercial passenger airlines with large cargo operations. For example,

Emirates, Korean Air Lines, Cathay Pacific, and Lufthansa all experienced falls in cargo revenue of between 20% and 40%. This mostly reflects a fall in air cargo rates, as demand for air cargo softened due to a slowing global economy.

In the highest ranked airlines, only the pure cargo operators, Cargolux and National Air Cargo were able to buck the trend and increase cargo, although modestly at 15% and 12% respectively. **▲**

Rank	Airline	LTM Financials	Cargo Revenue (USDm)	% change from prior period
1	Qatar Airways	31-Mar-23	5,653	-11%
2	Cargolux	31-Dec-22	5,051	15%
3	Emirates	31-Mar-23	4,682	-21%
4	Korean Air	30-Jun-23	4,097	-40%
5	Cathay Pacific	30-Jun-23	3,719	-21%
6	Lufthansa Group	30-Jun-23	3,701	-27%
7	China Southern Airlines	31-Dec-22	3,120	1%
8	Air France-KLM	30-Jun-23	3,093	-26%
9	Turkish Airlines	30-Jun-23	2,882	-33%
10	China Airlines	30-Jun-23	2,645	-46%
11	SIA Group	31-Mar-23	2,623	-18%
12	ANA Holdings	30-Jun-23	2,073	-39%
13	Kalitta Air	31-Mar-23	2,047	1%
14	EVA Airways	30-Jun-23	1,874	-49%
15	KLM Royal Dutch Airlines	31-Dec-22	1,849	-21%
16	United Airlines Holdings	30-Jun-23	1,730	-29%
17	LATAM Airlines Group	30-Jun-23	1,565	-9%
18	Air China	31-Dec-22	1,507	-13%
19	International Airlines Group	30-Jun-23	1,440	-27%
20	Japan Airlines	30-Jun-23	1,415	-31%
21	China Eastern Airlines	31-Dec-22	1,161	-10%
22	British Airways	30-Jun-23	1,090	-29%
23	American Airlines Group	30-Jun-23	961	-30%
24	Qantas Airways	30-Jun-23	929	-35%
25	Polar Air Cargo	31-Mar-23	910	-9%
26	Delta Air Lines	30-Jun-23	870	-23%
27	Air Canada	30-Jun-23	771	-37%
28	Amerijet International	31-Mar-23	595	24%
29	Thai Airways	30-Jun-23	576	2%
30	Cargojet Airways	30-Jun-23	572	9%
31	National Air Cargo Group	31-Mar-23	472	12%
32	Virgin Atlantic Limited	31-Dec-22	469	-24%
33	Air Transport International	31-Mar-23	413	13%
34	Air New Zealand	30-Jun-23	386	-44%
35	Iberia	31-Dec-22	380	-20%
36	Avianca Group	30-Jun-23	356	-14%
37	Western Global Airlines	31-Mar-23	356	-11%
38	ABX Air	31-Mar-23	281	7%
39	TAP S.A.	31-Dec-22	273	-2%
40	Grupo Aeromexico	30-Jun-23	273	84%
41	Finnair	30-Jun-23	254	-47%

Rank	Airline	LTM Financials	Cargo Revenue (USDm)	% change from prior period
42	Alaska Air Group	30-Jun-23	251	14%
43	LATAM Cargo Brasil (ABSA)	31-Dec-22	242	16%
44	USA Jet Airlines	31-Mar-23	208	77%
45	Garuda Indonesia	30-Jun-23	185	-35%
46	Air Europa	31-Dec-22	179	80%
47	Southwest Airlines	30-Jun-23	175	-5%
48	LOT Polish Airlines	31-Dec-22	171	10%
49	Malaysia Airlines Berhad	31-Dec-22	169	773%
50	TAM Linhas Aéreas S.A.	31-Dec-22	161	26%
51	PAL Holdings	30-Jun-23	158	-53%
52	Sideral Air Cargo	31-Dec-22	132	42%
53	SAS	31-Jul-23	125	-26%
54	Capital A	30-Jun-23	121	-7%
55	Copa Holdings	30-Jun-23	101	6%
56	Cebu Pacific	30-Jun-23	99	-30%
57	Sun Country Airlines Holdings	30-Jun-23	96	7%
58	Air Incheon	31-Dec-22	84	70%
59	Aer Lingus	31-Dec-22	84	9%
60	Icelandair	30-Jun-23	79	-15%
61	Royal Jordanian Airlines	31-Dec-22	69	2%
62	Austrian Airlines	31-Dec-22	67	7%
63	iAero Airways (Swiftair)	31-Mar-23	52	56%
64	EL AL Israel Airlines	30-Jun-23	45	-41%
65	Pakistan International Airlines	30-Jun-23	29	-12%
66	AirAsia X	30-Jun-23	29	-64%
67	Jeju Air	30-Jun-23	26	455%
68	Air Astana	30-Jun-23	23	-3%
69	Norse Atlantic Airways	30-Jun-23	18	6570%
70	Volaris	30-Jun-23	18	38%
71	Air Greenland	31-Dec-22	15	-7%
72	T'way Airlines	30-Jun-23	10	-
73	Jin Air	30-Jun-23	8	1059%
74	Jazeera Airways	30-Jun-23	7	-16%
75	airBaltic	30-Jun-23	7	-6%
76	PT AirAsia Indonesia	30-Jun-23	4	-4%
77	Shandong Airlines	31-Dec-22	3	-47%
78	PLAY	30-Jun-23	3	7228%
79	Bangkok Airways	30-Jun-23	3	357%
80	Regional Express Holdings	30-Jun-23	1	6%
81	Air Busan	30-Jun-23	1	-8%

Source: *Airfinance Journal's The Airline Analyst*

Top airlines by EBITDAR margin

Cargo airlines, Polar Air Cargo, Nippon Cargo Airlines and Cargolux, were ranked highly for EBITDAR margin, despite the recent softening in the cargo market. The other group of airlines occupying

the highest rankings, were the LCCs, with AirAsia X, Skymark, Air Arabia and Pegasus Airlines in the top ten. Most of the airlines in the report were able to improve EBITDAR margin during the period. Asian airlines

performed particularly positively, with Thai Airways (+27-points), Air Busan (+39-points) and T'way Airlines (+27%), all generating much improved earnings. ▲


Rank	Airline	LTM Financials	EBITDAR Margin	pts change from prior year
1	Polar Air Cargo	31-Mar-23	67.3%	-4.9
2	Nippon Cargo Airlines	31-Mar-23	46.9%	-13.3
3	AirAsia X	30-Jun-23	46.6%	222.3
4	Cargolux	31-Dec-22	42.1%	-4.1
5	GoJet Airlines	31-Mar-23	36.6%	13.7
6	Skymark Airlines	31-Mar-23	35.6%	3.8
7	Sideral Air Cargo	31-Dec-22	34.3%	4.9
8	Air Arabia	30-Jun-23	33.5%	-4.4
9	Pegasus Airlines	30-Jun-23	32.8%	13.2
10	Thai Airways	30-Jun-23	32.2%	27.4
11	Bluebird Nordic	31-Dec-22	31.9%	5.9
12	Cathay Pacific	30-Jun-23	31.8%	0.3
13	Emirates	31-Mar-23	31.0%	1.1
14	Copa Holdings	30-Jun-23	30.7%	6.6
15	Air Transport Services Group	30-Jun-23	30.3%	-1.9
16	Cargojet Airways	30-Jun-23	29.5%	-5.2
17	Chorus Aviation	30-Jun-23	29.5%	5.6
18	EVA Airways	30-Jun-23	28.1%	-9.8
19	Garuda Indonesia	30-Jun-23	27.9%	19.6
20	Air Busan	30-Jun-23	27.3%	38.9
21	Air Astana	30-Jun-23	27.1%	0.0
22	ABX Air	31-Mar-23	27.0%	-3.4
23	SIA Group	31-Mar-23	27.0%	8.3
24	ASL Airlines Belgium	31-Dec-22	26.9%	-12.5
25	Air Wisconsin	31-Mar-23	26.9%	-4.0
26	Korean Air	30-Jun-23	26.1%	-10.4
27	T'way Airlines	30-Jun-23	25.7%	27.0
28	PAL Holdings	30-Jun-23	25.2%	-2.6
29	Ryanair	30-Jun-23	24.6%	10.4
30	ANA Holdings	30-Jun-23	24.6%	10.4
31	Turkish Airlines	30-Jun-23	24.3%	-2.2
32	Grupo Aeromexico	30-Jun-23	24.0%	13.8
33	Alliance Aviation Services Ltd	30-Jun-23	23.9%	7.2
34	Jazeera Airways	30-Jun-23	23.8%	-11.3
35	Air Caraibes Atlantique	31-Dec-22	23.6%	-40.9
36	Qatar Airways	31-Mar-23	23.4%	-8.6
37	TAP S.A.	31-Dec-22	23.3%	19.8
38	Qantas Airways	30-Jun-23	22.9%	19.6
39	Volaris	30-Jun-23	22.7%	-4.2
40	fastjet	31-Dec-22	22.6%	28.1
41	Asiana Airlines	30-Jun-23	22.5%	-9.6
42	National Air Cargo Group	31-Mar-23	22.5%	-2.5
43	Grupo VivaAerobus	30-Jun-23	21.8%	-6.4
44	Allegiant Travel Company	30-Jun-23	21.7%	7.0
45	Republic Airways	31-Mar-23	21.6%	0.3
46	China Airlines	30-Jun-23	21.5%	-9.4
47	airBaltic	30-Jun-23	21.3%	16.6
48	Tigerair Taiwan	30-Jun-23	21.1%	330.8
49	Bangkok Airways	30-Jun-23	21.0%	29.2
50	Sun Country Airlines Holdings	30-Jun-23	20.8%	3.5

Rank	Airline	LTM Financials	EBITDAR Margin	pts change from prior year
51	Western Global Airlines	31-Mar-23	20.6%	-13.3
52	Atlantic Airways	31-Dec-22	20.6%	-2.2
53	Air New Zealand	30-Jun-23	20.3%	20.5
54	Atlas Air Worldwide Group	31-Dec-22	19.9%	-6.4
55	EL AL Israel Airlines	30-Jun-23	19.3%	14.6
56	Amerijet International	31-Mar-23	19.2%	-2.3
57	Omni Air International	31-Mar-23	18.9%	-5.6
58	Frontier Group Holdings	30-Jun-23	18.7%	8.8
59	Jin Air	30-Jun-23	18.5%	32.7
60	International Airlines Group	30-Jun-23	18.2%	13.1
61	LATAM Airlines Group	30-Jun-23	18.2%	9.7
62	GOL	30-Jun-23	18.2%	28.7
63	Air Serbia	31-Dec-22	17.8%	-3.2
64	Japan Airlines	30-Jun-23	17.7%	19.5
65	Azul S.A.	30-Jun-23	17.6%	6.1
66	Cebu Pacific	30-Jun-23	17.5%	31.6
67	Air Incheon	31-Dec-22	17.4%	-11.4
68	Uni Air	30-Jun-23	17.3%	14.4
69	Enter Air S.A.	31-Mar-23	17.3%	-5.2
70	United Airlines Holdings	30-Jun-23	17.1%	9.6
71	Azul LAB S.A.	31-Mar-23	17.0%	9.2
72	Nordic Regional Airlines	31-Dec-22	16.9%	-28.0
73	British Airways	30-Jun-23	16.7%	15.8
74	Jeju Air	30-Jun-23	16.4%	58.2
75	American Airlines Group	30-Jun-23	16.1%	11.2
76	Kenya Airways	30-Jun-23	15.8%	3.0
77	KLM Royal Dutch Airlines	31-Dec-22	15.7%	20.1
78	Delta Air Lines	30-Jun-23	15.6%	6.5
79	Finnair	30-Jun-23	15.3%	22.7
80	Air Atlanta Icelandic	31-Dec-22	15.2%	-2.0
81	Air Canada	30-Jun-23	15.1%	13.2
82	Thai AirAsia	30-Jun-23	14.9%	94.3
83	Alaska Air Group	30-Jun-23	14.9%	0.0
84	PSA Airlines	31-Mar-23	14.7%	6.0
85	Air Europa	31-Dec-22	14.5%	16.0
86	Air Transport International	31-Mar-23	14.5%	-1.7
87	Air France-KLM	30-Jun-23	14.0%	0.4
88	Iberia Opco	31-Dec-22	13.8%	12.3
89	Air Greenland	31-Dec-22	13.5%	-7.4
90	Juneyao Airlines	30-Jun-23	13.4%	13.7
91	StarFlyer	30-Jun-23	13.2%	16.2
92	Envoy Air	31-Mar-23	13.0%	8.5
93	Norwegian Air Shuttle	30-Jun-23	12.7%	18.0
94	Jet2 plc	31-Mar-23	12.7%	26.1
95	Xiamen Airlines	30-Jun-23	12.6%	7.9
96	Vueling Airlines	31-Dec-22	12.6%	17.7
97	Vietnam Airlines	31-Mar-23	12.5%	1.6
98	Pakistan International Airlines	30-Jun-23	12.5%	6.5
99	Lufthansa Group	30-Jun-23	12.1%	7.5
100	Icelandair	30-Jun-23	12.1%	10.1

Source: Airfinance Journal's The Airline Analyst

Top airlines by liquidity

Many of the highest ranked airlines by liquidity saw a reduction during the last twelve months. This reflects both the rapid increase in revenue during the period and the reduction in the very high nominal cash balances, built up defensively during COVID. For

example, Tigerair Taiwan, saw a 566-point reduction in liquidity, but this was from an extraordinary level of 649% in the previous period. It is notable despite these factors, all top 50 ranked airlines had liquidity in excess of 30%, typically viewed as a level representing robust liquidity. 



Rank	Airline	LTM Financials	Liquidity as % of Revenue	pts change from prior year
1	SATA Air Azores	31-Dec-22	178.5%	+132.4
2	Spring Airlines	31-Mar-23	103.7%	+37.1
3	SIA Group	31-Mar-23	94.3%	-92.1
4	Tigerair Taiwan	30-Jun-23	83.3%	-565.9
5	Air Arabia	30-Jun-23	78.4%	-20.5
6	China Express Airlines	31-Mar-23	75.9%	-46.2
7	Air Tahiti Nui	31-Dec-22	71.3%	-28.9
8	ANA Holdings	30-Jun-23	69.0%	-19.0
9	Uni Air	30-Jun-23	61.1%	-40.9
10	SkyWest Airlines	30-Jun-23	58.6%	-5.4
11	Lufthansa Parent	31-Dec-22	56.4%	-64.8
12	Cargolux	31-Dec-22	54.7%	-5.0
13	Qatar Airways	31-Mar-23	53.9%	-22.5
14	Jet2 plc	31-Mar-23	52.1%	-128.8
15	Finnair	30-Jun-23	51.0%	-44.9
16	Bangkok Airways	30-Jun-23	50.4%	+23.5
17	easyJet	31-Mar-23	50.0%	-78.8
18	Southwest Airlines	30-Jun-23	48.5%	-29.2
19	Japan Airlines	30-Jun-23	48.1%	-16.7
20	Hawaiian Airlines	30-Jun-23	47.0%	-24.0
21	EVA Airways	30-Jun-23	44.9%	+2.4
22	Shandong Airlines	31-Dec-22	44.8%	+14.3
23	International Airlines Group	30-Jun-23	44.0%	-15.0
24	Avianca Group	30-Jun-23	43.9%	-3.6
25	Korean Air	30-Jun-23	43.4%	-2.4
26	Air Canada	30-Jun-23	42.6%	-33.7
27	Ryanair	30-Jun-23	40.8%	-24.9
28	Allegiant Travel Company	30-Jun-23	39.0%	-19.0
29	Croatia Airlines	31-Dec-22	38.9%	-0.6
30	Grupo VivaAerobus	30-Jun-23	38.8%	+0.5
31	Iberia	31-Dec-22	38.1%	+12.4
32	China Eastern Airlines	31-Dec-22	38.0%	+18.7
33	United Airlines Holdings	30-Jun-23	37.6%	-18.7
34	Wizz Air	31-Mar-23	36.2%	-36.9
35	Thai Airways	30-Jun-23	36.0%	+8.4
36	Norwegian Air Shuttle	30-Jun-23	35.7%	-23.2
37	Air New Zealand	30-Jun-23	35.2%	-30.4
38	Emirates	31-Mar-23	34.8%	-0.6
39	Air Do	31-Mar-23	34.1%	-27.5
40	Aegean Airlines	31-Dec-22	33.5%	-30.8
41	Air Wisconsin	31-Mar-23	33.1%	+4.1
42	Copa Holdings	30-Jun-23	33.0%	-7.9
43	Icelandair	30-Jun-23	33.0%	-11.0
44	Breeze Airways	31-Mar-23	32.3%	
45	Luxair Group	31-Dec-22	31.6%	+1.0
46	Hainan Airlines	31-Mar-23	31.6%	+16.5
47	Cathay Pacific	30-Jun-23	31.5%	-4.1
48	China Airlines	30-Jun-23	31.0%	+4.3
49	Jeju Air	30-Jun-23	30.5%	-17.2
50	Atlantic Airways	31-Dec-22	30.4%	-10.1

Rank	Airline	LTM Financials	Liquidity as % of Revenue	pts change from prior year
51	British Airways	30-Jun-23	29.4%	-1.7
52	Pegasus Airlines	30-Jun-23	29.4%	-18.2
53	Jin Air	30-Jun-23	28.6%	-19.6
54	Air Busan	30-Jun-23	28.4%	+19.9
55	Vueling Airlines	31-Dec-22	28.2%	-11.0
56	PAL Holdings	30-Jun-23	27.3%	+2.3
57	Cebu Pacific	30-Jun-23	26.6%	-38.6
58	Skymark Airlines	31-Mar-23	26.6%	+6.9
59	Royal Jordanian Airlines	31-Dec-22	26.3%	-6.1
60	TAP S.A.	31-Dec-22	26.3%	-32.8
61	Air Astana	30-Jun-23	26.2%	-3.9
62	Air Greenland	31-Dec-22	25.8%	-1.9
63	Sun Country Airlines Holdings	30-Jun-23	24.4%	-12.2
64	IndiGo	31-Mar-23	23.9%	-11.7
65	Transat A.T.	30-Apr-23	23.8%	-56.6
66	Lufthansa Group	30-Jun-23	23.8%	-14.4
67	Alaska Air Group	30-Jun-23	23.6%	-18.2
68	SunExpress	31-Dec-22	23.3%	-44.2
69	Grupo Aeromexico	30-Jun-23	23.2%	+23.2
70	China Southern Airlines	31-Dec-22	22.8%	+1.7
71	American Airlines Group	30-Jun-23	22.8%	-8.0
72	T'way Airlines	30-Jun-23	22.7%	-35.4
73	PLAY	30-Jun-23	22.6%	-34.2
74	Spirit Airlines	30-Jun-23	22.1%	-8.6
75	Air France-KLM	30-Jun-23	22.0%	-18.5
76	Frontier Group Holdings	30-Jun-23	21.5%	-6.3
77	Volaris	30-Jun-23	20.9%	-8.4
78	Air China	31-Dec-22	19.9%	-1.4
79	Aer Lingus	31-Dec-22	19.7%	-30.7
80	Malaysia Airlines Berhad	31-Dec-22	19.7%	-35.0
81	Asiana Airlines	30-Jun-23	18.8%	-7.7
82	Norse Atlantic Airways	30-Jun-23	18.3%	-2,374.6
83	Kalitta Air	31-Mar-23	18.2%	-2.1
84	GoJet Airlines	31-Mar-23	18.2%	+8.6
85	AirAsia X	30-Jun-23	17.9%	+12.9
86	Air Serbia	31-Dec-22	17.2%	-2.6
87	jetBlue	30-Jun-23	16.8%	-14.3
88	Atlas Air Worldwide Group	31-Dec-22	16.8%	-5.8
89	Garuda Indonesia	30-Jun-23	16.4%	+7.8
90	Qantas Airways	30-Jun-23	16.0%	-18.5
91	Solaseed Air	31-Mar-23	16.0%	-13.8
92	SAS	31-Jul-23	15.9%	-7.0
93	LOT Polish Airlines	31-Dec-22	15.2%	-26.3
94	Turkish Airlines	30-Jun-23	15.0%	-14.1
95	Jazeera Airways	30-Jun-23	14.8%	-17.2
96	KLM Royal Dutch Airlines	31-Dec-22	14.8%	-0.8
97	LATAM Airlines Group	30-Jun-23	14.1%	-1.2
98	Sideral Air Cargo	31-Dec-22	13.8%	-39.1
99	Shenzhen Airlines	30-Jun-23	13.7%	-4.2
100	Xiamen Airlines	30-Jun-23	13.2%	+9.2

Source: *Airfinance Journal's The Airline Analyst*

Top airlines by leverage

Jet2 plc is highest ranked for leverage, with a score of negative 1.9x. This reflects negative Adjusted Net Debt (or Net Cash, where cash is greater than net debt) of US\$1.5bn at 31st March 2023. There are seven other airlines that had

a Net Cash position including Southwest Airlines, Air Arabia and Ryanair. The top ten airlines are predominantly Low-Cost Carriers (LCCs) and cargo airlines. The exception is the full-service network carrier SIA Group. Notable improvements

in the last twelve months are Qantas, with a fall from 14.1x to 0.9x and IAG, which dropped from 15.9x to 2.0x, both a result of significantly improved EBITDAR. ▲

Rank	Airline	LTM Financials	Adjusted Net Debt / EBITDAR (x)
1	Jet2 plc	31-Mar-23	-1.9
2	Southwest Airlines	30-Jun-23	-1.2
3	Uni Air	30-Jun-23	-1.0
4	Cargolux	31-Dec-22	-0.9
5	Kalitta Air	31-Mar-23	-0.9
6	Air Arabia	30-Jun-23	-0.5
7	SIA Group	31-Mar-23	-0.2
8	Ryanair	30-Jun-23	-0.1
9	USA Jet Airlines	31-Mar-23	0.0
10	Air Incheon	31-Dec-22	0.1
11	fastjet	31-Dec-22	0.1
12	Korean Air	30-Jun-23	0.6
13	Sideral Air Cargo	31-Dec-22	0.8
14	Qantas Airways	30-Jun-23	0.9
15	Copa Holdings	30-Jun-23	1.0
16	Air Atlanta Icelandic	31-Dec-22	1.1
17	Air New Zealand	30-Jun-23	1.1
18	Alaska Air Group	30-Jun-23	1.2
19	ABX Air	31-Mar-23	1.3
20	Japan Airlines	30-Jun-23	1.3
21	Lufthansa Group	30-Jun-23	1.4
22	Air Wisconsin	31-Mar-23	1.5
23	Wideroe	31-Dec-22	1.5
24	Nippon Cargo Airlines	31-Mar-23	1.6
25	Alliance Aviation Services Limited	30-Jun-23	1.9
26	International Airlines Group	30-Jun-23	2.0
27	Icelandair	30-Jun-23	2.0
28	Skymark Airlines	31-Mar-23	2.1
29	Delta Air Lines	30-Jun-23	2.1
30	Thai Airways	30-Jun-23	2.1
31	KLM Royal Dutch Airlines	31-Dec-22	2.1
32	United Airlines Holdings	30-Jun-23	2.2
33	Atlas Air Worldwide Group	31-Dec-22	2.2
34	Turkish Airlines	30-Jun-23	2.3
35	Air Canada	30-Jun-23	2.3
36	easyJet	31-Mar-23	2.4
37	Sun Country Airlines Holdings	30-Jun-23	2.4
38	Cathay Pacific	30-Jun-23	2.4
39	T'way Airlines	30-Jun-23	2.5
40	Emirates	31-Mar-23	2.5
41	Allegiant Travel Company	30-Jun-23	2.6
42	EVA Airways	30-Jun-23	2.7
43	Air France-KLM	30-Jun-23	2.7
44	Republic Airways	31-Mar-23	2.7
45	Air Transport Services Group	30-Jun-23	2.8
46	LATAM Airlines Group	30-Jun-23	2.8
47	jetBlue	30-Jun-23	2.8
48	Cargojet Airways	30-Jun-23	2.8
49	Norwegian Air Shuttle	30-Jun-23	2.9
50	British Airways	30-Jun-23	3.0

Rank	Airline	LTM Financials	Adjusted Net Debt / EBITDAR (x)
51	Finnair	30-Jun-23	3.1
52	ANA Holdings	30-Jun-23	3.1
53	Jin Air	30-Jun-23	3.1
54	Qatar Airways	31-Mar-23	3.3
55	Air Greenland	31-Dec-22	3.3
56	Jazeera Airways	30-Jun-23	3.4
57	Kenya Airways	30-Jun-23	3.4
58	Iberia	31-Dec-22	3.5
59	Grupo Aeromexico	30-Jun-23	3.6
60	Air Serbia	31-Dec-22	3.6
61	PAL Holdings	30-Jun-23	3.7
62	Air Astana	30-Jun-23	3.7
63	Chorus Aviation	30-Jun-23	3.7
64	Omni Air International	31-Mar-23	3.8
65	Air Busan	30-Jun-23	3.9
66	Jeju Air	30-Jun-23	3.9
67	American Airlines Group	30-Jun-23	4.0
68	China Airlines	30-Jun-23	4.0
69	Air Transport International	31-Mar-23	4.0
70	Atlantic Airways	31-Dec-22	4.1
71	Bluebird Nordic	31-Dec-22	4.3
72	AirAsia X	30-Jun-23	4.6
73	Asiana Airlines	30-Jun-23	4.6
74	TAP S.A.	31-Dec-22	4.6
75	Eurowings Europe	31-Dec-22	4.7
76	Pegasus Airlines	30-Jun-23	4.7
77	Enter Air S.A.	31-Mar-23	4.9
78	Cebu Pacific	30-Jun-23	5.0
79	Tigerair Taiwan	30-Jun-23	5.2
80	EL AL Israel Airlines	30-Jun-23	5.4
81	Air Do	31-Mar-23	5.5
82	Polar Air Cargo	31-Mar-23	5.6
83	Envoy Air	31-Mar-23	5.6
84	Air Europa	31-Dec-22	5.7
85	Garuda Indonesia	30-Jun-23	5.8
86	Volaris	30-Jun-23	5.8
87	Grupo VivaAerobus	30-Jun-23	5.9
88	SunExpress	31-Dec-22	6.0
89	Aer Lingus	31-Dec-22	6.0
90	Frontier Group Holdings Inc	30-Jun-23	6.1
91	Nordic Regional Airlines	31-Dec-22	6.3
92	Western Global Airlines	31-Mar-23	6.5
93	National Air Cargo Group	31-Mar-23	6.8
94	GoJet Airlines	31-Mar-23	6.8
95	Amerijet International	31-Mar-23	6.8
96	Vueling Airlines	31-Dec-22	6.9
97	Bangkok Airways	30-Jun-23	7.4
98	Spirit Airlines	30-Jun-23	7.4
99	PSA Airlines	31-Mar-23	7.8
100	ASL Airlines Belgium	31-Dec-22	8.2

Source: *Airfinance Journal's The Airline Analyst*

Leverage is calculated by adding 8x rent to balance sheet interest bearing debt and dividing by EBITDAR

Top airlines by fixed charge cover

Cargo airlines showed high Fixed Charge Cover (FCC) during the period. Cargolux was the highest ranked with a high 160x FCC. Other cargo airlines in the top ten, include Air Incheon, USA Jet Airlines, Nippon Cargo Airlines and Kalitta Air. Ryanair was the highest ranked (3rd)

passenger airline with an impressive FCC of 33x. Other LCCs were highly ranked, including Uni Air, Air Arabia and Copa. Large network carriers were also represented, such as Turkish Airlines, Qantas and Japan Airlines. Airlines with the strongest improvement in FCC were

Cargolux (+128x) and Air Incheon (+130x), both experiencing a fall in net fixed charges. Uni Air (+11x) and Jet2 plc (+9x) were notable passenger airlines with increases in FCC. Air Greenland was one of the few airlines to show a fall in FCC of 7x, due to lower EBITDAR during the period. ▲

Rank	Airline	LTM Financials	Fixed Charge Cover: EBITDAR/Net Interest plus Rent (x)
1	Cargolux	31-Dec-22	160.1
2	Air Incheon	31-Dec-22	144.8
3	Ryanair	30-Jun-23	33.4
4	USA Jet Airlines	31-Mar-23	30.7
5	Nippon Cargo Airlines	31-Mar-23	17.6
6	Kalitta Air	31-Mar-23	15.2
7	Uni Air	30-Jun-23	11.2
8	Turkish Airlines	30-Jun-23	11.1
9	Air Greenland	31-Dec-22	10.8
10	fastjet	31-Dec-22	10.0
11	Qantas Airways	30-Jun-23	9.9
12	Air Arabia	30-Jun-23	9.8
13	Japan Airlines	30-Jun-23	9.8
14	Atlas Air Worldwide Group	31-Dec-22	8.1
15	Alliance Aviation Services Limited	30-Jun-23	7.8
16	SIA Group	31-Mar-23	7.8
17	Korean Air	30-Jun-23	7.3
18	Copa Holdings	30-Jun-23	7.3
19	Jet2 plc	31-Mar-23	7.2
20	Air New Zealand	30-Jun-23	7.0
21	Air Transport Services Group	30-Jun-23	7.0
22	Cargojet Airways	30-Jun-23	4.9
23	Lufthansa Group	30-Jun-23	6.6
24	Sun Country Airlines Holdings	30-Jun-23	6.6
25	ABX Air	31-Mar-23	6.4
26	Republic Airways	31-Mar-23	6.4
27	Wideroe	31-Dec-22	6.1
28	Delta Air Lines	30-Jun-23	6.0
29	Alaska Air Group	30-Jun-23	5.5
30	Pegasus Airlines	30-Jun-23	5.4
31	Air Atlanta Icelandic	31-Dec-22	5.4
32	Allegiant Travel Company	30-Jun-23	4.9
33	jetBlue	30-Jun-23	4.6
34	Chorus Aviation	30-Jun-23	4.6
35	Sideral Air Cargo	31-Dec-22	4.3
36	United Airlines Holdings	30-Jun-23	4.3
37	Skymark Airlines	31-Mar-23	4.2
38	Air Wisconsin	31-Mar-23	3.9
39	KLM Royal Dutch Airlines	31-Dec-22	3.8
40	Cathay Pacific	30-Jun-23	3.6
41	SunExpress	31-Dec-22	3.0
42	Air France-KLM	30-Jun-23	3.0
43	British Airways	30-Jun-23	2.9
44	ANA Holdings	30-Jun-23	2.8
45	American Airlines Group	30-Jun-23	2.8
46	Air Canada	30-Jun-23	2.8
47	Emirates	31-Mar-23	2.7
48	Air Transport International	31-Mar-23	2.6
49	Qatar Airways	31-Mar-23	2.4
50	EVA Airways	30-Jun-23	2.4

Rank	Airline	LTM Financials	Fixed Charge Cover: EBITDAR/Net Interest plus Rent (x)
51	China Airlines	30-Jun-23	2.3
52	International Airlines Group	30-Jun-23	2.3
53	Icelandair	30-Jun-23	2.1
54	Air Serbia	31-Dec-22	2.1
55	Thai Airways	30-Jun-23	2.0
56	Iberia	31-Dec-22	2.0
57	T'way Airlines	30-Jun-23	2.0
58	LATAM Airlines Group	30-Jun-23	1.9
59	Air Do	31-Mar-23	1.8
60	Omni Air International	31-Mar-23	1.8
61	Aegean Airlines	31-Dec-22	1.8
62	Cebu Pacific	30-Jun-23	1.8
63	Atlantic Airways	31-Dec-22	1.8
64	easyJet	31-Mar-23	1.7
65	Jeju Air	30-Jun-23	1.7
66	Spirit Airlines	30-Jun-23	1.7
67	Bluebird Nordic	31-Dec-22	1.6
68	Jin Air	30-Jun-23	1.6
69	Jazeera Airways	30-Jun-23	1.6
70	National Air Cargo Group	31-Mar-23	1.6
71	Asiana Airlines	30-Jun-23	1.6
72	PAL Holdings	30-Jun-23	1.5
73	Air Astana	30-Jun-23	1.5
74	Grupo Aeromexico	30-Jun-23	1.5
75	EL AL Israel Airlines	30-Jun-23	1.5
76	AirAsia X	30-Jun-23	1.5
77	Finnair	30-Jun-23	1.5
78	Norwegian Air Shuttle	30-Jun-23	1.4
79	Enter Air S.A.	31-Mar-23	1.4
80	TAP S.A.	31-Dec-22	1.4
81	Aer Lingus	31-Dec-22	1.3
82	Western Global Airlines	31-Mar-23	1.3
83	Frontier Group Holdings	30-Jun-23	1.2
84	Envoy Air	31-Mar-23	1.2
85	Air Busan	30-Jun-23	1.2
86	Bangkok Airways	30-Jun-23	1.2
87	Regional Express Holdings	30-Jun-23	1.2
88	Nordic Regional Airlines	31-Dec-22	1.1
89	GoJet Airlines	31-Mar-23	1.1
90	Amerijet International	31-Mar-23	1.1
91	Air Europa	31-Dec-22	1.1
92	Vueling Airlines	31-Dec-22	1.1
93	ASL Airlines Belgium	31-Dec-22	1.1
94	LOT Polish Airlines	31-Dec-22	1.0
95	Volaris	30-Jun-23	1.0
96	Polar Air Cargo	31-Mar-23	1.0
97	Eurowings Europe	31-Dec-22	1.0
98	Grupo VivaAerobus	30-Jun-23	1.0
99	Kenya Airways	30-Jun-23	0.9
100	PSA Airlines	31-Mar-23	0.9

Source: *Airfinance Journal's The Airline Analyst*

Top airlines by market capitalisation

The following table shows the 85 listed airlines by market capitalisation as of 8th September 2023. The aggregate value is US\$332bn, an increase from the US\$292bn in the 2022 report. The recovery has been driven by a significant improvement in revenue during the period, with demand almost recovering to pre-COVID levels during mid-2023. Delta Air Lines has claimed top spot with a 38% increase to

US\$26.3bn, taking the top ranking from Southwest last year. Southwest (a 24% drop to US\$17.6bn) has fallen to 3rd position, with Ryanair (a 40% increase to US\$19.4bn) moving into 2nd position. Amongst the other US airlines, United Airlines increased 22% to US\$15.5bn, moving from 6th to 5th position. American Airlines rose 3% to US\$9.1bn, but dropped from 10th to 14th position, as other airlines had a greater increase. IAG

increased by 40% to US\$9.5bn, which helped it move from 17th to 13th position. easyJet dropped from 24th to 27th, with its market capitalisation falling by 9% to US\$4.1bn. SAS fell from 63rd to 71st, as its market capitalisation continues to be under pressure, as it works through a restructuring. New long-haul, LCC, Norse Atlantic rose from 78th to 74th position, with an increase of 39% to US\$145m. ▲

Rank	Airline	Market Cap (USDm)	Rank	Airline	Market Cap (USDm)
1	Delta Air Lines	26,264	44	Aegean Airlines	1,223
2	Ryanair	19,378	45	Vietnam Airlines	1,194
3	Southwest Airlines	17,589	46	Volaris	1,141
4	Air China	16,463	47	Jazeera Airways	1,126
5	United Airlines Holdings	15,500	48	PAL Holdings	1,032
6	SIA Group	14,746	49	Azul S.A.	1,020
7	China Southern Airlines	14,002	50	Asia Aviation Public Company Limited	992
8	Turkish Airlines	12,457	51	Bangkok Airways	959
9	China Eastern Airlines	11,790	52	Sun Country Airlines Holdings	850
10	IndiGo	11,504	53	Norwegian Air Shuttle	819
11	ANA Holdings	10,757	54	Finnair	818
12	Lufthansa Group	10,365	55	Capital A	805
13	International Airlines Group	9,456	56	Jeju Air	696
14	American Airlines Group	9,134	57	Asiana Airlines	608
15	Japan Airlines	8,787	58	GOL	568
16	Hainan Airlines	8,718	59	Jin Air	502
17	Spring Airlines	7,269	60	Garuda Indonesia	487
18	Cathay Pacific	6,811	61	Skymark Airlines	475
19	Korean Air	6,325	62	Icelandair	411
20	Qantas Airways	6,149	63	Cebu Pacific	409
21	LATAM Airlines Group	5,788	64	T'way Airlines	402
22	Air Canada	5,642	65	Hawaiian Airlines	393
23	EVA Airways	5,244	66	Chorus Aviation	368
24	Alaska Air Group	5,065	67	Alliance Aviation Services Limited	341
25	Juneyao Airlines	4,639	68	EL AL Israel Airlines	276
26	China Airlines	4,284	69	Air Busan	270
27	easyJet	4,087	70	SpiceJet	227
28	Copa Holdings	3,929	71	SAS	222
29	Air France-KLM	3,636	72	AirAsia X	213
30	Air Arabia	3,583	73	Enter Air S.A.	183
31	Pegasus Airlines	3,219	74	Norse Atlantic Airways	145
32	Wizz Air	2,639	75	Transat A.T.	130
33	jetBlue	1,976	76	Nok Air	109
34	SkyWest Airlines	1,789	77	Jet Airways	82
35	Aeroflot	1,708	78	Regional Express Holdings	75
36	Spirit Airlines	1,592	79	StarFlyer	69
37	Allegiant Travel Company	1,545	80	Royal Jordanian Airlines	66
38	Air New Zealand	1,539	81	PLAY	65
39	Air Transport Services Group	1,500	82	Pakistan International Airlines	60
40	Utair	1,363	83	Mesa Air Group	57
41	China Express Airlines	1,339	84	Croatia Airlines	50
42	Frontier Group Holdings	1,322	85	Precision Air	26
43	Cargojet Airways	1,236			

Source: *Airfinance Journal's The Airline Analyst*

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 or accountmanager@airfinancejournal.com

Understand an airline or lessor's current financial position



When carrying out credit risk analysis, you want to be sure you can understand the current financial position of any potential airline or lessor client.

By giving you access to the latest twelve-month (LTM) financials, *Airfinance Journal's* portfolio of high value solutions enables you to be confident you are using the latest financial information.

Through our aviation finance portfolio of high value intelligence, analysis and data solutions, we're dedicated to empowering you to efficiently manage risk, identify opportunities and make informed investments in the aviation asset class.

Find out how you can benefit from:

- Gaining an unrivalled view of the market with in-depth financial information for over 100 lessors and leasing entities and over 300 airlines
- Efficiently carrying out multiple comparisons – giving you a sense of risk and performance levels across markets
- Safely shortening credit risk and client response times

