The key tool for airline analysis and investment

- The most comprehensive and detailed picture of airlines' financial and operational data available in the market
- Global coverage of approximately 180 airlines - including the “hard-to-find” ones
- Customised reports available from a web based application
- Actively used by major OEMs, airlines, consultants, suppliers and aircraft financiers
- Ask for a FREE DEMO today

Whatever your interest in the aviation industry, get the airlines' financial insight you need, in the format you want.
10 reasons to subscribe to The Airline Analyst

1. **The airline industry demands a specialised approach**
   We designed our analytical template exclusively for the industry. Use it to derive key airline parameters such as EBITDAR, rent, RASK and CASK, fixed charge coverage, adjusted debt, leverage and liquidity.

2. **Fully customisable data reporting**
   User settings mean you can customise data reporting to meet your specific needs for capitalisation of operating leases, netting of interest income, cash sweep and currency of report.

3. **Compare airlines with each other**
   Run detailed comparisons in seconds. Our team adjusts the data to enhance the comparability of information between airlines. For example:
   We include fuel hedging gains and losses relating to the current period in fuel expense, and future periods on a non-operating line. This allows you to review current performance at the EBITDAR and EBIT lines without the distortions of large MTM changes in fuel derivatives.
   In cash flow statements, we map all airlines onto a standard template. This harmonises the data from source statements, where three airlines could use ‘operating’, ‘investing’ and ‘financing’ to denote the same item. We also adjust for ‘non-cash’ acquisitions of aircraft through finance leases.

4. **“Latest Twelve Months” feature makes sure you’re up-to-date**
   Use the ‘Latest Twelve Months’ functionality for the income and cash flow statements to gain a 12-month rolling view of an airline’s performance between financial year-ends. Additionally, you can get a like-for-like comparison between airlines covering the same period, even if they have different financial year-ends (provided they report quarterly or semi-annually).

5. **Trace the data back to its source**
   To guarantee data integrity, we allow you to trace all the data to its source via a ‘hover over’ feature, which also reveals the content of cells with especially large or volatile entries, like ‘Exceptionals’.

www.theairlineanalyst.com
6. Compare specific quarters of the year
Quarterly data (when available) provides the option to display consecutive quarters or comparison of specific quarters of the year. For quarters like Q2 and Q4, which airlines often do not report, we derive the data from the H1 and annual figures, so you see the entire fiscal or calendar year’s data on a quarterly basis.

7. Build a portfolio of selected airlines in seconds
The ‘Portfolios’ feature calculates in seconds aggregate data covering selected airlines. Use it to effortlessly prepare data for market or segment analysis.

8. Download the data you need to use in your reports
You can download all the data and charts in Excel, Word, PDF or JPEG, to use in your own reports.

9. We help make the information usable
Our dedicated team of specialist airline analysts identify the key variables that make the difference between usable and unusable information. For example, they will estimate aircraft rental if it is not disclosed by the airline and will ensure restricted cash and PDPs are correctly presented.

10. Enjoy expert supervision
The team is headed by Michael Duff, The Airline Analyst’s Managing Director. Michael is hugely experienced in the industry, having run Citigroup’s aviation finance business in Asia then Europe for 15 years.
Client testimonials

“The Airline Analyst has been very helpful to us at ORIX Aviation, enabling us in particular to make quick credit assessments on airlines we are not already familiar with, and to easily compare airlines against each other. It is like having an extra member of staff on the team.”
Rob Asher, ORIX Aviation Systems.

“The Airline Analyst provides us with an important tool in our day to day business. The financial and operational airline data it offers is instrumental for timely evaluations in a fast paced market place and our aircraft remarketing activities greatly benefit from the service provided by The Airline Analyst.”
Maurick Groeneveld, Head of Aircraft Asset Management and Remarketing, Doric.

“Ifc analytical department firstly would like to highlight very convenient way of financial data presentation that The Airline Analyst provides all customers. Financial indicators calculated by The Airline Analyst give a quick analysis of the current financial state of affairs of different airlines and form a financial rating that customers can easily use.”
Ilyushin Finance Co.

“The Airline Analyst is a unique tool that continues to help us analyse and assess the relative credit quality of airlines. We haven’t come across any other product which provides both historical and current financial information which is easily accessible in one database. We would be disappointed if it was no longer there!”
Investec Bank plc.

“The Airline Analyst is a very useful tool that allows you to feel confident about the information provided. We are glad to be one of their customers.”
Julio Solar Berguecio, Investor Relations & Research, LATAM AIRLINES GROUP.

“The Airline Analyst enables us to focus our efforts towards analysing the trends and financial health of our customers, rather than inputting figures. The user friendly comparison tools and weekly update notifications are great additional benefits, with the airline coverage being extensive.”
Credit team, leading merchant acquirer.

“The Airline Analyst is a valuable resource which allows us to review an airline’s latest financials and ratios at a glance, sometimes before we have access to English language accounts. We also value the ability to cross check our own financial analysis and to call on professional support when specific queries arise.”
UK Export Finance, Export Credits Guarantee Department.

“The Airline Analyst is of great interest, by providing us the latest results of the major airlines. We use it every day to monitor the financial health of our major customers. We especially appreciate the section that allows us to make comparisons by segment (the low cost companies for example, or all companies of the same country). The presentations are clear and the updates are regular. This is for us a great time-saver….”
Fuel supplier.

“Having now regularly used The Airline Analyst to provide financial and operational analysis to support projects where we were assisting our airline clients address major strategic issues, we have been delighted with our choice of The Airline Analyst. The Airline Analyst gives us quick access to data we can trust, and has helped us to reduce project time and costs for our clients by responding faster to our clients’ requests with better quality data.”
Nytras, aviation consulting and investment advisory specialist.
The Airline Analyst Financial Ratings

The Airline Analyst Financial Ratings offers a powerful insight to the absolute and relative strength or weakness of any given airline, based on a single quantitative score for each airline and founded on average fleet age and four key financial ratios.

The Airline Analyst Financial Ratings covers over 130 airlines, based on data from The Airline Analyst.

What can The Airline Analyst Financial Ratings be used for?
- For a comparative analysis of ratings for a large airline population
- To ascertain the ratings trend for individual airlines
- To help benchmark or sense-check existing ratings that you have
- To assist in understanding public credit ratings for individual airlines
- To help predict the impact of operating performance and corporate finance decisions on credit ratings
- To assess the financial health of the airline industry as a whole

How does The Airline Analyst rate an airline?

Our methodology is simple and transparent. After evaluating the criteria used by the rating agencies, we identified the following five key criteria as the key indicators of the intrinsic financial strength of an airline:

- Average fleet age
- EBITDAR Margin
- Fixed Charge Cover
- Liquidity
- Leverage

We employ these key indicators to:
- rank each airline on each of the criteria
- apply a weighting to each of the criteria
- calculate the overall Financial Ratings Score for each airline

What is the Airline’s Financial Ratings Score?

The Airline’s Financial Ratings Score is the weighted arithmetic average of the airline’s score on each criterion. Each Financial Ratings Score corresponds to a scale from AAA to CC.

The Airline Analyst Financial Ratings is provided for the three most recent ‘Latest Twelve Month’ (LTM) periods for each airline, so that trends are clearly identified. In addition, we compare The Airline Analyst Financial Ratings with the public credit ratings from the three major rating agencies so that differences can be seen and analysed.

The Airline Analyst Financial Ratings is available as a stand-alone subscription or in conjunction with a subscription to The Airline Analyst.
Benefits of becoming a subscriber to The Airline Analyst:

- Enhance productivity of scarce analyst resource
- Save time spent finding, downloading, translating, spreading, adjusting and converting financial data
- All airlines are “spread” to an identical template which enhances usability of data
- Global coverage enables global analysis of industry and individual airline trends
- Always up-to-date - financial information is updated as soon as it is released
- Deepen level of analysis in a shorter period of time
- For financiers, shorten deal approval cycle and improve delivery time to clients

Clients of The Airline Analyst include:

- Airframe & engine OEMs
- Airlines
- Airports
- Aviation consultancies
- Aviation I.T. Systems vendors
- Banks
- Export Credit Agencies
- Financial arrangers
- Fund managers
- Insurance companies
- Jet fuel suppliers
- Leasing companies
- Merchant Card Acquirers
- Strategy consultants
- Trade Associations
- University academics
Access key financial parameters for every listed airline in the world and many private ones

The ‘Airlines Listing’ feature provides a summary overview of key financial parameters for all airlines included in The Airline Analyst. In turn the airlines can then be ranked upon these parameters.

Information available includes:
- Income Statement
- Statement of OCI
- Balance Sheet
- Cash Flow Statement
- Common Size Financial Statements
- Revenue Analysis
- Cost Analysis
- Key ratios to go with each statement

Users can customise their reporting according to a variety of parameters, including:
- Rent capitalisation factor
- Rent included in fixed charges or not
- Operational and revenue/cost data in miles or kilometres
- Currency and exchange rate - historic or spot
- Whether unrestricted cash is netted from debt for leverage ratios
- Whether finance income is netted from finance expense for coverage ratios
- Have latest data on left or on right of screen or page
Our Airline Coverage


We include every listed airline in the world and private airlines whose financials are in the public domain. The exact coverage will change over time as airlines are founded and carry out IPOs and mergers and will be subject to the availability of the information.

Free Demo Invitation

To register your interest in a free demo, contact Harry Sakhrani on +44 (0)20 7779 8203 / +44 (0)7582 729 883 or email hsakhrani@theairlineanalyst.com

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Contact Us

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