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Company In Depth Fundamentals - Profile

Ticker: **CPA US EQUITY**

Copa Holdings SA (New York: CPA, Currency: USD)

Sector: Industrial Industry: Lineas aéreas Sub-Industry: Lineas aéreas

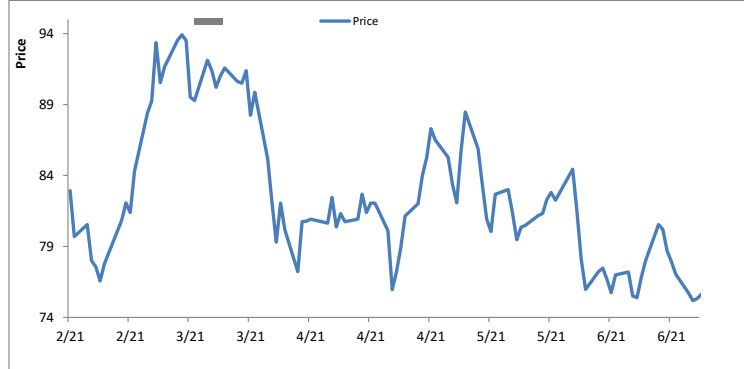
Website	www.copaair.com
Number of Employees	5,667
Ticker:	CPA US

Complejo Business Park Torre Norte, Parque Lefevre Panama City Panama
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 Fax : 507-304-2535

80.07 -1.68 #|VALOR!

FECHA: 30/06/2021

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	79.96	Market Cap (MM)	3,397.4
Open	80.93	Shares Out. (MM)	31.6
Previous Close	81.75	Float %	100.0%
Change	-2.00	Shares sold short (MM)	2,629,868.0
Change %	-2.39	Dividend Yield %	--
Day High/Day Low	81.7 / 79.4	Diluted EPS Excl. XO	-5.3
52 Wk High/52 Wk low	94.9 / 64.7	P / Diluted EPS Before XO	--
Volume (MM)	0.03	Beta	1.90
Avg. Vol - 3 mo (MM)	0.48		



Financial Information (Currency: USD, in mm)			
Revenue - LTM	1,093.6	Cash & ST Invest.	890
EBIT - LTM	-104.4	Total Assets	3,853.4
EBITDA - LTM	138.1	Total Debt	1,394.4
Net Income - LTM	-243.2	Total Liabilities	2,569.8
Total Enterprise Value	3,810	Total Equity	1,283.6
TEV/ Total Revenue	3.5 x	Cash from Operations - LTM	447.8
TEV/ EBITDA	28.0 x	Cash From Investing - LTM	-438.7
		Cash from Financing -LTM	271.3

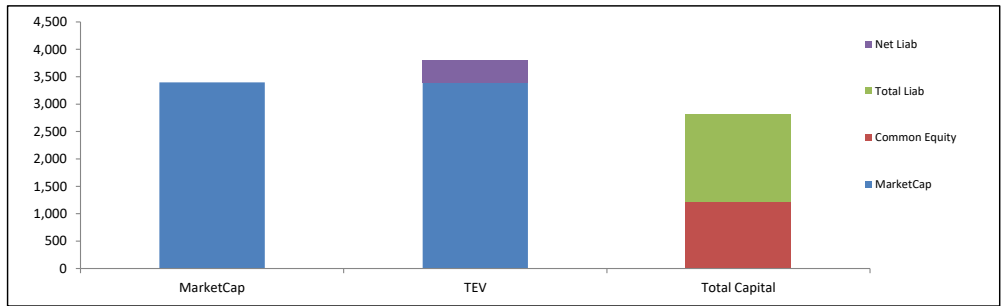
Company Notes	
2015 A1	a loss of \$6.560 from Venezuelan devaluation
GAAP Net Income Includes:(in million, Pretax)	
A loss of \$11.572 from Derivatives	2014 Q4
A loss of \$1.896 from Disposal Of Assets	GAAP Net Income includes. (in millions. after-tax):
A loss of \$439.404 from Devaluation	a loss of \$89.058 from Unrealized Derivatives
	a loss of \$0.350 from Venezuela
2015 Q4	2014 Q3
GAAP Net Income Includes:(in million. aftertax)	GAAP Net Income includes. (in millions. after-tax):
A loss of \$25.315 from Derivatives	a gain of \$28.293 from Unrealized Derivatives
A loss of \$6.755 from Other One-time items	a gain of \$5.516 from Devaluation of Venezuelan Bolivar
2015 Q3	2014 Q2
GAAP Net Income includes. (in millions, after-tax):	GAAP Net Income includes. (in millions, after-tax):
a loss of \$26.800 from Derivative/Hedging	a gain of \$4.105 from Unrealized Derivatives/Hedging
a loss of \$2.100 from Other One-Time Charges	a loss of \$1.874 from devaluation of Venezuelan Bolivar
2015 Q2	2014 Q1
GAAP Net Income includes. (in millions, after-tax):	GAAP Net Income Includes: (in millions, pre-tax)
a gain of \$23.409 from Derivative/Hedging	An loss of \$3.373 from Derivatives
a loss of \$0.294 from Other One-Time Charges	
2015 Q1	2013 A1
GAAP Net Income includes. (in millions, after-tax):	GAAP Net Income Includes: (in millions, pre-tax)
a gain of \$7.115 from Unrealized Derivatives	A loss of \$13.927 from Other One Time Items
a loss of \$0.036 from Devaluation of Venezuelan Bolivar	An gain of \$5.167 from Derivatives
	2013 Q4
2014 A1	GAAP Net Income Includes: (in millions, after-tax)
GAAP Net Income includes. (in millions, after-tax):	An gain of \$2.553 from Derivatives
a loss of \$116.620 from Derivatives	

Key Board Members		
Name	Title	Organization
Pedro Heilbron	President/Ceo	Cia Panamena De Aviacion Sa
	Chief Executive Officer	Copa Holdings Sa
	Chief Executive Officer	Copa Airlines Sa
Ricardo Alberto Arias	Founding Partner	Galindo Arias & Lopez
	Board Member	Copa Holdings Sa
	Board Member	Banco General Overseas Inc
	Board Member	La Prensa
Andrew C Levy	Board Member	Empresa General De Inversiones
	Ceo/Founder	Avelo Inc
	Board Member	Copa Holdings Sa
	Board Member	Copa Airlines Sa
Josh T Connor	Mng Dir/Co-Portfolio Mgr:Transp	Oaktree Capital Group Llc
	Managing Dir/Co-Portfolio Mgr	Oaktree Capital Management Lp
	Founding Partner	Connor Capital Sb Llc
	Board Member	Copa Holdings Sa
	Board Member	Frontier Airlines Inc
	Board Member	Frontier Airlines Holdings Inc
	Board Member	Frontier Group Holdings Inc
	Board Member	Copa Airlines Sa
Stanley Alberto Motta	President	Motta Intl Sa
	President	Grupo Assa Sa
	President	Cia Panamena De Aviacion Sa
	Partner	Mkh Capital Partners
	Chairman	Copa Holdings Sa
	Board Member	Banco General Overseas Inc
Jose Castaneda Velez	Board Member	Copa Holdings Sa
	Board Member	Mmg Bank Corp
John Ray Gebo	Vice Chairman	Alliant Credit Union
	Senior Vp:Alliances	United Airlines Inc

Ticker:	CPA US EQUITY	Copa Holdings SA									
Period Type:	Annuals	Sector: Industrial Industry: Líneas aéreas Sub-Industry: Líneas aéreas									
Annuals											
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY

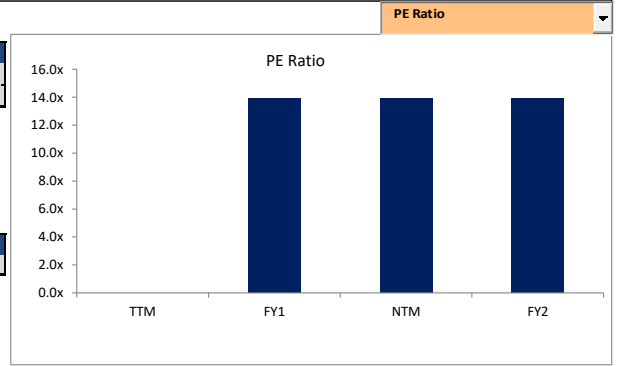
Key Financials	Actuals								LTM	Estimates	
	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/09/2021	31/12/2021	31/12/2022	31/12/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	2,705.1	2,253.7	2,219.2	2,521.8	2,677.6	2,707.4	801.0	1,093.6	543.1	543.1	543.1
<i>Growth Over Prior Year</i>	3.7%	(16.7%)	(1.5%)	13.6%	6.2%	1.1%	(70.4%)	(17.4%)	242.3%	242.3%	242.3%
Gross Profit	--	--	--	--	--	--	--	--	--	--	--
<i>Margin %</i>	--	--	--	--	--	--	--	--	--	--	--
EBITDA	636.2	403.2	432.8	591.4	436.1	628.2	(201.6)	138.1	131.1	131.1	131.1
<i>Margin %</i>	23.5%	17.9%	19.5%	23.4%	16.3%	23.2%	(25.2%)	12.6%	24.1%	24.1%	24.1%
EBIT	521.1	268.3	265.0	424.0	159.6	346.2	(460.9)	(104.4)	73.1	73.1	73.1
<i>Margin %</i>	19.3%	11.9%	11.9%	16.8%	6.0%	12.8%	(57.5%)	(9.5%)	13.5%	13.5%	13.5%
Earnings from Cont. Ops.	361.7	(225.0)	323.4	364.0	88.2	247.0	(607.1)	(243.2)	--	--	--
<i>Margin %</i>	13.4%	(10.0%)	14.6%	14.4%	3.3%	9.1%	(75.8%)	(22.2%)	--	--	--
Net Income	361.7	(225.0)	323.4	364.0	88.2	247.0	(607.1)	(243.2)	53.6	53.6	53.6
<i>Margin %</i>	13.4%	(10.0%)	14.6%	14.4%	3.3%	9.1%	(75.8%)	(22.2%)	9.9%	9.9%	9.9%
Diluted EPS Excl. Extra Items	8.2	(5.1)	7.6	8.6	2.1	5.8	(14.3)	(5.7)	1.1	1.1	1.1
<i>Growth Over Prior Year</i>	(15.4%)	--	--	12.5%	(75.8%)	179.3%	--	(43.1%)	153.4%	153.4%	153.4%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	79.96
Shares Out.	31.55
Market Capitalization (USD)	3,397.35
- Cash & Short Term Investments	1,191.88
+ Total Debt	1,604.89
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	3,810.37
Book Value of Common Equity	1,214.24
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,604.89
= Total Capital	2,819.14



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/12/2020	30/09/2021	31/12/2020	31/12/2020	31/12/2020
TEV/Total Revenue	4.7x	3.5x	7.2x	7.2x	7.2x
TEV/EBITDA	--	28.0x	6.7x	6.7x	6.7x
TEV/EBIT	--	--	11.2x	11.2x	11.2x
P/Diluted EPS Before Extra	--	--	--	--	--
P/BV	2.5x	2.8x	2.6x	2.6x	2.6x
Price/Tang BV	2.8x	3.1x	--	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	0.0x	13.9x	13.9x	13.9x
TEV / EBITDA	28.0x	6.7x	6.7x	6.7x
Price / CF	7.6x	7.1x	7.1x	7.1x
Price / Book	2.8x	2.6x	2.6x	2.6x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



Ticker:	CPA US EQUITY
Period Type	Annuals

CPA US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Copa Holdings SA

Sector: Industrial Industry: Líneas aéreas Sub-Industry: Líneas aéreas

Income Statement											
Income Sheet as of:	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	1,414.81	1,830.92	2,249.39	2,608.33	2,705.07	2,242.20	2,202.49	2,499.54	2,649.87	2,675.07	781.60
Other Revenue	-	-	-	-	-	11.51	16.70	22.25	27.76	32.34	19.41
Total Revenue	1,414.81	1,830.92	2,249.39	2,608.33	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00
Cost Of Goods Sold	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	1,414.81	1,830.92	2,249.39	2,608.33	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00
Selling General & Admin Exp.	1,003.01	1,312.24	1,680.54	1,868.78	1,848.77	1,652.11	1,599.79	1,725.32	2,009.33	1,858.28	900.59
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	62.96	75.46	89.22	137.41	115.15	134.89	167.89	167.32	276.56	282.08	259.34
Other Operating Expense/(Income)	59.19	58.24	77.10	84.59	220.07	198.42	186.50	205.11	232.17	220.90	102.01
Operating Expense., Total	1,125.16	1,445.94	1,846.85	2,090.78	2,183.98	1,985.42	1,954.19	2,097.76	2,518.07	2,361.26	1,261.93
Operating Income	289.65	384.99	402.54	517.55	521.09	268.29	265.00	424.03	159.56	346.15	(460.93)
Interest Expense	29.98	32.68	32.80	30.18	29.53	33.16	37.02	35.22	50.83	57.43	64.27
Interest Income	4.76	6.77	11.69	12.64	18.07	25.95	13.00	17.94	23.63	24.41	19.96
Net Interest Exp.	25.22	25.91	21.11	17.54	11.46	7.21	24.02	17.28	27.20	33.03	44.31
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	4.42	13.87	14.81	(1.39)	102.77	448.06	(125.45)	(9.93)	(182.73)	(73.51)	(122.19)
EBT Excl. Unusual Items	260.00	345.21	366.62	501.40	406.85	(186.98)	366.42	416.67	315.10	386.63	(383.05)
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(0.02)	(0.80)	0.28	12.83	8.55	5.24	4.74	3.32	3.75	3.85	4.64
Asset Writedown	-	-	-	-	-	-	-	-	188.62	89.34	243.10
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	0.04	1.60	(0.56)	(25.66)	(17.09)	(10.48)	(9.49)	(6.63)	(384.74)	(186.39)	(495.46)
EBT Incl. Unusual Items	260.02	346.01	366.34	488.57	398.31	(192.22)	361.68	413.36	122.73	293.44	(630.78)
Income Tax Expense	18.97	35.59	39.87	61.10	36.64	32.76	38.27	49.31	34.53	46.44	(23.72)
Earnings from Cont. Ops.	241.06	310.43	326.48	427.47	361.67	(224.97)	323.41	364.05	88.20	247.00	(607.06)
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	241.06	310.43	326.48	427.47	361.67	(224.97)	323.41	364.05	88.20	247.00	(607.06)
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	241.06	310.43	326.48	427.47	361.67	(224.97)	323.41	364.05	88.20	247.00	(607.06)
Abnormal Losses (Gains)	(10.22)	3.59	9.58	16.19	124.10	452.87	(128.44)	0.52	192.37	93.19	354.87
Tax Effect on Abnormal Items	(0.53)	0.05	-	(7.43)	0.15	(0.66)	(1.66)	(1.16)	(0.79)	(0.81)	(61.32)
NI to Common Excl. Extra Items	230.31	314.06	336.05	436.23	485.91	227.23	193.31	363.40	279.78	339.39	(313.51)
Per Share Items											
Basic EPS	5.48	6.98	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)
Basic EPS Excl. Extra Items	5.48	6.98	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)
Weighted Avg. Basic Shares Out.	44.00	44.49	44.40	44.39	44.38	43.86	42.36	42.42	42.46	42.48	42.51
Diluted EPS	5.48	6.98	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)
Diluted EPS Excl. Extra Items	5.48	6.98	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)
Weighted Avg. Diluted Shares Out.	44.00	44.49	44.40	44.40	44.39	43.87	42.36	42.42	42.46	42.48	42.51
Normalized Basic EPS	4.98	7.06	7.57	10.54	11.15	4.93	4.88	8.66	6.52	7.92	(6.11)
Normalized Diluted EPS	5.23	7.06	7.57	9.83	10.95	5.18	4.56	8.56	6.59	7.98	(7.38)
Dividends per Share	1.09	1.64	4.35	1.46	3.84	3.36	2.04	2.52	3.48	2.60	0.80
Payout Ratio %	19.87	23.33	59.00	15.24	47.22	-	26.63	29.33	167.36	44.71	-
Supplemental Items											
EBITA	289.61	384.94	402.55	517.55	528.11	275.58	281.14	432.66	276.82	467.41	(340.60)
EBIT	289.65	384.99	402.54	517.55	521.09	268.29	265.00	424.03	159.56	346.15	(460.93)
As Reported Total Revenue*	1,414.81	1,830.92	2,249.39	2,608.33	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00
Effective Tax Rate %	7.29	10.28	10.88	12.51	9.20	-	10.58	11.93	28.14	15.83	-
Normalized Net Income	230.31	314.06	336.05	436.23	485.91	227.23	193.31	363.40	279.78	339.39	(313.51)
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	4.03	7.66	7.01	5.97	4.69	4.03	7.54	7.42	7.15	6.15	5.26
Stock-Based Comp., Total	4.03	7.66	7.01	5.97	4.69	4.03	7.54	7.42	7.15	6.15	5.26

Ticker:	CPA US EQUITY
Period Type	Annuals

CPA US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Copa Holdings SA

Sector: Industrial Industry: Líneas aéreas Sub-Industry: Líneas aéreas

Balance Sheet	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Balance Sheet as of:	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	207.69	243.80	76.09	139.11	221.44	204.72	331.69	238.79	156.16	158.73	119.07
Short Term Investments	194.91	262.35	575.01	992.58	545.16	480.23	483.00	705.11	566.20	692.40	770.82
Total Cash & ST Investments	402.60	506.15	651.10	1,131.69	766.60	684.95	814.69	943.90	722.36	851.14	889.88
Accounts & Notes Receivable	88.77	142.30	135.21	135.06	122.15	105.78	114.14	115.64	116.05	129.78	64.64
Total Receivables	88.77	142.30	135.21	135.06	122.15	105.78	114.14	115.64	116.05	129.78	64.64
Inventories	45.98	42.38	50.60	56.81	59.95	62.25	74.50	81.83	86.53	69.10	74.32
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	57.02	63.42	80.58	77.59	62.74	54.61	66.06	57.12	134.98	184.43	190.54
Total Current Assets	594.38	754.24	917.49	1,401.15	1,011.45	907.59	1,069.39	1,198.49	1,059.92	1,234.44	1,219.37
Net Property, Plant & Equipment	1,772.53	2,000.19	2,284.63	2,348.51	2,505.34	2,650.65	2,623.68	2,617.41	3,060.12	2,823.25	2,361.77
Long-term Investments	6.22	104.83	69.45	37.59	396.80	0.86	2.91	68.40	140.02	136.49	120.67
Deferred Charges, LT	-	-	-	7.45	17.24	12.71	18.34	19.10	16.04	19.22	35.60
Other Long-Term Assets	182.86	206.53	207.93	158.05	148.79	143.67	131.79	141.57	165.80	143.99	115.98
Total Assets	2,556.00	3,065.80	3,479.50	3,952.76	4,079.61	3,715.48	3,846.11	4,044.96	4,441.91	4,357.38	3,853.38
LIABILITIES											
Accrued Exp.	47.61	30.47	48.05	67.73	81.29	82.95	44.36	60.32	47.39	55.37	34.00
Short-term Borrowings	100.86	131.07	136.27	156.88	187.65	245.51	222.72	298.46	414.42	214.97	211.55
Accounts Payable	68.96	92.84	104.98	109.53	132.16	100.35	110.06	129.43	139.64	133.42	66.43
Curr. Income Taxes Payable	49.85	71.22	85.44	121.78	63.11	67.24	69.88	73.78	44.75	61.29	14.42
Other Current Liabilities	193.29	333.05	413.96	582.93	517.29	489.62	415.66	495.52	502.62	532.58	486.99
Total Current Liabilities	460.58	658.66	788.69	1,038.85	981.50	985.67	862.68	1,057.52	1,148.81	997.63	813.39
Long-Term Debt	888.68	936.66	1,069.84	913.51	928.96	1,055.18	961.41	876.12	1,248.51	1,145.02	1,182.86
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	33.12	37.47	45.21	75.17
Other Non-Current Liabilities	62.08	80.95	84.43	98.50	94.04	87.20	179.75	183.09	210.51	234.62	498.41
Total Liabilities	1,411.34	1,676.27	1,942.96	2,050.86	2,004.50	2,128.05	2,003.84	2,149.84	2,645.31	2,422.47	2,569.83
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	55.87	63.53	70.72	77.12	81.81	85.85	93.44	101.45	108.59	114.74	120.01
Retained Earnings	1,086.38	1,324.39	1,458.26	1,820.58	2,011.49	1,638.73	1,887.09	1,933.95	1,828.62	1,965.18	1,324.02
Treasury Stock	-	-	-	-	(18.43)	(136.39)	(136.39)	(136.39)	(136.39)	(136.39)	(136.39)
Comprehensive Inc. and Other	2.41	1.61	7.57	4.20	0.24	(0.77)	(1.87)	(3.89)	(4.23)	(8.63)	(24.08)
Total Common Equity	1,144.66	1,389.53	1,536.54	1,901.91	2,075.11	1,587.42	1,842.27	1,895.13	1,796.59	1,934.91	1,283.56
Total Equity	1,144.66	1,389.53	1,536.54	1,901.91	2,075.11	1,587.42	1,842.27	1,895.13	1,796.59	1,934.91	1,283.56
Total Liabilities And Equity	2,556.00	3,065.80	3,479.50	3,952.76	4,079.61	3,715.48	3,846.11	4,044.96	4,441.91	4,357.38	3,853.38
Supplemental Items											
Total Shares Out. on Filing Date	43.60	43.90	44.04	44.10	43.99	41.96	42.05	42.12	42.20	42.28	42.36
Total Shares Out. on Balance Sheet Date	43.60	43.90	44.04	44.10	43.99	41.96	42.05	42.12	42.20	42.28	42.36
Book Value/Share	26.25	31.66	34.89	43.13	47.17	37.84	43.81	44.99	42.58	45.77	30.30
Tangible Book Value	1,075.72	1,317.39	1,449.59	1,848.39	2,017.81	1,518.00	1,772.77	1,814.01	1,695.43	1,826.79	1,187.99
Tangible Book Value/Share	24.67	30.01	32.92	41.91	45.87	36.18	42.16	43.06	40.18	43.21	28.05
Total Debt	989.54	1,067.73	1,206.10	1,070.38	1,116.61	1,300.70	1,184.13	1,174.58	1,662.93	1,359.99	1,394.41
Net Debt	586.94	561.58	555.00	(61.31)	350.01	615.75	369.44	230.68	940.57	508.85	504.53
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	71.88	79.42	93.65	66.42	69.74
Work in Progress Inventory	-	4.05	5.30	3.64	3.09	0.02	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	38.33	45.31	53.18	56.86	62.23	2.63	2.40	(7.12)	2.68	4.58
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	6,966.00	7,527.00	8,277.00	8,644.00	9,267.00	9,302.00	8,733.00	9,045.00	9,450.00	8,877.00	5,667.00

Ticker: **CPA US EQUITY**
 Period Type: **Annuals**

Sort: **Ascend**
 Consolidated: **Yes**

Accounting: **Mixed**

Copa Holdings SA

Sector: Industrial Industry: Líneas aéreas Sub-Industry: Líneas aéreas

Multiples		31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
TEV / LTM Total Revenue	Close	2.2x	1.7x	2.2x	2.7x	1.8x	1.2x	1.9x	2.3x	1.6x	1.9x	4.7x
	Average	--	--	--	--	--	--	--	--	--	--	1.2x
	High	--	--	--	--	--	--	--	--	--	--	4.7x
	Low	--	--	--	--	--	--	--	--	--	--	0.6x
TEV / LTM EBITDA	Close	8.9x	6.8x	10.0x	10.7x	7.7x	6.5x	9.7x	9.9x	9.8x	8.1x	--
	Average	--	--	--	--	--	--	--	--	--	--	5.0x
	High	--	--	--	--	--	--	--	--	--	--	8.2x
	Low	--	--	--	--	--	--	--	--	--	--	2.7x
TEV / LTM EBIT	Close	10.9x	8.1x	12.3x	13.5x	9.4x	9.8x	15.8x	13.9x	26.7x	14.7x	--
	Average	--	--	--	--	--	--	--	--	--	--	9.0x
	High	--	--	--	--	--	--	--	--	--	--	14.9x
	Low	--	--	--	--	--	--	--	--	--	--	4.8x
Price / LTM EPS	Close	11.2x	8.3x	13.1x	16.3x	9.5x	9.3x	19.9x	15.7x	11.9x	13.5x	--
	Average	11.0x	11.7x	11.4x	17.3x	13.2x	7.3x	13.6x	25.9x	12.0x	14.5x	7.8x
	High	13.1x	13.7x	14.1x	21.0x	16.4x	10.9x	19.9x	30.3x	16.5x	16.9x	13.8x
	Low	9.1x	8.3x	8.5x	13.1x	9.0x	3.7x	8.5x	15.7x	8.0x	11.8x	3.5x
Price / Book Value	Close	2.2x	1.9x	2.9x	3.7x	2.2x	1.3x	2.1x	3.0x	1.8x	2.4x	2.5x
	Average	2.5x	2.3x	2.6x	3.8x	3.0x	1.7x	1.9x	2.7x	2.3x	2.2x	1.4x
	High	3.0x	2.7x	3.1x	4.6x	3.7x	2.5x	2.5x	3.2x	3.1x	2.6x	2.5x
	Low	2.1x	1.9x	1.9x	2.8x	2.0x	0.9x	1.2x	2.1x	1.5x	1.8x	0.6x
Price / Tangible Book Value	Close	2.4x	2.0x	3.0x	3.8x	2.3x	1.3x	2.2x	3.1x	2.0x	2.5x	2.8x
	Average	2.7x	2.5x	2.7x	4.0x	3.1x	1.7x	1.9x	2.8x	2.4x	2.4x	1.4x
	High	3.2x	2.9x	3.3x	4.8x	3.8x	2.6x	2.6x	3.3x	3.3x	2.8x	2.8x
	Low	2.2x	2.0x	2.0x	3.0x	2.1x	0.9x	1.2x	2.2x	1.6x	1.9x	0.6x
Price / Cash Flow	Close	8.8x	5.2x	8.2x	8.6x	12.0x	6.7x	6.5x	7.8x	6.2x	5.9x	622.1x
	Average	7.9x	9.2x	7.2x	10.8x	7.0x	9.2x	9.7x	8.4x	6.0x	7.5x	5.8x
	High	9.3x	10.8x	8.9x	13.1x	12.0x	13.7x	13.1x	9.8x	8.2x	8.7x	622.1x
	Low	6.5x	5.2x	5.3x	8.2x	4.7x	4.7x	6.1x	6.5x	4.0x	5.9x	1.5x
TEV / LTM FCF	Close	25.5x	7.1x	12.2x	9.7x	16.5x	9.0x	7.6x	9.2x	7.9x	6.4x	--
	Average	10.0x	26.6x	9.8x	16.1x	7.9x	12.6x	13.1x	9.9x	7.1x	9.5x	3.6x
	High	25.5x	31.1x	12.2x	19.6x	16.5x	19.0x	17.7x	11.6x	9.7x	11.2x	6.5x
	Low	8.2x	7.1x	7.2x	9.7x	5.3x	6.4x	7.6x	7.6x	4.7x	6.4x	1.6x
Dividend Yield	Close	1.9	2.8	4.4	0.9	3.7	7.0	2.2	1.9	4.4	2.4	1.0
	Average	0.7	1.8	2.1	3.4	1.2	5.4	5.1	1.7	2.6	3.7	4.6
	High	1.9	2.8	4.4	4.4	3.7	9.5	7.6	2.2	4.4	4.5	9.4
	Low	0.6	1.5	1.7	0.9	0.9	3.2	2.2	1.5	1.8	2.4	1.0

Ticker:	CPA US EQUITY
Period Type:	Quarters

CPA US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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Copa Holdings SA

Sector: Industrial Industry: Líneas aéreas Sub-Industry: Líneas aéreas

Ratios	31/03/2019	30/06/2019	30/09/2019	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	--	--	--
For the Fiscal Period Ending											
Profitability											
Return on Assets	0.9%	0.9%	2.0%	5.6%	5.1%	-4.8%	-10.3%	-14.6%	-18.5%	-9.0%	-6.0%
Return on Capital	--	--	--	--	--	--	-11.6%	-18.1%	-22.9%	-10.4%	-6.4%
Return on Equity	2.0%	2.1%	4.2%	13.2%	12.1%	-11.8%	-24.8%	-37.2%	-49.7%	-26.4%	-18.1%
Margin Analysis											
Gross Margin	--	--	--	--	--	--	--	--	--	--	--
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	12.9%	14.9%	17.9%	23.2%	23.3%	20.3%	11.8%	5.1%	-36.2%	-3.0%	12.6%
EBIT Margin	4.5%	5.4%	7.5%	12.8%	12.6%	-5.4%	-26.3%	-57.6%	-162.8%	-39.7%	-9.5%
Earnings from Cont. Ops Margin	16.8%	12.8%	18.8%	2.6%	16.6%	-2462.7%	-330.3%	-59.9%	-41.5%	2.9%	13.3%
Net Income Margin	13.3%	7.9%	14.7%	0.4%	12.5%	-2656.3%	-364.6%	-106.4%	-59.6%	9.2%	1.9%
Normalized Net Income Margin	13.3%	7.9%	14.7%	13.5%	12.5%	-1370.8%	-364.6%	-100.9%	-53.0%	-1.9%	9.1%
Free Cash Flow Margin	--	--	--	--	--	--	--	--	--	--	--
Asset Turnover											
Total Asset Turnover	0.6x	0.6x	0.6x	0.6x	0.6x	0.5x	0.3x	0.2x	0.1x	0.2x	0.3x
Fixed Asset Turnover	0.9x	0.9x	0.9x	0.9x	0.9x	0.7x	0.5x	0.3x	0.2x	0.3x	0.4x
Accounts Receivable Turnover	17.2x	17.8x	20.9x	22.0x	25.4x	21.3x	15.2x	8.2x	6.6x	10.3x	15.0x
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	0.9x	1.0x	1.0x	1.2x	1.2x	1.6x	1.5x	1.5x	1.5x	1.4x	1.4x
Quick Ratio	0.8x	0.8x	0.9x	1.0x	1.0x	1.3x	1.1x	1.2x	1.2x	1.3x	1.2x
Cash from Ops. To Curr Liab	0.6x	0.7x	0.7x	0.9x	0.9x	1.3x	1.1x	1.1x	1.2x	1.2x	1.1x
Ave. Days Sales Out.	21.2x	20.5x	17.4x	16.6x	14.4x	17.2x	24.0x	44.4x	55.1x	35.6x	24.3x
Ave. Days Inventory Out.	--	--	--	--	--	--	--	--	--	--	--
Ave. Days Payable Out.	--	--	--	--	--	--	--	--	--	--	--
Ave. Cash Conversion Cycle	--	--	--	--	--	--	--	--	--	--	--
Long Term Solvency											
Total Debt/Equity	92.6%	84.4%	72.8%	70.3%	74.2%	100.3%	101.0%	108.6%	142.6%	135.2%	132.2%
Total Debt/Capital	48.1%	45.8%	42.1%	41.3%	42.6%	50.1%	50.3%	52.1%	58.8%	57.5%	56.9%
LT Debt/Equity	70.1%	66.6%	60.8%	59.2%	56.0%	83.2%	86.2%	92.2%	122.2%	115.9%	113.3%
LT Debt/Capital	36.4%	36.1%	35.2%	34.8%	32.2%	41.5%	42.9%	44.2%	50.4%	49.3%	48.8%
Total Liabilities/Total Assets	33.1%	33.0%	32.2%	32.7%	30.7%	40.7%	41.5%	45.6%	48.1%	46.1%	45.9%
EBIT / Interest Exp.	8.06x	6.09x	10.47x	1.04x	8.90x	-13.23x	-6.58x	-5.18x	-4.33x	0.47x	3.17x
EBITDA / Interest Exp.	12.92x	11.28x	16.21x	5.15x	14.89x	-1.95x	-2.70x	-1.48x	-0.99x	3.67x	6.16x
(EBITDA-CAPEX) / Interest Exp.	--	--	--	--	--	--	--	--	--	--	--
Total Debt/EBITDA	5.08x	4.06x	2.98x	2.16x	2.40x	3.93x	9.51x	33.83x	--	--	11.62x
Net Debt/FRITDA	2.82x	2.15x	1.40x	0.81x	0.74x	1.35x	3.98x	17.24x	--	--	2.99x
Altman Z Score	1.98	2.24	2.46	2.75	2.07	1.65	1.25	1.19	0.85	1.16	1.42
Growth Over Prior Year											
Total Revenue	(6.0%)	1.7%	5.3%	3.9%	(11.4%)	(97.7%)	(95.4%)	(76.7%)	(68.8%)	1,993.7%	1,274.2%
Gross Profit	--	--	--	--	--	--	--	--	--	--	--
EBITDA	(16.4%)	52.6%	73.3%	(247.4%)	(8.8%)	(134.4%)	(121.4%)	(130.8%)	(110.7%)	(229.6%)	(361.0%)
EBITA	--	--	--	--	--	--	--	--	--	--	--
EBIT	(23.6%)	44.7%	78.9%	(114.1%)	(12.6%)	(533.3%)	(180.5%)	(633.9%)	(178.1%)	(102.4%)	(155.2%)
Earnings from Cont. Ops.	(34.5%)	1.9%	80.1%	(101.8%)	(16.9%)	(858.9%)	(213.5%)	(6,287.9%)	(249.1%)	(107.3%)	(107.0%)
Net Income	(34.5%)	1.9%	80.1%	(101.8%)	(16.9%)	(858.9%)	(213.5%)	(6,287.9%)	(249.1%)	(107.4%)	(107.0%)
Normalized Net Income	(34.5%)	1.9%	80.1%	180.9%	(16.9%)	(491.6%)	(213.5%)	(273.8%)	(232.4%)	(97.1%)	(134.2%)
Diluted EPS before Extra	(34.5%)	1.7%	80.1%	(101.6%)	(17.1%)	(856.7%)	(213.5%)	(6,716.7%)	(248.6%)	(107.3%)	(106.8%)
Accounts Receivable	5.5%	15.6%	17.4%	11.8%	(68.4%)	(81.9%)	(74.2%)	37.7%	260.4%	208.5%	208.5%
Inventory	7.3%	7.0%	(0.2%)	(20.1%)	(18.3%)	(18.1%)	(16.8%)	7.6%	(2.0%)	(7.5%)	(7.8%)
Net PP&E	9.5%	6.0%	2.8%	(7.7%)	(10.5%)	(19.7%)	(20.4%)	(16.3%)	(14.2%)	(2.0%)	2.3%
Total Assets	6.6%	2.8%	1.2%	(1.9%)	(4.8%)	(9.6%)	(12.0%)	(11.6%)	(7.4%)	0.9%	7.4%
Tangible Book Value	(17.0%)	(16.3%)	(13.4%)	7.5%	5.9%	(16.7%)	(26.1%)	(35.1%)	(42.3%)	(25.2%)	(18.2%)
Common Equity	(15.2%)	(14.7%)	(12.1%)	7.7%	5.9%	(15.8%)	(25.0%)	(33.7%)	(40.6%)	(24.3%)	(17.7%)
Cash from Ops.	(16.2%)	171.7%	84.7%	17.6%	(76.7%)	(117.1%)	(122.8%)	(84.7%)	(100.8%)	(364.3%)	(310.6%)
Capital Expenditures	--	--	--	--	--	--	--	--	--	--	--
Levered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Unlevered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Dividend per Share	(25.3%)	(25.3%)	(25.3%)	(25.3%)	(100.0%)	23.1%	(100.0%)	(100.0%)	--	(100.0%)	--

CAGR Over Two Years											
Total Revenue	4.4%	5.6%	3.8%	0.6%	(8.7%)	(84.9%)	(78.1%)	(50.8%)	(47.4%)	(31.3%)	(20.7%)
Gross Profit	--	--	--	--	--	--	--	--	--	--	--
EBITDA	7.3%	11.3%	13.1%	(24.2%)	(12.7%)	--	--	(32.6%)	--	(33.2%)	(25.3%)
EBITA	--	--	--	--	--	--	--	--	--	--	--
FRIT	(7.0%)	(0.7%)	5.6%	(59.9%)	(18.7%)	--	--	(13.3%)	--	(67.5%)	(33.4%)
Earnings from Cont. Ops.	(6.5%)	(10.1%)	0.1%	(83.6%)	(26.2%)	--	--	4.1%	--	(25.7%)	(71.8%)
Net Income	(6.5%)	(10.1%)	0.1%	(83.6%)	(26.2%)	--	--	4.1%	--	(25.7%)	(71.8%)
Normalized Net Income	(6.9%)	(10.0%)	1.5%	(4.4%)	(26.2%)	--	--	--	--	--	(37.7%)
Diluted EPS before Extra	(6.4%)	(10.3%)	0.0%	(84.2%)	(26.3%)	--	--	4.0%	--	(25.8%)	(72.2%)
Accounts Receivable	6.6%	1.7%	(1.0%)	5.9%	(42.2%)	(54.2%)	(45.0%)	(25.4%)	(34.0%)	(19.1%)	(10.8%)
Inventory	8.0%	8.5%	8.6%	(8.1%)	(6.3%)	(6.4%)	(8.9%)	(7.3%)	(10.5%)	(12.9%)	(12.4%)
Net PP&F	8.6%	6.9%	4.8%	3.9%	(1.0%)	(7.7%)	(9.5%)	(12.1%)	(12.3%)	(11.3%)	(9.7%)
Total Assets	8.1%	5.3%	2.8%	3.8%	0.7%	(3.6%)	(5.6%)	(6.9%)	(6.1%)	(4.5%)	(2.8%)
Tangible Book Value	(7.7%)	(3.1%)	(2.9%)	0.7%	(6.7%)	(16.5%)	(20.0%)	(16.5%)	(21.8%)	(21.1%)	(22.3%)
Common Equity	(1.5%)	(2.0%)	(1.8%)	1.0%	(5.3%)	(15.3%)	(18.8%)	(15.5%)	(20.7%)	(20.2%)	(21.5%)
Cash from Ops.	4.2%	29.5%	69.0%	18.2%	(21.3%)	--	--	(57.6%)	--	(32.8%)	(30.7%)
Capital Expenditures	--	--	--	--	--	--	--	--	--	--	--
Levered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Unlevered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Dividend per Share	12.9%	12.9%	(6.9%)	(6.9%)	(100.0%)	(4.1%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)
CAGR Over Three Years											
Total Revenue	6.4%	9.3%	7.6%	4.3%	(1.2%)	(70.7%)	(63.3%)	(38.3%)	(36.2%)	(21.7%)	(12.9%)
Gross Profit	--	--	--	--	--	--	--	--	--	--	--
EBITDA	12.0%	30.4%	22.2%	(11.0%)	1.6%	(175.3%)	(164.9%)	(156.1%)	(143.3%)	(12.0%)	(1.1%)
EBITA	--	--	--	--	--	--	--	--	--	--	--
EBIT	6.1%	34.2%	19.8%	(36.8%)	(5.7%)	(262.8%)	(196.5%)	(195.0%)	(180.5%)	(46.5%)	(7.4%)
Earnings from Cont. Ops.	(8.2%)	(2.3%)	12.0%	(68.9%)	(10.1%)	(283.0%)	(204.4%)	(218.5%)	(193.3%)	(17.4%)	(47.7%)
Net Income	(8.2%)	(2.3%)	12.0%	(68.9%)	(10.1%)	(283.0%)	(204.4%)	(218.5%)	(193.3%)	(17.4%)	(47.7%)
Normalized Net Income	8.6%	33.3%	23.4%	7.2%	(10.4%)	(246.9%)	(205.4%)	(216.6%)	(189.6%)	(148.9%)	(11.3%)
Diluted EPS before Extra	(8.3%)	(2.4%)	11.9%	(69.6%)	(10.1%)	(282.7%)	(204.3%)	(218.4%)	(193.1%)	(17.6%)	(48.1%)
Accounts Receivable	10.5%	8.9%	7.8%	4.4%	(28.9%)	(42.8%)	(36.8%)	(17.6%)	(22.8%)	(8.9%)	(2.2%)
Inventory	13.1%	10.8%	9.8%	(2.5%)	(1.6%)	(1.2%)	(0.6%)	(3.2%)	(4.9%)	(6.7%)	(8.5%)
Net PP&E	6.2%	5.6%	5.1%	2.5%	1.8%	(2.8%)	(4.3%)	(3.4%)	(5.6%)	(5.9%)	(5.7%)
Total Assets	7.3%	6.1%	5.0%	4.7%	3.6%	0.0%	(2.4%)	(1.6%)	(2.1%)	(2.1%)	(1.5%)
Tangible Book Value	2.8%	2.6%	2.9%	0.8%	0.1%	(7.9%)	(11.3%)	(13.3%)	(20.2%)	(19.5%)	(19.4%)
Common Equity	3.5%	3.3%	3.6%	1.6%	0.9%	(6.8%)	(10.3%)	(12.2%)	(18.9%)	(18.4%)	(18.4%)
Cash from Ops.	6.6%	30.8%	67.0%	3.7%	(7.1%)	(165.9%)	(186.6%)	(40.2%)	(117.3%)	7.0%	(4.1%)
Capital Expenditures	--	--	--	--	--	--	--	--	--	--	--
Levered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Unlevered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Dividend per Share	8.4%	8.4%	8.4%	8.4%	(100.0%)	16.2%	(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)
CAGR Over Five Years											
Total Revenue	(1.7%)	(0.9%)	1.3%	0.8%	(1.2%)	(51.4%)	(43.2%)	(21.6%)	(19.7%)	(9.3%)	(4.8%)
Gross Profit	--	--	--	--	--	--	--	--	--	--	--
EBITDA	(2.4%)	(0.7%)	8.1%	(7.9%)	0.8%	(191.3%)	(187.4%)	(181.6%)	(167.2%)	(0.2%)	0.4%
EBITA	--	--	--	--	--	--	--	--	--	--	--
EBIT	(8.6%)	(8.8%)	3.7%	(29.4%)	(5.0%)	(248.7%)	(216.2%)	(218.1%)	(196.0%)	(23.9%)	(5.2%)
Earnings from Cont. Ops.	(10.0%)	(15.5%)	9.5%	(36.4%)	(8.1%)	(243.2%)	(280.2%)	(16.2%)	(199.2%)	(12.4%)	(35.5%)
Net Income	(10.0%)	(15.5%)	9.5%	(36.4%)	(8.1%)	(243.2%)	(280.2%)	(16.2%)	(199.2%)	(12.4%)	(35.5%)
Normalized Net Income	(10.4%)	(15.2%)	26.4%	(4.4%)	(6.9%)	(237.2%)	(227.4%)	(228.8%)	(207.1%)	(177.0%)	(6.1%)
Diluted EPS before Extra	(9.2%)	(14.7%)	10.5%	(36.7%)	(7.4%)	(244.1%)	(281.8%)	(15.9%)	(199.0%)	(12.5%)	(35.9%)
Accounts Receivable	1.1%	5.9%	(1.8%)	1.2%	(18.5%)	(24.4%)	(21.9%)	(9.4%)	(10.1%)	(3.3%)	(0.0%)
Inventory	8.8%	7.9%	8.4%	2.9%	3.8%	5.2%	5.3%	3.6%	3.0%	0.6%	0.3%
Net PP&E	5.7%	8.5%	4.0%	2.4%	2.0%	(0.7%)	(1.4%)	(2.3%)	(1.6%)	(1.5%)	(1.1%)
Total Assets	3.2%	2.4%	1.5%	1.3%	1.2%	(0.4%)	(1.5%)	0.7%	1.7%	1.7%	1.8%
Tangible Book Value	(1.1%)	(1.6%)	(1.1%)	(1.2%)	(1.3%)	(5.9%)	(7.1%)	(5.0%)	(7.8%)	(7.6%)	(8.0%)
Common Equity	(1.5%)	(2.0%)	(1.4%)	(1.4%)	(1.5%)	(5.9%)	(6.9%)	(4.2%)	(6.9%)	(6.8%)	(7.3%)
Cash from Ops.	--	--	--	(0.2%)	--	--	--	--	(137.6%)	0.2%	17.5%
Capital Expenditures	--	--	--	--	--	--	--	--	--	--	--
Levered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Unlevered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Dividend per Share	(7.5%)	(7.5%)	(7.5%)	(7.5%)	(100.0%)	(1.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)

Ticker: CPA US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type Quarters	Consolidated Yes	Accounting Mixed

Copa Holdings SA

Sector: Industrial Industry: Líneas aéreas Sub-Industry: Líneas aéreas

WACC	30/09/2020	31/12/2020	--	--	--
For the Fiscal Period Ending	30/09/2020	31/12/2020	--	--	--
	%	%	%	%	%
Equity					
Cost of Equity	15.6%	15.8%	16.3%	18.1%	19.2%
Weight of Equity	58.9%	70.1%	67.2%	66.3%	68.3%
+ Debt					
Cost of Debt	0.8%	1.1%	2.1%	1.8%	1.8%
Weight of Debt	41.1%	29.9%	32.8%	33.7%	31.7%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	9.5%	11.4%	11.6%	12.6%	13.7%

Capital Structure	30/09/2020	31/12/2020	--	--	--
For the Fiscal Period Ending	30/09/2020	31/12/2020	--	--	--
Currency	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
	% of Total	% of Total	% of Total	% of Total	% of Total
Hist Market Cap	2,132.2	3,271.4	3,432.1	3,200.3	3,457.9
ST Borrowings	219.4	211.6	238.7	233.1	228.7
LT Borrowings	1,271.1	1,182.9	1,435.4	1,395.5	1,376.2
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	3,622.6	4,665.8	5,106.2	4,828.9	5,062.8

Debt Summary Data	30/09/2020	31/12/2020	--	--	--
For the Fiscal Period Ending	30/09/2020	31/12/2020	--	--	--
Currency	Millions USD	Millions USD	Millions USD	Millions USD	Millions USD
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Commercial Paper	--	--	--	--	--
Total Revolving Credit	--	305.0	21.9%	--	--
Total Capital Leases	--	--	--	--	--
General/Other Borrowings	1,490.5	1,089.4	78.1%	1,674.1	100.0%
Total Principal Due	1,490.5	1,394.4	100.0%	1,674.1	100.0%
Total Debt Outstanding	1,490.5	1,394.4		1,674.1	1,628.5
Additional Totals					
Total Cash & ST Investments	866.4	889.9	63.8%	1,092.3	65.2%
Net Debt	624.1	504.5	36.2%	581.9	34.8%
Total Short-Term Borrowings	219.4	211.6	15.2%	238.7	14.3%
Curr. Port. of LT Debt/Cap. Leases	219.4	211.6	15.2%	238.7	14.3%
Long-Term Debt (Incl. Cap. Leases)	1,271.1	1,182.9	84.8%	1,435.4	85.7%
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
Credit Ratios					
Net Debt/EBITDA	4.0x	12.2x	--	--	3.0x
Total Debt/EBITDA	9.5x	33.8x	--	--	11.6x
Operating Income/Total Debt	-0.1x	-0.1x	0.0x	0.0x	0.0x
LTM FCF/Total Debt	--	--	--	--	--
LTM CFO/Total Debt	0.1x	0.0x	-0.1x	0.0x	0.3x
EBIT/Interest Expense	-6.6x	-5.2x	-4.3x	0.5x	3.2x
EBIT/Total Interest Expense	-6.6x	-5.2x	-4.3x	0.5x	3.2x
Degree of Financial Leverage	--	--	--	-0.9x	--
(EBITDA-CAPEX)/Interest Expense	--	--	--	--	--
EBITDA/Total Interest Expense	-2.7x	-1.5x	-1.0x	3.7x	6.2x

Debt Schedule	30/09/2020	31/12/2020			
Debt Schedule In Yr 1	--	121.4	18.9%	--	--
Debt Schedule In Yr 2	--	--	--	--	--
Debt Schedule In Yr 3	--	--	--	--	--
Debt Schedule In Yr 4	--	--	--	--	--
Debt Schedule In Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	212.1	33.0%	--	--
Debt Schedule - Years 4 - 5	--	184.0	28.6%	--	--
Debt Schedule - Years 2 - 5	--	396.1	61.6%	--	--
Debt Schedule Beyond Yr 5	--	125.9	19.6%	--	--
Debt Schedule - Total Debt	--	643.4	100.0%	--	--

Capital Lease Schedule	30/09/2020	31/12/2020			
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	--	--	--	--	--
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operating Leases (Rental Expense) Schedule	30/09/2020	31/12/2020			
Rental Expense - Year 1	--	88.9	36.3%	--	--
Rental Expense - Year 2	--	--	--	--	--
Rental Expense - Year 3	--	--	--	--	--
Rental Expense - Year 4	--	--	--	--	--
Rental Expense - Year 5	--	--	--	--	--
Rental Expense - Years 2 - 3	--	126.9	51.8%	--	--
Rental Expense - Years 4 - 5	--	20.6	8.4%	--	--
Rental Expense - Years 2 - 5	--	147.5	60.2%	--	--
Rental Expense Beyond Year 5	--	8.7	3.6%	--	--
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	245.2	100.0%	--	--

Contractual Obligation Schedule	30/09/2020	31/12/2020			
Contractual Obligations - Year 1	--	805.8	17.9%	--	--
Contractual Obligations - Years 2-3	--	971.7	21.6%	--	--
Contractual Obligations - Years 4-5	--	1,573.7	34.9%	--	--
Contractual Obligations - Years 2 - 5	--	2,545.3	56.5%	--	--
Contractual Obligations - Beyond Year 5	--	1,156.7	25.7%	--	--
Total Contractual Obligations	--	4,507.8	100.0%	--	--

Purchase Obligations	--	2,975.4	--	--	--
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Interest Rate Data	30/09/2020	31/12/2020			
W/Ave. Interest Rate - Lone-term Debt	--	--	--	--	--

Ticker: **CPA US EQUITY**
 CPA US EQUITY Ascend
 Currency Reporting Change USD
 Period Type: **Annuals**
 Consolidated: **Yes**
 Accounting: **Mixed**

Copa Holdings SA

Sector: Industrial Industry: Líneas aéreas Sub-Industry: Líneas aéreas

REVENUE											
Revenue by Product											
For the Fiscal Period Ending	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Revenue	1,414.81	1,830.92	2,249.39	2,608.33	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00
Scheduled	1,414.81	1,830.92	2,249.39	2,608.33	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00
Management & Clerical	-	-	-	-	-	-	-	-	-	-	-
Flight Attendants	-	-	-	-	-	-	-	-	-	-	-
Customer Service Agents, Reservation Ager	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
Passenger	-	-	-	-	-	-	-	-	-	-	-
Cargo & Mail	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
Revenue by Geography											
For the Fiscal Period Ending	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Revenue	1,414.81	1,830.92	2,249.39	2,608.33	2,705.07	2,253.71	2,219.19	2,521.79	2,677.63	2,707.41	801.00
Other South America	281.00	380.30	483.30	535.20	554.60	566.10	638.90	610.00	826.53	857.00	281.01
Central America & Caribbean	245.00	308.90	375.40	468.10	546.80	559.60	369.00	425.80	536.04	630.97	267.55
North America	215.30	270.70	327.40	396.40	395.60	374.20	367.60	407.70	354.20	337.78	233.04
Reconciliation	208.20	241.00	299.40	357.00	374.70	290.60	273.60	363.70	284.86	279.72	19.41
#N/A Field Not Applicable	206.90	230.70	265.90	291.00	284.70	289.00	245.40	275.30	234.04	211.57	-
#N/A Field Not Applicable	135.40	220.80	257.30	289.40	281.50	174.20	178.60	241.40	210.80	201.89	-
Caribbean	123.00	178.50	240.60	271.20	267.20	-	146.10	197.90	203.41	156.15	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	27.76	32.34	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

