

Ticker: [CPA US EQUITY](#)

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

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

Website	www.copaair.com
Number of Employees	7,265
Ticker:	CPA US

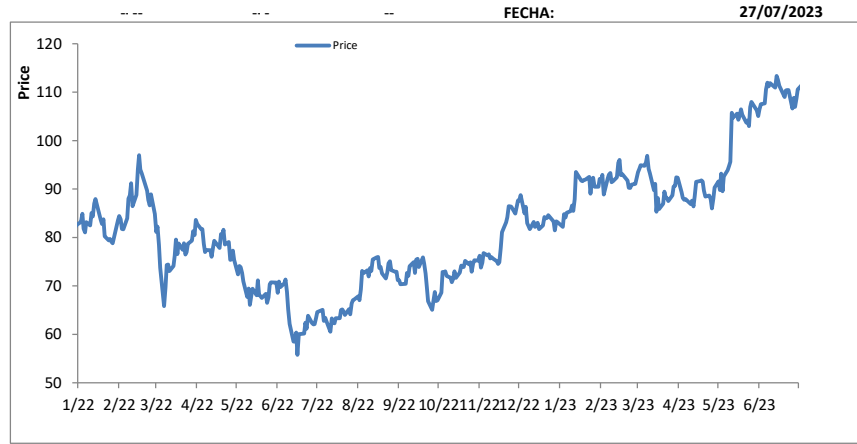
Complejo Business Park Torre Norte, Parque Lefevre Panama City Panama  
 Phone : 507-304-2672  
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↓ **118.40** -1.01 (-0.85%)

Copa Holdings SA presta servicios internacionales de línea aérea de pasajeros y carga. La empresa ofrece vuelos programados a países en Norteamérica, Centroamérica, Sudamérica y el Caribe. La empresa también tiene acuerdos de código compartido con Continental Airlines.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	118.40	Market Cap (MM)	4,666.8
Open	118.95	Shares Out. (MM)	28.5
Previous Close	119.41	Float %	99.8%
Change	0.76	Shares sold short (MM)	2,273,864.0
Change %	0.64	Dividend Yield %	1.4
Day High/Day Low	120.1 / 118.1	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	120.8 / 64.5	P / Diluted EPS Before XO	
Volume (MM)	0.76	Beta	0.92
Avg. Vol - 3 mo (MM)	0.59		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	3,260.7	Cash & ST Invest.	935
EBIT - LTM	598.8	Total Assets	4,690.4
EBITDA - LTM	875.9	Total Debt	1,682.7
Net Income - LTM	449.8	Total Liabilities	3,198.3
Total Enterprise Value	5,362	Total Equity	1,492.1
TEV/ Total Revenue	1.3 x	Cash from Operations - LTM	775.0
TEV/ EBITDA	4.9 x	Cash From Investing - LTM	-498.3
		Cash from Financing -LTM	-283.5



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
2014 A1	2013 Q4
GAAP Net Income includes, (in millions, after-tax):	GAAP Net Income Includes: (in millions, after-tax)
a loss of \$116.620 from Derivatives	An gain of \$2.553 from Derivatives

Key Board Members			
Name	Title	Organization	
1 Pedro Heilbron	President/Ceo	Cia Panamena De Aviacion Sa	
2	Chief Executive Officer	Copa Holdings Sa	
3	Chief Executive Officer	Copa Airlines Sa	
4 Andrew C Levy	Ceo/Founder	Avelo Inc	
5	Board Member	Aersale Corp	
6	Board Member	Copa Holdings Sa	
7	Board Member	Copa Airlines Sa	
8 Josh T Connor	Mng Dir/Co-Portfolio Mgr:Transpo	Oaktree Capital Group Llc	
9	Managing Dir/Co-Portfolio Mgr	Oaktree Capital Management Sa	
#	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	Assa Co De Seguros 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	Senior Vp:Alliances	United Airlines Inc	
#	Senior Vp/Chief Transformation O	United Airlines Holdings Inc	
#	Board Member	Copa Holdings Sa	
# Carlos Alberto Motta	Vice Chairman	Motta Intl Sa	
#	Board Member	Copa Holdings Sa	
#	Board Member	Motco Inc	

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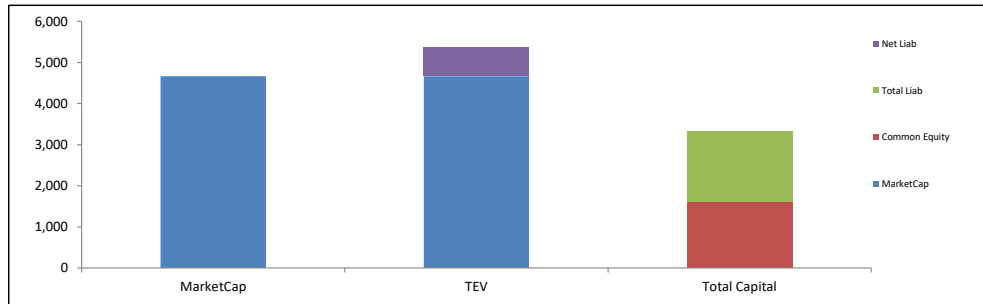
Copa Holdings SA

Period Type: Annuals

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

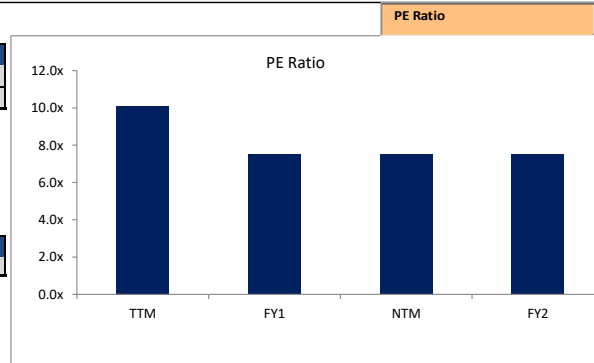
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
<b>Key Financials</b>											
	Actuals						LTM		Estimates		
For the Fiscal Period Ending	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/03/2023	31/03/2023	31/12/2023	31/12/2024	31/12/2025
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	2,219.2	2,521.8	2,677.6	2,707.4	801.0	1,509.9	2,965.0	867.3	2,965.0	807.3	807.3
Growth Over Prior Year	(1.5%)	13.6%	6.2%	1.1%	(70.4%)	88.5%	96.4%	72.0%	16.4%	16.4%	16.4%
Gross Profit	--	--	--	--	--	--	--	--	--	--	--
Margin %	--	--	--	--	--	--	--	--	--	--	--
EBITDA	432.8	591.4	436.1	628.2	(201.6)	391.9	718.1	875.9	239.0	239.0	239.0
Margin %	19.5%	23.4%	16.3%	23.2%	(25.2%)	26.0%	24.2%	101.0%	8.1%	29.6%	29.6%
EBIT	265.0	424.0	159.6	346.2	(460.9)	152.0	450.4	598.8	163.8	163.8	163.8
Margin %	11.9%	16.8%	6.0%	12.8%	(57.5%)	10.1%	15.2%	69.0%	5.5%	20.3%	20.3%
Earnings from Cont. Ops.	323.4	364.0	88.2	247.0	(607.1)	43.8	348.1	449.8	--	--	--
Margin %	14.6%	14.4%	3.3%	9.1%	(75.8%)	2.9%	11.7%	51.9%	--	--	--
Net Income	323.4	364.0	88.2	247.0	(607.1)	43.8	348.1	449.8	127.2	127.2	127.2
Margin %	14.6%	14.4%	3.3%	9.1%	(75.8%)	2.9%	11.7%	51.9%	4.3%	15.8%	15.8%
Diluted EPS Excl. Extra Items	7.6	8.6	2.1	5.8	(14.3)	1.0	8.6	11.2	3.2	3.2	3.2
Growth Over Prior Year	--	12.5%	(75.8%)	179.3%	--	--	732.7%	172.9%	901.6%	901.6%	901.6%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	118.40
Shares Out.	28.48
Market Capitalization (USD)	4,666.83
- Cash & Short Term Investments	1,015.81
+ Total Debt	1,711.09
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	5,362.11
Book Value of Common Equity	1,604.04
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,711.09
= Total Capital	3,315.13



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023
TEV/Total Revenue	1.4x	1.3x	6.8x	6.8x	6.8x
TEV/EBITDA	5.6x	4.9x	5.1x	5.1x	5.1x
TEV/EBIT	8.9x	7.2x	6.8x	6.8x	6.8x
P/Diluted EPS Before Extra	9.7x	8.2x			
P/BV	2.2x	2.3x	2.8x	2.8x	2.8x
Price/Tang BV	2.3x	2.4x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	10.1x	7.5x	7.5x	7.5x
TEV / EBITDA	4.9x	5.1x	5.1x	5.1x
Price / CF	6.1x	0.0x	0.0x	0.0x
Price / Book	2.9x	2.8x	2.8x	2.8x
Dividend Yield	1.4x	6.4x	6.4x	6.4x



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Period Type	Annuals

CPA US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

## Copa Holdings SA

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
<b>Income Statement</b>											
<b>Income Sheet as of:</b>											
<b>Currency</b>	31/12/2012 USD	31/12/2013 USD	31/12/2014 USD	31/12/2015 USD	31/12/2016 USD	31/12/2017 USD	31/12/2018 USD	31/12/2019 USD	31/12/2020 USD	31/12/2021 USD	31/12/2022 USD
Revenue	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	1,483.97	2,926.48
Other Revenue	-	-	-	11.51	16.70	22.25	27.76	32.34	19.41	25.96	38.55
<b>Total Revenue</b>	<b>2,249.39</b>	<b>2,608.33</b>	<b>2,705.07</b>	<b>2,253.71</b>	<b>2,219.19</b>	<b>2,521.79</b>	<b>2,677.63</b>	<b>2,707.41</b>	<b>801.00</b>	<b>1,509.93</b>	<b>2,965.03</b>
Cost Of Goods Sold	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Profit</b>	<b>2,249.39</b>	<b>2,608.33</b>	<b>2,705.07</b>	<b>2,253.71</b>	<b>2,219.19</b>	<b>2,521.79</b>	<b>2,677.63</b>	<b>2,707.41</b>	<b>801.00</b>	<b>1,509.93</b>	<b>2,965.03</b>
Selling General & Admin Exp.	1,575.54	1,746.87	1,848.77	1,738.57	1,687.98	1,826.97	2,117.77	1,961.09	930.62	1,030.60	2,121.52
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	89.22	137.41	115.15	134.89	167.89	167.32	276.56	282.08	259.34	239.95	267.70
Other Operating Expense/(Income)	182.09	206.49	220.07	111.96	98.31	103.46	123.74	118.09	71.98	87.43	125.42
<b>Operating Expense, Total</b>	<b>1,846.85</b>	<b>2,090.78</b>	<b>2,183.98</b>	<b>1,985.42</b>	<b>1,954.19</b>	<b>2,097.76</b>	<b>2,518.07</b>	<b>2,361.26</b>	<b>1,261.93</b>	<b>1,357.97</b>	<b>2,514.65</b>
<b>Operating Income</b>	<b>402.54</b>	<b>517.55</b>	<b>521.09</b>	<b>268.29</b>	<b>265.00</b>	<b>424.03</b>	<b>159.56</b>	<b>346.15</b>	<b>(460.93)</b>	<b>151.96</b>	<b>450.38</b>
Interest Expense	32.80	30.18	29.53	33.16	37.02	35.22	50.83	57.43	64.27	74.05	85.74
Interest Income	11.69	12.64	18.07	25.95	13.00	17.94	23.63	24.41	19.96	10.85	18.03
<b>Net Interest Exp.</b>	<b>21.11</b>	<b>17.54</b>	<b>11.46</b>	<b>7.21</b>	<b>24.02</b>	<b>17.28</b>	<b>27.20</b>	<b>33.03</b>	<b>44.31</b>	<b>63.20</b>	<b>67.71</b>
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	14.81	(1.39)	102.77	448.06	(125.45)	(9.93)	(182.73)	(73.51)	(122.19)	35.61	(3.10)
<b>EBT Excl. Unusual Items</b>	<b>366.62</b>	<b>501.40</b>	<b>406.85</b>	<b>(186.98)</b>	<b>366.42</b>	<b>416.67</b>	<b>315.10</b>	<b>386.63</b>	<b>(383.05)</b>	<b>53.15</b>	<b>385.77</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	0.28	12.83	8.55	5.24	4.74	3.32	3.75	3.85	4.64	4.26	(2.46)
Asset Writedown	-	-	-	-	-	-	188.62	89.34	243.10	(5.44)	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	(0.56)	(25.66)	(17.09)	(10.48)	(9.49)	(6.63)	(384.74)	(186.39)	(495.46)	2.36	4.92
<b>EBT Incl. Unusual Items</b>	<b>366.34</b>	<b>488.57</b>	<b>398.31</b>	<b>(192.22)</b>	<b>361.68</b>	<b>413.36</b>	<b>122.73</b>	<b>293.44</b>	<b>(630.78)</b>	<b>54.33</b>	<b>388.23</b>
Income Tax Expense	39.87	61.10	36.64	32.76	38.27	49.31	34.53	46.44	(23.72)	10.49	40.18
<b>Earnings from Cont. Ops.</b>	<b>326.48</b>	<b>427.47</b>	<b>361.67</b>	<b>(224.97)</b>	<b>323.41</b>	<b>364.05</b>	<b>88.20</b>	<b>247.00</b>	<b>(607.06)</b>	<b>43.84</b>	<b>348.05</b>
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>326.48</b>	<b>427.47</b>	<b>361.67</b>	<b>(224.97)</b>	<b>323.41</b>	<b>364.05</b>	<b>88.20</b>	<b>247.00</b>	<b>(607.06)</b>	<b>43.84</b>	<b>348.05</b>
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>326.48</b>	<b>427.47</b>	<b>361.67</b>	<b>(224.97)</b>	<b>323.41</b>	<b>364.05</b>	<b>88.20</b>	<b>247.00</b>	<b>(607.06)</b>	<b>43.84</b>	<b>348.05</b>
Abnormal Losses (Gains)	9.58	16.19	124.10	452.87	(128.44)	0.52	192.37	93.19	354.87	21.60	(11.52)
Tax Effect on Abnormal Items	(7.43)	(0.15)	(0.66)	(0.66)	(1.66)	(0.79)	(0.81)	(0.81)	(61.32)	0.25	(1.19)
<b>NI to Common Excl. Extra Items</b>	<b>336.05</b>	<b>436.23</b>	<b>485.91</b>	<b>227.23</b>	<b>193.31</b>	<b>363.40</b>	<b>279.78</b>	<b>339.39</b>	<b>(313.51)</b>	<b>65.69</b>	<b>335.34</b>
<b>Per Share Items</b>											
Basic EPS	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03	8.61
Basic EPS Excl. Extra Items	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03	8.61
Weighted Avg. Basic Shares Out.	44.40	44.39	44.38	43.86	42.36	42.42	42.46	42.48	42.51	42.53	40.45
Diluted EPS	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03	8.58
Diluted EPS Excl. Extra Items	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03	8.58
Weighted Avg. Diluted Shares Out.	44.40	44.40	44.39	43.87	42.36	42.42	42.46	42.48	42.51	42.53	40.58
Normalized Basic EPS	7.57	10.54	11.15	4.93	4.88	8.66	6.52	7.92	(6.11)	0.06	8.26
Normalized Diluted EPS	7.57	9.83	10.95	5.18	4.56	8.56	6.59	7.98	(7.38)	1.54	8.26
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	59.00	15.24	47.22	-	26.63	29.33	167.36	44.71	-	-	-
<b>Supplemental Items</b>											
EBITA	402.55	517.55	528.11	275.58	281.14	432.66	276.82	525.41	(296.44)	313.71	472.04
EBIT	402.54	517.55	521.09	268.29	265.00	424.03	159.56	346.15	(460.93)	151.96	450.38
As Reported Total Revenue*	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	1,509.93	2,965.03
Effective Tax Rate %	10.88	12.51	9.20	-	10.58	11.93	28.14	15.83	-	19.30	10.35
Normalized Net Income	336.05	436.23	485.91	227.23	193.31	363.40	279.78	339.39	(313.51)	65.69	335.34
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	7.01	5.97	4.69	4.03	7.54	7.42	7.15	6.15	5.26	7.10	5.16
<b>Stock-Based Comp., Total</b>	<b>7.01</b>	<b>5.97</b>	<b>4.69</b>	<b>4.03</b>	<b>7.54</b>	<b>7.42</b>	<b>7.15</b>	<b>6.15</b>	<b>5.26</b>	<b>7.10</b>	<b>5.16</b>

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Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Balance Sheet</b>											
Balance Sheet as of:	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	31/12/2021	31/12/2022
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>ASSETS</b>											
Cash And Equivalents	76.09	139.11	221.44	204.72	331.69	238.79	156.16	158.73	119.07	211.08	122.42
Short Term Investments	575.01	992.58	545.16	480.23	483.00	705.11	566.20	692.40	770.82	806.34	812.32
<b>Total Cash &amp; ST Investments</b>	<b>651.10</b>	<b>1,131.69</b>	<b>766.60</b>	<b>684.95</b>	<b>814.69</b>	<b>943.90</b>	<b>722.36</b>	<b>851.14</b>	<b>889.88</b>	<b>1,017.42</b>	<b>934.75</b>
Accounts & Notes Receivable	135.21	135.06	122.15	105.78	114.14	115.64	116.05	129.78	64.64	90.62	137.58
<b>Total Receivables</b>	<b>135.21</b>	<b>135.06</b>	<b>122.15</b>	<b>105.78</b>	<b>114.14</b>	<b>115.64</b>	<b>116.05</b>	<b>129.78</b>	<b>64.64</b>	<b>90.62</b>	<b>137.58</b>
Inventories	50.60	56.81	59.95	62.25	74.50	81.83	86.53	69.10	74.32	74.78	93.33
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	80.58	77.59	62.74	54.61	66.06	57.12	134.98	184.43	190.54	55.97	70.16
<b>Total Current Assets</b>	<b>917.49</b>	<b>1,401.15</b>	<b>1,011.45</b>	<b>907.59</b>	<b>1,069.39</b>	<b>1,198.49</b>	<b>1,059.92</b>	<b>1,234.44</b>	<b>1,219.37</b>	<b>1,238.79</b>	<b>1,235.83</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>2,284.63</b>	<b>2,348.51</b>	<b>2,505.34</b>	<b>2,650.65</b>	<b>2,623.68</b>	<b>2,617.41</b>	<b>3,060.12</b>	<b>2,823.25</b>	<b>2,361.77</b>	<b>2,679.03</b>	<b>3,117.90</b>
Long-term Investments	69.45	37.59	396.80	0.86	2.91	68.40	140.02	136.49	120.67	199.67	202.06
Deferred Charges, LT	-	7.45	17.24	12.71	18.34	19.10	16.04	19.22	35.60	28.20	30.74
Other Long-Term Assets	207.93	158.05	148.79	143.67	131.79	141.57	165.80	143.99	115.98	102.57	103.83
<b>Total Assets</b>	<b>3,479.50</b>	<b>3,952.76</b>	<b>4,079.61</b>	<b>3,715.48</b>	<b>3,846.11</b>	<b>4,044.96</b>	<b>4,441.91</b>	<b>4,357.38</b>	<b>3,853.38</b>	<b>4,248.26</b>	<b>4,690.36</b>
<b>LIABILITIES</b>											
Accrued Exp.	48.05	67.73	81.29	82.95	44.36	60.32	-	-	-	-	-
Short-term Borrowings	136.27	156.88	187.65	245.51	222.72	298.46	414.42	214.97	211.55	270.52	222.57
Accounts Payable	104.98	109.53	132.16	100.35	110.06	129.43	139.64	133.42	66.43	112.60	167.66
Curr. Income Taxes Payable	85.44	121.78	63.11	67.24	69.88	73.78	44.75	61.29	14.42	36.44	50.15
Other Current Liabilities	413.96	582.93	517.29	489.62	415.66	495.52	550.01	587.95	520.98	693.95	753.19
<b>Total Current Liabilities</b>	<b>788.69</b>	<b>1,038.85</b>	<b>981.50</b>	<b>985.67</b>	<b>862.68</b>	<b>1,057.52</b>	<b>1,148.81</b>	<b>997.63</b>	<b>813.39</b>	<b>1,113.50</b>	<b>1,193.57</b>
Long-Term Debt	1,069.84	913.51	928.96	1,055.18	961.41	876.12	1,248.51	1,145.02	1,182.86	1,333.77	1,460.11
Unearned Revenue, Non-Current	-	-	-	-	-	33.12	37.47	45.21	75.17	-	56.23
Other Non-Current Liabilities	84.43	98.50	94.04	87.20	179.75	183.09	210.51	234.62	498.41	501.60	488.34
<b>Total Liabilities</b>	<b>1,942.96</b>	<b>2,050.86</b>	<b>2,004.50</b>	<b>2,128.05</b>	<b>2,003.84</b>	<b>2,149.84</b>	<b>2,645.31</b>	<b>2,422.47</b>	<b>2,569.83</b>	<b>2,948.86</b>	<b>3,198.25</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	70.72	77.12	81.81	85.85	93.44	101.45	108.59	114.74	120.01	127.10	132.26
Retained Earnings	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	1,367.87	1,715.84
Treasury Stock	-	-	(18.43)	(136.39)	(136.39)	(136.39)	(136.39)	(136.39)	(136.39)	(176.90)	(344.54)
Comprehensive Inc. and Other	7.57	4.20	0.24	(0.77)	(1.87)	(3.89)	(4.23)	(8.63)	(24.08)	(18.67)	(11.45)
<b>Total Common Equity</b>	<b>1,536.54</b>	<b>1,901.91</b>	<b>2,075.11</b>	<b>1,587.42</b>	<b>1,842.27</b>	<b>1,895.13</b>	<b>1,796.59</b>	<b>1,934.91</b>	<b>1,283.56</b>	<b>1,299.40</b>	<b>1,492.11</b>
<b>Total Equity</b>	<b>1,536.54</b>	<b>1,901.91</b>	<b>2,075.11</b>	<b>1,587.42</b>	<b>1,842.27</b>	<b>1,895.13</b>	<b>1,796.59</b>	<b>1,934.91</b>	<b>1,283.56</b>	<b>1,299.40</b>	<b>1,492.11</b>
<b>Total Liabilities And Equity</b>	<b>3,479.50</b>	<b>3,952.76</b>	<b>4,079.61</b>	<b>3,715.48</b>	<b>3,846.11</b>	<b>4,044.96</b>	<b>4,441.91</b>	<b>4,357.38</b>	<b>3,853.38</b>	<b>4,248.26</b>	<b>4,690.36</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	44.04	44.10	43.99	41.96	42.05	42.12	42.20	42.28	42.36	41.93	39.42
Total Shares Out. on Balance Sheet Date	44.04	44.10	43.99	41.96	42.05	42.12	42.20	42.28	42.36	41.93	39.42
Book Value/Share	34.89	43.13	47.17	37.84	43.81	44.99	42.58	45.77	30.30	30.99	37.86
Tangible Book Value	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	1,217.65	1,413.56
Tangible Book Value/Share	32.92	41.91	45.87	36.18	42.16	43.06	40.18	43.21	28.05	29.04	35.86
Total Debt	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	1,604.28	1,682.68
Net Debt	555.00	(61.31)	350.01	615.75	369.44	230.68	940.57	508.85	504.53	586.86	747.93
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventry Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	71.88	79.42	93.65	66.42	69.74	-	88.28
Work in Progress Inventory	5.30	3.64	3.09	0.02	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	45.31	53.18	56.86	62.23	2.63	2.40	(7.12)	2.68	4.58	-	5.06
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	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	5,667.00	7,265.00



Ticker: CPA US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

Copa Holdings SA

Sector: Industrial Industry: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		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	31/12/2021	31/12/2022
TEV / LTM Total Revenue	Close	2.2x	2.7x	1.8x	1.2x	1.9x	2.3x	1.6x	1.9x	4.7x	2.7x	1.4x
	Average	--	--	--	--	--	--	--	--	--	--	2.5x
	High	--	--	--	--	--	--	--	--	--	--	3.1x
	Low	--	--	--	--	--	--	--	--	--	--	1.4x
TEV / LTM EBITDA	Close	10.0x	10.7x	7.7x	6.5x	9.7x	9.9x	9.8x	8.1x	--	10.3x	5.6x
	Average	--	--	--	--	--	--	--	--	--	--	9.5x
	High	--	--	--	--	--	--	--	--	--	--	12.0x
	Low	--	--	--	--	--	--	--	--	--	--	5.6x
TEV / LTM EBIT	Close	12.3x	13.5x	9.4x	9.8x	15.8x	13.9x	26.7x	14.7x	--	26.7x	8.9x
	Average	--	--	--	--	--	--	--	--	--	--	24.5x
	High	--	--	--	--	--	--	--	--	--	--	31.0x
	Low	--	--	--	--	--	--	--	--	--	--	8.9x
Price / LTM EPS	Close	13.1x	16.3x	9.5x	9.3x	19.9x	15.7x	11.9x	13.5x	--	53.5x	10.1x
	Average	11.4x	17.3x	13.2x	7.3x	13.6x	25.9x	12.0x	14.5x	7.8x	53.5x	48.6x
	High	14.1x	21.0x	16.4x	10.9x	19.9x	30.3x	16.5x	16.9x	13.8x	53.5x	62.8x
	Low	8.5x	13.1x	9.0x	3.7x	8.5x	15.7x	8.0x	11.8x	3.5x	53.5x	10.1x
Price / Book Value	Close	2.9x	3.7x	2.2x	1.3x	2.1x	3.0x	1.8x	2.4x	2.5x	2.7x	2.2x
	Average	2.6x	3.8x	3.0x	1.7x	1.9x	2.7x	2.3x	2.2x	1.4x	2.6x	2.4x
	High	3.1x	4.6x	3.7x	2.5x	2.5x	3.2x	3.1x	2.6x	2.5x	3.1x	3.1x
	Low	1.9x	2.8x	2.0x	0.9x	1.2x	2.1x	1.5x	1.8x	0.6x	2.2x	1.8x
Price / Tangible Book Value	Close	3.0x	3.8x	2.3x	1.3x	2.2x	3.1x	2.0x	2.5x	2.8x	2.8x	2.3x
	Average	2.7x	4.0x	3.1x	1.7x	1.9x	2.8x	2.4x	2.4x	1.4x	2.8x	2.6x
	High	3.3x	4.8x	3.8x	2.6x	2.6x	3.3x	3.3x	2.8x	2.8x	3.3x	3.3x
	Low	2.0x	3.0x	2.1x	0.9x	1.2x	2.2x	1.6x	1.9x	0.6x	2.4x	1.9x
Price / Cash Flow	Close	8.2x	8.6x	12.0x	6.7x	6.5x	7.8x	6.2x	5.9x	622.1x	6.9x	4.4x
	Average	7.2x	10.8x	7.0x	9.2x	9.7x	8.4x	6.0x	7.5x	5.8x	635.0x	6.3x
	High	8.9x	13.1x	12.0x	13.7x	13.1x	9.8x	8.2x	8.7x	622.1x	756.6x	8.1x
	Low	5.3x	8.2x	4.7x	4.7x	6.1x	6.5x	4.0x	5.9x	1.5x	6.9x	4.4x
TEV / LTM FCF	Close	12.2x	9.7x	16.5x	9.0x	7.6x	9.2x	7.9x	6.4x	--	11.7x	6.7x
	Average	9.8x	16.1x	7.9x	12.6x	13.1x	9.9x	7.1x	9.5x	3.6x	11.7x	10.6x
	High	12.2x	19.6x	16.5x	19.0x	17.7x	11.6x	9.7x	11.2x	6.5x	11.7x	13.7x
	Low	7.2x	9.7x	5.3x	6.4x	7.6x	7.6x	4.7x	6.4x	1.6x	11.7x	6.7x
Dividend Yield	Close	4.4	0.9	3.7	7.0	2.2	1.9	4.4	2.4	1.0	0.0	0.0
	Average	2.1	3.4	1.2	5.4	5.1	1.7	2.6	3.7	4.6	1.0	0.0
	High	4.4	4.4	3.7	9.5	7.6	2.2	4.4	4.5	9.4	1.2	0.0
	Low	1.7	0.9	0.9	3.2	2.2	1.5	1.8	2.4	1.0	0.0	0.0



# Bloomberg Company In Depth Fundamentals - Capital Structure Summary

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

## Copa Holdings SA

Sector: Industrial      Industry: Aerolíneas para pasajeros      Sub-Industry: Aerolíneas para pasajeros

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
<b>WACC</b>					
For the Fiscal Period Ending	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	%	%	%	%	%
<b>Equity</b>					
Cost of Equity	12.2%	10.1%	9.2%	7.9%	8.7%
Weight of Equity	67.9%	60.4%	60.6%	66.1%	68.0%
<b>+ Debt</b>					
Cost of Debt	3.0%	3.9%	5.0%	4.9%	4.3%
Weight of Debt	32.1%	39.6%	39.4%	33.9%	32.0%
<b>+ Preferred Equity</b>					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>9.2%</b>	<b>7.7%</b>	<b>7.6%</b>	<b>6.9%</b>	<b>7.3%</b>

Capital Structure	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	225.8	223.7	276.9	222.6	221.6
CT Borrowings	1,415.9	1,423.0	1,440.4	1,460.1	1,489.5
Pref Equity	0.0	0.0	0.0	0.0	0.0
<b>Total Capital</b>	<b>5,119.6</b>	<b>4,162.9</b>	<b>4,358.5</b>	<b>4,960.9</b>	<b>5,342.9</b>

Debt Summary Data	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	1,641.7	1,646.6	1,717.3	1,682.7	1,711.1
Total Revolving Credit	--	--	--	355.0	--
Total Capital Leases	--	--	--	--	21.1%
General/Other Borrowings	--	100.0%	1,717.3	100.0%	78.9%
<b>Total Principal Due</b>	<b>1,641.7</b>	<b>1,646.6</b>	<b>1,717.3</b>	<b>1,682.7</b>	<b>1,711.1</b>
<b>Total Debt Outstanding</b>	<b>1,641.7</b>	<b>1,646.6</b>	<b>1,717.3</b>	<b>1,682.7</b>	<b>1,711.1</b>

Additional Totals	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Cash & CT Investment	1,020.1	933.3	951.6	934.7	1,015.8
Net Debt	621.6	711.4	765.7	747.9	695.3
Total Short-Term Borrowings	225.8	223.7	276.9	222.6	221.6
Curr. Port. of LT Debt/Cap. Leases	225.8	223.7	276.9	222.6	221.6
Long-Term Debt (incl. Cap. Leases)	1,415.9	1,423.0	1,440.4	1,460.1	1,489.5
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
<b>Credit Ratios</b>					
Net Debt/EBITDA	1.2x	1.3x	1.2x	1.0x	0.8x
Total Debt/EBITDA	3.2x	3.0x	2.6x	2.3x	2.0x
Operating Income/Total Debt	0.0x	0.0x	0.1x	0.1x	0.1x
LTM FCF/Total Debt	--	--	--	--	--
LTM FFF/Total Debt	0.4x	0.4x	0.5x	0.4x	0.5x
FRIT/Interest Expense	2.2x	2.0x	6.4x	9.4x	7.9x
FRIT/Total Interest Expense	2.2x	2.0x	6.4x	9.4x	7.9x
Degree of Financial Leverage	1.8x	2.0x	1.2x	1.1x	1.1x
EBITDA-CAPEX/Interest Expense	--	--	--	--	--
EBITDA/Total Interest Expense	5.3x	5.1x	9.4x	12.4x	10.9x

Debt Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Debt Schedule in Yr 1	--	--	--	142.5	9.9%
Debt Schedule in Yr 2	--	--	--	202.0	14.0%
Debt Schedule in Yr 3	--	--	--	203.0	14.3%
Debt Schedule in Yr 4	--	--	--	361.5	25.0%
Debt Schedule in Yr 5	--	--	--	101.4	7.0%
Debt Schedule - Years 2 - 3	--	--	--	405.0	28.0%
Debt Schedule - Years 4 - 5	--	--	--	62.8	3.7%
Debt Schedule - Years 2 - 5	--	--	--	867.8	60.1%
Debt Schedule Beyond Yr 5	--	--	--	434.0	30.1%
<b>Debt Schedule - Total Debt</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1,444.3</b>	<b>100.0%</b>

Capital Lease Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
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	--	--	--	--	--
<b>Total Future Value of Capital Leases</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operative Leases (Rental Expense) Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Rental Expense - Year 1	--	--	--	106.1	31.0%
Rental Expense - Year 2	--	--	--	--	--
Rental Expense - Year 3	--	--	--	--	--
Rental Expense - Year 4	--	--	--	--	--
Rental Expense - Year 5	--	--	--	--	--
Rental Expense - Years 2 - 3	--	--	--	195.3	57.1%
Rental Expense - Years 4 - 5	--	--	--	40.5	11.9%
Rental Expense - Years 2 - 5	--	--	--	235.8	69.0%
Rental Expense Beyond Year 5	--	--	--	--	--
Total Sublease Income	--	--	--	--	--
<b>Future Min Oper Lease Obligations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>341.8</b>	<b>100.0%</b>

Contractual Obligation Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Contractual Obligations - Year 1	--	--	--	423.6	14.0%
Contractual Obligations - Years 2-3	--	--	--	1,128.6	37.3%
Contractual Obligations - Years 4-5	--	--	--	1,060.3	35.0%
Contractual Obligations - Years 2 - 5	--	--	--	2,188.9	72.3%
Contractual Obligations - Beyond Year 5	--	--	--	415.1	13.7%
<b>Total Contractual Obligations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3,027.6</b>	<b>100.0%</b>

Purchase Obligations	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
<b>Purchase Obligations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>--</b>

Interest Rate Data	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	USD	USD	USD	USD	USD
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--



# Company In Depth Fundamentals - Segments

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: Aerolíneas para pasajeros Sub-Industry: Aerolíneas para pasajeros

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
	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	31/12/2021	31/12/2022
<b>REVENUE</b>											
<b>Revenue by Product</b>											
For the Fiscal Period Ending											
Revenue	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	1,509.93	2,965.03
Scheduled	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	1,509.93	2,965.03
Flight Attendants	-	-	-	-	-	-	-	-	-	-	-
Management & Clerical	-	-	-	-	-	-	-	-	-	-	-
Pilots	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

<b>Revenue by Geography</b>	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	31/12/2021	31/12/2022
<b>Revenue</b>	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	1,509.93	2,965.03
Other South America	483.30	535.20	554.60	566.10	638.90	610.00	826.53	857.00	281.01	567.73	1,094.45
North America	375.40	468.10	546.80	559.60	369.00	425.80	536.04	630.97	267.55	505.83	957.73
	327.40	396.40	395.60	374.20	367.60	407.70	354.20	337.78	233.04	436.37	819.53
	299.40	357.00	374.70	290.60	273.60	363.70	284.86	279.72	19.41	-	93.32
	265.90	291.00	284.70	289.00	245.40	275.30	234.04	211.57	-	-	-
	257.30	289.40	281.50	174.20	178.60	241.40	210.80	201.89	-	-	-
	240.60	271.20	267.20	-	146.10	197.90	203.41	156.15	-	-	-
	-	-	-	-	-	-	27.76	32.34	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



