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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

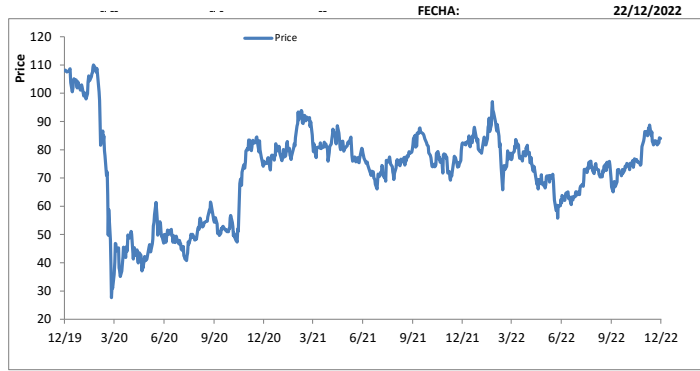
Website: www.copaair.com
 Number of Employees: 5,667
 Ticker: CPA US

Complejo Business Park Torre Norte, Parque Lefevre Panama City Panama
 Phone : 507-304-2672
 Fax : 507-304-2535

84.01 +0.04 (0.05%)

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)	84.01	Market Cap (MM)	3,522.8
Open	83.69	Shares Out. (MM)	31.0
Previous Close	83.97	Float %	100.0%
Change	-0.26	Shares sold short (MM)	2,454,042.0
Change %	-0.31	Dividend Yield %	--
Day High/Day Low	84.0 / 82.6	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	97.6 / 55.3	P / Diluted EPS Before XO	
Volume (MM)	0.14	Beta	0.85
Avg. Vol - 3 mo (MM)	0.29		



Financial Information (Currency: USD, in mm)			
Revenue - LTM	2,649.4	Cash & ST Invest.	1,017
EBIT - LTM	385.7	Total Assets	4,248.3
EBITDA - LTM	643.0	Total Debt	1,604.3
Net Income - LTM	374.1	Total Liabilities	2,948.9
Total Enterprise Value	4,289	Total Equity	1,299.4
TEV/ Total Revenue	1.3 x	Cash from Operations - LTM	1,091.2
TEV/ EBITDA	5.3 x	Cash From Investing - LTM	-796.3
		Cash from Financing -LTM	-637.9

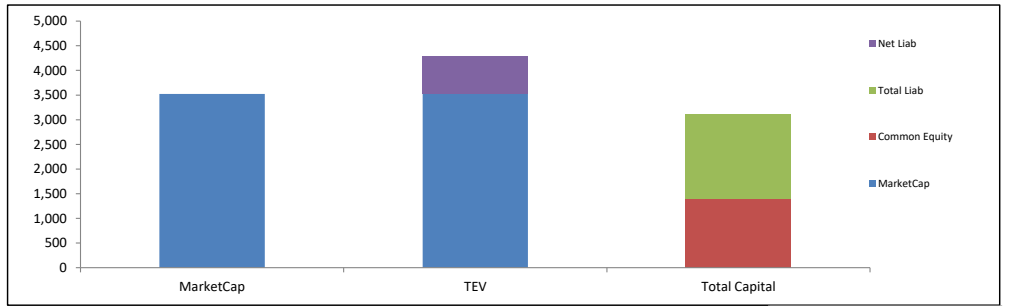
Company Notes	
2015 A1	a loss of \$6.560 from Venezuelan devaluation
GAAP Net Income Includes(in million, Pretax)	
A loss of \$11.572 from Derivatives	2014 Q4
A loss of \$1.896 from Disposal Of Assets	GAAP Net Income includes, (in millions, after-tax):
A loss of \$439.404 from Devaluation	a loss of \$89.058 from Unrealized Derivatives
	a loss of \$0.350 from Venezuela
2015 Q4	
GAAP Net Income Includes(in million, aftertax)	2014 Q3
A loss of \$25.315 from Derivatives	GAAP Net Income includes, (in millions, after-tax):
A loss of \$6.755 from Other One-time items	a gain of \$28.293 from Unrealized Derivatives
	a gain of \$5.516 from Devaluation of Venezuelan Bolivar
2015 Q3	
GAAP Net Income includes, (in millions, after-tax):	2014 Q2
a loss of \$26.800 from Derivative/Hedging	GAAP Net Income includes, (in millions, after-tax):
a loss of \$2.100 from Other One-Time Charges	a gain of \$4.105 from Unrealized Derivatives/Hedging
	a loss of \$1.874 from devaluation of Venezuelan Bolivar
2015 Q2	
GAAP Net Income includes, (in millions, after-tax):	2014 Q1
a gain of \$23.409 from Derivative/Hedging	GAAP Net Income Includes: (in millions, pre-tax)
a loss of \$0.294 from Other One-Time Charges	An loss of \$3.373 from Derivatives
2015 Q1	
GAAP Net Income includes, (in millions, after-tax):	2013 A1
a gain of \$7.115 from Unrealized Derivatives	GAAP Net Income Includes: (in millions, pre-tax)
a loss of \$0.036 from Devaluation of Venezuelan Bolivar	A loss of \$13.927 from Other One Time Items
	An gain of \$5.167 from Derivatives
2014 A1	
GAAP Net Income includes, (in millions, after-tax):	2013 Q4
a loss of \$116.620 from Derivatives	GAAP Net Income Includes: (in millions, after-tax)
	An gain of \$2.553 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	
	Board Member	Empresa General De Inversiones	
Andrew C Levy	Ceo/Founder	Avelo Inc	
	Board Member	Copa Holdings Sa	
	Board Member	Copa Airlines Sa	
Josh T Connor	Mng Dir/Co-Portfolio Mgr:Transpc	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	Senior Vp:Alliances	United Airlines Inc	
	Sr Vp:Alliances	United Airlines Holdings 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	

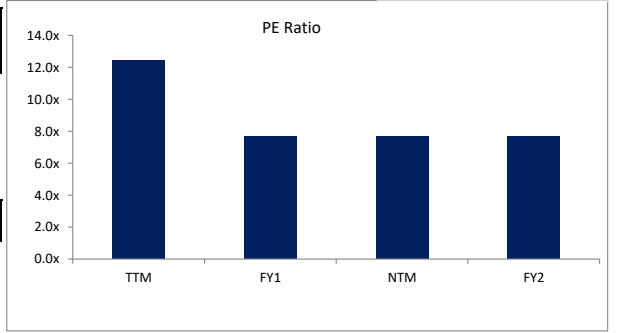
Key Financials	Actuals											LTM	Estimates	
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/03/2022	30/09/2022	31/12/2022	31/12/2023	31/12/2024			
For the Fiscal Period Ending	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD		
Total Revenue	2,253.7	2,219.2	2,521.8	2,677.6	2,707.4	801.0	1,509.9	809.4	1,509.9	891.0	891.0			
Growth Over Prior Year	(16.7%)	(1.5%)	13.6%	6.2%	1.1%	(70.4%)	88.5%	142.3%	55.0%	55.0%	55.0%			
Gross Profit	--	--	--	--	--	--	--	--	--	--	--			
Margin %	--	--	--	--	--	--	--	--	--	--	--			
EBITDA	403.2	432.8	591.4	436.1	628.2	(201.6)	391.9	643.0	269.2	269.2	269.2			
Margin %	17.9%	19.5%	23.4%	16.3%	23.2%	(25.2%)	26.0%	79.4%	17.8%	30.2%	30.2%			
EBIT	268.3	265.0	424.0	159.6	346.2	(460.9)	152.0	385.7	198.6	198.6	198.6			
Margin %	11.9%	11.9%	16.8%	6.0%	12.8%	(57.5%)	10.1%	47.7%	13.2%	22.3%	22.3%			
Earnings from Cont. Ops.	(225.0)	323.4	364.0	88.2	247.0	(607.1)	43.8	374.1	--	--	--			
Margin %	(10.0%)	14.6%	14.4%	3.3%	9.1%	(75.8%)	2.9%	46.2%	--	--	--			
Net Income	(225.0)	323.4	364.0	88.2	247.0	(607.1)	43.8	374.1	158.1	158.1	158.1			
Margin %	(10.0%)	14.6%	14.4%	3.3%	9.1%	(75.8%)	2.9%	46.2%	10.5%	17.7%	17.7%			
Diluted EPS Excl. Extra Items	(5.1)	7.6	8.6	2.1	5.8	(14.3)	1.0	9.1	4.0	4.0	4.0			
Growth Over Prior Year	--	--	12.5%	(75.8%)	179.3%	--	--	(259.1%)	100.3%	100.3%	100.3%			

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	84.01
Shares Out.	31.00
Market Capitalization (USD)	3,522.81
- Cash & Short Term Investments	951.56
+ Total Debt	1,717.25
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	4,288.51
Book Value of Common Equity	1,395.57
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,717.25
= Total Capital	3,112.82



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual		Estimates		
	31/03/2022	30/09/2022	31/03/2022	31/03/2022	31/03/2022
TEV/Total Revenue	2.7x	1.3x	4.9x	4.9x	4.9x
TEV/EBITDA	10.3x	5.3x	5.2x	5.2x	5.2x
TEV/EBIT	26.7x	8.8x	7.4x	7.4x	7.4x
P/Diluted EPS Before Extra	80.3x	7.4x			
P/BV	2.7x	1.9x	2.2x	2.2x	2.2x
Price/Tang BV	2.8x	2.0x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	12.4x	7.7x	7.7x	7.7x
TEV / EBITDA	5.3x	5.2x	5.2x	5.2x
Price / CF	3.1x	0.0x	0.0x	0.0x
Price / Book	2.4x	2.2x	2.2x	2.2x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



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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: Líneas aéreas Sub-Industry: Líneas aéreas

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:											
Currency	31/12/2011 USD	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
Revenue	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	1,483.97
Other Revenue	-	-	-	-	11.51	16.70	22.25	27.76	32.34	19.41	25.96
Total Revenue	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	1,509.93
Cost Of Goods Sold	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	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	1,509.93
Selling General & Admin Exp. R & D Exp.	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	974.84
Depreciation & Amort.	75.46	89.22	137.41	115.15	134.89	167.89	167.32	276.56	282.08	259.34	239.95
Other Operating Expense/(Income)	58.24	77.10	84.59	220.07	198.42	186.50	205.11	232.17	220.90	102.01	143.19
Operating Expense., Total	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	1,357.97
Operating Income	384.99	402.54	517.55	521.09	268.29	265.00	424.03	159.56	346.15	(460.93)	151.96
Interest Expense	32.68	32.80	30.18	29.53	33.16	37.02	35.22	50.83	57.43	64.27	74.05
Interest Income	6.77	11.69	12.64	18.07	25.95	13.00	17.94	23.63	24.41	19.96	10.85
Net Interest Exp.	25.91	21.11	17.54	11.46	7.21	24.02	17.28	27.20	33.03	44.31	63.20
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	13.87	14.81	(1.39)	102.77	448.06	(125.45)	(9.93)	(182.73)	(73.51)	(122.19)	35.61
EBT Excl. Unusual Items	345.21	366.62	501.40	406.85	(186.98)	366.42	416.67	315.10	386.63	(383.05)	53.15
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(0.80)	0.28	12.83	8.55	5.24	4.74	3.32	3.75	3.85	4.64	4.26
Asset Writedown	-	-	-	-	-	-	-	188.62	89.34	243.10	(5.44)
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	1.60	(0.56)	(25.66)	(17.09)	(10.48)	(9.49)	(6.63)	(384.74)	(186.39)	(495.46)	2.36
EBT Incl. Unusual Items	346.01	366.34	488.57	398.31	(192.22)	361.68	413.36	122.73	293.44	(630.78)	54.33
Income Tax Expense	35.59	39.87	61.10	36.64	32.76	38.27	49.31	34.53	46.44	(23.72)	10.49
Earnings from Cont. Ops.	310.43	326.48	427.47	361.67	(224.97)	323.41	364.05	88.20	247.00	(607.06)	43.84
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	310.43	326.48	427.47	361.67	(224.97)	323.41	364.05	88.20	247.00	(607.06)	43.84
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	310.43	326.48	427.47	361.67	(224.97)	323.41	364.05	88.20	247.00	(607.06)	43.84
Abnormal Losses (Gains)	3.59	9.58	16.19	124.10	452.87	(128.44)	0.52	192.37	93.19	354.87	21.60
Tax Effect on Abnormal Items	0.05	-	(7.43)	0.15	(0.66)	(1.66)	(1.16)	(0.79)	(0.81)	(61.32)	0.25
NI to Common Excl. Extra Items	314.06	336.05	436.23	485.91	227.23	193.31	363.40	279.78	339.39	(313.51)	65.69
Per Share Items											
Basic EPS	6.98	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03
Basic EPS Excl. Extra Items	6.98	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03
Weighted Avg. Basic Shares Out.	44.49	44.40	44.39	44.38	43.86	42.36	42.42	42.46	42.48	42.51	42.53
Diluted EPS	6.98	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03
Diluted EPS Excl. Extra Items	6.98	7.35	9.63	8.15	(5.13)	7.63	8.58	2.08	5.81	(14.28)	1.03
Weighted Avg. Diluted Shares Out.	44.49	44.40	44.40	44.39	43.87	42.36	42.42	42.46	42.48	42.51	42.53
Normalized Basic EPS	7.06	7.57	10.54	11.15	4.93	4.88	8.66	6.52	7.92	(6.11)	0.06
Normalized Diluted EPS	7.06	7.57	9.83	10.95	5.18	4.56	8.56	6.59	7.98	(7.38)	1.54
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	23.33	59.00	15.24	47.22	-	26.63	29.33	167.36	44.71	-	-
Supplemental Items											
EBITA	384.94	402.55	517.55	528.11	275.58	281.14	432.66	276.82	467.41	(340.60)	255.56
EBIT	384.99	402.54	517.55	521.09	268.29	265.00	424.03	159.56	346.15	(460.93)	151.96
As Reported Total Revenue*	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	1,509.93
Effective Tax Rate %	10.28	10.88	12.51	9.20	-	10.58	11.93	28.14	15.83	-	19.30
Normalized Net Income	314.06	336.05	436.23	485.91	227.23	193.31	363.40	279.78	339.39	(313.51)	65.69
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	7.66	7.01	5.97	4.69	4.03	7.54	7.42	7.15	6.15	5.26	7.10
Stock-Based Comp., Total	7.66	7.01	5.97	4.69	4.03	7.54	7.42	7.15	6.15	5.26	7.10

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CPA US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	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	31/12/2021
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	243.80	76.09	139.11	221.44	204.72	331.69	238.79	156.16	158.73	119.07	211.08
Short Term Investments	262.35	575.01	992.58	545.16	480.23	483.00	705.11	566.20	692.40	770.82	806.34
Total Cash & ST Investments	506.15	651.10	1,131.69	766.60	684.95	814.69	943.90	722.36	851.14	889.88	1,017.42
Accounts & Notes Receivable	142.30	135.21	135.06	122.15	105.78	114.14	115.64	116.05	129.78	64.64	92.45
Total Receivables	142.30	135.21	135.06	122.15	105.78	114.14	115.64	116.05	129.78	64.64	92.45
Inventories	42.38	50.60	56.81	59.95	62.25	74.50	81.83	86.53	69.10	74.32	74.78
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	63.42	80.58	77.59	62.74	54.61	66.06	57.12	134.98	184.43	190.54	54.14
Total Current Assets	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	1,238.79
Net Property, Plant & Equipment	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	2,679.03
Long-term Investments	104.83	69.45	37.59	396.80	0.86	2.91	68.40	140.02	136.49	120.67	199.67
Deferred Charges, LT	-	-	7.45	17.24	12.71	18.34	19.10	16.04	19.22	35.60	28.20
Other Long-Term Assets	206.53	207.93	158.05	148.79	143.67	131.79	141.57	165.80	143.99	115.98	102.57
Total Assets	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	4,248.26
LIABILITIES											
Accrued Exp.	30.47	48.05	67.73	81.29	82.95	44.36	60.32	-	-	-	-
Short-term Borrowings	131.07	136.27	156.88	187.65	245.51	222.72	298.46	414.42	214.97	211.55	270.52
Accounts Payable	92.84	104.98	109.53	132.16	100.35	110.06	129.43	139.64	133.42	66.43	120.54
Curr. Income Taxes Payable	71.22	85.44	121.78	63.11	67.24	69.88	73.78	44.75	61.29	14.42	36.44
Other Current Liabilities	333.05	413.96	582.93	517.29	489.62	415.66	495.52	550.01	587.95	520.98	625.60
Total Current Liabilities	658.66	788.69	1,038.85	981.50	985.67	862.68	1,057.52	1,148.81	997.63	813.39	1,053.10
Long-Term Debt	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	1,333.77
Unearned Revenue, Non-Current	-	-	-	-	-	-	33.12	37.47	45.21	75.17	60.40
Other Non-Current Liabilities	80.95	84.43	98.50	94.04	87.20	179.75	183.09	210.51	234.62	498.41	501.60
Total Liabilities	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	2,948.86
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid in Capital	63.53	70.72	77.12	81.81	85.85	93.44	101.45	108.59	114.74	120.01	127.10
Retained Earnings	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	1,367.87
Treasury Stock	-	-	-	(18.43)	(136.39)	(136.39)	(136.39)	(136.39)	(136.39)	(136.39)	(176.90)
Comprehensive Inc. and Other	1.61	7.57	4.20	0.24	(0.77)	(1.87)	(3.89)	(4.23)	(8.63)	(24.08)	(18.67)
Total Common Equity	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	1,299.40
Total Equity	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	1,299.40
Total Liabilities And Equity	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	4,248.26
Supplemental Items											
Total Shares Out. on Filing Date	43.90	44.04	44.10	43.99	41.96	42.05	42.12	42.20	42.28	42.36	41.93
Total Shares Out. on Balance Sheet Date	43.90	44.04	44.10	43.99	41.96	42.05	42.12	42.20	42.28	42.36	41.93
Book Value/Share	31.66	34.89	43.13	47.17	37.84	43.81	44.99	42.58	45.77	30.30	30.99
Tangible Book Value	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	1,217.65
Tangible Book Value/Share	30.01	32.92	41.91	45.87	36.18	42.16	43.06	40.18	43.21	28.05	29.04
Total Debt	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	1,604.28
Net Debt	561.58	555.00	(61.31)	350.01	615.75	369.44	230.68	940.57	508.85	504.53	586.86
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	71.88	79.42	93.65	66.42	69.74	70.93
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	3.85
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	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	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

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		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	31/12/2021
TEV / LTM Total Revenue	Close	1.7x	2.2x	2.7x	1.8x	1.2x	1.9x	2.3x	1.6x	1.9x	4.7x	2.7x
	Average	--	--	--	--	--	--	--	--	--	--	4.8x
	High	--	--	--	--	--	--	--	--	--	--	5.6x
	Low	--	--	--	--	--	--	--	--	--	--	2.7x
TEV / LTM EBITDA	Close	6.8x	10.0x	10.7x	7.7x	6.5x	9.7x	9.9x	9.8x	8.1x	--	10.3x
	Average	--	--	--	--	--	--	--	--	--	--	10.5x
	High	--	--	--	--	--	--	--	--	--	--	10.5x
	Low	--	--	--	--	--	--	--	--	--	--	10.5x
TEV / LTM EBIT	Close	8.1x	12.3x	13.5x	9.4x	9.8x	15.8x	13.9x	26.7x	14.7x	--	26.7x
	Average	--	--	--	--	--	--	--	--	--	--	27.0x
	High	--	--	--	--	--	--	--	--	--	--	27.0x
	Low	--	--	--	--	--	--	--	--	--	--	27.0x
Price / LTM EPS	Close	8.3x	13.1x	16.3x	9.5x	9.3x	19.9x	15.7x	11.9x	13.5x	--	53.5x
	Average	11.7x	11.4x	17.3x	13.2x	7.3x	13.6x	25.9x	12.0x	14.5x	7.8x	53.5x
	High	13.7x	14.1x	21.0x	16.4x	10.9x	19.9x	30.3x	16.5x	16.9x	13.8x	53.5x
	Low	8.3x	8.5x	13.1x	9.0x	3.7x	8.5x	15.7x	8.0x	11.8x	3.5x	53.5x
Price / Book Value	Close	1.9x	2.9x	3.7x	2.2x	1.3x	2.1x	3.0x	1.8x	2.4x	2.5x	2.7x
	Average	2.3x	2.6x	3.8x	3.0x	1.7x	1.9x	2.7x	2.3x	2.2x	1.4x	2.6x
	High	2.7x	3.1x	4.6x	3.7x	2.5x	2.5x	3.2x	3.1x	2.6x	2.5x	3.1x
	Low	1.9x	1.9x	2.8x	2.0x	0.9x	1.2x	2.1x	1.5x	1.8x	0.6x	2.2x
Price / Tangible Book Value	Close	2.0x	3.0x	3.8x	2.3x	1.3x	2.2x	3.1x	2.0x	2.5x	2.8x	2.8x
	Average	2.5x	2.7x	4.0x	3.1x	1.7x	1.9x	2.8x	2.4x	2.4x	1.4x	2.8x
	High	2.9x	3.3x	4.8x	3.8x	2.6x	2.6x	3.3x	3.3x	2.8x	2.8x	3.3x
	Low	2.0x	2.0x	3.0x	2.1x	0.9x	1.2x	2.2x	1.6x	1.9x	0.6x	2.4x
Price / Cash Flow	Close	5.2x	8.2x	8.6x	12.0x	6.7x	6.5x	7.8x	6.2x	5.9x	622.1x	6.9x
	Average	9.2x	7.2x	10.8x	7.0x	9.2x	9.7x	8.4x	6.0x	7.5x	5.8x	635.0x
	High	10.8x	8.9x	13.1x	12.0x	13.7x	13.1x	9.8x	8.2x	8.7x	622.1x	756.6x
	Low	5.2x	5.3x	8.2x	4.7x	4.7x	6.1x	6.5x	4.0x	5.9x	1.5x	6.9x
TEV / LTM FCF	Close	7.1x	12.2x	9.7x	16.5x	9.0x	7.6x	9.2x	7.9x	6.4x	--	11.7x
	Average	26.6x	9.8x	16.1x	7.9x	12.6x	13.1x	9.9x	7.1x	9.5x	3.6x	11.7x
	High	31.1x	12.2x	19.6x	16.5x	19.0x	17.7x	11.6x	9.7x	11.2x	6.5x	11.7x
	Low	7.1x	7.2x	9.7x	5.3x	6.4x	7.6x	7.6x	4.7x	6.4x	1.6x	11.7x
Dividend Yield	Close	2.8	4.4	0.9	3.7	7.0	2.2	1.9	4.4	2.4	1.0	0.0
	Average	1.8	2.1	3.4	1.2	5.4	5.1	1.7	2.6	3.7	4.6	1.0
	High	2.8	4.4	4.4	3.7	9.5	7.6	2.2	4.4	4.5	9.4	1.2
	Low	1.5	1.7	0.9	0.9	3.2	2.2	1.5	1.8	2.4	1.0	0.0

Ticker:	CPA US EQUITY
Period Type:	Quarters

CPA US EQUITY	Ascend
Consolidated	Yes

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

Copa Holdings SA

	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
Ratios											
For the Fiscal Period Ending	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	-	--
Profitability											
Return on Assets	5.1%	-4.8%	-10.3%	-14.6%	-18.5%	-9.0%	-6.0%	1.0%	4.0%	6.2%	8.5%
Return on Capital	--	--	-11.6%	-18.1%	-22.9%	-10.4%	-6.4%	3.5%	8.4%	11.8%	15.2%
Return on Equity	12.1%	-11.8%	-24.8%	-37.2%	-49.7%	-26.4%	-18.1%	3.1%	13.8%	21.3%	28.7%
Margin Analysis											
Gross Margin	--	--	--	--	--	--	--	--	--	--	--
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	23.3%	20.3%	11.8%	5.1%	-36.2%	-3.0%	12.6%	25.2%	26.7%	23.9%	24.3%
EBIT Margin	12.6%	-5.4%	-26.3%	-57.6%	-162.8%	-39.7%	-9.5%	9.6%	14.1%	13.2%	14.6%
Earnings from Cont. Ops Margin	16.6%	-2462.7%	-330.3%	-59.9%	-41.5%	2.9%	13.3%	27.0%	7.8%	6.1%	17.8%
Net Income Margin	12.5%	-2656.3%	-364.6%	-106.4%	-59.6%	9.2%	1.9%	19.9%	3.5%	17.9%	14.3%
Normalized Net Income Margin	12.5%	-1370.8%	-364.6%	-100.9%	-53.0%	-1.9%	9.1%	21.4%	4.6%	1.9%	14.2%
Free Cash Flow Margin	--	--	--	--	--	--	--	--	--	--	--
Asset Turnover											
Total Asset Turnover	0.6x	0.5x	0.3x	0.2x	0.1x	0.2x	0.3x	0.4x	0.4x	0.5x	0.6x
Fixed Asset Turnover	0.9x	0.7x	0.5x	0.3x	0.2x	0.3x	0.4x	0.6x	0.7x	0.9x	1.0x
Accounts Receivable Turnover	25.4x	21.3x	15.2x	8.2x	6.6x	10.3x	15.0x	19.2x	19.5x	17.6x	19.9x
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	1.2x	1.6x	1.5x	1.5x	1.5x	1.4x	1.4x	1.2x	1.1x	1.0x	0.9x
Quick Ratio	1.0x	1.3x	1.1x	1.2x	1.2x	1.3x	1.2x	1.1x	1.0x	0.8x	0.8x
Cash from Ops. To Curr Liab	0.9x	1.3x	1.1x	1.1x	1.2x	1.2x	1.1x	1.0x	0.9x	0.7x	0.7x
Ave. Davs Sales Out.	14.4x	17.2x	24.0x	44.4x	55.1x	35.6x	24.3x	19.0x	18.7x	20.7x	18.3x
Ave. Davs Inventory Out.	--	--	--	--	--	--	--	--	--	--	--
Ave. Davs Payable Out.	--	--	--	--	--	--	--	--	--	--	--
Ave. Cash Conversion Cycle	--	--	--	--	--	--	--	--	--	--	--
Long Term Solvency											
Total Debt/Equity	74.2%	100.3%	101.0%	108.6%	142.6%	135.2%	132.2%	123.5%	127.0%	127.0%	123.1%
Total Debt/Capital	42.6%	50.1%	50.3%	52.1%	58.8%	57.5%	56.9%	55.3%	56.0%	55.9%	55.2%
LT Debt/Equity	56.0%	83.2%	86.2%	92.2%	122.2%	115.9%	113.3%	102.6%	109.5%	109.7%	103.2%
LT Debt/Capital	32.2%	41.5%	42.9%	44.2%	50.4%	49.3%	48.8%	45.9%	48.3%	48.3%	46.3%
Total Liabilities/Total Assets	30.7%	40.7%	41.5%	45.6%	48.1%	46.1%	45.9%	44.6%	44.0%	41.5%	40.1%
EBIT / Interest Exp.	8.90x	-13.23x	-6.58x	-5.18x	-4.33x	0.47x	3.17x	8.16x	2.19x	1.99x	6.38x
EBITDA / Interest Exp.	14.89x	-1.95x	-2.70x	-1.48x	-0.99x	3.67x	6.16x	11.31x	5.79x	5.06x	9.43x
(EBITDA-CAPEX) / Interest Exp.	--	--	--	--	--	--	--	--	--	--	--
Total Debt/EBITDA	2.40x	3.93x	9.51x	33.83x	--	--	11.62x	4.22x	3.25x	3.02x	2.67x
Net Debt/EBITDA	0.74x	1.35x	3.98x	12.24x	--	--	2.99x	1.54x	1.23x	1.30x	1.19x
Altman Z Score	2.07	1.65	1.25	1.19	0.85	1.16	1.42	1.71	1.81	1.75	1.86
Growth Over Prior Year											
Total Revenue	(11.4%)	(97.7%)	(95.4%)	(76.7%)	(68.8%)	1.993.7%	1.274.7%	262.5%	207.8%	127.9%	81.9%
Gross Profit	--	--	--	--	--	--	--	--	--	--	--
EBITDA	(8.8%)	(134.4%)	(121.4%)	(130.8%)	(110.7%)	(229.6%)	(361.0%)	(889.6%)	(713.0%)	57.6%	85.3%
EBIT	(12.6%)	(533.3%)	(180.5%)	(633.9%)	(178.1%)	(102.4%)	(155.2%)	(263.0%)	(158.1%)	383.7%	143.5%
Earnings from Cont. Ops.	(16.9%)	(858.9%)	(213.5%)	(6,287.9%)	(249.1%)	(107.3%)	(107.0%)	(167.7%)	(117.8%)	342.0%	1,306.7%
Net Income	(16.9%)	(858.9%)	(213.5%)	(6,287.9%)	(249.1%)	(107.3%)	(107.0%)	(167.7%)	(117.8%)	342.0%	1,306.7%
Normalized Net Income	(16.9%)	(491.6%)	(213.5%)	(273.8%)	(232.4%)	(97.1%)	(134.2%)	(177.1%)	(127.0%)	(326.1%)	185.3%
Diluted EPS before Extra	(17.1%)	(856.7%)	(213.5%)	(6,716.7%)	(248.6%)	(107.3%)	(106.8%)	(167.8%)	(118.1%)	356.1%	1,442.1%
Accounts Receivable	(68.4%)	(81.9%)	(74.2%)	(50.2%)	37.7%	260.4%	208.5%	43.0%	84.1%	49.4%	41.4%
Inventory	(18.3%)	(18.1%)	(16.8%)	7.6%	(2.0%)	(7.5%)	(7.8%)	0.6%	10.5%	25.6%	28.8%
Net PP&E	(10.5%)	(19.7%)	(20.4%)	(16.3%)	(14.2%)	(2.0%)	2.3%	13.4%	15.2%	18.9%	22.2%
Total Assets	(4.8%)	(9.6%)	(12.0%)	(11.6%)	(7.4%)	0.9%	7.4%	10.2%	8.1%	7.1%	10.7%
Tangible Book Value	5.9%	(16.7%)	(26.1%)	(35.1%)	(42.3%)	(25.2%)	(18.2%)	3.5%	14.5%	16.9%	25.8%
Common Equity	5.9%	(15.8%)	(25.0%)	(33.7%)	(40.6%)	(24.3%)	(17.7%)	1.2%	10.1%	7.7%	14.9%
Cash from Ops.	(26.7%)	(117.1%)	(127.8%)	(84.7%)	(100.8%)	(365.9%)	(190.9%)	41.4%	(19,083.9%)	117.7%	378.5%
Capital Expenditures	--	--	--	--	--	--	--	--	--	--	--
Levered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Unlevered Free Cash Flow	--	--	--	--	--	--	--	--	--	--	--
Dividend per Share	(100.0%)	23.1%	(100.0%)	(100.0%)	--	(100.0%)	--	--	--	--	--

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

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

Revenue by Geography											
For the Fiscal Period Ending											
	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	31/12/2021
Revenue	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	1,509.93
Other South America	380.30	483.30	535.20	554.60	566.10	638.90	610.00	826.53	857.00	281.01	567.73
Central America & Caribbean	308.90	375.40	468.10	546.80	559.60	369.00	425.80	536.04	630.97	267.55	505.83
270.70	327.40	396.40	395.60	374.20	367.60	407.70	354.20	337.78	233.04	19.41	-
241.00	299.40	357.00	374.70	290.60	273.60	363.70	284.86	279.72	19.41	-	-
230.70	265.90	291.00	284.70	289.00	245.40	275.30	234.04	211.57	-	-	-
220.80	257.30	289.40	281.50	174.20	178.60	241.40	210.80	201.89	-	-	-
178.50	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

