



Havayolu Şirketleri Karşılaştırma Analizi

Mayıs 2016, İstanbul



Market Cap: USD32,99b
 PE (LTM): 7,19
 EV/EBITDA (LTM): 3,71x
 EV/Sales (LTM): 0,95x
 P/CF (LTM): 4,52
 P/B (LTM): 2,93
 Beta: 0,99



Market Cap: EUR5,89b
 PE (LTM): 4,65
 EV/EBITDA (LTM): 2,59x
 EV/Sales (LTM): 0,27x
 P/CF (LTM): 1,90
 P/B (LTM): 1,25
 Beta: 0,89



Market Cap: CNY79,10b
 PE (LTM): 12,10
 EV/EBITDA (LTM): 12,05x
 EV/Sales (LTM): 1,69x
 P/CF (LTM): 2,77
 P/B (LTM): 1,47
 Beta: 1,46



Market Cap: GBP11,05b
 PE (LTM): 9,34
 EV/EBITDA (LTM): 4,63x
 EV/Sales (LTM): 0,76x
 P/CF (LTM): 7,38
 P/B (LTM): 2,78
 Beta: 1,58



Market Cap: TL8,56b
 PE (LTM): 6,20
 EV/EBITDA (LTM): 6,79x
 EV/Sales (LTM): 1,01x
 P/CF (LTM): 2,32
 P/B (LTM): 0,67
 Beta: 1,12



Market Cap: TL1,55b
 PE (LTM): -
 EV/EBITDA (LTM): 7,81x
 EV/Sales (LTM): 0,63x
 P/CF (LTM): 7,83
 P/B (LTM): 1,21
 Beta: 0,99

Faaliyet Metrikleri (Business Metrics)

Fundamental Performance

Company Name	Turk Hava Yollari AO	Delta Air Lines Inc	International Consolidated Airlines Group SA	Pegasus Hava Tasimaciligi AS	Deutsche Lufthansa AG	Mean	Median
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Income Statement (in USD mn) - Latest Fiscal Year

Sales	9.858	40.704	24.824	1.196	34.813	22.279	24.824
EBIT	756	9.138	2.585	61	1.907	2.889	1.907
EBITDA	1.625	10.973	3.999	121	3.597	4.063	3.597
Net Income	1.026	4.526	1.624	39	1.844	1.812	1.624
Earnings per Share	0,74	5,63	0,76	0,38	3,98	2,30	0,76
Fleet	274	809	529	67	600	456	529
Available Seat Km (ASK, millions)	44.757	246.764	272.702	27.969	273.975	173.233	246.764
Employees	27.676	82.949	60.862	4.967	120.652	59.421	60.862

Business Metrics

Sales per Aircraft (USDm)	36	50	47	18	58	42	47
Revenue per Employee (USD)	356	491	408	241	289	357	356
EBITDA per Aircraft (USDm)	6	14	8	2	6	7	6
EBITDA per Employee (USD)	59	132	66	24	30	62	59
Available Seat Km (ASK)	44.757	246.764	272.702	27.969	273.975	173.233	246.764

Balance Sheet (in USD mn) - Latest Fiscal Year

Cash & ST Investments	959	3.437	6.360	327	3.359	2.888	3.359
Current Assets - Total	3.136	9.056	9.871	629	9.704	6.479	9.056
Total Assets	16.333	53.134	30.657	1.405	35.254	27.356	30.657
Total Debt	7.640	8.329	9.372	485	9.112	6.988	8.329
Total Liabilities	11.502	42.284	24.981	906	28.990	21.733	24.981

Turk Hava Yollari AO (THYAO.IS)

Comparable Companies Analysis

(USDm, except for per share data)

Company	Current Share Price	% of 52-wk. High	Equity Value	Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LT EPS Growth Mean
Tier I: Large-Cap							
Delta Air Lines Inc	43,10	-18%	33.256	38.793	27%	0,82x	19%
International Consolidated Airlines Group SA	7,49	-17%	15.169	18.627	16%	2,15x	26%
Air China Ltd	1,14	-51%	12.870	29.196	25%	4,18x	-5%
Singapore Airlines Ltd	7,68	-10%	9.210	6.277	15%	0,33x	22%
Deutsche Lufthansa AG	13,86	-20%	6.427	9.685	10%	2,46x	22%
Turk Hava Yollari AO	2,03	-36%	2.793	10.027	16%	3,81x	10%
Pegasus Hava Tasimaciligi AS	5,02	-43%	512	749	10%	3,92x	
Mean					17%	2,52x	16%
Median					16%	2,46x	20%

Turk Hava Yollari AO (THYAO.IS)

Comparable Companies Analysis

(USDm, except for per share data)

Company	Enterprise Value /							
	LTM Sales	2016E Sales	2017E Sales	LTM EBITDA	2016E EBITDA	2017E EBITDA	LTM EBIT	2016E EBIT
Tier I: Large-Cap								
Delta Air Lines Inc	1,09x	0,96x	0,92x	4,04x	3,83x	3,83x	4,86x	4,91x
International Consolidated Airlines Group SA	0,87x	0,69x	0,68x	5,39x	3,45x	3,17x	8,35x	6,24x
Air China Ltd	1,98x	1,64x	1,49x	7,82x	6,27x	6,30x	14,79x	12,50x
Singapore Airlines Ltd	0,61x	0,58x	0,55x	4,07x	3,26x	3,10x	13,36x	12,75x
Deutsche Lufthansa AG	0,38x	0,27x	0,26x	3,67x	2,32x	2,22x	6,91x	7,07x
Turk Hava Yollari AO	1,03x	0,89x	0,78x	6,26x	6,02x	5,06x	13,46x	16,76x
Pegasus Hava Tasimaciligi AS	0,65x	0,53x	0,45x	6,38x	6,30x	4,70x	12,71x	15,98x
Mean	0,94x	0,79x	0,73x	5,38x	4,49x	4,06x	10,63x	10,89x
Median	0,87x	0,69x	0,68x	5,39x	3,83x	3,83x	12,71x	12,50x

Turk Hava Yollari AO Income Statement (000 USD)	2015				2016
	Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
Earnings Quality Score	36	24	24	18	12
Avg. FX Rate (TRY/USD)	0.405809	0.375663	0.350448	0.343958	0.340101
Total Revenue	2.214.094	2.571.827	3.255.950	2.462.251	2.187.190
Cost of Revenue, Total	1.910.955	2.089.450	2.235.591	2.146.470	2.070.195
Gross Profit	303.139	482.376	1.020.358	315.782	116.995
Selling/General/Admin. Expenses, Total	320.589	349.555	322.526	352.081	379.213
Selling/General/Administrative Expense	186.266	209.768	192.113	175.589	211.883
Labor & Related Expense	97.394	90.918	91.939	96.726	114.274
Advertising Expense	36.929	48.868	38.475	79.766	53.056
Research & Development	--	--	--	--	--
Depreciation/Amortization	17.450	13.924	16.071	16.910	17.685
Interest Exp.(Inc.),Net-Operating, Total	(23.943)	(74.327)	(5.574)	(1.737)	(34.690)
Unusual Expense (Income)	1.623	790	505	1.255	1.020
Other Operating Expenses, Total	(29.624)	(22.519)	(16.365)	(39.867)	(31.969)
Operating Income	17.044	214.953	703.195	(12.860)	(214.264)
Interest Inc.(Exp.),Net-Non-Op., Total	226.441	123.237	(86.241)	260.847	(53.056)
Gain (Loss) on Sale of Assets	--	342	1.848	305	--
Other, Net	(3.246)	(13.974)	(691)	(10.628)	(268.340)
Net Income Before Taxes	240.239	324.558	618.111	237.664	(535.659)
Provision for Income Taxes	88.872	75.912	148.043	25.613	(114.614)
Net Income After Taxes	151.367	248.646	470.068	212.052	(421.045)

Turk Hava Yollari AO Balance Sheet	Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
Cash and Short Term Investments	554.910	1.220.276	1.163.709	958.960	1.108.666
Accounts Receivable - Trade, Net	593.286	556.740	488.179	360.681	487.216
Receivables - Other	1.419.624	1.216.522	1.325.422	1.392.326	1.203.836
Total Inventory	229.272	262.737	266.083	215.312	215.909
Prepaid Expenses	77.344	98.989	77.520	73.713	85.582
Other Current Assets, Total	303.197	211.589	129.656	135.427	117.543
Total Current Assets	3.177.633	3.566.854	3.450.568	3.136.419	3.218.753
Property/Plant/Equipment, Total - Net	9.577.043	10.645.276	11.321.361	11.379.634	12.213.791
Goodwill, Net	12.484	12.445	12.496	12.343	12.429
Intangibles, Net	70.113	67.505	63.615	88.456	85.938
Long Term Investments	237.570	226.987	280.109	246.854	259.943
Note Receivable - Long Term	1.009.168	870.388	963.119	1.055.302	922.231
Other Long Term Assets, Total	320.925	350.885	411.217	413.824	456.321
Total Assets	14.404.934	15.740.340	16.502.485	16.332.831	17.169.407
Accounts Payable	599.934	684.195	718.275	668.220	649.504
Accrued Expenses	178.866	171.262	145.761	171.769	250.000
Notes Payable/Short Term Debt	0	0	0	249.254	258.168
Current Port. of LT Debt/Capital Leases	623.885	705.802	790.947	775.533	873.936
Other Current liabilities, Total	2.580.748	2.540.244	2.159.508	1.991.633	2.077.772
Total Current Liabilities	3.983.433	4.101.504	3.814.491	3.856.411	4.109.379
Total Long Term Debt	5.313.809	6.196.602	6.793.798	6.615.006	7.610.093
Deferred Income Tax	747.255	813.858	909.502	883.875	783.737
Other Liabilities, Total	153.767	154.697	143.618	146.741	154.830
Total Liabilities	10.198.264	11.266.661	11.661.409	11.502.032	12.658.039
Common Stock, Total	531.423	514.752	456.243	473.137	490.057
Retained Earnings (Accumulated Deficit)	1.966.060	2.151.275	2.350.210	2.648.539	2.303.625
Other Equity, Total	1.709.188	1.807.652	2.034.622	1.709.122	1.717.686
Total Liabilities&Shareholders' Equity	14.404.934	15.740.340	16.502.485	16.332.831	17.169.407

Deutsche Lufthansa AG Income Statement (000 USD)	2015				2016
	Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
Earnings Quality Score	51	52	71	59	33
Avg. FX Rate (EUR/USD)	1.124700	1.106572	1.112308	1.094595	1.103391
Total Revenue	7.842.533	9.286.352	9.942.921	8.485.300	7.631.052
Cost of Revenue, Total	4.387.455	5.138.920	5.119.954	4.694.718	4.308.742
Gross Profit	3.455.078	4.147.432	4.822.967	3.790.582	3.322.310
Selling/General/Admin. Expenses, Total	2.161.673	2.214.251	2.201.258	2.378.555	2.159.336
Depreciation/Amortization	419.513	434.883	430.463	441.122	431.426
Unusual Expense (Income)	2.249	94.059	31.145	52.541	1.103
Other Operating Expenses, Total	1.021.228	781.240	917.654	909.608	753.616
Operating Income	149.585	623.000	1.242.448	8.757	23.171
Interest Inc.(Exp.),Net-Non-Op., Total	10.122	13.279	14.460	44.878	104.822
Other, Net	560.101	81.886	129.028	70.054	100.409
Net Income Before Taxes	400.393	691.608	1.127.880	33.932	27.585
Provision for Income Taxes	84.353	97.378	238.034	84.284	24.275
Net Income After Taxes	484.746	594.229	889.846	50.351	3.310

Deutsche Lufthansa AG B/S (000 USD)	Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
Cash and Short Term Investments	3.361.696	3.878.317	4.337.429	3.358.998	3.853.725
Accounts Receivable - Trade, Net	5.196.520	5.340.341	5.243.807	4.766.454	5.384.065
Receivables - Other	114.811	118.031	164.288	92.310	69.406
Total Inventory	760.754	796.152	818.088	826.446	853.349
Prepaid Expenses	174.898	199.316	182.170	171.588	209.355
Other Current Assets, Total	958.185	743.817	593.449	488.700	339.064
Total Current Assets	10.566.865	11.075.975	11.339.230	9.704.496	10.708.964
Property/Plant/Equipment, Total - Net	17.676.536	18.538.645	18.499.732	18.205.704	19.215.150
Intangibles, Net	1.791.903	1.845.068	1.819.463	1.799.502	1.926.294
Long Term Investments	701.739	737.136	802.441	799.296	793.046
Note Receivable - Long Term	591.221	614.651	618.036	581.010	597.344
Other Long Term Assets, Total	5.330.644	4.031.980	3.979.795	4.163.724	4.660.425
Total Assets	36.658.908	36.843.455	37.058.697	35.253.732	37.901.222
Accounts Payable	5.411.119	5.515.161	5.505.327	5.263.842	5.520.601
Accrued Expenses	1.096.602	1.115.726	1.020.374	996.948	1.076.358
Current Port. of LT Debt/Capital Leases	672.768	792.811	1.608.235	1.454.154	1.474.588
Other Current liabilities, Total	7.209.460	7.207.679	6.240.712	5.791.638	6.939.436
Total Current Liabilities	14.389.949	14.631.377	14.374.648	13.506.582	15.010.982
Total Long Term Debt	5.871.434	5.775.719	5.387.979	5.595.072	5.584.317
Deferred Income Tax	309.023	330.709	369.928	375.756	406.194
Minority Interest	76.183	81.285	81.585	83.622	86.473
Other Liabilities, Total	13.321.245	9.666.285	10.017.103	9.428.652	11.416.675
Total Liabilities	33.967.834	30.485.376	30.231.242	28.989.684	32.504.642
Common Stock, Total	1.271.500	1.319.496	1.324.363	1.291.254	1.352.843
Additional Paid-In Capital	182.409	189.295	189.993	203.082	212.768
Retained Earnings (Accumulated Deficit)	-69.745	3.527.565	4.221.198	3.940.008	2.973.069
Unrealized Gain (Loss)	559.031	596.835	468.277	173.760	232.111
Other Equity, Total	747.878	724.888	623.624	655.944	625.789
Total Equity	2.691.074	6.358.079	6.827.455	6.264.048	5.396.581
Total Liabilities & Shareholders' Equity	36.658.908	36.843.455	37.058.697	35.253.732	37.901.222

Pegasus Hava Tasimaciligi AS Income Statement (000 USD)		Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
Earnings Quality Score		97	96	94	66	19
	Avg. FX Rate (TRY/USD)	0.405809	0.375663	0.350448	0.343958	0.340101
Total Revenue		236.646	313.264	462.585	258.398	235.044
Cost of Revenue, Total		250.997	289.631	308.962	270.404	264.415
Gross Profit		14.351	23.633	153.623	12.006	29.371
Selling/General/Admin. Expenses, Total		22.081	25.722	20.370	20.003	25.729
Depreciation/Amortization		1.361	1.513	1.527	1.501	1.686
Interest Exp.(Inc.),Net-Operating, Total		33.375	10.354	16.717	20.422	13.137
Unusual Expense (Income)		--	--	--	46	--
Other Operating Expenses, Total		14	36	47	475	101
Operating Income		4.430	13.920	115.056	12.659	70.025
Interest Inc.(Exp.),Net-Non-Op., Total		11.975	23.765	7.852	14.772	7.440
Other, Net		2.457	2.617	2.837	2.902	2.700
Net Income Before Taxes		18.862	7.228	104.366	30.333	65.285
Provision for Income Taxes		13.865	7.233	20.258	757	474
Net Income After Taxes		32.727	14.461	84.108	29.576	64.811

Pegasus Hava Tas. AS B/S (000 USD)	Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
Cash and Short Term Investments	361.879	409.418	448.929	327.416	236.129
Accounts Receivable - Trade, Net	112.530	142.975	115.310	97.278	105.990
Notes Receivable - Short Term	1.089	2.311	2.486	3.737	4.021
Receivables - Other	112.266	79.263	85.376	74.930	74.353
Total Inventory	3.234	3.677	3.965	4.582	5.490
Prepaid Expenses	16.582	13.916	50.341	119.198	173.353
Other Current Assets, Total	3.305	2.082	1.881	1.560	1.064
Total Current Assets	610.883	653.643	708.288	628.701	600.400
Property/Plant/Equipment, Total - Net	744.673	766.579	761.838	724.554	742.697
Intangibles, Net	4.212	4.305	4.944	4.995	4.970
Long Term Investments	5.488	7.694	8.162	7.113	7.750
Note Receivable - Long Term	16.794	9.658	9.672	10.037	10.290
Other Long Term Assets, Total	31.042	45.639	42.278	29.646	38.522
Total Assets	1.413.093	1.487.518	1.535.183	1.405.045	1.404.629
Accounts Payable	85.227	99.625	115.737	84.307	88.632
Accrued Expenses	3.459	3.919	4.239	4.333	8.433
Notes Payable/Short Term Debt	1.888	2.005	7.297	2.340	2.672
Current Port. of LT Debt/Capital Leases	64.619	70.352	71.468	69.218	72.207
Other Current liabilities, Total	227.513	263.086	195.117	179.859	200.325
Total Current Liabilities	382.706	438.987	393.856	340.057	372.268
Total Long Term Debt	452.532	457.067	445.641	413.729	412.319
Deferred Income Tax	64.502	57.844	63.787	69.933	72.676
Minority Interest	2.851	1.560	669	928	968
Other Liabilities, Total	85.478	80.902	79.925	83.253	93.162
Total Liabilities	982.367	1.033.240	983.877	906.044	949.457
Common Stock, Total	39.384	38.148	33.812	35.064	36.318
Additional Paid-In Capital	175.480	169.975	150.655	156.234	161.821
Retained Earnings (Accumulated Deficit)	115.115	124.669	187.760	166.745	105.165
Other Equity, Total	100.746	121.485	179.079	140.959	151.869
Total Equity	430.726	454.277	551.306	499.001	455.173
Total Liabilities & Shareholders' Equity	1.413.093	1.487.518	1.535.183	1.405.045	1.404.629

Temel Göstergeler (Fundamentals)

Name	Revenue	EBITDA	Free Cash Flow	Total Debt	Total Equity	Employees
Turk Hava Yollari AO	9.857.715.911,82	1.625.124.284,29	1.206.500.497,14	7.639.798.402,30	4.830.801.933,69	27.676,00
Sector average (Mean)	8.706.191.296,13	1.546.636.916,10	137.542.735,13	4.130.288.756,02	2.817.263.361,96	30.897,66
Sector median	4.645.141.638,75	775.887.002,90	15.344.181,84	1.912.381.405,01	1.488.917.080,60	12.871,50
Delta Air Lines Inc	40.704.000.000,00	10.973.000.000,00	3.057.000.000,00	8.329.000.000,00	10.850.000.000,00	82.949,00
Ryanair Holdings PLC	6.066.718.885,80	1.524.297.992,42	-69.100.936,73	4.755.088.683,11	4.329.645.804,05	9.393,00
International Consolidated Airlines Group SA	24.823.796.440,09	3.998.653.359,54	667.890.227,08	9.372.183.186,54	5.675.437.929,65	60.862,00
United Continental Holdings Inc	37.864.000.000,00	7.311.000.000,00	6.412.000.000,00	11.759.000.000,00	8.966.000.000,00	84.000,00
Air China Ltd	16.778.717.826,28	4.258.209.516,18	1.333.310.176,98	16.151.407.248,81	9.214.336.809,35	77.374,00
Japan Airlines Co Ltd	11.875.097.725,66	2.644.989.339,02	187.953.091,68	822.903.340,44	7.490.227.434,26	--
China Eastern Airlines Corp Ltd	14.455.106.976,17	2.744.104.373,01	-3.260.270.174,52	10.180.219.035,44	5.412.270.297,75	71.033,00
ANA Holdings Inc	15.913.175.195,45	2.536.096.304,19	-602.407.604,83	6.253.429.282,16	7.017.555.081,73	--
China Southern Airlines Co Ltd	17.169.636.943,36	3.341.137.690,42	790.653.255,50	15.943.993.468,99	6.002.064.047,07	87.202,00
Singapore Airlines Ltd	11.297.106.824,93	1.682.121.661,72	-624.925.816,02	157.195.845,70	9.461.943.620,18	--
easyJet plc	7.088.508.024,87	1.251.002.163,16	226.904.866,35	780.552.740,25	3.402.060.296,19	9.811,00
Alaska Air Group Inc	5.598.000.000,00	1.675.000.000,00	235.000.000,00	686.000.000,00	2.411.000.000,00	13.858,00
Deutsche Lufthansa AG	34.812.827.836,36	3.596.833.222,92	879.660.299,08	9.111.543.097,92	6.264.050.129,78	120.652,00
Cathay Pacific Airways Ltd	13.205.248.964,53	1.982.942.155,59	-7.483.774,40	8.142.475.580,96	6.184.049.238,07	33.600,00
Hainan Airlines Co Ltd	5.425.892.854,39	1.574.004.867,45	-989.612.760,12	9.755.275.796,74	5.157.276.690,13	11.781,00
Spring Airlines Co Ltd	1.246.695.606,97	235.309.708,72	-473.551.454,85	1.029.168.589,52	1.007.344.162,91	4.630,00
JetBlue Airways Corp	6.416.000.000,00	1.422.000.000,00	81.000.000,00	1.827.000.000,00	3.210.000.000,00	12.351,00
InterGlobe Aviation Ltd	2.436.212.679,25	453.658.716,98	--	445.262.037,74	276.872.000,00	--
Qantas Airways Ltd	12.184.618.229,16	1.810.435.814,27	228.808.271,00	4.284.954.893,18	2.651.710.669,24	--
Latam Airlines Group SA	9.740.045.000,00	1.382.946.000,00	-901.556.000,00	9.026.403.000,00	2.856.535.000,00	50.413,00
Spirit Airlines Inc	2.141.463.000,00	592.007.000,00	-157.672.000,00	646.330.000,00	1.225.310.000,00	4.847,00
Virgin America Inc	1.529.584.000,00	195.876.000,00	104.603.000,00	307.741.000,00	808.147.000,00	--
Turk Hava Yollari AO	9.857.715.911,82	1.625.124.284,29	1.206.500.497,14	7.639.798.402,30	4.830.801.933,69	27.676,00
PAL Holdings Inc	2.304.140.255,86	230.137.441,36	197.489.765,46	1.079.251.343,28	212.208.230,28	5.496,00
Air France KLM SA	28.303.341.623,14	2.282.772.776,14	89.052.030,28	9.757.713.317,62	244.350.083,08	96.417,00
Copa Holdings SA	2.250.062.000,00	400.976.000,00	-338.884.000,00	1.300.697.000,00	1.587.422.000,00	9.302,00

Yönetim Etkinliği (Management Effectiveness)

Name	ROA Tot Assets, LTM	ROA Tot Assets, 5 Yr. Avg.	ROE Comm Eqty, LTM	ROE Comm Eqty, 5 Yr. Avg
Türk Hava Yollari AO	3,22	5,49	11,70	19,09
Sector average (Mean)	4,80	3,64	n/a	n/a
Sector median	4,13	2,97	n/a	n/a
Delta Air Lines Inc	8,83	7,25	46,57	77,13
Ryanair Holdings PLC	14,03	6,40	37,83	17,80
International Consolidated Airlines Group SA	--	2,52	--	13,85
United Continental Holdings Inc	17,98	4,84	131,73	70,37
Air China Ltd	3,81	2,97	12,74	10,25
Japan Airlines Co Ltd	11,86	13,42	21,54	28,83
China Eastern Airlines Corp Ltd	3,40	2,72	16,71	15,83
ANA Holdings Inc	3,47	1,93	9,84	5,91
China Southern Airlines Co Ltd	3,09	2,57	11,72	9,09
Singapore Airlines Ltd	3,57	2,19	6,38	3,45
easyJet plc	10,43	8,50	28,34	19,62
Alaska Air Group Inc	13,34	8,89	38,22	29,63
Deutsche Lufthansa AG	3,82	2,46	34,89	12,86
Cathay Pacific Airways Ltd	3,66	2,47	12,04	6,53
Hainan Airlines Co Ltd	3,02	2,53	10,51	10,52
Spring Airlines Co Ltd	10,00	--	23,10	--
JetBlue Airways Corp	8,51	3,95	24,14	13,59
InterGlobe Aviation Ltd	--	12,57	--	193,15
Qantas Airways Ltd	5,92	-2,33	34,66	-9,12
Latam Airlines Group SA	-0,20	-0,24	-2,23	-1,69
Spirit Airlines Inc	13,14	15,22	26,43	26,75
Virgin America Inc	24,41	--	52,22	--
Türk Hava Yollari AO	3,22	5,49	11,70	19,09
PAL Holdings Inc	4,52	--	50,01	--
Air France KLM SA	2,38	--	--	--
Copa Holdings SA	-5,77	6,78	-12,29	14,52

Kaynak Oranları (Gearing)

Name	Quick Ratio	Cur Ratio	LT Debt/Equity	LT Debt/Capital	Liab/Equity	Liab/Total Assets
Turk Hava Yollari AO	0,76	0,81	136,93	53,04	238,10	70,42
Sector average (Mean)	0,82	0,87	1.213,63	44,86	n/a	n/a
Sector median	0,77	0,80	107,72	46,13	n/a	n/a
Bangkok Airways PCL	2,38	2,43	37,70	27,09	84,17	45,70
Ryanair Holdings PLC	1,72	1,72	99,92	47,62	201,99	66,89
Japan Airlines Co Ltd	1,65	1,71	7,42	6,49	87,28	46,60
Wizz Air Holdings PLC	1,43	1,46	6,70	6,27	121,90	54,93
InterGlobe Aviation Ltd	1,37	1,41	160,82	61,66	609,77	85,91
SkyWest Inc	1,17	1,36	110,14	48,31	217,44	68,50
Air Arabia PJSC	1,12	1,13	63,96	37,36	129,73	56,47
Air Canada	1,03	1,08	45.153,85	91,23	100.876,92	99,90
Singapore Airlines Ltd	1,02	1,05	--	--	86,36	46,34
ANA Holdings Inc	0,97	1,08	77,11	40,64	182,16	64,56
WestJet Airlines Ltd	0,94	0,97	52,72	32,96	161,69	61,79
Hawaiian Holdings Inc	0,94	0,97	151,98	56,57	458,20	82,09
Alaska Air Group Inc	0,89	0,92	23,68	18,44	170,97	63,10
Air New Zealand Ltd	0,88	0,93	105,29	48,26	244,78	71,00
Dart Group PLC	0,87	0,87	5,22	4,93	536,77	84,30
Copa Holdings SA	0,86	0,92	66,47	36,54	134,06	57,28
Eva Airways Corp	0,86	1,00	139,31	47,41	299,94	75,00
Spring Airlines Co Ltd	0,85	0,86	62,65	30,99	145,10	59,20
SAS AB	0,84	0,86	127,70	51,57	377,46	79,06
AirAsia Bhd	0,81	0,81	229,89	59,98	378,77	79,11
Hainan Airlines Co Ltd	0,79	0,79	125,86	41,35	274,48	73,30
Icelandair Group hf	0,76	0,80	12,13	10,61	112,95	53,04
Turk Hava Yollari AO	0,76	0,81	136,93	53,04	238,10	70,42
International Consolidated Airlines Group SA	0,75	0,80	143,47	52,94	440,16	81,49
Aeroflot-Rossiyskiye Avialinii PAO	0,71	0,75	--	80,97	--	108,10
Deutsche Lufthansa AG	0,66	0,72	89,32	36,19	462,79	82,23

Coğrafyaya Göre Satışlar

Turk Hava Yollari AO Segments (000 TL)		Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
Europe	Ctry/Region: EU	30%	31%	31%	31%	28%
External Revenue		1.570.125	2.058.257	2.846.211	2.181.955	1.764.000
Total Revenue		1.570.125	2.058.257	2.846.211	2.181.955	1.764.000
Far East	Ctry/Region: CHN, JAP, KOR	24%	23%	21%	23%	23%
External Revenue		1.279.194	1.541.743	1.930.673	1.622.379	1.440.000
Total Revenue		1.279.194	1.541.743	1.930.673	1.622.379	1.440.000
Middle East	Ctry/Region: ME	13%	12%	14%	12%	13%
External Revenue		694.150	840.913	1.253.826	861.901	826.000
Total Revenue		694.150	840.913	1.253.826	861.901	826.000
Africa	Ctry/Region: AF	8,7%	7,6%	7,8%	8,2%	10%
External Revenue		462.590	513.448	711.917	569.994	639.000
Total Revenue		462.590	513.448	711.917	569.994	639.000
Turkey	Ctry/Region: EU	13%	13%	14%	13%	13%
External Revenue		695.907	902.763	1.283.103	872.223	794.000
Total Revenue		695.907	902.763	1.283.103	872.223	794.000
Americas (Region)	Ctry/Region: NAM, SAM	--	--	--	12%	13%
External Revenue		--	--	--	860.174	833.000
Total Revenue		--	--	--	860.174	833.000
Segment Total		88%	87%	88%	100%	100%
External Revenue		4.701.966	5.857.123	8.025.729	6.968.626	6.296.000
Total Revenue		4.701.966	5.857.123	8.025.729	6.968.626	6.296.000
America		12%	13%	12%	--	--
External Revenue		619.174	875.655	1.116.726	--	--
Total Revenue		619.174	875.655	1.116.726	--	--
Consolidated Total		100%	100%	100%	100%	100%
Total Revenue		5.321.141	6.732.778	9.142.455	6.968.626	6.296.000

Coğrafyaya Göre Satışlar

Deutsche Lufthansa AG Segments (000 EUR)		Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
Other Europe	Ctry/Region: EU	33%	32%	30%	33%	34%
External Revenue		2.316.000	2.630.000	2.716.000	2.593.000	2.325.000
Total Revenue		2.316.000	2.630.000	2.716.000	2.593.000	2.325.000
Germany	Ctry/Region: GER	27%	26%	25%	26%	27%
External Revenue		1.866.000	2.171.000	2.282.000	1.985.000	1.854.000
Total Revenue		1.866.000	2.171.000	2.282.000	1.985.000	1.854.000
Other North America	Ctry/Region: NAM	2,4%	1,4%	5,9%	(0,4%)	2,7%
External Revenue		164.000	116.000	531.000	(28.000)	187.000
Total Revenue		164.000	116.000	531.000	(28.000)	187.000
United States	Ctry/Region: USA	15%	18%	16%	17%	16%
External Revenue		1.029.000	1.457.000	1.436.000	1.328.000	1.085.000
Total Revenue		1.029.000	1.457.000	1.436.000	1.328.000	1.085.000
Central and South America	Ctry/Region: SAM	3,8%	3,8%	3,4%	3,0%	2,9%
External Revenue		265.000	315.000	303.000	235.000	203.000
Total Revenue		265.000	315.000	303.000	235.000	203.000
Asia/Pacific	Ctry/Region: AS, OPO	13%	14%	14%	13%	13%
External Revenue		936.000	1.153.000	1.283.000	971.000	882.000
Total Revenue		936.000	1.153.000	1.283.000	971.000	882.000
Middle East	Ctry/Region: ME	3,4%	3,4%	3,2%	6,9%	3,3%
External Revenue		238.000	280.000	288.000	537.000	227.000
Total Revenue		238.000	280.000	288.000	537.000	227.000
Africa	Ctry/Region: AF	2,3%	2,1%	2,2%	1,7%	2,2%
External Revenue		159.000	170.000	200.000	131.000	153.000
Total Revenue		159.000	170.000	200.000	131.000	153.000
Consolidated Total		100%	100%	100%	100%	100%
Total Revenue		6.973.000	8.292.000	9.039.000	7.752.000	6.916.000

Coğrafyaya Göre Satışlar

Delta Air Lines Inc Segments (000 USD)	Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
	31-Mar-2015	30-Jun-2015	30-Sep-2015	31-Dec-2015	31-Mar-2016
Domestic Ctry/Region: USA, NAM	69%	69%	66%	70%	75%
External Revenue	5.454.000	6.265.000	6.310.000	9.855.000	6.847.000
Total Revenue	5.454.000	6.265.000	6.310.000	9.855.000	6.847.000
Atlantic Ctry/Region: EU	13%	17%	19%	15%	10%
External Revenue	1.018.000	1.551.000	1.816.000	2.120.000	919.000
Total Revenue	1.018.000	1.551.000	1.816.000	2.120.000	919.000
Pacific Ctry/Region: AS	9,3%	7,9%	9,2%	8,2%	7,0%
External Revenue	740.000	722.000	887.000	1.154.000	637.000
Total Revenue	740.000	722.000	887.000	1.154.000	637.000
Latin America	9,0%	6,6%	6,1%	6,5%	7,5%
External Revenue	711.000	601.000	582.000	918.000	677.000
Total Revenue	711.000	601.000	582.000	918.000	677.000
Segment Total	100%	100%	100%	100%	100%
External Revenue	7.923.000	9.139.000	9.595.000	14.047.000	9.080.000
Total Revenue	7.923.000	9.139.000	9.595.000	14.047.000	9.080.000
Regional carriers	--	--	--	--	--
External Revenue	--	--	--	--	--
Total Revenue	--	--	--	--	--
Consolidated Total	100%	100%	100%	100%	100%
Total Revenue	7.923.000	9.139.000	9.595.000	14.047.000	9.080.000

Coğrafyaya Göre Satışlar

Air China Ltd Segments (000 CYN)		Jun-2014	Dec-2014	Jun-2015	Dec-2015
		30-Jun-2014	31-Dec-2014	30-Jun-2015	31-Dec-2015
China	Ctry/Region: CHN	65%	63%	64%	63%
	External Revenue	32.005.570	35.001.645	32.826.742	36.624.099
	Total Revenue	32.005.570	35.001.645	32.826.742	36.624.099
	Segment Total	65%	63%	64%	63%
	External Revenue	32.005.570	35.001.645	32.826.742	36.624.099
	Total Revenue	32.005.570	35.001.645	32.826.742	36.624.099
	Other Foreign	35%	37%	36%	37%
	External Revenue	17.111.731	20.769.311	18.288.400	21.189.873
	Total Revenue	17.111.731	20.769.311	18.288.400	21.189.873
	Consolidated Total	100%	100%	100%	100%
	Total Revenue	49.117.301	55.770.956	51.115.142	57.813.972

Coğrafyaya Göre Satışlar

Intl Cons. Airlines Group SA(000 EUR)		Dec-2013	Jun-2014	Dec-2014	Jun-2015	Dec-2015
UK	Ctry/Region: UK	32%	35%	34%	37%	35%
	Total Revenue	3.117.000	3.239.000	3.692.000	3.826.000	4.430.000
	Long Lived Assets	9.913.000	10.968.000	11.315.000	12.328.000	12.458.000
Spain	Ctry/Region: SPA	16%	15%	16%	15%	15%
	Total Revenue	1.620.000	1.420.000	1.783.000	1.577.000	1.885.000
	Long Lived Assets	2.434.000	2.417.000	2.842.000	2.888.000	3.650.000
USA	Ctry/Region: USA	14%	15%	14%	15%	15%
	Total Revenue	1.378.000	1.365.000	1.528.000	1.582.000	1.865.000
	Long Lived Assets	39.000	42.000	36.000	40.000	40.000
Rest of the world.	Ctry/Region: OTHE	--	--	--	33%	35%
	Total Revenue	--	--	--	3.378.000	4.315.000
	Long Lived Assets	--	--	--	--	770.000
Segment Total		62%	65%	64%	100%	100%
	Total Revenue	6.115.000	6.024.000	7.003.000	10.363.000	12.495.000
	Long Lived Assets	12.386.000	13.427.000	14.193.000	15.256.000	16.918.000
Rest of the World		38%	35%	36%	--	--
	Total Revenue	3.747.000	3.265.000	3.878.000	--	--
	Long Lived Assets	--	--	--	--	--
Unallocated/Rest Of world		--	--	--	--	--
	Long Lived Assets	38.000	41.000	29.000	32.000	--
Consolidated Total		100%	100%	100%	100%	100%
	Total Revenue	9.862.000	9.289.000	10.881.000	10.363.000	12.495.000
	Long Lived Assets	12.424.000	13.468.000	14.222.000	15.288.000	16.918.000

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