



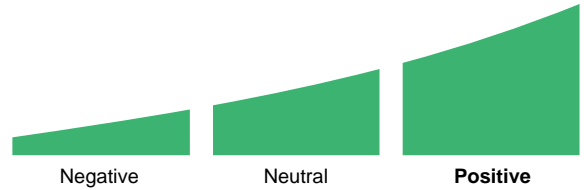
The sector Airlines represents approximately 15% of the market capitalization of the group Travel & Leisure and less than 1% of the World market with 46 companies being followed regularly by the analysts.

The sector is currently trading close to its 52 week high and 30% above its 52 week low (bi-weekly closing).

Performance since December 5, 2023: 22.1% vs. 23.2% for the group Travel & Leisure and 24.9% for the TSC_World.

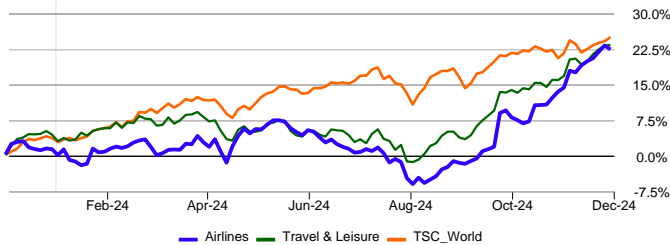
The current % of stocks over their Medium Term technical trend (MTT) is 71.7%.

Global Evaluation

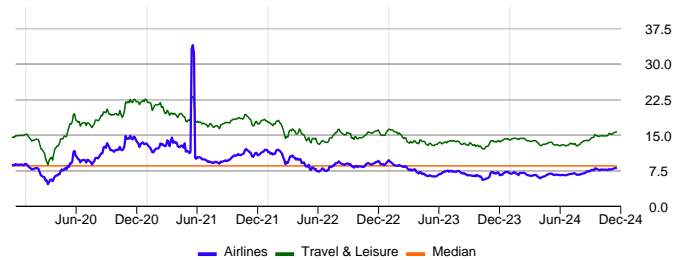


	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Airlines (WO)	368.29	20.6%	46	385.71	★★★★★		7.9	24.4%	4.3%	1.5%	
Travel & Leisure (WO)	595.57	17.3%	237	2,342.35	★★★★★		15.6	20.4%	2.8%	1.5%	
TSC_World (WO)	537.06	20.1%	6,161	116,704.91	★★★★★		12.2	18.0%	2.8%	2.3%	

Comparison December 5, 2023 - December 3, 2024



"Price to Estimated Earnings" (PE) - Evolution over five years. The estimated PE is calculated on the basis of the underlying stocks. The sector is currently trading below its historical median of 8.4.



Price evaluation rating ★

In order to assess how an index is valued, we compare, among other, the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this sector is currently strongly undervalued. The G/PE ratio of the sector is above 1.6. The projected high growth is due to a base effect caused by companies in an exceptional situation.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have raised (7.8%) their earnings estimates. This positive trend began October 8, 2024 at a price of 323.3.

Technical Trend and Performance ★★

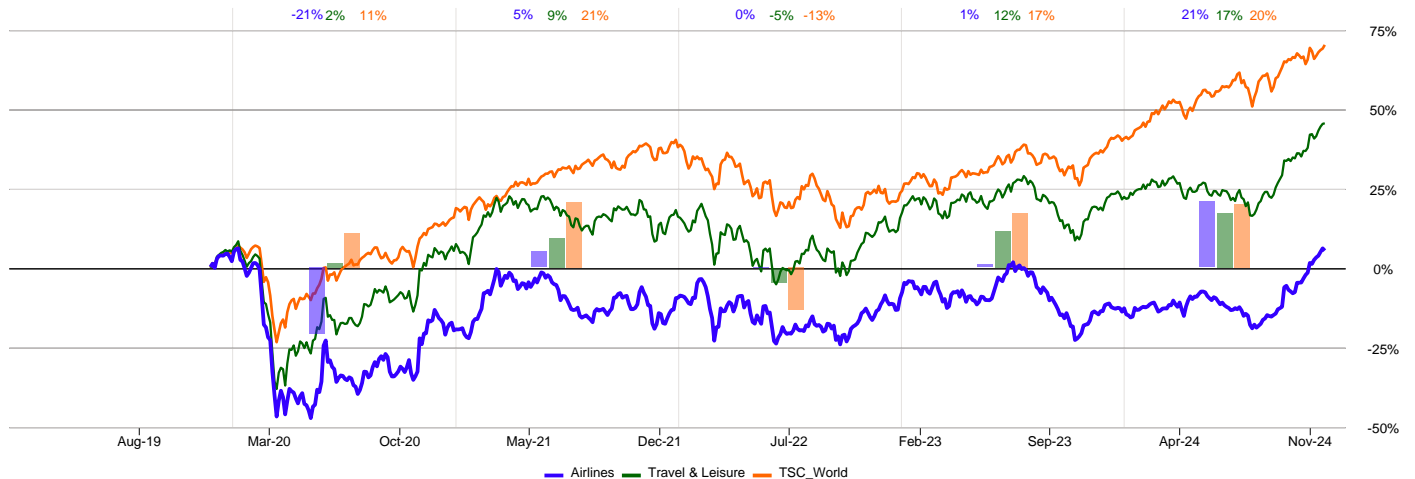
The 40-day Medium Term Technical Trend has been positive since September 17, 2024. The confirmed Technical Reverse point is currently 8% lower.

Checklist

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Global Evaluation		Positive
Stars	★★★★★	Very strong interest since October 8, 2024.
Earnings Rev Trend	★	Analysts positive since October 8, 2024
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since September 17, 2024
4wk Rel. Perf.	★	vs. TSC_World
Sensitivity		The industry has been on the low-sensitivity level since November 15, 2024.

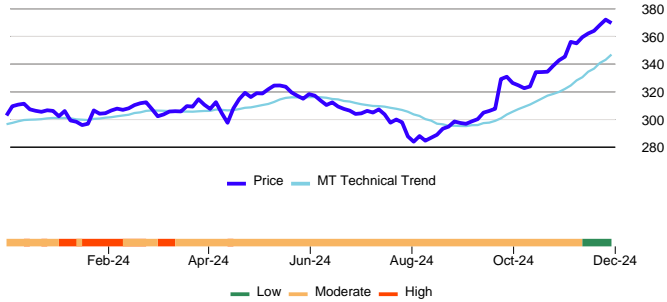
Comparison December 3, 2019 - December 3, 2024



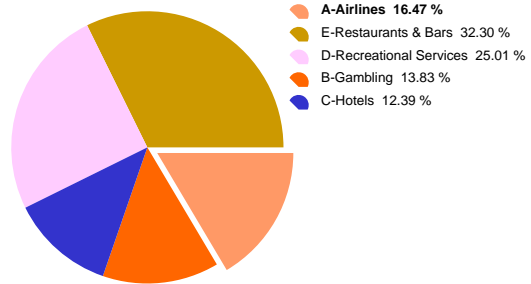


	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Airlines (WO)	368.29	20.6%	46	385.71	★★★★★		7.9	24.4%	4.3%	1.5%	

Price & Sensitivity Evolution



Allocation by sector, of the group Travel & Leisure



Volatility

The volatility is also used as a sensitivity factor. It measures the magnitude of the upward and downward movements of a stock or index. The higher the volatility, the more sensitive a sector is considered to be.

As of the last update, the monthly volatility of (11.5%) is lower than the last few years' average of (22.4%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 14.0% of the sector is similar to that of the group Travel & Leisure (11.2%), reflecting almost identical price variations between the sector and the group to which it belongs.

The largest sector in terms of market capitalization Restaurants & Bars represents 32.3% of the group Travel & Leisure. These sectors follow, in size order, Recreational Services with 25.0% and Airlines with 16.5%.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Airlines has a tendency to minimize the drops of the index TSC_World.

This would indicate a low sensitive behaviour during market corrections. The sector Airlines has a tendency to minimize drops in the index by -0.59%.

Sensitivity factor in rising markets

The "Bad News Factor" measures a sector's corrections in a rising market phase.

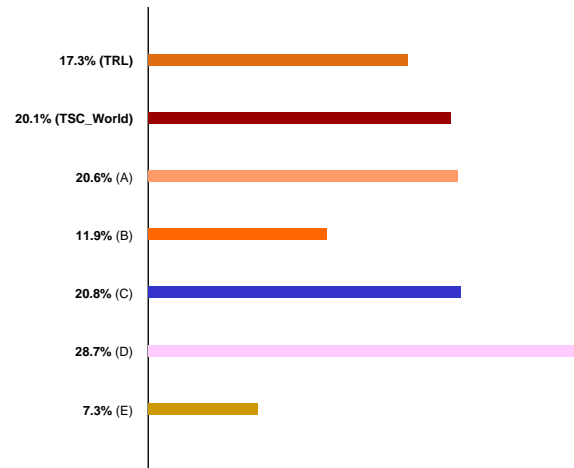
In this configuration, the market slightly sanctions the sector Airlines when there is specific pressure in this particular economic activity.

When the sector declines in a rising market its average deviation is -1.63%.

Sensitivity analysis summary

Generally speaking, the sector Airlines is considered little sensitive in view of the Bear Market and Bad News factor which are both at a low level.

2024 sector evolution



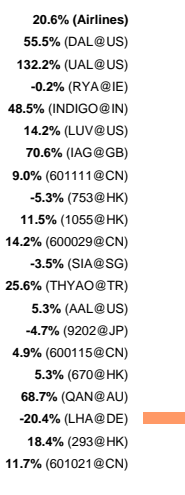
From the beginning of the year, the sector Airlines recorded a variation of 20.6%, while the group Travel & Leisure evolved by 17.3%. This industry group is made up of 5 sectors, in which the extreme variations were from 7.3% to 28.7%.



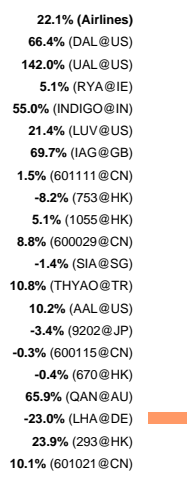
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Airlines (WO)	368.29	20.6%	46	385.71	★★★★		7.9	24.4%	4.3%	1.5%	

The performance of the 20 largest stocks of the sector is presented below.

Year to date performance



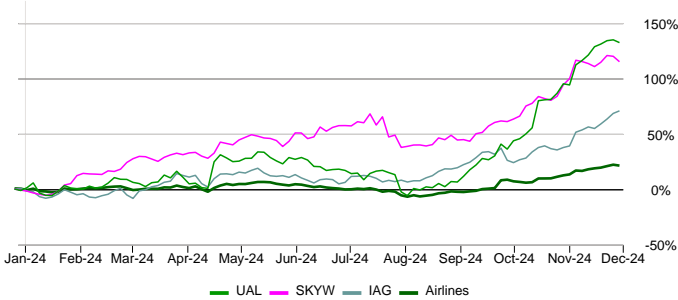
12 months performance



The analysis and details of the above stock can be found on page 6

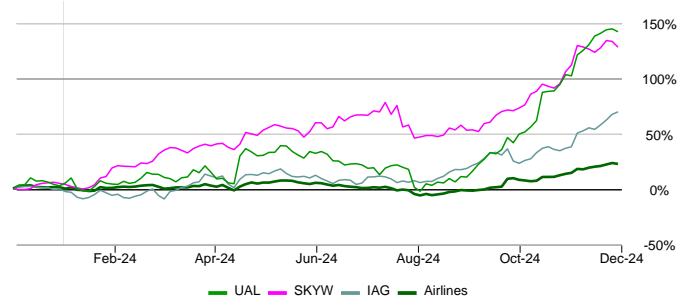
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Top Stocks 2024



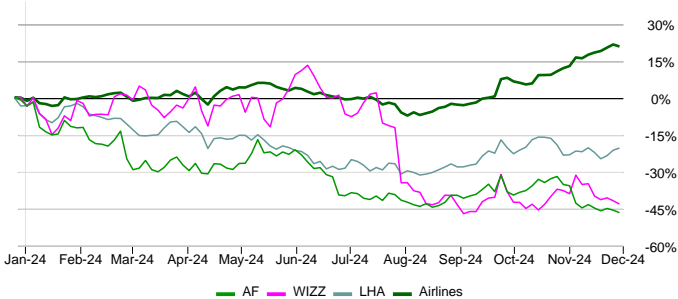
From the beginning of the year, the performance of the sector was 20.6%; as for the three best stocks, (UNITED AIRLINES HOLDINGS (UAL), SKYWEST (SKYW) and IAG SA (IAG)), their performance was 132.2%, 114.9% and 70.6% respectively.

Top Stocks 12 months



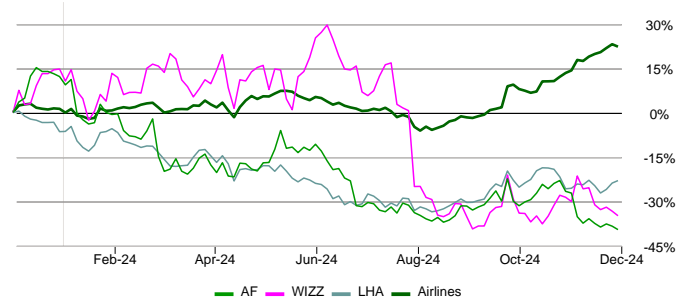
Since 12 months ago, the performance of the sector has been 22.1%; the three best stocks, (UNITED AIRLINES HOLDINGS (UAL), SKYWEST (SKYW) and IAG SA (IAG)) recorded performances of 142.0%, 128.1% and 69.7% respectively.

Flop Stocks 2024



AIR FRANCE-KLM (AF), WIZZ AIR HOLDINGS PLC. (WIZZ) and DEUTSCHE LUFTHANSA (LHA) with -46.6%, -43.2% and -20.4% recorded the three worst performances from the beginning of the year. For the sector Airlines, the variation was 20.6%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by AIR FRANCE-KLM (AF), WIZZ AIR HOLDINGS PLC. (WIZZ) and DEUTSCHE LUFTHANSA (LHA) with -39.6%, -34.9% and -23.0%. As for the sector Airlines, it recorded a variation of 22.1%.

Only companies with a market capitalization exceeding \$500 million are mentioned.



The lists below present a selection of stocks with particular characteristics of interest to many investors. **The selection is not meant as a recommendation to buy or sell any securities by the reader, as it cannot and does not consider the reader's personal financial situation nor its appetite for or aversion to risk. Please request personalised guidance from your financial advisor prior to any action.**

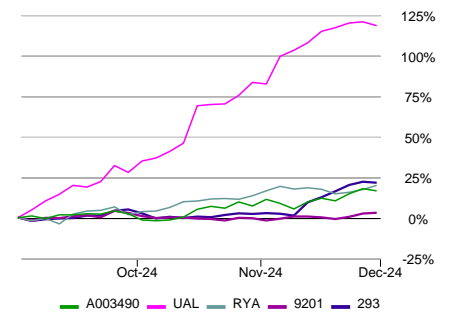
Stocks of interest

Name	Market	Group	Best Global Evaluation	Defensive Stocks	High Dividends	Low PE
AIR ARABIA	AE	Travel & Leisure			✓	
AIR NEW ZEALAND	NZ	Travel & Leisure			✓	✓
AMERICAN AIRLINES	US	Travel & Leisure				✓
ANA HOLDINGS	JP	Travel & Leisure		✓		
CATHAY PACIFIC AIRWAYS	HK	Travel & Leisure	✓	✓		
DEUTSCHE LUFTHANSA	DE	Travel & Leisure			✓	✓
EVA AIRWAYS	TW	Travel & Leisure		✓		
EXCHANGE INCOME	CA	Travel & Leisure			✓	
IAG SA	GB	Travel & Leisure				✓
JAPAN AIRLINES	JP	Travel & Leisure	✓	✓	✓	
KOREAN AIR LINES	KR	Travel & Leisure	✓	✓		✓
RYANAIR HOLDINGS	IE	Travel & Leisure	✓			
UNITED AIRLINES HOLDINGS	US	Travel & Leisure	✓			

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
A003490 KR	KOREAN AIR LINES Airlines	25,650.00 KRW	6.75	26.3%	★★★★★		
UAL US	UNITED AIRLINES HOLDINGS Airlines	95.79 USD	32.05	13.8%	★★★★★		
RYA IE	RYANAIR HOLDINGS Airlines	19.03 EUR	21.59	11.1%	★★★★★		
9201 JP	JAPAN AIRLINES Airlines	2,507.50 JPY	7.36	7.3%	★★★★★		
293 HK	CATHAY PACIFIC AIRWAYS Airlines	9.66 HKD	7.99	-1.7%	★★★★☆		

Evolution over the last 3 months



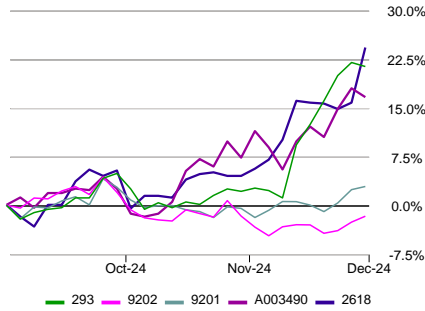
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present a relevant selection, only companies with a market capitalization above \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Airlines (WO)	368.29	20.6%	46	385.71	★★★★		7.9	24.4%	4.3%	1.5%	

The best defensive stocks

Evolution over the last 3 months



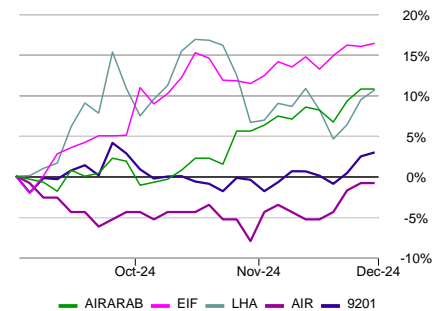
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
293 HK	CATHAY PACIFIC AIRWAYS Airlines	9.66 HKD	7.99	-161	★★★★		
9202 JP	ANA HOLDINGS Airlines	2,916.00 JPY	9.19	-103	★★★★		
9201 JP	JAPAN AIRLINES Airlines	2,507.50 JPY	7.36	-101	★★★★		
A003490 KR	KOREAN AIR LINES Airlines	25,650.00 KRW	6.75	-90	★★★★		
2618 TW	EVA AIRWAYS Airlines	44.60 TWD	7.22	-85	★★★★		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

The stocks with attractive dividends

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
AIRARAB AE	AIR ARABIA Airlines	2.99 AED	3.80	7.0%	★★★★		
EIF CA	EXCHANGE INCOME Airlines	56.98 CAD	1.95	4.8%	★★★★		
LHA DE	DEUTSCHE LUFTHANSA Airlines	6.41 EUR	8.00	4.8%	★★★★		
AIR NZ	AIR NEW ZEALAND Airlines	0.56 NZD	1.10	4.5%	★★★★		
9201 JP	JAPAN AIRLINES Airlines	2,507.50 JPY	7.36	3.5%	★★★★		

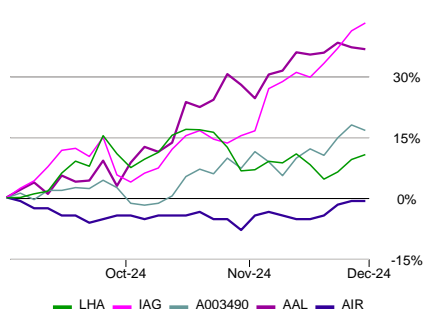
Evolution over the last 3 months



Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

The stocks with the lowest PE

Evolution over the last 3 months



Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
LHA DE	DEUTSCHE LUFTHANSA Airlines	6.41 EUR	8.00	4.4	★★★★		
IAG GB	IAG SA Airlines	264.40 Gbp	16.16	4.7	★★★★		
A003490 KR	KOREAN AIR LINES Airlines	25,650.00 KRW	6.75	5.2	★★★★		
AAL US	AMERICAN AIRLINES Airlines	14.47 USD	9.60	5.3	★★★★		
AIR NZ	AIR NEW ZEALAND Airlines	0.56 NZD	1.10	5.9	★★★★		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



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The 20 top stocks classified by market capitalization






Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
DAL US	DELTA AIR LINES Airlines	62.57 USD	55.5%	40.92	★★★★★		7.5	11.7%	4.1%	0.9%	
UAL US	UNITED AIRLINES HOLDINGS Airlines	95.79 USD	132.2%	32.05	★★★★★		6.3	11.2%	18.1%	0.0%	
RYA IE	RYANAIR HOLDINGS Airlines	19.03 EUR	-0.2%	21.59	★★★★★		8.1	13.6%	4.5%	2.1%	
INDIGO IN	INTERGLOBE AVIATION Airlines	4,404.55 INR	48.5%	20.12	★★★★★		20.3	15.4%	8.6%	0.0%	
LUV US	SOUTHWEST AIRLINES Airlines	32.98 USD	14.2%	19.79	★★★★★		13.4	41.0%	4.4%	2.2%	
IAG GB	IAG SA Airlines	264.40 GBp	70.6%	16.16	★★★★★		4.7	6.0%	22.5%	3.4%	
601111 CN	AIR CHINA LIMITED Airlines	8.00 CNY	9.0%	16.02	★★★★★		16.7	480.2%	3.1%	0.4%	
753 HK	AIR CHINA LTD. Airlines	4.68 HKD	-5.3%	16.02	★★★★★		8.9	468.8%	8.7%	0.6%	
1055 HK	CHINA SOUTHERN AIR Airlines	3.69 HKD	11.5%	14.52	★★★★★		8.2	292.2%	11.3%	0.0%	
600029 CN	CHINA SOUTHERN AIR Airlines	6.58 CNY	14.2%	14.52	★★★★★		15.8	406.6%	4.1%	0.0%	
SIA SG	SINGAPORE AIRLINES Airlines	6.33 SGD	-3.5%	13.94	★★★★★		16.9	0.2%	-6.8%	4.0%	
THYAO TR	TURK HAVA YOLLARI Airlines	287.00 TRY	25.5%	11.34	★★★★★		3.7	0.3%	5.7%	0.6%	
AAL US	AMERICAN AIRLINES Airlines	14.47 USD	5.3%	9.60	★★★★★		5.3	16.5%	5.5%	0.0%	
9202 JP	ANA HOLDINGS Airlines	2,916.00 JPY	-4.7%	9.19	★★★★★		9.8	5.8%	-0.3%	2.0%	
670 HK	CHINA EASTERN AIRLINE Airlines	2.37 HKD	5.3%	9.02	★★★★★		7.6	142.0%	7.5%	0.0%	
600115 CN	CHINA EASTERN AIRLINE Airlines	4.07 CNY	4.9%	9.02	★★★★★		14.4	172.5%	2.3%	0.0%	
QAN AU	QANTAS AIRWAYS Airlines	9.06 AUD	68.7%	8.88	★★★★★		7.1	8.4%	5.1%	2.9%	
LHA DE	DEUTSCHE LUFTHANSA Airlines	6.41 EUR	-20.4%	8.00	★★★★★		4.4	15.6%	2.8%	4.8%	
293 HK	CATHAY PACIFIC AIRWAYS Airlines	9.66 HKD	18.4%	7.99	★★★★★		7.9	6.8%	23.3%	5.0%	
601021 CN	SPRING AIRLINES Airlines	56.05 CNY	11.7%	7.58	★★★★★		14.7	19.5%	-3.5%	1.7%	

Glossary - Equities

Global Evaluation

The rating results from several factors: fundamentals, technical analysis, measures of sensitivity, and the benchmark trend.

The synthesis is rated on a 5 level scale:

-  : **Positive**, almost all or all the factors are positive
-  : **Slightly positive**, a majority of factors are positive
-  : **Neutral**, balance between positive and negative factors
-  : **Slightly negative**, a majority of factors are negative
-  : **Negative**, almost all or all the factors are negative

The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Stocks

The number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued.

Stars

theScreener's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

Stars are earned for each element specified below:

- Earnings Rev Trend
- Valuation Rating
- MT Tech Trend
- 4 week Relative Performance

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1%

Dividend

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The earnings revision trend represents the analysts' consensus and is based on their earnings per share revisions in the last seven weeks. To ensure reliable estimates, theScreener only analyzes titles that are covered by at least three analysts.

Revisions exceeding $\pm 1\%$ are interpreted as positive or negative earnings revision trends.

Financials Rating

Financials are rated on a three-level scale (positive, neutral, and negative). The overall rating is based on the subratings that take the mid- and long-term development into account as well as the industry average.

Target Price

The target price is an estimate of the stock's price in 12 months.

LT PE

This is the relationship between the price and the estimated long-term future earnings.

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech. Trend

The medium-term (40d) technical trend indicates the current trend, positive, neutral, or negative.

When a price falls to 1.75% above or below the technical trend, the MT technical trend is considered neutral.

Once the price breaks out of the 1.75% neutral zone, the MT technical trend will change to positive or negative.

4-week (Relative) Performance

This figure measures the dividend-adjusted performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period. The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

Beta

Beta is a common measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index.

Disclaimer:

This report is provided for your personal information only, and does not constitute or contain any solicitation, financial advice, or offer to buy or sell any kind of securities. This report was based on sources that we consider reliable, but we do not warrant the accuracy and exhaustiveness of the information, opinions and quotes provided. Past performance is no guarantee of future results.

If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

More information: www.thescreener.com/home/method/

Price data, financial ratios and earnings estimates provided by FACTSET. Indexes data provided by EDI.