British Airways PLC Feb 06

Description: Abstract
Strong market share for traffic out of London's Heathrow airport; Modest fleet renewal or expansion requirements in the medium term; Good track record of achieving cost savings and improving operational efficiency; and Above-average operating margins for the industry and improving cash flow generation.
Participation in cyclical, price competitive, and capital-intensive airline industry; Difficult industry conditions, characterized by high fuel prices and strong competition; High indebtedness, including substantial pension deficit; Threat of increased competition on protected routes in the future due to the Open Skies agreement.
The ratings on U.K.-based airline British Airways PLC (BA) reflect its highly leveraged balance sheet structure, including a substantial pension deficit; participation in the cyclical and competitive airline industry; and likely future cost pressures from...

Companies mentioned in this report are:
- British Airways PLC

Action: Review

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