Description: Abstract
Predominant position at London's Heathrow airport; Good track record of achieving cost savings and improving operational efficiency; Above-average operating margins for the industry and improving cash flow generation; and Moderate financial policy. Participation in cyclical, price competitive, and capital-intensive airline industry; Difficult industry conditions, characterized by high fuel prices and strong competition; Increased competition on protected routes in the future due to Open Skies agreement; and Substantial investment required from 2010 to renew fleet. The ratings on U.K.-based airline British Airways PLC (BA) reflect the group's strong competitive position as the main airline at London Heathrow Airport, above-industry-average operating margins, and moderate financial policy. It is constrained, however, by the cyclical nature of the airline industry, BA's degree of profit concentration...

Companies mentioned in this report are:
- British Airways PLC

Action: Review

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