Abstract

Operations in the cyclical airline industry. Exposure to volatile fuel costs. High profit concentration in the transatlantic network. A strong competitive position as the main airline at London Heathrow Airport. A long track record of managing its cost base. Our view that BA will be able to maintain funds from operations (FFO) to debt of more than 20%. Lower leverage than previously thanks to the conversion of convertible notes issued by British Airways PLC (BA) into equity in 2013. Significant pension obligations that can increase volatility in Standard & Poor's-adjusted ratios. The stable outlook reflects Standard & Poor's Ratings Services' view that BA's operating performance will continue to support its current financial and business risk profiles over the next 12...

Companies mentioned in this report are:
- British Airways PLC
- British Airways Finance (Jersey) L.P.

Action: Review

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