

Rating and Forecast Report

AMER AIRLINES (NSDQ: AAL)



Report Date: Nov 23, 2020

DATA SUMMARY

Sector: Transportation	Trade Date: Nov 20, 2020	Industry: Transportation-Airline	1-Yr Forecast: 20.06%	1-Yr Momentum: -55.61%
Last Close: \$12.53	Market Cap (bil): 6.37	EPS Growth: 53.63%	PEG Ratio: 0.01	
Valuation: 102.04%	5-Yr Avg Return: -28.21%	Volatility: 43.68%	Sharpe Ratio: -0.65	
P/S Ratio: 0.26	Forward Dividend: \$0.40	Dividend Yield: 3.19%	52-Wk High: \$30.78	
Beta: 1.90	Avg Volume: 64522476	Alpha: -1.12	Shares Outs(mil): 508.63	
52-Wk Low: \$8.25				

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

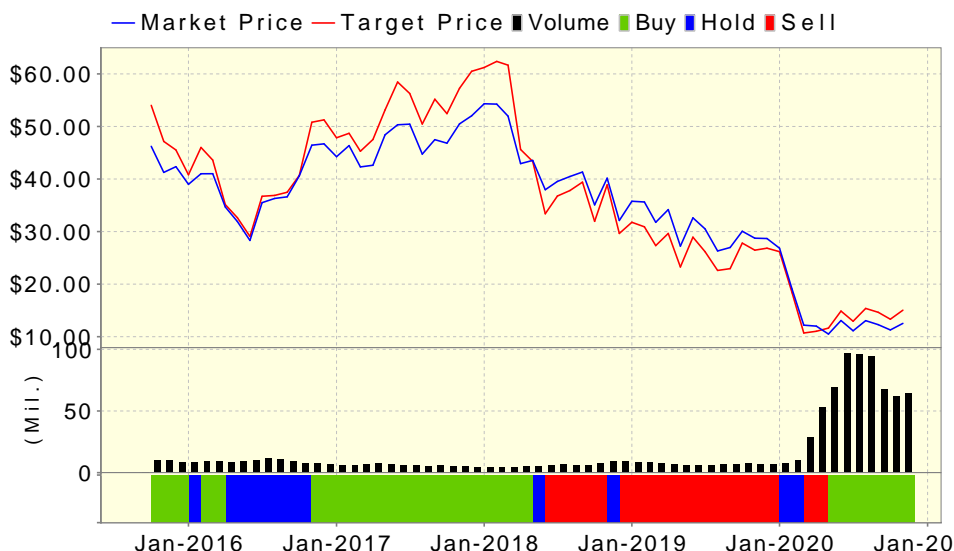
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 11.63% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$12.74	1.65%
3-Month	\$13.04	4.10%
6-Month	\$13.44	7.27%
1-Year	\$15.04	20.06%
2-Year	\$14.76	17.79%
3-Year	\$12.73	1.62%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible. [Click for more information on ValuEngine's models.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

Jun 01, 2020
Upgrade to Strong Buy
May 01, 2020
Upgrade to Buy
Apr 24, 2020
Downgrade to Sell

Past Performance

Last One Month -2.11%
Last Three Month 0.24%
Last Six Month 26.95%
Last One Year -55.61%

CONTACT VALUENGINE

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	20.06%	100
Valuation	102.04%	6
1-Yr Momentum	-55.61%	5
P/E Ratio		3
Market Cap	6.37B	82
EPS Growth	53.63%	70
5-Yr Avg Return	-28.21%	18
Volatility	43.68%	43
Sharpe Ratio	-0.65	11
P/S Ratio	0.26	92
Surprise	-9.28%	25
Beta	1.90	15

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:
 Forecast rank 100: 0% of stocks have higher forecast returns.
 Valuation rank 6: 94% of stocks are more undervalued.
 Momentum rank 5: 95% of stocks have higher momentum.
 P/E rank 3: 97% of stocks have lower P/E ratios.
 Size rank 82: 18% of stocks have higher market capitalization.
 Volatility rank 43: 57% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast		Rank	EPS Growth		Rank
AAL	20.06%	100	AAL	53.63%	70
Industry	10.75%	90	Industry	69.00%	68
Sector	0.03%	53	Sector	56.13%	55
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
AAL	-55.61%	5	AAL	-28.21%	18
Industry	-33.41%	19	Industry	-14.50%	35
Sector	-6.85%	40	Sector	-10.54%	42
S&P 500	14.45%	68	S&P 500	3.05%	67
Valuation		Rank	P/S Ratio		Rank
AAL	102.04%	6	AAL	0.26	92
Industry	74.89%	27	Industry	0.95	75
Sector	5.92%	52	Sector	1.96	68
P/E Ratio		Rank	M/B Ratio		Rank
AAL		3	AAL		
Industry	37.54	28	Industry	1.88	67
Sector	21.68	53	Sector	3.20	66
Market Cap (bil.)		Rank	Surprise		Rank
AAL	6.37	82	AAL	-9.28%	25
Industry	5.53	67	Industry	-17.78%	44
Sector	7.85	57	Sector	26.46%	48
Volatility		Rank	SharpeRatio		Rank
AAL	43.68%	43	AAL	-0.65	11
Industry	63.81%	37	Industry	-0.29	34
Sector	58.89%	41	Sector	-0.20	41
S&P 500	19.24%	77	S&P 500	0.16	70

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COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AAL	AMER AIRLINES	5	1.65%	4.10%	7.27%	20.06%	17.79%	1.62%
ZNH	CHINA SOUTH-ADR	4	0.91%	2.79%	5.32%	10.84%	17.46%	16.27%
CEA	CHINA EASTN-ADR	5	1.05%	2.86%	5.15%	12.61%	14.78%	8.83%
ALK	ALASKA AIR GRP	5	1.22%	3.14%	5.39%	14.71%	13.35%	1.28%
DLAKY	LUFTHANSA -ADR	3	-0.31%	-0.31%	-1.15%	-3.75%	-4.46%	-13.23%

1-Yr Forecast

Ticker	Forecast	Rank
AAL	20.06%	100
ZNH	10.84%	96
CEA	12.61%	98
ALK	14.71%	99
DLAKY	-3.75%	27

1-Yr Momentum

Ticker	Momentum	Rank
AAL	-55.61%	100
ZNH	2.75%	54
CEA	-7.55%	38
ALK	-30.27%	16
DLAKY	-41.51%	9

Valuation

Ticker	Valuation	Rank
AAL	102.04%	6
ZNH		
CEA		
ALK	32.92%	18
DLAKY		

P/E Ratio

Ticker	P/E Ratio	Rank
AAL		3
ZNH		16
CEA		14
ALK		17
DLAKY	1.85	100

Market Cap (bil.)

Ticker	Market Cap	Rank
AAL	6.37	82
ZNH	7.78	83
CEA	7.42	83
ALK	5.90	81
DLAKY	5.33	80

Volatility

Ticker	Volatility	Rank
AAL	43.68%	43
ZNH	42.55%	44
CEA	36.70%	50
ALK	39.80%	47
DLAKY	39.48%	47

EPS Growth

Ticker	EPS Growth	Rank
AAL	53.63%	70
ZNH	126.63%	87
CEA	113.67%	85
ALK	82.28%	79
DLAKY	-31.58%	9

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
AAL	-28.21%	18
ZNH	-9.03%	34
CEA	-9.85%	33
ALK	-13.99%	28
DLAKY	-10.87%	31

P/S Ratio

Ticker	P/S Ratio	Rank
AAL	0.26	92
ZNH	0.53	83
CEA	0.74	76
ALK	1.18	65
DLAKY	0.24	92

M/B Ratio

Ticker	M/B Ratio	Rank
AAL		
ZNH	0.69	88
CEA	1.05	76
ALK	4.20	36
DLAKY	1.23	71

Surprise

Ticker	Surprise	Rank
AAL	-9.28%	25
ZNH		
CEA		
ALK	5.40%	45
DLAKY		

SharpeRatio

Ticker	SharpeRatio	Rank
AAL	-0.65	11
ZNH	-0.21	34
CEA	-0.27	30
ALK	-0.35	25
DLAKY	-0.28	30

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ANALYST OPINIONS

Hold

The mean recommendation was calculated from the numbers provided by Zacks.

Current Mean: 2.54

Number of Analyst: 13

Strong Buy: 3

Buy: 0

Hold: 3

Sell: 2

Strong Sell: 5

Recommendation Mean Trend

Three Month Ago: 2.62

Two Month Ago: 2.46

One Month Ago: 2.31

Current: 2.54

EPS CONSENSUS EXPECTATIONS

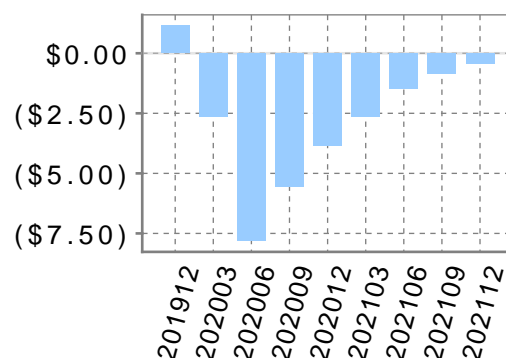
Quarter	202012	202103	202106	202109	202112
Mean	\$-3.85	\$-2.64	\$-1.46	\$-0.85	\$-0.44
# of Estimates	13	9	9	9	9
High	\$-2.66	\$-1.01	\$0.13	\$1.25	\$0.75
Low	\$-4.77	\$-4.15	\$-3.31	\$-2.55	\$-1.61
Same Qtr Last Yr	\$1.15	\$-2.65	\$-7.82	\$-5.54	\$-3.85
% Growth	-434.52	0.55	81.36	84.72	88.56

Qtr/Year/LTG	202012	202103	2020	2021	LTG
Mean - Current	\$-3.85	\$-2.64	\$-19.86	\$-5.45	
Mean - 7 Days Ago	\$-3.88	\$-2.61	\$-19.89	\$-5.16	
Mean - 30 Days Ago	\$-3.44	\$-2.39	\$-19.55	\$-4.74	
Mean - 60 Days Ago	\$-2.96	\$-1.72	\$-18.97	\$-2.31	
Mean - 90 Days Ago	\$-2.88	\$-1.62	\$-18.92	\$-2.19	

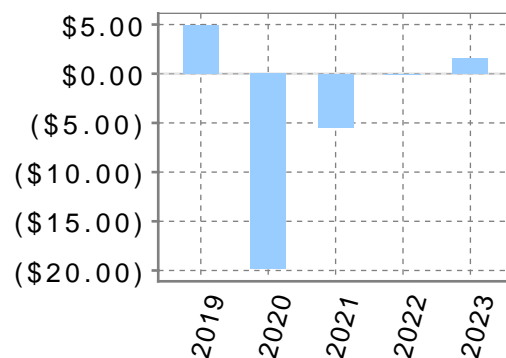
Year/LTG	2020	2021	2022	2023	LTG
Mean	\$-19.86	\$-5.45	\$-0.09	\$1.54	
# of Estimates	13	13	10	4	0
High	\$-17.84	\$0.15	\$2.40	\$3.19	
Low	\$-21.62	\$-10.85	\$-5.30	\$-1.16	
Previous Year	\$4.90	\$-19.86	\$-5.45	\$-0.09	
% Growth	-505.31	72.55	98.35	1808.33	

Quarter	201912	202003	202006	202009
Estimated EPS	\$1.15	\$-2.16	\$-6.75	\$-5.62
Actual EPS	\$1.15	\$-2.65	\$-7.82	\$-5.54
Difference	\$0.00	\$-0.49	\$-1.07	\$0.08
% Surprise	0.00	-22.69	-15.85	1.42

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

American Airlines Group Inc. operates in the airline industry. The company provides scheduled passenger, freight and mail service primarily in North America, the Caribbean, Latin America, Europe and the Pacific. American Airlines Group Inc. is the holding company for American Airlines and US Airways. American Airlines Group Inc. is based in FORT WORTH TX.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201212	201312	201412	201512	201612	201712	201812	201912
Cash	1330	2175	1768	1085	960.00	613.00	429.00	438.00
Marketable Securities	3412	8111	6309	5864	6037	4771	4485	3546
Receivables	1124	1560	1771	1425	1594	1752	1706	1750
Inventory	580.00	1012	1004	863.00	1094	1359	1522	1851
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	626.00	1465	1260	748.00	639.00	651.00	495.00	621.00
Total Current Assets	7072	14323	12112	9985	10324	9146	8637	8206
Property, Plant & Equipment	24233	30392	35343	40654	45353	49802	51541	53654
Accumulated Depreciation	10831	11133	12259	13144	14194	15646	17443	18659
Net Property, Plant & Equipment	13402	19259	23084	27510	31159	34156	34098	34995
Investment & Advances								
Other non-current Assets								
Deferred Charges				2477	1498	427.00	1145	645.00
Intangibles	869.00	6397	6331	6340	6264	6294	6228	6175
Deposits & other assets	2167	2299	2244	2103	2029	1373	1321	1237
TOTAL ASSETS	23510	42278	43771	48415	51274	51396	60580	59995
Notes Payable								
Accounts Payable	1244	1368	1377	1563	1592	1688	1773	2062
Current Portion of Long-term Debt	1388	1446	1708	2231	1855	2554	3294	2861
Current Portion of Capital Leases	31.00							
Accrued Expenses	2117	3607	3291	3539	3724	3953	3769	3679
Income Taxes Payable								
Other Current Liabilities	4524	7385	7059	6272	6701	6769	7606	8001
Total Current Liabilities	9304	13806	13435	13605	13872	14964	18096	18311
Mortgages								
Deferred Charges (taxes/income)	223.00	935.00	829.00	667.00	526.00			
Convertible Debt								
Long Term Debt	6735	15353	16196	18330	22489	22511	21179	21454
Non-Current Capital Leases	381.00							
Other Long-Term Liabilities	14854	14915	11290	10178	10602	9995	13572	12927
TOTAL LIABILITIES	31497	45009	41750	42780	47489	47470	60749	60113
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	341.00	3.00	7.00	6.00	5.00	5.00	5.00	4.00
Capital Surplus	4481	10594	15135	11591	7223	5714	4964	3945
Retained Earnings	-9462	-11296	-8562	-1230	1640	3361	136.00	2264
Treasury Stock	367.00							
Other Liabilities	-2980	-2032	-4559	-4732	-5083	-5154	-5274	-6331
SHAREHOLDERS' EQUITY	-7987	-2731	2021	5635	3785	3926	-169.00	-118.00
TOTAL LIABILITES & SHAREHOLDERS	23510	42278	43771	48415	51274	51396	60580	59995

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201212	201312	201412	201512	201612	201712	201812	201912
Net Sales or Revenues	24855	26743	42650	40990	40180	42207	44541	45768
Cost of Goods Sold	20454	19805	30644	26603	26814	29452	32651	33397
Gross Profit	4401	6938	12006	14387	13366	12755	11890	12371
Research & Development Expense								
Selling, General, & Admin. Expense	3279	4686	6462	6819	6557	6995	7395	7324
Income Before Deprec., Depletion, Amort.	1122	2252	5544	7568	6809	5760	4495	5047
Depreciation, Depletion, Amortization	1015	853.00	1295	1364	1525	1702	1839	1982
Non-Operating Income	-1940	-2723	-150.00	-708.00	6.00	79.00	284.00	286.00
Interest Expense	612.00	856.00	887.00	880.00	991.00	1053	1056	1095
Pretax Income	-2445	-2180	3212	4616	4299	3084	1884	2256
Provision for Income Taxes	-569.00	-346.00	330.00	-2994	1623	1165	472.00	570.00
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	-1876	-1834	2882	7610	2676	1919	1412	1686
Extraordinary Items & Discontinued								
Net Income	-1876	-1834	2882	7610	2676	1919	1412	1686
EPS - Basic, net		-17.03	4.02	11.39	4.85	3.92	3.04	3.80
EPS - Diluted, net		-17.03	3.93	11.07	4.81	3.90	3.03	3.79
EPS - Diluted, before non-recurring items		11.56	5.70	9.12	5.71	4.88	4.55	4.90
Cash Flow Statement	201212	201312	201412	201512	201612	201712	201812	201912
Net Income (Cash Flow)	-1876	-1834	2882	7610	2676	1919	1412	1686
Depreciation, Depletion, Amortization-CF	1015	1020	1342	1487	1699	1903	2067	2318
Net Increase (decrease) in	338.00	-384.00	-1686	-186.00	254.00	-410.00	-566.00	-867.00
Cash from (used in) Discontinued								
Other Adjustments - Net	1802	1873	542.00	-2662	1895	1332	620.00	678.00
Net Cash from (used by) Operating	1279	675.00	3080	6249	6524	4744	3533	3815
(increase) Decrease in Prop, Plant, &	-1765	-2986	-5278	-6116	-5608	-5024	-2538	-4214
Acquisition/disposition of subsidiaries, othr		206.00						
Increase (decrease) in investments	194.00	-1034	2060	522.00	-92.00	1398	572.00	957.00
Other Cash inflow from investment			307.00		2.00		-7.00	1014
Net Cash from (used by) investment	-1571	-3814	-2911	-5594	-5698	-3626	-1973	-2243
Issuance (purchase) of equity shares			-1052	-3846	-4500	-1615	-837.00	-1097
Issuance (repayment) of debt securities	-1020	2208	170.00	2856	3874	726.00	-587.00	-230.00
Increase (decrease) in bank & other								
Payment of dividends & other cash			-144.00	-278.00	-224.00	-198.00	-186.00	-178.00
Other cash from (used by) financing	1509	1591	711.00	9.00	-44.00	-58.00	-62.00	-63.00
Net Cash from (used by) Financing	489.00	3799	-315.00	-1259	-894.00	-1145	-1672	-1568
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	197.00	660.00	-146.00	-604.00	-68.00	-27.00	-112.00	4.00
Cash & Equivalents at beginning of year	283.00	480.00	1140	994.00	390.00	322.00	398.00	286.00
Cash & Equivalents at year end	480.00	1140	994.00	390.00	322.00	295.00	286.00	290.00

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201812	201903	201906	201909	201912	202003	202006	202009
Cash	429.00	493.00	476.00	470.00	438.00	631.00	1001	761.00
Marketable Securities	4485	4012	5088	4856	3546	3102	9351	8031
Receivables	1706	1876	1943	1850	1750	1020	879.00	1135
Inventory	1522	1666	1708	1800	1851	1772	1653	1633
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	495.00	607.00	635.00	596.00	621.00	650.00	905.00	780.00
Total Current Assets	8637	8654	9850	9572	8206	7175	13789	12340
Property, Plant & Equipment	51541	52156	52816	53119	53654	50647	49844	48926
Accumulated Depreciation	17443	17746	18114	18500	18659	16441	16493	16670
Net Property, Plant & Equipment	34098	34410	34702	34619	34995	34206	33351	32256
Investment & Advances								
Other non-current Assets								
Deferred Charges	1145	1007	792.00	666.00	645.00	1237	1725	2425
Intangibles	6228	6206	6196	6186	6175	6150	6140	6130
Deposits & other assets	1321	1386	1325	1290	1237	1193	1216	1643
TOTAL ASSETS	60580	60787	61967	61175	59995	58580	64544	62773
Notes Payable								
Accounts Payable	1773	2139	2118	1932	2062	1648	1175	1077
Current Portion of Long-term Debt	3294	3370	3500	3608	2861	3518	2575	2710
Current Portion of Capital Leases								
Accrued Expenses	3769	3427	3600	3582	3679	3728	4973	4107
Income Taxes Payable								
Other Current Liabilities	7606	9284	9266	8766	8001	8567	7473	6954
Total Current Liabilities	18096	19849	20123	19560	18311	19213	18000	16584
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt								
Long Term Debt	21179	20660	21791	21625	21454	21564	28698	30076
Non-Current Capital Leases								
Other Long-Term Liabilities	13572	13129	12257	12295	12927	13200	14043	14958
TOTAL LIABILITIES	60749	61423	61989	61015	60113	61216	67713	68301
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	5.00	5.00	5.00	4.00	4.00	4.00	5.00	5.00
Capital Surplus	4964	4371	4386	4208	3945	3861	5377	5430
Retained Earnings	136.00	897.00	1514	1894	2264	-21.00	-2088	-4487
Treasury Stock								
Other Liabilities	-5274	-5909	-5927	-5946	-6331	-6480	-6463	-6476
SHAREHOLDERS' EQUITY	-169.00	-636.00	-22.00	160.00	-118.00	-2636	-3169	-5528
TOTAL LIABILITES & SHAREHOLDERS	60580	60787	61967	61175	59995	58580	64544	62773

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Income Statement	201812	201903	201906	201909	201912	202003	202006	202009
Net Sales or Revenues	10938	10584	11960	11911	11313	8515	1622	3173
Cost of Goods Sold	8118	7970	8525	8616	8286	7890	4492	5112
Gross Profit	2820	2614	3435	3295	3027	625.00	-2870	-1939
Research & Development Expense								
Selling, General, & Admin. Expense	1814	1759	1793	1988	1784	2614	-883.00	434.00
Income Before Deprec., Depletion, Amort.	1006	855.00	1642	1307	1243	-1989	-1987	-2373
Depreciation, Depletion, Amortization	458.00	480.00	489.00	499.00	514.00	560.00	499.00	498.00
Non-Operating Income	98.00	141.00	4.00	33.00	108.00	-84.00	81.00	116.00
Interest Expense	260.00	271.00	275.00	284.00	265.00	257.00	254.00	340.00
Pretax Income	386.00	245.00	882.00	557.00	572.00	-2890	-2659	-3095
Provision for Income Taxes	67.00	60.00	220.00	132.00	158.00	-649.00	-592.00	-696.00
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	319.00	185.00	662.00	425.00	414.00	-2241	-2067	-2399
Extraordinary Items & Discontinued								
Net Income	319.00	185.00	662.00	425.00	414.00	-2241	-2067	-2399
EPS - Basic, net	0.69	0.41	1.49	0.96	0.95	-5.26	-4.82	-4.71
EPS - Diluted, net	0.69	0.41	1.49	0.96	0.95	-5.26	-4.82	-4.71
EPS - Diluted, before non-recurring items	1.04	0.52	1.82	1.42	1.15	-2.65	-7.82	-5.54
Cash Flow Statement	201812	201903	201906	201909	201912	202003	202006	202009
Net Income (Cash Flow)	1412				1686			
Depreciation, Depletion, Amortization-CF	2067				2318			
Net Increase (decrease) in	-566.00				-867.00			
Cash from (used in) Discontinued								
Other Adjustments - Net	620.00				678.00			
Net Cash from (used by) Operating	3533	1651	2387	3215	3815	-168.00	-1076	-3680
(increase) Decrease in Prop, Plant, &	-2538	-946.00	-1786	-2458	-4214	-810.00	-1085	-1559
Acquisition/disposition of subsidiaries, othr								
Increase (decrease) in investments	572.00	480.00	-592.00	-356.00	957.00	417.00	-6191	-4800
Other Cash inflow from investment	-7.00	-14.00	-35.00	-68.00	1014	231.00	315.00	321.00
Net Cash from (used by) investment	-1973	-480.00	-2413	-2882	-2243	-162.00	-6961	-6038
Issuance (purchase) of equity shares	-837.00	-608.00	-625.00	-825.00	-1097	-171.00	1354	1354
Issuance (repayment) of debt securities	-587.00	-449.00	808.00	715.00	-230.00	772.00	6987	8546
Increase (decrease) in bank & other								
Payment of dividends & other cash	-186.00	-46.00	-90.00	-135.00	-178.00	-43.00	-43.00	-43.00
Other cash from (used by) financing	-62.00	-6.00	-23.00	-51.00	-63.00	-32.00	-84.00	-132.00
Net Cash from (used by) Financing	-1672	-1109	70.00	-296.00	-1568	526.00	8214	9725
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-112.00	62.00	44.00	37.00	4.00	196.00	177.00	7.00
Cash & Equivalents at beginning of year	283.00	480.00	1140	994.00	390.00	322.00	398.00	286.00
Cash & Equivalents at year end	286.00	348.00	330.00	323.00	290.00	486.00	467.00	297.00

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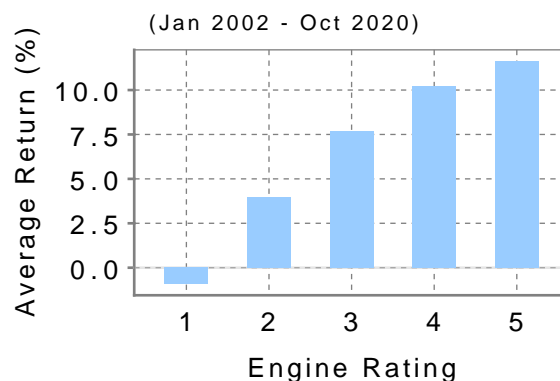
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Engine Rating and Average Annual Return



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