

Euro exchange rate : 4.25 ↓ Dollar exchange rate : 3.63 ↓ Pound exchange rate : 4.91 ↑ Swiss franc exchange rate : 4.55 ↑ WIG20 : 2836 ↓ WIG : 106642 ↓ mWIG40 : 7969 ↓ DAX : 24037 ↑

**FXMAG**[X](#) [YouTube](#) [Facebook](#) [Instagram](#) [LinkedIn](#) [User icon](#) Log in

FXMAG > Articles > Stock market > Do plane crashes affect...

Advertisement

Advertisement

Do plane crashes affect the stock market? How to analyze airline companies? The easiest way to invest in airline companies.



Emilia Bartniczek | 20:07 06/09/2025
Updated 21:46 06/09/2025



Follow us
Google News



I like it |



0

Airlines operate in an environment fraught with turbulence. From disasters to fluctuating fuel prices and trade policy. Investors react rapidly, but the

Advertisement





s3.wns.com

Advertisement

Advertisement

Share



1. Can a plane crash affect the stock market?
2. Quarterly results of US airlines
 - 2.1. United Airlines
 - 2.2. American Airlines
 - 2.3. Southwest Airlines
 - 2.4. US Airlines - Good Premium Results, Weaker Economy
3. Lufthansa Group financial results
4. What threatens the aviation industry in 2025?
5. The Aviation Industry in 2025 – Global Forecasts and Challenges According to IATA
 - 5.1. Aviation revenue structure
 - 5.2. Regional forecasts for the aviation industry
6. Boeing Results: Better Revenues, Lower Losses, Big Challenges
7. Airbus Results – Strong Net Profit Growth and Record Orders
8. How to invest in aviation companies?
 - 8.1. JETS - a way to invest in the aviation sector

Newsletter

Stay up to date.
Only valuable content

Your email address

SIGN UP



Success!



Advertisement

Can a plane crash affect the stock market?

In the United States, it definitely was. Studies show that airline shares could fall **by an average of 3.7%** in the two days following a disaster. This conclusion was reached by Jonathan Schuitemaker of Erasmus University in Rotterdam. He analyzed **eighteen major disasters**. Ten in Europe and eight in the United States, all of which resulted in at least 35 deaths.

Advertisement

SAS (SWEDEN)	8-10-2001	114	SE-DMA
AEROFLOT (RUSSIA)	5-5-2019	41	RA-89098
AEROFLOT (NORD) (RUSSIA)	14-9-2008	88	VP-BKO
ALITALIA (ITAY)	14-11-1990	46	I-ATJA
AIRFRANCE (FRANCE)	1-6-2009	228	F-GZCP
KLM AIRLINES (NETHERLANDS)	27-3-1977	248	PH-BUF
GERMANWINGS/LUFTHANSA (GERMANY)	24-3-2015	150	D-AIPX
LUFTHANSA (GERMANY)	20-11-1974	59	D-ABYB
LAUDA AIR (AUSTRIA)	26-5-1991	223	OE-LAV

Table 1: The European sample of crashes, with the date of the crash, number of fatalities and the crash code

COMPANY	DATE OF CRASH	FATALITIES	CRASH CODE
AMERICAN AIRLINES	20-12-1995	159	N651AA
TRANS WORLD AIRLINES	17-7-1996	220	N93119
ALASKA AIRLINES	31-1-2000	88	N963AS
DELTA AIRLINES	2-8-1985	135	N726DA
DELTA AIRLINES	31-7-1973	88	N975NE
COMAIR (DELTA AIRLINES)	26-8-2006	49	N431CA
UNITED AIRLINES	19-7-1989	111	N1819U
US AIRWAYS	2-7-1994	37	N954VJ

Table 2: The American sample of crashes, with the date of the crash, number of fatalities and the crash code

Source: Jonathan Schuitemaker - The Effect of Airline Disasters on the Stock Market (2021)

The research methodology was based on classic event analysis. The author examined how stock prices performed immediately after the disaster compared to how they would have performed had it not occurred. For this purpose, he needed two things:

1. to examine stock prices and relevant stock market indices that reflected the

SAS	MSCI Sweden
AEROFLOT	MSCI Russian
AEROFLOT	MSCI Russian
KLM	AEX
AIR FRANCE-KLM	France MSCI index
ALITALIA	MSCI ITALY - PRICE INDEX
DEUTSCHE LUFTHANSA	DAX
DEUTSCHE LUFTHANSA	DAX
LAUDA AIR	ATX - Austria Index

Table 4: Crashed companies in the European sample and the corresponding indices

AMERICAN COMPANY	CORRESPONDING INDEX
AMERICAN AIRLINES	DOW JONES
US AIRWAYS	DOW JONES
UNITED AIRLINES	DOW JONES
TRANSWORLD AIRLINE	DOW JONES
ALASKA AIR GROUP	DOW JONES
DELTA AIRLINES	DOW JONES
DELTA AIRLINES	DOW JONES
DELTA AIRLINES	DOW JONES

Table 5: Crashed companies in the American sample and the corresponding indices

Source: Jonathan Schuitemaker - The Effect of Airline Disasters on the Stock Market
(2021)

Advertisement

Advertisement



Based on this, he calculated the so-called **expected return**, or how much the stock should have earned or lost if nothing extraordinary had happened. The difference between the actual return and the expected return is the so-called **abnormal return**. The author analyzed these returns over various periods: two days after the disaster, a week, and fifteen days later.

The results showed that in the United States, the market reaction was pronounced and negative. Airlines that experienced a disaster **lost an average of 3.7% in value on the day of the accident and the following day**. The effect weakened in the following days, and after two weeks, it had practically disappeared.

In Europe, the declines were less pronounced and not statistically significant. This means the market didn't react as strongly there, and price movements may have been random. Research shows that the market isn't indifferent to such events, but in the long term, financial results determine the health of individual companies and the entire industry.

Quarterly results of US airlines

companies.

2Q 2025 Financial Comparisons			Delta	United	American	Southwest	Alaska
Operating Revenue		\$US billions	15.5	15.24	14.392	7.244	3.704
Operating Income		\$US billions	2.1	1.325	1.135	0.225	0.277
Operating Margin		%	13.5%	8.7%	7.9%	3.1%	7.5%
Pre-Tax Income		\$US billions	2.6	1.74	0.838	0.28	0.238
Pre-Tax Margin		%	16.8%	11.4%	5.8%	3.9%	6.4%
Earnings per Share		\$US billions	\$ 3.27	\$ 3.87	\$ 0.91	\$ 0.39	\$ 1.42
Taxes		\$US million	435	275	239	67	66
Net Income		\$US million	1305	973	599	213	\$172
Total Debt + Finance Lease Obligations		\$US billions	15.1	33.985	29.881	4.103	5.208

Source: airinsight.com

United Airlines

First up is **United Airlines** – Delta's biggest competitor. United Airlines is one of the world's largest airlines. Headquartered in Chicago, it boasts an extensive network of routes spanning both domestic routes in the US and international flights. The company is a member of the **Star Alliance**, allowing it to serve passengers in over 190 countries.

Advertisement



Advertisement

and cargo revenue (+3.8% year-over-year) also grew strongly.

UNITED AIRLINES HOLDINGS, INC.
STATEMENTS OF CONSOLIDATED OPERATIONS (UNAUDITED)

(In millions, except for percentage changes and per share data)	Three Months Ended June 30,		% Increase/ (Decrease)	Six Months Ended June 30,		% Increase/ (Decrease)
	2025	2024		2025	2024	
Operating revenue:						
Passenger revenue	\$ 13,836	\$ 13,680	1.1	\$ 25,696	\$ 24,993	2.8
Cargo revenue	430	414	3.8	859	805	6.7
Other operating revenue	970	892	8.8	1,893	1,727	9.6
Total operating revenue	15,236	14,986	1.7	28,448	27,525	3.4

Source: united.com

Importantly, these strong results were consistent with the airline's day-to-day operations. In the second quarter, on-time departures and cancellation rates were the highest for this time of year since the pandemic.

Before we dive into more detailed data, it's worth considering three key concepts in airline reports: **RASM**, **CASM**, and **CASM ex-fuel**. These terms sound very technical, but without understanding them, it's difficult to determine whether an airline is actually making money.

The first concept is **RASM** (Revenue per Available Seat Mile), which is the revenue per available seat for each kilometer or mile flown.

$$\text{RASM} = \frac{\text{Operating Revenue}}{\text{Available Seat Miles (ASM)}}$$

Source: analystinterview.com

Imagine a plane with 200 seats and flying 1,000 miles. That's 200,000 Available Seat Miles.

$$200 \text{ miejsc} \times 1000 \text{ mil} = 200\,000 \text{ ASM (Available Seat Miles)}$$

Source: own study

If the airline earned \$36,000 on this flight, then $\text{RASM} = 36,000 \div 200,000 = \0.18 , or 18 cents.

$$\text{Przychód} = 36\,000 \text{ USD}$$

$$\text{RASM} = \frac{36\,000}{200\,000} = 0,18 \text{ USD}$$

Source: own study

Advertisement 



Another important concept is **CASM** (Cost per Available Seat Mile), which is the cost incurred by the airline for the same seat per available seat mile (ASM). CASM shows how much it costs the airline to keep the aircraft running. It takes into account factors such as fuel, crew salaries, aircraft repair fees, and leasing fees.



Source: [fastercapital.com](https://www.fastercapital.com)

Advertisement

UNITED AIRLINES HOLDINGS Q2 RESULTS AT A GLANCE				
	Actual	Consensus	Outcome	Difference*
Q2 Results				
Revenue (\$B)	15.24	15.34	Miss	-0.10
Non-GAAP EPS (\$)	3.87	3.81	Beat	0.06
Total revenue per available seat mile (in cents)	18.06	N/A		
Cost per available seat mile (in cents)	16.49	N/A		
Cost per available seat mile-ex fuel (in cents)	12.36	N/A		
Average fuel price per gallon (\$)	2.34	N/A		
FY25 Guidance				
Adjusted EPS (\$)	9.00 - 11.00	10.14	Below	-0.14
*For guidance with a range, difference is between consensus and midpoint of guidance range				
UNITED AIRLINES HOLDINGS Q2 KEY COMMENTS				
Capacity up 5.9% compared to second-quarter 2024.				
Total debt, finance lease obligations and other financial liabilities of \$27.1B at quarter end.				
Repurchased \$0.2B of shares in the second quarter 2025				

Source: seekalpha.com

Advertisement

A **HELOC** is often cheaper than a credit card!

HOME EQUITY LINE OF CREDIT

WHAT'S YOUR HOME \

\$200,000 \$30

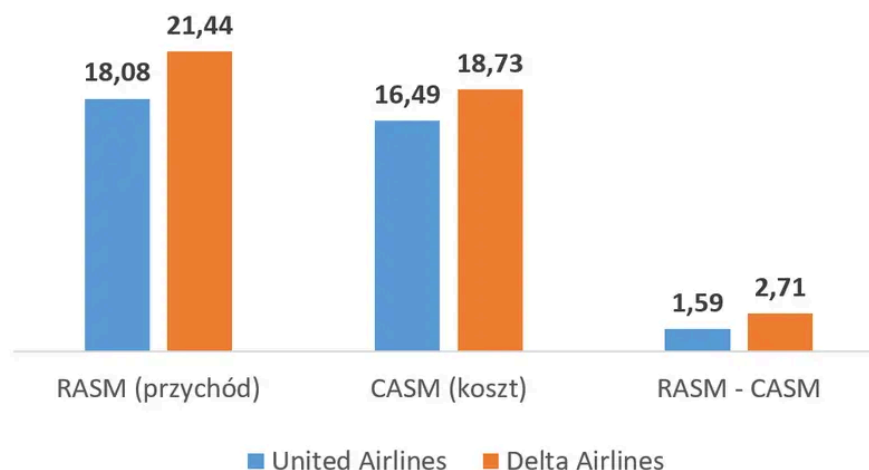
\$600,000 \$70

RASM, or average revenue per seat per mile, was **18.06 cents** . CASM, or unit cost

Advertisement

margin indicates whether the airline is profitable. However, when we cut out fuel and look at the CASM ex-fuel ratio (12.36), we see that the ratio (RASM – CASM ex-fuel) is a whopping 5.7 cents per unit.

United maintains a **positive margin** and a revenue-over-cost advantage. But to better understand how the airline stacks up against its competitors, it's worth comparing these figures with another major player – **Delta Airlines**.

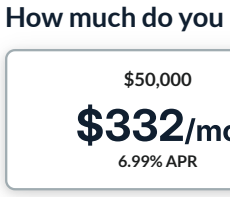


Source: own study

Delta Airlines generates higher revenue (RASM 21.44 vs. United's 18.08), but also incurs higher costs (CASM 18.73 vs. 16.49). Ultimately, however, Delta's margin (2.71 cents) is better than United's (1.59 cents).

Advertisement

Advertisement 

An advertisement for a Home Equity Line of Credit. It features a white box with a light blue border. Inside the box, the text reads: "How much do you" at the top, "\$50,000" below it, "\$332/mo" in large bold font in the center, and "6.99% APR" at the bottom.

HOME EQUITY LINE OF CREDIT

But finances aren't everything. Equally important are new features that attract passengers, and in the second quarter, United Airlines presented a great many of them. Among them, it announced a partnership with **JetBlue** (an American low-cost airline), making it easier to book flights and combine loyalty points.

The second quarter also saw **record numbers of flights** and seats offered. Compared to the previous year, the increase was a staggering 6.6% on domestic and Canadian routes and 5.3% on international routes.

The airline also significantly expanded its **premium offerings**, offering a record 7 million seats, and passengers could enjoy free Wi-Fi on regional flights for the first time. Additionally, United became the first airline to partner with **Spotify** onboard, offering passengers over 450 hours of content. All of these new features aren't just short-term improvements; they're also part of a strategy for the coming months, when United anticipates a more relaxed operating environment.

The company's management claims that **the second half of 2025 will be easier for the airline industry**, and a turning point was already visible in July. Then, the rate of booking growth skyrocketed by 6 percentage points compared to the previous quarter.

Advertisement 

Adjusted United earnings per share	\$2.62 - \$2.13	\$2.00 - \$11.00
Adjusted total capital expenditures (in billions) ³	-	<\$6.5B

Source: united.com

Advertisement

A **HELOC** is often cheaper than a credit card!

HOME EQUITY LINE OF CREDIT

WHAT'S YOUR HOME \

\$200,000 \$30

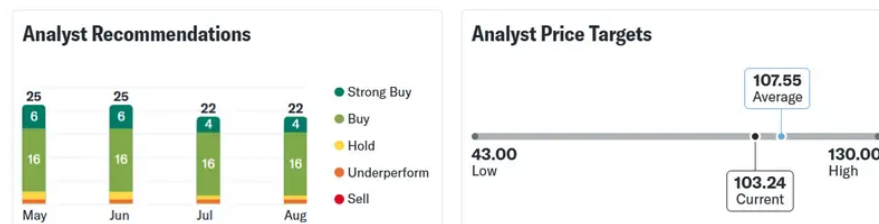
\$600,000 \$70

Currently, United Airlines shares are trading at around **\$103**.



Advertisement

stock from maintaining a predominance of positive recommendations. "Buy" and "Strong Buy" ratings dominate in August.



Source: finance.yahoo.com

Advertisement

Home Equity Line of Credit

HOW MUCH MONEY WOL

\$ 25,000

\$ 150,000

Knowledge zone

Why do large companies conduct buybacks? What does this mean for investors and shareholders? Secrets of share buybacks

Do plane crashes affect the stock market? How to analyze airline companies? The easiest way to invest in airline companies.

The streaming market is growing at the expense of traditional television! Leaders are achieving record results.

Advertisement



American Airlines

However, when it comes to the results of other US carriers, the picture is mixed. Some airlines reported better-than-expected results, while others disappointed investors.

American Airlines' second-quarter results exceeded expectations, but fell short of those of Delta and United.

Earnings per share were \$0.95, below the \$0.79 forecast, but below the \$1.09 reported a year ago. Passenger ticket revenue declined slightly, and the operating margin of 7.9% was worse than the competition. Premium and transatlantic ticket sales performed well, but the budget segment remains a challenge.

Foretag Consulting exclusively for FXMAG

Buffett is still better than the S&P 500, but his advantage is disappearing in the short term.

Can the U.S. government buy Intel stock? Why does the U.S. own Intel stock?

From Moving Averages to Artificial Intelligence – The Evolution of Algo Trading

This is the biggest divergence in 30 years! Buffett is leaving. The stock market is up, but stock prices are falling. What's next for Berkshire Hathaway?

Butterfly formation on the Forex market - how to recognize it?

More from the knowledge zone

Advertisement

2Q 2025 Financial Results

A. Operating Revenues



\$14.4B

Advertisement

The forecast for 2025 as a whole is very modest. Earnings per share could range from a loss of 10 cents to as little as 60 cents. Legal issues also complicate matters. The Supreme Court rejected the company's appeal of the **Northeast Alliance**, opening the door to costly lawsuits.

Meanwhile, on the stock exchange, American Airlines shares are trading at around **\$12.59**.



Source: xStation 5

Advertisement

A **HELOC** is often cheaper than a credit card!

▶ **HOME EQUITY LINE OF CREDIT**

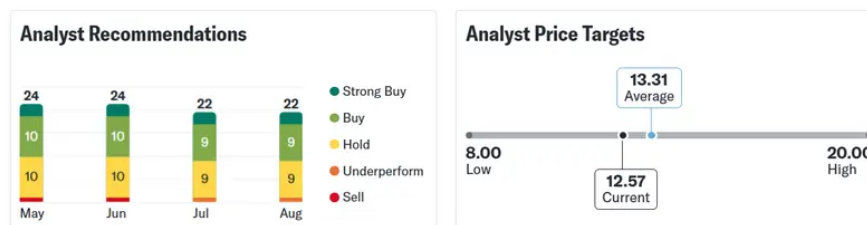
WHAT'S YOUR HOME \

\$200,000 \$30

\$600,000 \$70

Advertisement

some buy recommendations.



Source: finance.yahoo.com

Southwest Airlines

Another major airline, **Southwest Airlines**, missed market expectations. The company reported earnings per share of \$0.43, compared to the \$0.51 forecast. Revenue was **\$7.24 billion**, also below estimates. Furthermore, the full-year EBIT forecast was drastically reduced from \$1.7 billion to a range of \$600–800 million.

	Three months ended			Six months ended		
	June 30,			June 30,		
	2025	2024	Percent Change	2025	2024	Percent Change
OPERATING REVENUES:						
Passenger	\$ 6,627	\$ 6,712	(1.3)	\$ 12,438	\$ 12,424	0.1
Freight	44	45	(2.2)	86	87	(1.1)
Other	573	597	(4.0)	1,148	1,172	(2.0)
Total operating revenues	7,244	7,354	(1.5)	13,672	13,683	(0.1)

Source: southwestairlinesinvestorrelations.com

Advertisement

Advertisement

Home Equity Line of Credit

HOW MUCH MONEY WOULD YOU LIKE TO BORROW?

\$ 25,000

\$ 150,000

The summer season didn't deliver the expected results, as **demand for cheap tickets dropped significantly**. Unlike Delta and United, which also earn money from premium seats, Southwest offers only one travel standard and has no way to offset the losses.

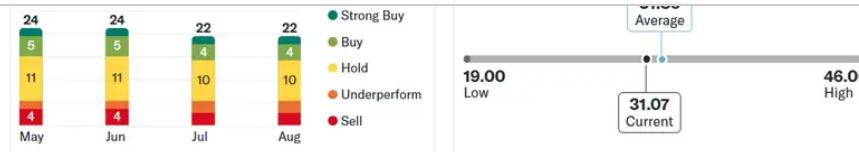
The current share price of Southwest Airlines is **\$30.63**.



Source: xStation 5

In turn, the analyst consensus places the average target price at USD 71.86, and most

Advertisement



Source: finance.yahoo.com

US Airlines - Good Premium Results, Weaker Economy

Considering the quarterly results of the largest US carriers, domestic flights are still not at their 2024 levels. **The weakest segment is "basic economy,"** offerings for passengers seeking the cheapest options. Factors contributing to this include challenging economic conditions, tariff risks, and job market uncertainty.

Advertisement

HOME EQUITY LINE OF CREDIT

How much do you

\$50,000
\$332/mo
 6.99% APR

A decline in demand for cheap flights is often the first sign that the economy is slowing down. And when a slowdown occurs, not only the airline industry but all other sectors will suffer.

Advertisement

That's the situation for the largest airlines in the United States. But what's happening on the other side of the Atlantic? Let's check out Lufthansa's results.

Lufthansa Group financial results

At the end of July 2025, the **Lufthansa** Group presented its financial results for the second quarter and first half of the year. The group's results for the first half of 2025 look **better than a year ago**. Revenue increased to €20 billion, an increase of 6%. EBIT reached €149 million, and net profit reached €127 million. This is a significant improvement compared to the previous year, when the company recorded a loss of €265 million.

THE LUFTHANSA GROUP

KEY FIGURES

		Jan - Jun 2025	Jan - Jun 2024	Change in %	Apr - Jun 2025	Apr - Jun 2024	Change in %
Revenue and result							
Total revenue	€m	18,449	17,399	6	10,322	10,007	3
of which traffic revenue	€m	15,009	14,332	5	8,643	8,429	3
Operating income	€m	20,016	18,807	6	11,189	10,632	5
Operating expenses	€m	19,963	18,980	5	10,452	9,969	5
Adjusted EBITDA	€m	1,344	978	37	1,465	1,257	17
Adjusted EBIT	€m	149	-163		871	686	27
EBIT	€m	120	-212		861	659	31
Net profit/loss	€m	127	-265		1,012	469	116

Source: investor-relations.lufthansagroup.com

Advertisement

Advertisement 

Home Equity Line of Credit

HOW MUCH MONEY WOL

\$ 25,000 !

\$ 150,000 \$

The report also states that the group's passenger airlines (Lufthansa, SWISS, Eurowings Austrian Airlines and Brussels Airlines) carried a total of **61.4 million passengers** from January to June , which is **2% more** than during the same period a year earlier.

KEY FIGURES (CONTINUED)

		Jan - Jun 2025	Jan - Jun 2024	Change in %	Apr - Jun 2025	Apr - Jun 2024	Change in %
Traffic figures							
Flights	number	483,005	469,625	3	278,826	272,654	2
Passengers	thousands	61,391	60,298	2	37,100	35,939	3
Available seat-kilometres	millions	160,132	153,816	4	90,211	86,945	4
Revenue seat-kilometres	millions	128,962	124,733	3	73,943	71,460	3
Passenger load factor	%	80.5	81.1	-0.6 pts	82.0	82.2	-0.2 pts
Available cargo tonne-kilometres ¹⁾	millions	8,738	8,214	6	4,627	4,418	5
Revenue cargo tonne-kilometres ¹⁾	millions	5,114	4,796	7	2,666	2,537	5
Cargo load factor ¹⁾	%	58.5	58.4	0.1 pts	57.6	57.4	0.2 pts

Source: investor-relations.lufthansagroup.com

The Available Seat Kilometer (Available Seat Kilometer, a measure of all available seats on aircraft multiplied by the number of kilometers) increased by 4% in the first half of the year. This means that Lufthansa **has expanded its offering to**

Advertisement 

Therefore, the passenger **load factor** decreased by 0.6 percentage points to 80.5%. In other words, the airline sold more tickets, but did not fill all the additional seats to the same extent as a year earlier.

Advertisement

A **HELOC** is often cheaper than a credit card!

HOME EQUITY LINE OF CREDIT

WHAT'S YOUR HOME \

\$200,000 \$30

\$600,000 \$70

In the cargo segment, the **ACTK (Available Cargo Tonne-Kilometer) indicator** increased by 6%. This means the airline offered more cargo space. This means either it flew larger aircraft or flew more frequently.

At the same time, actual cargo transport, measured by the Revenue Cargo Tonne-Kilometer (**RCTK**) index, increased by 7%. In other words, not only was there more cargo space, but it was also filled better. As a result, the Cargo **Load Factor (CLF)** improved slightly, rising by 0.1 percentage points to 58.5%. Lufthansa can therefore say that it has successfully **expanded its cargo offering** and found real demand for it.

In terms of future forecasts, Lufthansa notes that **global demand for flying is very**

Advertisement

and expects EBITDA to be significantly better than the €1.6 billion achieved last year.

Meanwhile, Lufthansa shares are trading at around **8.13 euros** on the stock exchange



Source: xStation 5

Advertisement

A **HELOC** is often cheaper than a credit card!

HOME EQUITY LINE OF CREDIT

WHAT'S YOUR HOME \

\$200,000 \$30

\$600,000 \$70

Advertisement

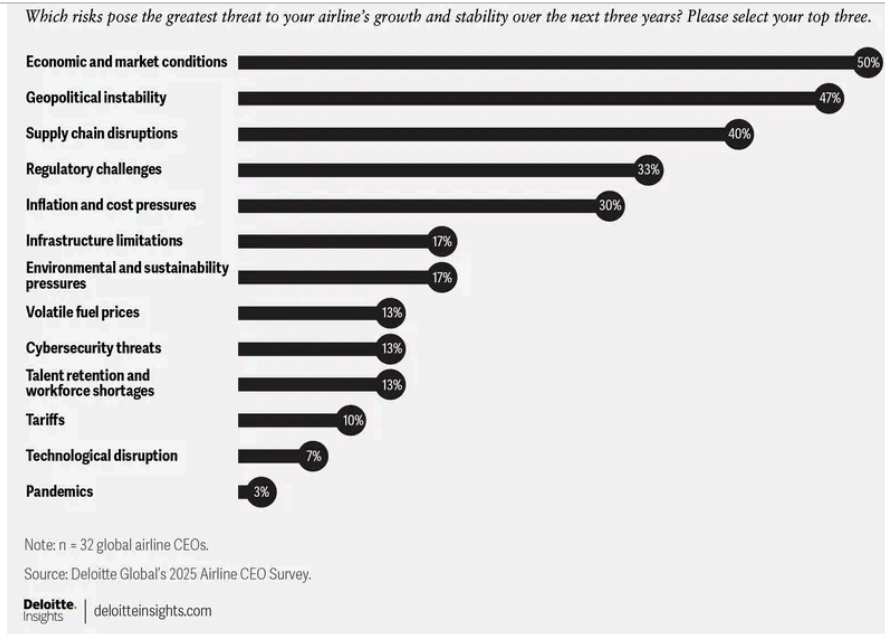


Source: finance.yahoo.com

What threatens the aviation industry in 2025?

We've already seen the results of the largest airlines, both overseas and in Europe. But now the question arises: what might influence their future? Deloitte's study on the industry's biggest risks provides some interesting conclusions.

In a survey conducted by Deloitte, CEOs of major airlines acknowledge that the market is rife with uncertainty. They also believe that factors beyond the industry's control are increasingly driving the market. In their view, the main challenges for 2025 are no longer COVID-19, but **economic and political uncertainty**. Other key risks for the sector include declining consumer and business confidence, rising operating costs, and unpredictable changes in demand.



Source: deloitteinsights.com

The Aviation Industry in 2025 – Global Forecasts and Challenges According to IATA

As you can see, airline CEOs have their concerns, but let's now take a broader look at the entire global aviation market. This is where **IATA**, the International Air Transport Association, weighs in. This organization, which **brings together approximately 300 airlines** and accounts for over 80% of the world's air traffic.

Advertisement

Advertisement

Home Equity Line of Credit

HOW MUCH MONEY WOULD

\$ 25,000 !

\$ 150,000 \$

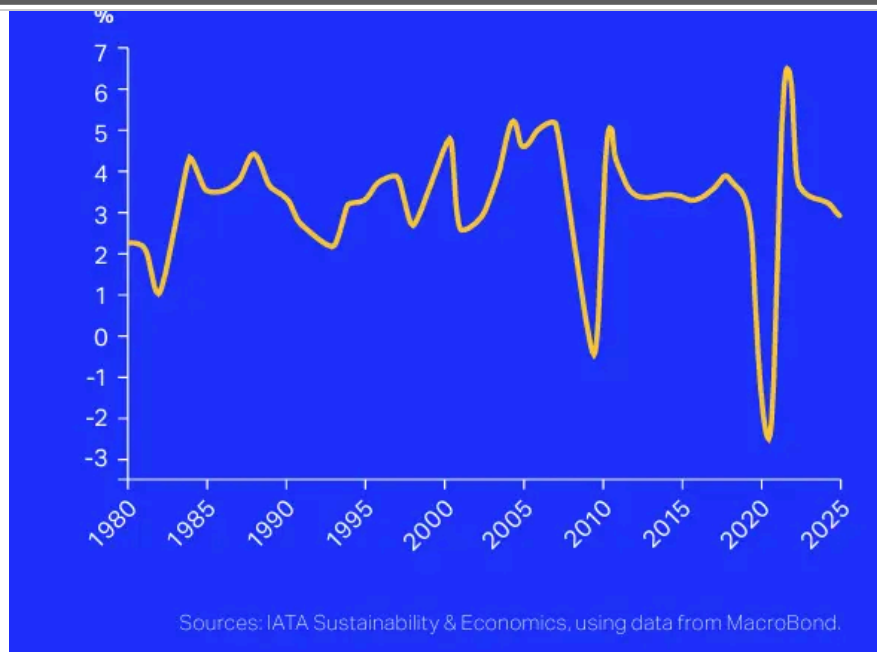
It represents airlines in negotiations with governments and international organizations. IATA also develops **common standards** that ensure, for example, ticketing and check-in work similarly across airlines, and prepares reports on the state of the aviation industry. Therefore, when IATA **publishes forecasts**, they refer to the state of aviation worldwide, not just in a single region.

According to their latest report, the airline industry is poised **to finish this year better than last**. The association cites **the decline in** jet fuel prices as a major positive. Compared to last year, they are down 13%. Furthermore, airlines will carry **more passengers and cargo** this year, despite trade tensions dampening earlier expectations. In practice, this will translate into **an increase in net margin** from 3.4% in 2024 to 3.7% in 2025.

*”This is still lower profitability than in other industries. However, considering all the difficulties airlines have faced, we can say it's a pretty good result,” emphasized **Willie Walsh**, head of IATA.*

Even more interesting is that the relationship between the economy and aviation is beginning to reverse. **GDP** has always been a barometer for airlines. When the

Advertisement 



Source: IATA Sustainability & Economics

Global GDP will fall **from 3.3% to 2.5%**, yet airline profits are expected to rise. The main reason? Cheaper oil. Additionally, high employment and lower inflation will ensure plenty of people willing to fly.

Advertisement

News

15:33 09/09

- The Bitcoin (BTC/USD, BTC/PLN) exchange rate is disappointing. PiS will present its version of the cryptocurrency.

Advertisement



Better fleet utilization is also a key factor. Passenger load is expected to break records this year, averaging 84%. Fleet modernization is more challenging as the aviation industry struggles with parts shortages and delivery delays, but paradoxically, this promotes better utilization of existing aircraft.

Aviation revenue structure

In practice, this means that **revenues** across the sector **will increase by 1.3%** and **costs by 1%**. This will improve the industry's performance and make it more profitable. The result? 2025 could prove to be a record year for aviation.

Industry revenues are expected to reach **\$979 billion**, a **1.3%** increase compared to 2024. **Passenger traffic** will account for the largest share of this increase. Airlines expect ticket revenues to reach \$693 billion, a historically high figure. This is in addition to \$144 billion in ancillary fees. **Passenger numbers are expected to grow** by 5.8%, though at a slower pace than in previous years.

15:41 08.09

- Kurs bitcoina (BTC/USD, BTC/PLN) za kilka dni zacznie rosnąć? W Polsce aresztowano oszustów, którzy korzystali z kryptowalut

15:54 05.09

- Kurs bitcoina (BTC/USD, BTC/PLN) bliski wybicia? Firma Trumpa blokuje tokeny Justina Suna

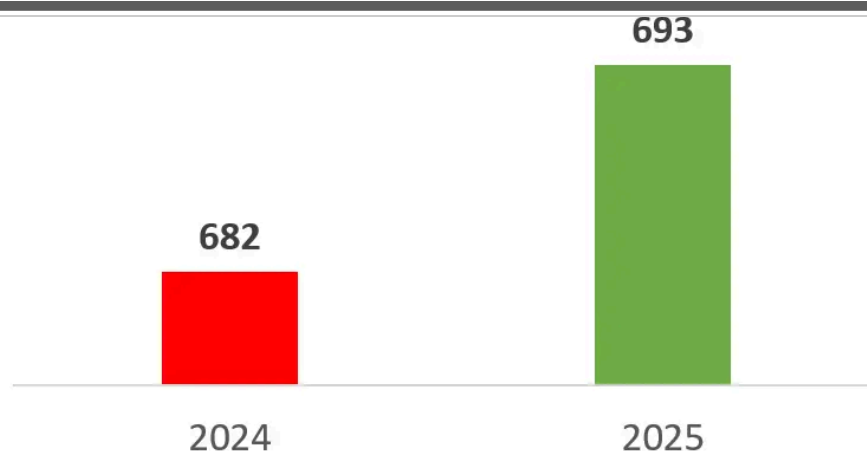
11:19 05.09

- Jak zaoszczędzić na telefonii komórkowej za granicą: zalety eSIM dla podróżników

[przejdź do aktualności](#)

Reklama

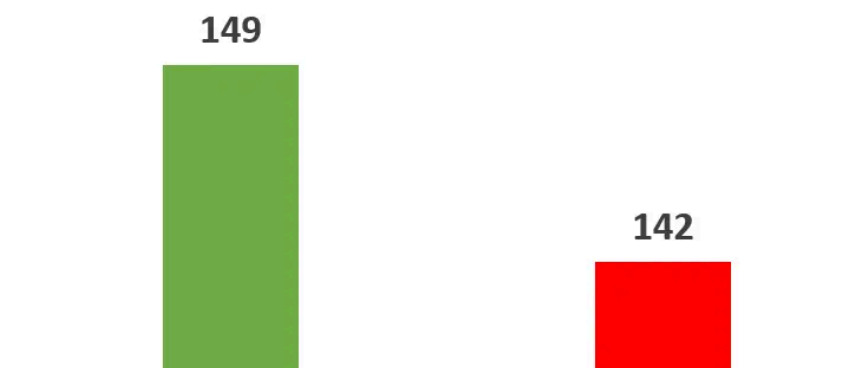
Advertisement 



Source: own study based on *IATA Annual Review 2025*

The cargo segment, however, is in a worse situation . Revenue is expected to fall to \$142 billion, or nearly **5% year-on-year** . This is a result of slower economic growth and global trade tensions.

Przychody z cargo (mld USD)



Advertisement 

In turn, considering regional forecasts, **this year is expected to be a good period for global aviation**. According to the IATA report, all aviation regions around the world are expected to generate net profit. Results will be better than last year in most locations, although Latin America will be the exception. African carriers will fare the worst, with a net margin of just 1.3%. Middle Eastern airlines will lead the way with an 8.7% margin.

Advertisement

A **HELOC** is often cheaper than a credit card!

 **HOME EQUITY LINE OF CREDIT**

WHAT'S YOUR HOME \

\$200,000 \$30

\$600,000 \$70

North American airlines will earn the most in the world, but their growth rate will slow this year. The slowdown in the US economy and higher tariffs will dampen consumer and business sentiment, leading to lower spending and investment. Furthermore, the industry is grappling with a pilot shortage and engine failures (primarily among low-cost airlines).

Advertisement 

2024 NET PROFIT (E) (NET MARGIN) PER PASSENGER	2025 NET PROFIT (F) (NET MARGIN) PER PASSENGER	2025 DEMAND (RPK)	2025 CAPACITY (ASK)
\$11.5 b (3.5%) \$10.1	\$12.7 b (4.0%) \$11.1	+0.4%	+1.3%

Source: IATA Annual Review 2025

Europe, on the other hand, can look forward to a good year. Demand for flying is high, especially thanks to the dynamic growth of low-cost airlines. More aircraft previously grounded due to engine problems will also return to service. The European Union has also signed open skies agreements with North Africa, which will allow airlines to develop new routes. **The stronger euro exchange rate** is also a positive factor. Costs (primarily fuel) are settled primarily in dollars, so European carriers will benefit from exchange rate differences.

Europe

2024 NET PROFIT (E) (NET MARGIN) PER PASSENGER	2025 NET PROFIT (F) (NET MARGIN) PER PASSENGER	2025 DEMAND (RPK)	2025 CAPACITY (ASK)
\$9.6 b (3.8%) \$8.0	\$11.3 b (4.3%) \$8.0	+6.0%	+5.9%

Advertisement 

So now we know how carriers are doing and what their future prospects are. Now let's turn our attention to those who supply them with machinery – the manufacturers.

Advertisement

Boeing ended the quarter with results that showed progress, but a full recovery is still a long way off. Revenue surprised positively, rising to \$22.7 billion, representing a **35% year-over-year increase** and exceeding analysts' expectations.

Table 1. Summary Financial Results (Dollars in Millions, except per share data)	Second Quarter			First Half		
	2025	2024	Change	2025	2024	Change
Revenues	\$22,749	\$16,866	35 %	\$42,245	\$33,435	26 %
GAAP						
(Loss)earnings from operations	(\$176)	(\$1,090)	NM	\$285	(\$1,176)	NM
Operating margins	(0.8) %	(6.5) %	NM	0.7 %	(3.5) %	NM
Net loss	(\$612)	(\$1,439)	NM	(\$643)	(\$1,794)	NM
Diluted loss per share	(\$0.92)	(\$2.33)	NM	(\$1.09)	(\$2.90)	NM
Operating cash flow	\$227	(\$3,923)	NM	(\$1,389)	(\$7,285)	NM
Non-GAAP*						
Core operating loss	(\$433)	(\$1,392)	NM	(\$234)	(\$1,780)	NM
Core operating margins	(1.9) %	(8.3) %	NM	(0.6) %	(5.3) %	NM
Core loss per share	(\$1.24)	(\$2.90)	NM	(\$1.73)	(\$4.04)	NM

Advertisement

The Boeing Company and Subsidiaries				
Consolidated Statements of Operations				
(Unaudited)				
	Six months ended		Three months ended	
	June 30		June 30	
(Dollars in millions, except per share data)	2025	2024	2025	2024
Sales of products	\$35,269	\$26,792	\$19,122	\$13,524
Sales of services	6,976	6,643	3,627	3,342
Total revenues	42,245	33,435	22,749	16,866
Cost of products	(31,765)	(24,971)	(17,406)	(12,907)
Cost of services	(5,606)	(5,359)	(2,906)	(2,730)
Total costs and expenses	(37,393)	(30,330)	(20,314)	(15,637)
	4,852	3,105	2,435	1,229
Income from operating investments, net	28	74	25	7
General and administrative expense	(2,905)	(2,538)	(1,793)	(1,377)
Research and development expense, net	(1,754)	(1,822)	(910)	(954)
Gain on dispositions, net	64	5	67	5
Earnings/(loss) from operations	285	(1,176)	(176)	(1,090)
Other income, net	648	525	325	248
Interest and debt expense	(1,416)	(1,242)	(710)	(673)
Loss before income taxes	(485)	(1,893)	(561)	(1,515)
Income tax (expense)/benefit	(156)	99	(51)	76
Net loss	(643)	(1,794)	(612)	(1,439)
Less: net earnings/(loss) attributable to noncontrolling interest	5	(12)	(1)	
Net loss attributable to Boeing shareholders	(648)	(1,782)	(611)	(1,439)
Less: Mandatory convertible preferred stock dividends accumulated during the period	172		86	
Net loss attributable to Boeing common shareholders	(\$820)	(\$1,782)	(\$697)	(\$1,439)
Basic loss per share	(\$1.09)	(\$2.90)	(\$0.92)	(\$2.33)
Diluted loss per share	(\$1.09)	(\$2.90)	(\$0.92)	(\$2.33)

Source: investors.boeing.com

Advertisement

Advertisement



However, significant **improvement is visible in cash**. Free cash flow was still negative (-\$200 million), but that's still a huge improvement over the \$4.3 billion outflow a year ago.

Table 2. Cash Flow (Millions)	Second Quarter		First Half	
	2025	2024	2025	2024
Operating cash flow	\$227	(\$3,923)	(\$1,389)	(\$7,285)
Less additions to property, plant & equipment	(\$427)	(\$404)	(\$1,101)	(\$971)
Free cash flow*	(\$200)	(\$4,327)	(\$2,490)	(\$8,256)

Source: investors.boeing.com

Most importantly, however, **production is beginning to stabilize**. The 737 program has increased production to 38 aircraft per month, but the company has announced that it aims to reach 42 aircraft per month this year. In the second quarter of 2025, the company delivered 150 aircraft, a **63% increase** compared to the previous year.

Commercial Airplanes

Table 4. Commercial Airplanes (Dollars in Millions)	Second Quarter			First Half		
	2025	2024	Change	2025	2024	Change
Deliveries	150	92	63 %	280	175	60 %

Advertisement

Advertisement



HOME EQUITY LINE OF CREDIT

How much do you

\$50,000

\$332/mo

6.99% APR

As a result, the **Commercial Airplanes** segment achieved revenue of \$10.9 billion, an **81% increase** year-on-year. The operating loss was \$557 million, but the margin improved to -5.1%, compared to -11.9% a year earlier.

Another positive factor is the company's massive **order book, worth \$619 billion** and covering over 5,900 aircraft. This is complemented by high-profile contracts like the one with **Qatar Airways** and the Dreamliners for **British Airways**. Meanwhile, the defense and space segments have returned to profit, and the maintenance services division is reporting very high margins.

Defense, Space & Security

Table 5. Defense, Space & Security (Dollars in Millions)	Second Quarter			First Half		
	2025	2024	Change	2025	2024	Change
Revenues	\$6,617	\$6,021	10 %	\$12,915	\$12,971	— %
Earnings/(loss) from operations	\$110	(\$919)	NM	\$265	(\$762)	NM
Operating margins	1.7 %	(15.2) %	NM	2.1 %	(5.9) %	8.0 pts

Defense, Space & Security second quarter revenue was \$6.6 billion. Second quarter operating margin of 1.7 percent reflects stabilizing operational performance.

During the quarter, Defense, Space & Security captured an award from the U.S. Air Force to build four T-7A Red Hawk production representative aircraft and began ground testing on the first MQ-25 Stingray for the U.S. Navy. Backlog at Defense, Space & Security grew to \$74 billion with 22 percent representing orders from customers outside the U.S.

Advertisement 

But problems persist in the background. Boeing faces a **massive debt burden** of over \$53 billion and the added burden of legal settlements.

Table 3. Cash, Marketable Securities and Debt Balances (Billions)	Quarter End	
	2Q 2025	1Q 2025
Cash and investments in marketable securities ¹	\$23.0	\$23.7
Consolidated debt	\$53.3	\$53.6

Source: investors.boeing.com

Advertisement

A **HELOC** is often cheaper than a credit card!

HOME EQUITY LINE OF CREDIT

WHAT'S YOUR HOME \

\$200,000 \$30

\$600,000 \$70

Adding to this are the complications of **global trade policy**. Tensions with China and new tariffs pose a risk of supply constraints. In April 2025, **the United States increased tariffs** on Chinese imports to 145%. China responded equally strongly to the US decision, announcing **retaliatory tariffs** of 125%.

Ultimately, Chinese authorities ordered airlines to suspend the delivery of new

Advertisement

This allowed individual deliveries to resume, but concerns remain. **The Asian market**, particularly China, is crucial for Boeing. As recently as 2018, it accounted for nearly 25% of the company's total production. Forecasts indicate that within 20 years, China will account for one-fifth of global aircraft orders.

When Beijing announced on April 15, 2025, that Chinese airlines would no longer accept deliveries from Boeing, the share price fell to \$155. However, in retrospect, this proved to be only a temporary blip, and the shares are now worth around **\$225**.



Source: xStation 5

Advertisement

Advertisement

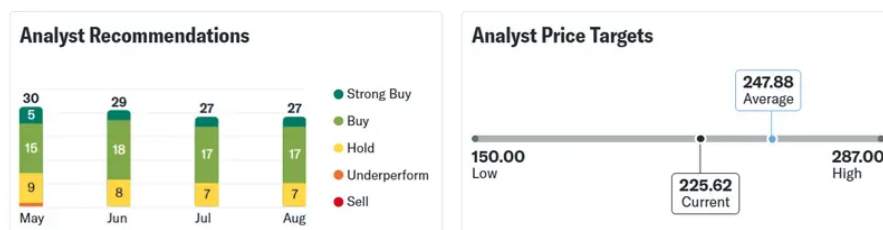
Home Equity Line of Credit

HOW MUCH MONEY WOL

\$ 25,000 !

\$ 150,000 \$

Analysts believe Boeing still has room for growth, with **the average target price now at \$247.88** . Importantly, August recommendations show a predominance of positive sentiment. Seventeen brokerages recommend buying the stock, while seven recommend holding it.



Source: finance.yahoo.com

Airbus Results – Strong Net Profit Growth and Record Orders

European aircraft manufacturer Airbus also reported its first-half results . The company's revenue rose to €29.6 billion (+3% year-on-year), and consolidated EBIT reached €1.6 billion, compared to €1.46 billion a year ago. **Net profit reached €1.5 billion** , almost **twice as much** as in 2024, and earnings per share (EPS) rose from

Advertisement

Revenues , in millions	29,610	28,825	+3%
thereof defence, in millions	5,966	5,155	+16%
EBIT Adjusted , in millions	2,204	1,391	+58%
EBIT (reported) , in millions	1,617	1,456	+11%
Research & Development expenses , in millions	1,406	1,593	-12%
Net Income⁽¹⁾ , in millions	1,525	825	+85%
Earnings Per Share	1.93	1.04	+86%
Free Cash Flow (FCF) , in millions	-1,584	-559	-
Free Cash Flow before Customer Financing , in millions	-1,610	-529	-

Source: airbus.com

Advertisement

The Wal-Mart of Car Insurance

The passenger aircraft segment accounted for €20.8 billion in revenue, but saw a **2% year-on-year decline**. This was due to lower deliveries – 306 aircraft compared to 323 the previous year. This was due to engine issues in the A320 program.

Advertisement

	2024	2023	Change	2024	2023	Change
Airbus	20,829	21,215	-2%	1,231	1,972	-38%
Airbus Helicopters	3,693	3,191	+16%	249	230	+8%
Airbus Defence and Space	5,813	4,985	+17%	161	-760	-
Eliminations	-725	-566	-	-24	14	-
Total	29,610	28,825	+3%	1,617	1,456	+11%

Source: Airbus.com

Airbus, on the other hand, boasts a **very strong order book**. In the first half of the year, it secured 494 gross orders for new aircraft, of which 402 remained after cancellations. As a result, at the end of June, the company had a backlog of 8,754 commercial aircraft to be delivered.

On this basis, Airbus **has reiterated its full-year 2025 targets**. The company plans to deliver around 820 aircraft and generate EBIT of €7 billion. Airbus is maintaining A330 production at a steady pace and plans to increase the pace for the A350 and A220, but progress will largely depend on parts and engine suppliers.

Airbus shares currently trade at around **€180 on the Euronext** Amsterdam stock

Reklama

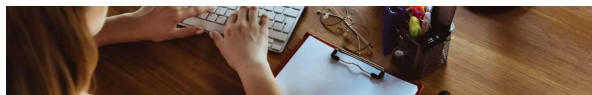
10012
As of 10/24/24 04:04:09 Market Open

Reklama

Advertisement

Najnowsze

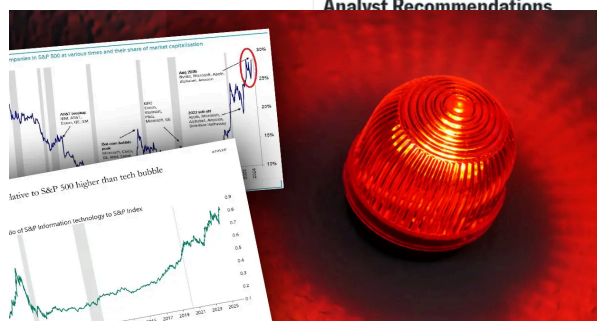
HOME EQUITY LINE OF CREDIT



Europejskie embargo na rosyjski gaz wrócić miało istotne. Nowy gazociąg namiesza cenę gazu na rynkach

Komputer giełdowy Wall Street nie 197 nie słabych danych z rynku pracy USA

Kurs bitcoina (BTC/USD, BTC/PLN) rozczerwuje. PiS przedstawi swoją wersję ustawy dot. kryptowalut



Alarmująca sytuacja na giełdzie akcji. Ekstremalna koncentracja "zwiększa ryzyko korekty" **JETS - a way to invest in the aviation sector**

Dolar cały czas pod presją



Volkswagen ogłosił potężną inwestycję. Akcje momentalnie poszły w górę

Investors, however, don't have to choose individual aviation stocks. There are also ETFs that focus on the entire sector. The most popular of these is **JETS**, which has provided investors with a return of approximately 43% over the past 12 months.

Advertisement



Nvidia widzi światło w tunelu? Szef firmy wkrótce spotka się z Trumpem



Upadł rząd we Francji



Czy rynek kryptowalut strategicznie spowalnia przed publikacją danych o CPI?

TABELA A
TABELA A NR: 174/A/NBP/2025

WTOREK, 9 WRZEŚNIA 2025

Wzrost	Spadek	Wzrost	Spadek
42,14	+0,56	1,91%	
27,87	+0,17	3,52%	
21,18	+0,26	0,89%	
27,33	-1,14	-4,08%	
31,58	+13,53	3,32%	
6,51	+0,82	0,54%	
25,32	+0,41	1,62%	

Kursy walut: średnie kursy NBP tabela A nr 174/A/NBP/2025 Sprawdzamy m.in. kurs euro dolara, funta i



Rakieta giełdy w górę o 51% jeszcze przed sesją. Przełomowa umowa z gigantem



Student inwestor? To możliwe – jak zacząć bez stresu i dużych środków

A HELOC is often cheaper than a credit card!

HOME EQUITY LINE OF CREDIT

WHAT'S YOUR HOME \



\$200,000	\$30
\$600,000	\$70



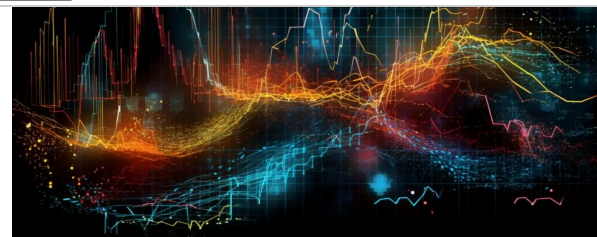
Advertisement



Akcje spółki z GPW wystrzeliły o niemal 500%! Inwestorzy kupują je na potęgę. Oto dlaczego



Opodatkowanie fundacji rodzinnej w praktyce - CRR, PIT i najczęstsze błędy



Komentarz walutowy - Rynek widzi mocne obniżki Fed

Are there ETFs for the aviation sector?



Gigant kradł mld USD od

Morgan Stanley Announces 75 Cents Dividend Increase and Authorization of a Renewed \$50 Billion Multi-Year Common Equity Share Repurchase

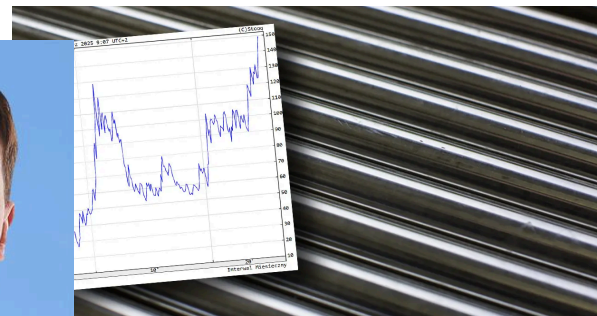
Bank of America authorizes \$40 billion stock repurchase plan

By Reuters
July 24, 2025 12:22 AM GMT+2 · Updated July 24, 2025

JPMorgan Chase Ups Dividend, Approves \$50 Billion Buyback After Stress Test

The new payment is equal to 6 a year and represents an annual yield of about 2.5%

LEPSZE OD DYWIDEND?



srebra bije rekordy, ale eksperci egają: nadchodzi spore tąpnięcie



and a Commodity Energy Exchange Broker. My passion is capital markets, and when investing, I believe in the power of combining fundamental and technical analysis. I love tracking global trends, commenting on current events, and inspiring others to better understand finance.

Topics TFI Boeing ETF forecasts Spotify stock market Deloitte investing United Airlines Airbus

Delta Airlines aviation US politics American Airlines transport industry Lufthansa IATA US customs

Komentarz giełdowy - Wall Street nie przejmuję się możliwą recesją

Ryzyka dla wszystkich, osłabienia dla USD

Kurs bitcoina (BTC/USD, BTC/PLN) za kilka dni zacznie rosnąć? W Polsce aresztowano oszustów, którzy korzystali z kryptowalut



Comments

Sort by : **Most Important**

Kurs dolara wkrótce w dół o 20 groszy?

“Spadek USD jest dopiero w połowie drogi”, ostrzega bank z USA

Obniżka stóp procentowych już niebawem?

Wkrótce zapadnie ważna decyzja

Uwaga na akcje Apple! Niedługo może dojść do wstrząsu

Advertisement



Problemy rynku pracy w USA

Rząd nałożył limity na przelewy bankowe dla bezpieczeństwa obywateli. Tak działają obozy pracy dla oszustów

AI zabiera coraz więcej podstawowych stanowisk. Niedługo ma zniknąć połowa takich etatów

Rynek świętuje słabe dane

Ceny nieruchomości w UK biją rekordy. Wkrótce stabilizacja cen na rynku?

Kurs franka o ponad 20 groszy wyżej. Nowa prognoza dla CHF/PLN mówi o zmianie trendu

Advertisement

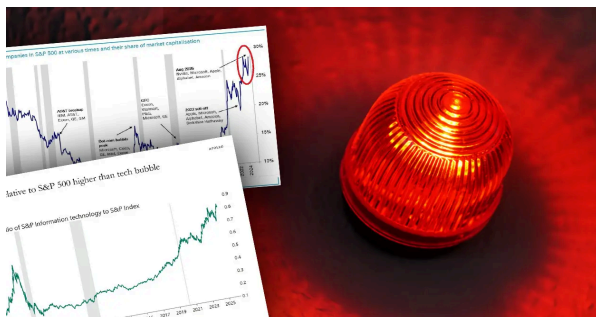


Rekordowy skok optymizmu w branży nieruchomościowej. Oto co stało się z cenami mieszkań

Trump grozi Rosji zaostrzeniem sankcji. Pilna wizyta europejskich liderów w USA

Ropa drożeje. Naftowi magnaci zaskoczyli rynek

Polecane



Alarmująca sytuacja na giełdzie akcji. Ekstremalna koncentracja “zwiększa ryzyko korekty”



Volkswagen ogłosił potężną inwestycję. Akcje momentalnie poszły w górę



Nvidia widzi światło w tunelu? Szef firmy wkrótce spotka się z Trumpem



Advertisement

pułapkami

dlaczego

Uwaga na akcje Apple! Niedługo może dojść do wstrząsu

Po co wielkie spółki robią buybacki? Co oznacza to dla inwestora i akcjonariusza? Tajemnice skupu akcji własnych

Czy katastrofy lotnicze wpływają na giełdę? Jak analizować spółki lotnicze? Najprostszy sposób inwestowania w spółki lotnicze

S&P 500 bije rekord! Wall Street czeka na kluczowe dane

Czy Donald Trump skutecznie przejmie Intela?

Gigantyczna kara dla Google. Akcje Alphabet i tak wystrzeliły

Advertisement 

Akcje popularnej spółki przed wystrzałem o 38%? Analitycy radzą „kupuj”

Akcje producenta gier z GPW podrożeją o niemal 30%. „Kupuj” - mówi rekomendacja

Załamanie na giełdzie w USA. S&P 500, Nasdaq i Dow Jones w dół. Co napędza strach inwestorów?

Sąd jednak po stronie wielkiego kapitału. Przychylny wyrok dla giganta, akcje wystrzeliły

Akcje giganta przed kolejną falą wzrostów, uważa znany bank. Podrożały już o tysiące procent w ciągu kilku lat

Akcje spółki z GPW mogą wystrzelić! Nowa rekomendacja głosi „Kupuj”

Czy inwestowanie 100 złotych ma sens?

Tąpnięcie na akcjach Tesli. Autonomiczna jazda traci swoich fanów

Giełda w blasku nowych rekordów. Inwestorzy rzucili się na te akcje

Akcje spółki technologicznej +20% w jedną sesję po publikacji wyników. Będzie dużo drożej, ostrzega analityk

Revenue is up 4,000% and the share price is up over 120%. Is this the "new Nvidia"?

Shares of a well-known company about to surge 30%? Analysts recommend a "buy"

Tesla sales in Europe have plummeted by more than 40%. The Chinese brand has outperformed Musk's company.

PZU Shares Facing Fluctuations? Net Profit Up 23% YoY, Beating Forecasts

Nvidia reported excellent financial results. Shares are still falling sharply.

Trump's intervention saved the company from failure. Its shares suddenly shot up.

Intel Under Review After Cooperating With Government. 'Why Are 'Stupid' People Upset About This?' Trump Says

A bad day for the stock market. The reason for the decline lies in politics.

WSE."

pessimistic scenario.

NIK criticizes KNF oversight. Marian Banaś:
"The results of another NIK audit raise serious doubts as to whether these tasks were performed properly."

Nissan Shares Underwater! The Company's Second Largest Shareholder Takes a Step Back

The streaming market is growing at the expense of traditional television! Leaders are achieving record results.

FXMAG



All rights reserved FXMAG Sp. z o. o.

Using the website constitutes acceptance of the regulations
Investing is risky, and you could lose some or all of your
invested capital. The information provided is for
informational and educational purposes only and does not
constitute financial advice or investment recommendations
of any kind.

Contact

RSS

Statute

Analysis and commentary

Exchange rates

Swiss franc exchange rate

Advertisement

Site map

Featured articles

Currency calculator

Euro exchange rate

Pound exchange rate

Career

Editors

News

Quotes

Dollar exchange rate

Newsletter

Advertisement