



SDAVIATION

**Selected Airlines stock
evolution (Latin America,
North America & Europe)
Dec. 2024-Dec. 2025**

SDAviation

January 2026

Airlines under analysis:

Airline	Country/Region	Ticker
United Airlines	USA/NA	UAL
American Airlines	USA/NA	AAL
Delta Airlines	USA/NA	DAL
Southwest Airlines	USA/NA	LUV
Allegiant Travel Co.	USA/NA	ALGT
Alaska Air Group	USA/NA	ALK
Frontier Airlines	USA/NA	ULCC
Copa Holdings	Panama/LA	CPA
LATAM Airlines Group	Chile/LA	LTM
Grupo Aeromexico*	Mexico/LA	AERO
Ryanair Holdings	Ireland/EU	RYAAY

*Aeromexico's price started quoting 11/2025 after returning from OTC Market.

Figure 1. Latin American & European Airlines stock comparison

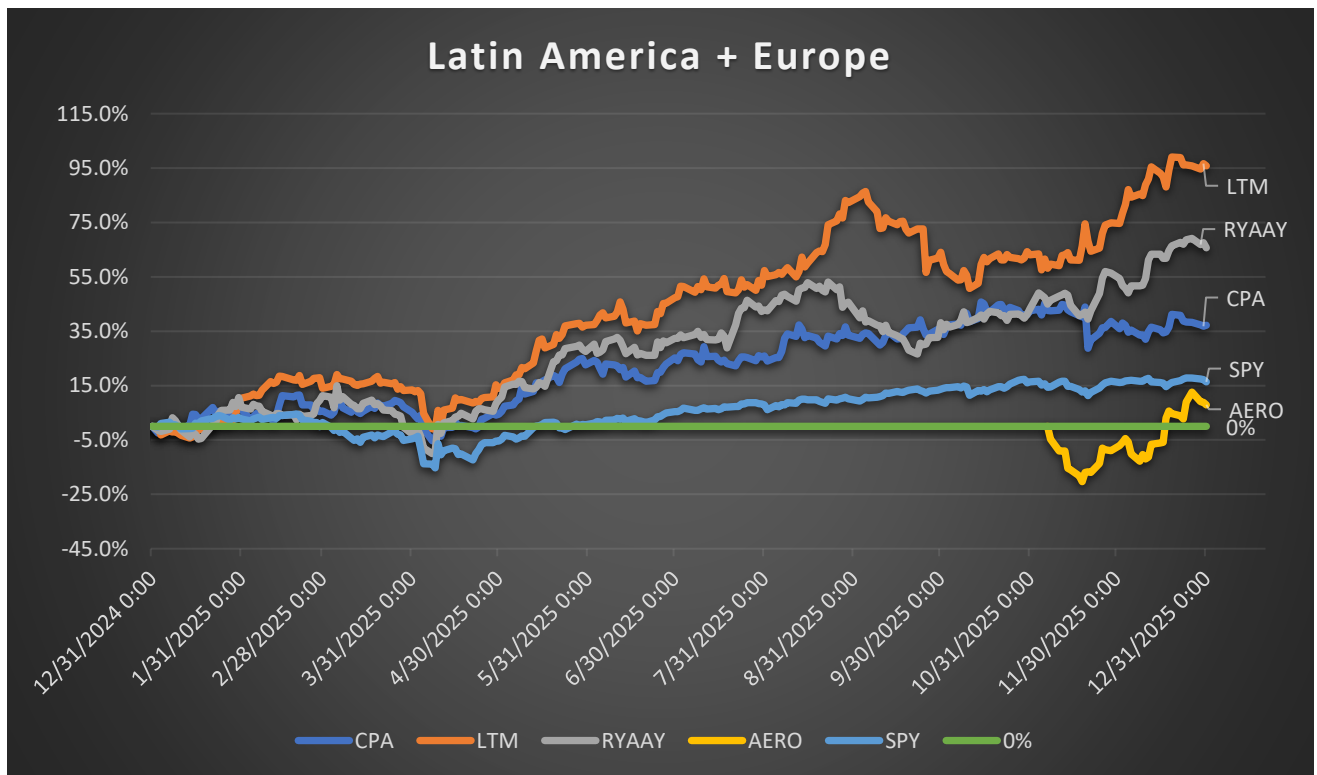


Figure 2. US Airlines stock comparison

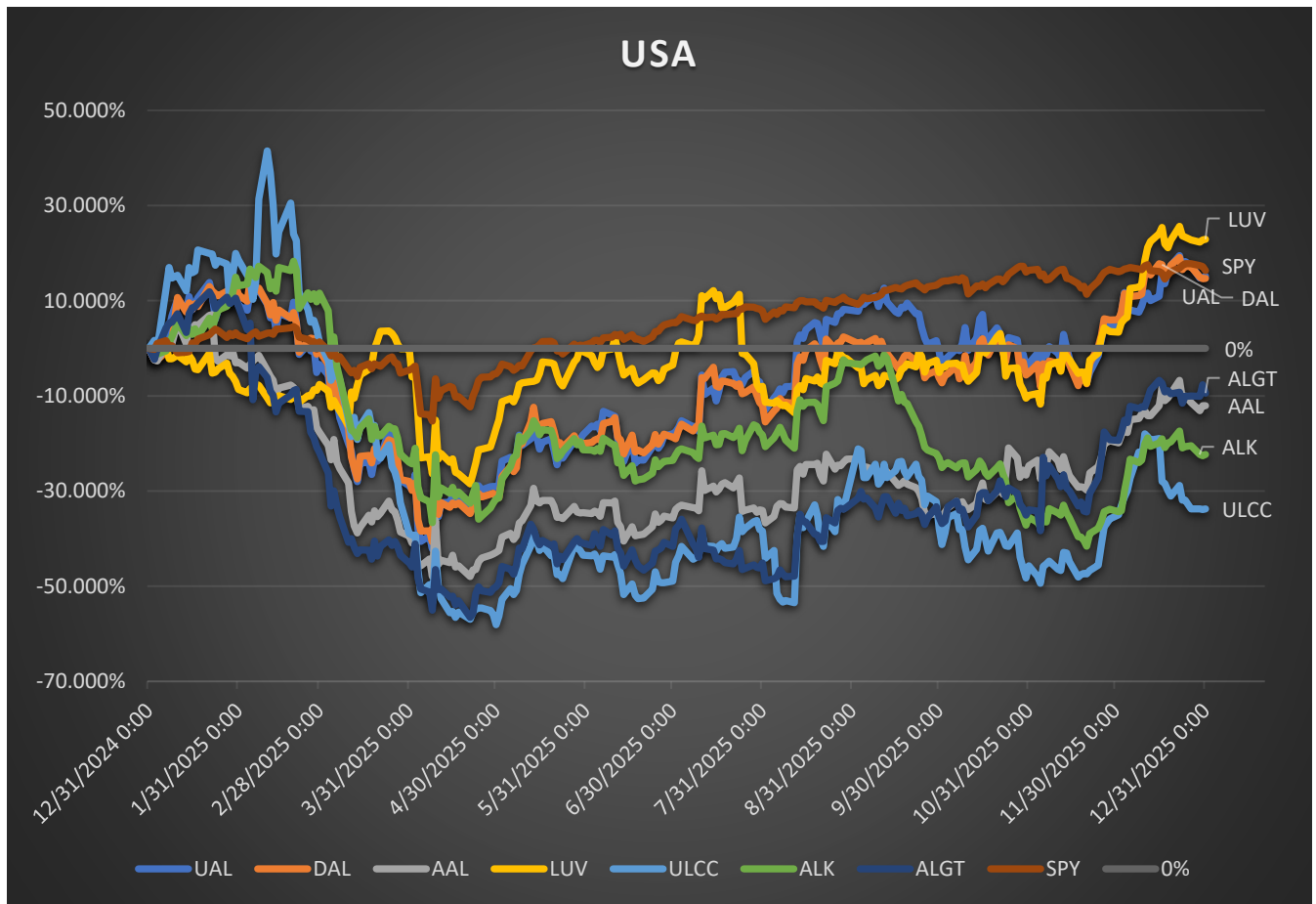


Figure 3. Stock price evolution (1Y) and comparison vs S&P500 evolution (1Y).

Ticker	Price Δ (%)	VS S&P500 % (16.35%)
UAL	15.16%	-1.19%
DAL	14.71%	-1.64%
AAL	-12.05%	-28.40%
CPA	37.24%	20.89%
LTM	95.83%	79.48%
RYAAY	65.61%	49.26%
LUV	22.93%	6.58%
ULCC	-33.76%	-50.11%
ALK	-22.32%	-38.67%
ALGT	-9.40%	-25.76%
AERO	16.35%	0.00%

Notes:

- Prices quoted as “closing price”
 - o No dividends, or splits taken into account.
- Period: 31/12/2024 – 31/12/2025*.
- Prices calculated in USD.
- Some non-U.S. Stocks quoted as ADRs traded in the U.S.
- Benchmark for S&P500 using SPY ETF.
- Returns calculated as percentage change between initial and final prices.
- Performance vs S&P500 calculated as difference (Δ) of price performance in percentage points, to SPY performance.

*Exception: AERO (started quoting 11/6/2025).

Sources:

- Trading view (<https://www.tradingview.com/>)
- Yahoo Finance (<https://finance.yahoo.com/>)
- Google Finance (<https://www.google.com/finance/>)

www.sd-aviation.com (publications)

For tailored analysis upon request, please contact: info@sd-aviation.com