

Southwest Airlines Co. (LUV)

Industrials / Airlines, Airports & Air Services · New York Stock Exchange



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$39.50	\$19.3B	\$55.11	23.8	61.0%	11%	8/9	+20.8%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	5.4M	\$29.26	0.64	2.8%	4%	2.1	-13.3%

Southwest Airlines Co. functions as a passenger airline, offering scheduled air travel services predominantly across the United States and to select neighboring international markets. As of December 31, 2021, the company maintained a consistent fleet of 728 Boeing 737 aircraft. Its extensive route network served 121 different locations, spanning 42 U.S. states, the District of Columbia, and the Commonwealth of Puerto Rico, along with 10 international countries close by. These international destinations include Mexico, Jamaica, the Bahamas, Aruba, the Dominican Republic, Costa Rica, Belize, Cuba, the Cayman Islands, and Turks and Caicos. To enhance the passenger journey, Southwest provides in-flight entertainment and internet access on its Wi-Fi-enabled planes. The airline also runs the Rapid Rewards loyalty program, enabling members to accumulate points proportional to the money spent on Southwest's base fares. For customer convenience in travel planning, the company offers a range of digital tools, including its official websites and mobile applications, as well as SWABIZ, a dedicated online booking platform for business clients. Additional services available include EarlyBird Check-In, preferred boarding options, and transportation for pets and unaccompanied minors. The company was founded in 1967 and its corporate headquarters are situated in Dallas, Texas.

SECTOR Industrials INDUSTRY Airlines, Airports & Air Services EXCHANGE NYSE MARKET CAP \$19.3B EMPLOYEES 72,790 (SEC-filed) CEO Robert E. Jordan
IPO 1980-01-02 COUNTRY US
PO Box 36611, Dallas, TX 75235-1611 · Tel 214 792 4000 · [southwest.com](https://www.southwest.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

52 / 100

Street mean **\$51.56** (9 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

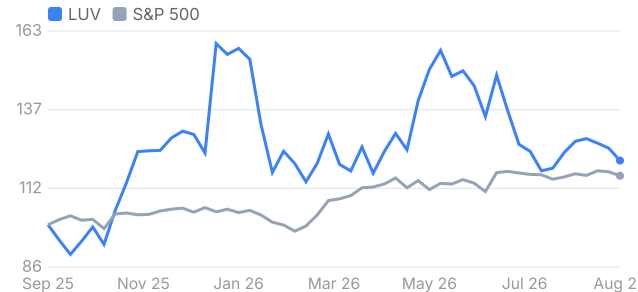
ROUTINE SELLING — LOW SIGNAL

\$0M sold / 6 mo, zero open-market buys

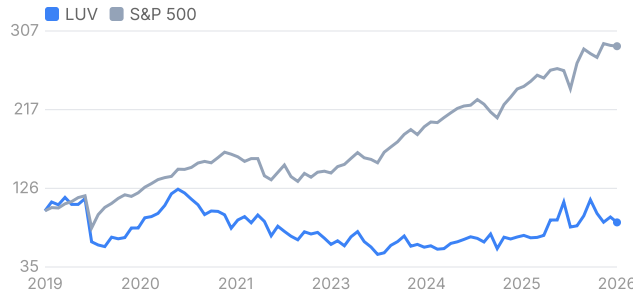
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **LUV +20.8%** · **S&P 500 +15.9%** · spread **+4.9pp**



7 Years vs S&P 500 · **LUV -13.3%** · **S&P 500 +189.9%** · spread **-203.2pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

52

OF 100

Score Breakdown

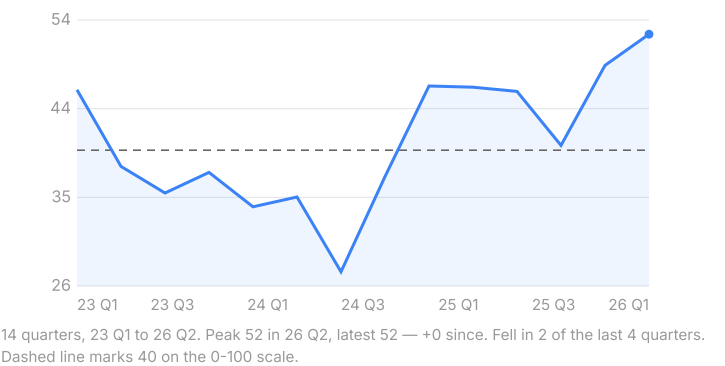
Profitability	36/100
Growth	64/100
Momentum	91/100
Quality	69/100
Earnings Quality	86/100
Balance Sheet	55/100
Value	47/100
Risk (safety)	50/100
Overall	52.3/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
LTM	54
UAL	41
AAL	13
DAL	41
CPA	55
CAAP	67
LUV	52

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

52 / 100

IS Score 52.3 / 100 · +0.0 from peak of 52

Quarter	Business Quality
23 Q1	44
23 Q2	38
23 Q3	35
23 Q4	38
24 Q1	35
24 Q2	35
24 Q3	26
24 Q4	44
25 Q1	44
25 Q2	44
25 Q3	38
25 Q4	48
26 Q1	54

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BEARISH

Technical Score 26 / 100 · Power -48 · 5 of 22 indicator votes bullish

Quarter	Price Structure
07-23	10
08-05	10
08-13	32
08-27	10
09-03	10
09-17	10
09-25	86
10-02	86
10-16	10

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 52, price structure 26 out of 100, so the business reads better than the price does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 52.3	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 46 → 41 → 49 → 52	the direction matters more than the level
Technical vote share back above 50%	now 9%	price structure no longer broken
Institutional holder count rises two quarters running	peak 937 → now 937	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

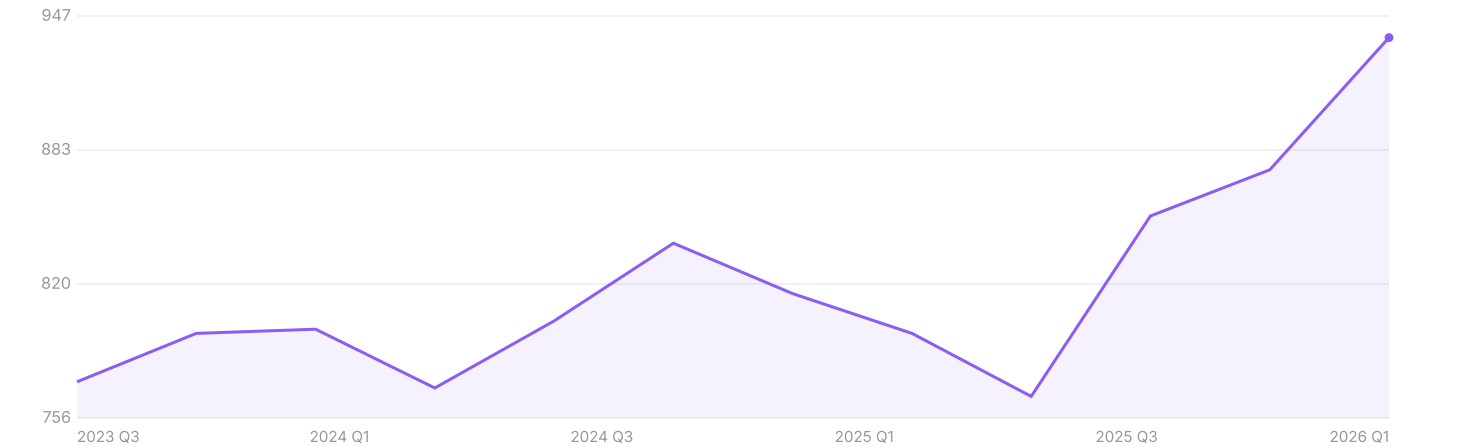
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-05-01	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 702 up / 489 down net +213 funds	INSTITUTIONS ADDED (13F) 63 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 937 · latest 937 (+0 from peak).

Quarter	Holders	13F Shares	Value	Reported Own%	Guard
2026 Q2	937	457.7M	\$22.7B	92.7%	
2026 Q1	874	435.3M	\$16.1B	88.1%	
2025 Q4	852	484.7M	\$19.1B	98.1%	
2025 Q3	766	514.9M	\$15.8B	104.2%	ex - outlier 91.9%
2025 Q2	796	501.5M	\$15.6B	101.5%	ex - outlier 88.1%
2025 Q1	815	529.7M	\$17.0B	107.2%	
2024 Q4	839	549.7M	\$17.6B	111.3%	
2024 Q3	802	540.5M	\$15.2B	109.4%	
2024 Q2	770	536.8M	\$14.3B	108.7%	
2024 Q1	798	479.5M	\$13.0B	97.1%	
2023 Q4	796	476.1M	\$12.8B	96.4%	
2023 Q3	773	478.1M	\$11.8B	96.8%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2025-09 reads 104.24%. Institutions cannot hold more of a company than exists. The reported 514.9M shares exceed the 494.0M outstanding, and a single filer accounts for the excess: VANGUARD GROUP INC reports 61,040,835 shares against 66,162,033 the prior quarter, a 1x jump, which alone would be 12.4% of the company. Excluding that filing, ownership is 91.9%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

Why 2025-06 reads 101.52%. Institutions cannot hold more of a company than exists. The reported 501.5M shares exceed the 494.0M outstanding, and a single filer accounts for the excess: VANGUARD GROUP INC reports 66,162,033 shares against 68,145,366 the prior quarter, a 1x jump, which alone would be 13.4% of the company. Excluding that filing, ownership is 88.1%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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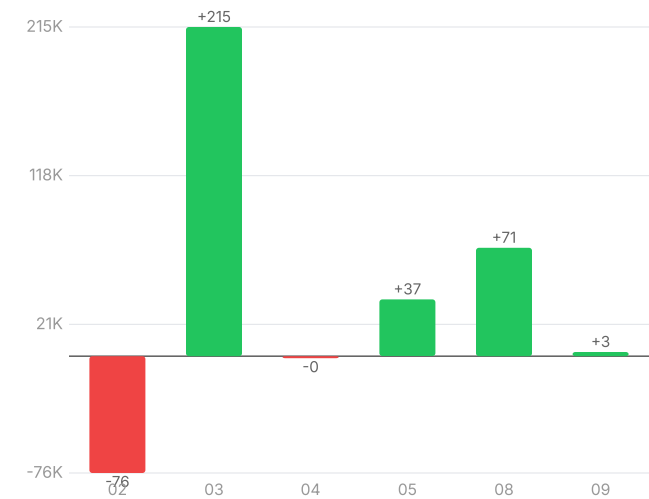
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Martinez Jimmy Ryan	Principal Accounting Officer	2026-09-15	A-Award	2,697	—	27,941
Martinez Jimmy Ryan	Principal Accounting Officer	2026-08-21	TAX W/H	179	\$0.01M	25,244
Liberty Jason T	director	2026-08-10	A-Award	3,787	—	3,787
Krishna Varun	director	2026-08-10	A-Award	3,787	—	3,787
Jones Justin	EVP & Chief Commercial Officer	2026-08-05	A-Award	8,568	—	85,784
Roach Anthony	Chief Customer & Brand Officer	2026-08-05	A-Award	9,506	—	73,179
Woods Lauren Tauscher	EVP & CIO	2026-08-05	A-Award	7,598	—	56,658
Watterson Andrew M	Chief Operating Officer	2026-08-05	A-Award	2,995	—	209,840

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	1	118	\$0.0M	Counted
F — Tax withholding	3	13,805	\$0.5M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$0.0M 1 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-02-25	Cush C. David	10,000	\$0.5M
2026-02-25	Cush C. David	10,000	\$0.5M
2025-12-05	Jones Justin	8,085	\$0.3M
2025-06-06	Green Ryan C.	20,910	\$0.7M
Trailing 12 mo	3 filings	28,085	\$1M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-10-07	SCHEDULE 13G/A	Putnam Investment Management, LLC	7.60%	37.1M sh
2026-10-05	SCHEDULE 13G/A	PRIMECAP MANAGEMENT CO/CA/	10.02%	49.0M sh
2026-05-13	SCHEDULE 13G/A	PRIMECAP MANAGEMENT CO/CA/	9.58%	47.1M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.25%	35.6M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Matt Van Epps	House	SELL	\$1,001 - \$15,000	2026-06-16	2026-06-17
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-05-01	2026-06-11
Gilbert Cisneros	House	BUY	\$1,001 - \$15,000	2025-09-05	2025-10-13
Dan Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-22
Dan Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-21
Daniel Scott Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-21
HOUSE 12-MO 4 trades 3 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 874	13F SHARES 435M 88.1% of shares out	NEW / CLOSED 147 / 106 positions, QoQ	INCREASED / REDUCED 286 / 280 positions, QoQ	
PUT/CALL (13F) 1.20 option positions	FREE FLOAT 98.9% 484M sh			

2.8 · Largest Reporting 13F Managers

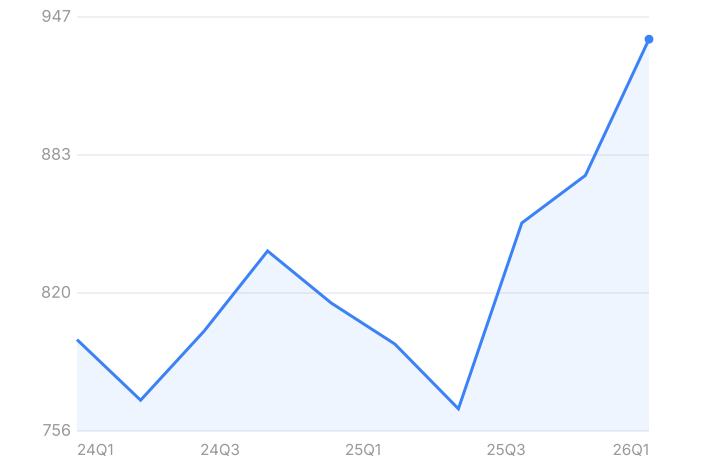
MANAGER	SHARES	VALUE
Fort Washington Investment Advisor	976,194	\$41M
Gradient Investments Llc	482,585	\$20M
Assenagon Asset Management S.A.	202,767	\$8M
Czech National Bank	140,561	\$6M
Steelpeak Wealth, Llc	100,917	\$4M
Wealth Enhancement Advisory Servc	71,223	\$3M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

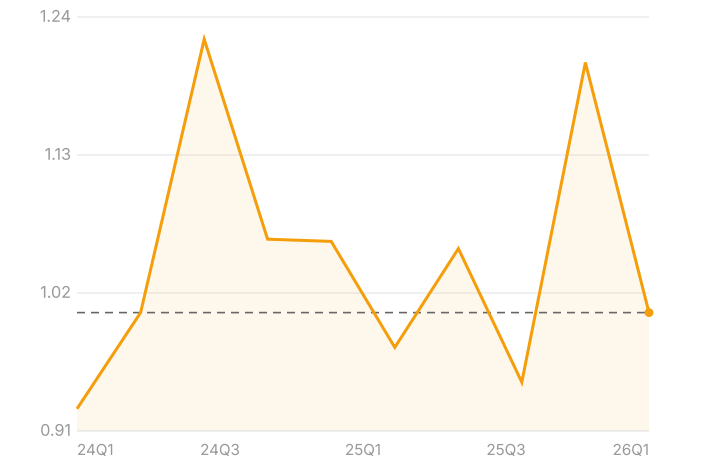
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VPMAX	1.4%	\$1.4B
VPMCX	1.4%	\$1.4B
VITSX	0.0%	\$648M
VTI	0.0%	\$648M
VTSAX	0.0%	\$648M
VSMPX	0.0%	\$648M

13F Filers Holding LUV — quarterly



Institutional Put/Call — quarterly

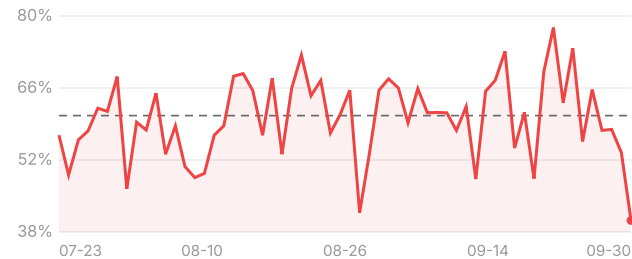


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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

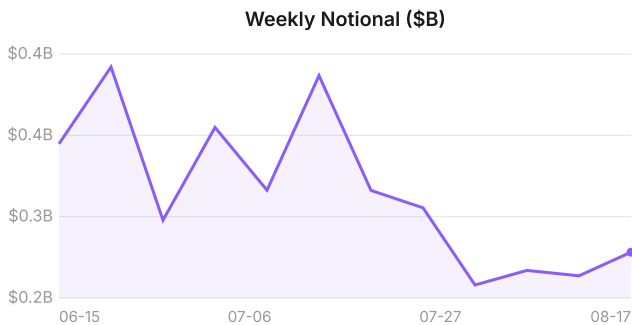


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION	20-DAY AVG	TREND	BY MARKET CENTER
40.6% 2026-10-15	60.9% 50-day 60.9%	Rising 20d vs 50d	Q: 41% · N: 39% · B: 32% latest session

15 DARK POOL ACTIVITY

EDGE · live ATS data

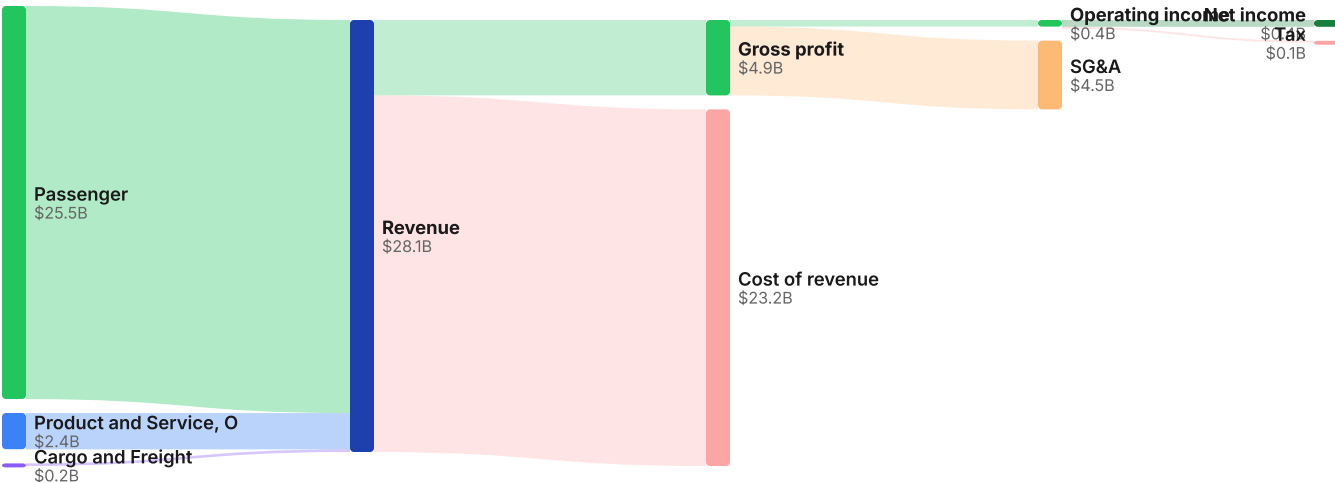


Where LUV Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	10.4M	84 sh
Ubsa Ubs Ats	8.2M	81 sh
Ebxl Level Ats	4.9M	47 sh
Sgmt Sigma X2	4.8M	80 sh
Bids Bids Ats	4.7M	570 sh
Mstx Ms Trajectory Cross (Ats-1)	4.7M	88 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Southwest Airlines Co. revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
North America	\$27.3B	97%
Latin America	\$756M	3%

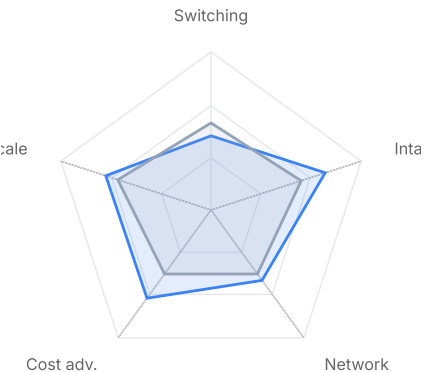
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18 MOAT & COMPETITIVE POSITION

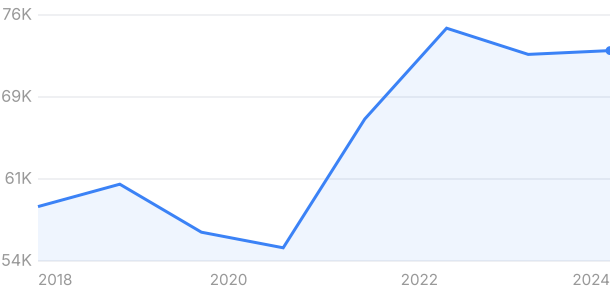
LIVE MODEL · 63/100 NARROW

Moat score 63/100 — Narrow; primary source Intangible Assets.



■ LUV (live moat model) ■ Peer median: LTM · UAL · AAL · DAL · CPA
Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



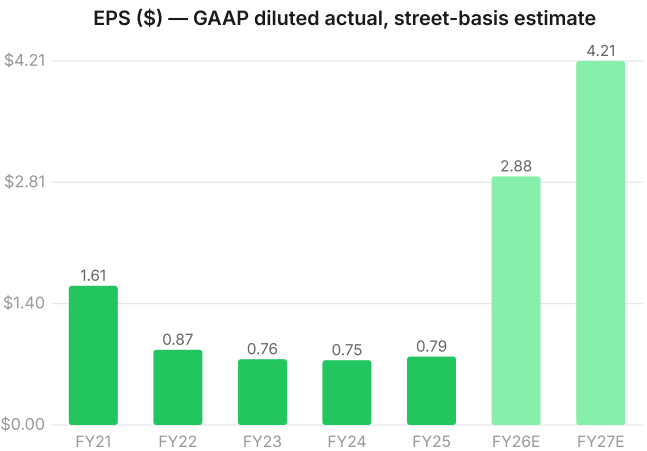
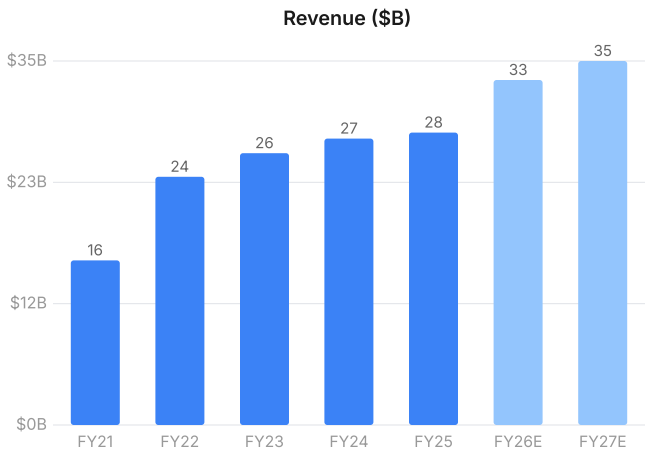
19 CORPORATE INFORMATION — KEY OFFICERS

72,790 employees

OFFICER	TITLE
Robert E. Jordan	President, Chief Executive Officer & Vice Chairman of the Board
Andrew Watterson	Chief Operating Officer
Tom Doxey	Executive Vice President & Chief Financial Officer
Justin Jones	Executive VP & Chief Commercial Officer

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

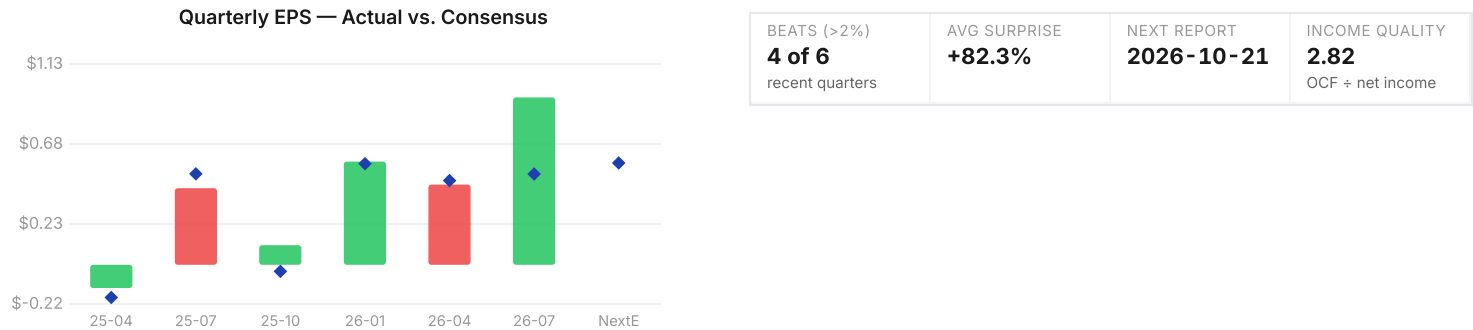


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

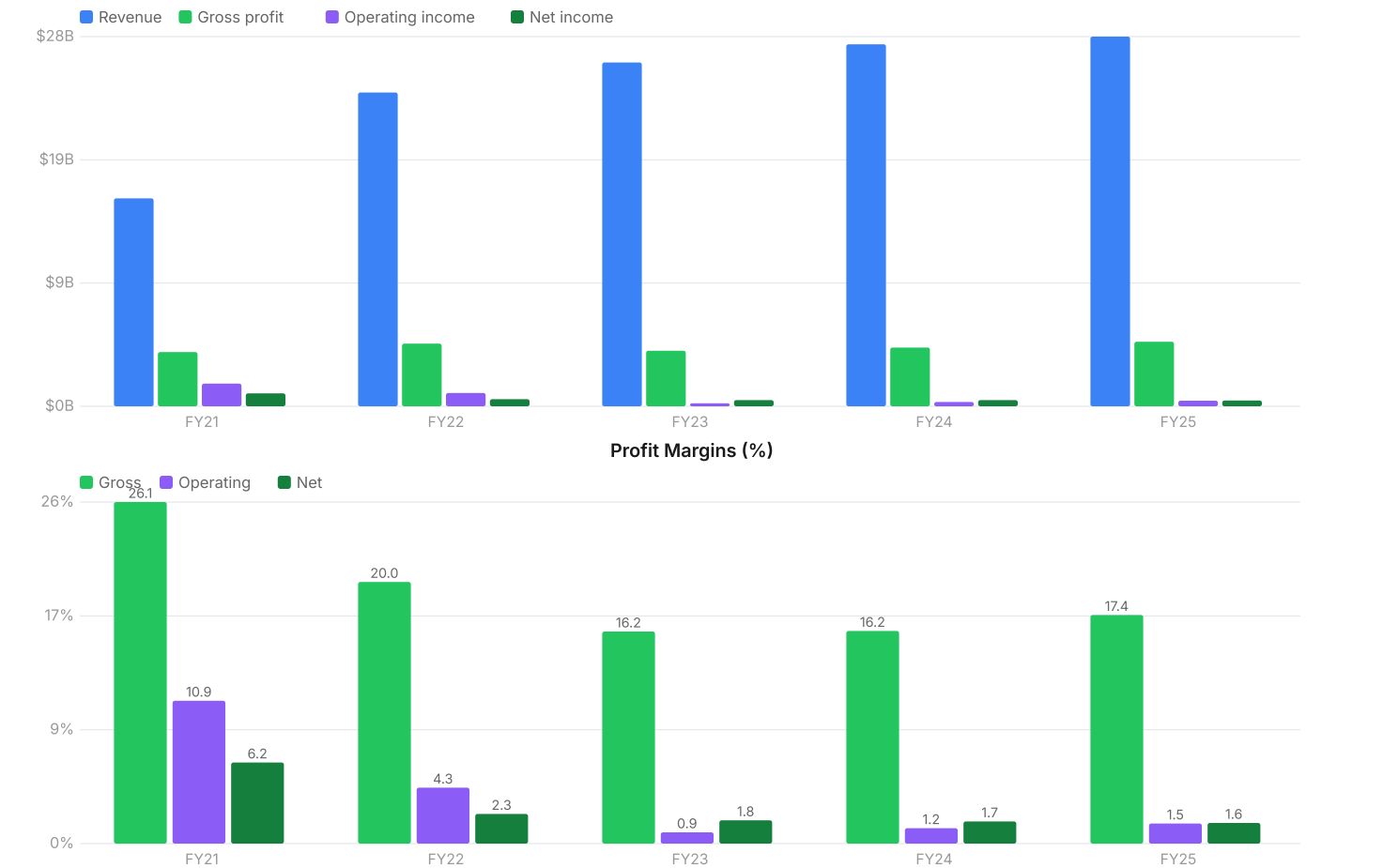
0 quarters · live data

BEAT RATE —% 0 of 0 quarters		CURRENT STREAK 0 longest 0		AVG EPS SURPRISE —% median —%		SURPRISE TREND — last 4 vs prior 4	
PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE	

Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

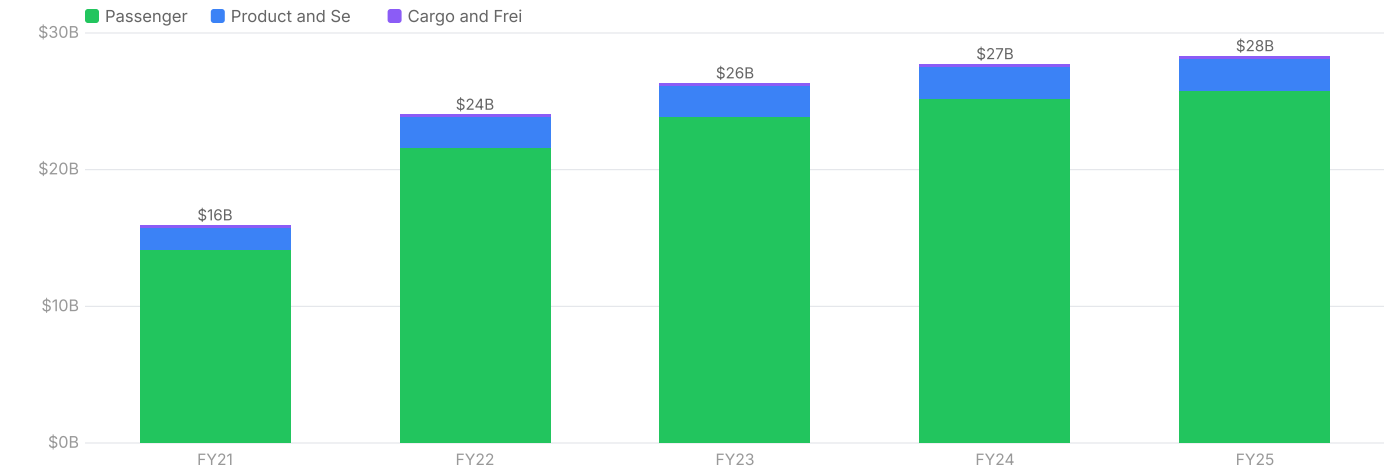
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+74.5%	+50.8%	+9.6%	+5.3%	+2.1%
Gross profit	-317.7%	+15.5%	-11.1%	+5.6%	+9.8%
Operating income	-145.1%	-40.9%	-78.0%	+43.3%	+33.3%
Net income	-131.8%	-44.8%	-13.7%	+0.0%	-5.2%

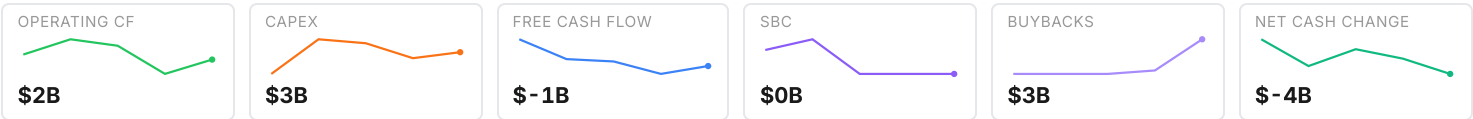
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	15.8	23.8	26.1	27.5	28.1	
Cost of revenue	11.7	19.1	21.9	23.0	23.2	
Gross profit	4.1	4.8	4.2	4.5	4.9	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.0	0.0	0.0	0.3	4.5	
Operating income	1.7	1.0	0.2	0.3	0.4	
EBITDA	3.0	2.4	2.4	2.5	2.2	
D&A	1.3	1.4	1.5	1.7	1.6	
Pretax income	1.3	0.7	0.6	0.6	0.6	
Income tax	0.3	0.2	0.2	0.1	0.1	
Net income	1.0	0.5	0.5	0.5	0.4	
Diluted EPS (\$)	1.61	0.87	0.76	0.75	0.79	
Diluted shares (M)	609	642	640	643	558	

CASH FLOW TRENDS

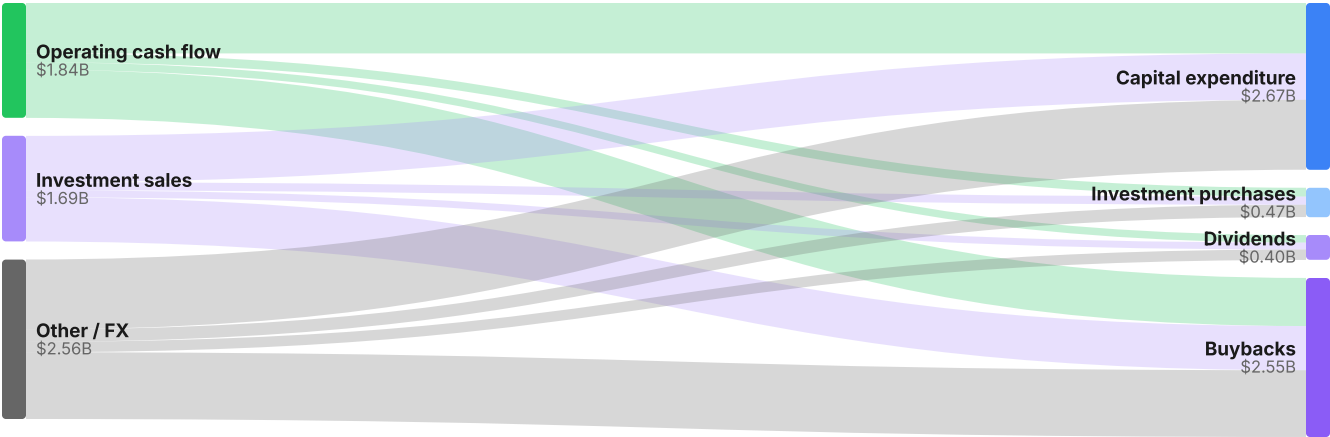
live data



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WHERE THE CASH CAME FROM — FY2025

funding Sankey, live data



Shown instead of the usual cash-distribution diagram because operating cash flow was not positive this year — there was no internally generated cash to distribute, so the decision-relevant question is what funded the spending. Sources left, uses right; cash is fungible and the statement does not trace which rupee of borrowing bought which asset, so the band is proportional, not a claim about specific flows. Any residual from FX translation is carried explicitly as **Other / FX**.

Balance Sheet — Full

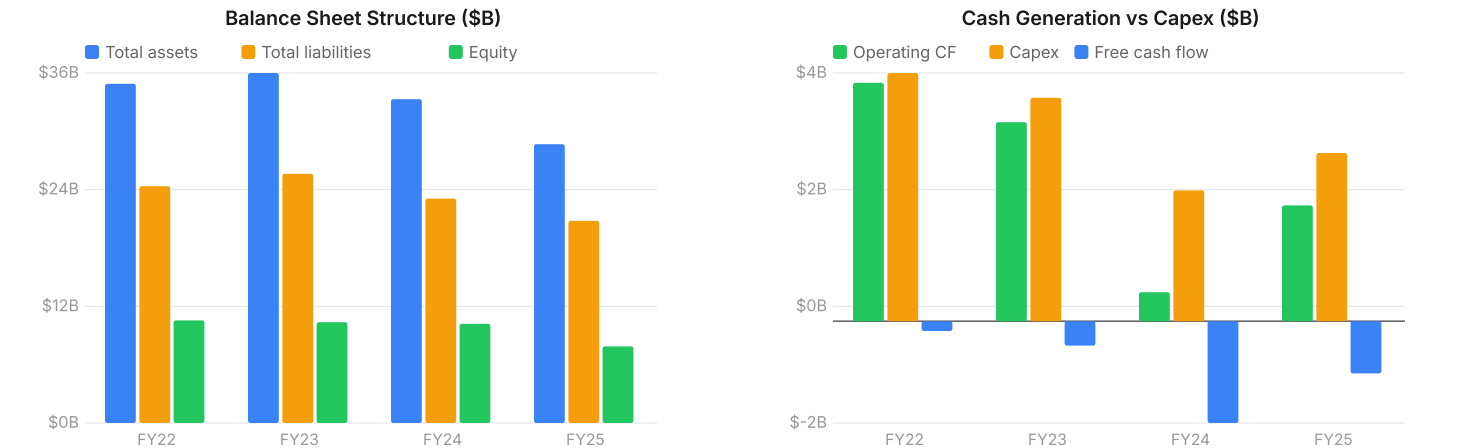
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	9.5	9.3	7.5	3.2	
ST investments	2.8	2.2	1.2	0.0	
Receivables (net)	1.0	1.2	1.1	1.1	
Total current assets	14.8	14.0	11.3	5.6	
PP&E (net)	18.7	20.6	20.4	21.3	
Goodwill + intangibles	1.3	1.3	1.3	1.3	
Total assets	35.4	36.5	33.8	29.1	
Accounts payable	0.3	0.3	0.3	0.4	
Short-term debt	0.0	0.0	1.6	0.3	
Deferred revenue	6.1	6.6	6.3	5.9	
Total current liabilities	10.4	12.3	12.3	10.9	
Long-term debt	7.9	8.0	5.1	4.6	
Total liabilities	24.7	26.0	23.4	21.1	
Shareholders' equity	10.7	10.5	10.3	8.0	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.5	0.5	0.5	0.4	
D&A	1.4	1.5	1.7	1.6	
Stock-based compensation	0.1	0.0	0.0	0.0	
Working capital change	1.5	1.2	(1.6)	(0.3)	
Operating cash flow	3.8	3.2	0.5	1.8	
Capital expenditures	(3.9)	(3.6)	(2.1)	(2.7)	
Investing cash flow	(3.7)	(2.9)	(0.3)	(1.4)	
Buybacks	0.0	0.0	(0.2)	(2.6)	
Dividends paid	0.0	(0.4)	(0.4)	(0.4)	
Debt issuance / (repay)	(3.1)	(0.1)	(1.3)	(1.8)	
Financing cash flow	(3.0)	(0.4)	(2.0)	(4.7)	
Free cash flow	(0.2)	(0.4)	(1.6)	(0.8)	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	10.1%	5.1%	4.4%	4.4%	4.8%	11%	
ROA	2.8%	1.5%	1.3%	1.3%	1.4%	2.8%	
ROIC	17.7%	9.6%	2.0%	2.6%	3.1%	4.2%	
Gross margin	26.1%	20.0%	16.2%	16.2%	17.4%	61.0%	
Operating margin	10.9%	4.3%	0.9%	1.2%	1.5%	3.5%	
Net margin	6.2%	2.3%	1.8%	1.7%	1.6%	2.8%	
EBITDA margin	19.2%	10.0%	9.2%	9.0%	8.0%	9.0%	
FCF margin	11.5%	-0.7%	-1.5%	-5.9%	-3.0%	—	
VALUATION							
P/E	24.68	34.67	35.55	45.64	48.83	23.8	
P/B	2.32	1.75	1.57	2.05	2.70	2.8	
P/S	1.53	0.78	0.63	0.77	0.77	0.64	
P/FCF	13.33	-119.03	-42.39	-13.09	-25.94	-31.1	
EV/EBITDA	6.90	6.67	5.96	8.31	10.85	8.4	
EV/Revenue	1.32	0.67	0.55	0.75	0.87	0.8	
Earnings yield	4.1%	2.9%	2.8%	2.2%	2.0%	4.29%	
FCF yield	7.5%	-0.8%	-2.4%	-7.6%	-3.9%	-3.21%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.97	1.43	1.14	0.92	0.52	0.49	
Quick ratio	1.91	1.35	1.07	0.85	0.45	0.42	
Debt / equity	1.18	0.89	0.87	0.78	0.75	0.97	
Debt / assets	33.8%	26.8%	25.2%	23.9%	20.6%	22.9%	
Net debt / EBITDA	-1.06	-1.18	-0.95	-0.27	1.23	1.29	
Interest coverage	4.07	3.42	3.67	3.79	5.94	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.45	0.66	0.73	0.78	0.89	1.00	
Receivables turnover	34.03	38.01	35.14	35.05	65.19	24.7	
DSO (days)	11	10	10	10	6	15	
DPO (days)	4	4	5	5	6	20	
Cash conversion cycle	21	18	19	18	12	24	
GROWTH (YoY)							
Revenue growth	74.5%	50.8%	9.6%	5.3%	2.1%	—	
Net income growth	131.8%	-44.9%	-13.7%	-0.2%	-5.0%	—	
EPS growth	131.1%	-44.1%	-14.0%	-7.2%	16.9%	—	
FCF growth	210.2%	-108.7%	-148.4%	-314.9%	48.7%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	1.62	0.91	0.78	0.72	0.85	1.69	
Book value / share	17.27	17.99	17.64	16.15	15.32	14.34	
Revenue / share	26.19	40.09	43.78	42.88	53.86	60.88	
FCF / share	3.00	-0.26	-0.65	-2.52	-1.59	-1.26	
Cash / share	25.71	20.69	19.25	13.61	6.20	7.67	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	1.2%	11.8%	6.05%	
Altman Z-Score	2.05	2.02	1.86	2.08	2.23	2.1	
Piotroski F-Score	7	6	5	6	8	8/9	
Beneish M-Score	-3.26	-3.02	-2.43	-2.69	-2.72	-2.80	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	2.1	Grey zone	Grey	
Income quality	2.82	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.80	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.78	Revenue stability	0.84
Interest burden		0.93	Earnings stability	0.31
Operating margin		3.8%	Earnings persistence	0.50
Asset turnover		1.02×	Revenue CAGR 3y	6.2%
Financial leverage		3.90×	EPS CAGR 3y	22.7%
= ROE		11%	FCF CAGR 3y	—

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 6.05%	DIVIDEND YIELD 1.82%	TOTAL SHAREHOLDER RETURN 7.27% cash yield	SBC / REVENUE 0.0% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
LTM	\$13.6B	8.8	107%	3.0%	+20.1%	7/9	+9.1%
UAL	\$31.2B	9.0	23%	4.6%	+8.5%	9/9	-2.1%
AAL	\$7.9B	-24.2	8%	0.4%	+7.5%	4/9	-0.1%
DAL	\$49.6B	15.0	16%	3.7%	+14.1%	7/9	+24.8%
CPA	\$5.5B	8.7	23%	6.4%	+14.8%	7/9	—
CAAP	\$4.1B	14.8	17%	10.2%	+7.8%	7/9	—
ALK	\$3.9B	-22.2	-5%	-1.9%	+9.8%	6/9	—
SKYW	\$3.6B	8.9	15%	9.1%	+9.1%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

45 Analysts



MEAN TARGET (QTR) \$51.56 9 targets	TARGET VS. PRICE +30.5% last-quarter mean	NEXT REPORT 2026-10-21 street \$0.57	
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$33.12B	\$33.51B / \$32.62B	\$2.88	\$3.47 / \$2.26	13
FY2027	\$34.94B	\$36.81B / \$33.56B	\$4.21	\$6.68 / \$2.81	14
FY2028	\$36.11B	\$37.62B / \$34.41B	\$5.45	\$6.57 / \$4.87	8

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$52.33	+32.5%	3
Last Quarter	\$51.56	+30.5%	9
Last Year	\$49.50	+25.3%	45
All Time	\$44.80	+13.4%	97

Rolling mean of published targets vs. last close \$39.50. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

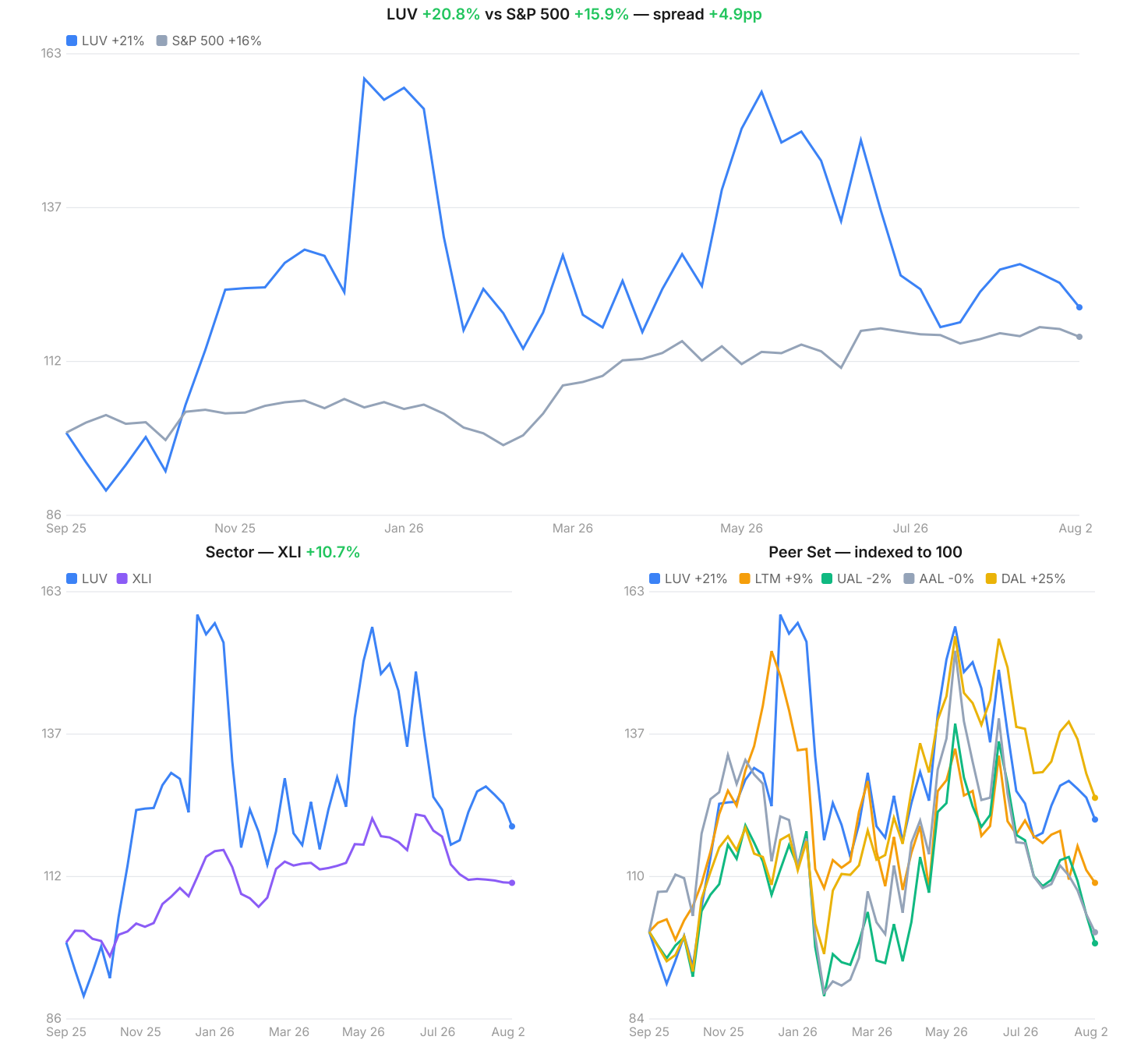
C+

DCF1/5ROE4/5ROA2/5DEBT/EQ1/5P/E2/5P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$41.48	-1.98	-4.77%	Below
SMA 50	\$41.09	-1.59	-3.87%	Below
SMA 200	\$43.18	-3.68	-8.52%	Below
EMA 9	\$40.65	-1.15	-2.83%	Below
EMA 21	\$40.99	-1.49	-3.64%	Below
EMA 50	\$41.64	-2.14	-5.14%	Below
EMA 200	\$41.43	-1.93	-4.66%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 26/100 composite

TECHNICAL VERDICT

BEARISH

Power Score -48

5 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

11

18

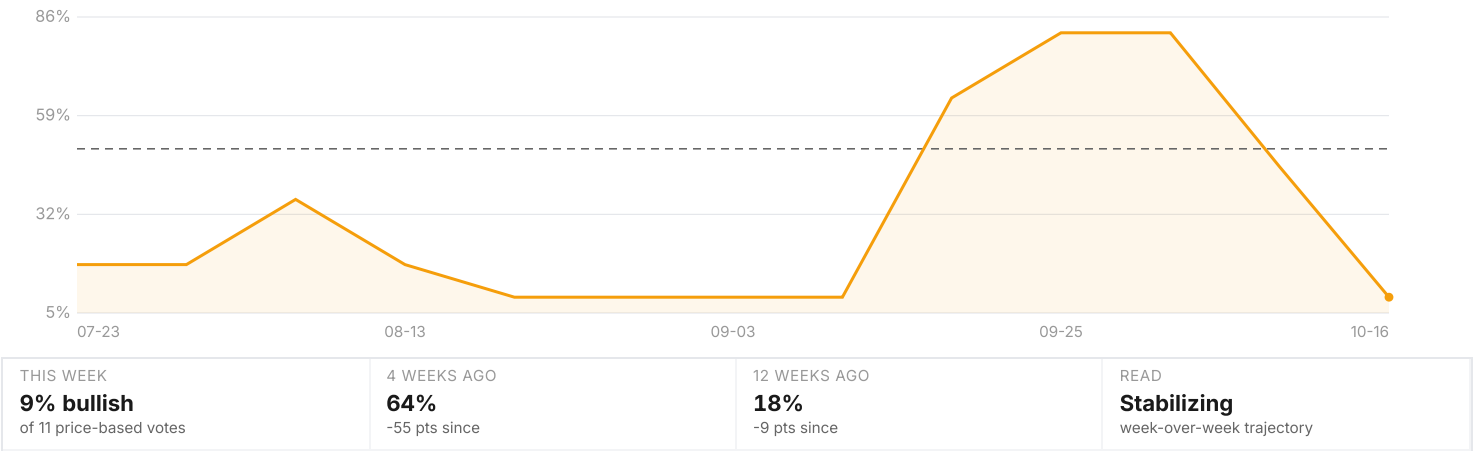
44

17

50

BEARISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



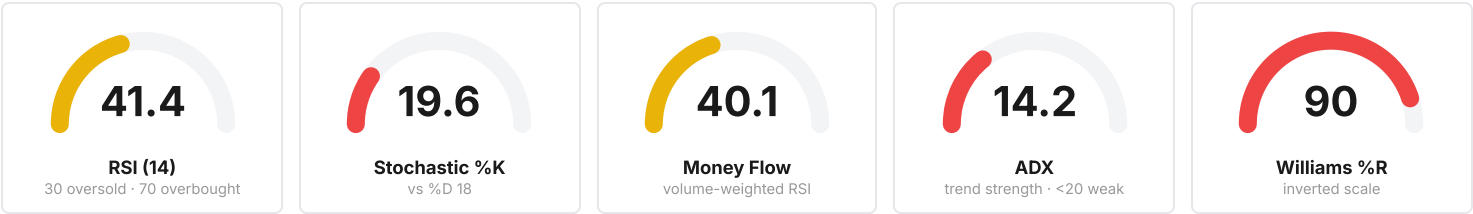
INDICATOR VOTE GRID

5 bull / 17 bear

● Price vs SMA 20	\$41.48	● Price vs SMA 50	\$41.09	● Price vs SMA 200	\$43.18
● EMA 9/21 Cross	40.6/41.0	● SMA 50/200	Death	● ADX Direction	ADX 14
● Supertrend	\$39	● Parabolic SAR	\$42	● SMA Slope	-0.070
● RSI	41.4	● Stochastic K/D	20/18	● StochRSI K/D	23/13
● Williams %R	-90	● CCI	-146	● TSI vs Signal	-5.6
● CMO	-17.1	● ROC	-6.99%	● OBV Signal	Distrib
● Chaikin MF	0.070	● MFI	40	● Force Index	-1M
● Elder Ray Bull	0.26				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$40.33 / \$41.42 / \$42.00	S1 / S2	\$39.75 / \$38.66
Bollinger (20,2)	\$39.72 – \$43.24	Squeeze	ON
52-wk range	\$28.75 – \$54.39	Off 52-wk high	-27.4%
ATR (14)	\$1.27 (3.2%)	Historical vol	30.9%

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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.6% Jan 60%	+1.5% Feb 45%	-0.1% Mar 57%	-1.5% Apr 50%	+0.5% May 45%	-1.1% Jun 55%	+1.4% Jul 50%	+0.0% Aug 35%	+1.5% Sep 55%	-0.3% Oct 50%	+5.5% Nov 75%	+1.8% Dec 60%
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Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	LUV	S&P 500
Weekly volatility (σ , 1y)	7.21%	1.83%
Best / worst week (1y)	+28.7% / -13.8%	—
Max drawdown (5y, monthly)	-60.1%	—
1-week VaR (95%)	-9.4%	—
Beta (5y)	1.12	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

LUV EQUITY WEATHER (LIVE)
RAINY · -27

Trend

Momentum

Volume

Volatility

Breadth

+2

-46

-44

-30

-32

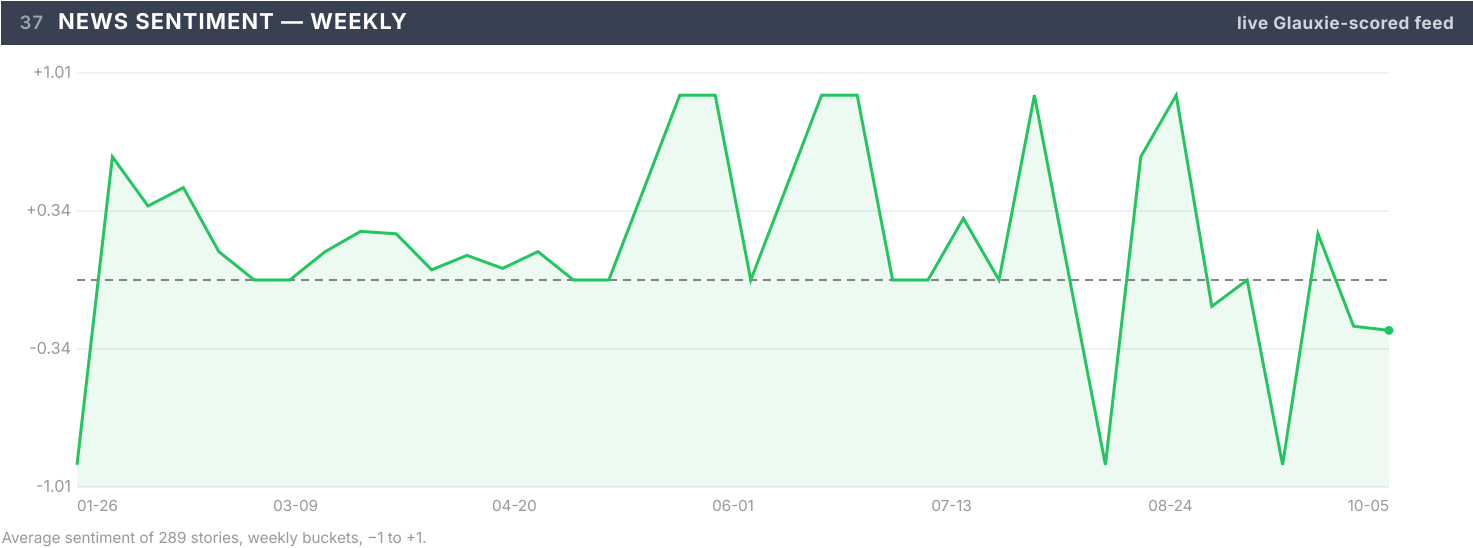
MARKET REGIME (2026-10-16)
NEUTRAL

VIX
19.99
Normal

DOW THEORY
Confirmed
Bearish

SPY / QQQ TSI
7.2 / 4.7
trend strength

SECTOR STRENGTH
46/100
breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL -27.3 +5.2 vs industry	TREND +2.1 +39.5 vs industry	MOMENTUM -46.0 -9.7 vs industry	VOLUME -43.9 -9.4 vs industry
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READING	LUV	AIRLINES, AIRPORTS & AIR SERVICES N=266	INDUSTRIALS N=9,922	ALL US SYMBOLS N=70,435
Overall	-27.3	-32.6	-24.1	-20.5
Trend	+2.1	-37.4	-26.2	-21.3
Momentum	-46.0	-36.3	-24.5	-15.8
Volume	-43.9	-34.5	-22.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

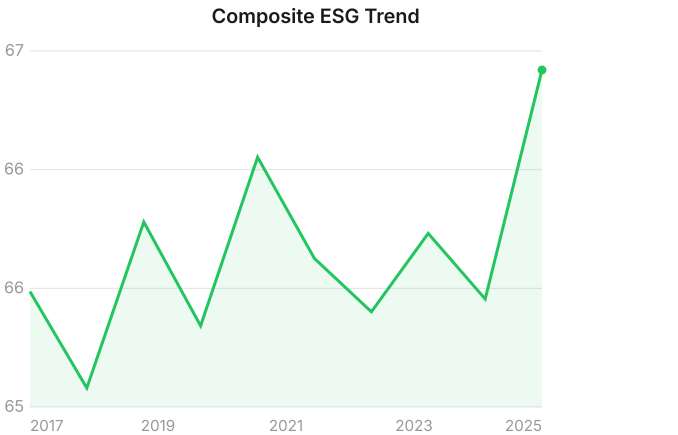
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Robert E. Jordan Chief Executive Officer & P	\$16.6M	91% equity+incentive
Tom Doxey Executive Vice President & Chief F	\$9.1M	88% equity+incentive
Andrew M. Watterson Chief Operating Officer	\$8.8M	89% equity+incentive
Justin Jones Executive Vice President Operat	\$5.6M	88% equity+incentive
Anthony Roach Executive Vice President Chief	\$4.9M	89% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	69
Social	57
Governance	75
Composite ESG	67



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-08-12	Material Agreement; Termination of Agreement; Financial Obligation; Ex	1.01,1.02,2.03,9.01
2026-08-10	Officer/Director Change	5.02
2026-08-07	Officer/Director Change	5.02
2026-07-22	Earnings Release; Exhibits	2.02,9.01
2026-05-19	Material Agreement; Financial Obligation	1.01,2.03
2026-04-22	Earnings Release; Exhibits	2.02,9.01
2026-03-12	Entry into Material Definitive Agreement; Creation of Direct Financial	1.01,2.03
2026-02-10	Departure/Election of Directors; Appointment of Officers	5.02

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT

sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-22 to 2026-07-22
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	115 rows · 1997 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-07 to 2026-09-15
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-04-30 to 2026-10-07
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.