

COPA HOLDINGS SA

NYSE: CPA
Industry: Airlines

SABRIENT
STRONG
BUY
RATING

Stock Fundamentals as of January 19, 2010

Sabrient Rating	Strong Buy
Ticker	CPA
Market Cap Designation	Mid-cap
Market Capitalization (Billions)	\$1.6
Price	\$52.62
52-Week High/Low	\$58.37 / 20.36
EPS (TTM)	\$4.33
P/E Ratio (TTM)	12.2
Dividend Yield	0.7%
S&P 500 P/E Ratio	36.1
Price/Book Ratio	2.0
Price/Sales Ratio	1.3
30-Day Average Volume (Thousands)	186.3
Beta	1.19
Current Ratio	1.1
Short Interest Ratio	1.7
Shares Outstanding (Millions)	30.6

Sabrient Ratings

Sabrient's Buy/Hold/Sell ratings are based on a combination of dynamic filters that determine which attributes of a stock are most predictive in the prevailing market and which stocks best reflect those attributes but are not yet rewarded.

Sabrient starts with an "extraction" process that uses the best performing filters to identify stocks having certain compelling attributes currently sought by the market. Then, a composite scoring process uses a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. As a result, the Buy/Hold/Sell rating may, in certain cases, seem inconsistent with a simple average of the scores cited in this analysis.

A BUY rating means the stock is expected to outperform its relevant benchmark substantially over the next 6 months. A SELL rating means the stock is expected to underperform its relevant benchmark substantially over the next 6 months. A HOLD rating means the stock is expected to perform in line with its relevant benchmark over the next 6 months.

If a stock is rated HOLD, the investor should review the stock's history of Sabrient ratings to see if it has recently changed to HOLD from BUY or SELL. If so, this indicates one of the following: (1) there has been a significant change in the stock's fundamentals, (2) the stock is already appropriately rewarded or punished by the market, or (3) there simply has been some recent price consolidation that warrants attention. A reading of Sabrient's analysis should identify which it is.

More about Sabrient on Page 4

Sabrient's Market Cap Designations

Large Cap	> \$5.0 Billion
Mid Cap	\$1.0 - \$5.0 Billion
Small Cap	\$150 Million - \$1.0 Billion
Micro Cap	< \$150.0 Million

Report prepared on **January 20, 2010** Page 1

Please see important disclaimer on page 5 of this report.

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COPA HOLDINGS SA



Company Profile

Copa Holdings, S.A., through its subsidiaries, provides airline passenger and cargo services. The company offers air transportation services for leisure and business travelers; and cargo, which include freight, courier, and mail service.

Earnings and Revenue Update: For the quarter ended September 30, 2009, Copa reported earnings of \$43.1 million or \$0.99 per share compared with \$55.2 million or \$1.26 per share for the prior quarter and \$30.3 million or \$0.70 per share for the same quarter one year ago. Revenues were \$323.7 million for the quarter ended September 30, 2009 compared with \$277.6 million for the prior quarter and \$348.9 million for the same quarter one year ago. Last twelve months' earnings were \$4.33 per share compared with \$3.14 per share a year ago. Last twelve months' revenues were \$1.3 billion compared with \$1.2 billion a year ago.

Sabrient Analysis

Sabrient rates CPA a Strong Buy for its superior scores for growth, value and momentum, three important metrics that indicate future market outperformance.

- **Momentum:** CPA is a top performer with respect to momentum, as evidenced by a Sabrient Momentum Score of 92.4. Stocks with high momentum scores typically continue their bullish price behavior at least in the very short term. The score reflects price, earnings, and group momentum.
- **Value:** Also, a score of 84.7 for the exacting Sabrient Value Score indicates that CPA may be undervalued at its current price.
- **Growth:** CPA boasts a superior historical and projected growth profile, based on a Sabrient Growth Score of 80.3.
- **Timeliness:** This stock has a Sabrient Timeliness Score of 51.8. This measures technical strength based on short-term and long-term price performance and long-term group strength.

Sabrient Analysis continued on Page 3

Sabrient

Leaders In Investment Research

COPA HOLDINGS SA

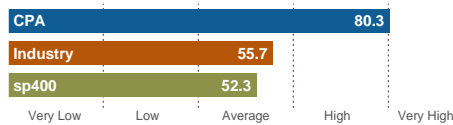
NYSE: CPA
Industry: Airlines

SABRIENT
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Current Sabrient Scores Compared with Industry and Relevant Benchmark

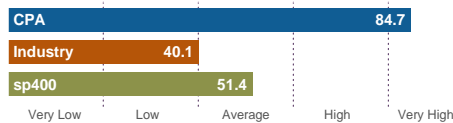
These Sabrient scores compare various aspects of COPA HOLDINGS SA with its industry and relevant benchmarks. The scores are percentile rankings from 0 to 99.9. Higher scores are better. We use a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. Therefore, the Sabrient rating may seem inconsistent with a simple average of the scores cited in this analysis.

Growth Score: 80.3



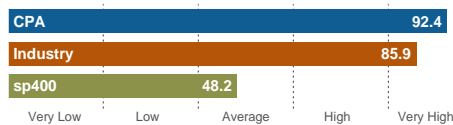
The Sabrient Growth Score reflects a company's historical and projected earnings growth, revenue and sales growth, projected cash flow, analyst activity, and changes in earnings estimates, each over various time periods. The higher the score, the better the combined performance of these key measures. With a Sabrient Growth Score of 80.3, Copa is considerably higher than the average of its industry group, which has a Sabrient Growth Score of 55.7.

Value Score: 84.7



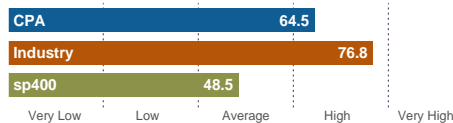
The Sabrient Value Score measures the relationship between a company's stock price and its intrinsic value, as indicated by earnings and balance sheet attributes, with an emphasis on earnings. Also considered are cash flow measures and fundamental valuation ratios. With a Sabrient Value Score of 84.7, Copa is significantly higher than the average of its industry group, which has a Sabrient Value Score of 40.1.

Momentum Score: 92.4



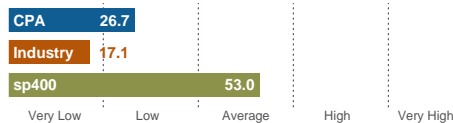
The Sabrient Momentum Score measures a company's earnings and price momentum, evenly weighted, and augmented by group strength, money flow, and relative volume. Core technical factors include current price relative to periodic highs and moving averages. With a Sabrient Momentum Score of 92.4, Copa is marginally higher than the average of its industry group, which carries a Sabrient Momentum Score of 85.9.

Earnings Score: 64.5



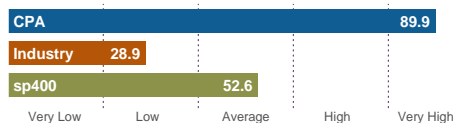
The Sabrient Earnings Score assesses a company's overall earnings performance and projected outlook. Time periods include an average look-back of three years with an emphasis on the past four quarters and a forward look of one to five years. With a Sabrient Earnings Score of 64.5, Copa is moderately lower than the average of its industry group, which has a Sabrient Earnings Score of 76.8.

Balance Sheet Score: 26.7



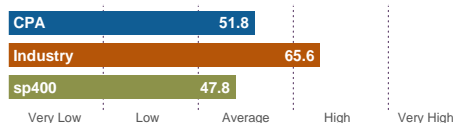
The Sabrient Balance Sheet Score measures a company's liquidity and debt issues, as well as receivables and inventory quality. This score is used to assess relative risk associated with a stock: the lower the score, most likely the higher the inherent risk. With a Sabrient Balance Sheet Score of 26.7, Copa is marginally higher than the average of its industry group, which carries a Sabrient Balance Sheet Score of 17.1.

Fundamental Score: 89.9



The Sabrient Fundamental Score is the broad measure of a company's financial health, including its balance sheet, cash flow, revenue, and earnings quality. With a Sabrient Fundamental Score of 89.9, Copa is dramatically higher than the average of its industry group, which carries a Sabrient Fundamental Score of 28.9.

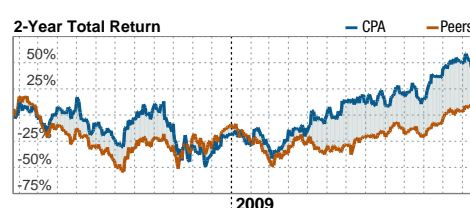
Timeliness Score: 51.8



The Sabrient Timeliness Score is an assessment of a stock's short and long-term price strength as determined by various chart-based indicators and measures of group momentum and relative price performance. With a Sabrient Timeliness Score of 51.8, Copa is moderately lower than the average of its industry group, which carries a Sabrient Timeliness Score of 65.6.

Peer Analysis

This table compares CPA with other similar-sized companies in the same industry group, focusing on Sabrient's growth, momentum and value scores, which represent the three main investing styles. The Peer Analysis chart compares CPA's 2-year total return with the average 2-year total return of these companies.

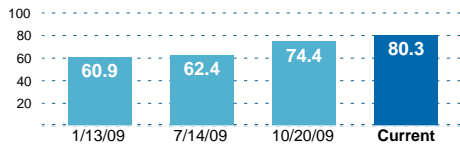


Symbol	Company	Growth Score	Momentum Score	Value Score	Market Cap.(B)
UAUA	UAL	54.1	100.0	18.7	\$2.2
GOL	GOL	27.9	93.5	17.0	\$2.0
JBLU	Jetblue	67.5	69.0	70.2	\$1.7
CPA	COPA HOLDINGS SA	80.3	92.4	84.7	\$1.6
ALK	Alaska Air	63.8	97.6	74.5	\$1.3
CEA	China Eastern	57.8	87.0	30.2	\$1.3
ALGT	Allegiant	79.8	96.9	83.1	\$1.0

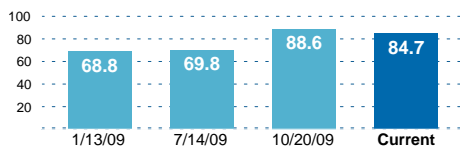
Historical Sabrient Scores

The recent histories of key Sabrient scores provide insight into the stock's trends -- whether they are increasing or decreasing in strength in a particular area or simply holding steady. The Sabrient scores are percentile rankings from 0 to 99.9, with higher scores better. Keep in mind that Sabrient ratings may seem inconsistent with a simple average of these key scores because a weighted average of several key scores is used to quantify the relative likelihood of upside or downside price action.

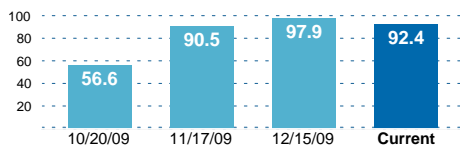
Growth Score: 80.3



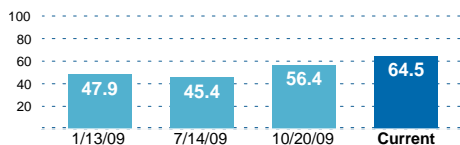
Value Score: 84.7



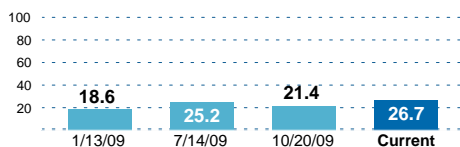
Momentum Score: 92.4



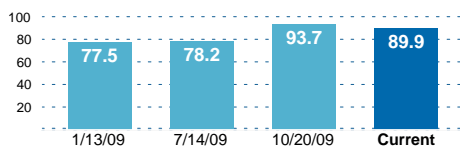
Earnings Score: 64.5



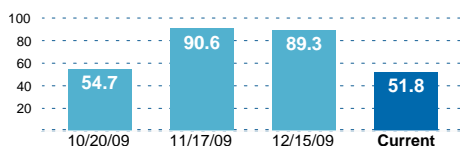
Balance Sheet Score: 26.7



Fundamental Score: 89.9



Timeliness Score: 51.8



Sabrient Analysis continued from Page 1

- **Best Performing Filters:** To determine the likelihood of near-term performance, Sabrient builds and backtests "Smart Filters" to establish which caps, styles and attributes are drawing a premium in today's market. Currently, the three most predictive filters for the relevant segment are:

Cash Flow vs. EPS Filter: The Cash Flow vs. EPS Filter measures short-term cash flow and free cash flow growth against short-term revenue growth and earnings consistency. The filter outperformed its mid-cap benchmark by a substantial margin over the past three months. CPA scores 75.1 for this filter.

Group Momentum Filter: The Group Momentum Filter measures industry group performance in multiple periods with an emphasis on the last three months and serves as a proxy for broader market sentiment toward a group or niche. Backtesting shows that the filter has earned a significant premium to its mid-cap benchmark over the past three months. CPA scores 85.7 for this filter.

Triple Rank Filter: The Triple Rank Filter considers earnings momentum, price momentum and group momentum, along with a factor that measures the flow of money into a stock. The filter has significantly outperformed its mid-cap benchmark during the last 90 days. CPA scores 92.0 for this filter.

In summary, CPA's Strong Buy rating is based on a profile of forward-looking metrics which show this stock could significantly outperform the broader markets.

What the Market Wants: January 2010

[Note: For email delivery of the weekly What the Market Wants, sign up at www.sabrient.com. To view this week's stocks ideas and market stats, see "What the Market Wants" at the Sabrient blog at <http://www.sabrient.com/blog/>.]

A WEEK OF MURK AND FOG

By David Brown, Chief Market Strategist

(January 19, 2010)

Last week brought us murk and fog in an otherwise bright New Year. All style/caps were down for the week, though not drastically. The worst was Small-cap Growth (-1.12%); the best was Large-cap Growth (-0.6%); and the rest crowded between these uninspiring returns. But given the tremendous amount of cash on the sidelines, the market seems unlikely to turn disastrous.

It could have been worse. Alcoa (NYSE: AA), Monsanto (NYSE: MON) and Chevron (NYSE: CVX) disappointed badly early on, although Intel (Nasdaq: INTC) brought in pleasing numbers later in the week. Government statistics were for the most part dismal -- worse-than-expected numbers for trade balance (-36.4 B), initial job claims (+11,000 to 444,000) and retail sales (-0.3%). Even consumer sentiment was poor (flat, actually, at 72.8 vs. December's final 72.5), probably a reflection of the other disappointing statistics. Only the consumer price index (CPI) was encouraging, increasing just 0.1% in December, after a 0.4% rise in November. Although Europe is beginning to struggle with inflation, the U.S. isn't having that problem yet.

This morning's announcement by Citigroup (NYSE: C) was worse than ugly, but it met expectations and still closed higher. IBM (NYSE: IBM) beat estimates but sold off a bit afterhours. Google (Nasdaq: GOOG) reports on Thursday. It must be the glow of these giants, plus all that money on the sidelines, that has the market doing so well, even as it reflects on last week's mess. Indeed, the S&P 500 closed at a new 52-week high today, with the Dow and the Nasdaq closing in on theirs. A bit surprising is that all of today's positive activity is in spite of a stronger dollar. Perhaps part of the market's resilience is due to several major M&A events, highlighted by Tyco's (NYSE: TEL) purchase of Brinks (NYSE: BCO). I guess if you can't rob the truck, just buy it.

Our sector outlook for last week had Healthcare, Consumer Staples, and Utilities in the top 5, and it was close to spot on as those three sectors were three of the only four sectors positive for the week. Materials, as predicted in our January 8th SectorCast, brought up the bottom last week, with Energy and Financials not much better.

This week, the Sabrient outlook seems best for Telecom, Healthcare and Utilities and worst for Materials, Industrials and Financials. As you can see from the SectorCast table, the Financials sector has fallen to the bottom once again.

Caution remains the word of the day, although the significant cash on the sidelines seems unlikely to let the market slip too much, barring any unforeseen disaster.

To see this week's stock ideas and market stats, go to the Sabrient blog at <http://www.sabrient.com/blog/>

Next update: Monday, January 25, 2010.

Company Description

Copa Holdings, S.A., through its subsidiaries, provides airline passenger and cargo services. The company offers air transportation services for leisure and business travelers; and cargo, which include freight, courier, and mail service. It provides 156 daily scheduled flights for 45 destinations in 24 countries in North, Central, and South America; and the Caribbean. The company has a strategic alliance with Continental Airlines, Inc. As of December 31, 2008, it operated a fleet of 55 aircrafts, which include 27 Boeing 737-Next Generation aircrafts, 24 Embraer 190 aircrafts, and 4 MD-80 aircrafts. Copa Holdings, S.A. was founded in 1947 and is headquartered in Panama City, Panama.

About Sabrient

Sabrient Systems is an independent research firm providing statistical analysis of a company's fundamental data to investment professionals. We use a computer-driven, quantitative methodology to identify stocks that appear poised to outperform or underperform the market.

The Sabrient methodology was developed by an experienced research team led by David Brown, a former NASA scientist and retired CEO of Telescan and designer of its premier stock search program, ProSearch. The research team employs a scientific approach to the creation and testing of multi-factor filters. Each filter targets a key area of traditional stock analysis, including value, growth, momentum, fundamentals, earnings, balance sheet, and group strength. Using an adaptive process, filters are continually tested and monitored to ensure that only the best performing filters are at work.

Sabrient's ratings begin with an extraction process in which each of the few best-performing filters scans the universe of equities to identify stocks having certain compelling attributes sought, but not sufficiently rewarded, by the current market. Then, a composite scoring system employs a broader set of "weighting" filters to rank the extracted stocks. To support individual investors, Sabrient uses the same sophisticated methodology to provide individual stock reports on a universe of approximately 5,600 stocks.

Sabrient regularly tests the performance of its stock selections, using its primary list of published rankings and statistical techniques it believes appropriate. These recommendations have consistently outperformed relevant benchmarks across a broad range of investing styles, market caps, time frames and market conditions, demonstrating the robustness of Sabrient's proprietary methodology. While past performance is no guarantee of future results, Sabrient believes it can maintain its strong performance through its rigorous, scientific approach to filter construction and ongoing backtesting within a dynamic and adaptive composite scoring system.

For more information on Sabrient and its performance, go to www.sabrient.com

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