

TAV Airports

TAV Airports posted its passenger statistics for December 2024. The total number of passengers served in December increased by 10% year-on-year, reaching 6.2 million. In the fourth quarter of 2024, the total number of passengers served increased by 10% compared to the same period last year, reaching 23.4 million. We view TAVHL's passenger traffic results as "Neutral" due to passenger traffic growth in December aligning with our expectations and the year-long trend, both domestically and internationally. We maintain TAV Airports in our Model Portfolio with a target price of TL396, offering a 41% upside potential, and reiterate our "Buy" recommendation.

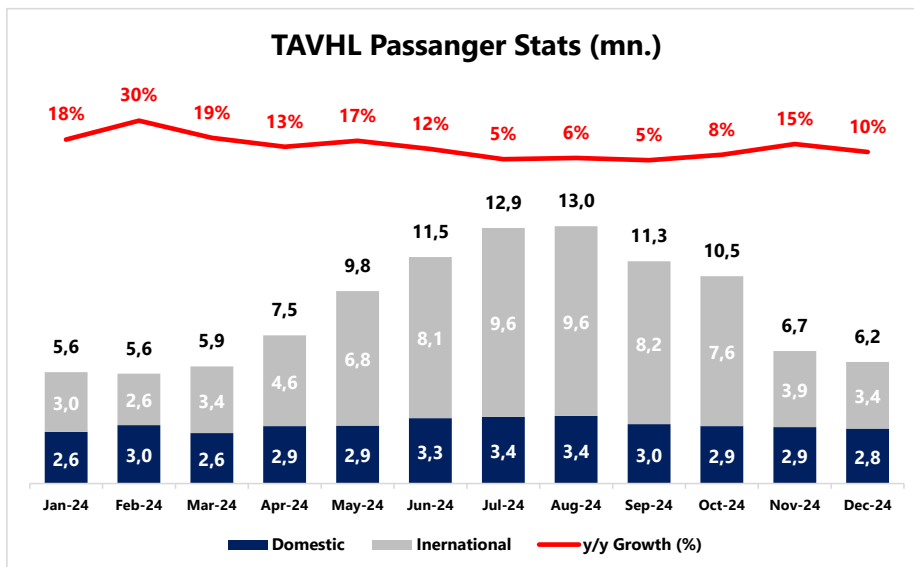
Highlights

The company served 106.5 million passengers in 2024, exceeding our forecast by 1% with an 11% year-on-year increase...

In 4Q24, the number of passengers served increased by 10% year-on-year to 23.4 million. In 2024, the company served a total of 106.5 million passengers, exceeding our forecast by 1% with an 11% year-on-year increase. During this period, domestic passenger traffic rose by 10% year-on-year to 35.6 million, while international passenger traffic increased by 12% year-on-year to 63.1 million. The total number of passengers served in 2024 reached 106.5 million, representing an 11% year-on-year growth and 1% above our forecast.

Total passengers served in December increased by 10% year-on-year, reaching 6.2 million....

In December, the total number of passengers served rose by 10% year-on-year to 6.2 million. International passenger traffic increased by 11% to 3.3 million, while domestic passenger traffic rose by 8% to 2.8 million during this period.



TAVHL

BUY

Target Price **TL 396**
Return potential **43%**

Share Data

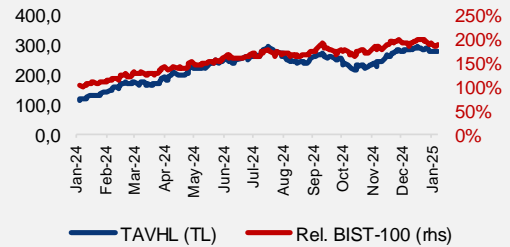
Share Data	TAVHL TI
Ticker:	TAVHL TI
Share price (as of 07.01.2025)	276,00
Share price (52 week range)	112 / 292
Market cap. (TL mn - USD mn)	100265,6 - 2842,3
# of shares (mn) & free float	363 - 48%
Foreign Ownership Rate	48,72%
Market	BIST STAR
Industry	Aviaton

Avg. trading volume	1M	3M	12M
USD mn	11,4	13,6	16,5

Price performance	1M	3M	Y-t-D
TL	-2%	21%	157%
USD	-4%	17%	114%
Rel. to BIST-100	-1%	9%	92%

Forecasts (TL mn)	2023	2024E	2025E
Revenues	34.433	58.927	73.761
EBITDA	10.435	18.816	23.558
Net Earnings	7.530	9.645	12.293

Valuation	2023	2024E	2025E
P/E	13,3x	10,4x	8,2x
P/BV	2,2x	1,7x	1,4x
EV/EBITDA	13,5x	8,6x	6,3x



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Yatırım Merkezlerimiz

Genel Müdürlük

Nispetiye Cad. B-3 Blok Kat: 9 Akmerkez Etiler - İSTANBUL
0 212 355 46 46

Adana	Cemal Paşa Mah. Gazipaşa Bul. Cemal Uğurlu Apt. Kat: 1 D: 4	(0 322) 457 77 55
Akatlar İrtibat Bürosu	Akat Mahallesi Meydan Caddesi B Blok No: 16 D: 8 (Eski No D: 10) Beşiktaş	(0 212) 355 46 46
Ankara	Remzi Oğuz Anık Mah. Tunalı Hilmi Cad. Yaprak Apt. No: 94 Kat: 2 D: 9 Kavaklıdere Çankaya	(0 312) 435 18 36
Ankara - Çukurambar İrtibat Bürosu	Kızılırmak Mah.Ufuk Üniversitesi Cad. Next Level Loft Ofis No: 4/65 Kat: 24 Söğütözü Çankaya	(0 312) 909 87 70
Antalya	Şirinyalı Mah. İsmet Gökşen Cad. Özden Apt. No:82/6 Muratpaşa	(0 242) 248 45 20
Bakırköy	İstanbul Cad. Bakırköy İş Merkezi No: 6 Kat: 4 D: 14 Bakırköy	(0 212) 570 52 59
Bodrum İrtibat Bürosu	Konaklı Mahallesi, Atatürk Bulvarı, Arbor-Abdullah Ünal Çabuk İş Merkezi No: 285/1-A6 Bodrum	(0 212) 355 46 46
Bursa	Konak Mah. Banş (120) Sokak , Ofis Artı Binası, Dış kapı No:3 Daire:33 Nilüfer-BURSA	(0 224) 225 64 10
Çankaya İrtibat Bürosu	Çankaya Mahallesi Cinnah Caddesi Cinnah Apartmanı No: 55 D: 7-8 Çankaya / ANKARA	(0 212) 355 46 46
Denizli	Urban İş Merkezi 2. Ticari Yol Daire 26 Kat: 6 Bayramyeri	(0 258) 265 87 85
Erenköy	Bağdat Cad. Çubukçu Apt. No: 333 Kat: 2 D: 4 Kadıköy	(0 216) 348 82 82
Gaziantep	İncilipinar Mah. Gazimuhtarpaşa Bul. Kepkepzade Park İş Merkezi B Blok No: 18 Kat: 1 D: 5	(0 342) 232 35 35
Girne	Ziya Rızıkı Cad. Şehit Necati Gürkaya Sok. Kat: 1 D: 1 Girne - KKTC	(0 392) 815 14 55-0533 889 15 51
İzmir	Şair Eşref Bul. Ragıp Şanlı İş Merkezi No: 6 Kat: 3 D: 306 Çankaya	(0 232) 445 01 61
İzmir Karşıyaka Şube	Yalı Mahallesi Ahmet Kemal Baysak Bulvarı No:42 D:11	(0 232) 241 19 24
İzmir İrtibat Bürosu	Şehit Nevres Bulvarı Eczacıbaşı Apartmanı No: 7 Kat: 2 Daire: 5 Pasaport Alsancak - Konak	(0 232) 241 24 50
İzmit	Hürriyet Cad. Kaya İşhanı No: 39/5 İzmit	(0 262) 323 11 33
İzmit İrtibat Bürosu	Ömerağa Mah. Alemdar Cad. İ. Kolaylı Apt. No: 8 Kat: 2 İzmit	(0 262) 260 01 01
Karadeniz Ereğli	Murtaza Mah. Hamamüstü Sok. İ. Esat Taneri İş Merkezi No: 19 Kat: 2 Karadeniz Ereğli	(0 372) 316 40 50
Kartal	Üsküdar Cad. Cevat Kayacan Apt. No: 26 Kat: 4 D: 8 Kartal	(0 216) 306 22 71-306 22 06
Kayseri	Hunat Mah. Nuh Mehmet Baldöktü Sok. Gürcüoğlu Plaza No: 5 K: 3 D: 11 Melikgazi	(0 352) 221 08 68-222 82 51
Marmaris İrtibat Bürosu	Kemeraltı Mah. Orgeneral Mustafa Muğlalı Cad. Güven Apt. No: 22 D: 2 Marmaris	(0 252) 321 08 00
Merkez Şube	Akat Mahallesi Meydan Caddesi B Blok No: 16 D: 7 (Eski No D: 9) Beşiktaş	(0 212) 355 46 46
Mersin	İnönü Mah. 1401 Sok. No:32 Pozcu Evo Kat:2 No:10-11 Yenişehir Mersin	(0 324) 238 11 89
Trabzon İrtibat Bürosu	Kemerkaya Mahallesi Halkevi Cad. Mandıralı İş Merkezi No: 4 Daire: 4 Ortahisar	(0 462) 432 24 50

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