

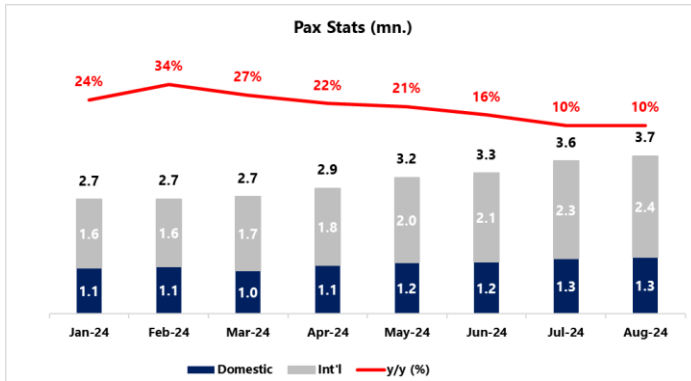
Pegasus Airlines

Pegasus published its August 2024 passenger statistics. The total number of passengers in August increased by 10% y/y, reaching 3.35mn passengers. In the first eight months of 2024, the total number of passengers reached 24.7mn, 19% higher than in 2023. Despite the slowdown in passenger traffic growth, we evaluate the traffic results as "Neutral" due to continued growth.

Highlights

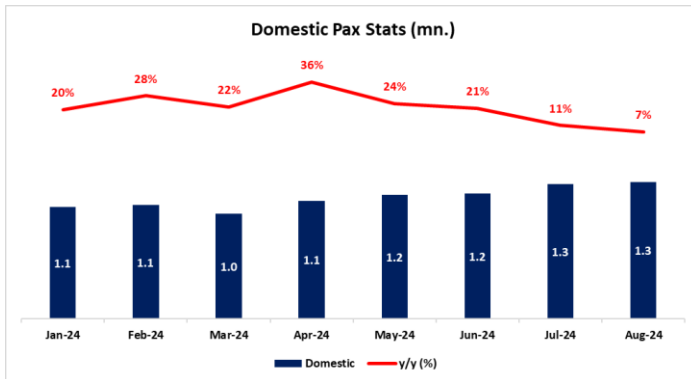
In August, the total number of passengers increased by 10% y/y, reaching 3.35mn. The August 2024 passenger number increased by 21% compared to the same month in 2019...

The company served 7.2mn passengers in the first two months of 3Q24 (July & August), marking a 10% y/y increase. In the first eight months of 2024, the total number of passengers served reached 24.7mn, up 19% compared to the same period in 2023. During this period, the domestic passenger count increased by 20% y/y to 9.3mn, while international passengers rose by 18% y/y to 15.3mn. We observe that the passenger growth momentum, which was strong at the beginning of 2023, has slowed down to 10% for the third quarter of 2024.



Domestic passenger traffic growth continues in August....

In August, the number of domestic passengers increased by 7% compared to the same period last year, reaching 1.3mn. In the 3Q24 period (July & August), the total number of domestic passengers increased by 9% y/y to reach 2.6mn. In the first eight months of 2024, the number of domestic passengers increased by 20% y/y to 9.3mn.



PGSUS

Share Data

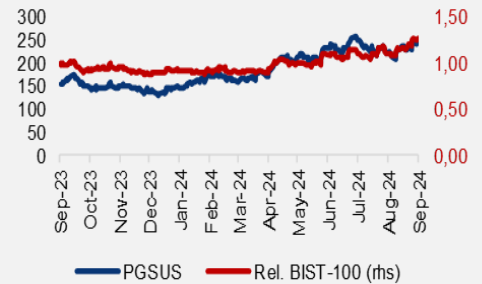
Ticker:	PGSUS TI
Share price (as of September 11, 2024)	225,90
Share price (52 week range)	131 / 257
Market cap. (TL mn - USD mn)	112950 - 3328
# of shares outstanding (mn)	500
Free Float	43%

Avg. trading volume	1M	3M	12M
USD mn	51,4	54,3	66,6

Price performance	1M	3M	Y-t-D
TL	-3%	8%	70%
USD	6%	13%	62%
Rel. to BIST-100	9%	22%	43%

TL mn	2021	2022	2023
Revenues	10.664	42.732	70.532
EBITDA	2.271	14.099	21.626
Net Earnings	-1.972	7.100	20.908
Net Debt	29.124	48.180	84.905

Valuation	2021	2022	2023
P/E	n.m.	17,5x	10,3x
P/BV	1,6x	2,7x	3,2x
EV/EBITDA	64,4x	15,8x	7,6x
EV/Sales	4,83x	3,38x	2,47x
Dividend Yield	0,0%	0,0%	0,0%



Serhan Yenigün
+90 212 355 2622
serhan.yenigun@tacirler.com.tr

Ata Uçak
+90 212 355 2637
ata.ucak@tacirler.com.tr

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
Akattlar 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. Barış (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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