

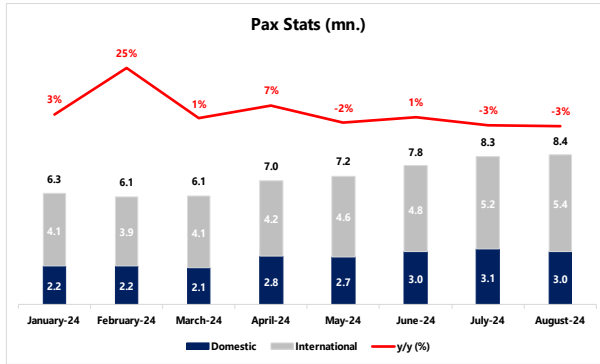
## Turkish Airlines

Turkish Airlines posted its passenger and cargo statistics for August. Notably, with the weakness in domestic passenger traffic in August and international passenger traffic being in line with the previous year, the first two months of 3Q24 (July & August) were 3% below the same period in 2023. Despite the strong growth in cargo operations, due to the high base effect in August 2023, we observed that this month's growth was slightly weaker compared to previous months of 2024, registering a 16% increase. Given the weakness in passenger traffic and the slowdown in the growth rate of air cargo, we assess Turkish Airlines' passenger traffic data as "slightly negative".

### Highlights

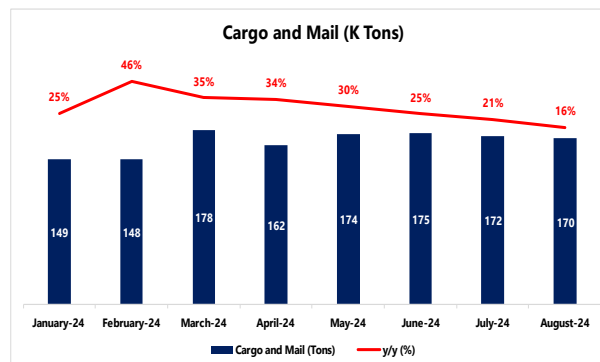
**In August, the total number of passengers decreased by 3% y/y, reaching 8.43mn. The reported number of passengers was 1% higher than in August 2019.**

The company served 16.8mn passengers in the first two months of 3Q24, marking a 3% decrease compared to the same period last year. In the first eight months of 2024, the total number of passengers served increased by 2% y/y, reaching 57.3mn. During this period, domestic passenger numbers rose by 2% to 21mn, while international passenger numbers increased by 3% to 36.3mn compared to the previous year.



**The total cargo tonnage transported in August increased by 16% year-on-year, reaching 170K tons....**

In the first two months of 3Q24 (July & August), the cargo tonnage transported grew by 18% compared to the same period last year, reaching 342K tons. The strong growth in cargo operations slightly weakened to 16% in August 2024, due to the high base effect from August 2023, when compared to the monthly growth of previous months in 2024.



THYAO

Buy

Target Price

TL 428

Return potential

46%

### Share Data

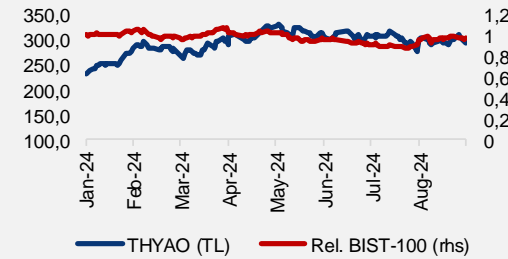
Ticker:	THYAO TI
Share price (as of 06.09.2024)	293,25
Share price (52 week range)	230 / 330
Market cap. (TL mn - USD mn)	404685,0 - 11.940
# of shares (mn) & free float	1.380 - 50%
Foreign Ownership Rate	33,80%
Market	Star
Industry	Aviation

Avg. trading volume	1M	3M	12M
USD mn	246,7	262,3	312,9

Price performance	1M	3M	Y-t-D
TL	5%	-4%	108%
USD	3%	-9%	15%
Rel. to BIST-100	6%	1%	17%

Forecasts (TL mn)	2022	2023E	2024E
Revenues	311.169	505.953	792.318
EBITDA	78.684	128.564	181.058
Net Earnings	47.432	82.815	101.293

Valuation	2022	2023E	2024E
P/E	8,5x	4,9x	4,0x
P/BV	8,3x	1,1x	0,9x
EV/EBITDA	6,3x	3,9x	2,8x
EV/Sales	1,7x	1,4x	0,9x
Dividend Yield	0%	0%	0%



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## Yatırım Merkezlerimiz

## Genel Müdürlük

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

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

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