

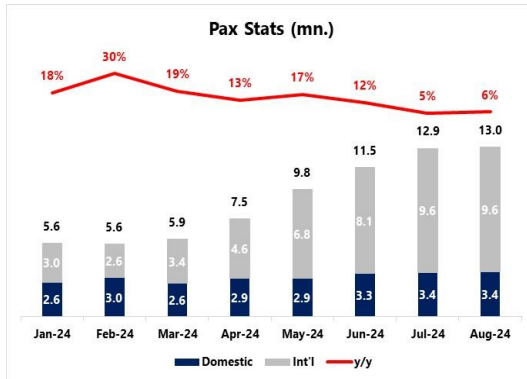
TAV Airports

TAV Airports released its August 2024 passenger statistics. The total number of passengers in August increased by 6% y/y, reaching 13mn passengers. In the third quarter of 2024 (July & August), the total number of passengers increased by 6% y/y, reaching 26mn passengers. Despite the slowdown in passenger traffic growth, we consider the traffic results "Neutral" as the growth continues.

Highlights

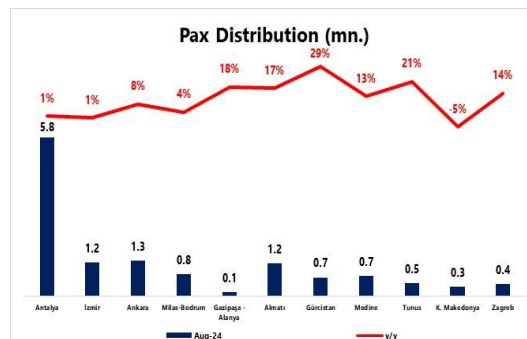
In August, the total number of passengers increased by 6% y/y, reaching 13mn passengers. Compared to the same month in 2019, the passenger count in August rose by 17%...

The company served 26mn passengers in the first two months of 3Q24, reflecting a 6% increase compared to the same period last year. The total number of passengers served in the first eight months of 2024 reached 71.8mn, representing a 13% y/y increase. During this period, domestic passenger numbers rose by 11% y/y to 23.7mn, while international passenger numbers grew by 14% y/y to 48.1mn. We observe that the growth momentum of passengers, which was strong at the beginning of 2023, has slowed, with growth declining to 6% for the third quarter of 2024.



International airports are supporting passenger traffic growth....

In August, passenger traffic in Georgia increased by 29%, and in Tunisia by 21% compared to the same period last year. Almaty Airport saw a 17% growth, making it the third-highest in traffic increase among international airports. A new international terminal at Almaty Airport was inaugurated on June 1, 2024. As of August 2024, Almaty's international passenger numbers reached 540K, marking a 22% increase compared to the same period last year.



TAVHL

Share Data

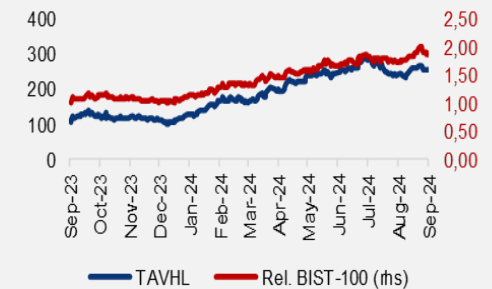
Share Data	TAVHL TI
Ticker:	TAVHL TI
Share price (as of September 9, 2024)	265,00
Share price (52 week range)	103 / 291
Market cap. (TL mn - USD mn)	96270 - 2834
# of shares outstanding (mn)	363
Free Float	48%

Avg. trading volume	1M	3M	12M
USD mn	13,6	18,8	19,7

Price performance	1M	3M	Y-t-D
TL	9%	7%	147%
USD	3%	-2%	106%
Rel. to BIST-100	6%	7%	82%

TL mn	2021	2022	2023
Revenues	5.459	18.308	34.433
EBITDA	1.616	5.726	10.435
Net Earnings	482	1.915	7.536
Net Debt	15.342	19.670	34.766

Valuation	2021	2022	2023
P/E	12,4x	30,8x	19,7x
P/BV	0,9x	1,2x	1,3x
EV/EBITDA	76,5x	14,6x	9,4x
EV/Sales	5,69x	4,55x	2,86x
Dividend Yield	0,0%	0,0%	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

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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