

**Değerleme Tablosu**  
16/04/2021



PIYASA VERİLERİ & HEDEF			
BIST-100	1,408	Piyasa Değeri (mn)	\$ 173,214
1 Yıl İçin Nom. TL Hedef	1,961	Halka Açık Piyasa Değeri (mn)	\$ 54,005
Yükseliş Potansiyeli (TL)	39%		

PIYASA ÇARPANLARI (HOLDİNGLER HARİCİ)							
	2019	Değ.	2020	Değ.	2021T	Değ.	2021T
Net Kar	75,315	14%	74,526	-1%	110,023	48%	
F/K	9.8		9.9		6.7		
FD/VAFÖK *	6.0		6.8		5.2		

\* FD/VAFÖK sadece sanayi şirketleri için hesaplanmaktadır

Banka	Oyak	Cari / Hedef		(% Yükseliş)	Piyasa Değ.	FD Piyasa Değ.	Günlük Ort.	Net Kar (TL mn)			Ort.Özserm.	F/K			F/DD		
		Tavsiyesi	Fiyat					(TL)	Potansiyeli	(mn \$)		(mn \$)	İşim. Hac.	(mn \$)	2019	2020	2021T
<b>Bankacılık</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>15,784</b>	<b>5,839</b>	<b>635.4</b>	<b>26,677</b>	<b>32,802</b>	<b>41,421</b>		<b>4.8</b>	<b>3.9</b>	<b>3.1</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>
AKBNK	EU	4.97	8.68	75%	3,208	1,668	72.3	5,417	6,267	8,010	12.0%	4.8	4.1	3.2	0.48	0.41	0.37
ALBRK	EP	1.64	2.60	59%	275	60	17.3	134	63	354	8.4%	16.5	34.9	6.3	0.68	0.58	0.50
GARAN	EU	7.28	12.94	78%	3,795	1,822	266.5	6,159	6,238	9,441	14.2%	5.0	4.9	3.2	0.57	0.49	0.43
HALKB	EP	4.43	6.24	41%	1,360	313	51.7	1,720	2,600	3,376	7.6%	6.4	4.2	3.2	0.34	0.26	0.24
ISCTR	EU	4.91	8.63	76%	2,742	850	44.0	6,068	6,811	8,692	12.3%	3.6	3.2	2.5	0.38	0.33	0.30
TSKB	EU	1.30	1.98	52%	452	176	53.3	776	733	936	14.3%	4.7	5.0	3.9	0.70	0.60	0.52
VAKBN	EU	3.48	5.17	49%	1,687	270	65.0	2,802	5,010	4,187	8.6%	4.9	2.7	3.2	0.41	0.29	0.27
YKBNK	EU	2.16	3.81	76%	2,265	679	65.4	3,600	5,080	6,425	12.7%	5.1	3.6	2.8	0.44	0.38	0.34
<b>Şiğortacılık</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>1,098</b>	<b>305</b>	<b>5.8</b>	<b>979</b>	<b>1,184</b>	<b>1,484</b>		<b>9.0</b>	<b>7.5</b>	<b>6.0</b>	<b>2.5</b>	<b>1.9</b>	<b>1.59</b>
AKGRG	EU	8.28	11.97	45%	314	88	2.8	366	432	514	40.7%	6.9	5.9	4.9	2.82	2.26	1.81
AVISA	EP	16.94	20.92	23%	378	76	1.2	209	291	359	45.4%	14.6	10.5	8.5	5.93	4.49	3.38
ANSGR	EU	6.52	11.38	75%	405	142	1.8	403	461	611	20.1%	8.1	7.1	5.3	1.51	1.16	1.00
<b>Banka</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>3,749</b>	<b>1,665</b>	<b>233</b>	<b>8,237</b>	<b>-9,836</b>	<b>62</b>	<b>133,785</b>	<b>3.7</b>	<b>-3.1</b>	<b>489.0</b>	<b>8.6</b>	<b>15.4</b>	<b>7.9</b>
Havacılık		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>852</b>	<b>307</b>	<b>47.2</b>	<b>1,333</b>	<b>-1,965</b>	<b>-238</b>	<b>15,407</b>	<b>5.1</b>	<b>-3.5</b>	<b>-28.9</b>	<b>6.1</b>	<b>46.3</b>	<b>8.2</b>
PGSSU	EP	67.10	90.00	34%	852	307	47.2	1,333	-1,965	-238	15,407	5.1	-3.5	-28.9	6.1	46.3	8.2
TAVHL	EP	20.00	26.00	30%	902	361	28.6	2,368	-2,283	202	9,208	3.1	-3.2	35.9	9.3	90.5	14.2
THYAO	EP	11.65	16.00	37%	1,995	998	157.7	4,535	-5,588	97	109,170	3.5	-2.9	165.7	9.1	12.6	7.4
<b>Otomotiv</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>12,196</b>	<b>2,372</b>	<b>117</b>	<b>3,629</b>	<b>7,793</b>	<b>8,471</b>	<b>3,531</b>	<b>29.0</b>	<b>12.6</b>	<b>11.6</b>	<b>15.0</b>	<b>9.3</b>	<b>8.3</b>
DOAS	EA	29.06	24.00	-17%	794	119	13.3	76	1,037	871	1,731	84.4	6.2	7.3	13.7	5.0	5.4
FROTO	EP	185.20	170.00	-8%	8,066	1,452	73.0	1,959	4,195	4,240	-43	33.2	15.5	15.3	19.4	12.3	10.9
TOASO	EP	30.84	42.50	38%	1,914	459	15.1	1,482	2,435	2,439	10.4	8.6	6.3	7.2	5.9	5.0	
TTRAK	EP	214.70	200.00	-7%	1,422	341	15.5	112	776	926	-596	102.4	14.8	12.4	29.1	10.3	8.6
<b>Cimento</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>787</b>	<b>222</b>	<b>14</b>	<b>88</b>	<b>291</b>	<b>403</b>	<b>946</b>	<b>19.0</b>	<b>21.8</b>	<b>15.7</b>	<b>14.7</b>	<b>9.9</b>	<b>8.3</b>
AKCNS	EP	18.47	20.90	13%	439	83	5.6	75	115	178	289	47.0	30.7	19.9	15.7	11.9	9.5
CIMSA	EP	20.74	23.50	13%	348	139	8.6	13	176	225	657	212.7	15.9	12.5	13.8	8.4	7.3
<b>Holdingleler</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>8,310</b>	<b>2,384</b>	<b>77</b>	<b>8,233</b>	<b>12,382</b>	<b>13,056</b>	<b>-5,079</b>	<b>7.1</b>	<b>5.4</b>	<b>5.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
KCHOL	EU	18.18	30.00	65%	5,722	1,259	36.7	4,391	7,100	7,250	-2,800	10.5	6.5	6.4	-	-	-
SAHOL	EU	8.20	14.00	71%	2,077	1,018	27.2	3,780	5,141	5,500	-1,800	4.4	3.3	3.0	-	-	-
VERUS	EA	58.85	60.00	2%	511	107	13.3	62	141	306	-479	66.2	29.2	13.5	-	-	-
<b>İnşaat &amp; Taahhüt</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>6,428</b>	<b>1,057</b>	<b>41</b>	<b>5,355</b>	<b>3,313</b>	<b>4,191</b>	<b>-20,352</b>	<b>17.1</b>	<b>15.6</b>	<b>12.4</b>	<b>7.4</b>	<b>9.7</b>	<b>7.2</b>
ENKAI	EP	8.10	9.00	11%	5,630	676	10.5	3,889	3,319	3,450	-19,364	11.7	13.7	13.1	11.1	9.3	8.3
TKFEN	EU	15.82	22.00	39%	727	349	24.2	1,421	-60	680	-983	4.1	-97.4	8.6	2.6	12.4	4.1
ORGE	EA	11.45	10.80	-6%	71	33	6.2	45	55	61	-6	12.6	10.5	9.4	10.2	9.7	8.0
<b>Savunma</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>5,339</b>	<b>1,398</b>	<b>104</b>	<b>3,692</b>	<b>5,067</b>	<b>5,776</b>	<b>1,128</b>	<b>17.3</b>	<b>8.5</b>	<b>7.4</b>	<b>13.5</b>	<b>9.6</b>	<b>7.5</b>
ASELS	EU	15.21	22.50	48%	4,304	1,119	55.3	3,340	5,022	5,022	-209	10.4	8.5	6.9	12.2	8.8	7.4
OTKAR	EA	347.30	346.00	0%	1,035	279	48.8	352	618	754	1,337	23.7	13.5	11.1	22.4	14.4	11.1
<b>Be Yaz Eya</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>2,647</b>	<b>662</b>	<b>29.6</b>	<b>925</b>	<b>2,848</b>	<b>2,235</b>	<b>5,073</b>	<b>23.0</b>	<b>7.5</b>	<b>9.5</b>	<b>8.1</b>	<b>5.3</b>	<b>4.7</b>
ARCLK	EU	31.56	40.00	27%	2,647	662	29.6	925	2,848	2,235	5,073	23.1	7.5	9.5	8.1	5.3	4.7
<b>Enerji</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>2,307</b>	<b>599</b>	<b>128</b>	<b>727</b>	<b>598</b>	<b>2,352</b>	<b>25,438</b>	<b>35.0</b>	<b>31.1</b>	<b>7.9</b>	<b>6.4</b>	<b>5.3</b>	<b>4.6</b>
ENJSA	EP	10.48	14.50	38%	1,536	307	15.5	1,034	1,088	1,920	9,457	12.0	11.4	6.4	4.7	3.9	3.5
ODAS	EP	3.35	3.85	15%	249	182	87.6	-188	-564	-27	2,079	-10.7	-3.6	-74.4	17.9	13.4	10.7
ZOREN	EP	2.10	3.20	52%	521	109	24.5	-119	74	459	13,902	-35.4	56.9	9.2	8.8	7.4	6.2
<b>Yiyecek &amp; İçecek</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>4,983</b>	<b>1,517</b>	<b>33</b>	<b>3,050</b>	<b>3,393</b>	<b>7,200</b>	<b>38.1</b>	<b>12.4</b>	<b>10.1</b>	<b>6.1</b>	<b>4.7</b>	<b>4.1</b>	<b>4.1</b>
AFFEES	EU	22.16	36.00	62%	1,629	521	8.2	1,022	815	850	3,617	12.8	16.1	15.4	4.1	3.3	2.9
CCOLA	EU	71.50	92.00	29%	2,257	564	9.2	966	1,233	1,813	1,477	18.8	14.8	10.0	8.4	6.2	5.3
TATGD	EP	9.68	12.00	24%	163	67	3.5	66	167	125	182	19.9	7.9	10.5	14.0	9.4	8.1
ULKER	EU	22.00	30.00	36%	934	364	12.4	997	1,016	1,205	1,924	7.6	7.4	6.2	7.2	5.8	5.0
<b>Cam</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>2,795</b>	<b>1,369</b>	<b>133</b>	<b>1,905</b>	<b>2,138</b>	<b>3,143</b>	<b>5,627</b>	<b>9.8</b>	<b>10.5</b>	<b>7.2</b>	<b>7.4</b>	<b>6.5</b>	<b>5.0</b>
SISE	EU	7.35	10.40	41%	2,795	1,369	133.3	1,905	2,138	3,143	5,627	11.8	10.5	7.2	7.4	6.5	5.0
<b>Sağlık</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>570</b>	<b>200</b>	<b>9</b>	<b>36</b>	<b>90</b>	<b>155</b>	<b>2,117</b>	<b>-36.0</b>	<b>51.0</b>	<b>29.6</b>	<b>8.4</b>	<b>7.0</b>	<b>5.8</b>
MPARK	EU	22.08	28.00	27%	570	200	8.9	36	90	155	2,117	126.7	51.0	29.6	8.4	7.0	5.8
<b>Mobilya</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>321</b>	<b>174</b>	<b>5</b>	<b>86</b>	<b>170</b>	<b>288</b>	<b>68</b>	<b>34.2</b>	<b>15.2</b>	<b>9.0</b>	<b>13.0</b>	<b>8.0</b>	<b>6.0</b>
YATAS	EU	17.29	22.70	31%	321	174	4.6	86	170	288	68	30.0	15.2	9.0	13.0	8.0	6.0
<b>Madencilik</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>2,158</b>	<b>626</b>	<b>197</b>	<b>1,767</b>	<b>1,810</b>	<b>2,539</b>	<b>-5,908</b>	<b>14.8</b>	<b>9.6</b>	<b>6.8</b>	<b>6.3</b>	<b>6.0</b>	<b>4.6</b>
KOZAL	EP	114.00	145.00	27%	2,158	626	196.5	1,767	1,810	2,539	-5,908	9.8	9.6	6.8	6.3	6.0	4.6
<b>Petrol, gaz</b>		<b>Kapanış</b>	<b>Hedef Fiyat</b>	<b>Potansiyel</b>	<b>5,882</b>	<b>2,443</b>	<b>218</b>	<b>2,062</b>	<b>-991</b>	<b>4,786</b>	<b>15,624</b>	<b>9.4</b>	<b>-11.8</b>	<b>9.9</b>	<b>9.9</b>	<b>17.4</b>	<b>7.1</b>
AKSA	EP	15.11	19.66	30%	607	225											