

Değerleme Tablosu
03/05/2021



PIYASA VERİLERİ & HEDEF				PIYASA ÇARPANLARI (HOLDİNGLER HARIC)											
BİST-100	1,421	Piyasa Değeri (mn)	\$ 169,627	2019	Değ.	2020	Değ.	2021T	Değ.	2019	2020	2021T	2019	2020	2021T
1 Yıl İçin Nom. TL Hedef	1,955	Halka Açık Piyasa Değeri (mn)	\$ 53,120	Net Kar	75,315	14%	74,526	-1%	109,884	47%	F/K	9.9	9.9	10.0	6.8
Yükseliş Potansiyeli (TL)	38%			FD/VAFÖK *	6.1		6.9		5.2						

* FD/VAFÖK sadece sanayi şirketleri için hesaplanmaktadır

Banka	Oyak	Cari / Hedef		(% Yükseliş)	Piyasa Değ.	FD Piyasa Değ.	Günlük Ort. İşim. Hac.	Net Kar (TL mn)			Ort. Özserm.	F/K			FD/FAVÖK			
		Tavsiyesi	Fiyat					TL	Potansiyeli	(mn \$)		(mn \$)	(mn \$)	2019	2020	2021T	2020T	2019
Bankacılık		Kapanış	Hedef Fiyat	Potansiyel	15,456	5,731	570.2	26,677	32,802	37,950		4.8	3.9	3.4	0.5	0.4	0.3	
AKBNK	EÜ	4.99	7.62	53%	3,152	1,639	64.1	5,417	6,267	7,541	11.4%	4.8	4.1	3.4	0.48	0.41	0.37	
ALBRK	EP	1.61	1.90	18%	264	58	12.4	134	63	339	8.0%	16.2	34.3	6.4	0.67	0.57	0.50	
GARAN	EÜ	7.37	11.36	54%	3,761	1,805	250.7	6,159	6,238	8,825	13.3%	5.0	5.0	3.5	0.58	0.50	0.44	
HALKB	EP	4.33	5.19	20%	1,301	299	49.6	1,720	2,600	2,728	6.2%	6.2	4.1	3.9	0.33	0.25	0.24	
ISCTR	EÜ	4.99	7.50	50%	2,728	846	40.3	6,068	6,811	8,011	11.4%	3.7	3.3	2.8	0.38	0.33	0.31	
TSKB	EÜ	1.27	1.83	44%	432	168	36.7	776	733	911	14.0%	4.6	4.9	3.9	0.69	0.58	0.51	
VAKBN	EP	3.46	4.19	21%	1,642	263	58.5	2,802	5,010	3,420	7.1%	4.8	2.7	4.0	0.41	0.29	0.27	
YKBNK	EÜ	2.12	3.39	60%	2,176	653	58.0	3,600	5,080	6,175	12.3%	5.0	3.5	2.9	0.43	0.38	0.34	
Şiğortacılık		Kapanış	Hedef Fiyat	Potansiyel	1,079	298	4.7	979	1,184	1,484		9.1	7.5	6.0	2.5	1.9	1.66	
AKGRT	EÜ	7.56	10.26	36%	281	79	2.6	366	432	513	42.6%	6.3	5.4	4.5	2.57	2.06	1.80	
AVISA	EP	18.20	20.52	13%	398	80	0.8	209	291	360	47.8%	15.7	11.3	9.1	6.37	4.82	3.96	
ANSGR	EÜ	6.58	9.55	45%	400	140	1.4	403	461	611	20.2%	8.2	7.1	5.4	1.53	1.17	1.02	
Banka		Kapanış	Hedef Fiyat	Potansiyel	4,182	1,922	227	8,237	-9,836	569		132,500	4.2	-3.5	60.5	8.7	15.7	8.0
Havacılık	EP	79.80	90.00	13%	992	357	47.1	1,333	-1,965	-238	15,407	6.1	-4.2	-34.3	6.5	49.0	8.7	
PGSSU	EP	23.20	30.00	29%	1,024	491	27.3	2,368	-2,283	710	7,923	3.6	-3.7	11.9	9.2	89.8	13.3	
TAVHL	EP	12.92	16.00	24%	2,166	1,083	152.8	4,535	-5,588	97	109,170	3.9	-3.2	183.8	9.2	12.7	7.5	
THYAO	EP	12.92	16.00	24%	2,166	1,083	152.8	4,535	-5,588	97	109,170	3.9	-3.2	183.8	9.2	12.7	7.5	
Otomotiv		Kapanış	Hedef Fiyat	Potansiyel	11,286	2,199	114	3,629	7,793	9,656		8,015	27.4	11.9	9.6	14.8	9.2	7.5
DOAS	EA	27.02	24.00	-11%	722	108	10.4	76	1,037	871	1,731	78.4	5.7	6.8	12.9	4.7	5.1	
PROTO	EÜ	173.90	230.00	32%	7,414	1,334	73.4	1,959	4,195	5,185	1,815	31.1	14.5	11.8	18.8	11.9	9.2	
TOASO	EÜ	29.56	39.00	32%	1,796	431	14.6	1,482	1,784	2,435	4,755	10.0	8.3	6.1	7.9	6.5	5.4	
TTRAK	EP	208.90	250.00	20%	1,354	325	15.9	112	776	1,165	-287	99.6	14.4	9.6	29.1	10.3	6.7	
Çimento		Kapanış	Hedef Fiyat	Potansiyel	816	234	11	88	291	403		946	20.2	23.1	16.7	15.4	10.3	8.7
AKCNS	EP	18.95	20.90	10%	441	84	4.8	75	115	178	289	48.2	31.5	20.4	16.1	12.2	9.7	
CIMSA	EP	22.86	23.50	3%	375	150	5.8	13	176	225	657	234.5	17.6	13.7	14.9	9.0	7.8	
Holdingleler		Kapanış	Hedef Fiyat	Potansiyel	8,338	2,382	76	8,233	12,382	13,056		-5,079	7.3	5.5	5.3	-	-	-
KCHOL	EÜ	18.87	30.00	59%	5,814	1,279	37.7	4,391	7,100	7,250	-2,800	10.9	6.7	6.6	-	-	-	
SAHOL	EÜ	8.25	14.00	70%	2,045	1,022	27.1	3,780	5,141	5,500	-1,800	4.5	3.3	3.1	-	-	-	
VERUS	EA	56.40	60.00	6%	480	101	10.9	62	141	306	-479	63.4	28.0	12.9	-	-	-	
İnşaat & Taahhüt		Kapanış	Hedef Fiyat	Potansiyel	6,180	1,028	35	5,355	3,313	4,246		-20,316	16.8	15.4	12.0	7.2	9.4	6.9
ENKAI	EP	7.91	9.00	14%	5,382	646	10.2	3,889	3,319	3,450	-19,364	11.4	13.3	12.8	10.7	8.9	8.0	
TKFEN	EP	16.28	23.00	41%	732	351	19.5	141	-60	735	-947	4.2	-100.2	8.2	2.7	13.0	4.0	
ORGE	EA	10.93	10.80	-1%	66	31	5.4	5	55	61	-6	12.1	10.0	9.0	9.7	9.2	7.6	
Savunma		Kapanış	Hedef Fiyat	Potansiyel	5,202	1,363	88	3,692	5,067	6,323		2,707	17.2	8.4	6.8	13.9	9.9	7.7
ASELS	EP	15.11	22.50	49%	4,185	1,088	47.9	3,240	4,449	5,570	1,072	10.3	7.7	6.2	12.5	9.1	7.1	
OTKAR	EP	348.50	346.00	-1%	1,016	274	40.0	352	618	753	1,635	23.8	13.5	11.1	23.2	14.9	11.1	
Beyaz Eşya		Kapanış	Hedef Fiyat	Potansiyel	2,827	707	25.4	2,848	2,620	9,074		27.3	8.2	8.9	9.9	6.4	4.9	
ARCLK	EÜ	34.44	42.00	22%	2,827	707	25.4	2,848	2,620	9,074	25.2	8.2	8.9	9.9	6.4	4.9		
Enerji		Kapanış	Hedef Fiyat	Potansiyel	2,179	540	97	727	598	2,352		25,438	33.8	30.0	7.6	6.3	5.2	4.5
ENISAK	EP	10.45	14.50	39%	1,499	300	14.2	1,034	1,088	1,920	9,457	11.9	11.3	6.4	4.7	3.9	3.5	
ODAS	EP	2.56	3.85	50%	187	136	66.3	-188	-564	-27	2,079	-8.2	-2.7	-56.9	15.8	11.9	9.5	
ZOREN	EP	2.03	3.20	58%	493	104	16.1	-119	74	459	13,902	-34.2	55.0	8.8	8.8	7.4	6.1	
Yiyecek & İçecek		Kapanış	Hedef Fiyat	Potansiyel	5,303	1,603	29	3,050	3,231	4,027		6,987	41.4	13.5	10.8	6.5	5.1	4.4
AFFEZ	EÜ	24.26	36.00	48%	1,745	558	7.2	1,022	815	850	3,617	14.1	17.6	16.9	4.4	3.5	3.1	
COLLA	EÜ	80.00	92.00	15%	2,472	618	8.7	966	1,233	1,813	1,477	21.1	16.5	11.2	9.3	6.9	5.9	
TATGD	EP	9.71	11.00	13%	160	66	2.9	66	167	159	-31	20.0	7.9	8.3	16.1	10.1	9.0	
ULKER	EP	22.26	30.00	35%	925	361	10.1	997	1,016	1,205	1,924	7.6	7.5	6.3	7.3	5.9	5.0	
Çam		Kapanış	Hedef Fiyat	Potansiyel	2,877	1,410	115	1,905	2,138	3,143		5,164	10.3	11.1	7.5	7.6	6.6	5.1
SISE	EÜ	7.73	10.40	35%	2,877	1,410	115.5	1,905	2,138	3,143	5,164	12.4	11.1	7.5	7.6	6.6	5.1	
Sağlık		Kapanış	Hedef Fiyat	Potansiyel	617	216	8	36	90	155		2,117	-39.8	56.4	32.7	9.0	7.5	6.2
MPARK	EÜ	24.40	28.00	15%	617	216	7.8	36	90	155	2,117	140.0	56.4	32.7	9.0	7.5	6.2	
Mobilya		Kapanış	Hedef Fiyat	Potansiyel	309	167	4	86	170	288		68	33.6	15.0	8.8	12.7	7.9	5.9
YATAS	EÜ	16.98	22.70	34%	309	167	4.2	86	170	288	68	29.5	15.0	8.8	12.7	7.9	5.9	
BT		Kapanış	Hedef Fiyat	Potansiyel	208	127	24	93	143	231		-454	14.1	11.9	7.4	8.0	5.0	3.3
İNDES	EÜ	7.64	11.08	45%	208	127	24.2	93	143	231	-454	18.5	11.9	7.4	8.0	5.0	3.3	
Madencilik		Kapanış	Hedef Fiyat	Potansiyel	2,145	622	176	1,767	1,810	2,963		-6,684	15.0	9.8	6.0	6.0	5.7	4.9
KOZAL	EP	115.80	145.00	25%	2,145	622	176.4	1,767	1,810									