

Değerleme Tablosu
15/12/2022



PIYASA VERİLERİ & HEDEF										PIYASA ÇARPANLARI (HOLDİNGLER HARİCİ)									
BIST-100		5,189	Piyasa Değeri (mn)		\$	297,143				Net Kar	2021	Değ.	2022T	Değ.	2023T	Değ.			
1 Yıl İçin Nom. TL Hedef		5,192	Haika Açık Piyasa Değeri (mn)		\$	89,725				FİK	185,297	179%	618,057	234%	573,650	-7%			
Yükseliş Potansiyeli (TL)		0%								FD/FAVÖK *	15.7		4.7		5.1				
											8.4		5.5		4.3				
										* FD/FAVÖK sadece sanayi şirketleri için hesaplanmaktadır									
Banka	Oyak Tavsiyesi	Carli / Hedef Fiyat	(TL)	(%) Yükseliş Potansiyeli	Piyasa Değ. (mn \$)	FD Piyasa Değ. (mn \$)	Günlük Ort. İşim. Hac. (mn \$)	Net Kar (TL mn)			Ort.Özerm.	FİK			F/DD				
		Kapanış	Hedef Fiyat	Potansiyel				2021	2022T	2023T	2021	2021	2022T	2023T	2021	2022T	2023T		
Bankacılık		Kapanış	Hedef Fiyat	Potansiyel	32,492	8,443	885.7	56,033	277,409	212,703		10.8	2.2	2.8	1.5	0.9	0.7		
AKBNK	EÜ	18.50	22.16	20%	5,165	2,686	178.3	12,126	59,219	44,909	54.6%	7.9	1.6	2.1	1.27	0.68	0.53		
ALBRK	EP	3.46	2.71	-22%	464	176	22.4	104	1,288	1,264	19.7%	82.9	6.7	6.8	1.87	1.03	0.89		
GARAN	EÜ	28.56	34.85	22%	6,440	902	108.6	13,073	61,005	45,413	61.5%	9.2	2.0	2.6	1.50	1.01	0.90		
HALKB	EP	12.95	10.27	-21%	3,455	380	93.2	1,508	16,688	13,739	27.2%	42.7	3.9	4.7	1.48	0.81	0.70		
ISCTR	EÜ	12.15	12.84	6%	6,523	2,022	160.4	13,468	57,350	41,146	52.9%	9.0	2.1	3.0	1.40	0.94	0.86		
TSKB	EÜ	4.64	5.12	10%	697	272	45.0	1,089	4,082	3,988	45.3%	11.9	3.2	3.3	1.87	1.17	0.89		
VAKBN	EP	11.47	10.69	-7%	4,379	394	95.8	4,175	22,736	20,400	31.3%	19.5	3.6	4.0	1.57	0.87	0.73		
YKBNK	EÜ	11.84	13.40	13%	5,369	1,611	182.1	10,490	55,041	41,843	56.8%	9.5	1.8	2.4	1.58	0.77	0.60		
Sigortacılık		Kapanış	Hedef Fiyat	Potansiyel	2,023	484	19.6	2,218	1,844	3,458		17.0	20.4	10.9	4.0	3.0	2.45		
AKGRT	EÜ	3.80	4.52	19%	329	92	6.0	189	-217	795	-12.3%	32.3	-28.2	7.7	5.84	2.47	1.87		
AGESA	EÜ	41.26	40.95	-1%	399	80	5.9	448	810	891	66.7%	16.6	9.2	8.3	8.42	4.79	3.61		
ANSGR	EP	17.33	10.00	-42%	465	163	0.7	522	603	705	16.2%	16.6	14.4	12.3	2.70	2.05	1.76		
TURSG	EP	13.31	8.31	-38%	830	149	7.0	1,058	648	1,066	15.1%	14.6	23.9	14.5	3.66	3.56	3.02		
Banka Dışı	Oyak Tavsiyesi	Carli / Hedef Fiyat	(TL)	(%) Yükseliş Potansiyeli	Piyasa Değ. (mn \$)	FD Piyasa Değ. (mn \$)	Günlük Ort. İşim. Hac. (mn \$)	Net Kar (TL mn)			Net Borç ¹ (TL mn)	FİK			FD/FAVÖK				
		Kapanış	Hedef Fiyat	Potansiyel				2021	2022T	2023T		2021	2022T	2023T	2021	2022T	2023T		
Havacılık		Kapanış	Hedef Fiyat	Potansiyel	14,699	7,135	529	6,709	51,485	64,391	235,159	40.8	5.3	4.3	16.0	5.1	3.6		
PGSUS	EÜ	465.30	488.00	5%	2,555	1,099	71.5	-1,972	3,185	7,864	42,035	-24.2	14.9	6.1	39.5	6.7	4.6		
TAHVL	EÜ	90.45	117.00	29%	1,764	847	35.7	468	1,488	3,261	29,186	-14.4	22.1	10.1	39.5	11.3	6.8		
THYAO	EÜ	140.10	168.00	20%	10,380	5,190	421.7	8,213	46,812	53,266	163,938	-34.6	4.1	3.6	12.8	4.4	3.2		
Otomotiv		Kapanış	Hedef Fiyat	Potansiyel	15,093	3,041	132	15,736	31,615	36,468	24,739	36.1	8.9	7.7	15.8	8.0	6.3		
DOAS	EÜ	155.50	214.82	38%	1,837	340	10.3	2,332	7,980	8,927	-2,044	33.0	4.3	3.8	13.5	3.8	3.0		
FROTO	EÜ	425.20	485.00	14%	8,010	1,442	56.5	8,801	14,420	17,480	27,039	35.6	10.3	8.5	18.6	10.5	7.7		
TOASO	EP	139.50	114.50	-18%	3,745	899	55.2	3,281	7,106	7,115	-810	39.1	9.8	9.8	11.9	7.0	6.5		
TTRAK	EÜ	524.00	440.80	-16%	1,501	360	10.1	1,322	2,109	2,946	555	36.0	13.3	9.5	16.5	9.4	6.5		
Çimento		Kapanış	Hedef Fiyat	Potansiyel	1,248	374	13	1,320	4,669	4,822	226	79.9	5.0	4.8	22.7	9.0	7.7		
AKCNS	EP	58.15	42.10	-28%	598	114	3.0	304	1,519	1,325	785	96.8	7.3	8.4	29.4	8.8	7.3		
CİMSA	EP	89.65	87.00	-3%	650	260	10.5	1,017	3,150	3,497	-559	68.9	3.8	3.5	18.4	9.2	8.1		
Kimyasallar		Kapanış	Hedef Fiyat	Potansiyel	581	219	16	461	867	1,188	-530	21.2	6.9	5.1	14.0	6.0	4.4		
ALKİM	EP	40.00	37.50	-6%	322	142	8.5	248	548	662	-259	30.1	10.9	9.1	22.5	10.1	8.0		
KLKİM	EÜ	41.98	62.89	50%	259	78	7.3	213	319	526	-271	57.5	15.1	9.2	28.9	11.6	7.8		
Holdingler		Kapanış	Hedef Fiyat	Potansiyel	13,993	4,247	198	28,499	110,178	98,290	-6,326	17.6	2.4	2.7	n.m.	n.m.	n.m.		
ALARK	EÜ	85.40	104.04	22%	1,994	519	47.0	1,274	10,478	8,510	-612	46.3	3.5	4.4	n.m.	n.m.	n.m.		
KCHOL	EÜ	71.00	77.00	8%	9,666	2,127	91.2	15,193	64,200	57,780	-1,926	19.4	2.8	3.1	n.m.	n.m.	n.m.		
SAHOL	EÜ	39.50	40.00	1%	4,327	2,120	106.8	12,032	35,500	32,000	-4,400	16.9	2.3	2.5	n.m.	n.m.	n.m.		
İnşaat & Taahhüt		Kapanış	Hedef Fiyat	Potansiyel	9,255	1,474	71	6,102	2,555	2,930	-43,074	38.4	67.5	58.9	17.3	42.8	37.2		
ENKAİ	G.G.	25.62	G.G		8,253	990	35.1	5,159	UR	UR	-41,379	34.1	n.a.	n.a.	16.7	n.a.	n.a.		
TKFEN	EP	45.12	39.40	-13%	896	430	32.7	839	2,345	2,697	-1,757	-277.7	7.1	6.2	23.3	5.4	4.7		
ORGE	EÜ	26.96	31.00	15%	116	53	3.7	104	210	233	61	39.5	10.3	9.3	21.3	9.2	8.1		
Savunma		Kapanış	Hedef Fiyat	Potansiyel	8,362	2,186	242	8,172	8,900	11,428	12,105	30.7	17.5	13.6	26.2	24.1	15.3		
ASELS	EP	58.30	29.50	-49%	7,136	1,855	232.2	7,131	7,850	9,518	7,643	29.9	16.9	14.0	25.6	24.0	15.7		
OTKAR	EP	951.50	550.00	-42%	1,226	331	10.0	1,042	1,050	1,910	4,462	36.9	21.7	12.0	29.9	24.8	13.5		
Beyaz Eşya		Kapanış	Hedef Fiyat	Potansiyel	3,414	512	22.2	3,065	3,679	5,114	28,116	22.3	17.3	12.4	13.7	7.3	5.3		
ARCLK	EP	94.10	86.50	-8%	3,414	512	22.2	3,065	3,679	5,114	28,116	22.3	17.3	12.4	13.7	7.3	5.3		
Enerji		Kapanış	Hedef Fiyat	Potansiyel	6,763	1,899	173	3,915	12,867	16,689	53,805	91.0	9.8	7.5	12.9	5.2	3.6		
AKSEN	EP	46.64	45.00	-4%	3,071	645	36.3	1,680	5,562	8,450	6,966	121.7	10.3	6.8	26.5	8.6	5.1		
ENJSA	EP	29.24	23.50	-20%	1,854	371	29.1	2,282	3,422	3,935	15,267	31.8	10.1	8.8	6.6	3.6	2.6		
ODAS	EÜ	11.48	15.50	35%	863	630	80.7	39	3,683	4,021	968	-65.2	4.4	4.0	43.3	3.9	3.3		
ZOREN	EÜ	7.27	4.95	-32%	976	254	26.7	-86	200	283	30,604	246.1	90.9	64.2	13.1	5.5	3.9		
Yiyecek & İçecek		Kapanış	Hedef Fiyat	Potansiyel	6,189	1,857	46	3,260	8,536	14,726	35,373	33.7	13.5	7.8	10.5	4.6	3.3		
AEEFS	EÜ	67.00	89.00	33%	2,130	682	11.3	1,068	4,228	5,338	11,137	48.7	9.4	7.4	7.2	3.0	2.2		
CCOLA	EÜ	196.70	281.00	43%	2,686	672	7.8	2,271	4,110	7,134	6,697	40.6	12.2	7.0	12.2	5.5	3.7		
KRWGD	EP	25.98	16.20	-38%	335	94	4.7	162	374	681	1,332	51.0	16.6	9.2	28.6	11.0	a.d.		
TATGD	EP	35.42	28.00	-21%	259	106	2.7	223	295	424	1,465	28.8	16.3	11.4	41.6	15.1	10.4		
ULKER	EP	42.46	25.00	-41%	780	304	19.8	-464	-471	1,150	14,743	13.4	-30.8	12.6	12.6	6.9	5.1		
Çam		Kapanış	Hedef Fiyat	Potansiyel	6,486	3,178	157	9,133	18,423	20,450	18,642	56.5	6.6	5.9	20.3	7.1	5.4		
SİSE	EÜ	39.44	40.00	1%	6,486	3,178	157.5	9,133	18,423	20,450	18,642	56.5	6.6	5.9	20.3	7.1	5.4		
Sağlık		Kapanış	Hedef Fiyat	Potansiyel	882	309	3	290	1,221	1,524	1,452	253.0	13.5	10.8	13.2	7.8	5.3		
MPARK	EÜ	78.95	81.00	3%	882	309	3.3	290	1,221	1,524	1,452	253.0	13.5	10.8	13.2	7.8	5.3		
Mobilya		Kapanış	Hedef Fiyat	Potansiyel	294	159	4	256	543	959	967	32.1	10.1	5.7	14.9	n.a.	n.a.		
YATAS	G.G.	36.50	45.36	24%	294	159	4.0	256	543	959	967	32.1	10.1	5.7	14.9	n.a.	n.a.		
BT		Kapanış	Hedef Fiyat	Potansiyel	250	152	4	403	662	725	-867	32.4	7.0	6.4	9.3	3.9	3.5		
İNDES	EÜ	20.76	20.00	-4%	250	152	3.8												