

Doğan Holding

We are initiating coverage of Doğan Holding with a 12-month target price of TL22.60, implying 55% upside potential, and assign a “BUY” recommendation. Key catalysts include: i) A strong solo net cash position of USD 646 million and low leverage, ii) High growth potential in the attractive sectors where the company operates, iii) Potential asset sales, new acquisitions, and IPOs.

Doğan Holding operates through its subsidiaries in electricity generation, financial services, mining, real estate, electronics/technology, automotive, and internet/entertainment sectors. As of 1Q25, the company's Net Asset Value (NAV) stands at USD 2.5 billion, while the solo net cash position is USD 646 million. The medium-term goal is to increase NAV to USD 4 billion. Established in 1961, the Holding formerly focused on media. Between 2015–2018, it exited its media-related assets and strategically shifted toward more profitable and high-growth sectors such as renewable energy, digital financial services, mining, automotive, industry, and real estate. In 2024, the Holding sold its stakes in DMC and Doğan Burda, and redirected the proceeds to the mining sector, which has strong foreign currency revenue and export potential. Accordingly, it acquired 75% stakes in Gümüştaş and Doku Mining for a total of USD136.5mn.

In line with its 2030 targets, Doğan Holding has identified three strategic and three tactical focus areas. Renewable energy, financial services, and mining have been positioned as strategic growth areas, while electronics/technology, automotive, and internet/entertainment/real estate segments have been defined as tactical growth areas. The Holding aims for each of its subsidiaries in the strategic segments to reach a valuation of USD 1 billion by 2030. This goal is underpinned by: (i) a target of over 1,100 MW capacity in the renewable energy segment, (ii) a portfolio size of USD 533 million in the digital insurance segment, and (iii) exploration licenses held in the mining segment. Over the next 12 months, one of the tactical areas may be reclassified as a strategic segment. Among the companies with potential to transition to a strategic focus and reach a USD 1 billion valuation, Karel Elektronik maintains its potential thanks to modernization investments and contributions from Daiichi. Additionally, with a solo net cash position of USD 646 million and a substantial real estate portfolio, the Holding may pursue new acquisitions. Within the total Net Asset Value (NAV), publicly listed companies account for 17%, private companies for 51%, and net cash for 33%. We believe Doğan Holding offers compelling potential for investors, driven by its strong balance sheet structure, targeted sector transformation, and asset management strategy.

DOHOL

BUY

12M Target Price
Return Potential

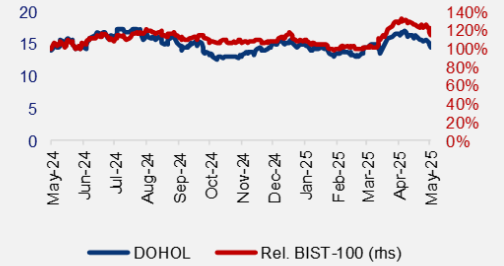
TL22.60
%55

Share Data

Ticker	DOHOL TI
Share Price (09 May 2025)	14,55
Share price (52 week range)	13 / 17
Market cap. (TL mn - USD mn)	38077,3 - 987,2
# of shares outstanding (mn)	2.617
Free Float	%36
Market	BIST Stars
Industry	Conglomerate

Avg. trading volume	1M	3M	12M
USDmn	7,9	10,0	10,0

Fiyat performansı	1M	3M	Y-t-D
TL	-11%	8%	0%
USD	-13%	0%	-8%
Rel. to BIST-100	-12%	14%	5%



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The Holding forecasts real revenue growth of 5 – 8% in 2025. This growth is primarily expected to stem from: i) increased capacity in the electricity generation segment, ii) strong and profitable growth at Hepiyi Insurance, iii) a profit-oriented sales strategy in the automotive segment, iv) a cost-focused growth strategy in the industry and trade segment, and v) investment-driven growth in the mining business.

In addition, real EBITDA growth of 6–10% is expected during the same period. On the Net Asset Value (NAV) front, the Holding anticipates USD-based growth of 5–10% in 2025. These projections exclude the financial and investment segments.

Risks... Despite its strong cash position, limited deployment in strategic investments, a potential appreciation of the Turkish lira that may pressure FX-based revenues and assets, execution and regulatory risks in energy projects, and weakened demand in the automotive and insurance segments due to a high interest rate environment stand out as the main risk factors.














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Company Profile

Doğan Holding was founded in 1961 with the establishment of the group's first company in the automotive sector. Today, the Holding operates as a multi-sector investment group with a diversified portfolio spanning electricity generation, financial services, mining, automotive, electronics/technology, internet/entertainment, and real estate investments. The Doğan Family holds a 64% stake in the company's capital structure, while the remaining 36% is publicly traded on Borsa İstanbul.

Figure: Overview of Doğan Holding

Electricity Production	Electronics & Technology	Mining	Automotive	Finance & Investment	Internet & Entertainment	Real Estate Investments
 Prominent wind and solar energy producer	 Türkiye's leading electronics company  Flexible package production  Rot production	 Gumustas: Türkiye's top 3 leading zinc & lead producer	 MG ve Suzuki Türkiye distributor Vespa, Piaggio, Kymco motorcycle sale Suzuki Marine sale	 Digital Insurance Company  TRY3.6 billion asset size 	 2nd most-watched channel of Romania  2nd player in online real estate listing market	 Prominent marina of Türkiye  Mall and office building in Istanbul

Source: Doğan Holding

Key Developments

In 2024, Doğan Holding sold its stakes in Doğan Burda for USD 4.8 million and in DMC for EUR 38.3 million, using the proceeds to make a strategic entry into the mining sector. As part of this strategy, the Holding acquired 75% of Gümüştaş Mining for USD 123 million and 75% of Doku Mining for USD 13.5 million.

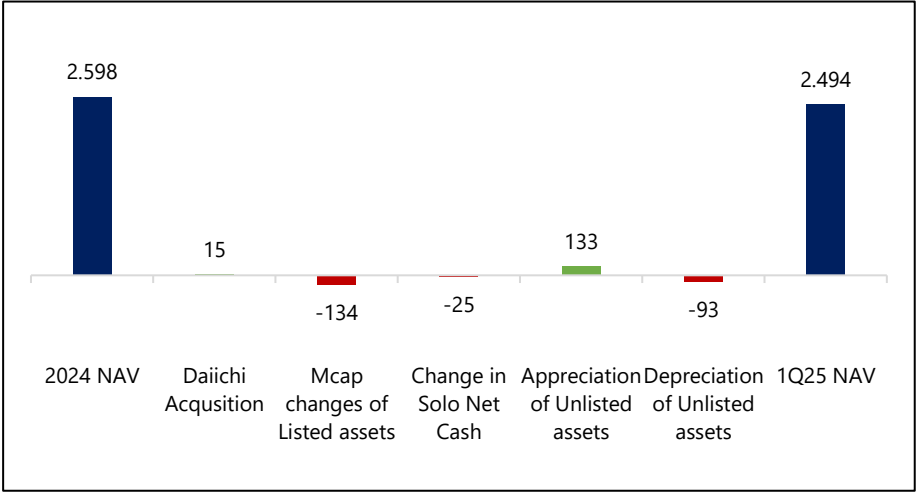
In 1Q25, the Holding acquired a 25% stake in Daiichi for USD 15 million. Of this amount, USD 12.6 million was used to purchase a 21% stake from Karel, while the remaining 4% stake was acquired from the company's founders. The aim of this transaction was to increase its market share in the automotive cockpit electronics and infotainment technologies segment and to support Karel, which has been going through a challenging period.

In addition, a capital advance of approximately USD 20 million was provided to D Yatırım Bankası to support a potential paid-in capital increase.

Company Profile

In 1Q25, the Holding’s Net Asset Value (NAV) declined slightly compared to the end of 2024, reaching USD 2.5 billion. This decrease was mainly driven by the negative impact of market fluctuations on publicly traded assets during the quarter.

Figure: NAV Evolution



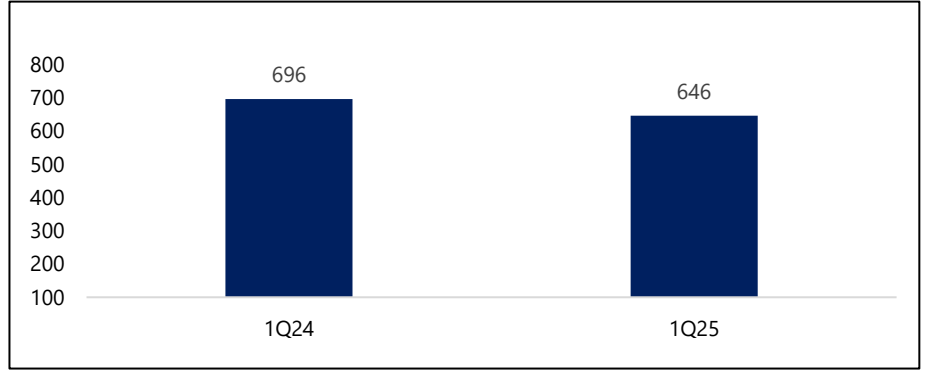
Source: Doğan Holding

Company Profile

As a result of the asset acquisition and disposal transactions, the Holding's solo net cash position declined from USD 696 million in the previous year to USD 646 million.

This net cash position accounts for approximately 33% of the total Net Asset Value (NAV) of the Holding.

Figure: Solo Net Cash Position (USD mn)

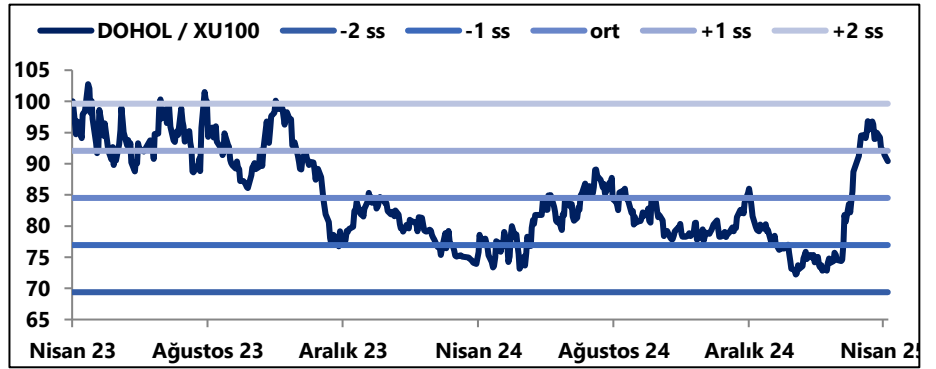


Source: Doğan Holding

Share Performance

In 2024, Doğan Holding shares delivered a 31% return, performing in line with the BIST 100 Index. During the same period, the foreign institutional investor share increased from 17% to 18%, reaching 20% as of 1Q25.

Figure: Doğan Holding vs. BIST 100 Relative Performance



Source: Tacirler Yatırım Research, Matriks

Renewable Energy: Galata Wind (GWIND)

Galata Wind, the flagship of Doğan Holding's energy segment, is a power generation company that produces 100% of its electricity from renewable sources. As of 1Q25, Galata Wind's portfolio has reached a total installed capacity of 348 MW, consisting of 2 wind power plants (WPPs), 2 solar power plants (SPPs), and 1 hybrid SPP (2024: 297.2 MW). Additionally, international expansion has begun with projects in Italy and Germany. The company aims to increase its total installed capacity to 1,100 MW by 2030.

Figure: Galata Wind Portfolio



Source: Doğan Holding 2024 YE Investor Presentation

Following the removal of the Maximum Settlement Price (AUF) mechanism after October 2023, the average electricity sales price per MW decreased from USD 82 in 2023 to USD 68 in 2024. As a result, net revenues declined by 12% compared to the previous year. During the same period, the drop in electricity prices combined with domestically driven cost inflation led to higher operating expenses and caused the EBITDA margin to decline to 69%. Due to the high share of fixed costs, limited electricity generation in 1Q25 put further pressure on profit margins. On the other hand, the Market Clearing Price (PTF) increased by 18% year-over-year in 1Q25.

Following the release of year-end financials, the company shared its 2025 guidance, which includes: i) an increase of over 50 MW in installed capacity, ii) 900–980 thousand MWh of electricity production, and iii) an EBITDA margin in the range of 70–75%. In addition to the 2025 outlook, the company's long-term investment roadmap remains one of the key pillars for reaching the Holding's USD 1 billion valuation target.

Figure: Total Installed Capacity

Total Installed Capacity	
Project	Capacity (MW)
Mersin WPP	94
Şah WPP	105
Taşpınar WPP + SPP	115
Çorum SPP	9
Erzurum SPP	25
	348

2025-2026	
Project	Capacity (MW)
Taşpınar Hybrid SPP (2nd Phase)	7
Germany SPP	22
Alapınar WPP (New License)	16
Şah WPP (Capacity Expansion)	7
European SPP Investments	178
	578

2027-2030	
Project	Capacity (MW)
Europe SPP Investment	100
PPs with Storage (WPP)	300
PPs with Storage (SPP)	110
	1088

Source: Doğan Holding 1Q25 Investor Presentation

Internet & Entertainment: Kanal D Romania and Hepsiemlak

Kanal D Romania

Kanal D Romania is currently the second most-watched television channel in the country. Thanks to its consistent dividend income and profitable financial structure, it is considered a valuable asset within the Holding's portfolio. However, should an attractive valuation emerge, it may be considered among the assets subject to a potential sale.

Hepsiemlak.com

Founded in 2006 under Doğan Holding, Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. operates under the Hepsiemlak.com brand, aiming to connect real estate seekers with accurate listings. In 2024, the company merged with Zingat and entered the second phase of its transformation by forming a partnership with Property Finder, the leading listing portal in the Middle East and North Africa (MENA) region.

Hepsiemlak more than doubled its revenues in 2024 compared to the previous year, marking a fourfold increase versus 2022.

Despite reporting a loss in 2024, potential strategic investor interest may lead to an evaluation of sale alternatives.

Financial Services: D Investment Bank, Doruk Factoring, Hepiyi Insurance

In 2025, the financial services segment is expected to achieve over 70% revenue growth in TL terms. Specifically for Hepiyi Insurance, the managed portfolio size is projected to increase by USD 250 – 300 million.

Hepiyi Insurance

Founded in 2021, Hepiyi Sigorta is Turkey's first digital insurance platform, operating across all non-life insurance branches.

In 2024, the company generated TL1.4bn in net profit. It stood out with a portfolio size of USD 533 million and the lowest cost/expense ratio in the industry, holding a 3.1% market share in auto insurance and 6.2% in traffic insurance.

In 1Q25, the expense-to-revenue ratio was maintained at 2.5%, demonstrating operational efficiency significantly above the sector average of 6.7%.

Operating through a branchless and non-traditional structure, the company offers a significant advantage in operational efficiency. The company also has IPO potential in the medium term.

D Investment Bank

Doğan Investment Bank offers structured finance, treasury products, cash management, and international trade finance services in the corporate and commercial banking space.

The bank recently increased its paid-in capital from TL200mn to TL1.4bn. At the end of 2024, the bank's total assets grew by 39% to TL4.1bn, while its loan portfolio, which makes up 63% of total assets, grew by 57% to TL2.6bn.

Doruk Factoring

Doruk Factoring provides collection, financing, and factoring guarantee solutions to commercial enterprises and doubled its revenues in 2024.

Operating in compliance with BRSA regulations, the company offers key factoring services such as receivables transfer, debtor account reconciliation, and collection management.

Electronics & Technology: Karel (KAREL), SESA, Ditas (DITAS)

Karel & Daiichi

Founded in 1986, Karel is one of the leading technology and industrial companies in its sector, with an integrated structure covering all processes from R&D to production, supply chain, and domestic and international sales. It became a subsidiary of Doğan Holding in 2022.

The company operates in communication systems, defense electronics, and automotive electronics, and through its subsidiary Daiichi, produces display panels for global brands such as Ford.

Long-term telecom contracts were renewed with price revisions effective from April 1, and the partial sale of Daiichi shares generated a cash inflow of USD 12.6 million. In the remainder of the year, the company targets organizational streamlining to accelerate efficiency gains.

SESA Packaging

SESA Packaging is Turkey's only scaled, niche, and value-added packaging manufacturer. Although its profitability came under pressure in 2024 due to the global economic slowdown and FX volatility, the company continues its export-focused growth model.

In 2024, SESA increased the share of exports in total revenue from 53% to 56% and took strategic steps to boost operational efficiency. In 1Q25, the share of premium products in total revenue rose from 27% to 31% year-over-year, supporting margin improvement.

SESA is considered among the potential IPO candidates within the Holding, should a favorable valuation emerge.

Ditas

Founded in 1972, Ditaş manufactures steering and suspension system components for motor vehicles.

Although Ditaş had a strong start to 2025, it remains on the heavy industry side of the Holding's portfolio. As such, various corporate actions may be considered regarding its strategic positioning within the group.

Mining: Gümüştaş Mining and Doku Mining

Doğan Holding has made a strategic entry into the mining sector, aiming to establish a long-term growth platform through the production of lead, zinc, copper, and pyrite. As part of this initiative, Gümüştaş Mining and Doku Mining have been incorporated into the Holding's portfolio.

Gümüştaş, one of Turkey's top three lead and zinc producers, has a robust foreign currency income profile, with nearly 100% of its output exported.

At the Niğde Bolkar site, a USD 100 million investment is planned over the next four years. The site holds a total of 23 million tons of reserves (9 million tons proven + 14 million tons potential). The annual production capacity target is 1 million tons, with ore production set to increase from 350,000 to 500,000 tons.

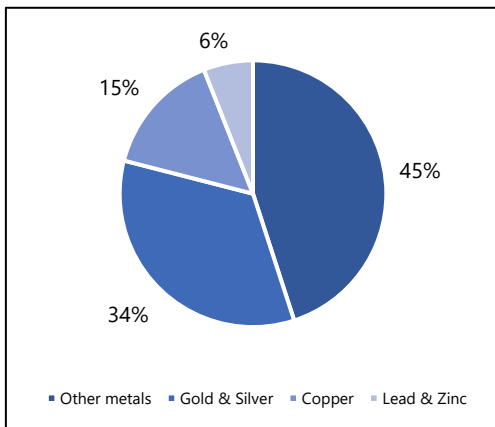
Gümüştaş aims to expand its exploration activities, which currently include an annual 100,000-meter drilling capacity, and manages its mining portfolio through 80 exploration and 16 production licenses.

As of 2025, the company targets: Revenue growth of over 50% in TL terms, EBITDA margin of 25–30%, USD-based investment spending of 40–45 million TL. In the long term, the company aims to reach a USD 1 billion market value by 2030.

In 1Q25, the segment delivered an EBITDA margin of 55%, supported by stronger-than-expected spot commodity prices.

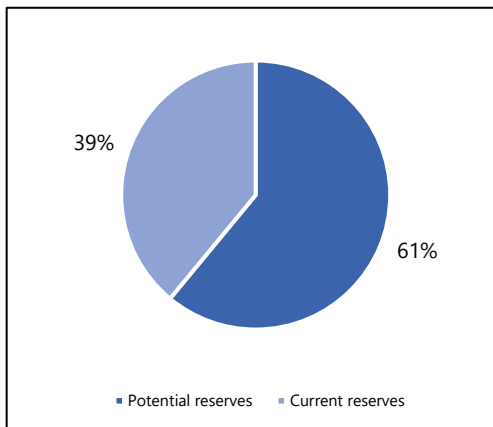
This segment is positioned as one of the key long-term growth drivers of the Holding.

Figure: Metal Sector Size Distribution, Turkey (%)



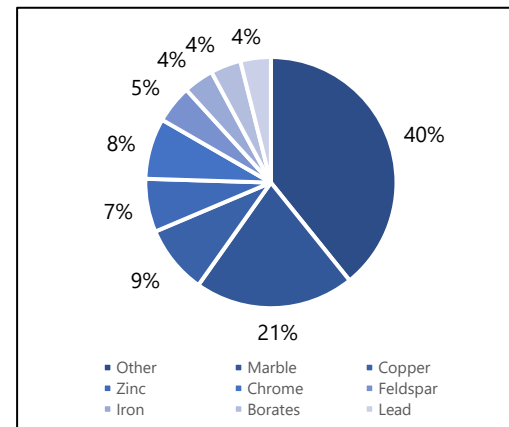
Source: ISO 500, MAPEG

Figure: Gümüştaş Capacity (%)



Source: ISO 500, MAPEG

Figure: Turkey's Mineral Exports (USD mn)



Source: MAPEG, MTA

Automotive: Doğan Trend

Doğan Trend Otomotiv offers comprehensive mobility solutions across automobiles, motorcycles, marine engines, and charging equipment through a diverse brand portfolio.

The company holds the exclusive distributorship in Turkey for brands including Suzuki, MG, Maxus, Vespa, Moto Guzzi, Aprilia, KYMCO, Silence, Wallbox, and Piaggio, and provides integrated services across passenger cars, light commercial vehicles, marine engines, and motorcycles.

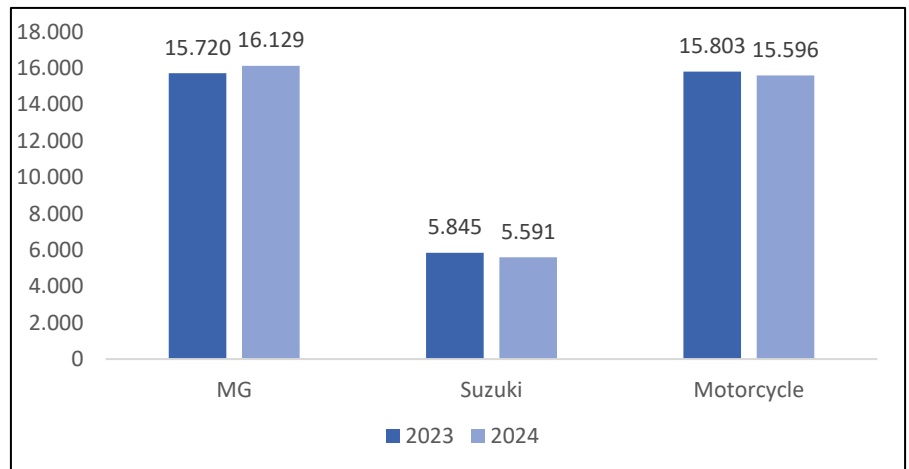
In 2024, the MG brand achieved 2.6% growth with 16,129 units sold, while Maxus delivered 272 units and Suzuki sold 5,591 wholesale units. In the motorcycle segment, sales reached 15,596 units. Marine operations grew by 38%, reaching 1,893 units.

Toward the end of 2024, the imposition of an additional 10% customs duty on Chinese car imports, along with the increase in local content requirements for benefiting from SCT exemptions, had a negative impact on passenger car sales. As a reminder, effective December 2024, the minimum local production ratio required for SCT exemption was raised from 20% to 40%.

The motorcycle production facility, set to become operational in 2025, is expected to increase local content in the product range and support operational efficiency.

Doğan Trend stands out as a segment with high growth and operational profitability potential in the upcoming period, driven by both volume expansion and product diversification.

Figure: Sales Volumes (units)



Source: Doğan Holding

Real Estates

The five real estate assets within the Holding’s portfolio are classified under the "assets held for sale" category.

Figure: Real Estate Portfolio

Company	Location	Valuation (mn TL)		y/y
		2023	2024	
D Yapı Romania	Bucarest, Romania	611	802	31%
Doğan Holding	Gümüşsuyu, İstanbul	195	265	36%
Kandilli Gayrimenkul	Tepeüstü, İstanbul	1.593	2.249	41%
M Investment	New York	2.635	2.565	-3%
D Gayrimenkul	Şişli, İstanbul	5.087	6.427	26%
Total		10.121	12.308	22%

Source: Doğan Holding

Valuation – Doğan Holding Net Asset Value (NAV) Table

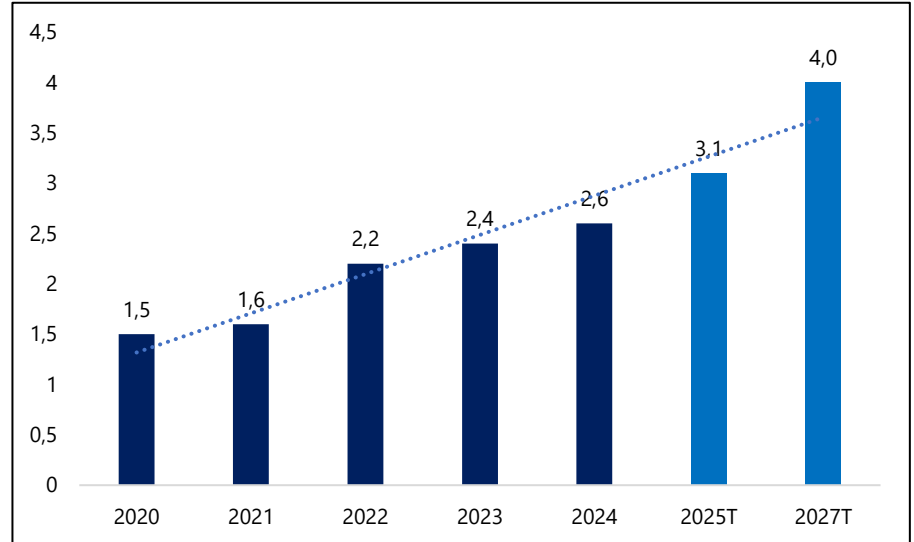
We have used the Net Asset Value (NAV) methodology to determine Doğan Holding's 12-month target market value. Starting from a base NAV of TL67bn, we added the USD646mn solo net cash position, calculated at our 2026 average USDTRY exchange rate estimate of 48.2, resulting in a total NAV of TL99bn. Applying a 40% holding discount to this figure, we arrive at a 12-month target share price of TL22.60 for Doğan Holding. This target price implies a 55% upside potential compared to the last closing price.

Doğan Holding Net Asset Value (NAV) Table							
Sector	Valuation Method	MCap (mn TL)	DOHOL Stake (%)	DOHOL Stake(mn TL)	% of NAV	DOHOL Stake Target MCap (mn TL)	% of NAV
Electricity Production							
Galata Wind	Market Cap	13.003	70%	9.102	12%	11.787	12%
Total				9.102		11.787	12%
Electronics, Technology & Industrials							
Ditas	Market Cap	1.063	68%	725	1%	939	1%
Doğan Dış Ticaret	Book Value	155	100%	155	0%	201	0%
Sesa Packaging	EV/L12M EBITDA @7.94x	3.870	70%	2.709	4%	3.508	4%
Karel Electronic	Market Cap	7.454	40%	2.982	4%	3.861	4%
Daiichi	Transaction Value	2.326	25%	581	1%	753	1%
Total				7.152		9.262	9%
Automotive							
Doğan Trend Otomotiv	Book Value @ 1.9x	1.279	100%	1.279	2%	1.656	2%
Total				1.279		1.656	2%
Finance and Investments							
D Investment Bank	Book Value @ 1.5x	1.395	100%	1.395	2%	1.807	2%
Doruk Factoring	Book Value @ 1.5x	1.938	100%	1.938	3%	2.510	3%
Hepiyi Insurance	Book Value @ 2,0x	8.731	85%	7.421	10%	9.610	10%
Öncü Private Equity	Value of Insider Shares	905	100%	905	1%	1.172	1%
Total				11.660		15.099	15%
Internet and Entertainment							
Kanal D Romania	EV/L 12M EBITDA @3.8x	1.522	100%	1.522	2%	1.971	2%
Glokal (Hepsi Emlak)	EV/L12M Revenue @7.4x	3.191	79%	2.528	3%	3.274	3%
Total				4.050		5.245	5%
Real Estates							
D Gayrimenkul	Independent Expert Value	7.061	100%	7.061	9%	9.144	9%
D Yapı - Romania	Independent Expert Value	881	100%	881	1%	1.141	1%
Doğan Holding İstanbul	Independent Expert Value	292	100%	292	0%	378	0%
Kandilli Gayrimenkul	Independent Expert Value	2.471	50%	1.236	2%	1.600	2%
M Investment	Independent Expert Value	2.818	22%	624	1%	808	1%
Total				10.094		13.071	13%
Other							
Milta Turizm	Transaction Value	3.450	100%	3.450	4%	4.467	5%
Doğan Yayıncılık	Transaction Value	24	100%	24	0%	31	0%
Total				3.474		4.499	5%
Mining							
Gümüştaş	Transaction Value	6.357	75%	4.768	6%	6.174	6%
Doku	Transaction Value	698	75%	523	1%	678	1%
Total				5.291		6.852	7%
Total				52.102		67.472	
Listed Subsidiaries				12.809		16.588	17%
Unlisted Subsidiaries				39.293		50.884	52%
Holding Net Cash - 1Q25				25.040		31.137	32%
NAV (mn TL)				77.141		98.609	
Current MCap (mn TL)				38.077		38.077	
Discount to NAV				-51%		-61%	
Holding Discount (%)						40%	
Share Price						14,55	
12M Target Price						22,60	
Return Potential						55%	

Source: Tacirler Yatırım Research, Doğan Holding

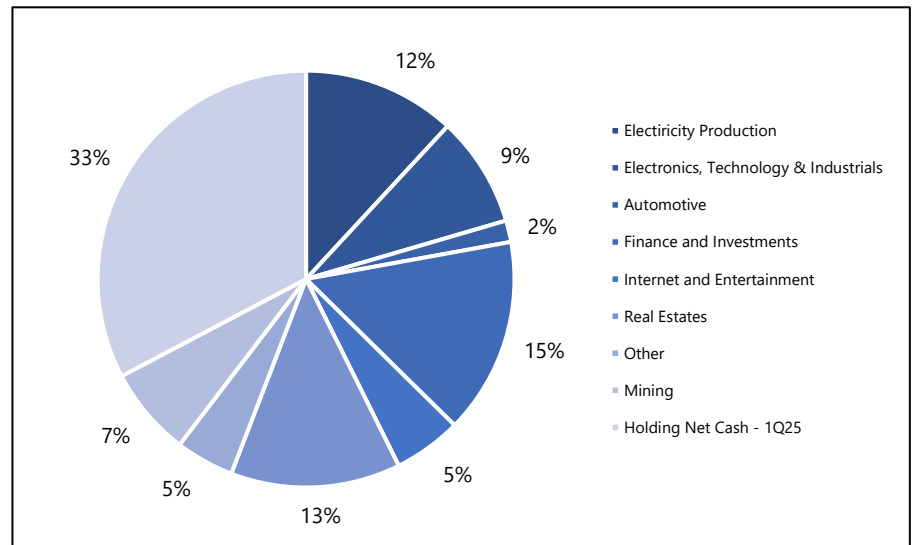
Doğan Holding Net Asset Value (NAV) Table – Summary

Figure: Historical NAV Development and Projections (USD bn)



Source: Doğan Holding

Figure: NAV Breakdown by Sector (%)



Source: Doğan Holding

Appendices / Financial Statements

Figure: Doğan Holding 2024 Year-End Consolidated Income Statement

(mn TL)	2023	2024	Δ
Sales	75.706	84.493	12%
COGS	-62.056	-74.035	19%
Gross Profit	13.650	10.457	-23%
Gross Margin	18%	12%	
OPEX	-7.513	-9.724	29%
Other Operating Inc./ (Exp.), net	9.325	6.184	-34%
Share of Gain/(Loss) in Inv. Acc. For by the Equity Met.	1.149	-1.435	a.d
Operating Profit / (Loss)	16.611	5.483	-67%
Income / (Expenses) from Investment Activites, net	11.152	4.166	-63%
Finance Income / (Expense), net	-6.542	-6.693	2%
Monetary Gain / (Loss), net	-18.639	1.385	a.d
Profit / (Loss) Before Taxation	2.581	4.341	68%
Profit / (Loss) From Continuing Operations	446	3.456	675%
Profit / (Loss) From Non - Continuing Operations	-1.061	-	-
Net Income	-615	3.456	a.d
Net Income - Attributable to Parent Shares	-210	4.317	a.d
EBITDA*	10.740	3.012	-72%
EBITDA Margin	14%	4%	

Source: Doğan Holding

Figure: Doğan Holding 2024 Year-End Consolidated Balance Sheet

(mn TL)	2023	2024	Δ
Current Assets	83.684	83.218	-1%
Non - Current Assets	51.192	56.450	10%
Total Assets	134.876	139.668	4%
Current Liabilities	41.553	48.836	18%
Non - Current Liabilities	13.486	16.793	25%
Non - Controlling Interests	9.919	10.614	7%
SH Equity, Parent	69.918	63.425	-9%
Total Liabilities	134.876	139.668	4%
Cash & Marketable Securities	49.620	52.882	7%
S / T Debt	23.225	20.110	-13%
L / T Debt	7.497	10.398	39%
Holding Solo Net Cash	29.526	23.662	-20%

Source: Doğan Holding

Appendices / Financial Statements

Figure: 2024 Year-End Revenue Breakdown

(mn TL)	2023	2024	Δ
Electricity Generation	2.684	2.364	-12%
Electricity Sales	2.684	2.364	-12%
Industry & Trade	25.154	22.040	-12%
Industry	15.776	15.575	-1%
Packaging	4.929	2.003	-59%
Foreign Trade	4.365	4.410	1%
Other	84	52	-38%
Automotive Distribution	28.797	26.193	-9%
Finance & Investment	14.961	28.587	91%
Financing and insurance	12.832	21.184	65%
Man. Consulting	310	4.360	1306%
Factoring	1.797	3.014	68%
Investment	22	29	32%
Internet & Entertainment	2.981	3.210	8%
Advertising	2.082	2.192	5%
Subscription	373	583	56%
Book & Mag. Sales	497	356	-28%
Other	29	79	172%
Real Estate Investment	1.129	1.236	9%
Real Estate Sales	418	500	20%
Rent Income	445	444	-
Other	266	292	10%
Mining	-	864	a.d
Mining and foreign trade	-	758	a.d
Other	-	106	a.d
Total	75.706	84.494	12%

Source: Doğan Holding

Figure: 2024 Year-End Segment Analysis

(TL)	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Toplam
Revenue	2.364.400	22.091.761	863.533	26.329.532	28.996.302	3.209.935	1.284.693	-647.623	84.492.533
Revenue Share	3%	26%	1%	31%	34%	4%	2%	-1%	
EBITDA	1.633.063	52.459	216.817	153.882	-	738.107	217.261	-	3.011.589
EBITDA Share	54%	2%	7%	5%	-	25%	7%	-	
PBT	11.486	-2.239.560	-177.856	-1.854.390	9.066.767	524.392	-990.051	-	4.340.788

Source: Doğan Holding

Appendices / Financial Statements

Figure: 2024 Year-End Net Cash / (Debt) Breakdown

(mn TL)	2023	2024	Δ
Electricity Generation	-894	-974	9%
Industry & Trade	-6.666	-6.453	-3%
Karel	-4.329	-4.499	4%
Sesa Ambalaj	-1.103	-593	-46%
Ditas	-458	-469	2%
Other	-775	-892	15%
Automotive	-7.524	-4.556	-39%
Finance & Investment	33.766	35.434	5%
Hepiyi Insurance	8.664	16.982	96%
DHI	17.279	14.331	-17%
Öncü GSYO	9.146	8.431	-8%
Doğan Holding	3.100	900	-71%
Doruk Fakt. + DY Bankası	-4.420	-5.145	16%
Other	-3	-65	a.d
Internet & Entertainment	370	-14	-104%
Hepsiemlak	236	50	-79%
Kanal D Romania	-227	-169	-26%
Other	361	105	-71%
Real Estate Investments	299	455	52%
D Gayrimenkul	214	322	50%
Other	85	133	56%
Mining	-	-753	a.d
Gümüştaş Mining	-	-788	a.d
Gümüştaş Dış Ticaret	-	35	a.d
Doku Mining	-	0	a.d
DOHOL Combined Net Cash/Debt	19.351	23.892	23%

Source: Doğan Holding

Important Disclosures

Rating Methodology

Stock ratings are based on the absolute return potential of the stock, which is defined as the percentage change in target price from the current share price. All recommendations and target prices are set with a 12-month horizon. Target prices are set by using one or more of the following methodologies: DCF, Net Asset Valuation, sum of the parts model and multiple comparison.

Rating Definition

Buy: The stock is expected to generate a return of more than 30% in TL terms.

Hold: The stock is expected to generate a return of less than 15% in TL terms.

Sell: The stock is expected to generate a negative return within the forecast horizon.

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