

## Doğan Holding

We attended Doğan Holding's institutional investor meeting, which also included the senior management of its subsidiaries Hepiyi Insurance and Gümüştaş Mining. The key messages from the meeting were that momentum in the non-automotive portfolio remains intact despite volatility in the automotive segment, 2025 is being managed with a focus on margin protection and cost discipline, and the portfolio simplification that has accelerated over the past two years is strengthening balance-sheet flexibility. Management emphasized that it will continue to grow a portfolio with approximately USD 2.7bn in Net Asset Value (NAV), centered around its strategic focus areas—Galata Wind, Hepiyi Insurance, and Gümüştaş Mining. The most important complement to this strategy is the strong USD 617m standalone net cash position. We maintain our 12-month target price of TL25.90 for Doğan Holding and reiterate our BUY recommendation.

The picture for 2025 performance can be summarized as “revenues are under pressure due to automotive, but profitability is preserved.” In 9M25, consolidated revenues declined year-on-year, while the gross margin improved and EBITDA showed a strong recovery. Two points are particularly important. First, excluding Doğan Trend, revenues increased by 9%, indicating that the core portfolio continues to grow. Second, a meaningful portion of the volatility in net profit is related to IAS 29-driven monetary item effects; in particular, the inflation accounting impact applied to Hepiyi's outstanding (unrealized) claims reserves increased the monetary loss line in 9M25. Therefore, we believe it is more appropriate to focus on operating profitability and portfolio value creation rather than net profit when assessing performance.

**NAV growth has been limited, but the underlying drivers reflect a higher-quality composition.** While the growth in the book values of Hepiyi and Doğan Investment Bank, together with Gümüştaş' strong operating performance, supports valuation, the exit process from non-strategic assets continues. Movements in standalone cash also appear to be managed through dividend payments and capital allocations across subsidiaries (such as Doğan Trend, Doğan Investment Bank, Karel and Daiichi).

**The Company's 2030 roadmap ties this capital allocation approach to a clear target.** Management stated that NAV increased from approximately USD 1.5bn in the 2020 – 2024 period to USD 2.7bn as of today, and that the USD 4.0bn NAV target for 2030 remains in place. While management noted that this target could prove conservative as strategic assets scale up and valuation gaps close, it aims to accelerate value creation through a combination of “simplification + optimization + organic/inorganic growth in strategic business lines.” In this context, Hepiyi, Daiichi and Sesa Packaging stand out as potential IPO candidates.

## DOHOL

## BUY

Target Price  
Return potential

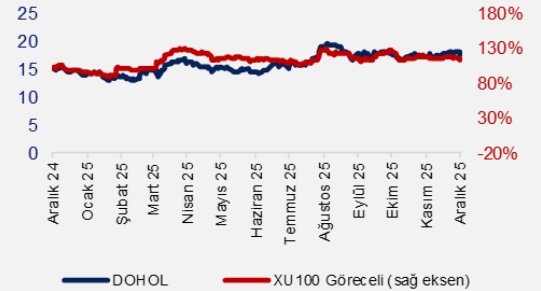
25.90  
48%

### Share Data

Ticker:	DOHOL TI
Share Price (17 December 2025)	17,48
Share price (52 week range)	13 / 19
Market cap. (TL mn - USD mn)	45.745 - 1.073
# of shares outstanding (mn)	2.617
Free Float	36%
Foreign Ownership Rate	21%
Market	STAR
Industry	Conglomerates

Avg. trading volume	1M	3M	12M
USD mn	6,5	8,3	7,4

Price performance	1M	3M	Y-t-D
TL	2%	0%	23%
USD	1%	-4%	1%
Rel. to BIST-100	-3%	-1%	7%



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**Across the strategic focus areas, the strongest investment stories are Gümüştaş, Hepiyi and Galata Wind.** In mining, **Gümüştaş** benefits from FX-linked revenues due to its high export ratio, high margins, a long reserve life, and visible growth supported by the Niğde – Bolkar flotation capacity increase planned to come online in 2026. **Hepiyi Insurance**, in management's words, is positioned as **"a technology company with an insurance license."** Here, a low expense ratio, a broad agency network (around 9,000), and a fully digital infrastructure underpin scalable growth and market share gains in motor lines; the business model is also planned to be tested in Europe over the medium term. At **Galata Wind**, strong margins and low leverage are preserved, and despite near-term production volatility linked to wind conditions, the ~577 MW installed capacity target for 2026–2027 and the plan to reach ~1.1 GW including storage by 2030 improve medium-term growth visibility.

**In the tactical areas**, the message that **Doğan Trend** and **Karel** created pressure in 2025 remains unchanged; however, management has clarified the recovery roadmap for both assets. At Doğan Trend, balance-sheet risk is being reduced through a minimum-inventory approach, while at Karel, 2026 is expected to be driven by productivity-enhancing initiatives and the planned capital injection is targeted to be completed by mid-/late-January. While these two items may continue to be sources of short term volatility, growth in the Holding's strategic focus areas stands out as the key factor offsetting this impact. In other parts of the portfolio, **Sesa Packaging's** premium and export led growth, **Hepsiemlak's** market positioning, and **Kanal D Romania's** recurring dividend capacity support portfolio resilience. The meeting also highlighted that a potential disposal of Kanal D could generate a meaningful cash inflow, and that the real estate assets in Romania may offer a medium term (4–5 years) value realization opportunity.

**Finally, from an investor perspective, we note that the story is increasingly gaining traction in the market.** The share of institutional investors increased from 55% in November 2024 to 58% as of November 2025, while the foreign investor share rose by 5pp over the same period. On dividends, the Company continues its track record of regular dividend payments and maintains its policy of distributing at least 5% of distributable profit as dividends.

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