



19 October 2007

Dogan Holding

Reuters: **DOHOLIS** Bloomberg: **DOHOL TI** Exchange: **IST** Ticker: **DOHOL**

Worth your while

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Upgrading to Buy on appealing discount to NAV

Dogan Holding underperformed the benchmark ISE-100 index by 60% over the past year, mainly due to tax and fine related issues in Petrol Ofisi and the lack of M&A opportunities to utilise its significant cash position. However, as Petrol Ofisi related risks have reduced and privatisations are fast approaching, we believe that Dogan Holding will show up on radar screens as a potential beneficiary of these tenders and also as a conglomerate trading at a significant discount to its listed NAV.

OMV increasing its stake in Petrol Ofisi through purchases from the market

Petrol Ofisi, Dogan Holding's JV with Austrian OMV plans to achieve backward integration through a 10m ton refinery in Ceyhan with a \$4.0bn investment. The company has received a preliminary refining license and already has received approval for the environmental impact assessment report. The company plans to supply white products to its extensive network of petrol stations in Turkey. Moreover, we believe that Dogan Holding's and OMV's recent purchases of Petrol Ofisi create a floor price for Petrol Ofisi Buy; TRY 6.25) and thereby for Dogan as well.

Ample cash for upcoming privatisations

Apart from focusing on its core businesses, Dogan Holding has said it is interested in entering new businesses through acquisitions, utilising its \$1.2bn cash. The company is eyeing the electricity distribution/generation, national lottery and Tekel (the state tobacco company) privatisations, which are all scheduled for 2008. In the media business, the potential for a good valuation proxy in the upcoming sale of the second largest conglomerate in early December increases the appeal of the Group's 43% ad market share and related exposure to domestic growth recovery.

Revised TRY3.55/shareTP offers 48% upside potential; risks

Dogan Holding is a pure NAV play with all of its subsidiaries being listed entities. As such, we value the company via sum-of-the-parts valuation methodology. The company trades at a 30% discount to its current NAV and a 39% discount to our target NAV, which is above its 19% average discount over the past 2 years. Due to the stock's underperformance and appealing discount to its listed participations, we revise our Target Price from TRY3.06/share to TRY3.55/share. Downside risks are fluctuations in the macro economic and political outlook and Dogan Holding overpaying for the assets in the upcoming tenders and privatisations.

Forecasts and ratios					
Year End Dec 31	2005A	2006A	2007E	2008E	2009E
Revenue (USD)	7,312	8,421	8,427	8,637	8,728
EBITDA (USDm)	396	422	563	627	672
Net Income (USDm)	475	623	532	142	154
P/E (DB EPS) (x)	4.0	4.7	5.6	21.0	19.4
EV/EBITDA (x)	7.8	9.8	7.4	6.7	6.2

Source: Deutsche Bank estimates, company data

Rating Upgrade
Buy

Price at 18 Oct 2007 (TRY)	2.40
Price Target (TRY)	3.55
52-week range (TRY)	3.16 - 1.95

Key changes

Rating	Hold to Buy	↑
Target Price	3.06 to 3.55	↑ 16.0%

Price/price relative

Performance (%)	1m	3m	12m
Absolute	-3.2	-15.5	-18.4
ISE 100	11.4	10.1	41.6

Stock data

Market Cap (TRYm)	3,600.0
Market Cap (US\$m)	2,984.7
Free float (%)	34
ISE 100	56,268.2

Key indicators (FY1)

ROE (%)	18.7
Net debt/equity (x)	-34.3
Book value/share (USD)	2.2
Price/book (x)	0.9
EBIT margin (%)	3.8

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Model updated: 19 October 2007

Running the Numbers**Europe****Turkey****Industrial Conglomerates****Dogan Holding**

Reuters: DOHOL.IS

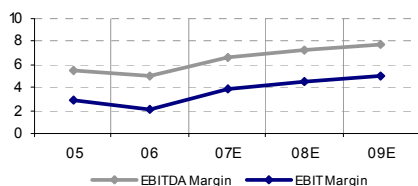
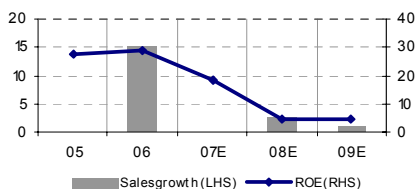
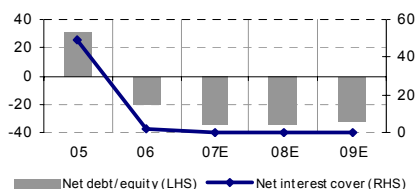
Bloomberg: DOHOL TI

Buy

Price (18 Oct 07)	TRY 2.40
Target price	TRY 3.55
52-week Range	TRY 1.95 - 3.16
Market Cap (m)	TRY 3,600 USD 2,985

Company Profile

Dogan Holding ranks among Turkey's top three conglomerates. The company is active in six major business areas: energy distribution, insurance, media, industry, trade and tourism. Having provided services in finance sector since 1994, the company sold its subsidiary Disbank to Fortis Group in line with its long term structuring strategies. The company defines its core businesses as energy distribution and media and thus aims to divest its subsidiaries in other sectors. The company is interested in investing electricity distribution as well as the national lottery, which are to be privatised.

Margin Trends**Growth & Profitability****Solvency**

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Fiscal year end 31-Dec

	2005	2006	2007E	2008E	2009E
Financial Summary					
DB EPS (USD)	0.32	0.42	0.35	0.09	0.10
Reported EPS (USD)	0.32	0.42	0.35	0.09	0.10
DPS (USD)	0.00	0.19	0.00	0.00	0.00
BVPS (USD)	1.3	1.6	2.2	2.2	2.0
Weighted average shares (m)	1,500	1,500	1,500	1,500	1,500
Average market cap (USDm)	1,882	2,938	2,985	2,985	2,985
Enterprise value (USDm)	3,076	4,133	4,179	4,179	4,179
Valuation Metrics					
P/E (DB) (x)	4.0	4.7	5.6	21.0	19.4
P/E (Reported) (x)	4.0	4.7	5.6	21.0	19.4
P/BV (x)	1.19	0.98	0.91	0.92	0.97
FCF Yield (%)	16.6	15.3	14.4	19.8	21.2
Dividend Yield (%)	0.0	9.4	0.0	0.0	0.0
EV/Sales (x)	0.4	0.5	0.5	0.5	0.5
EV/EBITDA (x)	7.8	9.8	7.4	6.7	6.2
EV/EBIT (x)	14.5	23.7	12.9	10.8	9.7

Income Statement (USDm)

	2005	2006	2007E	2008E	2009E
Sales revenue	7,312	8,421	8,427	8,637	8,728
Gross profit	805	1,030	1,035	1,111	1,160
EBITDA	396	422	563	627	672
Depreciation	184	248	239	240	241
Amortisation	0	0	0	0	0
EBIT	212	175	324	388	431
Net interest income(expense)	-4	-111	0	0	0
Associates/affiliates	0	0	0	0	0
Exceptionals/extraordinaries	60	0	0	0	0
Other pre-tax income/(expense)	321	592	517	-34	-63
Profit before tax	529	655	841	353	368
Income tax expense	83	-27	133	35	38
Minorities	31	60	176	176	176
Other post-tax income/(expense)	0	0	0	0	0
Net profit	475	623	532	142	154
DB adjustments (including dilution)	0	0	0	0	0
DB Net profit	475	623	532	142	154

Cash Flow (USDm)

	2005	2006	2007E	2008E	2009E
Cash flow from operations	313	450	430	592	634
Net Capex	0	0	0	0	0
Free cash flow	313	450	430	592	634
Equity raised/(bought back)	0	0	0	0	0
Dividends paid	0	89	0	0	0
Net inc/(dec) in borrowings	0	0	0	0	0
Other investing/financing cash flows	0	0	0	0	0
Net cash flow	313	538	430	592	634
Change in working capital	0	0	0	0	0

Balance Sheet (USDm)

	2005	2006	2007E	2008E	2009E
Cash and other liquid assets	714	1,696	2,471	2,460	2,115
Tangible fixed assets	1,180	973	1,444	1,480	1,496
Goodwill/intangible assets	2,249	1,433	1,563	1,507	1,405
Associates/investments	4	3	3	3	3
Other assets	1,821	1,517	1,620	1,659	1,676
Total assets	5,967	5,623	7,101	7,110	6,696
Interest bearing debt	1,503	1,082	1,082	1,082	881
Other liabilities	1,928	1,575	1,975	2,028	2,040
Total liabilities	3,431	2,657	3,058	3,111	2,920
Shareholders' equity	1,946	2,411	3,288	3,252	3,070
Minorities	590	554	756	747	705
Total shareholders' equity	2,536	2,966	4,043	3,999	3,775
Net debt	789	-614	-1,388	-1,378	-1,235

Key Company Metrics

	2005	2006	2007E	2008E	2009E
Sales growth (%)	nm	15.2	0.1	2.5	1.1
DB EPS growth (%)	na	31.2	-14.5	-73.3	8.3
EBITDA Margin (%)	5.4	5.0	6.7	7.3	7.7
EBIT Margin (%)	2.9	2.1	3.8	4.5	4.9
Payout ratio (%)	0.0	44.6	0.0	0.0	0.0
ROE (%)	27.8	28.6	18.7	4.3	4.9
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0
Capex/depreciation (x)	0.0	0.0	0.0	0.0	0.0
Net debt/equity (%)	31.1	-20.7	-34.3	-34.4	-32.7
Net interest cover (x)	49.1	1.6	nm	nm	nm

Source: Company data, Deutsche Bank estimates

Figure 1: Dogan Holding's NAV (TRY)

Price (TRY)		2.40										
Date		18/10/2007										
Participations	Sector	Ticker	Price (TRY)	# of shares (m)	Stake (%)	Current Mcap	Current NAV	Valuation Method	Target price (TRY)	Target Mcap	Target NAV	
Dogan Yayin Holding	Media	DYHOL	5.05	576	63%	2,909	1,833	Target Mcap	6.00	3,456	2,178	
Petrol Ofisi	Oil & Gas	PTOFS	6.25	492	53%	3,075	1,644	Target Mcap	7.75	3,813	2,038	
Ray Sigorta	Insurance	RAYSG	6.40	40	20%	256	52	Current Mcap	6.40	256	52	
Ditas Dogan	Auto parts	DITAS	3.08	10	51%	31	16	Current Mcap	3.08	31	16	
Celik Halat	Steel rope	CELHA	7.55	7	62%	56	35	Current Mcap	7.55	56	35	
Milpa	Trading	MIPAZ	2.56	36	65%	92	60	Current Mcap	2.56	92	60	
Total						3,639				4,379		
Net cash (debt)							1,538				1,538	
Dogan Holding NAVs						5,177				5,917		
Current Mcap (TRY)						3,600				3,600		
Premium (Discount) to NAV (%)							-30%			-39%		
Fair discount to NAV (%)										-10%		
Target Mcap (TRY)										5,325		
Potential Upside (Downside) (%)										48%		

Source: Deutsche Bank

Figure 2: Dogan Holding's historical discount to its current NAV (%)

Source: ISE stock data

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Dogan Holding	DOHOL.IS	2.40 (TRY) 18 Oct 07	6,8,SD11
Petrol Ofisi	ptofs.is	6.25 (TRY) 18 Oct 07	NA

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Historical recommendations and target price: Dogan Holding (DOHOL.IS)

(as of 10/18/2007)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	6/6/2006:	Buy, Target Price Change TRY7.95	3.	2/11/2006:	Hold, Target Price Change TRY3.15
2.	17/8/2006:	Downgrade to Hold, Target Price Change TRY6.40	4.	14/11/2006:	Hold, Target Price Change TRY3.06

Historical recommendations and target price: Petrol Ofisi (ptofs.is)

(as of 10/18/2007)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	20/9/2005:	Upgrade to Hold, Target Price Change TRY5.00	4.	26/6/2006:	Buy, Target Price Change TRY7.65
2.	14/2/2006:	Upgrade to Buy, Target Price Change TRY7.10	5.	31/8/2006:	Buy, Target Price Change TRY6.75
3.	14/3/2006:	Buy, Target Price Change TRY8.55			

Equity rating key

Equity rating dispersion and banking relationships

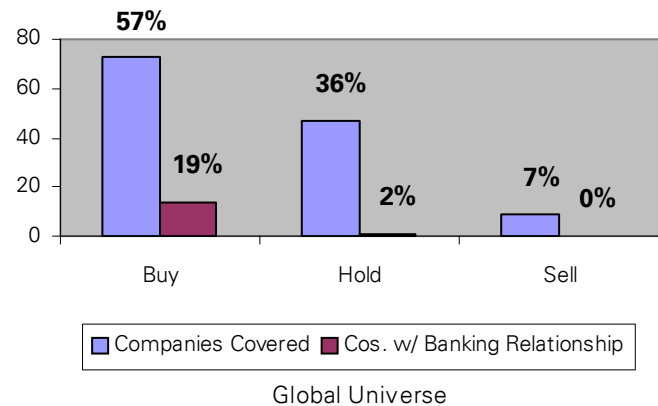
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