

Dogan Holding

Neutral (V)

Target price (TRY)	0.74
Share price (TRY)	0.65
Potential total return (%)	15

Dec	2007a	2008e	2009e
HSBC EPS	0.16	0.04	0.03
HSBC PE	4.0	18.2	23.5
Performance	1M	3M	12M
Absolute (%)	0.2	-5.2	-29.2
Relative [^] (%)	-1.8	-5.5	11.1

Note: (V) = volatile (please see disclosure appendix)

10 February 2009

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Cut target price to TRY0.74 from TRY0.83 as ad market weakens; maintain Neutral (V)

- ▶ **Media segment likely to be hurt by the recession; we expect Turkish advertising spending to dive 18% in 2009**
- ▶ **TRY1.6bn of net cash is a safeguard and provides potential acquisition opportunities**
- ▶ **We reduce forecasts mainly because of falling ad revenues; target price cut to TRY0.74 (TRY0.83), Neutral (V) maintained**

Holding is safe but not immune to recession

Dogan Holding has a solo net cash position of TRY1.6bn, greater than its TRY1.5bn market cap. Its strong financial position protects the company from macro risks and means it could find potential acquisition opportunities in the current environment. But it is not immune to a recession. The outlook for the Turkish media market is gloomy, according to our analysis. We think the advertising market may shrink as much as 18% in TRY terms. Dogan Holding usually gets 30% to 35% of its EBITDA from media, so it is exposed to risks of contracting operational profitability. We expect EBITDA to contract 15% in 2009. While we expect the petroleum joint venture Petrol Ofisi's operations to remain under limited pressure, the FX losses from a weak Turkish lira could hurt Dogan Holding's bottom line (we expect FX losses of TRY300m in Q4 2008 and TRY80m in Q1 2009).

Petrol Ofisi speculation under spotlight

Dogan Holding recently denied speculation in Haberturk (news portal dated 23/01/09) it is about to complete a sale of its c54% stake in Petrol Ofisi to its partner OMV. Despite Dogan Holding's denial, Petrol Ofisi shares jumped 31% after the news in three trading days. We believe that Dogan Holding might consider a sale strategically, but we doubt it would try in the current global environment. We think developments on this front should be watched closely, though.

We remain Neutral (V) on the stock

We remain Neutral (V) on the stock but cut our target price 10% to TRY0.74 from TRY0.83 after factoring in lower ad revenues. Our target price implies potential return of 15% over the current market price. Dogan Holding should be a beneficiary of its strong balance sheet in the current macro environment, minimising downside risks.

Index [^]	ISTANBUL COMP	Enterprise value (TRYm)	2859
Index level	26,735	Free float (%)	34
RIC	DOHOL.IS	Market cap (USDm)	984
Bloomberg	DOHOL.TI	Market cap (TRYm)	1,592

Source: HSBC

Source: HSBC

Financials & valuation

Financial statements

Year to	12/2007a	12/2008e	12/2009e	12/2010e
Profit & loss summary (TRYm)				
Revenue	10,310	12,799	11,877	11,934
EBITDA	554	680	575	596
Depreciation & amortisation	-351	-338	-358	-370
Operating profit/EBIT	203	342	217	225
Net interest	101	21	59	89
PBT	821	171	141	366
HSBC PBT	821	171	141	366
Taxation	-156	-26	-28	-73
Net profit	395	87	68	176
HSBC net profit	395	87	68	176

Cash flow summary (TRYm)

Cash flow from operations	108	571	511	536
Capex	-262	-282	-261	-263
Cash flow from investment	-104	-572	-421	-423
Dividends	-150	0	-14	-35
Change in net debt	363	279	-135	-167
FCF equity	61	201	442	310

Balance sheet summary (TRYm)

Intangible fixed assets	2,790	2,876	2,817	2,758
Tangible fixed assets	1,426	1,564	1,667	1,759
Current assets	4,588	5,765	5,744	5,953
Cash & others	2,376	3,242	3,376	3,544
Total assets	9,068	10,478	10,518	10,778
Operating liabilities	1,706	1,825	1,766	1,768
Gross debt	2,157	3,302	3,302	3,302
Net debt	-219	60	-75	-242
Shareholders funds	3,758	3,845	3,899	4,039
Invested capital	4,722	5,139	5,086	5,158

Ratio, growth and per share analysis

Year to	12/2007a	12/2008e	12/2009e	12/2010e
Y-o-y % change				
Revenue	-14.0	24.1	-7.2	0.5
EBITDA	-8.4	22.8	-15.5	3.6
Operating profit	-18.6	68.3	-36.5	3.8
PBT	-12.4	-79.2	-17.6	159.5
HSBC EPS	-55.7	-77.9	-22.5	159.5

Ratios (%)

Revenue/IC (x)	2.5	2.6	2.3	2.3
ROIC	3.9	5.9	3.4	3.5
ROE	11.1	2.3	1.7	4.4
ROA	9.8	3.5	2.7	3.8
EBITDA margin	5.4	5.3	4.8	5.0
Operating profit margin	2.0	2.7	1.8	1.9
EBITDA/net interest (x)				
Net debt/equity	-4.4	1.2	-1.4	-4.4
Net debt/EBITDA (x)	-0.4	0.1	-0.1	-0.4
CF from operations/net debt		949.5		

Per share data (TRY)

EPS reported (fully diluted)	0.16	0.04	0.03	0.07
HSBC EPS (fully diluted)	0.16	0.04	0.03	0.07
DPS	0.10	0.00	0.01	0.01
Book value	2.51	1.57	1.59	1.65

Key forecast drivers

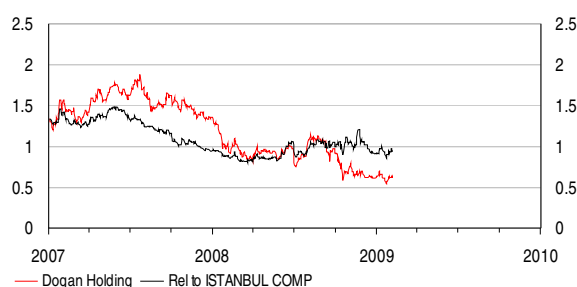
Year to	12/2007a	12/2008e	12/2009e	12/2010e
Turkish ad spend (USDm)	2,506	2,630	1,753	2,019
YTL/USD AVG. exchange rate	1.2	1.3	1.6	1.5
YTL/USD year-end rate	1.2	1.7	1.8	1.8

Valuation data

Year to	12/2007a	12/2008e	12/2009e	12/2010e
EV/sales	0.2	0.2	0.2	0.2
EV/EBITDA	4.6	4.2	4.8	4.5
EV/IC	0.5	0.6	0.5	0.5
PE*	4.0	18.2	23.5	9.1
P/Book value	0.3	0.4	0.4	0.4
FCF yield (%)	2.2	7.2	15.6	10.6
Dividend yield (%)	15.4	0.0	0.8	2.2

Note: * = Based on HSBC EPS (fully diluted)

Price relative



Source: HSBC

Note: price at close of 06 Feb 2009

Media hurts...

- ▶ Negative sentiment in Turkish media sector pulls down Dogan Holding's media prospects for this year
- ▶ Strong cash position and positive expectations for Petrol Ofisi support Dogan Holding's valuation
- ▶ We downgrade our earnings forecasts and cut our target price to TRY0.74 (TRY0.83); maintain Neutral (V) rating on the stock.

Media segment

Dogan Holding's 73% stake in Turkey's leading media company, Dogan Yayin, exposes it to a risk of contracting operational profitability. We believe today's market is similar to conditions in 2001, when Turkey faced its most severe media crisis of recent times. We compare the two crises in this report. For a detailed analysis of the media sector (including a discussion of company-specific valuation and risks), see our report on Hurriyet (HURGZ.IS; TRY0.62; Underweight (V)) and Dogan Yayin (DYHOL.IS; TRY0.64; Underweight (V)) dated 4 February 2009.

The 2001 crisis

In 2001, advertising spending shrank more than 50% in US dollar terms from a year earlier. Signs of the crisis started to appear in Q1 2001, when advertising spending declined for the quarter and the economy also contracted. TV ad spending fell 48% and newspaper ad spending 43% in 2001. The ad/GDP ratio, a key indicator for the media industry, fell to 0.28% in 2001 from 0.42% in 2000. Our analysis of the 2001 crisis shows the media earnings and profitability recovery were slow compared with economic recovery. It took

11 quarters, from 2001 to 2004, before the industry regained its pre-crisis level.

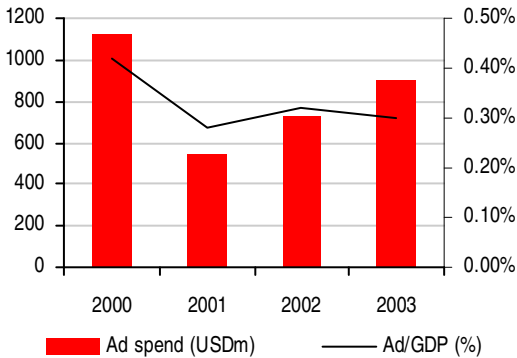
Media in 2009 and beyond

We expect a tough 2009 for Turkish media. We forecast ad spending will contract 18% in TRY terms from 2008. We estimate a 20% fall in newspaper ad spending and a 15% drop in TV ad spending in 2009e.

We estimate Dogan Yayin's top line will contract 13% in 2009, with ad revenues falling 17% to TRY1,430m. We expect limited pressure on EBITDA margin during the crisis, thanks to early cost controls. We forecast the EBITDA margin will drop 1.2ppts to 6.9% in 2009e and 7.5% in 2010e. However, we expect a 26% drop in EBITDA because of the sluggish ad market. There should be a mild improvement in 2010e but we do not expect a recovery to pre-crisis levels until 2011. All in all, we prefer to remain cautious on media.

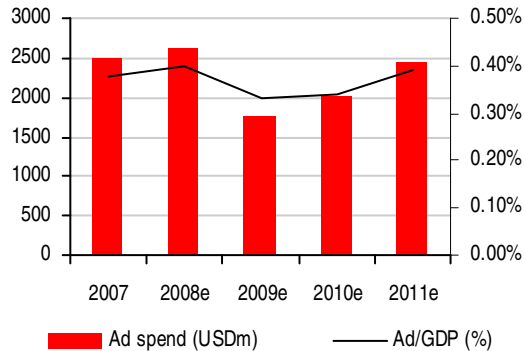
Comparison of media performance in 2001 and in 2009

In the 2001 crisis, ad spending fell 50% in USD terms, remained low for two years and took three years to return to pre-crisis levels



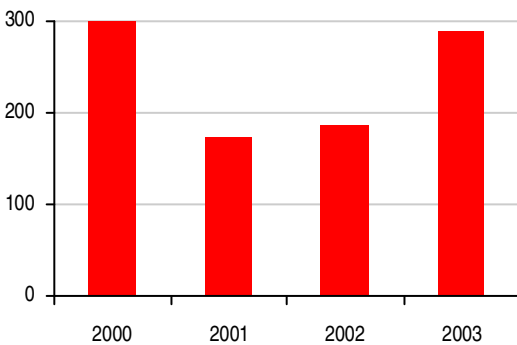
Source: company data and HSBC

We expect the crisis to be softer this time but again recovery will be gradual. 2010 should see a mild recovery only due to low base effect and a sustainable recovery could take until 2011



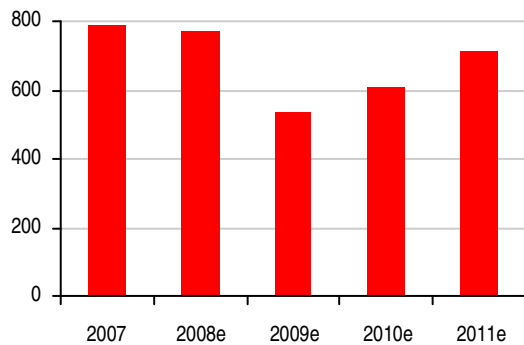
Source: company data and HSBC estimates

Hurriyet's revenues (USDm) fell 42% in 2001 and made up the losses in 2002-2003, ahead of the sector, with 8% growth in 2002 and a 54% boom in 2003



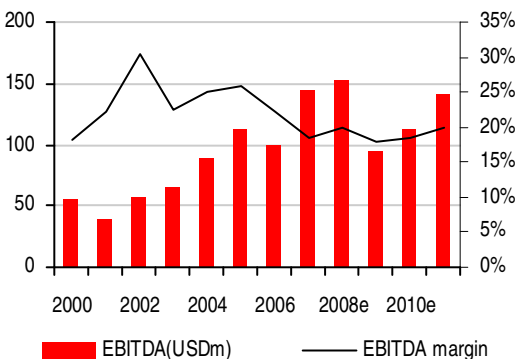
Source: company data and HSBC

Hurriyet's revenues (USDm) will decline less than they did in the previous crisis, by 31% in 2009, in our view, and recover by 14% in 2010 and 18% in 2011



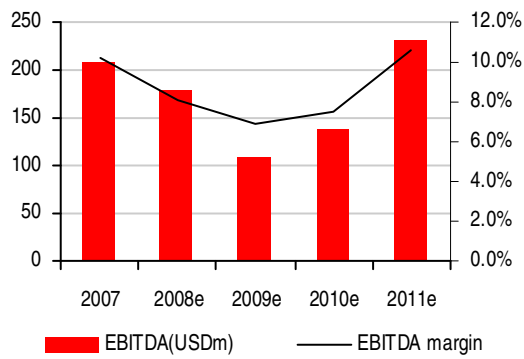
Source: company data and HSBC estimates

Hurriyet's EBITDA contracted 30% in 2001 but recovered 48% in 2002 due to good cost control. This time we expect 38% fall in EBITDA in 2009 but 19% recovery in 2010



Source: company data and HSBC

We do not have meaningful data for Dogan Yayin on the 2001 crisis; the company structure was significantly different. We expect 40% USD based contraction in 2009 EBITDA y-o-y



Source: company data and HSBC estimates

Petroleum segment

During the 2001 crisis, overall petroleum demand in Turkey dropped 6% in 2001 to 27.9mmt from 29.6mmt in 2000. We think the contraction was actually smaller, since illegal trading of petroleum products affected the figures. Looking at the official figures, demand returned to pre-crisis levels in 2004. Even by the official figures, the petroleum sector remained more resilient than most other sectors.

We expect Turkish petroleum demand to be healthy during the 2008-10e period in spite of the global economic crisis. We expect only a limited fall in demand – c1% – in 2009. The contraction of demand is likely to be driven by gasoline, through substitution by diesel and auto LPG.

Petrol Ofisi in 2001 and 2009

Petrol Ofisi (PTOFS.IS, TRY3.66, Underweight (V)) could not remain immune to the crisis in 2001. Even though demand was relatively strong, the distribution markups, set by the government in those years, remained low because of the devaluation of the lira. EBITDA contracted 37% in US dollar terms in 2001 and stayed at that level for long. It further contracted by 8% and 1% in 2002 and 2003. EBITDA margin gained 0.2ppts to 5.0% in 2001 from 2000. But it fell to 4% in 2003 because of lower distribution margins.

When we take a look at the dollar-based figures (to make a fair comparison with 2001 crisis), we forecast Petrol Ofisi's EBITDA will contract 37% in 2009. We expect a gradual recovery starting in 2010, because of expectations for an economic recovery, with a 6% growth.

On the financial side, we expect Petrol Ofisi's huge FX debt position to result in FX losses. We estimate a TRY500m FX loss in 4Q2008 on short FX positions in Petrol Ofisi.

We expect competition to intensify with the entry of new players and volume decline in 2009e to affect margins. The current high margins have come under the regulatory scrutiny and we foresee a 10% fall in distribution margins in TRY terms for 2008-10e.

Petrol Ofisi sale speculation

According to *Haberturk* (news portal dated 23/01/09), a possible sale of the Petrol Ofisi stake by Dogan Holding to OMV (OMVV.VI, EUR22.18, Neutral (V)) is on the agenda and we think this is helping Petrol Ofisi's share price. Dogan management denied the report, but Petrol Ofisi shares gained 31% in just three days after the news of a potential stake sale broke during the last week of January.

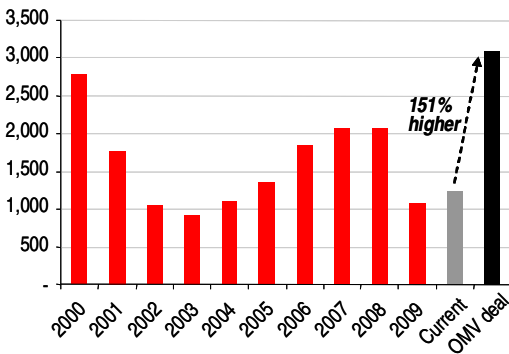
The sale of a 34% stake in Petrol Ofisi to OMV in 2006 for USD1,054m valued Petrol Ofisi at USD3.1bn, or 151% higher than the current market level.

At its December 2008 capital market day, OMV reiterated its view that Turkey remained an important region for its strategy. However, it refused to comment on its Petrol Ofisi holding. OMV is currently seeking to curtail capital expenditure and its financial objective for 2009 is to run the business without increasing its debt. Our OMV analyst believes the group would be interested in increasing its exposure in Turkey but suspects credit constraints may make any such additional investment difficult.

While we believe that it would make strategic sense for Dogan Holding to consider this step, we doubt it would occur in the current environment. We think liquidity conditions should pull down acquisition prices and Dogan looks pretty comfortable in terms of financing. Developments at this front are likely to be watched closely in the short and long run.

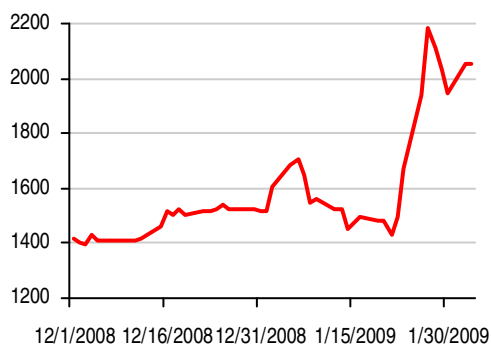
Petroleum segment: press reports of potential sale a driver

Recent press reports suggest Dogan planned sell its c54% stake in Petrol Ofisi. In the previous deal with OMV, the deal price was 151% higher than the current market valuation



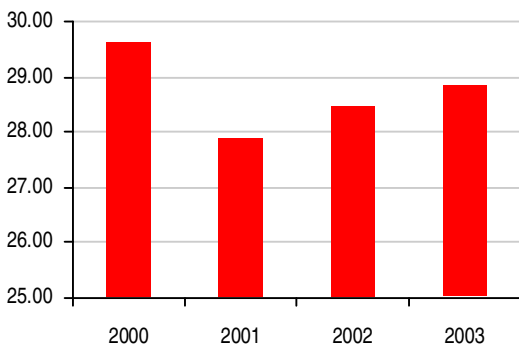
Source: Datastream and HSBC

Petrol Ofisi market cap (TRYm) jumped after press reports. This has been a positive factor for Dogan's NAV. However, downside risks exist if speculation proves false



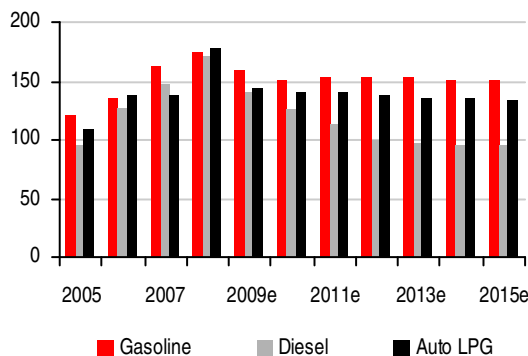
Source: Datastream and HSBC

In 2001, petroleum demand shrank 6% and then recovered in three years. We think illegal trading increased in those years, distorting the figures below



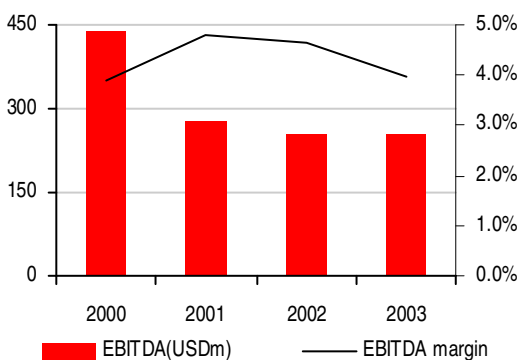
Source: Tupras data and HSBC

Distribution markups (TRY/ton), increased sharply in recent years. But regulators are watching the margins. With competition increasing, we forecast weaker margins



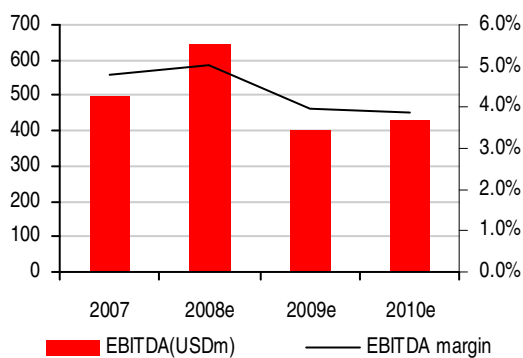
Source: Tupras data and HSBC

EBITDA contracted 37% in USD terms in 2001, 8% in 2002 and 1% in 2003. EBITDA margin gained 0.2ppts to 5.0% in 2001.



Source: company data and HSBC

We forecast Petrol Ofisi's EBITDA will contract 37% in 2009 and expect a gradual recovery from 2010 with 6% growth. We expect EBITDA margins to drop 1ppt to 4.0% in 2009e.



Source: company data and HSBC estimates

Forecast revisions

TRY million	NEW			OLD			Difference		
	FY08e	FY09e	FY10e	FY08e	FY09e	FY10e	FY08e	FY09e	FY10e
Sales	12,799	11,877	11,934	13,080	12,734	12,929	-2%	-7%	-8%
EBITDA	680	575	596	671	578	693	2%	0%	-14%
EBIT	342	217	225	333	218	318	3%	0%	-29%
Net Profit	87	68	176	92	98	178	-5%	-31%	-1%

Source: HSBC estimates

Dogan Holding in 2009

We expect a crisis in Turkish media and weak profitability in the distribution segment to weigh on Dogan Holding's performance in 2009e. We believe Dogan Holding's key operations, media and energy, began to feel the impact of a recession from the fourth quarter of 2008.

A disagreement between Turkey's prime minister and major shareholders of Dogan Holding that began in September 2008 had a negative effect on the share price performances of Dogan's subsidiaries and continues to affect investor views of its shares. Any improvement in relations with the government would support all the group's shares, including Dogan Holding. Those shares initially underperformed the ISE-100 index after the disagreement started but rebounded to perform in line with the market from August 2008 to January 2009, as a result of support from the huge cash position and Petrol Ofisi shares. Press reports of a potential sale of Petrol Ofisi also helped. Should a deal fail to materialise, it would be a risk for Petrol Ofisi shares as well as Dogan Holding's.

Support from huge cash position

Dogan Holding had a net cash position of TRY1.6bn as of December 2008, which we believe is a safeguard in current credit markets. We think if a Petrol Ofisi sale to OMV were to go ahead, the cash could be used to buy quality assets in the market at attractive valuations. The Holding company had previously announced that it was keeping an eye on National Lottery, toll roads and electricity distribution privatisations.

Earnings downgrade due to media

We now forecast a top line of TRY11,877m in 2009e, down 7% from our previous forecast due to lower ad revenues. We lower our 2009e EBITDA marginally to TRY575m and by 14% in 2010e to TRY596m because of lower profitability from media operations. We expect Dogan Holding to post a net profit of TRY68m in 2009e and TRY176m in 2010e. We forecast a weaker lira will lead to FX losses of TRY300m in 2008e and TRY120m in 2009e.

Our profit forecasts are below consensus for the three years 2008 to 2010 because of our conservative approach to media revenues. Our net profit forecasts are 30% to 60% below consensus for 2008-2010, although we expect the market to downgrade earnings soon after visibility becomes clearer on the Turkish media market.

Valuation and rating

We continue to apply a weighted average valuation methodology that combines the results of DCF and NAV to arrive at our target price for Dogan Holding. The equal weight of our DCF and NAV valuation yields a target price of TRY0.74, down from TRY0.83, after adjusting for a change in the number of shares because of a bonus issue.

Our DCF valuation using a long-term growth rate of 5%, 15% risk-free rate and 1.04 beta yields a value of TRY0.56 per share. We have kept our WACC assumption unchanged at 19.1%. We assume an equity risk premium of 7.5%. Our appraised net asset value based on current market prices of all the listed subsidiaries gives a value of

TRY1.16 per share. Applying a 20% holding company discount, we set our NAV target price at TRY0.93. Dogan Holding shares are trading at a huge 44% discount to NAV per share.

In our research model for volatile Turkish stocks, the Neutral band is 10pp above or below the hurdle rate of 20.5%. This translates into a Neutral band of +10.5% to +30.5%, and we maintain our Neutral (V) rating, based on a 15% potential return implied by our valuation.

We think the valuation is not stretched and our Neutral (V) rating is justified considering the company's TRY1.6bn cash position, higher than the company's market capitalisation. Also, Dogan Holding shares have lost over 50% in the past 12 months and we see downside risks as limited

Risks

FX losses as well as lower operating profits might serve as negative catalysts. On the other hand, a successful new business acquisition or potential sale of Petrol Ofisi at a significant premium might trigger positive expectations for the shares.

The upside risk to our view on Dogan Holding is the removal of political risk factors, which may lead to lower discount rates and higher valuation. A sharp pullback in the dollar-lira rate from current levels may lead us to change our FX assumptions and would boost FX gains and operating margins. In addition, any optimistic change in the media sector and fuel distribution markups may lead us to change our ad market and energy segment assumptions. Dogan Holding would probably beat our estimates in that case. A deterioration of the macroeconomic situation and depreciation of the lira are the key downside risks to our rating.

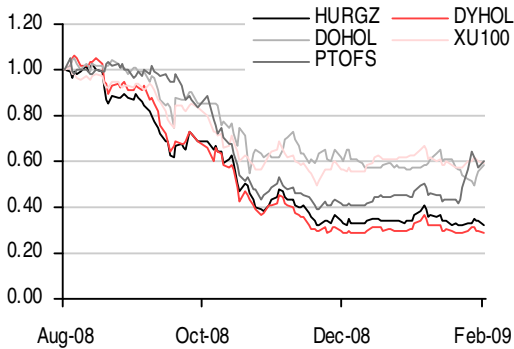
Dogan Holding NAV (MARKET VALUE)

TRYm	RIC	Rating	Target price	Dogan's Direct Stake	Market Value	Value of Dogan's Stake	Share in Total
Dogan Yayin	DYHOL.IS	UW (V)	0.58	73%	396	289	20%
Petrol Ofisi	PTOFS.IS	UW (V)	3.06	54%	2,013	1,090	78%
Celik Halat	CELHA.IS	N/R		62%	44	27	2%
Ditas Dogan	DITAS.IS	N/R		51%	13	6	0%
Milpa	MIPAZ.IS	N/R		65%	18	12	1%
Ray Sigorta	RAYSG.IS	N/R		20%	100	20	1%
Others					0	0	0%
Total Enterprise Value						1,445	100%
Net debt/Cash (as of Q3 2008)						-1,400	
Total NAV						2,845	
Current market cap						1,593	
Premium/(discount) to NAV						-44%	

Note: Priced at closing of February 6, 2009.
Source: Reuters and HSBC estimates

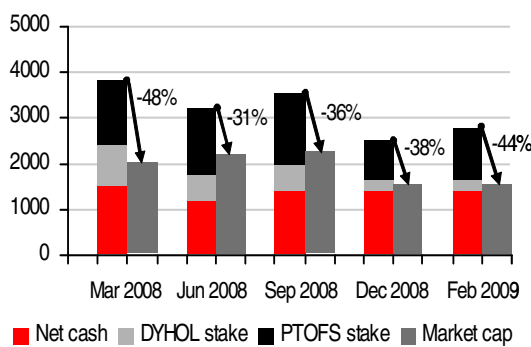
Dogan Holding – Downside risks limited

Dogan Holding outperformed its subsidiaries and performed in line with ISE-100 index from August 2008, when political risks for the group emerged



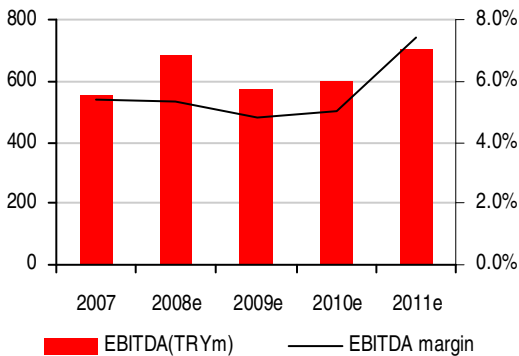
Source: Datastream and HSBC

Dogan Holding's discount to NAV is rising back to 2008 peak levels. Net cash position of TRY1.6bn already exceeds its market cap



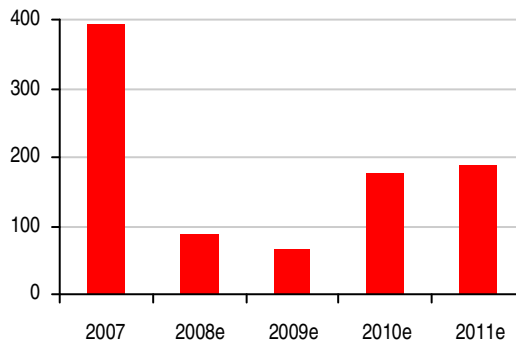
Source: Datastream and HSBC

We expect Dogan Holding's EBITDA to fall 16% in 2009 in TRY terms on the back of falling media and petroleum sector EBITDA's. We foresee recovery in next two years



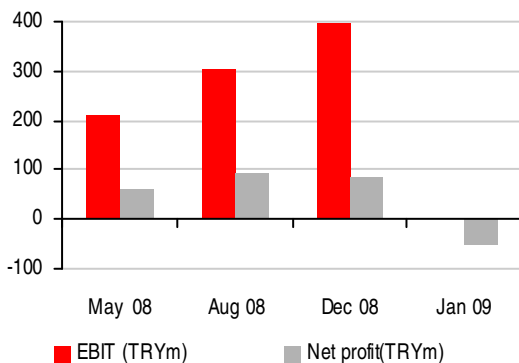
Source: company data and HSBC estimates

Dogan Holding's net profit (TRYm) fell sharply in 2008 due to FX losses as well as one-time profits recorded in 2007. We expect a slight contraction in 2009 and recovery in 2010



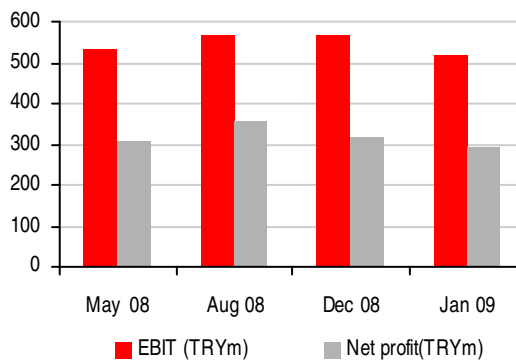
Source: company data and HSBC estimates

Consensus has downgraded media business, Dogan Yayin's 2009e earnings estimates recently and now forecast net loss of TRY52m



Source: Datastream and HSBC

Market has lowered Petrol Ofisi net earnings for 2009e less aggressively. Consensus declined by 18% in last six months, mainly accelerating in the past few months



Source: Datastream and HSBC

Valuation and risks for companies mentioned in the report

Dogan Yayin Holding

Our DCF valuation, returns a 12 month target price of TRY0.58. We assume a 20.5% WACC and a 7% terminal growth rate with underlying WACC assumptions of risk-free rate at 15% and equity risk premium of 7.5%. Terminal year contributes almost 80% of our DCF valuation as cash flows in the foreseeable future remain very low due to the crisis we expect in 2009 and its impacts on upcoming years. We have our Underweight (V) rating for the stock. Ongoing demand weakness in sectors of major advertising clients (i.e. autos, real estate, etc.), suggests that the upcoming financials, starting with Q4 2008, will be very weak and this should be the major negative catalyst for the shares.

Any sudden recovery in the Turkish macro environment, or a turnaround in the value of the TRY, could have a positive impact on valuation and share price performance. Potential signs of recovery in relations with the Government would be a major upside risk for the shares in our view. As announced by the company management, any potential partnership deal in loss making subsidiaries Smile Holding and Dogan Platform could be welcomed by the market as such a deal might lower the capex needs of the businesses.

Petrol Ofisi

Our valuation methodology uses a weighted average of DCF and EV/EBITDA to arrive at our target price. Our DCF valuation of TRY2.79 is based on a WACC of 19.7% and a terminal growth rate assumption of 3%. Our WACC is derived using a TRY-based risk-free rate assumption of 15%, equity risk premium of 7.5% and beta of 0.88. PE-multiple based valuation yields TRY2.3 per share. We thus reach a 12-month target price of TRY3.06 per share. We have an Underweight (V) rating for the stock.

The upside risks to our rating are the acquisition of additional stock by OMV to increase its shareholding in Petrol Ofisi, and lower-than-expected impact on margins from competition. Our model does not factor in the prospect of a successful vertical integration, which we nonetheless view as being possible. Furthermore, if the macro scenario proves more bullish than we expect, it would lower the risk free rates for Turkey-based companies, thus increasing our valuation for Petrol Ofisi. Since the company is USD leveraged, it might also benefit in such circumstances from a stronger TRY, which would boost both operating profit margins and FX gains.

P & L forecasts

(TRYm)	2007a	2008e	2009e	2010e	2011e
Media	2,642	2,898	2,515	2,746	3,276
Energy	7,177	9,647	9,104	8,914	5,863
Others	545	314	314	329	346
Segment Eliminations	-54	-60	-55	-56	-44
Total Revenue	10,310	12,799	11,877	11,934	9,441
<i>Growth Y-oY</i>	<i>-14.0%</i>	<i>24.1%</i>	<i>-7.2%</i>	<i>0.5%</i>	<i>-20.9%</i>
Cost of Goods Sold	-9,175	-11,452	-10,767	-10,792	-8,122
Gross Profit	1,135	1,347	1,110	1,141	1,319
Operating Expenses	-581	-667	-535	-545	-618
EBITDA	554	680	575	596	701
<i>EBITDA margin</i>	<i>5.4%</i>	<i>5.3%</i>	<i>4.8%</i>	<i>5.0%</i>	<i>7.4%</i>
Depreciation	-351	-338	-358	-370	-376
EBIT	203	342	217	225	325
<i>EBIT margin</i>	<i>2.0%</i>	<i>2.7%</i>	<i>1.8%</i>	<i>1.9%</i>	<i>3.4%</i>
Non-operating Income, Net	62	18	-14	-8	-3
Interest Received	301	248	270	228	236
Interest Paid	-201	-227	-212	-138	-147
Exceptional Items	456	91	0	0	0
Earnings (Losses) on Equity Investments/subsidiary	0	-1	-1	-1	-1
Foreign exchange (losses)/gains on Bank borrowings	0	-300	-120	60	-18
Income before Taxes	821	171	141	366	390
Current Income Taxes	-170	-26	-28	-73	-78
Deferred Income Taxes	14	0	0	0	0
Net profit before minorities	665	145	113	293	312
Minorities	-270	-58	-45	-117	-125
Net Profit to Equity Shareholders	395	87	68	176	187

Source: company data and HSBC estimates

Balance sheet forecasts

(TRYm)	2007a	2008e	2009e	2010e	2011e
Current assets	4,588	5,765	5,744	5,953	5,979
Cash & cash equivalents	2,376	3,242	3,376	3,544	3,974
Inventories	595	732	688	690	519
Trade receivables	1,389	1,564	1,452	1,492	1,259
Other receivables	97	97	97	97	97
Other current assets	131	131	131	131	131
Non current assets	4,480	4,712	4,774	4,825	4,843
Tangible assets	1,426	1,564	1,667	1,759	1,815
Intangible assets	2,790	2,876	2,817	2,758	2,703
Other non current assets	264	272	290	308	325
Total assets	9,068	10,478	10,518	10,778	10,822
Current liabilities	1,677	2,146	2,087	2,089	1,859
Trade payables	867	986	927	929	699
Financial liabilities	324	674	674	674	674
Other current liabilities	485	485	485	485	485
Non current liabilities	2,428	3,223	3,223	3,223	3,223
Provisions	27	27	27	27	27
Deferred liabilities	273	273	273	273	273
Long term financial liabilities	1,509	2,304	2,304	2,304	2,304
Other liabilities	619	619	619	619	619
Minority interest	1,206	1,264	1,309	1,426	1,551
Shareholders equity	3,758	3,845	3,899	4,039	4,189
Total liabilities and shareholders' equity	9,068	10,478	10,518	10,778	10,822

Source: company data and HSBC estimates

Cash flow forecasts

(TRYm)	2007a	2008e	2009e	2010e	2011e
Profit before tax	821	171	141	366	390
Earnings (Losses) from Equity Investments/subs.	0	1	1	1	1
Depreciation & Amortization	351	338	358	370	376
Others	-888	253	-87	-163	-167
Adjusted Net Profit (Loss)	284	764	413	575	602
Changes in working capital	-176	-193	97	-39	174
Cash Flow from Operating Activities	108	571	511	536	775
Capital Expenditure	-262	-282	-261	-263	-236
Disposal of fixed assets	56	0	0	0	0
Acquisition/ disposal subsidiaries , net	309	-290	-160	-160	-160
Net Associates	0	0	0	0	0
Others	-207	0	0	0	0
Cash Flow from Investment Activities	-104	-572	-421	-423	-396
Shares Issued	11	0	0	0	0
Loans and Financings	-27	343	-212	-138	-147
Interest received	301	248	270	228	236
Other financing activities	131	275	0	0	0
Dividend Paid	-150	0	-14	-35	-37
Cash Flow from Financing Activities	266	866	45	54	51
Total Cash Flow	270	865	135	167	430
Cash & Equivalents, Beginning	1,968	2,352	3,217	3,352	3,519
Cash & Equivalents, Closing	2,237	3,217	3,352	3,519	3,949

Source: company data and HSBC estimates

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Stock ratings

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For each stock we set a required rate of return calculated from the risk free rate for that stock's domestic, or as appropriate, regional market and the relevant equity risk premium established by our strategy team. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the implied return must exceed the required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands are classified as Neutral.

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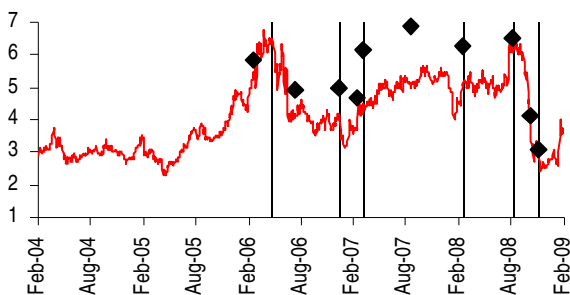
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As of 09 February 2009, the distribution of all ratings published is as follows:

Overweight (Buy)	39%	(30% of these provided with Investment Banking Services)
Neutral (Hold)	39%	(32% of these provided with Investment Banking Services)
Underweight (Sell)	22%	(23% of these provided with Investment Banking Services)

Share price and rating changes for long-term investment opportunities

Petrol Ofisi (PTOFS.IS) Share Price performance TRY Vs HSBC rating history



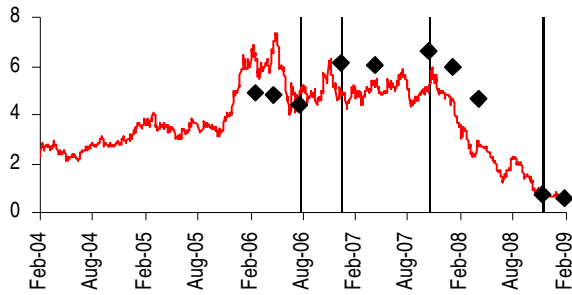
Source: HSBC

Recommendation & price target history

From	To	Date
Overweight	Neutral	26 April 2006
Neutral	Neutral (V)	18 December 2006
Neutral (V)	Overweight (V)	15 March 2007
Overweight (V)	Overweight	25 February 2008
Overweight	Underweight	15 August 2008
Underweight	Underweight (V)	13 November 2008
Target Price	Value	Date
Price 1	5.85	24 February 2006
Price 2	4.92	24 July 2006
Price 3	5.01	18 December 2006
Price 4	4.65	20 February 2007
Price 5	6.16	15 March 2007
Price 6	6.89	24 August 2007
Price 7	6.26	25 February 2008
Price 8	6.50	15 August 2008
Price 9	4.10	17 October 2008
Price 10	3.06	13 November 2008

Source: HSBC

Dogan Yayin Holding (DYHOL.IS) Share Price performance TRY Vs HSBC rating history



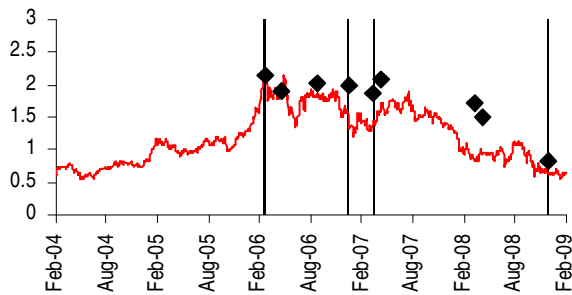
Source: HSBC

Recommendation & price target history

From	To	Date
Underweight	Neutral	31 July 2006
Neutral	Neutral (V)	21 December 2006
Neutral (V)	Overweight (V)	22 October 2007
Overweight (V)	Underweight (V)	20 November 2008
Target Price	Value	Date
Price 1	4.86	27 February 2006
Price 2	4.83	26 April 2006
Price 3	4.42	31 July 2006
Price 4	6.15	22 December 2006
Price 5	6.05	17 April 2007
Price 6	6.64	22 October 2007
Price 7	6.00	11 January 2008
Price 8	4.68	14 April 2008
Price 9	0.70	20 November 2008
Price 10	0.58	04 February 2009

Source: HSBC

Dogan Holding (DOHOL.IS) Share Price performance TRY Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Overweight	Neutral	24 February 2006
Neutral	Neutral (V)	21 December 2006
Neutral (V)	Overweight (V)	23 March 2007
Overweight (V)	Neutral (V)	04 December 2008
Target Price	Value	Date
Price 1	2.14	24 February 2006
Price 2	1.89	26 April 2006
Price 3	2.01	31 August 2006
Price 4	1.98	22 December 2006
Price 5	1.87	23 March 2007
Price 6	2.08	17 April 2007
Price 7	1.71	17 March 2008
Price 8	1.51	14 April 2008
Price 9	0.83	04 December 2008

Source: HSBC

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Company	Ticker	Recent price	Price Date	Disclosure
PETROL OFISI	PTOFS.IS	3.66	06-Feb-2009	11

Source: HSBC

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