

Borussia Dortmund GmbH & Co KGaA

Others - Germany



Buy (old: Buy)

30.11.2023

EUR 5.50 (old: EUR 5.50)

Returning from Milan with pockets full of cash; chg.

On Tuesday, BVB visited AC Milan to play their penultimate Champions League group stage match. Thanks to a 3-1 victory, the team has already qualified for the knock-out stage before the last matchday, thus securing **€ 9.6m additional premium payments** on top of the € 2.8m for winning the match.

As Paris St. Germain only managed to get a draw (1-1) in their final home game against Newcastle, **BVB is now also in pole position finish first in their group**, as they only need a draw in the last match at home against Paris. Mind you, BVB have not lost at home in the Champions League for two years and overall lost only one out of the last 29 matches at Signal Iduna Park. As the group winners play the second-placed team from another group (i.e. an "easier" opponent) in the round of sixteen, this would clearly **improve BVB's chances to advance even to the quarterfinals**, which would secure another € 10.6m in premium payments (not reflected in our estimates). Keep in mind, that those premium payments have a de facto 100% margin, as no costs are incurred and that sales from ticketing, catering and merchandising are not yet included in that number.

While the club is performing above expectations in the Champions League in what we called an unlucky drawn group (Paris, Milan, Newcastle) back in October, the Bundesliga performance appears somewhat lackluster so far as BVB is only in 4th place after one third of the season. Although this would be sufficient to qualify for the Champions League at the end of the season, the team is seen to face tough competition from the surprisingly strong Stuttgart (currently 3rd) and Leipzig (5th), while Leverkusen and Bayern look set to decide the championship among themselves. Hence, BVB should be competing with Stuttgart and Leipzig for the remaining two spots to qualify for the CL. However, thanks to the depth and experience of the squad and the fact that Stuttgart will have to withdraw several key players for the Africa Cup and the Asian games in Q1, **we regard BVB's chances for a Top-4 finish as high**. Notably, this will be more important than ever, as **UEFA will introduce a new format starting next season which will increase overall price money by c. 33%**.

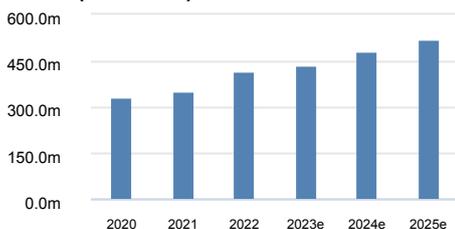
Valuation remains undemanding, in our view, as BVB shares are trading at only 1.0x EV/Sales 2023/24, which marks a notable discount to its peers Juventus (2.0x), OL (2.3x) and Manchester United (4.3x).

Reiterate **BUY** with an unchanged **PT of € 5.50** based on DCF.

Y/E 30.06 (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Sales	334.2	351.6	418.2	438.1	482.7	519.3
Sales growth	-9.7%	5.2%	18.9%	4.7%	10.2%	7.6%
EBITDA	38.9	80.8	123.2	137.2	147.2	166.2
Net debt (if net cash=0)	76.2	6.6	67.5	44.2	18.9	3.5
FCF	-46.1	-16.1	-22.3	23.3	25.3	22.0
Net Debt/EBITDA	2.0	0.1	0.5	0.3	0.1	0.0
EPS pro forma	-0.66	-0.32	0.09	0.22	0.16	0.24
EBITDA margin	11.7%	23.0%	29.5%	31.3%	30.5%	32.0%
ROCE	-22.2%	-9.6%	5.2%	7.6%	7.0%	9.8%
EV/sales	2.1	1.2	1.1	1.0	0.9	0.8
EV/EBITDA	17.8	5.0	3.8	3.2	2.8	2.4
PER	-5.5	-11.4	41.8	16.8	22.7	15.3
Adjusted FCF yield	-10.4%	-7.6%	3.4%	5.7%	4.5%	7.0%

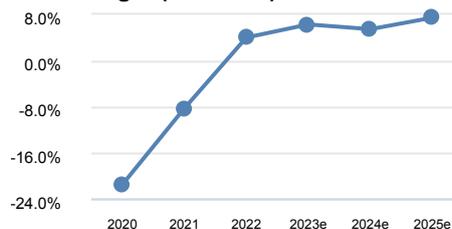
Source: Company data, NuWays, Close price as of 28.11.2023

Sales (2020-25e)



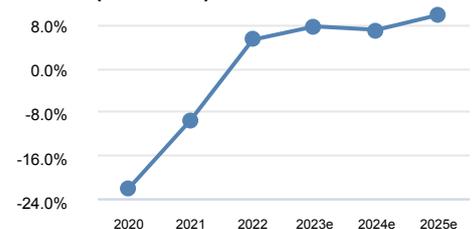
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

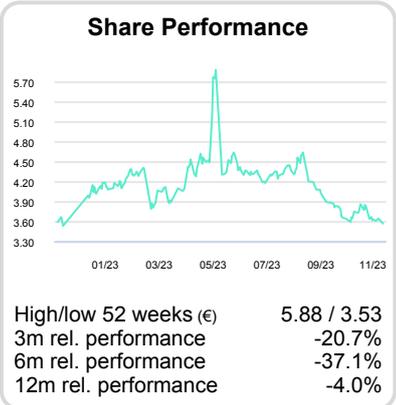
ROCE (2020-25e)



Source: NuWays Research

Company description

Borussia Dortmund operates a professional football club with a strong brand power and reputation in both national and international football. The main revenues are generated from sponsorship, ticketing, transfers and merchandising.



Market data

Share price (in €)	3.56
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	443.8
Ø trading volume (6 months)	136,745

Identifier

Bloomberg	BVB GR
Reuters	BVB.DE
WKN	549309
ISIN	DE0005493092

Key shareholders

Evonik Industries AG	9.8%
Geske Bernd	9.4%
Ballspielverein Borussia 09 e.V. Dortmund	5.5%
SIGNAL IDUNA	5.4%
Free Float	69.9%

Estimates changes

	2023/24e	2024/25e	2025/26e
Sales	2%	1%	1%
EBIT	8%	1%	1%
EPS	9%	1%	1%

Comment on changes

- Changes mainly reflect the additional premium payments.

Guidance

- Sales: ≥ € 427m
- EBITDA: € 104-114m
- EBT: € 15-25m

Financials

Profit and loss (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net sales	334.2	351.6	418.2	438.1	482.7	519.3
<i>Sales growth</i>	-9.7%	5.2%	18.9%	4.7%	10.2%	7.6%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	334.2	351.6	418.2	438.1	482.7	519.3
Other operating income	25.8	85.4	79.3	115.3	108.6	116.8
Material expenses	19.6	22.6	24.1	24.1	26.5	28.6
Personnel expenses	215.6	231.2	236.2	238.7	251.0	259.6
Other operating expenses	85.8	102.4	114.0	153.3	166.5	181.7
Total operating expenses	295.2	270.9	295.0	300.8	335.5	353.1
EBITDA	38.9	80.8	123.2	137.2	147.2	166.2
Depreciation	14.6	14.4	14.0	14.4	15.9	16.7
EBITA	24.4	66.3	109.3	122.8	131.4	149.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	96.5	95.5	92.3	95.1	104.8	110.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-72.1	-29.2	16.9	27.7	26.5	38.9
Interest income	0.7	0.7	0.0	0.9	1.0	1.0
Interest expenses	1.7	4.9	6.1	2.2	2.4	2.6
Investment income	-0.1	0.0	0.0	0.0	0.0	0.0
Financial result	-1.1	-4.2	-6.1	-1.3	-1.4	-1.6
Recurring pretax income from continuing operations	-73.2	-33.4	10.8	26.4	25.1	37.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-73.2	-33.4	10.8	26.4	25.1	37.4
Income tax expense	-0.3	1.7	1.2	2.6	7.5	11.2
Net income from continuing operations	-72.8	-35.1	9.6	23.8	17.6	26.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-72.8	-35.1	9.6	23.8	17.6	26.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-72.8	-35.1	9.6	23.8	17.6	26.2
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.66	-0.32	0.09	0.22	0.16	0.24

Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-9.7%	5.2%	18.9%	4.7%	10.2%	7.6%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	7.7%	24.3%	19.0%	26.3%	22.5%	22.5%
Material expenses	5.9%	6.4%	5.8%	5.5%	5.5%	5.5%
Personnel expenses	64.5%	65.8%	56.5%	54.5%	52.0%	50.0%
Other operating expenses	25.7%	29.1%	27.3%	35.0%	34.5%	35.0%
Total operating expenses	88.3%	77.0%	70.5%	68.7%	69.5%	68.0%
EBITDA	11.7%	23.0%	29.5%	31.3%	30.5%	32.0%
Depreciation	4.4%	4.1%	3.3%	3.3%	3.3%	3.2%
EBITA	7.3%	18.9%	26.1%	28.0%	27.2%	28.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	28.9%	27.2%	22.1%	21.7%	21.7%	21.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-21.6%	-8.3%	4.0%	6.3%	5.5%	7.5%
Interest income	0.2%	0.2%	0.0%	0.2%	0.2%	0.2%
Interest expenses	0.5%	1.4%	1.5%	0.5%	0.5%	0.5%
Investment income	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-21.9%	-9.5%	2.6%	6.0%	5.2%	7.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-21.9%	-9.5%	2.6%	6.0%	5.2%	7.2%
Tax rate	0.5%	-5.1%	11.4%	10.0%	30.0%	30.0%
Net income from continuing operations	-21.8%	-10.0%	2.3%	5.4%	3.6%	5.0%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-21.8%	-10.0%	2.3%	5.4%	3.6%	5.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-21.8%	-10.0%	2.3%	5.4%	3.6%	5.0%

Source: Company data, NuWays

Balance sheet (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	193.4	124.4	169.7	155.4	144.9	139.4
Property, plant and equipment	183.5	172.5	182.3	182.3	182.3	182.3
Financial assets	0.4	0.7	0.5	0.5	0.5	0.5
FIXED ASSETS	377.3	297.6	352.4	338.1	327.6	322.1
Inventories	6.8	4.4	5.4	5.7	6.3	6.8
Accounts receivable	40.3	105.4	125.5	120.0	119.0	113.8
Other assets and short-term financial assets	9.5	24.0	11.0	11.0	11.0	11.0
Liquid assets	1.7	10.6	4.5	27.7	53.1	68.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	14.8	13.1	13.0	13.0	13.0	13.0
CURRENT ASSETS	73.2	157.5	159.4	177.5	202.4	213.0
TOTAL ASSETS	450.5	455.1	511.8	515.6	530.0	535.1

SHAREHOLDERS EQUITY	232.6	280.5	282.7	299.3	314.7	339.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	2.3	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	56.9	0.0	12.8	12.8	12.8	12.8
Accounts payable	101.4	98.5	132.9	120.0	119.0	99.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	31.1	38.9	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	1.1	1.1	1.1	1.1
Deferred income	5.1	19.9	23.2	23.2	23.2	23.2
CURRENT LIABILITIES	132.5	137.4	132.9	120.0	119.0	99.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	450.5	455.1	511.8	515.6	530.0	535.1

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	42.9%	27.3%	33.1%	30.1%	27.3%	26.0%
Property, plant and equipment	40.7%	37.9%	35.6%	35.3%	34.4%	34.1%
Financial assets	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	83.8%	65.4%	68.9%	65.6%	61.8%	60.2%
Inventories	1.5%	1.0%	1.1%	1.1%	1.2%	1.3%
Accounts receivable	9.0%	23.2%	24.5%	23.3%	22.5%	21.3%
Other assets and short-term financial assets	2.1%	5.3%	2.2%	2.1%	2.1%	2.1%
Liquid assets	0.4%	2.3%	0.9%	5.4%	10.0%	12.8%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	3.3%	2.9%	2.5%	2.5%	2.5%	2.4%
CURRENT ASSETS	16.2%	34.6%	31.1%	34.4%	38.2%	39.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	51.6%	61.6%	55.2%	58.1%	59.4%	63.4%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	12.6%	0.0%	2.5%	2.5%	2.4%	2.4%
Accounts payable	22.5%	21.7%	26.0%	23.3%	22.5%	18.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	6.9%	8.5%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%
Deferred income	1.1%	4.4%	4.5%	4.5%	4.4%	4.3%
CURRENT LIABILITIES	29.4%	30.2%	26.0%	23.3%	22.5%	18.6%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net profit/loss	-72.8	-35.1	9.6	23.8	17.6	26.2
Depreciation of fixed assets (incl. leases)	14.6	14.4	14.0	14.4	15.9	16.7
Amortisation of goodwill & intangible assets	96.5	95.5	92.3	95.1	104.8	110.5
Others	0.0	0.0	n.a.	0.0	0.0	0.0
Cash flow from operating activities	-95.1	-74.9	-51.9	-71.9	-79.5	-88.5
Increase/decrease in inventory	-0.1	2.4	-1.0	-0.3	-0.6	-0.5
Increase/decrease in accounts receivable	8.9	-65.0	-20.1	5.5	1.0	5.2
Increase/decrease in accounts payable	-35.7	-2.8	34.3	-12.8	-1.0	-19.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-26.9	-65.5	13.2	-7.6	-0.6	-14.7
Cash flow from operating activities	15.9	35.1	54.4	37.6	41.2	38.7
CAPEX	91.7	81.1	147.9	95.2	110.2	121.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	29.7	30.0	71.1	80.9	94.3	105.0
Cash flow from investing activities	-62.0	-51.4	-76.8	-14.4	-15.9	-16.7
Cash flow before financing	-46.1	-16.3	-22.3	23.3	25.3	15.4
Increase/decrease in debt position	52.5	-61.3	16.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	86.5	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	6.6
Others	0.0	0.0	n.a.	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	52.5	25.1	16.2	0.0	0.0	-6.6
Increase/decrease in liquid assets	6.4	8.8	-6.1	23.3	25.3	15.4
Liquid assets at end of period	1.7	10.6	4.5	27.7	53.1	68.4

Key ratios (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
P&L growth analysis						
Sales growth	-9.7%	5.2%	18.9%	4.7%	10.2%	7.6%
EBITDA growth	-38.2%	107.3%	52.6%	11.4%	7.3%	12.9%
EBIT growth	67.1%	-59.5%	-158.0%	63.9%	-4.2%	46.7%
EPS growth	38.1%	-51.8%	-127.2%	148.8%	-26.1%	48.9%
Efficiency						
Sales per employee	385.2	387.1	456.6	469.8	508.1	535.3
EBITDA per employee	44.9	88.9	134.5	147.2	155.0	171.3
No. employees (average)	868	908	916	932	950	970
Balance sheet analysis						
Avg. working capital / sales	-20.2%	-6.1%	1.1%	0.4%	1.2%	2.6%
Inventory turnover (sales/inventory)	49.1	79.6	76.8	76.8	76.8	76.8
Accounts receivable turnover	44.0	109.4	109.5	100.0	90.0	80.0
Accounts payable turnover	110.7	102.3	116.0	100.0	90.0	70.0
Cash flow analysis						
Free cash flow	-46.1	-16.1	-22.3	23.3	25.3	22.0
Free cash flow/sales	-13.8%	-4.6%	-5.3%	5.3%	5.2%	4.2%
FCF / net profit	63.3%	45.9%	neg.	97.8%	144.1%	84.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	76.2	6.6	67.5	44.2	18.9	3.5
Net Debt/EBITDA	2.0	0.1	0.5	0.3	0.1	0.0
Dividend payout ratio	0.0%	0.0%	69.4%	27.9%	37.7%	25.3%
Interest paid / avg. debt	3.0%	10.3%	13.8%	3.0%	3.4%	3.6%
Returns						
ROCE	-22.2%	-9.6%	5.2%	7.6%	7.0%	9.8%
ROE	-31.3%	-12.5%	3.4%	7.9%	5.6%	7.7%
Adjusted FCF yield	-10.4%	-7.6%	3.4%	5.7%	4.5%	7.0%
Dividend yield	0.0%	0.0%	1.7%	1.7%	1.7%	1.7%
DPS	0.0	0.0	0.1	0.1	0.1	0.1
EPS reported	-0.66	-0.32	0.09	0.22	0.16	0.24
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
Valuation ratios						
P/BV	1.7	1.4	1.4	1.3	1.3	1.2
EV/sales	2.1	1.2	1.1	1.0	0.9	0.8
EV/EBITDA	17.8	5.0	3.8	3.2	2.8	2.4
EV/EBIT	-9.6	-13.9	27.6	16.0	15.8	10.4

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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Company	Disclosures
Borussia Dortmund GmbH & Co KGaA	2

Historical target price and rating changes for Borussia Dortmund GmbH & Co KGaA

Company	Date	Analyst	Rating	Target Price	Close
Borussia Dortmund GmbH & Co KGaA	07.06.2023	Sennewald, Philipp	Buy	EUR 5.50	EUR 4.32
	02.12.2022	Sennewald, Philipp	Buy	EUR 5.20	EUR 3.58

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