

Borussia Dortmund GmbH & Co KGaA

Others - Germany



Buy (old: Buy)

20.03.2023

EUR 5.20 (old: EUR 5.20)

Champions League exit tarnishes brilliant performance since restart

13 games, 11 victories – this is the picture book record of BVB since the World Cup break. Unfortunately, the only game the team did lose was a very crucial one, as they lost 0-2 in the second leg of their Champions League tie with Chelsea (1-2 on aggregate), which also cost them **additional € 10.6m in premiums**.

Still, BVB's domestic league performance remains impressive, as it took the team only a couple of weeks since the restart to completely erase the nine-point deficit on Bayern in the Bundesliga. With nine games remaining, **BVB is now one point ahead at the top of the table and has serious chances to win the title**, in our view. On April 1st, BVB will visit Bayern with the chance to make a big step towards the first Bundesliga title since 2012. The general target of reaching **Champions League qualification should by now only be a matter of form**.

While things are going well in sporting terms, BVB also reported H1 figures in late February. Overall, **Q2 sales decreased 1.0% yoy to € 117m** (eNuW: € 118m). The decline did not come as a surprise, as revenues from TV Marketing decreased by 6.7% due to less Bundesliga games in connection with the winter World Cup as well as lower Merchandising revenues, likely caused by the decreasing consumer sentiment. On a positive note, **revenues from match operations increased by 18.7%** thanks to a higher share of full-capacity games as well as a capacity increase for Champions League matches following the first-time allowance of standing room in the competition.

Importantly, BVB managed to keep its EBIT margin stable at 22.8% (-0.2pp yoy, eNuW: 22%), despite notably increased energy prices. While Q2 appeared as somewhat of a mixed bag, we expect H2 to come in much stronger for the following reasons: (1) BVB will play more Bundesliga matches in H2 than in the year before, due to the World Cup. (2) Reaching the knock-out stage in the Champions League is an improvement (group stage drop-out last year), which should lead to a **yoy delta in TV Marketing of c. € 10m** (eNuW), not yet including match operations, merchandising or catering. However, we still regard the FY sales guidance as too ambitious, while simultaneously seeing upside on EBITDA level.

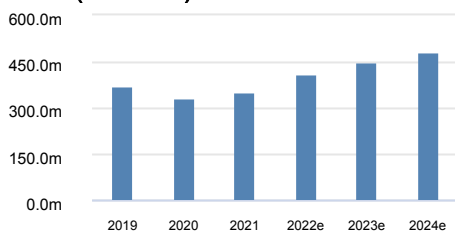
Valuation continues to look undemanding as the stock is trading at only 0.6x EV/Sales 2022/23e, marking a notable discount to its peers Juventus (1.5x) and Manchester United (4.1x).

BUY, unchanged PT of € 5.20 based on DCF.

Y/E 30.06 (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Sales	370.2	334.2	351.6	412.5	449.0	482.7
Sales growth	-0.0%	-9.7%	5.2%	17.3%	8.8%	7.5%
EBITDA	63.0	38.9	80.8	119.6	132.4	147.2
Net debt (if net cash=0)	29.1	76.2	6.6	-119.5	-228.2	-298.9
FCF	-51.1	-46.1	-16.1	126.1	115.4	110.1
Net Debt/EBITDA	0.5	2.0	0.1	0.0	0.0	0.0
EPS pro forma	-0.48	-0.66	-0.32	0.06	0.12	0.16
EBITDA margin	17.0%	11.7%	23.0%	29.0%	29.5%	30.5%
ROCE	-12.2%	-22.2%	-9.6%	2.4%	3.7%	5.2%
EV/sales	2.1	2.1	1.1	0.6	0.4	0.2
EV/EBITDA	12.2	17.8	4.9	2.2	1.2	0.6
PER	-7.3	-5.3	-11.0	61.2	29.9	22.0
Adjusted FCF yield	-5.3%	-10.4%	-7.9%	2.8%	9.5%	23.7%

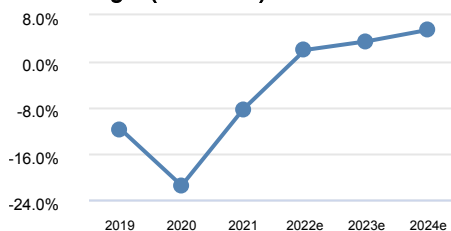
Source: Company data, NuWays, Close price as of 17.03.2023

Sales (2019-24e)



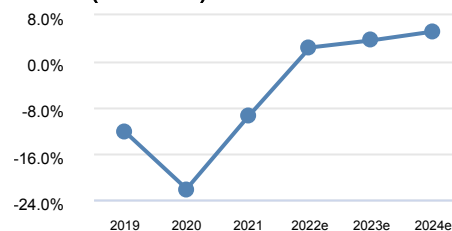
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

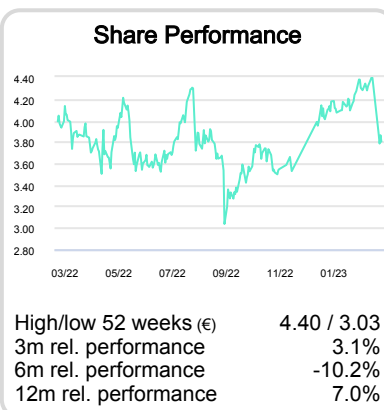
ROCE (2019-24e)



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 €)	3.80
Market cap (in € m)	386.4
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	158.2
Ø trading volume (6 months)	136,745

Identifier

Bloomberg	BVB GR
Reuters	BVB
WKN	549309
ISIN	DE0005493092

Key shareholders

Bernd Geske	8.2%
Evonik Industries AG	8.2%
SIGNAL IDUNA	6.0%
PUMA SE	5.3%
Ralph Dommermuth	5.0%
Free Float	67.2%

Estimates changes

	2022/23e	2023/24e	2024/25e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

- Sales: ≥ € 435m
- EBITDA: € 89-94m
- EBT: € 1-6m

Financials

Profit and loss (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net sales	370.2	334.2	351.6	412.5	449.0	482.7
<i>Sales growth</i>	-0.0%	-9.7%	5.2%	17.3%	8.8%	7.5%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	370.2	334.2	351.6	412.5	449.0	482.7
Other operating income	49.4	25.8	85.4	113.4	101.0	108.6
Material expenses	22.4	19.6	22.6	24.7	26.9	29.0
Personnel expenses	215.2	215.6	231.2	235.0	237.9	251.0
Other operating expenses	119.0	85.8	102.4	146.5	152.6	164.1
Total operating expenses	307.2	295.2	270.9	292.8	316.5	335.5
EBITDA	63.0	38.9	80.8	119.6	132.4	147.2
Depreciation	13.9	14.6	14.4	14.6	15.3	15.9
EBITA	49.1	24.4	66.3	105.0	117.1	131.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	92.2	96.5	95.5	96.7	101.4	104.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-43.1	-72.1	-29.2	8.2	15.7	26.5
Interest income	0.3	0.7	0.7	0.8	0.9	1.0
Interest expenses	3.7	1.7	4.9	2.1	2.2	2.4
Investment income	-0.0	-0.1	0.0	0.0	0.0	0.0
Financial result	-3.4	-1.1	-4.2	-1.2	-1.3	-1.4
Recurring pretax income from continuing operations	-46.6	-73.2	-33.4	7.0	14.4	25.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-46.6	-73.2	-33.4	7.0	14.4	25.1
Income tax expense	-2.6	-0.3	1.7	0.7	1.4	7.5
Net income from continuing operations	-44.0	-72.8	-35.1	6.3	12.9	17.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-44.0	-72.8	-35.1	6.3	12.9	17.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-44.0	-72.8	-35.1	6.3	12.9	17.6
Average number of shares	92.0	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.48	-0.66	-0.32	0.06	0.12	0.16

Profit and loss (common size)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
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	13.3%	7.7%	24.3%	27.5%	22.5%	22.5%
Material expenses	6.0%	5.9%	6.4%	6.0%	6.0%	6.0%
Personnel expenses	58.1%	64.5%	65.8%	57.0%	53.0%	52.0%
Other operating expenses	32.1%	25.7%	29.1%	35.5%	34.0%	34.0%
Total operating expenses	83.0%	88.3%	77.0%	71.0%	70.5%	69.5%
EBITDA	17.0%	11.7%	23.0%	29.0%	29.5%	30.5%
Depreciation	3.8%	4.4%	4.1%	3.5%	3.4%	3.3%
EBITA	13.2%	7.3%	18.9%	25.5%	26.1%	27.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	24.9%	28.9%	27.2%	23.5%	22.6%	21.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-11.7%	-21.6%	-8.3%	2.0%	3.5%	5.5%
Interest income	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Interest expenses	1.0%	0.5%	1.4%	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	-12.6%	-21.9%	-9.5%	1.7%	3.2%	5.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-12.6%	-21.9%	-9.5%	1.7%	3.2%	5.2%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-11.9%	-21.8%	-10.0%	1.5%	2.9%	3.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-11.9%	-21.8%	-10.0%	1.5%	2.9%	3.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-11.9%	-21.8%	-10.0%	1.5%	2.9%	3.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Intangible assets	229.7	193.4	124.4	105.1	89.8	79.4
Property, plant and equipment	193.0	183.5	172.5	172.5	172.5	172.5
Financial assets	0.4	0.4	0.7	0.7	0.7	0.7
FIXED ASSETS	423.1	377.3	297.6	278.2	263.0	252.5
Inventories	6.8	6.8	4.4	5.2	5.6	6.1
Accounts receivable	49.2	40.3	105.4	90.4	86.1	92.6
Other assets and short-term financial assets	20.0	9.5	24.0	24.0	24.0	24.0
Liquid assets	3.3	1.7	10.6	136.6	245.4	316.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	15.6	14.8	13.1	13.1	13.1	13.1
CURRENT ASSETS	94.9	73.2	157.5	269.3	374.2	451.9
TOTAL ASSETS	518.0	450.5	455.1	547.6	637.3	704.4

SHAREHOLDERS EQUITY	305.4	232.6	280.5	364.2	456.7	529.2
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	0.0	2.3	0.0	0.0	0.0	0.0
short-term liabilities to banks	8.0	56.9	0.0	0.0	0.0	0.0
Accounts payable	137.1	101.4	98.5	107.4	104.6	99.2
Accounts receivable	49.2	40.3	105.4	90.4	86.1	92.6
Other liabilities (incl. from lease and rental contracts)	39.1	31.1	38.9	38.9	38.9	38.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	3.9	5.1	19.9	19.9	19.9	19.9
Current liabilities	176.2	132.5	137.4	146.3	143.4	138.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	518.0	450.5	455.1	547.6	637.3	704.4

Balance sheet (common size)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Intangible assets	44.3%	42.9%	27.3%	19.2%	14.1%	11.3%
Property, plant and equipment	37.3%	40.7%	37.9%	31.5%	27.1%	24.5%
Financial assets	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
FIXED ASSETS	81.7%	83.8%	65.4%	50.8%	41.3%	35.9%
Inventories	1.3%	1.5%	1.0%	0.9%	0.9%	0.9%
Accounts receivable	9.5%	9.0%	23.2%	16.5%	13.5%	13.1%
Other assets and short-term financial assets	3.9%	2.1%	5.3%	4.4%	3.8%	3.4%
Liquid assets	0.6%	0.4%	2.3%	25.0%	38.5%	44.9%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	3.0%	3.3%	2.9%	2.4%	2.1%	1.9%
CURRENT ASSETS	18.3%	16.2%	34.6%	49.2%	58.7%	64.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	59.0%	51.6%	61.6%	66.5%	71.7%	75.1%
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	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
short-term liabilities to banks	1.6%	12.6%	0.0%	0.0%	0.0%	0.0%
Accounts payable	26.5%	22.5%	21.7%	19.6%	16.4%	14.1%
Accounts receivable	9.5%	9.0%	23.2%	16.5%	13.5%	13.1%
Other liabilities (incl. from lease and rental contracts)	7.6%	6.9%	8.5%	7.1%	6.1%	5.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.7%	1.1%	4.4%	3.6%	3.1%	2.8%
Current liabilities	34.0%	29.4%	30.2%	26.7%	22.5%	19.6%
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)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net profit/loss	-44.0	-72.8	-35.1	6.3	12.9	17.6
Depreciation of fixed assets (incl. leases)	13.9	14.6	14.4	14.6	15.3	15.9
Amortisation of goodwill & intangible assets	92.2	96.5	95.5	96.7	101.4	104.8
Others	0.0	0.0	0.0	n.a.	0.0	0.0
Cash flow from operating activities	-106.5	-95.1	-74.9	29.3	14.0	5.3
Increase/decrease in inventory	-2.2	-0.1	2.4	-0.8	-0.5	-0.4
Increase/decrease in accounts receivable	-9.4	8.9	-65.0	15.0	4.3	-6.5
Increase/decrease in accounts payable	74.9	-35.7	-2.8	8.8	-2.8	-5.4
Increase/decrease in other working capital positions	-81.3	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-18.0	-26.9	-65.5	23.0	1.0	-12.3
Cash flow from operating activities	-0.4	15.9	35.1	140.7	130.7	126.0
CAPEX	158.9	91.7	81.1	92.0	101.5	110.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.2	0.0	0.0	0.0
Income from asset disposals	108.2	29.7	30.0	77.4	86.2	94.3
Cash flow from investing activities	-50.8	-62.0	-51.4	-14.6	-15.3	-15.9
Cash flow before financing	-56.7	-46.1	-16.3	126.1	108.7	103.5
Increase/decrease in debt position	4.1	52.5	-61.3	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	0.0	86.5	0.0	0.0	0.0
Dividends paid	5.5	0.0	0.0	0.0	6.6	6.6
Others	0.0	0.0	0.0	n.a.	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	-1.4	52.5	25.1	0.0	-6.6	-6.6
Increase/decrease in liquid assets	-52.5	6.4	8.8	126.1	108.7	103.5
Liquid assets at end of period	3.3	1.7	10.6	136.6	245.4	348.9

Key ratios (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
P&L growth analysis						
Sales growth	-0.0%	-9.7%	5.2%	17.3%	8.8%	7.5%
EBITDA growth	90.3%	17.7%	28.2%	207.1%	64.0%	23.1%
EBIT growth	-27.4%	21.4%	-32.4%	-111.4%	-153.8%	221.8%
EPS growth	-32.9%	-7.3%	-33.5%	-108.7%	-136.9%	178.4%
Efficiency						
Sales per employee	426.7	385.2	387.1	450.3	481.5	508.1
EBITDA per employee	72.6	44.9	88.9	130.6	142.0	155.0
No. employees (average)	868	868	908	916	932	950
Balance sheet analysis						
Avg. working capital / sales	-13.4%	-20.2%	-6.1%	-0.1%	-2.7%	-1.4%
Inventory turnover (sales/inventory)	54.8	49.1	79.6	79.6	79.6	79.6
Accounts receivable turnover	48.5	44.0	109.4	80.0	70.0	70.0
Accounts payable turnover	135.1	110.7	102.3	95.0	85.0	75.0
Cash flow analysis						
Free cash flow	-51.1	-46.1	-16.1	126.1	115.4	110.1
Free cash flow/sales	-13.8%	-13.8%	-4.6%	30.6%	25.7%	22.8%
FCF / net profit	116.3%	63.3%	45.9%	1997.6%	892.2%	626.8%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	29.1	76.2	6.6	-119.5	-228.2	-298.9
Net Debt/EBITDA	0.5	2.0	0.1	0.0	0.0	0.0
Dividend payout ratio	100.0%	0.0%	0.0%	104.9%	51.2%	37.7%
Interest paid / avg. debt	17.0%	3.0%	10.3%	12.0%	13.1%	14.0%
Returns						
ROCE	-12.2%	-22.2%	-9.6%	2.4%	3.7%	5.2%
ROE	-14.4%	-31.3%	-12.5%	1.7%	2.8%	3.3%
Adjusted FCF yield	-5.3%	-10.4%	-7.9%	2.8%	9.5%	23.7%
Dividend yield	1.7%	0.0%	0.0%	1.7%	1.7%	1.7%
DPS	0.1	0.0	0.0	0.1	0.1	0.1
EPS reported	-0.48	-0.66	-0.32	0.06	0.12	0.16
Average number of shares	92.0	110.4	110.4	110.4	110.4	110.4
Valuation ratios						
P/BV	1.1	1.7	1.4	1.1	0.8	0.7
EV/sales	2.1	2.1	1.1	0.6	0.4	0.2
EV/EBITDA	12.2	17.8	4.9	2.2	1.2	0.6
EV/EBIT	-17.8	-9.6	-13.5	32.4	10.1	3.3

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

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- (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	02.12.2022	Sennewald, Philipp	Buy	EUR 5.20	EUR 3.58

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Vaishnavi Khare

Analyst

vaishnavi.khare@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com

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