

Borussia Dortmund GmbH & Co KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 5.60 (old: EUR 8.00)

Price: EUR 3.50 **Next result:** Q3-21/22 (final) 12.05.222
Bloomberg: BVB@GR **Market cap:** EUR 386.4 m
Reuters: BVB.DE **Enterprise Value:** EUR 372.1 m

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2nd place secured – all eyes on promising new season / chg.

With a 3-1 victory against already relegated Fürth, **BVB was able to secure second place in the 2021/22 Bundesliga season**, only topped by reigning champions Bayern Munich.

Despite the success on league level, the team was able to reach its targets neither in the DFB-Cup, where it was knocked out in the round of 16, nor in the UEFA Champions League. In the UCL, BVB only managed to come in third in its group and consequently was relegated to Europa League. Here, the team lost against the later finalist Glasgow Rangers in the intermediate round.

Missing these targets, especially in UCL, were not just painful from a sporting perspective, it also harmed BVB's financial performance. Missing the UCL round of 16 diminished revenues from TV marketing alone by € 9.6m (eHAIB). Like every football club, BVB was also still struggling with CoV-related capacity restriction for home games, which led to an average utilization of only 46.9 % (eHAIB: 46.1%).

It is thus hardly surprising that BVB's Q3-prelims still show a large gap to the last pre-CoV season 2018/19. Total sales came in -19.7% yoy at € 64.2m (18/19: € 153.2m) driven by **significantly less TV marketing sales** (€ 30.2m vs € 49.4m in Q3 20/21). As a result, EBT also declined yoy to € -30.2m (20/21: € -18.7m). On the positive site, BVB was able to prolong the contract with name right partner Signal Iduna until 2031 with an annual volume of € 11.1m (eHAIB; prior: € 5.8m).

Going forward, the **new season should see BVB once again hunting for the title**. Most importantly, the team will do so in front of a full house in Signal Iduna Park as the **abolishment of most restrictions should allow for a utilization of 100%**. Moreover, the club already confirmed the **signings of youngster Nico Schlotterbeck** (eHAIB: € 20m + € 5m variable) **and Niklas Süle** (free transfer). Together with veteran Mats Hummels, **BVB will have possibly the strongest defensive lineup in the league**.

Action. We factor in the latest capital increase. On top, changes mainly reflect a better outlook regarding marketing sales and capacity utilization.

Valuation looks undemanding as the stock trades on 1.0x EV/sales vs Juventus at 2.6x and Manchester United at 4.1x. Remains a **BUY with a new PT of € 5.60** (old: € 8.00) based on DCF.

Y/E 30.6 (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Sales	536.0	370.3	370.2	334.2	357.1	417.9	454.6
Sales growth	32 %	-31 %	0 %	-10 %	7 %	17 %	9 %
EBITDA	137.3	33.1	63.0	39.0	96.1	122.4	136.4
EBIT	39.0	-59.4	-43.1	-72.1	-3.9	9.6	18.2
Net income	31.7	-65.5	-44.0	-72.8	-6.7	7.5	15.1
Net debt	-50.8	-44.4	29.1	76.2	-14.3	-117.9	-221.5
Net gearing	-14.8 %	-12.5 %	9.5 %	32.8 %	-4.7 %	-30.3 %	-45.6 %
Net Debt/EBITDA	0.0	0.0	0.5	2.0	0.0	0.0	0.0
EPS pro forma	0.34	-0.71	-0.48	-0.66	-0.06	0.07	0.14
CPS	0.78	-0.69	-1.16	-0.86	-0.04	0.05	0.07
DPS	0.06	0.06	0.06	0.00	0.00	0.06	0.06
Dividend yield	1.7 %	1.7 %	1.7 %	0.0 %	0.0 %	1.7 %	1.7 %
Gross profit margin	96.3 %	94.3 %	94.0 %	94.1 %	93.8 %	94.0 %	94.0 %
EBITDA margin	25.6 %	8.9 %	17.0 %	11.7 %	26.9 %	29.3 %	30.0 %
EBIT margin	7.3 %	-16.0 %	-11.7 %	-21.6 %	-1.1 %	2.3 %	4.0 %
ROCE	11.3 %	-16.4 %	-12.2 %	-22.2 %	-1.2 %	2.6 %	3.9 %
EV/sales	0.5	0.7	0.9	1.4	1.0	0.6	0.4
EV/EBITDA	2.0	8.4	5.6	11.9	3.9	2.2	1.2
EV/EBIT	7.0	-4.7	-8.1	-6.4	-94.3	27.9	9.1
PER	10.2	-4.9	-7.3	-5.3	-57.8	51.4	25.5
Adjusted FCF yield	13.6 %	-23.5 %	-11.7 %	-15.5 %	-0.9 %	3.3 %	10.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 09.05.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 6.80 / 3.43

Price/Book Ratio: 1.3

Relative performance (SDAX):

3 months -8.3 %

6 months -2.5 %

12 months -19.5 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	342.6	-15.1	-0.16
	Δ	4.2%	-73.8%	-61.5%
2022	old:	390.0	1.2	0.00
	Δ	7.1%	721.4%	n/a
2023	old:	419.8	12.6	0.11
	Δ	8.3%	44.4%	23.7%

Key share data:

Number of shares: (in m pcs) 110.4

Authorised capital: (in € m) -

Book value per share: (in €) 2.8

Ø trading volume: (12 months) 318,000

Major shareholders:

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

Company description:

Borussia Dortmund GmbH & Co, KGaA operates a professional football club.

Financials

Profit and loss (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net sales	536.0	370.3	370.2	334.2	357.1	417.9	454.6
<i>Sales growth</i>	32.1 %	-30.9 %	0.0 %	-9.7 %	6.9 %	17.0 %	8.8 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	536.0	370.3	370.2	334.2	357.1	417.9	454.6
Other operating income	3.9	7.7	49.4	25.8	77.7	106.6	102.3
Material expenses	20.1	21.3	22.4	19.6	22.0	25.1	27.3
Personnel expenses	186.7	205.1	215.2	215.7	223.9	231.5	241.0
Other operating expenses	195.8	118.5	119.0	85.8	92.8	145.4	152.3
Total operating expenses	398.7	337.2	307.2	295.2	261.0	295.4	318.2
EBITDA	137.3	33.1	63.0	39.0	96.1	122.4	136.4
Depreciation	18.9	12.8	13.9	14.6	13.1	14.8	15.5
EBITA	118.4	20.3	49.1	24.4	82.9	107.6	120.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	79.4	79.7	92.2	96.5	86.9	98.0	102.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	39.0	-59.4	-43.1	-72.1	-3.9	9.6	18.2
Interest income	0.6	0.4	0.3	0.7	0.7	0.8	0.9
Interest expenses	4.9	2.1	3.7	1.7	4.2	2.1	2.3
Other financial result	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Financial result	-4.3	-1.7	-3.4	-1.1	-3.5	-1.3	-1.4
Recurring pretax income from continuing operations	34.7	-61.1	-46.6	-73.2	-7.4	8.4	16.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	34.7	-61.1	-46.6	-73.2	-7.4	8.4	16.8
Taxes	2.9	4.4	-2.6	-0.3	-0.7	0.8	1.7
Net income from continuing operations	31.7	-65.5	-44.0	-72.8	-6.7	7.5	15.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	31.7	-65.5	-44.0	-72.8	-6.7	7.5	15.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	31.7	-65.5	-44.0	-72.8	-6.7	7.5	15.1
Average number of shares	92.0	92.0	92.0	110.4	110.4	110.4	110.4
EPS reported	0.34	-0.71	-0.48	-0.66	-0.06	0.07	0.14

Profit and loss (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	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 %	100.0 %
Other operating income	0.7 %	2.1 %	13.3 %	7.7 %	21.8 %	25.5 %	22.5 %
Material expenses	3.7 %	5.7 %	6.0 %	5.9 %	6.2 %	6.0 %	6.0 %
Personnel expenses	34.8 %	55.4 %	58.1 %	64.5 %	62.7 %	55.4 %	53.0 %
Other operating expenses	36.5 %	32.0 %	32.1 %	25.7 %	26.0 %	34.8 %	33.5 %
Total operating expenses	74.4 %	91.1 %	83.0 %	88.3 %	73.1 %	70.7 %	70.0 %
EBITDA	25.6 %	8.9 %	17.0 %	11.7 %	26.9 %	29.3 %	30.0 %
Depreciation	3.5 %	3.5 %	3.8 %	4.4 %	3.7 %	3.5 %	3.4 %
EBITA	22.1 %	5.5 %	13.2 %	7.3 %	23.2 %	25.8 %	26.6 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	14.8 %	21.5 %	24.9 %	28.9 %	24.3 %	23.5 %	22.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	7.3 %	neg.	neg.	neg.	neg.	2.3 %	4.0 %
Interest income	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Interest expenses	0.9 %	0.6 %	1.0 %	0.5 %	1.2 %	0.5 %	0.5 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	6.5 %	neg.	neg.	neg.	neg.	2.0 %	3.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	6.5 %	neg.	neg.	neg.	neg.	2.0 %	3.7 %
Tax rate	8.5 %	-7.2 %	5.6 %	0.5 %	10.0 %	10.0 %	10.0 %
Net income from continuing operations	5.9 %	neg.	neg.	neg.	neg.	1.8 %	3.3 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.9 %	neg.	neg.	neg.	neg.	1.8 %	3.3 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	5.9 %	neg.	neg.	neg.	neg.	1.8 %	3.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Borussia Dortmund GmbH & Co KGaA

Balance sheet (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	120.3	163.7	229.7	193.4	176.1	156.5	141.1
Property, plant and equipment	180.7	184.0	193.0	183.5	183.5	183.5	183.5
Financial assets	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FIXED ASSETS	301.4	348.1	423.1	377.3	359.9	340.3	324.9
Inventories	5.6	4.6	6.8	6.8	7.3	8.5	9.3
Accounts receivable	62.6	39.8	49.2	40.3	39.1	45.8	49.8
Other current assets	31.7	22.8	20.0	9.5	9.5	9.5	9.5
Liquid assets	59.5	55.9	3.3	1.7	35.3	139.0	242.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	24.8	28.9	15.6	14.8	14.8	14.8	14.8
CURRENT ASSETS	184.2	152.0	94.9	73.2	106.1	217.6	325.9
TOTAL ASSETS	485.6	500.1	518.0	450.5	466.0	558.0	650.9
SHAREHOLDERS EQUITY	343.6	354.9	305.4	232.6	303.6	389.6	485.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	8.7	11.5	24.4	21.1	21.1	21.1	21.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	3.1	2.5	0.0	2.4	2.4	2.4	2.4
Non-current liabilities	11.8	14.0	24.4	23.4	23.4	23.4	23.4
short-term liabilities to banks	0.0	0.0	8.0	56.9	0.0	0.0	0.0
Accounts payable	64.3	62.2	137.1	101.4	102.7	108.8	105.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	37.2	40.9	39.1	31.1	31.1	31.1	31.1
Deferred taxes	0.0	2.7	0.0	0.0	0.0	0.0	0.0
Deferred income	28.7	25.5	3.9	5.1	5.1	5.1	5.1
Current liabilities	130.2	131.2	188.1	194.4	138.9	145.0	142.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	485.6	500.1	518.0	450.5	466.0	558.0	650.9

Balance sheet (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	24.8 %	32.7 %	44.3 %	42.9 %	37.8 %	28.0 %	21.7 %
Property, plant and equipment	37.2 %	36.8 %	37.3 %	40.7 %	39.4 %	32.9 %	28.2 %
Financial assets	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	62.1 %	69.6 %	81.7 %	83.8 %	77.2 %	61.0 %	49.9 %
Inventories	1.2 %	0.9 %	1.3 %	1.5 %	1.6 %	1.5 %	1.4 %
Accounts receivable	12.9 %	8.0 %	9.5 %	9.0 %	8.4 %	8.2 %	7.7 %
Other current assets	6.5 %	4.6 %	3.9 %	2.1 %	2.0 %	1.7 %	1.5 %
Liquid assets	12.2 %	11.2 %	0.6 %	0.4 %	7.6 %	24.9 %	37.3 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	5.1 %	5.8 %	3.0 %	3.3 %	3.2 %	2.7 %	2.3 %
CURRENT ASSETS	37.9 %	30.4 %	18.3 %	16.2 %	22.8 %	39.0 %	50.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	70.8 %	71.0 %	59.0 %	51.6 %	65.2 %	69.8 %	74.6 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	1.8 %	2.3 %	4.7 %	4.7 %	4.5 %	3.8 %	3.2 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.6 %	0.5 %	0.0 %	0.5 %	0.5 %	0.4 %	0.4 %
Non-current liabilities	2.4 %	2.8 %	4.7 %	5.2 %	5.0 %	4.2 %	3.6 %
short-term liabilities to banks	0.0 %	0.0 %	1.6 %	12.6 %	0.0 %	0.0 %	0.0 %
Accounts payable	13.2 %	12.4 %	26.5 %	22.5 %	22.0 %	19.5 %	16.3 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	7.7 %	8.2 %	7.6 %	6.9 %	6.7 %	5.6 %	4.8 %
Deferred taxes	0.0 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	5.9 %	5.1 %	0.7 %	1.1 %	1.1 %	0.9 %	0.8 %
Current liabilities	26.8 %	26.2 %	36.3 %	43.2 %	29.8 %	26.0 %	21.8 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Borussia Dortmund GmbH & Co KGaA

Cash flow statement (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net profit/loss	31.7	-65.5	-44.0	-72.8	-6.7	7.5	15.1
Depreciation of fixed assets (incl. leases)	18.9	12.8	13.9	14.6	13.1	14.8	15.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	79.4	79.7	92.2	96.5	86.9	98.0	102.7
Others	49.7	-4.0	-44.5	4.6	0.0	0.0	0.0
Cash flow from operations before changes in w/c	179.8	23.0	17.6	42.8	93.3	120.3	133.3
Increase/decrease in inventory	3.4	1.0	-2.2	-0.1	-0.5	-1.2	-0.7
Increase/decrease in accounts receivable	-3.6	22.8	-9.4	8.9	1.2	-6.7	-4.0
Increase/decrease in accounts payable	0.3	-2.2	74.9	-35.7	1.4	6.0	-2.9
Increase/decrease in other working capital positions	-9.5	-16.0	-81.3	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-9.4	5.7	-18.0	-26.9	2.1	-1.9	-7.7
Cash flow from operating activities	170.4	28.7	-0.4	15.9	95.4	118.5	125.7
CAPEX	143.0	139.4	158.9	91.7	82.7	93.2	102.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	115.9	108.2	29.7	69.5	78.4	87.3
Cash flow from investing activities	-142.7	-23.5	-50.8	-62.0	-13.1	-14.8	-15.5
Cash flow before financing	27.6	5.2	-51.1	-46.1	82.3	103.7	110.2
Increase/decrease in debt position	-10.3	-3.3	4.1	52.5	-56.9	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	5.5	5.5	5.5	0.0	0.0	0.0	6.6
Others	-1.7	0.0	0.0	0.0	8.2	n/a	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-17.5	-8.8	-1.4	52.5	-48.7	0.0	-6.6
Increase/decrease in liquid assets	10.2	-3.6	-52.5	6.4	33.6	103.7	103.5
Liquid assets at end of period	59.5	55.9	3.3	1.7	35.3	139.0	242.5

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Borussia Dortmund GmbH & Co KGaA

Key ratios (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
P&L growth analysis							
Sales growth	32.1 %	-30.9 %	0.0 %	-9.7 %	6.9 %	17.0 %	8.8 %
EBITDA growth	85.4 %	-75.9 %	90.3 %	17.7 %	52.5 %	214.3 %	42.0 %
EBIT growth	265.7 %	-252.4 %	-27.4 %	21.4 %	-90.8 %	-113.3 %	-560.6 %
EPS growth	286.2 %	-306.6 %	-32.9 %	-7.3 %	-87.3 %	-110.3 %	-326.3 %
Efficiency							
Total operating costs / sales	74.4 %	91.1 %	83.0 %	88.3 %	73.1 %	70.7 %	70.0 %
Sales per employee	687.2	452.4	426.7	385.2	393.1	456.2	487.5
EBITDA per employee	176.0	40.4	72.6	44.9	105.8	133.7	146.3
Balance sheet analysis							
Avg. working capital / sales	0.7 %	neg.	neg.	neg.	neg.	neg.	neg.
Inventory turnover (sales/inventory)	95.9	81.0	54.8	49.1	49.1	49.1	49.1
Trade debtors in days of sales	42.6	39.2	48.5	44.0	40.0	40.0	40.0
A/P turnover [(A/P*365)/sales]	43.8	61.3	135.1	110.7	105.0	95.0	85.0
Cash conversion cycle (days)	-1,024.2	-948.7	-2,075.5	-1,717.6	-1,541.3	-1,419.4	-1,252.8
Cash flow analysis							
Free cash flow	27.3	-110.7	-51.1	-46.1	82.3	103.7	110.2
Free cash flow/sales	5.1 %	-29.9 %	-13.8 %	-13.8 %	23.0 %	24.8 %	24.2 %
FCF / net profit	86.2 %	neg.	neg.	neg.	neg.	1378.0 %	727.5 %
Capex / depre	145.5 %	150.7 %	149.8 %	82.6 %	82.6 %	82.6 %	87.0 %
Capex / maintenance capex	7.6 %	10.7 %	5.8 %	3.1 %	13.1 %	13.1 %	13.1 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-50.8	-44.4	29.1	76.2	-14.3	-117.9	-221.5
Net Debt/EBITDA	0.0	0.0	0.5	2.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	0.1	0.3	neg.	neg.	neg.
Interest cover	8.0	0.0	0.0	0.0	0.0	4.6	8.0
Dividend payout ratio	17.4 %	100.0 %	100.0 %	0.0 %	0.0 %	88.1 %	43.7 %
Asset utilisation							
Capital employed turnover	1.5	1.0	1.1	1.1	1.1	1.0	0.9
Operating assets turnover	2.9	2.2	3.3	2.6	2.8	3.2	3.3
Plant turnover	3.0	2.0	1.9	1.8	1.9	2.3	2.5
Inventory turnover (sales/inventory)	95.9	81.0	54.8	49.1	49.1	49.1	49.1
Returns							
ROCE	11.3 %	-16.4 %	-12.2 %	-22.2 %	-1.2 %	2.6 %	3.9 %
ROE	9.2 %	-18.5 %	-14.4 %	-31.3 %	-2.2 %	1.9 %	3.1 %
Other							
Interest paid / avg. debt	35.3 %	21.1 %	17.0 %	3.0 %	8.5 %	9.9 %	10.8 %
No. employees (average)	780	819	868	868	909	916	933
Number of shares	92.0	92.0	92.0	110.4	110.4	110.4	110.4
DPS	0.1	0.1	0.1	0.0	0.0	0.1	0.1
EPS reported	0.34	-0.71	-0.48	-0.66	-0.06	0.07	0.14
Valuation ratios							
P/BV	0.9	0.9	1.1	1.7	1.3	1.0	0.8
EV/sales	0.5	0.7	0.9	1.4	1.0	0.6	0.4
EV/EBITDA	2.0	8.4	5.6	11.9	3.9	2.2	1.2
EV/EBITA	2.3	13.7	7.2	19.0	4.5	2.5	1.4
EV/EBIT	7.0	-4.7	-8.1	-6.4	-94.3	27.9	9.1
EV/FCF	9.9	-2.5	-6.9	-10.0	4.5	2.6	1.5
Adjusted FCF yield	13.6 %	-23.5 %	-11.7 %	-15.5 %	-0.9 %	3.3 %	10.5 %
Dividend yield	1.7 %	1.7 %	1.7 %	0.0 %	0.0 %	1.7 %	1.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

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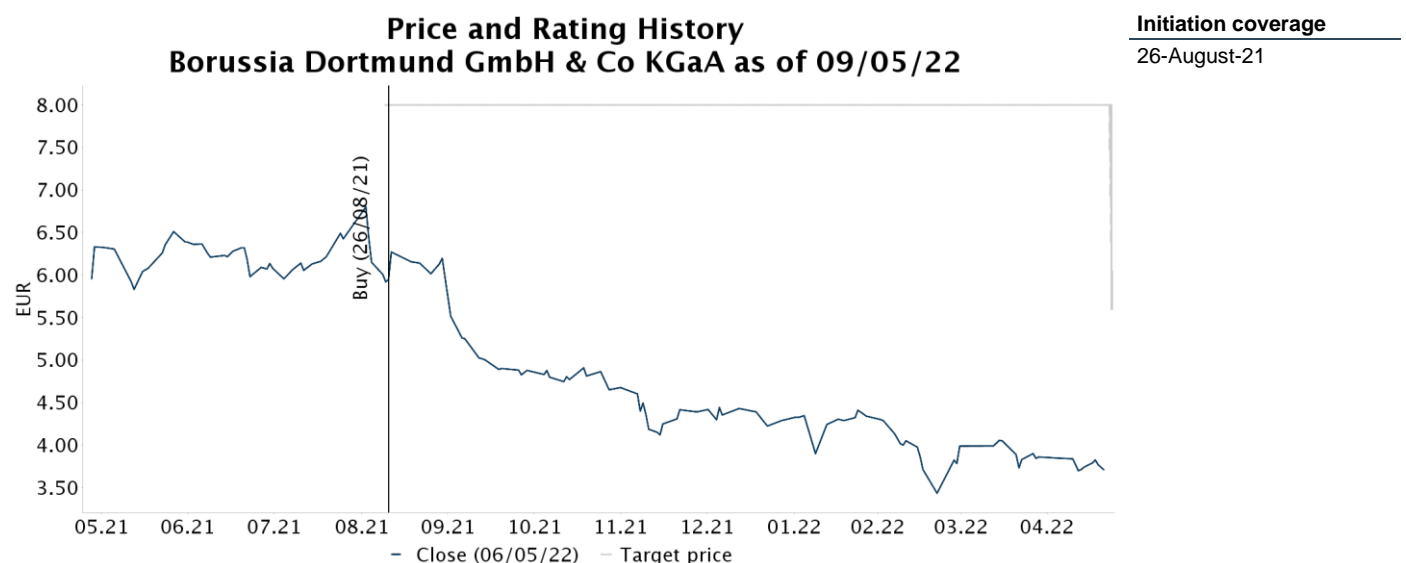
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Company	Disclosure
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Historical target price and rating changes for Borussia Dortmund GmbH & Co KGaA in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Borussia Dortmund GmbH & Co KGaA	07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14
	07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14
	07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14
	07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14

Borussia Dortmund GmbH & Co KGaA

07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14
07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14
07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14
07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14
07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14
07.09.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 6.14
26.08.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 5.95
26.08.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 5.95

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