



# Borussia Dortmund GmbH & Co. KGaA

## Structural improvements

06/12/2016

**Buy** (Buy)  
**7.00 EUR** (5.00 EUR)

Close 01/12/2016 4.90 EUR  
 Bloomberg: BVB GY WKN: 549309  
 Sector Media

### Share price performance

52 week high 5.86 EUR  
 52 week low 3.61 EUR  
 Compared to Prime All Share  
 YTD 26.7%  
 1 month -15.1%  
 12 months 30.0%



### Share data

EV (m EUR; 2016) 418.1  
 Market Cap (m EUR) 450.8  
 No. of shares (m) 92.0  
 Free float 60.8%

### Next event

- -

### Change in model

	Sales	EBIT	EPS
2015/16	---	---	---
2016/17e	22.2%	15.7%	12.2%
2017/18e	18.1%	21.3%	21.2%

### Analyst

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See end of document for disclaimer.

BVB shares have significantly trended up in recent weeks, thus reflecting the continued structural improvements. Up to now, we had calculated our price target accounting for a risk discount of 25% on the fair value, which is no longer justified in our view. We raise our price target from € 5.00 to € 7.00 and confirm our BUY rating.

### INVESTMENT CASE

We see upside potential in the sustained sporting success and the resulting additional marketing revenues. In particular, we expect significant revenue growth from the marketing of the national and international TV rights.

This year alone, we anticipate an increase in revenue from € 83 m to € 108 m.

There is additional potential for revenue growth due to the club's transfer policy of signing and/or developing young, talented players, in our view. This provides significant upside potential in terms of player values. Among them are, in particular, Felix Passlack (18), Christian Pulisic (18), and Ousmane Dembélé (19).

From an investor's point of view, it should also be noted that the risk management still has the highest priority for the company, i.e. avoiding economic risks or keep them at a manageable level.

### CATALYSTS

Getting through to the third round of the DFB Cup and the club's current position in the league are the best pre-requisites, in our view, to ensure it will be in next year's Champions League too. BVB have also made it through to the knock-out stage of this year's Champions League.

### VALUATION

In our price target of € 7.00, we take account of the adjusted value of the squad and the team's brand value.

in m EUR	2013/14	2014/15	2015/16	2016/17e	2017/18e
Sales	260.7	276.0	376.3	340.0	345.0
EBIT	18.5	13.2	36.4	19.1	22.5
EBIT margin	7.1%	4.8%	9.7%	5.6%	6.5%
Net financial debt	43.3	-32.1	-32.7	6.8	-0.6
Free cash-flow	17.6	-55.5	6.1	-36.8	12.9
EPS (in EUR)	0.19	0.06	0.32	0.13	0.16
DPS (in EUR)	0.10	0.05	0.06	0.06	0.06
Dividend yield	3.0%	1.2%	1.2%	1.2%	1.2%
EV/Sales	1.4	1.2	1.1	1.3	1.3
EV/EBIT	19.2	25.7	11.5	23.9	20.0
Price Earnings ratio (P/E)	17.8	66.9	15.3	36.8	30.2

Source: Company information, Bankhaus Lampe Research estimates

# Company Overview

## SWOT

### Strengths/Opportunities

- Sporting success has a leverage effect on the revenue structure
- Continuity in sporting and commercial management
- Improvement of infrastructure

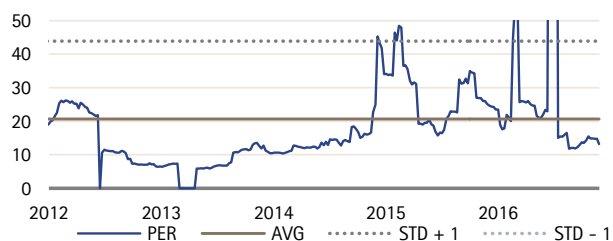
### MANAGEMENT

- Hans-Joachim Watzke (CEO)
- Thomas Tress (CFO)

### SHORT-TERM GUIDANCE

- 2015/16: Revenue of € 285 m
- 2016/17: EBIT in low single-digit millions
- 2016/17: Depreciation of € 61 m

### HISTORICAL P/E



### COMPANY EVENTS

Next event: - -

### KEY RATIOS

	13/14	14/15	15/16	16/17e	17/18e
R&D/Sales	-	-	-	-	-
Capex/Sales	4.2%	3.8%	2.6%	34.5%	18.6%
Capex/Depreciation	0.4	0.2	0.2	1.9	1.0
ROCE	8.9%	4.3%	11.1%	5.7%	6.5%
Free cash flow yield	6.0%	-17.9%	1.6%	-	-
Equity ratio	49.7%	74.0%	72.9%	70.9%	71.5%
Net debt / Equity	30%	-11%	-11%	2%	0%
Net debt / EBITDA	0.9	-0.6	-0.4	0.1	0.0
Interest cover	> 10	> 10	0.0	0.0	0.0

### Weaknesses/Threats (Risks)

- Challenge of accommodating both sporting and financial objectives
- Particular need to improve marketing in Asia
- Sporting success cannot be relied upon
- Sporting injuries and periods of weak form are imponderables

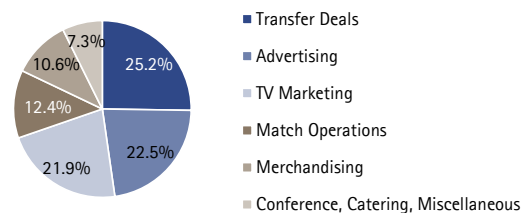
### COMPANY BACKGROUND

Borussia Dortmund GmbH & Co. KGaA operates a professional football club. The company generates most of its revenues from ticketing, marketing television broadcast rights, advertising, the sale of merchandise, and transfers. The company was founded in 1909.

### MEDIUM-TERM GUIDANCE

- 2018: Revenue of € 300 m

### REVENUE BREAKDOWN (LAST ACTUAL YEAR)



### MAJOR SHAREHOLDERS (%)

Evonik	14.8
Bernd Geske	8.8
BV Borussia 09 e.V. Dortmund	5.5

### BHL VS. CONSENSUS

	15/16	16/17e	17/18e
Sales (in m EUR)			
BHL	376.3	340.0	345.0
Consensus	341.6	354.7	412.3
EBIT (in m EUR)			
BHL	36.4	19.1	22.5
Consensus	36.4	18.1	40.0
EPS (EUR)			
BHL	0.32	0.13	0.16
Consensus	0.17	0.13	0.32

Source: Company information, FactSet, BHL estimates

# Key figures

## Borussia Dortmund GmbH & Co. KGaA – Income statement

in m EUR	2013/14	2014/15	2015/16	2016/17e	2017/18e
Sales	260.7	276.0	376.3	340.0	345.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0
Total sales	260.7	276.0	376.3	340.0	345.0
Material expenses	-20.3	-20.7	-25.7	-23.4	-24.0
Personnel expenses	-107.8	-117.9	-140.2	-140.0	-140.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0
Other operating result	-83.5	-81.8	-123.7	-96.5	-96.5
EBITDA	49.1	55.6	86.7	80.1	84.5
Depreciation	30.7	42.4	50.2	61.0	62.0
EBITA	18.5	13.2	36.4	19.1	22.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0
EBIT	18.5	13.2	36.4	19.1	22.5
Financial result	-3.9	-7.2	-2.1	-1.4	-0.9
Income on ordinary activities	14.6	6.0	34.3	17.7	21.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0
EBT	14.6	6.0	34.3	17.7	21.6
Taxes	-2.6	-0.5	-4.9	-5.5	-6.7
Net income from cont. operations	12.0	5.5	29.4	12.2	14.9
Net income from discount. operations	0.0	0.0	0.0	0.0	0.0
Minority interest	-0.3	0.0	0.0	0.0	0.0
Net income (adj.)	11.7	5.5	29.4	12.2	14.9
No. of shares	61.4	92.0	92.0	92.0	92.0
EPS	0.19	0.06	0.32	0.13	0.16

Source: Company information, Bankhaus Lampe Research estimates

	2013/14	2014/15	2015/16	2016/17e	2017/18e
Gross margin	92.2%	92.5%	93.2%	93.1%	93.0%
EBITDA margin	18.8%	20.1%	23.0%	23.6%	24.5%
EBITA margin	7.1%	4.8%	9.7%	5.6%	6.5%
EBIT margin	7.1%	4.8%	9.7%	5.6%	6.5%
EBT margin	5.6%	2.2%	9.1%	5.2%	6.3%
Net profit margin	4.5%	2.0%	7.8%	3.6%	4.3%
Tax rate	18.0%	7.8%	14.3%	31.0%	31.0%

Source: Company information, Bankhaus Lampe Research estimates

Growth rates yoy	2013/14	2014/15	2015/16	2016/17e	2017/18e
Sales	-14.5%	5.9%	36.3%	-9.6%	1.5%
EBITDA	-43.9%	13.2%	55.9%	-7.6%	5.5%
EBIT	-71.7%	-28.7%	>100%	-47.5%	17.8%
EBT	-75.7%	-58.9%	>100%	-48.3%	22.0%
Net income (adj.)	-77.1%	-52.6%	>100%	-58.4%	22.0%
EPS	-77.1%	-68.3%	>100%	-58.4%	22.0%

Source: Company information, Bankhaus Lampe Research estimates

## Borussia Dortmund GmbH &amp; Co. KGaA – Balance sheet

Assets (in m EUR)	2013/14	2014/15	2015/16	2016/17e	2017/18e
Fixed assets	249.5	289.5	302.8	359.1	361.1
Property, plant and equipment	184.5	189.5	188.4	190.0	192.0
Intangible assets	61.6	96.3	65.3	120.0	120.0
Financial assets	0.1	0.5	0.1	0.1	0.1
Other long-term assets	3.3	3.2	49.0	49.0	49.0
Current assets	42.8	97.0	121.8	87.2	94.6
Inventories	5.9	9.4	10.2	12.0	12.0
Accounts receivable	14.9	29.7	51.1	50.0	50.0
Other current assets	4.1	4.2	8.8	12.0	12.0
Securities	0.0	0.0	0.0	0.0	0.0
Cash	17.9	53.7	51.7	13.2	20.6
Total assets	292.3	386.5	424.5	446.3	455.7
Equity and liabilities in m EUR					
Shareholders' equity	145.2	286.1	309.5	316.3	325.7
Shareholders' equity (before minority)	144.9	285.8	309.5	316.3	325.7
Minorities	0.3	0.3	0.0	0.0	0.0
Non-current liabilities	76.0	38.8	36.2	40.0	40.0
Pension provisions	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0
Long-term financial debt	52.3	21.6	19.0	20.0	20.0
Other long-term debt	23.8	17.2	17.2	20.0	20.0
Current liabilities	71.0	61.6	78.8	90.0	90.0
Short-term debt	8.9	0.0	0.0	0.0	0.0
Other accruals short-term	0.0	0.0	1.4	0.0	0.0
Accounts payable	18.1	22.8	14.6	25.0	25.0
Other liabilities	44.0	38.8	62.8	65.0	65.0
Total equity and liabilities	292.3	386.5	424.5	446.3	455.7

Source: Company information, Bankhaus Lampe Research estimates

## Borussia Dortmund GmbH &amp; Co. KGaA – Balance sheet structure

Assets	2013/14	2014/15	2015/16	2016/17e	2017/18e
Fixed assets	85.4%	74.9%	71.3%	80.5%	79.2%
Property, plant and equipment	63.1%	49.0%	44.4%	42.6%	42.1%
Intangible assets	21.1%	24.9%	15.4%	26.9%	26.3%
Current assets	14.6%	25.1%	28.7%	19.5%	20.8%
Inventories	2.0%	2.4%	2.4%	2.7%	2.6%
Accounts receivable	5.1%	7.7%	12.0%	11.2%	11.0%
Cash	6.1%	13.9%	12.2%	3.0%	4.5%
Equity and liabilities					
Shareholders' equity	49.7%	74.0%	72.9%	70.9%	71.5%
Non-current liabilities	26.0%	10.0%	8.5%	9.0%	8.8%
Pension provisions	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term financial debt	17.9%	5.6%	4.5%	4.5%	4.4%
Current liabilities	24.3%	15.9%	18.6%	20.2%	19.8%
Short-term debt	3.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	6.2%	5.9%	3.4%	5.6%	5.5%

Source: Company information, Bankhaus Lampe Research estimates

## Borussia Dortmund GmbH &amp; Co. KGaA – Cash flow statement

in m EUR	2013/14	2014/15	2015/16	2016/17e	2017/18e
Net income (adj.)	14.6	5.5	29.4	12.2	14.9
Depreciation	30.7	42.4	50.2	61.0	62.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	0.0	0.0	1.4	-1.4	0.0
Other	-65.2	-12.2	-34.9	0.0	0.0
Operating Cash-flow before changes in w/c	-19.9	35.8	46.2	71.9	76.9
Change in inventory	1.6	-3.5	-0.8	-1.8	0.0
Change in accounts receivable	51.0	-14.8	-21.4	1.1	0.0
Change in accounts payable	3.9	4.7	-8.2	10.4	0.0
Change in other working capital positions	-10.2	-5.3	19.4	-1.0	0.0
Operating Cash-flow	26.4	16.9	35.2	80.5	76.9
Capex, excluding maintenance	-10.9	-10.4	-9.8	-117.3	-64.0
Payments for acquisitions	-51.4	-68.7	-35.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	53.5	6.6	14.9	0.0	0.0
Income from financial investments	0.0	0.1	0.8	0.0	0.0
Cash-flow from investing activities	-8.8	-72.5	-29.1	-117.3	-64.0
Free cash-flow	17.6	-55.5	6.1	-36.8	12.9
Capital measures	0.0	140.7	0.0	0.0	0.0
Increase/decrease in debt position	-5.7	-42.9	-2.5	1.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-0.4	-0.3	-1.0	2.8	0.0
Dividend paid	-6.1	-6.1	-4.6	-5.5	-5.5
Cash-flow from financing activities	-12.3	91.4	-8.1	-1.7	-5.5
Increase/ decrease in liquid assets	5.3	35.9	-2.0	-38.5	7.4
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	12.5	17.9	53.7	51.7	13.2
Change in total cash and cash equivalents	5.3	35.9	-2.0	-38.5	7.4
Cash at end of period	17.9	53.7	51.7	13.2	20.6

Source: Company information, Bankhaus Lampe Research estimates

## Borussia Dortmund GmbH &amp; Co. KGaA – Ratios

	2013/14	2014/15	2015/16	2016/17e	2017/18e
<b>Per Share Data</b>					
EPS	0.19	0.06	0.32	0.13	0.16
Book value per share	2.37	3.11	3.36	3.44	3.54
Free Cash-flow per share	0.29	-0.60	0.07	-0.40	0.14
Dividend per share	0.10	0.05	0.06	0.06	0.06
<b>Valuation ratios</b>					
EV/Sales	1.4	1.2	1.1	1.3	1.3
EV/EBITDA	7.2	6.1	4.8	5.7	5.3
EV/EBIT	19.2	25.7	11.5	23.9	20.0
Price Earnings ratio (P/E)	17.8	66.9	15.3	36.8	30.2
Price to book (total equity)	1.4	1.3	1.5	1.4	1.4
Dividend yield	3.0%	1.2%	1.2%	1.2%	1.2%
<b>Profitability ratios</b>					
EBITDA margin	18.8%	20.1%	23.0%	23.6%	24.5%
EBIT margin	7.1%	4.8%	9.7%	5.6%	6.5%
Net return on sales	4.5%	2.0%	7.8%	3.6%	4.3%
Return on capital employed (ROCE)	8.9%	4.3%	11.1%	5.7%	6.5%
<b>Productivity ratios</b>					
Capital turnover	96.7%	110.8%	92.9%	116.5%	115.4%
Operating leverage	4.9	-4.9	4.9	4.9	12.1
Sales per employee	458,234	456,278	535,219	485,714	492,857
EBIT per employee	32,431	21,752	51,821	27,297	32,154
Number of employees (in thousands)	0.6	0.6	0.7	0.7	0.7
<b>Financial ratios</b>					
Equity ratio	49.7%	74.0%	72.9%	70.9%	71.5%
Net financial debt (in m EUR)	43.3	-32.1	-32.7	6.8	-0.6
Net debt / Equity	29.8%	-11.2%	-10.6%	2.2%	-0.2%
Interest cover	> 10	> 10	0.0	0.0	0.0
Net debt / EBITDA	0.88	-0.58	-0.38	0.08	-0.01
Working Capital (in m EUR)	2.7	16.2	46.6	37.0	37.0
Change Working Capital (in m EUR)	-56.5	13.5	30.3	-9.6	0.0
WC /sales	1.0%	5.9%	12.4%	10.9%	10.7%
Stocks in days of sales	8	12	10	13	13
Trade debtors in days of sales	21	39	50	54	53
Trade creditors in days of COGS/Material cost	25	30	14	27	26
Cash conversion cycle	4	21	46	40	40
Invest. (property/plant/equity) / Depreciation	35.6%	24.5%	19.6%	192.3%	103.2%
<b>Others</b>					
Sales CAGR (last 3 years)	19.8%	8.6%	7.2%	9.3%	7.7%
EBIT CAGR (last 3 years)	7.4%	-31.7%	-17.6%	1.2%	19.6%
Net income CAGR (last 3 years)	30.0%	-41.3%	-16.6%	1.6%	39.2%
Pay out ratio	52.7%	83.2%	18.8%	45.1%	37.0%
Free cash-flow (in m EUR)	17.6	-55.5	6.1	-36.8	12.9
Free cash flow yield	5.7%	-15.0%	1.4%	-8.2%	2.9%

Source: Company information, Bankhaus Lampe Research estimates

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Shares are rated based upon analyst forecasts with regard to the performance of the share during a period of twelve months. The rating "Buy" within this general concept means that the share's forecast performance is at least 10%. "Hold" means a price movement in a bandwidth of -10% to 10%. "Sell" means that the share's forecast performance is less than -10%.

## Explanation of valuation

Unless shown otherwise, the stated upside targets are based upon either a discounted cash-flow pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in market sentiment.

Overview of changes in our recommendations/price targets in the previous twelve months for: Borussia Dortmund GmbH & Co. KGaA (BVB GY), Close (01/12/2016): 4.90 EUR, Analyst: Christoph Schlienkamp (Investmentanalyst DVFA).

Date of publication	Price at recommendation	Rating	Price target
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## The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2016)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	56.0%	66.7%
Hold	38.0%	33.3%
Sell	5.0%	0.0%
Under Review	0.0%	0.0%

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Potential conflicts of interests may exist in the following companies named in this research report.

Company	Disclosure
Borussia Dortmund GmbH & Co. KGaA	---

Responsible regulatory authority:

Federal Financial Supervisory Authority – Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Marie-Curie-Str. 24-28, D-60439 Frankfurt



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