

Borussia Dortmund GmbH & Co KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 5.20 (old: EUR 5.60)

Price:	EUR 3.70	Next result:	H1-22/23 tbd
Bloomberg:	BVB GR	Market cap:	EUR 386.4 m
Reuters:	BVB.DE	Enterprise Value:	EUR 393.0 m

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The two faces of BVB // Q1-results out; New PT

As German clubs are about to enter the two month World Cup break, now is a good opportunity to look at BVB's performance to date. Especially in the Bundesliga, the team is lacking consistency so far, which is why the club finds is only ranked 6th (15/34 matches played), nine points short of table toppers Bayern. Despite the challenging start, BVB's season target of finishing inside the Top-4 (allowing for CL next year, eHAIB: Top-3) should be at little risk, in our view. Thanks to the depth of the squad, BVB should be able to outlast the likes of Union Berlin and SC Freiburg towards the end of the season.

Fortunately, the team was able to show a different face in this year's Champions League campaign. As anticipated by us, **BVB finished its group in 2nd place** behind ManCity, while displaying impressive performances against the English title contender. The 2nd place earns BVB one of the lucrative spots in the round of 16 as well as **performance related payments by UEFA of some € 35.5m** (eHAIB), which does not yet include any payments based on clubs coefficients and the TV market pool (eHAIB: € 33m). Facing Chelsea in the upcoming round, we regard BVB's chances to advance to the quarterfinals (+€ 10.6m premium, not in our model) relatively high, as the English club currently ranks only 8th in the Premier League.

Besides the sporting performance, BVB also reported Q1 results last Friday. Total **sales rose by 10.8% yoy to € 104m**, which was slightly below our estimates of € 108m. **Key driver for the increase were the match operations** (+186% yoy), which is due to the absence of CoV restrictions. However, Conference and Catering revenues were not able to match the growth (+51% yoy), which might be a first indicator for an inflation related slowdown. Going forward, we expect BVB to achieve 17% top-line growth by YE, driven by increased advertising revenues (eHAIB € 145m) as well as the improved performance in the Champions League. More importantly though, the company should be able to be profitable on EBIT level for the first time since 2018/19 (eHAIB € 9.3m), driven among other things by the transfer of Erling Haaland to ManCity (eHAIB € 60m).

Action. We updated our DCF model in order to reflect the rising risk free rates. As a result, our WACC increased by 50bp to 8.5% leading to the lower PT. Moreover, we now factor in increased energy costs (eHAIB +€ 5m in 2022/23E).

Valuation looks undemanding as the stock is trading at only 0.7 EV/Sales 2022/23E, a notable discount to its peers Juventus (1.5x) and Manchester United (4.1x).

BVB remains a **BUY with a new PT of € 5.20** based on DCF.

Y/E 30.6 (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Sales	370.3	370.2	334.2	351.6	412.5	449.0	482.7
Sales growth	-31 %	0 %	-10 %	5 %	17 %	9 %	8 %
EBITDA	33.1	63.0	39.0	80.8	119.6	132.4	147.2
EBIT	-59.4	-43.1	-72.1	-29.2	8.2	15.7	26.5
Net income	-65.5	-44.0	-72.8	-35.1	6.3	12.9	17.6
Net debt	-44.4	29.1	76.2	6.6	-119.5	-228.2	-298.9
Net gearing	-12.5 %	9.5 %	32.8 %	2.4 %	-32.8 %	-50.0 %	-56.5 %
Net Debt/EBITDA	0.0	0.5	2.0	0.1	0.0	0.0	0.0
EPS pro forma	-0.71	-0.48	-0.66	-0.32	0.06	0.12	0.16
CPS	-0.69	-1.16	-0.86	-0.68	0.27	0.13	0.05
DPS	0.06	0.06	0.00	0.00	0.06	0.06	0.06
Dividend yield	1.7 %	1.7 %	0.0 %	0.0 %	1.7 %	1.7 %	1.7 %
Gross profit margin	94.3 %	94.0 %	94.1 %	93.6 %	94.0 %	94.0 %	94.0 %
EBITDA margin	8.9 %	17.0 %	11.7 %	23.0 %	29.0 %	29.5 %	30.5 %
EBIT margin	-16.0 %	-11.7 %	-21.6 %	-8.3 %	2.0 %	3.5 %	5.5 %
ROCE	-16.4 %	-12.2 %	-22.2 %	-9.6 %	2.4 %	3.7 %	5.2 %
EV/sales	1.9	2.1	2.1	1.1	0.6	0.4	0.2
EV/EBITDA	20.8	12.2	17.8	4.9	2.2	1.2	0.6
EV/EBIT	-11.6	-17.8	-9.6	-13.5	32.4	10.1	3.3
PER	-4.9	-7.3	-5.3	-11.0	61.2	29.9	22.0
Adjusted FCF yield	-9.4 %	-5.3 %	-10.4 %	-7.9 %	2.8 %	9.5 %	23.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 14.11.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 4.68 / 3.03

Price/Book Ratio: 1.5

Relative performance (SDAX):

3 months -8.7 %

6 months 5.2 %

12 months 7.3 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	406.3	9.3	0.07
	Δ	1.5%	-11.7%	-13.7%
2023	old:	442.4	17.7	0.13
	Δ	1.5%	-11.2%	-12.2%
2024	old:	475.9	28.6	0.17
	Δ	1.4%	-7.0%	-7.5%

Key share data:

Number of shares: (in m pcs) 110.4

Authorised capital: (in € m) -

Book value per share: (in €) 2.5

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)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Net sales	370.3	370.2	334.2	351.6	412.5	449.0	482.7
Sales growth	-30.9 %	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	0.0
Total sales	370.3	370.2	334.2	351.6	412.5	449.0	482.7
Other operating income	7.7	49.4	25.8	85.4	113.4	101.0	108.6
Material expenses	21.3	22.4	19.6	22.6	24.7	26.9	29.0
Personnel expenses	205.1	215.2	215.7	231.2	235.0	237.9	251.0
Other operating expenses	118.5	119.0	85.8	102.4	146.5	152.6	164.1
Total operating expenses	337.2	307.2	295.2	270.9	292.8	316.5	335.5
EBITDA	33.1	63.0	39.0	80.8	119.6	132.4	147.2
Depreciation	12.8	13.9	14.6	14.4	14.6	15.3	15.9
EBITA	20.3	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	0.0
Amortisation of intangible assets	79.7	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	0.0
EBIT (inc revaluation net)	-59.4	-43.1	-72.1	-29.2	8.2	15.7	26.5
Interest income	0.4	0.3	0.7	0.7	0.8	0.9	1.0
Interest expenses	2.1	3.7	1.7	4.9	2.1	2.2	2.4
Other financial result	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Financial result	-1.7	-3.4	-1.1	-4.2	-1.2	-1.3	-1.4
Recurring pretax income from continuing operations	-61.1	-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	0.0
Earnings before taxes	-61.1	-46.6	-73.2	-33.4	7.0	14.4	25.1
Taxes	4.4	-2.6	-0.3	1.7	0.7	1.4	7.5
Net income from continuing operations	-65.5	-44.0	-72.8	-35.1	6.3	12.9	17.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-65.5	-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	0.0
Net profit (reported)	-65.5	-44.0	-72.8	-35.1	6.3	12.9	17.6
Average number of shares	92.0	92.0	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.71	-0.48	-0.66	-0.32	0.06	0.12	0.16

Profit and loss (common size)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Net sales	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 %						
Other operating income	2.1 %	13.3 %	7.7 %	24.3 %	27.5 %	22.5 %	22.5 %
Material expenses	5.7 %	6.0 %	5.9 %	6.4 %	6.0 %	6.0 %	6.0 %
Personnel expenses	55.4 %	58.1 %	64.5 %	65.8 %	57.0 %	53.0 %	52.0 %
Other operating expenses	32.0 %	32.1 %	25.7 %	29.1 %	35.5 %	34.0 %	34.0 %
Total operating expenses	91.1 %	83.0 %	88.3 %	77.0 %	71.0 %	70.5 %	69.5 %
EBITDA	8.9 %	17.0 %	11.7 %	23.0 %	29.0 %	29.5 %	30.5 %
Depreciation	3.5 %	3.8 %	4.4 %	4.1 %	3.5 %	3.4 %	3.3 %
EBITA	5.5 %	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 %	0.0 %
Amortisation of intangible assets	21.5 %	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 %	0.0 %
EBIT (inc revaluation net)	neg.	neg.	neg.	neg.	2.0 %	3.5 %	5.5 %
Interest income	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Interest expenses	0.6 %	1.0 %	0.5 %	1.4 %	0.5 %	0.5 %	0.5 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.						
Recurring pretax income from continuing operations	neg.	neg.	neg.	neg.	1.7 %	3.2 %	5.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	neg.	neg.	1.7 %	3.2 %	5.2 %
Tax rate	-7.2 %	5.6 %	0.5 %	-5.1 %	10.0 %	10.0 %	30.0 %
Net income from continuing operations	neg.	neg.	neg.	neg.	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 %	0.0 %
Net income	neg.	neg.	neg.	neg.	1.5 %	2.9 %	3.6 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	neg.	neg.	1.5 %	2.9 %	3.6 %

Source: Company data, Hauck Aufhäuser Investment Banking

Borussia Dortmund GmbH & Co KGaA

Balance sheet (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Intangible assets	163.7	229.7	193.4	124.4	105.1	89.8	79.4
Property, plant and equipment	184.0	193.0	183.5	172.5	172.5	172.5	172.5
Financial assets	0.4	0.4	0.4	0.7	0.7	0.7	0.7
FIXED ASSETS	348.1	423.1	377.3	297.6	278.2	263.0	252.5
Inventories	4.6	6.8	6.8	4.4	5.2	5.6	6.1
Accounts receivable	39.8	49.2	40.3	105.4	90.4	86.1	92.6
Other current assets	22.8	20.0	9.5	24.0	24.0	24.0	24.0
Liquid assets	55.9	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	0.0
Deferred charges and prepaid expenses	28.9	15.6	14.8	13.1	13.1	13.1	13.1
CURRENT ASSETS	152.0	94.9	73.2	157.5	269.3	374.2	451.9
TOTAL ASSETS	500.1	518.0	450.5	455.1	547.6	637.3	704.4
SHAREHOLDERS EQUITY	354.9	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	0.0
Long-term debt	11.5	24.4	21.1	17.2	17.2	17.2	17.2
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	2.5	0.0	2.4	0.0	0.0	0.0	0.0
Non-current liabilities	14.0	24.4	23.4	17.2	17.2	17.2	17.2
short-term liabilities to banks	0.0	8.0	56.9	0.0	0.0	0.0	0.0
Accounts payable	62.2	137.1	101.4	98.5	107.4	104.6	99.2
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)	40.9	39.1	31.1	38.9	38.9	38.9	38.9
Deferred taxes	2.7	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	25.5	3.9	5.1	19.9	19.9	19.9	19.9
Current liabilities	131.2	188.1	194.4	157.4	166.2	163.4	158.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	500.1	518.0	450.5	455.1	547.6	637.3	704.4

Balance sheet (common size)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Intangible assets	32.7 %	44.3 %	42.9 %	27.3 %	19.2 %	14.1 %	11.3 %
Property, plant and equipment	36.8 %	37.3 %	40.7 %	37.9 %	31.5 %	27.1 %	24.5 %
Financial assets	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	69.6 %	81.7 %	83.8 %	65.4 %	50.8 %	41.3 %	35.9 %
Inventories	0.9 %	1.3 %	1.5 %	1.0 %	0.9 %	0.9 %	0.9 %
Accounts receivable	8.0 %	9.5 %	9.0 %	23.2 %	16.5 %	13.5 %	13.1 %
Other current assets	4.6 %	3.9 %	2.1 %	5.3 %	4.4 %	3.8 %	3.4 %
Liquid assets	11.2 %	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 %	0.0 %
Deferred charges and prepaid expenses	5.8 %	3.0 %	3.3 %	2.9 %	2.4 %	2.1 %	1.9 %
CURRENT ASSETS	30.4 %	18.3 %	16.2 %	34.6 %	49.2 %	58.7 %	64.1 %
TOTAL ASSETS	100.0 %						
SHAREHOLDERS EQUITY	71.0 %	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 %	0.0 %
Long-term debt	2.3 %	4.7 %	4.7 %	3.8 %	3.1 %	2.7 %	2.4 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.5 %	0.0 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	2.8 %	4.7 %	5.2 %	3.8 %	3.1 %	2.7 %	2.4 %
short-term liabilities to banks	0.0 %	1.6 %	12.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	12.4 %	26.5 %	22.5 %	21.7 %	19.6 %	16.4 %	14.1 %
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)	8.2 %	7.6 %	6.9 %	8.5 %	7.1 %	6.1 %	5.5 %
Deferred taxes	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	5.1 %	0.7 %	1.1 %	4.4 %	3.6 %	3.1 %	2.8 %
Current liabilities	26.2 %	36.3 %	43.2 %	34.6 %	30.4 %	25.6 %	22.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %						

Source: Company data, Hauck Aufhäuser Investment Banking

Borussia Dortmund GmbH & Co KGaA

Cash flow statement (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Net profit/loss	-65.5	-44.0	-72.8	-35.1	6.3	12.9	17.6
Depreciation of fixed assets (incl. leases)	12.8	13.9	14.6	14.4	14.6	15.3	15.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	79.7	92.2	96.5	95.5	96.7	101.4	104.8
Others	-4.0	-44.5	4.6	25.7	0.0	0.0	0.0
Cash flow from operations before changes in w/c	23.0	17.6	42.8	100.6	117.7	129.7	138.2
Increase/decrease in inventory	1.0	-2.2	-0.1	2.4	-0.8	-0.5	-0.4
Increase/decrease in accounts receivable	22.8	-9.4	8.9	-65.0	15.0	4.3	-6.5
Increase/decrease in accounts payable	-2.2	74.9	-35.7	-2.8	8.8	-2.8	-5.4
Increase/decrease in other working capital positions	-16.0	-81.3	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	5.7	-18.0	-26.9	-65.5	23.0	1.0	-12.3
Cash flow from operating activities	28.7	-0.4	15.9	35.1	140.7	130.7	126.0
CAPEX	139.4	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	0.0
Financial investments	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Income from asset disposals	115.9	108.2	29.7	30.0	77.4	86.2	94.3
Cash flow from investing activities	-23.5	-50.8	-62.0	-51.4	-14.6	-15.3	-15.9
Cash flow before financing	5.2	-51.1	-46.1	-16.3	126.1	115.4	110.1
Increase/decrease in debt position	-3.3	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	0.0
Capital measures	0.0	0.0	0.0	86.5	0.0	0.0	0.0
Dividends paid	5.5	5.5	0.0	0.0	0.0	6.6	6.6
Others	0.0	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	0.0
Cash flow from financing activities	-8.8	-1.4	52.5	25.1	0.0	-6.6	-6.6
Increase/decrease in liquid assets	-3.6	-52.5	6.4	8.8	126.1	108.7	103.5
Liquid assets at end of period	55.9	3.3	1.7	10.6	136.6	245.4	348.9

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a						
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a						
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a						
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a						
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a						
TTL	0.0						
yoy change	n/a						

Source: Company data, Hauck Aufhäuser Investment Banking

Borussia Dortmund GmbH & Co KGaA

Key ratios (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
P&L growth analysis							
Sales growth	-30.9 %	0.0 %	-9.7 %	5.2 %	17.3 %	8.8 %	7.5 %
EBITDA growth	-75.9 %	90.3 %	17.7 %	28.2 %	207.1 %	64.0 %	23.1 %
EBIT growth	-252.4 %	-27.4 %	21.4 %	-32.4 %	-111.4 %	-153.8 %	221.8 %
EPS growth	-306.6 %	-32.9 %	-7.3 %	-33.5 %	-108.7 %	-136.9 %	178.4 %
Efficiency							
Total operating costs / sales	91.1 %	83.0 %	88.3 %	77.0 %	71.0 %	70.5 %	69.5 %
Sales per employee	452.4	426.7	385.2	387.1	450.3	481.5	508.1
EBITDA per employee	40.4	72.6	44.9	88.9	130.6	142.0	155.0
Balance sheet analysis							
Avg. working capital / sales	neg.						
Inventory turnover (sales/inventory)	81.0	54.8	49.1	79.6	79.6	79.6	79.6
Trade debtors in days of sales	39.2	48.5	44.0	109.4	80.0	70.0	70.0
A/P turnover [(A/P*365)/sales]	61.3	135.1	110.7	102.3	95.0	85.0	75.0
Cash conversion cycle (days)	-948.7	-2,075.5	-1,717.6	-1,407.9	-1,426.9	-1,270.3	-1,103.6
Cash flow analysis							
Free cash flow	-110.7	-51.1	-46.1	-16.1	126.1	115.4	110.1
Free cash flow/sales	-29.9 %	-13.8 %	-13.8 %	-4.6 %	30.6 %	25.7 %	22.8 %
FCF / net profit	neg.	neg.	neg.	neg.	1997.6 %	892.2 %	626.8 %
Capex / depre	150.7 %	149.8 %	82.6 %	74.0 %	82.6 %	87.0 %	91.3 %
Capex / maintenance capex	10.7 %	5.8 %	3.1 %	13.1 %	13.1 %	13.1 %	13.1 %
Capex / sales	n/a						
Security							
Net debt	-44.4	29.1	76.2	6.6	-119.5	-228.2	-298.9
Net Debt/EBITDA	0.0	0.5	2.0	0.1	0.0	0.0	0.0
Net debt / equity	neg.	0.1	0.3	0.0	neg.	neg.	neg.
Interest cover	0.0	0.0	0.0	0.0	4.0	7.0	11.0
Dividend payout ratio	100.0 %	100.0 %	0.0 %	0.0 %	104.9 %	51.2 %	37.7 %
Asset utilisation							
Capital employed turnover	1.0	1.1	1.1	1.2	1.1	0.9	0.9
Operating assets turnover	2.2	3.3	2.6	1.9	2.6	2.8	2.8
Plant turnover	2.0	1.9	1.8	2.0	2.4	2.6	2.8
Inventory turnover (sales/inventory)	81.0	54.8	49.1	79.6	79.6	79.6	79.6
Returns							
ROCE	-16.4 %	-12.2 %	-22.2 %	-9.6 %	2.4 %	3.7 %	5.2 %
ROE	-18.5 %	-14.4 %	-31.3 %	-12.5 %	1.7 %	2.8 %	3.3 %
Other							
Interest paid / avg. debt	21.1 %	17.0 %	3.0 %	10.3 %	12.0 %	13.1 %	14.0 %
No. employees (average)	819	868	868	909	916	933	950
Number of shares	92.0	92.0	110.4	110.4	110.4	110.4	110.4
DPS	0.1	0.1	0.0	0.0	0.1	0.1	0.1
EPS reported	-0.71	-0.48	-0.66	-0.32	0.06	0.12	0.16
Valuation ratios							
P/BV	0.9	1.1	1.7	1.4	1.1	0.8	0.7
EV/sales	1.9	2.1	2.1	1.1	0.6	0.4	0.2
EV/EBITDA	20.8	12.2	17.8	4.9	2.2	1.2	0.6
EV/EBITA	33.9	15.7	28.4	5.9	2.5	1.4	0.7
EV/EBIT	-11.6	-17.8	-9.6	-13.5	32.4	10.1	3.3
EV/FCF	-6.2	-15.0	-15.0	-24.4	2.1	1.4	0.8
Adjusted FCF yield	-9.4 %	-5.3 %	-10.4 %	-7.9 %	2.8 %	9.5 %	23.7 %
Dividend yield	1.7 %	1.7 %	0.0 %	0.0 %	1.7 %	1.7 %	1.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

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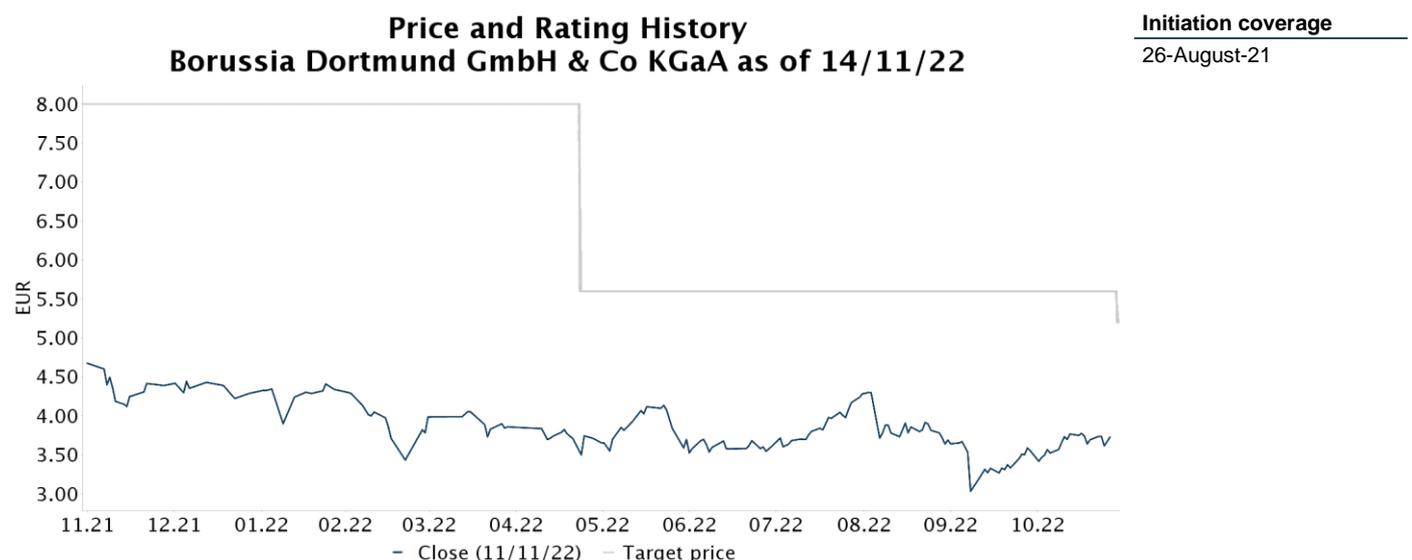
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Borussia Dortmund GmbH & Co KGaA	2

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	09.09.2022	Sennewald, Philipp	Buy	EUR 5.60	EUR 3.82
	10.05.2022	Sennewald, Philipp	Buy	EUR 5.60	EUR 3.74

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