

Borussia Dortmund GmbH & Co KGaA

Others - Germany



Buy (old: Buy)

09.02.2023

EUR 5.20 (old: EUR 5.20)

A shot at the title remains

Only three weeks ago, we rated BVB's chance on winning the title as rather slim, as the team was nine points short of league leaders Bayern. However, it took them only four matchdays to reduce this deficit to three points – a gap the team can make up for within one match. While this development is also partly due to Bayern's surprisingly weak performances since the restart (three draws), **BVB's strength should be seen as the main reason.**

In fact, the team has won all four Bundesliga games since the world cup break, scoring more than three goals on average. The winning streak also includes a dominant performance in a 5:1 victory against top team Freiburg last weekend, which featured the first league goal of Sebastien Haller since his comeback. Thanks to this winning streak, the team has moved up three places and is now in third place.

Moreover, BVB was able to **advance to the quarterfinals of the Cup** thanks to yesterday's 2:1 away win against Bundesliga competitor Bochum. With this, **BVB secured € 1.7m in premiums**, which could potentially increase to c. € 4.3m assuming that the team would win the competition.

Separately, the club managed to **extend the contract with 18 year old wunderkind Youssoufa Moukoko until 2026**. The old contract would have expired at the end of the season, implying that the youngster, who has a current market value of € 30m, could have left for free. Despite his young age, striker has the most goal contributions of all BVB players this season, proving his enormous talent. Thanks to the long-term nature of the new contract and Moukoko's steady increase in performance, **we estimate that the fee in a potential transfer could be significantly higher than the player's current market value** (eNuW € 50-75m).

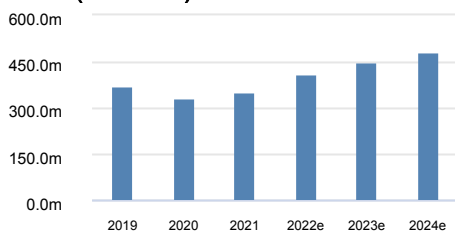
Valuation remains undemanding, as the stock is trading at only 0.6x EV/Sales 2022/23e, which is a notable discount to peers Manchester United (6.4x) and Juventus (1.7x). Taking into account the recent allegations regarding false accounting and market manipulation at Juventus, the discount appears even more unjustified.

Remains a **BUY with an unchanged PT of € 5.20** based in 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%

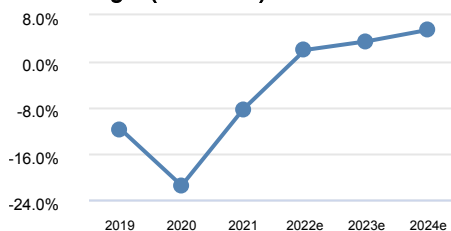
Source: Company data, NuWays, Close price as of 08.02.2023

Sales (2019-24e)



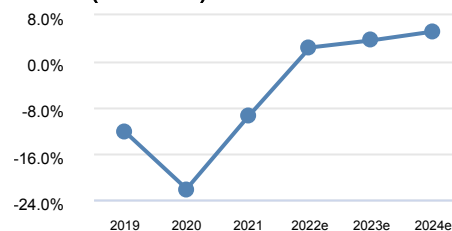
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

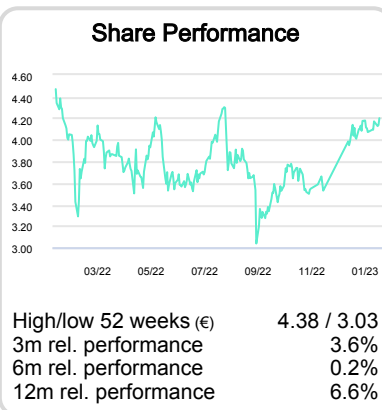
ROCE (2019-24e)



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 €)	4.20
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)

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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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