

Borussia Dortmund GmbH & Co KGaA

Others - Germany



by Hauck Aufhäuser Lampe

Buy (old: Buy)

06.12.2022

EUR 5.20 (old: EUR 5.20)

Top scorers in operational KPIs

Of course, at a football club like BVB, the focus is on sporting success week after week. However, professional clubs also have to be measured against economic indicators in order to be competitive and especially those listed on the stock exchange like BVB. The Bain-Bundesliga-Benchmarking report analyses for the first time the economic efficiency of all Bundesliga clubs on the basis of different KPI's like squad efficiency or revenue per fan.

In contrast to the current league table (BVB currently in 6th), BVB here makes the **Top-3**, just behind Union Berlin and Bayern Munich. The **club performs particularly well regarding brand recognition**, reaching a score of 61.2, far ahead of rivals Bayern in 9th (score: 46.0). Moreover, BVB has the second highest **share of international sponsors with 30.2%**, underpinning once again the **club's development into a global player** over the past decade.

The only area where the report shows some catch up potential for BVB is the merchandise sales per fan ratio. Here, the club only ranks 15th with € 5.62 compared to Bayern in 1st with € 13.28 (based on 2020/21 merchandise revenues). This might be explained by BVB's fast growing fan base in recent years, as new fans typically do not invest as heavily into merchandise as long-time supporters. Hence, we see significant potential here for BVB going forward. A conservative increase of 25% would already result in **additional annual revenues of c. € 8.2m** (eNuW 2% of total 2023 revenues) while reaching the level of Bayern would add an extra € 44.5m compared to BVB's current merchandising sales of € 31.8m (FY'21/22). Given a segment EBT margin of 7%, this could yield another € 3.1m in profit, should the club be able to achieve this (eNuW).

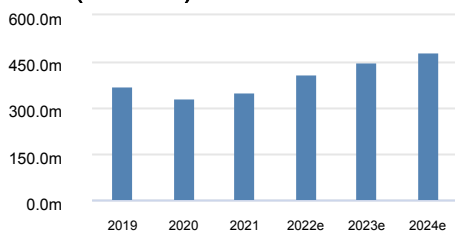
Overall, the Bain-report is fully underpinning our view on BVB as a club with **one of the highest brand values in Europe**. Given that the majority of sales is generated via TV rights and advertisements so far, leveraging the brand value should result in meaningful incremental earnings going forward. In combination with the clubs "scout & develop" strategy this should allow for **EBITDA margins of >30% in the mid-term** (eNuW 30.5% in 2024/25E).

Valuation looks undemanding as the stock is trading at only 0.6 EV/Sales 2022/23E, 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%

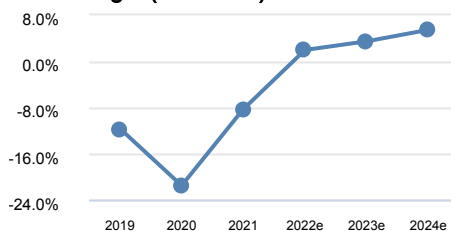
Source: Company data, NuWays, Close price as of 05.12.2022

Sales (2019-24e)



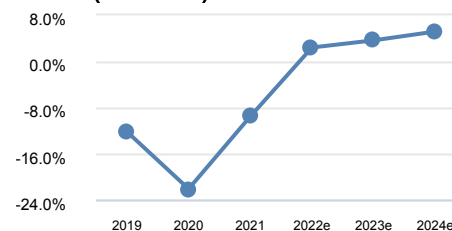
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

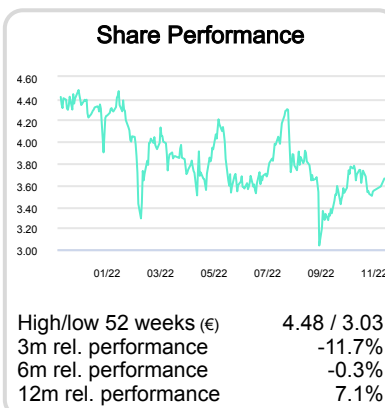
ROCE (2019-24e)



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 €)	3.66
Market cap (in € m)	386.4
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	266.9
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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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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