

Borussia Dortmund GmbH & Co KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 5.60 (old: EUR 5.60)

Price: EUR 3.89 **Next result:** FY-21/22 (final) 28.09.22
Bloomberg: BVB GR **Market cap:** EUR 386.4 m
Reuters: BVB.DE **Enterprise Value:** EUR 393.0 m

09-September-22

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Off to a good start // FY-prelims out; chg. est.

BVB made a **good impression during the first few games of the new season**, winning four out of its first five games of the new Bundesliga season and advancing in the DFB-Cup. There is no doubt BVB will once again be in the hunt for titles this year, eHAIB.

Notably, the clubs recent signings did their parts in BVB's successful season opening. While **Nico Schlotterbeck has proven, that he has everything it needs to become a world-class centre-back**, the arrow fast Karim Adeyemi is already giving opponents headaches. Moreover, **youngster Jamie Bynoe-Gittens showed impressive performances** and scored his first professional goal against Freiburg, which once again underpins the excellent work of the clubs youth academy. Thanks to the new signings, BVB looks set to compensate well for the departure of superstar Erling Haaland, who joined Manchester City for a € 60m fee during the summer.

What is more, **UEFA recently conducted the drawing of this year's Champions League group stage**. BVB faces last season's Premier League winner Manchester City as well as FC Copenhagen and FC Sevilla. While City is expected to win the group, **BVB should place second, advancing to the round of the last 16**. In fact, BVB already did the first step by comfortably winning the opening match against Copenhagen this week (3:0). **Reaching the round of 16** (assuming 4 wins during the group stage) **would imply performance related payments by UEFA of some € 36m**. Importantly, this does not yet include any payments based on club coefficients and the TV market pool, which is seen to add up to additional € 32m+, eHAIB.

BVB published its preliminary FY results, which were somewhat of a mixed bag. While **sales were in line with our estimates** (€ 352m vs eHAIB € 357m), the company reported EAT of € -35.1m thus falling short of the guided € 25-29m loss. This was predominantly driven by negative implications from a revaluation of the squads market value. Going forward, we expect BVB to **grow revenues at an 11% CAGR (2021/22-2024/25), while growing EBITDA from € 81m to € 148m (22% CAGR)**.

Action. Changes in estimates mainly reflect the impact of higher energy costs, inflation and the revaluation of the squads market value.

Valuation looks undemanding with shares trading at only 1.1x EV/sales 2021/22P, a notable discount to its key peers, Juventus (1.8x) and Manchester United (4.1x).

BVB remains a **BUY with an unchanged PT of € 5.60** based on DCF.

Y/E 30.6 (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22P	2022/23E	2023/24E
Sales	536.0	370.3	370.2	334.2	351.6	406.3	442.4
Sales growth	32 %	-31 %	0 %	-10 %	5 %	16 %	9 %
EBITDA	137.3	33.1	63.0	39.0	80.8	119.0	132.7
EBIT	39.0	-59.4	-43.1	-72.1	-29.2	9.3	17.7
Net income	31.7	-65.5	-44.0	-72.8	-35.1	7.3	14.7
Net debt	-50.8	-44.4	29.1	76.2	6.6	-118.8	-227.9
Net gearing	-14.8 %	-12.5 %	9.5 %	32.8 %	2.4 %	-32.6 %	-49.9 %
Net Debt/EBITDA	0.0	0.0	0.5	2.0	0.1	0.0	0.0
EPS pro forma	0.34	-0.71	-0.48	-0.66	-0.32	0.07	0.13
CPS	0.78	-0.69	-1.16	-0.86	-0.68	0.27	0.14
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 %	93.6 %	94.0 %	94.0 %
EBITDA margin	25.6 %	8.9 %	17.0 %	11.7 %	23.0 %	29.3 %	30.0 %
EBIT margin	7.3 %	-16.0 %	-11.7 %	-21.6 %	-8.3 %	2.3 %	4.0 %
ROCE	11.3 %	-16.4 %	-12.2 %	-22.2 %	-9.6 %	2.8 %	4.1 %
EV/sales	1.0	1.9	2.1	2.1	1.1	0.7	0.4
EV/EBITDA	3.8	20.8	12.2	17.8	4.9	2.2	1.2
EV/EBIT	13.5	-11.6	-17.8	-9.6	-13.5	28.6	9.0
PER	10.2	-4.9	-7.3	-5.3	-11.0	52.8	26.2
Adjusted FCF yield	6.9 %	-9.4 %	-5.3 %	-10.4 %	-7.9 %	3.2 %	10.6 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 08.09.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 6.20 / 3.43

Price/Book Ratio: 1.5

Relative performance (SDAX):

3 months 6.6 %

6 months 15.5 %

12 months -7.2 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	357.1	-3.9	-0.06
	Δ	-1.5%	na	na
2022	old:	417.9	9.6	0.07
	Δ	-2.8%	-2.8%	-2.8%
2023	old:	454.6	18.2	0.14
	Δ	-2.7%	-2.7%	-2.7%

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)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net sales	536.0	370.3	370.2	334.2	351.6	406.3	442.4
<i>Sales growth</i>	32.1 %	-30.9 %	0.0 %	-9.7 %	5.2 %	15.5 %	8.9 %
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	351.6	406.3	442.4
Other operating income	3.9	7.7	49.4	25.8	85.4	103.6	99.5
Material expenses	20.1	21.3	22.4	19.6	22.6	24.4	26.5
Personnel expenses	186.7	205.1	215.2	215.7	231.2	225.1	234.5
Other operating expenses	195.8	118.5	119.0	85.8	102.4	141.4	148.2
Total operating expenses	398.7	337.2	307.2	295.2	270.9	287.2	309.7
EBITDA	137.3	33.1	63.0	39.0	80.8	119.0	132.7
Depreciation	18.9	12.8	13.9	14.6	14.4	14.4	15.1
EBITA	118.4	20.3	49.1	24.4	66.3	104.6	117.6
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	95.5	95.3	99.9
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	-29.2	9.3	17.7
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	4.9	2.0	2.2
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	-4.2	-1.2	-1.3
Recurring pretax income from continuing operations	34.7	-61.1	-46.6	-73.2	-33.4	8.1	16.4
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	-33.4	8.1	16.4
Taxes	2.9	4.4	-2.6	-0.3	1.7	0.8	1.6
Net income from continuing operations	31.7	-65.5	-44.0	-72.8	-35.1	7.3	14.7
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	-35.1	7.3	14.7
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	-35.1	7.3	14.7
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	-0.32	0.07	0.13

Profit and loss (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
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	0.7 %	2.1 %	13.3 %	7.7 %	24.3 %	25.5 %	22.5 %
Material expenses	3.7 %	5.7 %	6.0 %	5.9 %	6.4 %	6.0 %	6.0 %
Personnel expenses	34.8 %	55.4 %	58.1 %	64.5 %	65.8 %	55.4 %	53.0 %
Other operating expenses	36.5 %	32.0 %	32.1 %	25.7 %	29.1 %	34.8 %	33.5 %
Total operating expenses	74.4 %	91.1 %	83.0 %	88.3 %	77.0 %	70.7 %	70.0 %
EBITDA	25.6 %	8.9 %	17.0 %	11.7 %	23.0 %	29.3 %	30.0 %
Depreciation	3.5 %	3.5 %	3.8 %	4.4 %	4.1 %	3.5 %	3.4 %
EBITA	22.1 %	5.5 %	13.2 %	7.3 %	18.9 %	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 %	27.2 %	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 %	1.4 %	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	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 %	-5.1 %	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	124.4	105.3	90.4
Property, plant and equipment	180.7	184.0	193.0	183.5	172.5	172.5	172.5
Financial assets	0.4	0.4	0.4	0.4	0.7	0.7	0.7
FIXED ASSETS	301.4	348.1	423.1	377.3	297.6	278.5	263.5
Inventories	5.6	4.6	6.8	6.8	4.4	5.1	5.6
Accounts receivable	62.6	39.8	49.2	40.3	105.4	89.0	84.8
Other current assets	31.7	22.8	20.0	9.5	24.0	24.0	24.0
Liquid assets	59.5	55.9	3.3	1.7	10.6	136.0	245.1
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	13.1	13.1	13.1
CURRENT ASSETS	184.2	152.0	94.9	73.2	157.5	267.3	372.6
TOTAL ASSETS	485.6	500.1	518.0	450.5	455.1	545.8	636.1
SHAREHOLDERS EQUITY	343.6	354.9	305.4	232.6	280.5	364.0	457.1
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	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	3.1	2.5	0.0	2.4	0.0	0.0	0.0
Non-current liabilities	11.8	14.0	24.4	23.4	17.2	17.2	17.2
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	98.5	105.7	103.0
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	38.9	38.9	38.9
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	19.9	19.9	19.9
Current liabilities	130.2	131.2	188.1	194.4	157.4	164.6	161.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	485.6	500.1	518.0	450.5	455.1	545.8	636.2

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 %	27.3 %	19.3 %	14.2 %
Property, plant and equipment	37.2 %	36.8 %	37.3 %	40.7 %	37.9 %	31.6 %	27.1 %
Financial assets	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %
FIXED ASSETS	62.1 %	69.6 %	81.7 %	83.8 %	65.4 %	51.0 %	41.4 %
Inventories	1.2 %	0.9 %	1.3 %	1.5 %	1.0 %	0.9 %	0.9 %
Accounts receivable	12.9 %	8.0 %	9.5 %	9.0 %	23.2 %	16.3 %	13.3 %
Other current assets	6.5 %	4.6 %	3.9 %	2.1 %	5.3 %	4.4 %	3.8 %
Liquid assets	12.2 %	11.2 %	0.6 %	0.4 %	2.3 %	24.9 %	38.5 %
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 %	2.9 %	2.4 %	2.1 %
CURRENT ASSETS	37.9 %	30.4 %	18.3 %	16.2 %	34.6 %	49.0 %	58.6 %
TOTAL ASSETS	100.0 %						
SHAREHOLDERS EQUITY	70.8 %	71.0 %	59.0 %	51.6 %	61.6 %	66.7 %	71.9 %
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 %	3.8 %	3.1 %	2.7 %
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 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	2.4 %	2.8 %	4.7 %	5.2 %	3.8 %	3.1 %	2.7 %
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 %	21.7 %	19.4 %	16.2 %
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)	7.7 %	8.2 %	7.6 %	6.9 %	8.5 %	7.1 %	6.1 %
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 %	4.4 %	3.7 %	3.1 %
Current liabilities	26.8 %	26.2 %	36.3 %	43.2 %	34.6 %	30.2 %	25.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %						

Source: Company data, Hauck Aufhäuser Investment Banking

Borussia Dortmund GmbH & Co KGaA

Cash flow statement (EUR m)	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	-35.1	7.3	14.7
Depreciation of fixed assets (incl. leases)	18.9	12.8	13.9	14.6	14.4	14.4	15.1
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	95.5	95.3	99.9
Others	49.7	-4.0	-44.5	4.6	25.7	0.0	0.0
Cash flow from operations before changes in w/c	179.8	23.0	17.6	42.8	100.6	117.0	129.8
Increase/decrease in inventory	3.4	1.0	-2.2	-0.1	2.4	-0.7	-0.5
Increase/decrease in accounts receivable	-3.6	22.8	-9.4	8.9	-65.0	16.3	4.2
Increase/decrease in accounts payable	0.3	-2.2	74.9	-35.7	-2.8	7.2	-2.7
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	-65.5	22.9	1.0
Cash flow from operating activities	170.4	28.7	-0.4	15.9	35.1	139.9	130.8
CAPEX	143.0	139.4	158.9	91.7	81.1	90.6	100.0
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	0.2	0.0	0.0
Income from asset disposals	0.3	115.9	108.2	29.7	30.0	76.2	84.9
Cash flow from investing activities	-142.7	-23.5	-50.8	-62.0	-51.4	-14.4	-15.1
Cash flow before financing	27.6	5.2	-51.1	-46.1	-16.3	125.5	115.7
Increase/decrease in debt position	-10.3	-3.3	4.1	52.5	-61.3	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	86.5	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	0.0	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	25.1	0.0	-6.6
Increase/decrease in liquid assets	10.2	-3.6	-52.5	6.4	8.8	125.5	109.1
Liquid assets at end of period	59.5	55.9	3.3	1.7	10.6	136.0	245.1

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 %	5.2 %	15.5 %	8.9 %
EBITDA growth	85.4 %	-75.9 %	90.3 %	17.7 %	28.2 %	205.6 %	64.3 %
EBIT growth	265.7 %	-252.4 %	-27.4 %	21.4 %	-32.4 %	-113.0 %	-160.6 %
EPS growth	286.2 %	-306.6 %	-32.9 %	-7.3 %	-33.5 %	-110.0 %	-142.0 %
Efficiency							
Total operating costs / sales	74.4 %	91.1 %	83.0 %	88.3 %	77.0 %	70.7 %	70.0 %
Sales per employee	687.2	452.4	426.7	385.2	387.1	443.5	474.4
EBITDA per employee	176.0	40.4	72.6	44.9	88.9	130.0	142.3
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	79.6	79.6	79.6
Trade debtors in days of sales	42.6	39.2	48.5	44.0	109.4	80.0	70.0
A/P turnover [(A/P*365)/sales]	43.8	61.3	135.1	110.7	102.3	95.0	85.0
Cash conversion cycle (days)	-1,024.2	-948.7	-2,075.5	-1,717.6	-1,407.9	-1,426.9	-1,270.3
Cash flow analysis							
Free cash flow	27.3	-110.7	-51.1	-46.1	-16.1	125.5	115.7
Free cash flow/sales	5.1 %	-29.9 %	-13.8 %	-13.8 %	-4.6 %	30.9 %	26.1 %
FCF / net profit	86.2 %	neg.	neg.	neg.	neg.	1715.3 %	785.2 %
Capex / depre	145.5 %	150.7 %	149.8 %	82.6 %	74.0 %	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						
Security							
Net debt	-50.8	-44.4	29.1	76.2	6.6	-118.8	-227.9
Net Debt/EBITDA	0.0	0.0	0.5	2.0	0.1	0.0	0.0
Net debt / equity	neg.	neg.	0.1	0.3	0.0	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 %	90.6 %	45.0 %
Asset utilisation							
Capital employed turnover	1.5	1.0	1.1	1.1	1.2	1.1	0.9
Operating assets turnover	2.9	2.2	3.3	2.6	1.9	2.5	2.8
Plant turnover	3.0	2.0	1.9	1.8	2.0	2.4	2.6
Inventory turnover (sales/inventory)	95.9	81.0	54.8	49.1	79.6	79.6	79.6
Returns							
ROCE	11.3 %	-16.4 %	-12.2 %	-22.2 %	-9.6 %	2.8 %	4.1 %
ROE	9.2 %	-18.5 %	-14.4 %	-31.3 %	-12.5 %	2.0 %	3.2 %
Other							
Interest paid / avg. debt	35.3 %	21.1 %	17.0 %	3.0 %	10.3 %	11.8 %	12.9 %
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	-0.32	0.07	0.13
Valuation ratios							
P/BV	0.9	0.9	1.1	1.7	1.4	1.1	0.8
EV/sales	1.0	1.9	2.1	2.1	1.1	0.7	0.4
EV/EBITDA	3.8	20.8	12.2	17.8	4.9	2.2	1.2
EV/EBITA	4.4	33.9	15.7	28.4	5.9	2.6	1.3
EV/EBIT	13.5	-11.6	-17.8	-9.6	-13.5	28.6	9.0
EV/FCF	19.2	-6.2	-15.0	-15.0	-24.4	2.1	1.4
Adjusted FCF yield	6.9 %	-9.4 %	-5.3 %	-10.4 %	-7.9 %	3.2 %	10.6 %
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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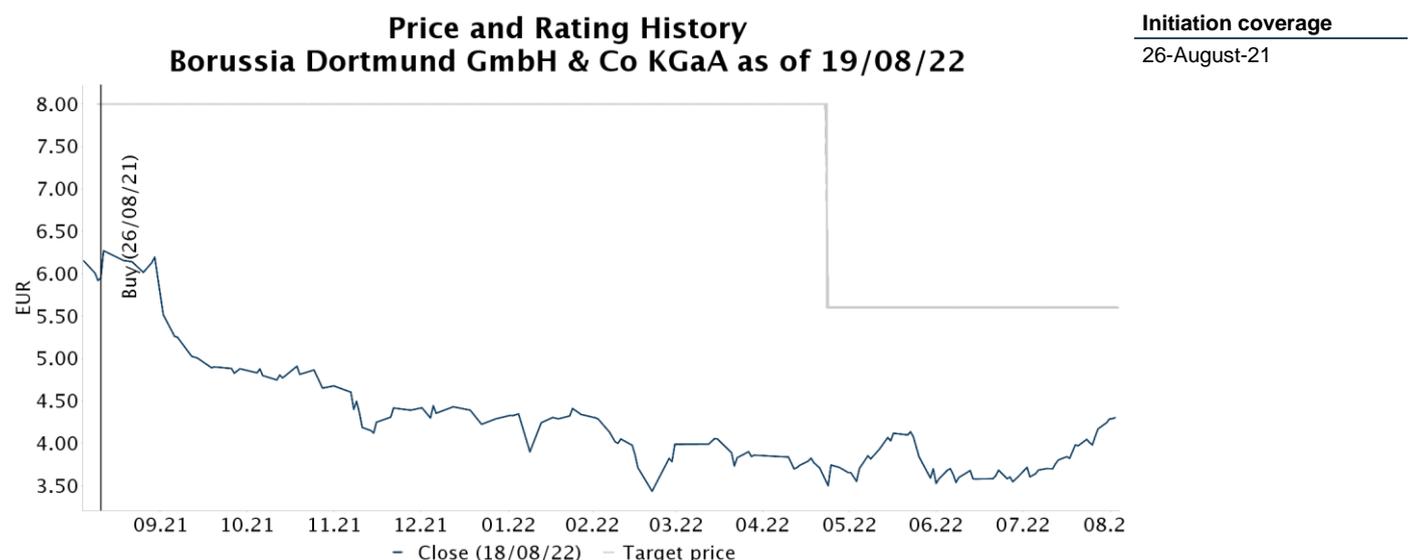
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Company	Disclosure
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Historical target price and rating changes for Borussia Dortmund GmbH & Co KGaA in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Borussia Dortmund GmbH & Co KGaA	10.05.2022	Sennewald, Philipp	Buy	EUR 5.60	EUR 3.74
	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
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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Sell	4.32 %	0.00 %
Hold	19.14 %	3.33 %

Date of publication creation: 08/09/2022 06:30 PM

Date of publication dissemination: 09/09/2022 08:13 AM

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