ODDO BHF CORPORATES & MARKETS

MIDCAP

First Take – Full-year earnings

Leisure | Germany

Borussia Dortmund GmbH & Co KGaA

Buy ➔ | Target price : 7.50 EUR

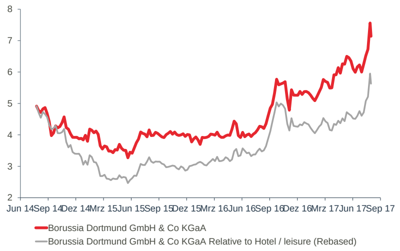
Price (28/08/2017) : 7.14 EUR | Upside : 5 %

Est.chg	2018e	2019e
EPS	-	-

Finalising Dembélé deal saves the day, but Q4 disappointed again

Publication date 29.08.2017 08:43

Writing date 29.08.2017 08:42



Source : Oddo BHF, Fininfo

Capital			
BVB GY | BVB.DE			
Market Cap (EURm)			657
Enterprise value (EURm)			511
Extrema 12 months		4.16 –	7.56
Free Float (%)			60.5
Performance (%)	**1m**	**3m**	**12m**
Absolute	19.0	14.0	67.0
Perf. rel. Country Index	20.9	19.9	54.2
Perf. rel. Hotel / leisure	22.2	24.4	58.2
P&L	**06/17**	**06/18e**	**06/19e**
Sales (EURm)	406	556	438
EBITDA (EURm)	74.1	168	85.3
Current EBIT (EURm)	10.7	99.1	14.3
Attr. net profit (EURm)	8.5	73.0	10.0
Adjusted EPS (EUR)	0.09	0.79	0.11
Dividend (EUR)	0.06	0.08	0.08
P/E (x)	56.1	9.0	65.5
P/B (x)	1.5	1.7	1.6
Dividend Yield (%)	1.2	1.1	1.1
FCF yield (%)	1.0	11.5	10.3
EV/Sales (x)	1.09	1.03	1.17
EV/EBITDA (x)	6.0	3.4	6.0
EV/Current EBIT (x)	41.4	5.8	35.8
Gearing (%)	-12	-21	-36
Net Debt/EBITDA(x)	ns	ns	ns

Next Events	
02.03.2018	Earnings Release

2016-17 results below expectations

On 25 August Borussia Dortmund (BVB) reported preliminary results for its full year 2016-17, which disappointed on the operational level. While revenues incl. transfer income came in at € 405.7m, ahead of our estimate of €395.6m; BVB missed our like-for-like revenue estimate by ~2% because the transfer of Ginter (~€17m) was already booked in 2016-17. Revenues excl. transfers came in at € 328.4m, missing our estimate (€ 336.8m). EBITDA (€74.0m) and EBITDA pre player income (€19.5m) also fell short of our expectations (€77.9m, €28.8m respectively). Personnel exp. stood at € 177.9m which was higher than our € 174.3m estimate. At the analyst conference the company mentioned that it expects personnel expense to increase by 5-10% in the current FY. We estimate a yoy increase of 5.3% to € 187.5m).

2016-17 overview

	Reported	ODDO BHF est.	% change
Revenues (incl. transfers)	405.7	395.6	+2.6%
Revenues (excl. transfers)	328.4	336.8	-2.5%
EBITDA	74.0	77.9	-5.0%
EBITDA pre player income	19.5	28.8	-32.3%

Source : Oddo BHF, company data

Dembélé significantly affects P&L; opex run rate higher than expected

BVB will receive a fixed price of € 105m, which could end up rising to as much as at €147m (including a performance-related variable premium of max € 42m). As mentioned by several sources, c.€ 30m of the bonus payments are easy to achieve; hence, we include € 32m of the possible earn-out in our model, which makes the deal worth € 137m in total. Note that Dembélé's former club Stade Rennes will receive an estimated c.€ 25m as compensation. Incorporating both the Dembélé deal and the expected sale of Emre Mor for € 13m, we increase our estimates for 2017-18e. We now expect for 2017-18e i/ revenues (incl. transfer income) at € 556.0m, ii/ EBITDA at € 168.4m, and iii/ net income at € 73.0m. Viewing the operational performance (excl. transfer income), we increase our opex assumptions going forward given the higher than expected costs in Q4 (three of four quarters in 2016-17). Furthermore, we also slightly lower our top line estimate given the flattish Merchandising performance and lower than forecasted advertising revenues. All in all, we lower our 2017-18e revenue estimate (excl. transfer income) to € 407.5m, resulting in EBITDA pre player income of € 64.2m.

Confirming our Buy recommendation – TP unchanged at € 7.50

Management was quickly able find a replacement for Dembélé in Andrey Yarmolenko at a transfer fee of c.€ 25m. Adding a bonus we assume € 30m. In total, the Dembélé deal + replacement increases the fair value of the group by € 0.48 per share or € ~44m or (= present value of Dembélé transfer (€ 133m) less transfer-related costs (€ 30m) less full-year tax effect (€ 18m) less total costs for replacement (€ 42m = transfer price + bonus € 30m + assumed salary gap for 4 years to initial Dembélé contract € 12m) + D&A impact on tax (€ 1.4m)). The shares reacted after the finalisation of the deal with the typical "sell on facts". While our NAV FVpS rises to € 11.48, we leave our target price unchanged at € 7.50 unchanged for the time being, mostly reflecting the disappointment of the operational performance and since a big portion of the recent upswing was only related to the Dembélé deal.

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BVB.DE | BVB GY **Buy** Price 7.14EUR

Leisure | Germany Upside 5.06% TP 7.50EUR

PER SHARE DATA (EUR)	**06/12**	**06/13**	**06/14**	**06/15**	**06/16**	**06/17**	**06/18e**	**06/19e**
Adjusted EPS	0.45	0.83	0.19	0.06	0.33	0.09	0.79	0.11
Reported EPS	**0.45**	**0.83**	**0.19**	**0.06**	**0.33**	**0.09**	**0.79**	**0.11**
Growth in EPS(%)	ns	85.4%	-77.1%	-68.3%	ns	-72.0%	ns	-86.3%
Net dividend per share	0.06	0.10	0.10	0.05	0.06	0.06	0.08	0.08
FCF to equity per share	0.31	0.23	0.29	-0.60	-0.01	0.05	0.82	0.73
Book value per share	1.52	2.28	2.36	3.11	3.36	3.39	4.32	4.35
Number of shares market cap	61.43	61.43	61.43	92.00	92.00	92.00	92.00	92.00
Number of diluted shares	61.43	61.43	61.43	92.00	92.00	92.00	92.00	92.00
VALUATION	**06/12**	**06/13**	**06/14**	**06/15**	**06/16**	**06/17**	**06/18e**	**06/19e**
12m highest price	2.80	3.95	5.10	4.21	5.86	7.56		
12m lowest price	1.90	2.64	3.56	3.21	3.61	5.09		
(*) Reference price	2.27	2.80	3.66	4.10	3.97	5.22	7.14	7.14
Capitalization	140	172	225	378	365	480	657	657
Restated Net debt	43.3	34.2	24.8	-51.2	-49.1	-39.0	-85.3	-145.6
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	**183**	**206**	**250**	**326**	**316**	**441**	**571**	**511**
P/E (x)	5.1	3.4	19.3	68.3	12.0	56.1	9.0	65.5
P/CF (x)								
Net Yield (%)	2.6%	3.6%	2.7%	1.2%	1.5%	1.2%	1.1%	1.1%
FCF yield (%)	13.7%	8.3%	7.8%	ns	ns	1.0%	11.5%	10.3%
P/B incl. GW (x)	1.50	1.23	1.55	1.32	1.18	1.54	1.65	1.64
P/B excl. GW (x)	1.50	1.23	1.55	1.32	1.18	1.54	1.65	1.64
EV/Sales (x)	0.85	0.68	0.96	1.18	0.84	1.09	1.03	1.17
EV/EBITDA (x)	3.0	2.4	5.1	5.9	3.6	6.0	3.4	6.0
EV/EBIT (x)	**4.4**	**3.2**	**13.5**	**24.8**	**8.7**	**41.4**	**5.8**	**35.8**
(*) historical average price								
PROFIT AND LOSS (EURm)	**06/12**	**06/13**	**06/14**	**06/15**	**06/16**	**06/17**	**06/18e**	**06/19e**
Sales	215	305	261	276	376	406	556	438
EBITDA	60	88	49.1	56	87	74	168	85
Depreciations	-18.6	-22.4	-30.7	-42.4	-50.2	-63.4	-69.3	-71.0
Current EBIT	**41.4**	**65**	**18.5**	**13.2**	**36.4**	**10.7**	**99**	**14.3**
Published EBIT	41.4	65	18.5	13.2	36.4	10.7	99	14.3
Net financial income	-4.8	-5.1	-3.9	-7.2	-1.0	-1.2	-0.3	-0.3
Corporate Tax	-9.1	-8.8	-2.6	-0.5	-4.9	-0.9	-25.9	-4.0
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	-0.1	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0
Attributable net profit	27.4	51	11.7	5.5	30.5	8.5	73	10.0
Adjusted attributable net profit	**27.4**	**51**	**11.7**	**5.5**	**30.5**	**8.5**	**73**	**10.0**
BALANCE SHEET (EURm)	**06/12**	**06/13**	**06/14**	**06/15**	**06/16**	**06/17**	**06/18e**	**06/19e**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	25.7	28.4	61.6	96.3	65.3	142	149	114
Tangible fixed assets	183	178	185	190	188	185	180	174
WCR	2.2	43.7	-13.5	-1.4	36.2	2.0	58.5	45.2
Financial assets	2.1	5.4	3.4	3.7	49.1	28.7	15.9	15.9
Ordinary shareholders equity	93.1	140	145	286	310	312	397	400
Minority interests	0.3	0.6	0.3	0.3	0.0	0.0	0.0	0.0
Shareholders equity	93.5	141	145	286	310	312	397	400
Non-current provisions	75.9	81.1	65.9	53.3	77.1	82.4	91.5	94.9
Net debt	**43.3**	**34.2**	**24.8**	**-51.2**	**-49.1**	**-39.0**	**-85.3**	**-145.6**
CASH FLOW STATEMENT (EURm)	**06/12**	**06/13**	**06/14**	**06/15**	**06/16**	**06/17**	**06/18e**	**06/19e**
EBITDA	**60.0**	**87.5**	**49.1**	**55.6**	**86.7**	**74.1**	**168.4**	**85.3**
Change in WCR	1.1	3.3	-6.7	-20.9	-25.2	47.4	-42.7	16.7
Interests & taxes	-6.1	-13.9	-7.5	-7.4	-12.2	-10.7	-26.7	-4.2
Others	-27.0	-48.4	-8.5	-10.4	-0.2	-37.5	-112.0	-9.0
Operating Cash flow	28.0	28.6	26.4	16.9	49.0	73.3	-13.0	88.7
CAPEX	-8.9	-14.3	-8.9	-72.1	-50.1	-68.5	88.4	-21.1
Free cash-flow	**19.2**	**14.3**	**17.6**	**-55.1**	**-1.1**	**4.8**	**75.4**	**67.6**
Acquisitions / disposals	0.2	0.1	0.0	-0.4	0.0	0.0	-36.5	0.0
Dividends	-1.2	-5.1	-8.0	-8.3	-4.6	-3.0	-0.4	-7.4
Net capital increase	0.0	0.0	0.0	140.7	0.0	0.0	0.0	0.0
Others	-11.7	-2.0	-4.3	-41.0	0.0	0.0	0.0	0.0
Change in net debt	18.1	9.3	9.6	76.9	-5.7	1.8	38.5	60.2
GROWTH MARGINS PRODUCTIVITY	**06/12**	**06/13**	**06/14**	**06/15**	**06/16**	**06/17**	**06/18e**	**06/19e**
Sales growth	42.1%	41.7%	-14.5%	5.9%	36.3%	7.8%	37.1%	-21.3%
Lfl sales growth	**-**	**41.7%**	**-14.5%**	**5.9%**	**36.3%**	**7.8%**	**-**	**-**
Current EBIT growth	ns	57.3%	-71.7%	-28.7%	ns	-70.7%	ns	-85.6%
Growth in EPS(%)	ns	85.4%	-77.1%	-68.3%	ns	-72.0%	ns	-86.3%
Net margin	12.7%	16.7%	4.5%	2.0%	8.1%	2.1%	13.1%	2.3%
EBITDA margin	**27.9%**	**28.7%**	**18.8%**	**20.1%**	**23.0%**	**18.3%**	**30.3%**	**19.5%**
Current EBIT margin	**19.2%**	**21.3%**	**7.1%**	**4.8%**	**9.7%**	**2.6%**	**17.8%**	**3.3%**
CAPEX / Sales	-13.1%	-9.0%	-23.9%	-28.5%	-13.3%	-24.7%	-10.8%	-6.9%
WCR / Sales	1.0%	14.3%	-5.2%	-0.5%	9.6%	0.5%	10.5%	10.3%
Tax Rate	24.8%	14.7%	18.0%	7.8%	13.8%	9.6%	26.2%	28.5%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	1.1	1.3	1.1	1.1	1.3	1.3	1.6	1.2
ROCE post-tax (normative tax rate)	**14.5%**	**19.8%**	**5.3%**	**3.6%**	**8.9%**	**2.4%**	**19.4%**	**2.8%**
ROCE post-tax hors GW (normative tax rate)	14.5%	19.8%	5.3%	3.6%	8.9%	2.4%	19.4%	2.8%
ROE	34.2%	43.6%	8.2%	2.6%	10.2%	2.7%	20.6%	2.5%
DEBT RATIOS	**06/12**	**06/13**	**06/14**	**06/15**	**06/16**	**06/17**	**06/18e**	**06/19e**
Gearing	46%	24%	17%	-18%	-16%	-12%	-21%	-36%
Net Debt / Market Cap	0.31	0.20	0.11	-0.14	-0.13	-0.08	-0.13	-0.22
Net debt / EBITDA	**0.72**	**0.39**	**0.50**	**ns**	**ns**	**ns**	**ns**	**ns**
EBITDA / net financial charges	12.3	17.3	12.6	7.8	82.9	61.7	673.6	341.1

Source: Oddo BHF, Fininfo

- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on Oddo BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

- **Sensitivity of the result of the analysis/ risk classification:**

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.
Buy: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Reduce: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

- **The prices of the financial instruments used and mentioned in this document are the closing prices.**
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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
23.08.17	Buy	7.50	7.14	Marcus Silbe, CEFA
16.03.17	Buy	6.50	5.35	Marcus Silbe, CEFA
22.02.17	Buy	6.00	5.22	Marcus Silbe, CEFA
22.11.16	Neutral	6.00	5.80	Marcus Silbe, CEFA

Recommendation split

		Buy	Neutral	Reduce
Our whole coverage	(418)	45%	44%	11%
Liquidity providers coverage	(147)	42%	52%	6%
Research service coverage	(60)	52%	45%	3%
Investment banking services	(49)	59%	35%	6%

Risk of conflict of interest :

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Has a copy of this report ; with the target price and/or rating removed, been presented to the subject company/ies prior to its distribution, for the sole purpose of verifying the accuracy of factual statements ?	No
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Have those responsible for the drafting of the present document acquired securities from the issuer concerned by the present financial analysis?	No
Have those responsible for the drafting of the present document received remuneration directly linked to investment firm service transactions or any other kind of transaction they carry out or any trading commissions they, or any legal person who is part of the same group, receive?	No

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