

Borussia Dortmund GmbH & Co KGaA

Others - Germany



Buy (old: Buy)

08.05.2024

EUR 5.50 (old: EUR 5.50)

Third final in club history guarantees extra profit / chg.

On Tuesday, BVB visited Paris St. Germain for the second leg of the UEFA Champions League semifinal. Thanks to a 1-0 victory, the team managed to advance to the final for the first time since 2013. With this, the club can now expect additional UEFA prize money payments of at least € 15.5m. Consequently, we anticipate an increase of the EBT and EBITDA guidance, as we have seen it after previous UCL advancements. Keep in mind that those premium payments have a de facto 100% margin.

The final in London will see BVB take on the winner of the Real Madrid vs Bayern Munich fixture, which is taking place tonight. Against either team BVB should be seen in the outsider role, and we therefore do not model any income from a potential Champions League victory. However, should Borussia Dortmund manage to win the final, the club would receive additional premium payments of € 4.5m for the victory, along with at least € 3.5m for participating in the UEFA Super Cup (UCL winner vs UEL winner).

Looking at the Bundesliga table, Borussia Dortmund has mathematically secured at least 5th place, guaranteeing the club's participation in the upcoming Champions League season. Notably, this qualification marks an important achievement for BVB, especially considering the upcoming UCL season will be played in a new format with an increased prize money pool of € 2.5bn (+25%).

Furthermore, BVB has released its Q3 prelims, which showed a slight revenue decrease 2.7% yoy to € 98.2m, which can be primarily attributed to a reduced number of home games. Consequently, there was a decline in revenues from Match Operations (down 16% yoy to € 10.7m) as well as from the Conference, Catering and Miscellaneous segment (down 14% yoy to € 8.5m). However, the TV-marketing segment experienced a 9% yoy increase, reaching € 38.1m, while Advertising sales showed a 3% uptick, amounting to € 35.5m. Q3 EBITDA came in at € -1.8m, compared to € 8.1m in the previous year.

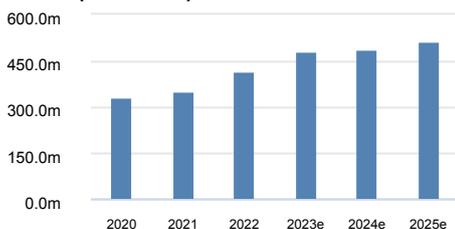
Lastly, Borussia Dortmund has announced changes to its executive board, including the appointment of Lars Ricken as a new member. Ricken, a former BVB player and director of the youth academy, will now be responsible for sporting activities, effective May 1st. Hans-Joachim Watzke, set to depart the executive board by the end of 2025 had previously announced plans to delegate sporting responsibilities by summer 2024, a decision now honoured by the executive committee with the appointment of Ricken.

Reiterate **BUY with an unchanged PT of € 5.50** based on DCF.

Y/E 30.06 (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Sales	334.2	351.6	418.2	482.6	486.9	514.7
Sales growth	-9.7%	5.2%	18.9%	15.4%	0.9%	5.7%
EBITDA	38.9	80.8	123.2	165.5	154.5	163.3
Net debt (if net cash=0)	76.2	6.6	67.5	18.9	-12.2	-39.8
FCF	-46.1	-16.1	-22.3	48.6	31.1	34.2
Net Debt/EBITDA	2.0	0.1	0.5	0.1	0.0	0.0
EPS pro forma	-0.66	-0.32	0.09	0.51	0.20	0.23
EBITDA margin	11.7%	23.0%	29.5%	34.3%	31.7%	31.7%
ROCE	-22.2%	-9.6%	5.2%	16.8%	8.0%	8.7%
EV/sales	2.1	1.2	1.1	0.9	0.8	0.7
EV/EBITDA	17.8	5.0	3.8	2.5	2.5	2.2
PER	-5.5	-11.4	41.8	7.2	18.2	16.0
Adjusted FCF yield	-10.4%	-7.6%	3.4%	12.7%	6.0%	7.5%

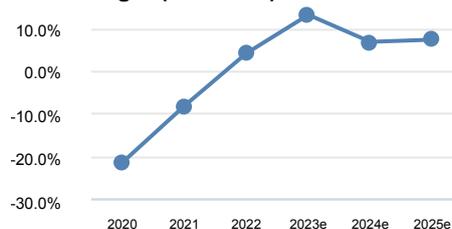
Source: Company data, NuWays, Close price as of 30.04.2024

Sales (2020-25e)



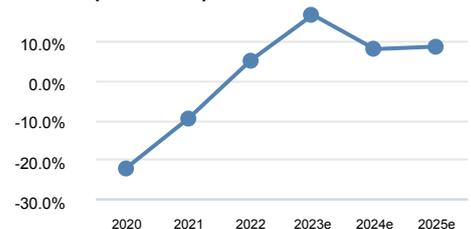
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

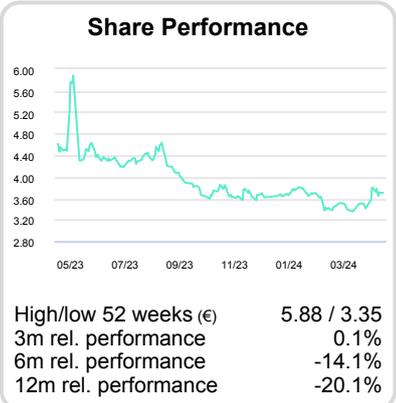
ROCE (2020-25e)



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 €)	3.70
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	387.4
Ø trading volume (6 months)	136,745

Identifier

Bloomberg	BVB GR
Reuters	BVB.DE
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 Beteiligungen GmbH	5.0%
Free Float	67.2%

Estimates changes

	2023/24e	2024/25e	2025/26e
Sales	1%	0%	0%
EBIT	1%	-4%	-3%
EPS	8%	-4%	-4%

Comment on changes

- We adjusted our forecast model following the release of the preliminary Q3 figures as well as reaching the UCL final

Guidance

- Sales: ≥ € 427m
- EBITDA: € 104-114m
- Net income: € 33-43m

Financials

Profit and loss (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net sales	334.2	351.6	418.2	482.6	486.9	514.7
<i>Sales growth</i>	-9.7%	5.2%	18.9%	15.4%	0.9%	5.7%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	334.2	351.6	418.2	482.6	486.9	514.7
Other operating income	25.8	85.4	79.3	125.6	105.8	111.9
Material expenses	19.6	22.6	24.1	35.3	34.1	36.0
Personnel expenses	215.6	231.2	236.2	253.0	243.5	257.3
Other operating expenses	85.8	102.4	114.0	154.4	160.7	169.8
Total operating expenses	295.2	270.9	295.0	317.1	332.4	351.3
EBITDA	38.9	80.8	123.2	165.5	154.5	163.3
Depreciation	14.6	14.4	14.0	13.5	16.0	16.6
EBITA	24.4	66.3	109.3	152.0	138.5	146.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	96.5	95.5	92.3	88.9	105.7	109.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-72.1	-29.2	16.9	63.1	32.8	37.3
Interest income	0.7	0.7	0.0	8.0	1.0	1.0
Interest expenses	1.7	4.9	6.1	5.4	2.4	2.6
Investment income	-0.1	0.0	0.0	0.0	0.0	0.0
Financial result	-1.1	-4.2	-6.1	2.6	-1.5	-1.5
Recurring pretax income from continuing operations	-73.2	-33.4	10.8	65.7	31.3	35.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-73.2	-33.4	10.8	65.7	31.3	35.7
Income tax expense	-0.3	1.7	1.2	9.9	9.4	10.7
Net income from continuing operations	-72.8	-35.1	9.6	55.8	21.9	25.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-72.8	-35.1	9.6	55.8	21.9	25.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-72.8	-35.1	9.6	55.8	21.9	25.0
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.66	-0.32	0.09	0.51	0.20	0.23

Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-9.7%	5.2%	18.9%	15.4%	0.9%	5.7%
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	7.7%	24.3%	19.0%	26.0%	21.7%	21.7%
Material expenses	5.9%	6.4%	5.8%	7.3%	7.0%	7.0%
Personnel expenses	64.5%	65.8%	56.5%	52.4%	50.0%	50.0%
Other operating expenses	25.7%	29.1%	27.3%	32.0%	33.0%	33.0%
Total operating expenses	88.3%	77.0%	70.5%	65.7%	68.3%	68.3%
EBITDA	11.7%	23.0%	29.5%	34.3%	31.7%	31.7%
Depreciation	4.4%	4.1%	3.3%	2.8%	3.3%	3.2%
EBITA	7.3%	18.9%	26.1%	31.5%	28.5%	28.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	28.9%	27.2%	22.1%	18.4%	21.7%	21.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-21.6%	-8.3%	4.0%	13.1%	6.7%	7.2%
Interest income	0.2%	0.2%	0.0%	1.7%	0.2%	0.2%
Interest expenses	0.5%	1.4%	1.5%	1.1%	0.5%	0.5%
Investment income	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	0.5%	neg.	neg.
Recurring pretax income from continuing operations	-21.9%	-9.5%	2.6%	13.6%	6.4%	6.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-21.9%	-9.5%	2.6%	13.6%	6.4%	6.9%
Tax rate	0.5%	-5.1%	11.4%	20.0%	30.0%	30.0%
Net income from continuing operations	-21.8%	-10.0%	2.3%	11.6%	4.5%	4.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-21.8%	-10.0%	2.3%	11.6%	4.5%	4.9%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-21.8%	-10.0%	2.3%	11.6%	4.5%	4.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	193.4	124.4	169.7	156.3	145.8	140.3
Property, plant and equipment	183.5	172.5	182.3	182.3	182.3	182.3
Financial assets	0.4	0.7	0.5	0.5	0.5	0.5
FIXED ASSETS	377.3	297.6	352.4	339.1	328.5	323.0
Inventories	6.8	4.4	5.4	6.3	6.3	6.7
Accounts receivable	40.3	105.4	125.5	132.2	133.4	141.0
Other assets and short-term financial assets	9.5	24.0	11.0	11.0	11.0	11.0
Liquid assets	1.7	10.6	4.5	53.1	84.2	111.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	14.8	13.1	13.0	13.0	13.0	13.0
CURRENT ASSETS	73.2	157.5	159.4	215.6	247.9	283.4
TOTAL ASSETS	450.5	455.1	511.8	554.6	576.4	606.4

SHAREHOLDERS EQUITY	232.6	280.5	282.7	326.1	346.7	369.2
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	2.3	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	56.9	0.0	12.8	12.8	12.8	12.8
Accounts payable	101.4	98.5	132.9	132.2	133.4	141.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	31.1	38.9	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	1.1	1.1	1.1	1.1
Deferred income	5.1	19.9	23.2	23.2	23.2	23.2
CURRENT LIABILITIES	132.5	137.4	132.9	132.2	133.4	141.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	450.5	455.1	511.8	554.6	576.4	606.4

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	42.9%	27.3%	33.1%	28.2%	25.3%	23.1%
Property, plant and equipment	40.7%	37.9%	35.6%	32.9%	31.6%	30.1%
Financial assets	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	83.8%	65.4%	68.9%	61.1%	57.0%	53.3%
Inventories	1.5%	1.0%	1.1%	1.1%	1.1%	1.1%
Accounts receivable	9.0%	23.2%	24.5%	23.8%	23.1%	23.3%
Other assets and short-term financial assets	2.1%	5.3%	2.2%	2.0%	1.9%	1.8%
Liquid assets	0.4%	2.3%	0.9%	9.6%	14.6%	18.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	3.3%	2.9%	2.5%	2.3%	2.3%	2.1%
CURRENT ASSETS	16.2%	34.6%	31.1%	38.9%	43.0%	46.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	51.6%	61.6%	55.2%	58.8%	60.2%	60.9%
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	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	12.6%	0.0%	2.5%	2.3%	2.2%	2.1%
Accounts payable	22.5%	21.7%	26.0%	23.8%	23.1%	23.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	6.9%	8.5%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%
Deferred income	1.1%	4.4%	4.5%	4.2%	4.0%	3.8%
CURRENT LIABILITIES	29.4%	30.2%	26.0%	23.8%	23.1%	23.3%
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)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net profit/loss	-72.8	-35.1	9.6	55.8	21.9	25.0
Depreciation of fixed assets (incl. leases)	14.6	14.4	14.0	13.5	16.0	16.6
Amortisation of goodwill & intangible assets	96.5	95.5	92.3	88.9	105.7	109.5
Other costs affecting income / expenses	4.6	25.7	-74.6	-88.0	-96.5	-100.0
Cash flow from operating activities	-95.1	-74.9	-51.9	-40.4	-74.6	-75.4
Increase/decrease in inventory	-0.1	2.4	-1.0	-0.8	-0.1	-0.4
Increase/decrease in accounts receivable	8.9	-65.0	-20.1	-6.7	-1.2	-7.6
Increase/decrease in accounts payable	-35.7	-2.8	34.3	-0.6	1.2	7.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-26.9	-65.5	13.2	-8.2	-0.1	-0.4
Cash flow from operating activities	15.9	35.1	54.4	62.0	47.1	50.7
CAPEX	91.7	81.1	147.9	89.1	111.2	120.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	29.7	30.0	71.1	75.6	95.2	104.1
Cash flow from investing activities	-62.0	-51.4	-76.8	-13.5	-16.0	-16.6
Cash flow before financing	-46.1	-16.3	-22.3	48.6	31.1	27.5
Increase/decrease in debt position	52.5	-61.3	16.2	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	86.5	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	6.6
Others	0.0	0.0	0.0	0.0	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	52.5	25.1	16.2	0.0	0.0	-6.6
Increase/decrease in liquid assets	6.4	8.8	-6.1	48.6	31.1	27.5
Liquid assets at end of period	1.7	10.6	4.5	53.1	84.2	111.7

Key ratios (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
P&L growth analysis						
Sales growth	-9.7%	5.2%	18.9%	15.4%	0.9%	5.7%
EBITDA growth	-38.2%	107.3%	52.6%	34.3%	-6.6%	5.7%
EBIT growth	67.1%	-59.5%	-158.0%	273.0%	-48.0%	13.5%
EPS growth	38.1%	-51.8%	-127.2%	484.6%	-60.7%	13.9%
Efficiency						
Sales per employee	385.2	387.1	456.6	517.5	512.5	530.6
EBITDA per employee	44.9	88.9	134.5	177.5	162.7	168.4
No. employees (average)	868	908	916	932	950	970
Balance sheet analysis						
Avg. working capital / sales	-20.2%	-6.1%	1.1%	0.4%	1.3%	1.3%
Inventory turnover (sales/inventory)	49.1	79.6	76.8	76.8	76.8	76.8
Accounts receivable turnover	44.0	109.4	109.5	100.0	100.0	100.0
Accounts payable turnover	110.7	102.3	116.0	100.0	100.0	100.0
Cash flow analysis						
Free cash flow	-46.1	-16.1	-22.3	48.6	31.1	34.2
Free cash flow/sales	-13.8%	-4.6%	-5.3%	10.1%	6.4%	6.6%
FCF / net profit	63.3%	45.9%	neg.	87.0%	141.8%	136.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	76.2	6.6	67.5	18.9	-12.2	-39.8
Net Debt/EBITDA	2.0	0.1	0.5	0.1	0.0	0.0
Dividend payout ratio	0.0%	0.0%	69.4%	11.9%	30.2%	26.5%
Interest paid / avg. debt	3.0%	10.3%	13.8%	7.5%	3.4%	3.6%
Returns						
ROCE	-22.2%	-9.6%	5.2%	16.8%	8.0%	8.7%
ROE	-31.3%	-12.5%	3.4%	17.1%	6.3%	6.8%
Adjusted FCF yield	-10.4%	-7.6%	3.4%	12.7%	6.0%	7.5%
Dividend yield	0.0%	0.0%	1.7%	1.7%	1.7%	1.7%
DPS	0.0	0.0	0.1	0.1	0.1	0.1
EPS reported	-0.66	-0.32	0.09	0.51	0.20	0.23
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
Valuation ratios						
P/BV	1.7	1.4	1.4	1.2	1.2	1.1
EV/sales	2.1	1.2	1.1	0.9	0.8	0.7
EV/EBITDA	17.8	5.0	3.8	2.5	2.5	2.2
EV/EBIT	-9.6	-13.9	27.6	6.6	11.8	9.7

Source: Company data, NuWays

Disclosures

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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	07.06.2023	Sennewald, Philipp	Buy	EUR 5.50	EUR 4.32

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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