

Borussia Dortmund GmbH & Co. KGaA

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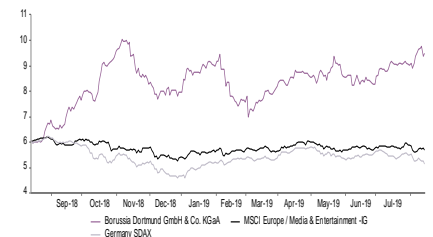
BUY

Before: BUY

Price Target EUR 10,50 (10.50)
Share price* EUR 9.00 (+17%)

*last XETRA closing price

Change	19/20e	20/21e	21/22e
Sales	+2.3%	-1.7%	-
EBIT	+73.7%	-3.3%	-
EPS	+93.0%	-3.5%	-



Source: Factset

BVB strengthened into season 2019/2020

Preliminary figures 2018/2019 better than expected: All in all, BVB was able to beat the market on Sales/EBITDA/FCF. In 18/19 BVB generated sales of EUR 489.5m which was above our EUR 482.6m and consensus' EUR 481m. Ex Transfer (EUR 120.2m), sales stood at EUR 369.3m, hence, in line with our expectations (FMRe: EUR 370.7m).

Segment-sales in detail: Except transfers all segments showed a YoY increase. Match operations grew by EUR 2.3m to EUR 44.7m (FMRe: EUR 44.8m); Advertising rose by EUR 2.9m to EUR 86.8m (FMRe: EUR 96.3m); TV-marketing was up by EUR 45.1m to EUR 167.3m (FMRe: EUR 170.4m); Merchandising flatish at EUR 30.0m (FMRe: EUR 29.9m) and Catering/Conference was at EUR 30.5m (FMRe: EUR 29.3m).

EBITDA clearly above our/consensus data: EBITDA in 2018/2019 amounted to EUR 116.0m which was EUR 18m above our forecast of EUR 97.9m (consensus: EUR 99m). Reasons for that: 1) Transfer revenues in Q4 were EUR 8.3m higher than we had anticipated; 2) Other operating expenses were approx. EUR 8m lower than forecasted. Both topics are transfer-related; operating business ex transfer was in line with our estimates.

FCF also higher than forecasted: While net result at EUR 17.4m was lower than our EUR 19.9m which was mostly attributed to higher than anticipated D&A, FCF at EUR +5m was clearly a beat vs. our/market expectations. We had assumed a FCF of EUR -23.1m, consensus was even at EUR -44.6m.

BUY confirmed; TP at EUR 10.50/share: Given the current overall market situation and the higher volatility in the market, we leave our TP at EUR 10.50/share at the moment, which still represents an upside potential of 17%. Our fair value from our NAV valuation rose, however, by 8.3% to EUR 12.88/share (previously: EUR 11.90/share).

Basic share data

Number of shares (million)	92
Free Float (in %)	60%
Market Cap (in million EUR)	828
Trading volume (Ø)	283k
High (EUR, 52 weeks)	10.29
Low (EUR, 52 weeks)	5.33

Shareholder structure

Evonik Industries	14.8%
Bernd Geske	9.3%
Free float, others	75.9%

Corporate calendar

Annual report	27.09.2019
Q1 19/20	14.11.2019

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ODDO SEYDLER

FY End: 30.06; in EURm	CAGR (18-21e)	16/17	17/18	18/19	19/20e	20/21e	21/22e
Sales	1.2%	405.7	536.0	489.5	470.5	483.7	507.7
EBITDA	-1.9%	74.1	137.3	116.0	104.8	101.7	109.6
Margin		18.3%	25.6%	23.7%	22.3%	21.0%	21.6%
EBIT	26.8%	10.7	39.0	23.5	19.6	23.9	48.0
Margin		2.6%	7.3%	4.8%	4.2%	4.9%	9.4%
net result	28.5%	8.2	31.7	17.4	14.2	17.6	36.9
EPS	28.5%	0.09	0.34	0.19	0.15	0.19	0.40
Dividend per share		0.06	0.06	0.06	0.06	0.06	0.06
EV		776.3	778.7	768.5	772.1	799.1	779.1
EV/Sales		1.9	1.5	1.6	1.6	1.7	1.5
EV/EBITDA		10.5	5.7	6.6	7.4	7.9	7.1
P/E		101.2	26.1	47.6	58.3	47.1	22.5
Net debt/EBITDA		-0.7	-0.4	-0.5	-0.5	-0.3	-0.4

Source: BVB, FMR

Outlook for 2019/2020e

We have updated our estimates for 2019/2020e. As aforementioned, BVB was able to beat our forecast both on top line and EBITDA level.

After incorporating the revenues contribution by each segment and including the current information regarding transfers, our estimates on sales have been changed as follows:

**Estimates updated for
2019/2020e**

1. Match operations: we still expect revenues of EUR 46.1m which is 3% higher than in 2018/2019
2. Advertising: we increased our estimates by roughly EUR 2m to EUR 103.0m (7% YoY) => already includes the revenues for the Amazon Prime documentary as well as the latest informed Champions Partners
3. TV-Marketing: we slightly lower our forecasts to EUR 178.9m (+7% YoY) as our forecast from 2018/2019e was EUR 3m too high
4. Merchandising/Conference/Catering: we still expect revenues of EUR 62.9m which translates into a 4% YoY growth
5. Transfers: We include all recent transfer income (FMRe: EUR 79.5m); possible add-on business from player already on loan (like Schürrle, Toprak) not yet included in our forecasts

In total, we expect revenues ex Transfer in the amount of EUR 391.0m (+5.5% YoY) and including transfer at EUR 470.5m (-2.5% YoY). Since the club was able to sell some players, we lower our forecasts for salaries to EUR 209.2m (previously: EUR 217.0m).

**Revenues ex Transfer should
rise by 5.5% YoY**

Hence, our EBITDA forecast is up to EUR 104.8m for 2019/2020e (FMRe previously: EUR 90.2m). EBIT should be at EUR 19.6m (D&A: EUR 85.2m).

Net result should therefore reach EUR 14.2m, or EUR 0.15 per share.

Possible trigger points for the stock

Currently there are some topics in the market of football clubs, which could deliver strong growth driver for BVB, we decided to list the possible trigger points. We want to point out, however, that the visibility for these trigger points is low and therefore we can not evaluate the hard value of these events. We will close observe these topics and update our model as soon as possible:

**Trigger points for BVB's equity
story**

- Super League/ European "new" Champions League post 2024: This topic could contribute a great value upside for BVB, as market speculations point to revenue contribution with regards to TV-marketing of more than EUR 100m/year for each club (best case scenario: even up to EUR 300m/year). In case of introducing such new League, BVB's fair value would rise significantly.
- New Bundesliga TV-rights starting 2021/2022: Probably next year the new Bundesliga TV-rights will be tendered. Although it is still unclear what total volume will be reached, we currently assume an increase of 20% which

Super League

New Bundesliga TV-rights

would translate into additional EUR 20m/year for BVB (FMR forecast). The higher the new package deal (current deal: EUR 1.5bn), the higher the contribution for BVB.

- Extension of Puma contract: As we had already pointed out in our initial coverage, we expect this contract to be extended as from 2020/2021e with BVB receiving EUR 10m/year more than in the current contract.
- Expiration of Lagadere contract: Starting from 2020/2021 the long-standing contract with Lagardere will end which will save BVB roughly EUR 18m/year. Since we already incorporated this contract improvement, only the gap of EUR 3m (we expected saving of EUR 15m/year) will increase the fair value (EUR 0.10/share)

Extension of Puma contract

Expiration of old Lagadere contract

Valuation

	Present Value (PV)	PV/Aktie
Roster Value	642	6.98
Discount (to reach marketable roster value)	-30%	
Marketable roster value	449	4.88
Stadium	235	2.55
Brand value	213	2.31
End of Sport Five contract (saved discounted Cash Flow)	249	2.70
Total Present Value	1,146	12.46
Net excess cash (as of EO FY 18/19)	39.1	0.43
Fair value	1,185	12.88

Source: BVB, FMR

After including the 2018/2019 figures and updating our model, the fair value of our NAV valuation rose from EUR 11.90/share to EUR 12.88/share (+8.3%).

Fair value per share up by 8.3% to EUR 12.88/share

Appendix

P&L							
	in EURm	16/17	17/18	18/19	19/20e	20/21e	21/22e
Revenues		405.7	536.0	489.5	470.5	483.7	507.7
YoY growth		7.8%	32.1%	-8.7%	-3.9%	2.8%	5.0%
Cost of revenues		-25.9	-20.1	-21.3	-26.2	-27.4	-26.9
as % of revenues		-6.4%	-3.7%	-4.3%	-5.6%	-5.7%	-5.3%
Gross profit		379.8	515.9	468.3	444.3	456.3	480.9
as % of revenues		93.6%	96.3%	95.7%	94.4%	94.3%	94.7%
Personnel costs		-177.9	-186.7	-205.1	-209.2	-220.3	-228.3
as % of revenues		-43.9%	-34.8%	-41.9%	-44.5%	-45.5%	-45.0%
Other operating income/expenses		-127.7	-191.9	-147.2	-130.3	-134.2	-142.9
as % of revenues		-31.5%	-35.8%	-30.1%	-27.7%	-27.8%	-28.1%
Reported EBITDA		74.1	137.3	116.0	104.8	101.7	109.6
as % of revenues		18.3%	25.6%	23.7%	22.3%	21.0%	21.6%
Depreciation and amortisation (incl. PPA)		-63.4	-98.3	-92.5	-85.2	-77.9	-61.7
as % of revenues		-15.6%	-18.3%	-18.9%	-18.1%	-16.1%	-12.1%
Reported EBIT		10.7	39.0	23.5	19.6	23.9	48.0
as % of revenues		2.6%	7.3%	4.8%	4.2%	4.9%	9.4%
Net financial results incl. equity results		-1.6	-4.3	-1.7	-1.5	-1.5	-1.5
EBT (Earnings before income taxes)		9.1	34.6	21.8	18.1	22.4	46.5
as % of revenues		2.2%	6.5%	4.5%	3.9%	4.6%	9.1%
Income taxes		-0.9	-2.9	-4.4	-3.9	-4.8	-9.6
as % of EBT		-10.0%	-8.5%	-20.3%	-21.7%	-21.3%	-20.6%
Income from continuing operations		8.2	31.7	17.4	14.2	17.6	36.9
Income from discontinued operations, net of taxes		0.0	0.0	0.0	0.0	0.0	0.0
Net income		8.2	31.7	17.4	14.2	17.6	36.9
Minorities		0.0	0.0	0.0	0.0	0.0	0.0
Net income attributable to shareholders		8.2	31.7	17.4	14.2	17.6	36.9
Net margin in %		2.0%	5.9%	3.6%	3.0%	3.6%	7.3%
Shares outstanding (in m)		92.0	92.0	92.0	92.0	92.0	92.0
Basic earnings per share (EUR)		0.09	0.34	0.19	0.15	0.19	0.40

Source: BVB, FMR

Balance sheet

	IFRS	in EURm	16/17	17/18	18/19	19/20e	20/21e	21/22e
Assets								
Non-current assets			354.9	351.4	371.7	420.1	412.3	420.8
as % of total assets			74.1%	72.4%	74.3%	79.0%	73.5%	68.8%
Intangible assets (incl. Goodwill)			141.5	120.3	163.7	206.9	190.4	190.0
Property, plant and equipment			184.7	180.7	184.0	192.8	201.5	210.3
Long-term investments			0.4	0.4	0.4	0.4	0.4	0.4
Income tax claims (incl. Deferred)			1.1	0.0	0.0	0.0	0.0	0.0
Other assets			27.1	50.0	23.6	20.1	20.1	20.1
Current assets			123.7	134.2	128.4	112.0	148.6	191.0
as % of total assets			25.9%	27.6%	25.7%	21.0%	26.5%	31.2%
Inventories			9.0	5.6	4.6	14.1	14.5	15.2
Accounts receivable and other assets			65.3	68.5	66.1	68.3	84.5	89.2
Current income tax claims			0.2	0.6	1.8	0.6	0.6	0.6
Cash and cash equivalents			49.3	59.5	55.9	28.9	48.9	85.8
Total assets			478.6	485.6	500.1	532.1	560.9	611.7
Shareholders' equity and liabilities								
Shareholders' equity			312.3	343.6	354.9	363.5	381.1	418.0
as % of total equity and liabilities			65.3%	70.8%	71.0%	68.3%	67.9%	68.3%
Subscribed capital			92.0	92.0	92.0	92.0	92.0	92.0
Capital reserve			220.4	251.7	263.0	271.6	289.2	326.1
Accumulated and other comprehensive income			0.0	0.0	0.0	0.0	0.0	0.0
Treasury shares			-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Equity attributable to shareholders			312.3	343.6	354.9	363.5	381.1	418.0
Minorities			0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities and provisions			139.7	117.9	126.4	147.2	158.5	172.4
as % of total equity and liabilities			29.2%	24.3%	25.3%	27.7%	28.3%	28.2%
Financial liabilities			10.3	2.0	3.1	2.0	2.0	2.0
Advance payments received			0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable			63.6	54.6	60.7	64.5	66.3	69.6
Tax liabilities			0.7	2.0	3.5	2.0	2.0	2.0
Other provisions			21.9	24.7	25.5	31.7	36.4	41.9
Other liabilities			43.3	34.7	33.7	47.1	51.8	57.0
Non-current liabilities and provisions			26.6	24.1	18.8	21.3	21.3	21.3
as % of total equity and liabilities			5.5%	5.0%	3.8%	4.0%	3.8%	3.5%
Pension provisions and similar obligations			0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities			8.7	6.7	8.4	3.9	3.9	3.9
Deferred tax liabilities			0.0	0.0	0.0	0.0	0.0	0.0
Provisions			1.2	1.1	1.7	1.1	1.1	1.1
Other liabilities			16.7	16.3	8.7	16.3	16.3	16.3
Total equity and liabilities			478.6	485.6	500.1	532.1	560.9	611.7

Source: BVB, FMR

Cash Flow Statement

in EURm	16/17	17/18	18/19	19/20e	20/21e	21/22e
EBT	9.1	34.7	21.8	18.1	22.4	46.5
Depreciation and amortisation	63.4	90.6	92.5	85.2	77.9	61.7
Other transactions incl. non-cash	6.4	48.8	30.2	8.0	0.7	-4.1
Change in Working Capital	31.5	-3.6	0.0	13.0	-5.4	8.5
Cash flow from operating activities	110.4	170.4	144.5	124.3	95.6	112.6
CAPEX	-104.7	-142.8	-139.3	-137.1	-70.1	-70.1
Change in consolidation, net cash	0.0	0.0	0.0	0.0	0.0	0.0
Other investing activities	0.1	0.0	0.0	-3.0	0.0	0.0
Cash flow from investing activities	-104.6	-142.7	-139.3	-140.1	-70.1	-70.1
Change in debt	0.0	0.0	0.0	0.0	0.0	0.0
Net proceeds from capital increase & right capital & change in capital reserve	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of treasury shares & minority stakes	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payments	-5.6	-5.5	-5.5	-5.5	-5.5	-5.5
Other financing activities	-2.6	-11.9	-3.3	-5.6	0.0	0.0
Cash flow from financing activities	-8.2	-17.5	-8.8	-11.1	-5.5	-5.5
Total change in cash and cash equivalents	-2.4	10.2	-3.6	-26.9	20.0	36.9
Effect of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the start of the period	51.7	49.3	59.5	55.9	28.9	48.9
Cash and cash equivalents at year's end	49.3	59.5	55.9	28.9	48.9	85.8

Source: BVB, FMR

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- b) Time conditions of expected updates: quarterly
- c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Lurgiallee 12, 60439 Frankfurt am Main
- d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
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Company Disclosure(s)

Borussia Dortmund GmbH & Co. KGaA

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(i.) has an involvement in the share capital of the issuer of at least 5 per cent;

(ii.) was involved in the management of a syndicate within the past five months that issued financial instruments of the issuer in the context of a public tender;

(iii.) managed financial instruments of the issuer on a market by means of concluding purchase or sale agreements:

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Company Disclosure(s)

Borussia Dortmund GmbH & Co. KGaA

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Recommendation history over last 12 months:

Date	Recommendation	Share price at publication date	Price target
24.05.2019	BUY	9.10	10.50
16.08.2019	BUY	9.00	10.50

4. Creation and distribution

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FMR Frankfurt Main Research AG

Registered office: Frankfurt am Main; Commercial Register No. HRB 113537, Frankfurt am Main district court; Chairman: Marcus Silbe

b) Issuer

Marcus Silbe, Head of Research, Senior Analyst

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