

# Borussia Dortmund GmbH & Co KGaA

Others - Germany



**Buy** (old: Buy)

03.04.2024

**EUR 5.50** (old: EUR 5.50)

## A big step towards UCL 24/25 as UEFA discloses prize money

On Saturday BVB ended a long drought as the team won away at Bayern Munich (2-0) for the first time in ten years. Moreover, as Leipzig did not manage to beat Mainz (1-1), **BVB extended the gap to 5<sup>th</sup> place** to three points. Although 5<sup>th</sup> place might be sufficient to qualify for the 24/25 UCL in the unlikely event of Germany finishing 2<sup>nd</sup> in the UEFA club coefficient, finishing 4<sup>th</sup> is the safe way to go as it guarantees a spot in the highly lucrative competition.

Mind you, that the upcoming UCL season will be played in a new format with the total number of games rising from 125 to 189 and consequently an **increased prize money pool of € 2.5bn** (+25%). In fact, UEFA recently put out a circular letter explaining the exact distribution of the prize money to the participants, which will be divided into three different pillars. **In detail:**

- **€ 670m will be allocated to equal shares**, leading to a starting fee of € 18.6m (old format: € 15.6m).
- **€ 914m will be distributed according to individual club performance** which is based on group stage performance as well as knock-out stage progress (e.g. € 11m for round of 16 qualification).
- **€ 853m will be distributed according to the "value pillar"**, a combination of the former market pool (based on value of country specific TV market) and coefficient (10-year coefficient rank) pillars.

More detail on the performance and value pillars is provided in the graphic on the second page.

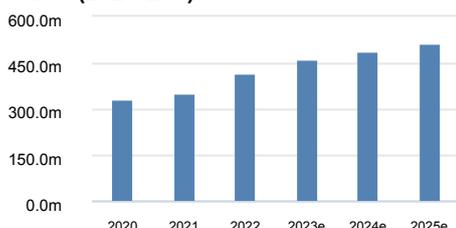
Given our base scenario for the next season, in which the club reaches the round of 16 via the newly implemented knockout round play-offs, BVB will **earn € 79.4m in TV marketing revenues from the newly formatted UCL**. This is 17% more compared to our base case for the old format. Should BVB reach the quarter-finals like in this season, respective revenues would amount to € 91.9m (eNuW). Mind you, this does not include additional revenues from match operations thanks to two extra home games (group stage + play-offs). Moreover, additional TV marketing sales come at de facto no extra cost, thus driving profitability going forward.

Against the backdrop as well as the continuously undemanding valuation (0.9 EV/sales 23/24e vs peer trading at 3.9x), the stock remains a **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	463.1	486.9	514.7
Sales growth	-9.7%	5.2%	18.9%	10.7%	5.1%	5.7%
EBITDA	38.9	80.8	123.2	152.3	155.8	164.7
Net debt (if net cash=0)	76.2	6.6	67.5	30.8	-1.0	-15.4
FCF	-46.1	-16.1	-22.3	36.7	31.8	21.0
Net Debt/EBITDA	2.0	0.1	0.5	0.2	0.0	0.0
EPS pro forma	-0.66	-0.32	0.09	0.40	0.21	0.23
EBITDA margin	11.7%	23.0%	29.5%	32.9%	32.0%	32.0%
ROCE	-22.2%	-9.6%	5.2%	13.7%	8.6%	9.2%
EV/sales	2.1	1.2	1.1	0.9	0.8	0.7
EV/EBITDA	17.8	5.0	3.8	2.8	2.6	2.3
PER	-5.5	-11.4	41.8	9.0	17.5	15.4
Adjusted FCF yield	-10.4%	-7.6%	3.4%	10.7%	6.1%	7.3%

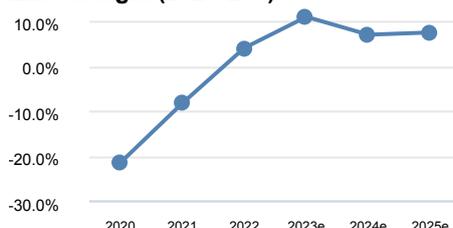
Source: Company data, NuWays, Close price as of 28.03.2024

### Sales (2020-25e)



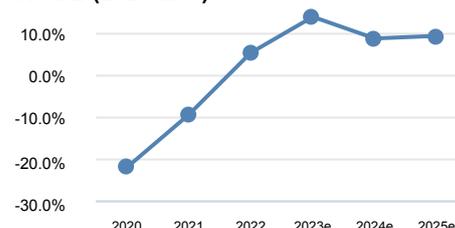
Source: NuWays Research

### 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 €)	3.35
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	398.6
Ø trading volume (6 months)	136,745

### Identifier

Bloomberg	BVB GR
Reuters	BVB.DE
WKN	549309
ISIN	DE0005493092

### Key shareholders

Evonik Industries AG	9.8%
Geske Bernd	9.4%
Ballspielverein Borussia 09 e.V. Dortmund	5.5%
SIGNAL IDUNA	5.4%
Free Float	69.9%

### Estimates changes

	2023/24e	2024/25e	2025/26e
Sales	-0%	-0%	-2%
EBIT	-0%	-0%	-2%
EPS	-0%	-0%	-2%

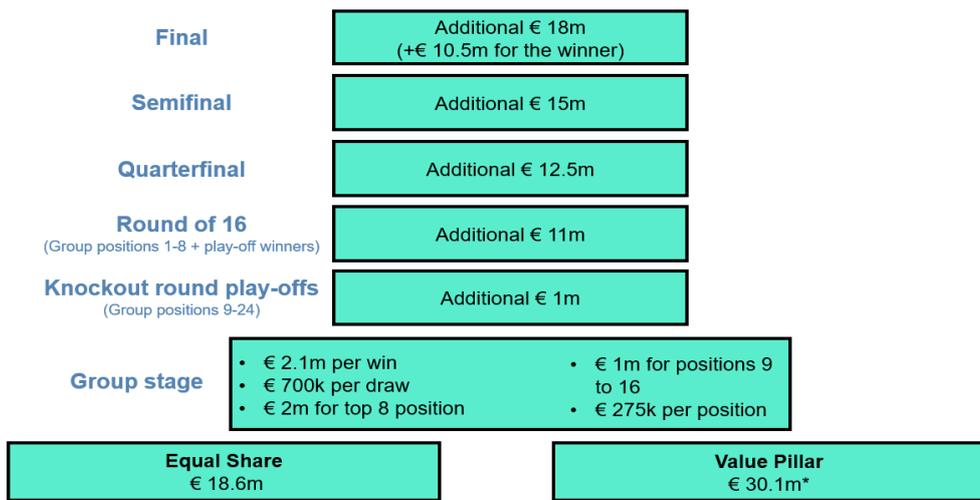
### Comment on changes

- Slightly adjusted the forecast to account for the recent UEFA release on UCL prize money distribution.

### Guidance

- Sales: ≥ € 427m
- EBITDA: € 104-114m
- Net income: € 25-35m

## UCL prize money distribution



Source: NuWays Research; \*based on historic data for domestic TV market values

## Financials

Profit and loss (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Net sales</b>	<b>334.2</b>	<b>351.6</b>	<b>418.2</b>	<b>463.1</b>	<b>486.9</b>	<b>514.7</b>
<i>Sales growth</i>	-9.7%	5.2%	18.9%	10.7%	5.1%	5.7%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>334.2</b>	<b>351.6</b>	<b>418.2</b>	<b>463.1</b>	<b>486.9</b>	<b>514.7</b>
Other operating income	25.8	85.4	79.3	113.9	107.1	113.2
Material expenses	19.6	22.6	24.1	25.5	26.8	28.3
Personnel expenses	215.6	231.2	236.2	240.8	243.5	247.0
Other operating expenses	85.8	102.4	114.0	158.4	168.0	187.9
<b>Total operating expenses</b>	<b>295.2</b>	<b>270.9</b>	<b>295.0</b>	<b>310.8</b>	<b>331.1</b>	<b>350.0</b>
<b>EBITDA</b>	<b>38.9</b>	<b>80.8</b>	<b>123.2</b>	<b>152.3</b>	<b>155.8</b>	<b>164.7</b>
Depreciation	14.6	14.4	14.0	13.3	16.0	16.6
<b>EBITA</b>	<b>24.4</b>	<b>66.3</b>	<b>109.3</b>	<b>139.0</b>	<b>139.8</b>	<b>148.1</b>
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	88.1	105.7	109.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-72.1</b>	<b>-29.2</b>	<b>16.9</b>	<b>50.9</b>	<b>34.1</b>	<b>38.6</b>
Interest income	0.7	0.7	0.0	0.9	1.0	1.0
Interest expenses	1.7	4.9	6.1	2.3	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	-1.4	-1.5	-1.5
<b>Recurring pretax income from continuing operations</b>	<b>-73.2</b>	<b>-33.4</b>	<b>10.8</b>	<b>49.5</b>	<b>32.6</b>	<b>37.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-73.2</b>	<b>-33.4</b>	<b>10.8</b>	<b>49.5</b>	<b>32.6</b>	<b>37.1</b>
Income tax expense	-0.3	1.7	1.2	5.0	9.8	11.1
<b>Net income from continuing operations</b>	<b>-72.8</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.6</b>	<b>22.8</b>	<b>25.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-72.8</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.6</b>	<b>22.8</b>	<b>25.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-72.8</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.6</b>	<b>22.8</b>	<b>25.9</b>
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
<b>EPS reported</b>	<b>-0.66</b>	<b>-0.32</b>	<b>0.09</b>	<b>0.40</b>	<b>0.21</b>	<b>0.23</b>

Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	-9.7%	5.2%	18.9%	10.7%	5.1%	5.7%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	7.7%	24.3%	19.0%	24.6%	22.0%	22.0%
Material expenses	5.9%	6.4%	5.8%	5.5%	5.5%	5.5%
Personnel expenses	64.5%	65.8%	56.5%	52.0%	50.0%	48.0%
Other operating expenses	25.7%	29.1%	27.3%	34.2%	34.5%	36.5%
<b>Total operating expenses</b>	<b>88.3%</b>	<b>77.0%</b>	<b>70.5%</b>	<b>67.1%</b>	<b>68.0%</b>	<b>68.0%</b>
<b>EBITDA</b>	<b>11.7%</b>	<b>23.0%</b>	<b>29.5%</b>	<b>32.9%</b>	<b>32.0%</b>	<b>32.0%</b>
Depreciation	4.4%	4.1%	3.3%	2.9%	3.3%	3.2%
<b>EBITA</b>	<b>7.3%</b>	<b>18.9%</b>	<b>26.1%</b>	<b>30.0%</b>	<b>28.7%</b>	<b>28.8%</b>
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%	19.0%	21.7%	21.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-21.6%</b>	<b>-8.3%</b>	<b>4.0%</b>	<b>11.0%</b>	<b>7.0%</b>	<b>7.5%</b>
Interest income	0.2%	0.2%	0.0%	0.2%	0.2%	0.2%
Interest expenses	0.5%	1.4%	1.5%	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.
<b>Recurring pretax income from continuing operations</b>	<b>-21.9%</b>	<b>-9.5%</b>	<b>2.6%</b>	<b>10.7%</b>	<b>6.7%</b>	<b>7.2%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-21.9%</b>	<b>-9.5%</b>	<b>2.6%</b>	<b>10.7%</b>	<b>6.7%</b>	<b>7.2%</b>
Tax rate	0.5%	-5.1%	11.4%	10.0%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>-21.8%</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>9.6%</b>	<b>4.7%</b>	<b>5.0%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-21.8%</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>9.6%</b>	<b>4.7%</b>	<b>5.0%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-21.8%</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>9.6%</b>	<b>4.7%</b>	<b>5.0%</b>

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	156.5	145.9	140.4
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
<b>FIXED ASSETS</b>	<b>377.3</b>	<b>297.6</b>	<b>352.4</b>	<b>339.2</b>	<b>328.6</b>	<b>323.1</b>
Inventories	6.8	4.4	5.4	6.0	6.3	6.7
Accounts receivable	40.3	105.4	125.5	126.9	120.1	112.8
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	41.2	73.0	87.3
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
<b>CURRENT ASSETS</b>	<b>73.2</b>	<b>157.5</b>	<b>159.4</b>	<b>198.1</b>	<b>223.4</b>	<b>230.9</b>
<b>TOTAL ASSETS</b>	<b>450.5</b>	<b>455.1</b>	<b>511.8</b>	<b>537.3</b>	<b>552.0</b>	<b>554.0</b>

<b>SHAREHOLDERS EQUITY</b>	<b>232.6</b>	<b>280.5</b>	<b>282.7</b>	<b>314.1</b>	<b>335.7</b>	<b>359.0</b>
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	126.9	120.1	98.7
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
<b>CURRENT LIABILITIES</b>	<b>132.5</b>	<b>137.4</b>	<b>132.9</b>	<b>126.9</b>	<b>120.1</b>	<b>98.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>450.5</b>	<b>455.1</b>	<b>511.8</b>	<b>537.3</b>	<b>552.0</b>	<b>554.0</b>

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	42.9%	27.3%	33.1%	29.1%	26.4%	25.3%
Property, plant and equipment	40.7%	37.9%	35.6%	33.9%	33.0%	32.9%
Financial assets	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
<b>FIXED ASSETS</b>	<b>83.8%</b>	<b>65.4%</b>	<b>68.9%</b>	<b>63.1%</b>	<b>59.5%</b>	<b>58.3%</b>
Inventories	1.5%	1.0%	1.1%	1.1%	1.1%	1.2%
Accounts receivable	9.0%	23.2%	24.5%	23.6%	21.8%	20.4%
Other assets and short-term financial assets	2.1%	5.3%	2.2%	2.0%	2.0%	2.0%
Liquid assets	0.4%	2.3%	0.9%	7.7%	13.2%	15.8%
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%	2.4%	2.4%	2.3%
<b>CURRENT ASSETS</b>	<b>16.2%</b>	<b>34.6%</b>	<b>31.1%</b>	<b>36.9%</b>	<b>40.5%</b>	<b>41.7%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>51.6%</b>	<b>61.6%</b>	<b>55.2%</b>	<b>58.5%</b>	<b>60.8%</b>	<b>64.8%</b>
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%	2.4%	2.3%	2.3%
Accounts payable	22.5%	21.7%	26.0%	23.6%	21.8%	17.8%
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%	4.3%	4.2%	4.2%
<b>CURRENT LIABILITIES</b>	<b>29.4%</b>	<b>30.2%</b>	<b>26.0%</b>	<b>23.6%</b>	<b>21.8%</b>	<b>17.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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	44.6	22.8	25.9
Depreciation of fixed assets (incl. leases)	14.6	14.4	14.0	13.3	16.0	16.6
Amortisation of goodwill & intangible assets	96.5	95.5	92.3	88.1	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	-51.4	-74.0	-88.5
Increase/decrease in inventory	-0.1	2.4	-1.0	-0.6	-0.3	-0.4
Increase/decrease in accounts receivable	8.9	-65.0	-20.1	-1.4	6.8	7.3
Increase/decrease in accounts payable	-35.7	-2.8	34.3	-6.0	-6.8	-21.4
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	-8.0	-0.3	-14.5
<b>Cash flow from operating activities</b>	<b>15.9</b>	<b>35.1</b>	<b>54.4</b>	<b>50.0</b>	<b>47.8</b>	<b>37.6</b>
CAPEX	91.7	81.1	147.9	88.2	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	74.9	95.2	104.1
<b>Cash flow from investing activities</b>	<b>-62.0</b>	<b>-51.4</b>	<b>-76.8</b>	<b>-13.3</b>	<b>-16.0</b>	<b>-16.6</b>
Cash flow before financing	-46.1	-16.3	-22.3	36.7	31.8	14.4
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	n.a.	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
<b>Cash flow from financing activities</b>	<b>52.5</b>	<b>25.1</b>	<b>16.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-6.6</b>
Increase/decrease in liquid assets	6.4	8.8	-6.1	36.7	31.8	14.4
<b>Liquid assets at end of period</b>	<b>1.7</b>	<b>10.6</b>	<b>4.5</b>	<b>41.2</b>	<b>73.0</b>	<b>87.3</b>

Key ratios (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>P&amp;L growth analysis</b>						
Sales growth	-9.7%	5.2%	18.9%	10.7%	5.1%	5.7%
EBITDA growth	-38.2%	107.3%	52.6%	23.6%	2.3%	5.7%
EBIT growth	67.1%	-59.5%	-158.0%	201.1%	-33.1%	13.3%
EPS growth	38.1%	-51.8%	-127.2%	366.8%	-48.8%	13.6%
<b>Efficiency</b>						
Sales per employee	385.2	387.1	456.6	496.6	512.5	530.6
EBITDA per employee	44.9	88.9	134.5	163.3	164.0	169.8
No. employees (average)	868	908	916	932	950	970
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-20.2%	-6.1%	1.1%	0.4%	1.3%	2.6%
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	90.0	80.0
Accounts payable turnover	110.7	102.3	116.0	100.0	90.0	70.0
<b>Cash flow analysis</b>						
Free cash flow	-46.1	-16.1	-22.3	36.7	31.8	21.0
Free cash flow/sales	-13.8%	-4.6%	-5.3%	7.9%	6.5%	4.1%
FCF / net profit	63.3%	45.9%	neg.	82.3%	139.1%	81.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	76.2	6.6	67.5	30.8	-1.0	-15.4
Net Debt/EBITDA	2.0	0.1	0.5	0.2	0.0	0.0
Dividend payout ratio	0.0%	0.0%	69.4%	14.9%	29.0%	25.5%
Interest paid / avg. debt	3.0%	10.3%	13.8%	3.2%	3.4%	3.6%
<b>Returns</b>						
ROCE	-22.2%	-9.6%	5.2%	13.7%	8.6%	9.2%
ROE	-31.3%	-12.5%	3.4%	14.2%	6.8%	7.2%
Adjusted FCF yield	-10.4%	-7.6%	3.4%	10.7%	6.1%	7.3%
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	0.40	0.21	0.23
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
<b>Valuation ratios</b>						
P/BV	1.7	1.4	1.4	1.3	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	2.8	2.6	2.3
EV/EBIT	-9.6	-13.9	27.6	8.5	11.7	10.0

Source: Company data, NuWays

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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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