

Borussia Dortmund GmbH & Co KGaA

Others - Germany



Buy (old: Buy)

11.03.2024

EUR 5.50 (old: EUR 5.50)

Qualification for FIFA CWC 25 provides earnings upside for BVB

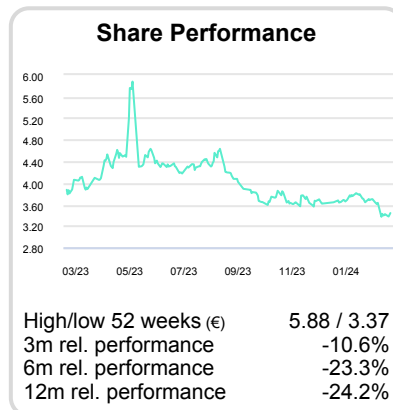
Following RB Leipzig's UEFA Champions League (UCL) exit against Real Madrid last week Borussia Dortmund is now **officially qualified for FIFA Club World Cup 2025**.

The recently founded FIFA Club World Cup (CWC), which will be held in a four-year rhythm, will take place from June to July 2025 in the USA. 32 teams will take part in the competition – selected among the winners of continental club competitions. FIFA has recently announced the details for qualification criteria – ensuring UEFA the participation of **12 teams from the European confederation**. Moreover, FIFA has allowed European participants according to UEFA Champions League coefficient ranking, whereas participants from other continental confederations will be selected according to a FIFA ranking. UEFA has guaranteed automatic qualification to the tournament for the **last three UCL Winners** plus the upcoming 2024 UCL champion. The remaining eight teams are selected according to a coefficient based on the 4-year performance in the UCL. Currently, Borussia is granted the 6th place in the UEFA ranking (excluding UCL winners automatically qualified).

While FIFA did not yet release official details on the prize money and corresponding distribution, several media outlets like Italian "Gazzetta dello Sport" indicated that total prize money will be around € 2.5bn, which would imply an average payment of € 78m per participant. However, since we have no official figures yet, we do not include a possible financial impact of the CWC qualification in our model.

Yet, in addition to the direct revenue boost, the format looks set to increase the club's general visibility outside of Germany and especially in the important US market, where BVB recently opened its first permanent office in North America. Hence, this should provide upside potential for the club's merchandise and sponsoring revenues. Moreover, BVB and Bayern Munich participating in the CWC should also improve the negotiation power of the German Football League (DFL) regarding the foreign Media distribution rights of the Bundesliga, which would ultimately benefit BVB's TV Marketing revenues.

Against this backdrop as well as the strong operating performance in H1, we reiterate **BUY with an unchanged PT of € 5.50** based on DCF.



Market data	
Share price (in €)	3.44
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	404.9
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%

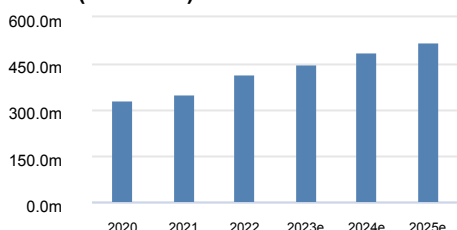
Estimates changes			
	2023/24e	2024/25e	2025/26e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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	451.9	487.6	524.4
Sales growth	-9.7%	5.2%	18.9%	8.1%	7.9%	7.6%
EBITDA	38.9	80.8	123.2	145.2	156.0	167.8
Net debt (if net cash=0)	76.2	6.6	67.5	37.0	5.2	-11.3
FCF	-46.1	-16.1	-22.3	30.5	31.8	23.2
Net Debt/EBITDA	2.0	0.1	0.5	0.3	0.0	0.0
EPS pro forma	-0.66	-0.32	0.09	0.35	0.21	0.24
EBITDA margin	11.7%	23.0%	29.5%	32.1%	32.0%	32.0%
ROCE	-22.2%	-9.6%	5.2%	12.0%	8.7%	9.5%
EV/sales	2.1	1.2	1.1	1.0	0.8	0.7
EV/EBITDA	17.8	5.0	3.8	3.0	2.6	2.3
PER	-5.5	-11.4	41.8	10.4	17.5	15.1
Adjusted FCF yield	-10.4%	-7.6%	3.4%	9.1%	6.0%	7.3%

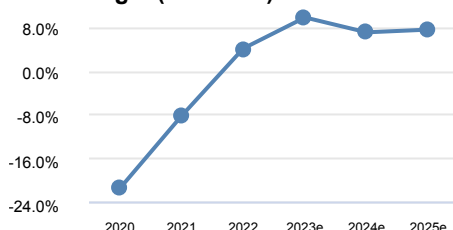
Source: Company data, NuWays, Close price as of 07.03.2024

Sales (2020-25e)



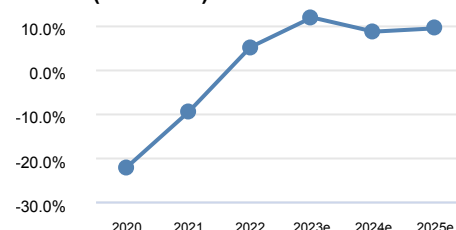
Source: NuWays Research

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.

Guidance

- Sales: ≥ € 427m
- EBITDA: € 104-114m
- EBT: € 15-25m

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	451.9	487.6	524.4
<i>Sales growth</i>	-9.7%	5.2%	18.9%	8.1%	7.9%	7.6%
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	451.9	487.6	524.4
Other operating income	25.8	85.4	79.3	115.8	109.7	118.0
Material expenses	19.6	22.6	24.1	24.9	26.8	28.8
Personnel expenses	215.6	231.2	236.2	239.5	243.8	251.7
Other operating expenses	85.8	102.4	114.0	158.2	170.6	194.0
Total operating expenses	295.2	270.9	295.0	306.7	331.5	356.6
EBITDA	38.9	80.8	123.2	145.2	156.0	167.8
Depreciation	14.6	14.4	14.0	13.3	16.0	16.9
EBITA	24.4	66.3	109.3	131.9	140.0	150.9
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	87.9	105.9	111.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-72.1	-29.2	16.9	44.0	34.1	39.3
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	-1.6
Recurring pretax income from continuing operations	-73.2	-33.4	10.8	42.6	32.7	37.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-73.2	-33.4	10.8	42.6	32.7	37.8
Income tax expense	-0.3	1.7	1.2	4.3	9.8	11.3
Net income from continuing operations	-72.8	-35.1	9.6	38.3	22.9	26.4
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	38.3	22.9	26.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-72.8	-35.1	9.6	38.3	22.9	26.4
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.66	-0.32	0.09	0.35	0.21	0.24

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%	8.1%	7.9%	7.6%
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%	25.6%	22.5%	22.5%
Material expenses	5.9%	6.4%	5.8%	5.5%	5.5%	5.5%
Personnel expenses	64.5%	65.8%	56.5%	53.0%	50.0%	48.0%
Other operating expenses	25.7%	29.1%	27.3%	35.0%	35.0%	37.0%
Total operating expenses	88.3%	77.0%	70.5%	67.9%	68.0%	68.0%
EBITDA	11.7%	23.0%	29.5%	32.1%	32.0%	32.0%
Depreciation	4.4%	4.1%	3.3%	2.9%	3.3%	3.2%
EBITA	7.3%	18.9%	26.1%	29.2%	28.7%	28.8%
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%	19.5%	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%	9.7%	7.0%	7.5%
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.
Recurring pretax income from continuing operations	-21.9%	-9.5%	2.6%	9.4%	6.7%	7.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-21.9%	-9.5%	2.6%	9.4%	6.7%	7.2%
Tax rate	0.5%	-5.1%	11.4%	10.0%	30.0%	30.0%
Net income from continuing operations	-21.8%	-10.0%	2.3%	8.5%	4.7%	5.0%
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%	8.5%	4.7%	5.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-21.8%	-10.0%	2.3%	8.5%	4.7%	5.0%

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	140.3
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	339.2	328.6	323.0
Inventories	6.8	4.4	5.4	5.9	6.3	6.8
Accounts receivable	40.3	105.4	125.5	123.8	120.2	114.9
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	35.0	66.7	83.3
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
CURRENT ASSETS	73.2	157.5	159.4	188.7	217.3	229.1
TOTAL ASSETS	450.5	455.1	511.8	527.9	545.9	552.1

SHAREHOLDERS EQUITY	232.6	280.5	282.7	307.8	329.4	355.3
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	123.8	120.2	100.6
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	123.8	120.2	100.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	450.5	455.1	511.8	527.9	545.9	552.1

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	42.9%	27.3%	33.1%	29.6%	26.7%	25.4%
Property, plant and equipment	40.7%	37.9%	35.6%	34.5%	33.4%	33.0%
Financial assets	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	83.8%	65.4%	68.9%	64.3%	60.2%	58.5%
Inventories	1.5%	1.0%	1.1%	1.1%	1.2%	1.2%
Accounts receivable	9.0%	23.2%	24.5%	23.5%	22.0%	20.8%
Other assets and short-term financial assets	2.1%	5.3%	2.2%	2.1%	2.0%	2.0%
Liquid assets	0.4%	2.3%	0.9%	6.6%	12.2%	15.1%
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%	2.5%	2.4%	2.4%
CURRENT ASSETS	16.2%	34.6%	31.1%	35.7%	39.8%	41.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	51.6%	61.6%	55.2%	58.3%	60.3%	64.3%
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%	23.5%	22.0%	18.2%
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%	4.4%	4.2%	4.2%
CURRENT LIABILITIES	29.4%	30.2%	26.0%	23.5%	22.0%	18.2%
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	38.3	22.9	26.4
Depreciation of fixed assets (incl. leases)	14.6	14.4	14.0	13.3	16.0	16.9
Amortisation of goodwill & intangible assets	96.5	95.5	92.3	87.9	105.9	111.6
Others	0.0	0.0	n.a.	0.0	0.0	0.0
Cash flow from operating activities	-95.1	-74.9	-51.9	-57.5	-74.1	-88.4
Increase/decrease in inventory	-0.1	2.4	-1.0	-0.4	-0.5	-0.5
Increase/decrease in accounts receivable	8.9	-65.0	-20.1	1.7	3.6	5.3
Increase/decrease in accounts payable	-35.7	-2.8	34.3	-9.0	-3.6	-19.6
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	-7.8	-0.5	-14.8
Cash flow from operating activities	15.9	35.1	54.4	43.8	47.8	40.1
CAPEX	91.7	81.1	147.9	88.0	111.3	122.9
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	74.7	95.3	106.0
Cash flow from investing activities	-62.0	-51.4	-76.8	-13.3	-16.0	-16.9
Cash flow before financing	-46.1	-16.3	-22.3	30.5	31.8	16.6
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
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	30.5	31.8	16.6
Liquid assets at end of period	1.7	10.6	4.5	35.0	66.7	83.3

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%	8.1%	7.9%	7.6%
EBITDA growth	-38.2%	107.3%	52.6%	17.8%	7.5%	7.6%
EBIT growth	67.1%	-59.5%	-158.0%	160.0%	-22.4%	15.2%
EPS growth	38.1%	-51.8%	-127.2%	301.5%	-40.4%	15.6%
Efficiency						
Sales per employee	385.2	387.1	456.6	484.7	513.2	540.6
EBITDA per employee	44.9	88.9	134.5	155.7	164.2	173.0
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%	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
Cash flow analysis						
Free cash flow	-46.1	-16.1	-22.3	30.5	31.8	23.2
Free cash flow/sales	-13.8%	-4.6%	-5.3%	6.7%	6.5%	4.4%
FCF / net profit	63.3%	45.9%	neg.	79.4%	139.0%	87.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	76.2	6.6	67.5	37.0	5.2	-11.3
Net Debt/EBITDA	2.0	0.1	0.5	0.3	0.0	0.0
Dividend payout ratio	0.0%	0.0%	69.4%	17.3%	29.0%	25.1%
Interest paid / avg. debt	3.0%	10.3%	13.8%	3.1%	3.4%	3.6%
Returns						
ROCE	-22.2%	-9.6%	5.2%	12.0%	8.7%	9.5%
ROE	-31.3%	-12.5%	3.4%	12.5%	6.9%	7.4%
Adjusted FCF yield	-10.4%	-7.6%	3.4%	9.1%	6.0%	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	0.35	0.21	0.24
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	1.3	1.2	1.1
EV/sales	2.1	1.2	1.1	1.0	0.8	0.7
EV/EBITDA	17.8	5.0	3.8	3.0	2.6	2.3
EV/EBIT	-9.6	-13.9	27.6	9.9	11.9	9.9

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

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	n.a.	EUR 5.50	EUR 4.32

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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