

Borussia Dortmund GmbH & Co KGaA

Others - Germany

Buy (old: Buy)

18.03.2024

EUR 5.50 (old: EUR 5.50)

RS feedback: New formats offering upside / chg.

Last week, we hosted a digital roadshow with BVB CFO Thomas Treß, which underpinned our view that the club is set to benefit from several structural changes going forward. **The main takeaways:**

Bundesliga broadcasting rights: In Q2, the German Football League (DFL) is starting to market the media rights for the 4-year period starting with the season 2025/26. While the current 4-year deal has a total value of € 4.4bn, fears were arising that the next deal could decrease in volume after the Italian and French Leagues had to cut back recently. However, the recent abortion of the "No-Single-Buyer-Rule" is set to intensify the bidding contest. Hence, we do not expect a decrease and conservatively forecast the deal volume to remain on the same level as in the current period.

New UCL. Although UEFA did not disclose final details on the prize money distribution for the new UCL format, earnings should increase by at least 20% compared to the current format given success in the competition. Yet, as the share of performance-based premiums will increase by 7.5pp to 37.5%, the delta is seen to increase, depending on a teams progresses in the tournament. Moreover, the CWC ([click here for more detail](#)) is seen to provide a liquidity boost in 2025, which is not yet reflected in our model as no detailed information were released yet by FIFA.

Sponsorship upside. While TV marketing or transfer sales are subject to a certain volatility based on sporting success and talent development, sales in the sponsoring segment are seen to deliver stable growth going forward. Both, the expiry of the Evonik and 1&1 contracts next year as well as the CWC and the associated new sponsorship opportunities in the US are seen to provide upside in the coming years, in our view.

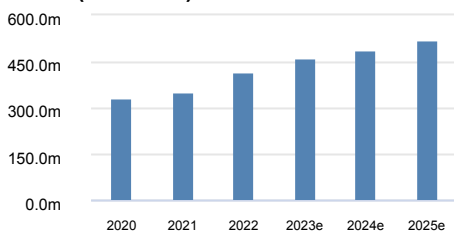
Besides that, **BVB reached the quarterfinals of the UCL** after beating Eindhoven last week. As this resulted in **€ 10.6m additional premium payments**, BVB consequently **lifted its net profit guidance range by € 10m**, which we continue to consider as conservative, given the strong H1. BVB will now face Atletico Madrid in the quarterfinals. While we rate this as a 50/50 fixture, we conservatively do not model the € 12.5m in premiums BVB would receive if advancing to the semifinals.

BVB shares continue to trade on attractive levels of 0.9x EV/Sales, significantly below the peer average of 3.9x. The stock hence 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	464.0	487.6	524.0
Sales growth	-9.7%	5.2%	18.9%	11.0%	5.1%	7.5%
EBITDA	38.9	80.8	123.2	152.4	156.0	167.7
Net debt (if net cash=0)	76.2	6.6	67.5	30.7	-1.3	-17.7
FCF	-46.1	-16.1	-22.3	36.8	31.9	23.1
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	0.24
EBITDA margin	11.7%	23.0%	29.5%	32.8%	32.0%	32.0%
ROCE	-22.2%	-9.6%	5.2%	13.8%	8.6%	9.3%
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	15.1
Adjusted FCF yield	-10.4%	-7.6%	3.4%	10.7%	6.1%	7.5%

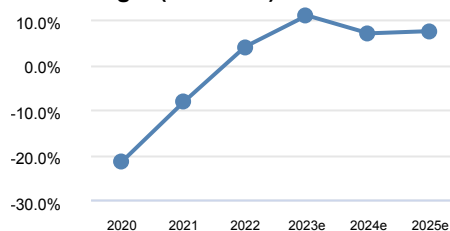
Source: Company data, NuWays, Close price as of 12.03.2024

Sales (2020-25e)



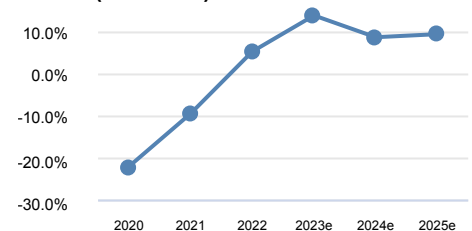
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

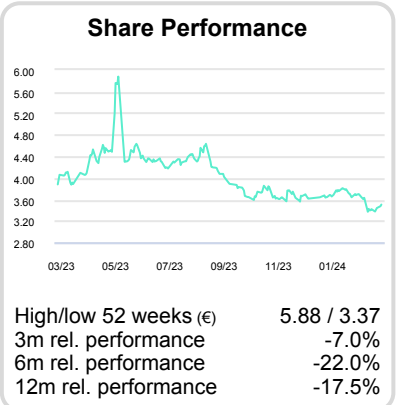
ROCE (2020-25e)



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 €)	3.50
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	398.4
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	3%	0%	-0%
EBIT	16%	0%	-0%
EPS	16%	0%	-0%

Comment on changes

- Changes reflect the qualification for the UCL quarterfinal.

Guidance

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

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	464.0	487.6	524.0
<i>Sales growth</i>	-9.7%	5.2%	18.9%	11.0%	5.1%	7.5%
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	464.0	487.6	524.0
Other operating income	25.8	85.4	79.3	113.9	107.3	115.3
Material expenses	19.6	22.6	24.1	25.5	26.8	28.8
Personnel expenses	215.6	231.2	236.2	241.3	243.8	251.5
Other operating expenses	85.8	102.4	114.0	158.7	168.2	191.3
Total operating expenses	295.2	270.9	295.0	311.6	331.6	356.3
EBITDA	38.9	80.8	123.2	152.4	156.0	167.7
Depreciation	14.6	14.4	14.0	13.3	16.0	16.9
EBITA	24.4	66.3	109.3	139.1	140.0	150.8
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	88.1	105.9	111.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-72.1	-29.2	16.9	51.0	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	49.6	32.7	37.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-73.2	-33.4	10.8	49.6	32.7	37.7
Income tax expense	-0.3	1.7	1.2	5.0	9.8	11.3
Net income from continuing operations	-72.8	-35.1	9.6	44.6	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	44.6	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	44.6	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	0.40	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%	11.0%	5.1%	7.5%
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%	24.5%	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%
Total operating expenses	88.3%	77.0%	70.5%	67.2%	68.0%	68.0%
EBITDA	11.7%	23.0%	29.5%	32.8%	32.0%	32.0%
Depreciation	4.4%	4.1%	3.3%	2.9%	3.3%	3.2%
EBITA	7.3%	18.9%	26.1%	30.0%	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%	19.0%	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%	11.0%	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%	10.7%	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%	10.7%	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%	9.6%	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%	9.6%	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%	9.6%	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	6.0	6.3	6.8
Accounts receivable	40.3	105.4	125.5	127.1	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	41.3	73.2	89.7
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	198.5	223.8	235.4
TOTAL ASSETS	450.5	455.1	511.8	537.6	552.4	558.4

SHAREHOLDERS EQUITY	232.6	280.5	282.7	314.2	336.8	363.6
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	127.1	120.2	100.5
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	127.1	120.2	100.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	450.5	455.1	511.8	537.6	553.3	560.4

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	42.9%	27.3%	33.1%	29.1%	26.4%	25.1%
Property, plant and equipment	40.7%	37.9%	35.6%	33.9%	33.0%	32.6%
Financial assets	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
FIXED ASSETS	83.8%	65.4%	68.9%	63.1%	59.5%	57.8%
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%	20.6%
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%	13.3%	16.1%
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%	2.4%	2.4%	2.3%
CURRENT ASSETS	16.2%	34.6%	31.1%	36.9%	40.5%	42.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	51.6%	61.6%	55.2%	58.4%	60.9%	64.9%
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%	2.4%	2.3%	2.3%
Accounts payable	22.5%	21.7%	26.0%	23.6%	21.7%	17.9%
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%	4.1%
CURRENT LIABILITIES	29.4%	30.2%	26.0%	23.6%	21.7%	17.9%
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	44.6	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	88.1	105.9	111.5
Others	0.0	0.0	n.a.	0.0	0.0	0.0
Cash flow from operating activities	-95.1	-74.9	-51.9	-51.3	-73.9	-88.4
Increase/decrease in inventory	-0.1	2.4	-1.0	-0.6	-0.3	-0.5
Increase/decrease in accounts receivable	8.9	-65.0	-20.1	-1.7	6.9	5.4
Increase/decrease in accounts payable	-35.7	-2.8	34.3	-5.7	-6.9	-19.7
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	-14.8
Cash flow from operating activities	15.9	35.1	54.4	50.1	48.0	40.0
CAPEX	91.7	81.1	147.9	88.2	111.3	122.8
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	95.3	105.9
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	36.8	31.9	16.5
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	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	36.8	31.9	16.5
Liquid assets at end of period	1.7	10.6	4.5	41.3	73.2	89.7

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%	11.0%	5.1%	7.5%
EBITDA growth	-38.2%	107.3%	52.6%	23.7%	2.4%	7.5%
EBIT growth	67.1%	-59.5%	-158.0%	201.5%	-33.1%	15.1%
EPS growth	38.1%	-51.8%	-127.2%	367.3%	-48.8%	15.5%
Efficiency						
Sales per employee	385.2	387.1	456.6	497.6	513.3	540.2
EBITDA per employee	44.9	88.9	134.5	163.5	164.2	172.9
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	36.8	31.9	23.1
Free cash flow/sales	-13.8%	-4.6%	-5.3%	7.9%	6.6%	4.4%
FCF / net profit	63.3%	45.9%	neg.	82.4%	139.7%	87.5%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	76.2	6.6	67.5	30.7	-1.3	-17.7
Net Debt/EBITDA	2.0	0.1	0.5	0.2	0.0	0.0
Dividend payout ratio	0.0%	0.0%	69.4%	14.8%	29.0%	25.1%
Interest paid / avg. debt	3.0%	10.3%	13.8%	3.2%	3.4%	3.6%
Returns						
ROCE	-22.2%	-9.6%	5.2%	13.8%	8.6%	9.3%
ROE	-31.3%	-12.5%	3.4%	14.2%	6.8%	7.3%
Adjusted FCF yield	-10.4%	-7.6%	3.4%	10.7%	6.1%	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	0.40	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	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	8.4	11.7	9.7

Source: Company data, NuWays

Disclosures

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

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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	n.a.	EUR 5.50	EUR 4.32

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