

Borussia Dortmund

Revised forecasts

Still much to play for

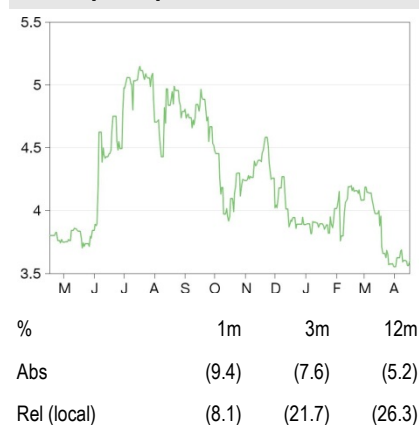
Travel & leisure

17 April 2015

Price €3.60
Market cap €331m

Net cash (€m) at December 2014 including finance leases	31.7
Shares in issue	92.0m
Free float	71%
Code	BVB
Primary exchange	Frankfurt
Secondary exchange	N/A

Share price performance



52-week high/low €5.07 €3.64

Business description

The group operates Borussia Dortmund, a leading German football club, recent back-to-back champions of the Bundesliga and Round of 16 participant in this season's Champions League (quarter-finalist last season).

Next events

Edison London roadshow	21 April 2015
German Cup semi-final against Bayern Munich	28 April 2015
Q3 results	15 May 2015

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Despite a stalled Bundesliga recovery and coach Klopp's end-of-season departure, Borussia Dortmund is well-placed to end FY15 on a strong note with potential Europa League qualification and Cup success. Maintained pre-transfer EBITDA in its most profitable quarter to December suggests another good year despite on-field setbacks. Although FY16 will reflect the absence from the Champions League, continuing growth opportunities in sponsorship, digital media, broadcasting and merchandising as well as robust finances confirm management's creation of a sustainable business, as evident in our new forecasts with or without UEFA competition.

Year end	Revenue* (€m)	EBITDA* (€m)	PBT** (€m)	EPS** (€)	DPS (€)	EV/EBITDA (x)
06/13	253.4	42.1	71.6	0.99	0.10	9.1
06/14	256.3	44.7	37.1	0.51	0.10	8.4
06/15e	262.0	44.0	37.0	0.36	0.10	6.4
06/16e***	256.0	39.0	32.3	0.30	0.10	6.9

Note: *Before player transfer income; **PBT and EPS are normalised, excluding intangible amortisation, exceptional items and share-based payments; ***assuming Europa League.

Après Champions League, pas de déluge!

Now that Dortmund's inability to qualify for the Champions League is confirmed arithmetically, we explore alternate FY16 forecasts based either on Europa League qualification or no European football. With six Bundesliga games to go, the outcome is hard to call as although Dortmund's fixture list is relatively difficult and latest form has disappointed, there is just a four-point gap to seventh place in the league, which would allow Europa League access unless rank outsider Arminia Bielefeld wins the German Cup, and the performance of Dortmund's immediate rivals is notably patchy. In either case FY16 profit should be bolstered by a valuable new deal on the international marketing of Bundesliga media rights (revenues to more than double) and if Europa League applies, by a newly-announced rise in fees. Our pre-transfer EBITDA forecast assuming UEFA competition is €39m, and would be €31m without it.

Current-year profit resilience

Although we are reducing our pre-transfer EBITDA forecast by €3m owing to higher costs, we still expect returns to be on a par with FY14, which is impressive, given less on-field success. Likely c 30% lower H2 EBITDA will reflect earlier exits than last year from the Champions League and the German Cup.

Valuation: Attractive

Caution is justifiable as Dortmund's Bundesliga woes have been startling and there may be no quick fix, especially without a new, proven coach. However, the spectre of no Champions League football is being confronted and key sponsors and investors were demonstrably supportive of management's strategy at a markedly higher price. At an EV/EBITDA of 6.9x, FY16e does not recognise the long-term potential of powerful brand development, valuable media rights and strong cash flow, backed by season ticket sales and hidden reserves from player investment.

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A season of two halves

Dortmund's Bundesliga performance since the winter break has been in welcome contrast with that in the first half, which it ended in the relegation zone for the first time in 30 years. 10 losses in 17 games was more than in any full season under Jürgen Klopp, with as many away defeats as in the previous three seasons combined (just one point from their last eight away games). As Exhibit 1 shows, the club's subsequent league showing has been bettered only by the likely Champions League qualifiers, albeit significantly. 18 points from 11 games compares with only 15 for Dortmund in the first half and has raised their standing to 10th.

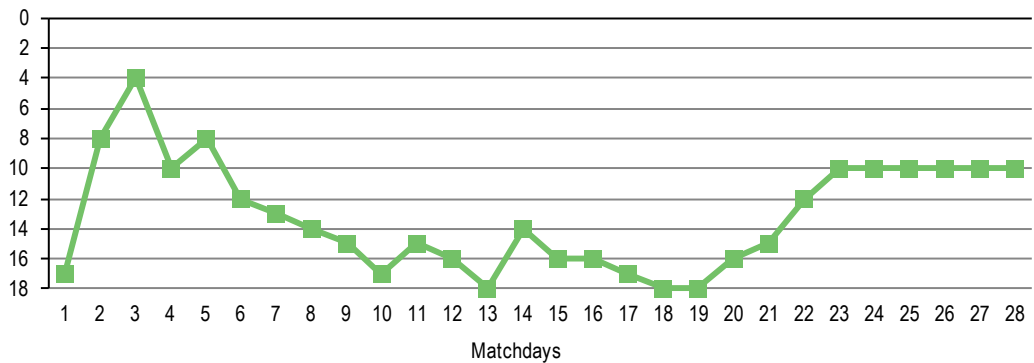
Exhibit 1: Bundesliga performance in second half of 2014/15 season (after 11 games)

		W	D	L	GD	Points
1	Wolfsburg (2)	8	2	1	+16	26
2	Borussia Mönchengladbach (4)	8	2	1	+13	26
3	Bayern Munich (1)	8	1	2	+24	25
4	Bayer Leverkusen (3)	7	2	2	+13	23
5	Borussia Dortmund (17)	5	3	3	+6	18

Source: Bundesliga. Note: Rank at mid-season (17 matches) in brackets.

However, an impressive quartet of victories in February has been followed by goalless draws against lower-ranked opposition and less surprisingly by defeats against Bayern and Mönchengladbach, resulting in Dortmund's mid-table consolidation (see Exhibit 2).

Exhibit 2: Borussia Dortmund Bundesliga ranking this season



Source: Bundesliga

While such an improvement is not to be underestimated, given the justifiably poor sentiment after the first half when the club admitted formally that it was in a relegation fight, the current pause may also be a concern in view of the apparent re-emergence of certain key factors of the first half. Arguably the most notable is a lack of goals, allied with a poor rate of conversion of attempts on goal. In the last five Bundesliga games Dortmund has scored only three times, needing 22 shots per goal, which is much worse even than its chance conversion rate in the first half (17), which was the second weakest in the league. Ironically, this immediately followed the team's standout performance of the league season, its 3-0 defeat of derby rivals Schalke. As Exhibit 3 shows, despite the early strength in the second half the current average of just 1.5 goals per game compares with 2.5 in H214. The table also highlights the continuing negligible goal contributions from key signings since last season as well as markedly fewer goals than last season from the likes of Reus and Mkhitarjan, if from similarly fewer starts. For the sake of comparison, we show Lewandowski's contribution in 2013/14. He was inevitably a hard act to follow but the intended replacements, Immobile, Ramos and Kampl (estimated c €41m total cost) have just five league goals combined, against Lewandowski's 20, and now barely appear in the Bundesliga starting line-up, eg in the second half only two starts by Immobile, six by Kampl and none by Ramos.

Exhibit 3: Borussia Dortmund's Bundesliga goals – half-season analysis

	2013/14			2014/15		
	H1	H2	SEASON	H1	H2	SEASON
	Home (9)	Home (8)	Home (17)	Home (8)	Home (5)	Home (13)
	22 – 10	19 – 9	41 – 19	9 – 9	7 – 4	16 – 13
	Ave: 2.4 – 1.1	Ave: 2.4 – 1.1	Ave: 2.4 – 1.1	Ave: 1.1 – 1.1	Ave: 1.4 – 0.8	Ave: 1.3 – 1.0
	Away (8)	Away (9)	Away (17)	Away (9)	Away (6)	Away (15)
	16 – 10	23 – 9	39 – 19	9 – 17	10 – 7	19 – 24
	Ave: 2.0 – 1.3	Ave: 2.6 – 1.0	Ave: 2.3 – 1.1	Ave: 1.0 – 1.9	Ave: 1.7 – 1.2	Ave: 1.3 – 1.6
	Total (17)	Total (17)	Total (34)	Total (17)	Total (11)	Total (28)
	38 – 20	42 – 18	80 – 38	18 – 26	17 – 11	35 – 37
	Ave: 2.2 – 1.2	Ave: 2.5 – 1.1	Ave: 2.4 – 1.1	Ave: 1.1 – 1.5	Ave: 1.5 – 1.0	Ave: 1.3 – 1.3
Reus	8 (15)*	8 (11)	16 (26)	3 (7)	4 (19)	7 (17)
Aubameyang	9 (13)	4 (8)	13 (21)	5 (14)	7 (11)	12 (25)
Mkhitaryan	3 (14)	6 (15)	9 (29)	0 (11)	1 (4)	1 (15)
Immobile	N/A	N/A	N/A	3 (7)	0 (2)	3 (9)
Ramos	N/A	N/A	N/A	2 (6)	-	2 (6)
Kampl	N/A	N/A	N/A	N/A	0 (6)	0 (6)
Others	7 (17)	15 (17)	22 (34)	4 (17)**	5 (11)	9 (28)
Lewandowski	11 (16)	9 (15)	20 (31)	N/A	N/A	N/A

Source: Edison Investment Research. Note: *Matches started in brackets; **plus one own goal.

Other persistent worries include early goal concessions (in the first minute last weekend against Mönchengladbach, followed three times in the first five minutes during the first half of the season as well as against Juventus in the Champions League) and an inability to recover (Dortmund has lost every Bundesliga game, when down at half-time).

European competition still beckons

Despite the aforementioned weaknesses, Dortmund may quite reasonably secure a place in next season's Europa League. Seventh place in the Bundesliga would be sufficient for admission to the qualifying third round, assuming that the winner of this season's German Cup has otherwise qualified for UEFA competition, which is already the case for two of the semi-finalists, Bayern and Wolfsburg. Sixth place would be required in the case of Cup victory by Arminia Bielefeld, which, while a surprise on paper as a third division team, has defeated three Bundesliga sides en route. Dortmund may also of course obtain direct access by winning the Cup itself. An away semi-final at Bayern is obstructive, particularly given current form, but Super Cup victories in 2013 and 2014 and the opportunity to avenge Cup defeats in those seasons may spur success, not least if Bayern is focused on the Champions League ahead of the 28 April game.

The outstanding matches for Dortmund and its Europa League rivals are shown below, with opponents with a higher Bundesliga rank shaded in grey. It is immediately apparent that a move of at least three places (from 10th to seventh) for Dortmund may be challenging as four of its six games are against currently higher-placed opponents. On the other hand, recent results by its rivals have been subdued, eg Matchday 28 losses across the board apart from a goalless draw by Schalke against struggling Freiburg, while since the winter break the Bundesliga points totals of Augsburg (12), Frankfurt (12) and Hoffenheim (11) are clearly inferior to that of Dortmund (18).

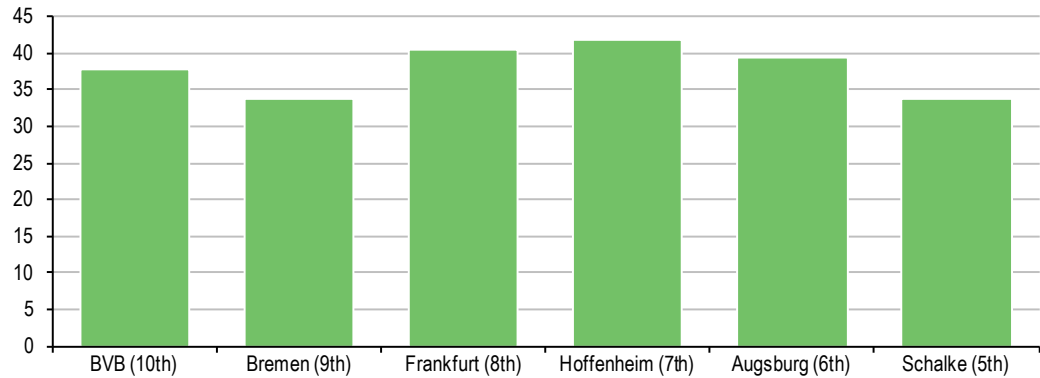
Exhibit 4: Remaining Bundesliga fixtures for Europa League qualification

Matchday	29	30	31	32	33	34
Borussia Dortmund	Paderborn	Frankfurt	Hoffenheim	Hertha	Wolfsburg	Bremen
Werder Bremen (9th)	Hamburg	Paderborn	Frankfurt	Hannover	M'gladbach	BVB
Eintracht Frankfurt (8th)	M'gladbach	BVB	Bremen	Hoffenheim	Hertha	Leverkusen
Hoffenheim (7th)	Bayern	Hannover	BVB	Frankfurt	Leverkusen	Hertha
Augsburg (6th)	Stuttgart	Hamburg	Köln	Bayern	Hannover	M'gladbach
Schalke (5th)	Wolfsburg	Mainz	Stuttgart	Köln	Paderborn	Hamburg

Source: Bundesliga. Note: Shaded=higher Bundesliga rank.

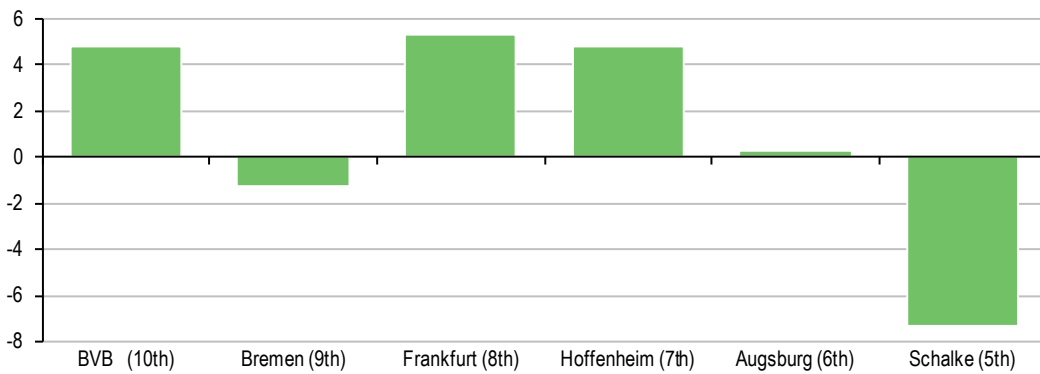
Exhibits 5 and 6 show further the challenge for Dortmund, namely that on paper they have a perhaps harder schedule relative to their position than Bremen and Augsburg (we may ignore Schalke here as already eight points ahead of Dortmund) but encouragingly on a par with that of Frankfurt and Hoffenheim. Indeed, with said rivals providing the opposition, it would seem that the opportunity to obtain a Europa League place lies broadly in Dortmund's hands.

Exhibit 5: Average Bundesliga points total of outstanding opponents this season



Source: Bundesliga

Exhibit 6: Points gap to average Bundesliga points total of outstanding opponents



Source: Bundesliga

Financials

The on-field uncertainty, as described above, translates inevitably into financial uncertainty, but we believe it useful at this stage to explore possible FY16 outcomes according to the twin scenarios – Europa League Round of 32 and no UEFA competition. Both cases assume achieving fourth place in the Bundesliga next season and thus access to the play-off round of the 2016/17 Champions League for the right to play in the lucrative group stage. Such apparent optimism is based on the benefit of being able to focus simply on the domestic league, as Manchester United, for example, has demonstrated this season, or else away from the intense pressures of Champion League with a renewed appetite to prove themselves.

Exhibit 7 shows our estimate of the impact in FY16 of the absence of Champions League broadcasting and match operations revenue, and associated income from merchandising, advertising and catering in particular. The assumed resilience of advertising and merchandising as well as match operations is a testament to the power of the Dortmund brand and the loyalty of the fans. We believe, again as with Manchester United, that the loss of Champions League can be absorbed relatively comfortably if there is reasonable confidence that it is a blip. Uncertainty about key player retention and team rebuilding cannot be wished away, especially in the light of a new coach, but we are confident that off-field management, which has proved itself repeatedly in Dortmund's financial turnaround, will be duly effective in terms of cost control. We are looking for example for up to 10% reduction in labour and other operating costs without UEFA competition, which compares with respective declines of 6% and 23% reported by Manchester United in its first half with only domestic football.

Our forecasts also reflect an expected step-change in proceeds for the Bundesliga from the marketing of international media rights through a five-year global agreement with 21st Century Fox. As the Bundesliga is expecting more than a doubling of related takings, ie revenues of over €150m per season from 2015/16, we infer a benefit of c €10m for Dortmund. If Europa League is secured, there will be a further boost from a recently-announced increase in financial distribution by UEFA. This could be worth an extra c €3m to Dortmund, assuming that it reaches the Round of 32 knockout phase. Both positive developments would help to offset the loss of Champions League.

Exhibit 7: Revenue and profit analysis

Year end June (€m)	H114	H214	FY14	H115	H215e	FY15e	2016e	
							Europa League	No UEFA
Home matches								
Bundesliga	9	8	17	8	9	17	17	17
Champions League	3	2	5	3	1	4	-	-
Europa League	-	-	-	-	-	-	6*	-
DFB Cup	-	1	1	-	1	1	2	2
Away matches:								
Champions League	3	2	5	3	1	4	-	-
Europa League	-	-	-	-	-	-	6*	-
DFB Cup	3	1+Final	4+Final	2	2▲	4	2	2
Revenue								
Match operations:								
Bundesliga	14.6e	11.4e	26.0	13.1e	14.1e	27.2	28.0	28.0
Champions League	5.1e	4.9e	10.0	5.5e	2.3e	7.8	-	-
Europa League	-	-	-	-	-	-	8.0	-
DFB Cup	0.6e	3.1e	3.7	0.4e	1.6e	2.0	2.8	2.8
Other	0.5e	0.3e	0.8	0.8e	0.2e	1.0	1.2	1.2
Total	20.8	19.7	40.5	19.8	18.2	38.0	40.0	32.0
Broadcasting:								
Bundesliga	20.3e	18.8e	39.1	23.0e	21.5e	44.5	58.0	58.0
Champions League	25.4	10.8e	36.2	27.7	5.8e	33.5	-	-
Europa League	-	-	-	-	-	-	7.0	-
DFB Cup	0.9e	5.2e	6.1	0.5e	3.5e	4.0	3.0	3.0
Total	46.7	34.7	81.4	51.2	30.8	82.0	68.0	61.0
Advertising	33.8	39.2	73.0	37.5	40.5	78.0	80.0	76.0
Merchandising	22.6	12.4	35.0	23.9	13.6	37.5	39.0	34.0
Catering / other	10.5	11.1	21.6	11.4	12.1	23.5	25.0	22.0
Release fees	0.6	4.1	4.7	1.0	2.0	3.0	4.0	4.0
Total	135.0	121.3	256.3	144.7	117.3	262.0	256.0	229.0
Other operating income	2.6	2.6	5.2	2.8	2.2	5.0	5.0	5.0
Labour costs	(52.2)	(55.6)	(107.8)	(56.6)	(57.4)	(114.0)	(110.0)	(103.0)
Share of revenue	39%	46%	42%	39%	49%	43%	43%	45%
Material costs	(12.3)	(8.0)	(20.3)	(12.0)	(10.0)	(22.0)	(22.0)	(20.0)
Other operating costs	(48.0)	(40.7)	(88.7)	(48.8)	(39.2)	(88.0)	(90.0)	(80.0)
EBITDA before transfers	25.1	19.6	44.7	30.1	13.9	44.0	39.0	31.0
Margin	19%	16%	17%	21%	12%	17%	15%	14%
Profit on disposal of players								
Transfer income	1.6	2.8	4.4	5.6	-	5.6	-	-
Less: Carrying value	Neg.	Neg.	Neg.	(4.0)	-	(4.0)	-	-

Source: Edison Investment Research. Note: ▲ Assuming exit in semi-final; * Assuming exit in Round of 32; includes qualifying third round and play-offs.

Exhibit 8: Financial summary

	€000s	2012	2013	2014	2015e	2016e
Year-end 31 June		IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue		189,100	253,400	256,300	262,000	256,000
EBITDA		36,800	42,100	44,700	44,000	39,000
Player transfers		23,200	45,400	4,400	0	0
Operating Profit (before amort. and except.)		49,900	76,700	40,900	38,100	31,500
Intangible Amortisation		(8,500)	(11,600)	(22,500)	(30,000)	(30,000)
Exceptionals		0	0	0	(4,300)	0
Other		0	0	0	0	0
Operating Profit		41,400	65,100	18,400	3,800	1,500
Net Interest		(4,800)	(5,100)	(3,800)	(1,100)	800
Profit Before Tax (norm)		45,100	71,600	37,100	37,000	32,300
Profit Before Tax (FRS 3)		36,600	60,000	14,600	2,700	2,300
Tax		(9,100)	(8,800)	(2,600)	0	(200)
Profit After Tax (norm)		36,000	62,800	34,500	37,000	32,100
Profit After Tax (FRS 3)		27,500	51,200	12,000	2,700	2,100
Average Number of Shares Outstanding (m)		61.4	61.4	61.4	87.3	92.0
EPS - normalised (c)		55.0	98.5	50.8	35.7	29.6
EPS - (IFRS) (c)		44.8	82.7	19.1	2.7	2.0
Dividend per share (c)		6.0	10.0	10.0	10.0	10.0
EBITDA Margin (%)		19.5	16.6	17.4	16.8	15.2
Operating Margin (before GW and except.) (%)		26.4	30.3	16.0	14.5	12.3
BALANCE SHEET						
Fixed Assets		210,400	212,200	249,500	287,000	257,000
Intangible Assets		25,700	28,400	61,600	100,000	70,000
Tangible Assets		182,600	178,400	184,500	184,000	184,000
Investments		2,100	5,400	3,400	3,000	3,000
Current Assets		38,300	90,200	42,800	103,500	117,000
Stocks		5,800	7,600	5,900	7,000	8,000
Debtors		24,500	65,900	14,900	22,000	23,000
Cash		5,300	12,500	17,800	70,500	82,000
Other		2,700	4,200	4,200	4,000	4,000
Current Liabilities		(61,900)	(74,400)	(71,000)	(64,600)	(62,500)
Creditors		(54,600)	(68,500)	(60,500)	(63,000)	(61,000)
Short term borrowings		(6,000)	(4,500)	(8,900)	0	0
Finance leases		(1,300)	(1,400)	(1,600)	(1,600)	(1,500)
Long Term Liabilities		(93,300)	(87,300)	(76,000)	(43,900)	(42,500)
Long term borrowings		(41,300)	(40,800)	(32,100)	0	0
Finance leases		(21,100)	(19,700)	(20,100)	(18,900)	(17,500)
Other long term liabilities		(30,900)	(26,800)	(23,800)	(25,000)	(25,000)
Net Assets		93,500	140,700	145,300	282,000	269,000
CASH FLOW						
Operating Cash Flow		32,700	40,700	32,500	38,000	34,000
Net Interest		(4,900)	(5,000)	(3,900)	(4,800)	800
Tax		(1,100)	(8,800)	(3,900)	(2,000)	(1,100)
Capex		(7,300)	(6,500)	(10,900)	(10,900)	(10,000)
Acquisitions/disposals		(1,500)	(7,600)	2,000	(58,700)	0
Financing		0	0	0	140,700	0
Dividends		100	(3,600)	(6,100)	(6,100)	(9,200)
Net Cash Flow		18,000	9,200	9,700	96,200	14,500
Opening net debt/(cash)		69,900	64,400	53,900	44,900	(50,000)
HP finance leases initiated		(12,500)	1,300	(700)	(1,300)	(1,500)
Other		0	0	0	0	0
Closing net debt/(cash)		64,400	53,900	44,900	(50,000)	(63,000)

Source: Edison Investment Research, company accounts

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