

Borussia Dortmund GmbH & Co KGaA

Outperform → | Target price : 5.00 €

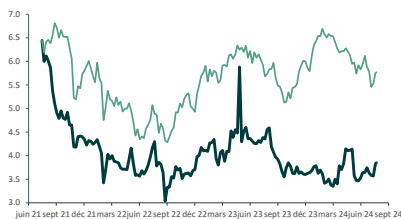
Price (19/08/2024) : 3.85 € | Upside : 30%

Revision 06/24e 06/25e
EPS

Preliminary 2023-24 figures – Highest revenue and total operating proceeds in history

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Sources : ODDO BHF Securities, SIX

Share data	
BVB GY BVB.PR	
Market Cap (€m)	425
Enterprise value (€m)	470
Extrema 12 months (€)	3.33 - 4.63
Free Float (%)	67.2

Performance (%)	1m	3m	12m
Absolute	2.8	-6.2	-11.6
Perf. rel. Country Index	1.9	-4.7	-23.0
Perf. rel. Hotel / leisure	4.8	1.0	-13.0

P&L	06/25e	06/26e	06/27e
Sales (€m)	447	459	470
EBITDA (€m)	115	118	122
Current EBIT (€m)	24.7	28.3	32.0
Attr. net profit (€m)	18.5	22.9	27.3
Adjusted EPS (€)	0.17	0.21	0.25
Dividend (€)	0.06	0.06	0.06
P/E (x)	22.9	18.5	15.5
P/B (x)	1.3	1.2	1.1
Dividend Yield (%)	1.6	1.6	1.6
FCF yield (%)	ns	ns	ns
EV/Sales (x)	1.05	0.93	0.81
EV/EBITDA (x)	4.1	3.6	3.1
EV/Current EBIT (x)	19.0	15.0	11.9
Gearing (%)	14	0	-12
Net Debt/EBITDA (x)	0.4	0.0	-0.4

Next Events

14/11/2024 Q1 Results

Significant improvement in 2023-24 numbers

Borussia Dortmund announced preliminary figures for the 2023-24 financial year, which improved considerably compared to the previous year. Revenue of € 509.1m (+21.7% y-o-y, +12.2% vs ODDO BHF; +10.5% vs cons.) and total operating proceeds (€ 639.0m, +24.0% y-o-y; +13.2% vs ODDO BHF) were the highest in the club's history. This is mainly due to the sporting success in the UEFA Champions League (BVB reached the final for the third time in its history) and the significant improvement in gross transfer proceeds of € 129.9m (+33.8% y-o-y; +17.0% vs ODDO BHF).

Income from every stream increased y-o-y and beat our estimates. For example, income from TV marketing rose by 30.8% y-o-y to € 206.0m (+12.2% vs ODDO BHF) and included € 120.0m from the UEFA Champions League competition alone (vs an estimated € 70-80m in a "normal" year, reaching the round of 16). EBITDA during the reporting period improved by 22.0% y-o-y to € 150.3m (+7.3% vs ODDO BHF) implying an EBITDA margin of 29.5% (flat vs last year, -140bp vs ODDO BHF).

BVB proposes a dividend of € 0.06 per share (in line with ODDO BHF). Shareholders last received a profit distribution for the 2018-19 financial year (in the same amount at the time).

FY 2023-24 preliminary results

€ m	2023/24	2022/23	y-o-y	ODDO BHF	Δ
Revenue	509.1	418.2	+21.7%	453.7	+12.2%
of which					
Match operations	52.6	43.5	+20.9%	48.5	+8.4%
Advertising	146.6	142.3	+3.0%	145.1	+1.0%
TV Marketing	206.0	157.5	+30.8%	183.7	+12.2%
Merchandising	47.9	33.4	+43.6%	34.0	+40.8%
Conference, catering and	56.0	41.6	+34.7%	42.4	+32.0%
EBITDA	150.3	123.2	+22.0%	140.1	+7.3%
Margin	29.5%	29.5%	-	30.9%	-140bp

Sources: ODDO BHF Securities, company

We stick to our positive view on the share

With the signing of five new players (Maximilian Beier, Waldemar Anton, Serhou Guirassy, Pascal Groß, Yan Couto), BVB has a highly competitive squad which should enable the club to play a key role in the upcoming Bundesliga season and to qualify again for the financially lucrative competition in the UEFA Champions League. In addition to the participation in the new UEFA Champions League format (starting in the 2024-25 season), the FIFA Club World Cup 2025 will be one of the drivers for higher revenue and earnings. We reiterate our Outperform rating and target price of € 5.

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BVB.PR | BVB GY
Leisure | Germany

Outperform

Price 3.85 €

Upside 29.87%

TP 5.00 €

PER SHARE DATA (€)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e
Adjusted EPS	-0.48	-0.79	-0.29	0.09	0.36	0.17	0.21	0.25
Reported EPS	-0.48	-0.79	-0.29	0.09	0.36	0.17	0.21	0.25
Growth in adjusted EPS	ns	ns	ns	ns	ns	-52.8%	23.7%	19.1%
Net dividend per share	0.00	0.00	0.00	0.00	0.06	0.06	0.06	0.06
FCF to equity per share	-1.73	-0.82	-0.42	-0.85	-0.56	-0.47	-0.45	-0.42
Book value per share	3.32	2.53	2.47	2.56	2.92	3.03	3.17	3.36
Number of shares market cap (m)	92.00	92.00	110.40	110.40	110.40	110.40	110.40	110.40
Number of diluted shares (m)	92.00	92.00	110.40	110.40	110.40	110.40	110.40	110.40
VALUATION (€m)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e
12m highest price (€)	9.68	9.26	6.70	4.47	5.88	4.19		
12m lowest price (€)	6.83	4.11	4.12	3.03	3.55	3.33		
(*) Reference price (€)	7.85	5.45	4.62	3.96	3.83	3.85	3.85	3.85
Capitalization	722	501	510	437	422	425	425	425
Restated Net debt	43.8	86.3	28.3	54.5	86.8	45.3	0.5	-44.4
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	766	587	538	492	509	470	426	381
P/E (x)	ns	ns	ns	45.8	10.7	22.9	18.5	15.5
P/CF (x)	ns	11.9	5.8	8.4	9.0	10.6	10.0	9.2
Net Yield	0.0%	0.0%	0.0%	0.0%	1.6%	1.6%	1.6%	1.6%
FCF yield	ns	ns	ns	ns	ns	ns	ns	ns
P/B incl. GW (x)	2.36	2.15	1.87	1.55	1.31	1.27	1.21	1.15
P/B excl. GW (x)	2.36	2.15	1.87	1.55	1.31	1.27	1.21	1.15
EV/Sales (x)	2.07	1.76	1.53	1.18	1.12	1.05	0.93	0.81
EV/EBITDA (x)	12.2	15.1	6.4	4.0	3.6	4.1	3.6	3.1
EV/Current EBIT (x)	ns	ns	ns	29.1	10.4	19.0	15.0	11.9
(*) historical average price								
PROFIT AND LOSS (€m)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e
Sales	370	334	352	418	454	447	459	470
EBITDA	63	39.0	84	123	140	115	118	122
Depreciations	-106.1	-111.0	-109.8	-106.3	-91.1	-90.4	-90.2	-89.9
Current EBIT	-43.1	-72.1	-26.0	16.9	49.0	24.7	28.3	32.0
Published EBIT	-43.1	-72.1	-26.0	16.9	49.0	24.7	28.3	32.0
Net financial income	-3.4	-1.1	-4.2	-6.1	-2.7	-2.9	-1.3	0.1
Corporate Tax	2.6	0.3	-1.7	-1.2	-6.9	-3.3	-4.0	-4.8
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	-44.0	-72.8	-31.9	9.6	39.3	18.5	22.9	27.3
Adjusted attributable net profit	-44.0	-72.8	-31.9	9.6	39.3	18.5	22.9	27.3
BALANCE SHEET (€m)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	230	193	128	170	183	191	200	210
Tangible fixed assets	193	183	172	182	187	180	173	165
WCR	-65.5	-39.4	13.6	11.1	11.0	11.1	11.2	11.2
Financial assets	20.4	10.0	24.7	11.5	63.2	29.5	-3.4	-32.5
Ordinary shareholders equity	305	233	273	283	322	334	350	371
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	305	233	273	283	322	334	350	371
Non-current provisions	28.3	28.5	37.1	37.3	34.8	32.3	29.8	27.3
Net debt	43.8	86.3	28.3	54.5	86.8	45.3	0.5	-44.4
CASH FLOW STATEMENT (€m)	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e
EBITDA	63.0	39.0	83.8	123.2	140.1	115.2	118.5	121.9
Change in WCR	76.6	-26.1	-53.0	2.5	0.0	-0.1	0.0	0.0
Interests & taxes	0.4	-0.3	3.9	5.1	-6.5	-2.9	-3.8	-4.7
Others	-140.4	3.4	0.3	-76.4	-86.5	-72.2	-72.3	-70.9
Operating Cash flow	-0.4	16.0	35.0	54.4	47.1	40.0	42.4	46.3
CAPEX	-158.9	-91.7	-81.1	-147.9	-108.5	-92.0	-92.1	-92.2
Free cash-flow	-159.3	-75.7	-46.1	-93.4	-61.4	-52.0	-49.7	-45.9
Acquisitions / disposals	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Dividends	-5.5	0.0	0.0	0.0	0.0	-6.6	-6.6	-6.6
Net capital increase	0.0	0.0	86.5	0.0	0.0	0.0	0.0	0.0
Others	-3.9	-4.4	-4.4	-5.4	-2.5	-2.5	-2.5	-2.5
Change in net cash	-58.8	-42.5	58.0	-26.2	-32.3	41.5	44.8	45.0
GROWTH MARGINS PRODUCTIVITY	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e
Sales growth	0.0%	-9.7%	5.2%	18.9%	8.5%	-1.4%	2.6%	2.6%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	ns	ns	ns	ns	ns	-49.5%	14.5%	13.1%
Growth in adjusted EPS	ns	ns	ns	ns	ns	-52.8%	23.7%	19.1%
Net margin	-11.9%	-21.8%	-9.1%	2.3%	8.7%	4.1%	5.0%	5.8%
EBITDA margin	17.0%	11.7%	23.8%	29.5%	30.9%	25.7%	25.8%	25.9%
Current EBIT margin	-11.7%	-21.6%	-7.4%	4.0%	10.8%	5.5%	6.2%	6.8%
CAPEX / Sales	-42.9%	-27.4%	-23.1%	-35.4%	-23.9%	-20.6%	-20.1%	-19.6%
WCR / Sales	-17.7%	-11.8%	3.9%	2.6%	2.4%	2.5%	2.4%	2.4%
Tax Rate	5.6%	0.5%	-5.6%	11.4%	15.0%	15.0%	15.0%	15.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.2
ROCE post-tax (normative tax rate)	-8.4%	-14.5%	-5.6%	3.5%	9.2%	4.5%	5.2%	5.8%
ROCE post-tax hors GW (normative tax rate)	-8.4%	-14.5%	-5.6%	3.5%	9.2%	4.5%	5.2%	5.8%
ROE	-13.3%	-27.1%	-12.6%	3.4%	13.0%	5.7%	6.7%	7.6%
DEBT RATIOS	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e	06/27e
Gearing	14%	37%	10%	19%	27%	14%	0%	-12%
Net Debt / Market Cap	0.06	0.17	0.06	0.12	0.21	0.11	0.00	-0.10
Net debt / EBITDA	0.70	2.22	0.34	0.44	0.62	0.39	0.00	-0.36
EBITDA / net financial charges	18.3	34.2	19.7	20.0	50.9	39.6	89.4	-998.3

Sources: ODDO BHF Securities, SIX



• **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
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Recommendation and target price changes history over the last 12 months for the company analysed in this r

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
30/11/23	Outperform	5.00	3.66	Klaus Breitenbach

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		Outperform	Neutral	Underperform
Our whole coverage	(704)	51%	40%	9%
Liquidity providers coverage	(77)	45%	45%	9%
Research service coverage	(51)	59%	27%	14%
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