

# Borussia Dortmund GmbH & Co KGaA

Others - Germany



**Buy** (old: Buy)

26.02.2024

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

## Strong Q2: A beat on all lines / chg. est.

Borussia Dortmund released **Q2 prelims**, which came in significantly ahead of our estimates. **In detail:**

**Q2 sales increased by 32.7% yoy, to € 154m** (eNuW: € 131m), which was mainly driven by a steep increase in revenues from TV-marketing (+43% yoy to € 71.5m) as well as match Operations (+71% to 19.9m). Both should be at least partly attributable to the weak comparable base following the 2022 Qatar World Cup. Sales from Conference, Catering and Miscellaneous also contribute strongly, as the segment's sales grew 33.4% yoy to € 12.4m, which we regard as a result of a pick-up in company events. **Q2 EBITDA came in at € 42.1m** (eNuW: € 35.4m), implying a 27.3% margin (+3.4pp yoy). This should be mainly explained by the strongly increased TV-marketing revenues, which de facto do not incur any costs.

Against this backdrop, the company should be **fully on track to outperform its FY targets** of > € 427m sales (lower end would even imply a 13% yoy decrease in H2 sales) and EBITDA of € 104-114m (implying negative EBITDA in H2 after € 122m at H1).

Besides the strong financial results, BVB is also delivering good performances on the pitch. After trailing the Top-4 by six point before the second half of the season started, BVB is now 1 point clear of 5<sup>th</sup> placed Leipzig in P4, which would definitely be sufficient to qualify for the next UCL season. Even more importantly, the team returned with a 1-1 draw from Eindhoven, where they played the first leg of their UCL round of 16 tie. Given the strong performances on their home turf in recent years, we regard BVB's chances as high to advance to the quarterfinals, which would in turn generate additional prize money of € 10.6m as well as an additional home match (eNuW: € 2m sales). However, we conservatively do not include this in our estimates yet.

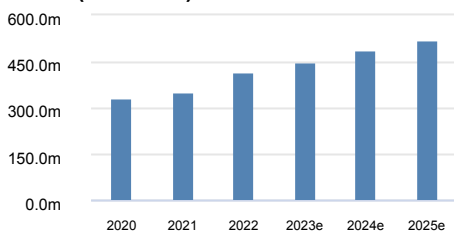
On another note, UEFA recently disclosed first indications of the prize money allocation for the newly formatted 2024/25 UCL, stating that overall prize money will increase by c. 25% to € 2.47bn. While there will be a higher emphasis on performance (+7.5pp of total prize money), UEFA will also increase the starting fee to € 18.9m (prior: € 15.6m). Until more details follow, we are initially modelling a **25% increase in BVB's UCL TV-marketing sales for 24/25e**, based on the increase in total prize money.

We confirm our **BUY recommendation with an unchanged PT of € 5.50**.

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%

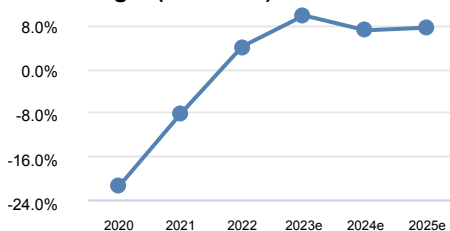
Source: Company data, NuWays, Close price as of 22.02.2024

### Sales (2020-25e)



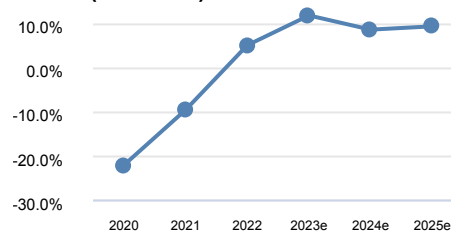
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

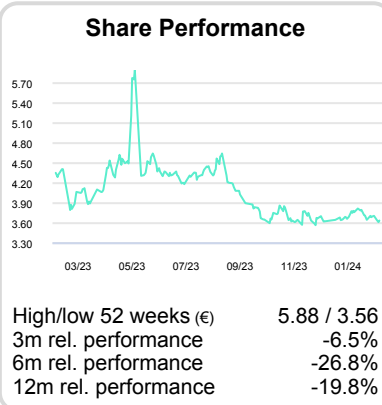
### ROCE (2020-25e)



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 €)	3.62
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	3%	1%	1%
EBIT	59%	29%	1%
EPS	61%	30%	1%

### Comment on changes

- We increase our estimates following the strong preliminary Q2 release.

### 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
<b>Net sales</b>	<b>334.2</b>	<b>351.6</b>	<b>418.2</b>	<b>451.9</b>	<b>487.6</b>	<b>524.4</b>
<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
<b>Total sales</b>	<b>334.2</b>	<b>351.6</b>	<b>418.2</b>	<b>451.9</b>	<b>487.6</b>	<b>524.4</b>
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
<b>Total operating expenses</b>	<b>295.2</b>	<b>270.9</b>	<b>295.0</b>	<b>306.7</b>	<b>331.5</b>	<b>356.6</b>
<b>EBITDA</b>	<b>38.9</b>	<b>80.8</b>	<b>123.2</b>	<b>145.2</b>	<b>156.0</b>	<b>167.8</b>
Depreciation	14.6	14.4	14.0	13.3	16.0	16.9
<b>EBITA</b>	<b>24.4</b>	<b>66.3</b>	<b>109.3</b>	<b>131.9</b>	<b>140.0</b>	<b>150.9</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	87.9	105.9	111.6
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>44.0</b>	<b>34.1</b>	<b>39.3</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	-1.6
<b>Recurring pretax income from continuing operations</b>	<b>-73.2</b>	<b>-33.4</b>	<b>10.8</b>	<b>42.6</b>	<b>32.7</b>	<b>37.8</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>42.6</b>	<b>32.7</b>	<b>37.8</b>
Income tax expense	-0.3	1.7	1.2	4.3	9.8	11.3
<b>Net income from continuing operations</b>	<b>-72.8</b>	<b>-35.1</b>	<b>9.6</b>	<b>38.3</b>	<b>22.9</b>	<b>26.4</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>38.3</b>	<b>22.9</b>	<b>26.4</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>38.3</b>	<b>22.9</b>	<b>26.4</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>0.35</b>	<b>0.21</b>	<b>0.24</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%	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%
<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%	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%
<b>Total operating expenses</b>	<b>88.3%</b>	<b>77.0%</b>	<b>70.5%</b>	<b>67.9%</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>32.1%</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>29.2%</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%	19.5%	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>9.7%</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>9.4%</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>9.4%</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>8.5%</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>8.5%</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>8.5%</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	140.3
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
<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>323.0</b>
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
<b>CURRENT ASSETS</b>	<b>73.2</b>	<b>157.5</b>	<b>159.4</b>	<b>188.7</b>	<b>217.3</b>	<b>229.1</b>
<b>TOTAL ASSETS</b>	<b>450.5</b>	<b>455.1</b>	<b>511.8</b>	<b>527.9</b>	<b>545.9</b>	<b>552.1</b>
<b>SHAREHOLDERS EQUITY</b>	<b>232.6</b>	<b>280.5</b>	<b>282.7</b>	<b>307.8</b>	<b>329.4</b>	<b>355.3</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	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
<b>CURRENT LIABILITIES</b>	<b>132.5</b>	<b>137.4</b>	<b>132.9</b>	<b>123.8</b>	<b>120.2</b>	<b>100.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>450.5</b>	<b>455.1</b>	<b>511.8</b>	<b>527.9</b>	<b>545.9</b>	<b>552.1</b>
<b>Balance sheet (common size)</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24e</b>	<b>2024/25e</b>	<b>2025/26e</b>
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%
<b>FIXED ASSETS</b>	<b>83.8%</b>	<b>65.4%</b>	<b>68.9%</b>	<b>64.3%</b>	<b>60.2%</b>	<b>58.5%</b>
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%
<b>CURRENT ASSETS</b>	<b>16.2%</b>	<b>34.6%</b>	<b>31.1%</b>	<b>35.7%</b>	<b>39.8%</b>	<b>41.5%</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>58.3%</b>	<b>60.3%</b>	<b>64.3%</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%	23.5%	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%
<b>CURRENT LIABILITIES</b>	<b>29.4%</b>	<b>30.2%</b>	<b>26.0%</b>	<b>23.5%</b>	<b>22.0%</b>	<b>18.2%</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	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
<b>Cash flow from operating activities</b>	<b>15.9</b>	<b>35.1</b>	<b>54.4</b>	<b>43.8</b>	<b>47.8</b>	<b>40.1</b>
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
<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>-16.9</b>
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
<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	30.5	31.8	16.6
<b>Liquid assets at end of period</b>	<b>1.7</b>	<b>10.6</b>	<b>4.5</b>	<b>35.0</b>	<b>66.7</b>	<b>83.3</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%	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%
<b>Efficiency</b>						
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
<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	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.
<b>Solvency</b>						
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%
<b>Returns</b>						
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
<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	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

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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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