



Borussia Dortmund GmbH & Co. KGaA

Kicking off a new era

30/09/2015

Buy (Buy)
5.00 EUR (5.00 EUR)

Close 28/09/2015 3.97 EUR
Bloomberg: BVB GY WKN: 549309
Sector Media

Share price performance

52 week high 4.57 EUR
52 week low 3.21 EUR
Compared to Prime All Share
YTD 4.7%
1 month 2.4%
12 months -14.2%



Share data

EV (m EUR; 2015) 333.0
Market Cap (m EUR) 364.8
No. of shares (m) 92.0
Free float 60.5%

Next event

Quarterly Results 13/11/2015

Change in model

	Sales	EBIT	EPS
2015/16e	-7.8%	-49.6%	-50.3%
2016/17e	-7.8%	-39.4%	-39.6%
2017/18e	---	---	---

Analyst

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See end of document for disclaimer.

Borussia Dortmund has published its annual report for 2014/15 confirming the preliminary figures it published in August. After an impressive start to the season and despite the two recent draws, we re-affirm our positive stance on the stock.

CAUTIOUS PROJECTIONS

The first match results and the team's attitude in all competitions support our expectation that the team is back on track to its former strength. This is a prerequisite for achieving the medium-term financial targets and for returning to the Champions League from 2016/17 onwards.

- Our revenue forecast of a decline by € 11 m in 2015/16 is more conservative now to reflect the missing income from the Champions League.
- In the event that revenues exceed expectations, this should not translate into earnings 1:1 as personnel expenses would increase due to a performance-based remuneration.

We are generally optimistic that at a national level, Borussia Dortmund will at least give Bayern Munich a run for its money again this season and become a title contender in the Europa League (quotes bwin as per 28/09/2015: Europa League victory Borussia Dortmund 8:1 ahead of Liverpool 15:1, Neapel 17:1 and Tottenham 21:1).

However, especially the midfield squad appears slightly overstaffed with nine players, which may well lead to some smaller transfer activities in the winter.

BUY RATING CONFIRMED WITH PRICE TARGET OF € 5.00

Our valuation for the share leads to an unchanged price target of € 5.00. We confirm our BUY rating.

in m EUR	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Sales	260.7	276.0	265.0	278.3	292.2
EBIT	18.5	13.2	10.3	16.5	18.6
EBIT margin	7.1%	4.8%	3.9%	5.9%	6.4%
Net financial debt	43.3	-32.1	-40.0	-44.8	-46.9
Free cash-flow	17.6	-55.5	9.6	9.4	11.3
EPS (in EUR)	0.19	0.06	0.07	0.12	0.13
DPS (in EUR)	0.10	0.05	0.05	0.10	0.10
Dividend yield	3.0%	1.3%	1.3%	2.5%	2.5%
EV/Sales	1.4	1.2	1.2	1.2	1.1
EV/EBIT	19.2	25.3	31.6	19.4	17.1
Price Earnings ratio (P/E)	17.8	65.9	55.1	33.4	29.6

Source: Company information, Bankhaus Lampe Research estimates

Our company valuation is primarily based on the adjusted value of the professional squad, the company's core asset. Transfermarkt.de, the leading valuation platform for German professional football, calculates a value for the BVB squad of € 287 m (as per 28/09/2015). However, for the analysis it should be kept in mind that the transfer value of players with contracts expiring within a year drops to zero in mid-2016. We do not regard these players as assets anymore since they will then no longer generate transfer income. Of the current squad, this only concerns the keeper, Roman Weidenfeller, whose contract expires on 30/06/2016. He is currently valued at € 2 m.

The former manager, Jürgen Klopp, understood perfectly how to develop young players and to increase their transfer values significantly. We also expect this from the team's new manager, Thomas Tuchel. A first positive signal is e.g. Julian Weigl, who transferred from 1860 München at the beginning of the season for € 2 m. With a continuous positive development, his market value is set to increase significantly.

We currently calculate an adjusted value for the squad of € 286 m. After a considerable reduction in debt in recent years, Borussia has systematically decreased its debt ratio. In our model, we project a net liquidity of € 40 m as per end of the fiscal year.

The independent brand valuation and strategy consultancy, Brand Finance, put the brand value for Borussia Dortmund at US\$ 327 m in early 2015, which should be taken into consideration for the valuation. Based on the current US dollar rate, this corresponds to a value of € 293 m.

However, we believe that a 25% discount on our valuation is justified. This takes account of the risks, e.g. serious injuries or a lasting loss of form of a player, which can significantly reduce the value of a player and consequently affects the brand value.

In summary, we arrive at a fair value for the share of € 5.00 and thus confirm our BUY rating.

	Enterprise Value [€ m]
adj. value of the squad [mn €]	285.5
Net liquidity	40.0
Brand Value	292.9
Total	618.3
Num. of shares [mill.]	
Discount	25%
Fair value per share [€]	5.04

Source: Company information, Bankhaus Lampe Research

Our P&L estimates have changed as follows:

Bankhaus Lampe									
EUR m	2015/16e old	2015/16e new	Change	2016/17e old	2016/17e new	Change	2017/18e old	2016/18e new	Change
Sales	287.0	265.0	-7.7%	302.0	278.3	-7.9%	---	292.2	---
EBIT	20.0	10.3	-48.5%	27.0	16.5	-38.8%	---	18.6	---
EBIT margin	7.0%	3.9%	-3.1 PP	8.9%	5.9%	-3 PP	---	6.4%	---
EPS (€)	0.15	0.07	-52.0%	0.20	0.12	-40.7%	---	0.13	---
DPS (€)	0.10	0.05	-50.0%	0.10	0.10	0.0%	---	0.10	---

Source: Bankhaus Lampe Research

Our estimates compared with the consensus are as follows:

BHL vs. Consensus	2015/16e			2016/17e			2017/18e		
	BHL	Consensus	Delta	BHL	Consensus	Delta	BHL	Consensus	Delta
Sales	265.0	269.0	-1.5%	278.3	302.0	-7.9%	292.2	324.0	-9.8%
EBIT	10.3	15.7	-34.2%	16.5	12.0	37.6%	18.6	12.9	43.8%
EBIT margin	3.9%	5.8%	-1.9 PP	5.9%	4.0%	2 PP	6.4%	4.0%	2.4 PP
EPS (€)	0.07	0.14	-48.0%	0.12	0.10	18.6%	0.13	0.10	33.9%
DPS (€)	0.05	0.05	0.0%	0.10	0.05	100.0%	0.10	0.05	100.0%

Source: Company information, Consensus FactSet, Bankhaus Lampe Research

Key figures

Borussia Dortmund GmbH & Co. KGaA – Income statement

in m EUR	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Sales	260.7	276.0	265.0	278.3	292.2
Own work capitalised	0.0	0.0	0.0	0.0	0.0
Total sales	260.7	276.0	265.0	278.3	292.2
Material expenses	-20.3	-20.7	-20.7	-21.7	-22.8
Personnel expenses	-107.8	-117.9	-115.0	-119.0	-119.8
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0
Other operating result	-83.5	-81.8	-71.0	-73.0	-83.0
EBITDA	49.1	55.6	58.3	64.5	66.6
Depreciation	30.7	42.4	48.0	48.0	48.0
EBITA	18.5	13.2	10.3	16.5	18.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0
EBIT	18.5	13.2	10.3	16.5	18.6
Financial result	-3.9	-7.2	-0.7	-0.7	-0.7
Income on ordinary activities	14.6	6.0	9.6	15.8	17.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0
EBT	14.6	6.0	9.6	15.8	17.9
Taxes	-2.6	-0.5	-3.0	-4.9	-5.5
Net income from cont. operations	12.0	5.5	6.6	10.9	12.3
Net income from discount. operations	0.0	0.0	0.0	0.0	0.0
Minority interest	-0.3	0.0	0.0	0.0	0.0
Net income (adj.)	11.7	5.5	6.6	10.9	12.3
No. of shares	61.4	92.0	92.0	92.0	92.0
EPS	0.19	0.06	0.07	0.12	0.13

Source: Company information, Bankhaus Lampe Research estimates

	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Gross margin	92.2%	92.5%	92.2%	92.2%	92.2%
EBITDA margin	18.8%	20.1%	22.0%	23.2%	22.8%
EBITA margin	7.1%	4.8%	3.9%	5.9%	6.4%
EBIT margin	7.1%	4.8%	3.9%	5.9%	6.4%
EBT margin	5.6%	2.2%	3.6%	5.7%	6.1%
Net profit margin	4.5%	2.0%	2.5%	3.9%	4.2%
Tax rate	18.0%	7.8%	31.0%	31.0%	31.0%

Source: Company information, Bankhaus Lampe Research estimates

Growth rates yoy	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Sales	-14.5%	5.9%	-4.0%	5.0%	5.0%
EBITDA	-43.9%	13.2%	4.9%	10.7%	3.2%
EBIT	-71.7%	-28.7%	-21.7%	60.3%	12.3%
EBT	-75.7%	-58.9%	60.0%	64.7%	12.9%
Net income (adj.)	-77.1%	-52.6%	19.7%	64.7%	12.9%
EPS	-77.1%	-68.3%	19.7%	64.7%	12.9%

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Balance sheet

Assets (in m EUR)	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Fixed assets	249.5	289.5	293.7	295.7	297.7
Property, plant and equipment	184.5	189.5	188.0	190.0	192.0
Intangible assets	61.6	96.3	102.0	102.0	102.0
Financial assets	0.1	0.5	0.5	0.5	0.5
Other long-term assets	3.3	3.2	3.2	3.2	3.2
Current assets	42.8	97.0	100.0	104.8	106.9
Inventories	5.9	9.4	8.0	8.0	8.0
Accounts receivable	14.9	29.7	20.0	20.0	20.0
Other current assets	4.1	4.2	12.0	12.0	12.0
Securities	0.0	0.0	0.0	0.0	0.0
Cash	17.9	53.7	60.0	64.8	66.9
Total assets	292.3	386.5	393.6	400.4	404.5
Equity and liabilities in m EUR					
Shareholders' equity	145.2	286.1	288.1	294.4	297.5
Shareholders' equity (before minority)	144.9	285.8	287.8	294.1	297.2
Minorities	0.3	0.3	0.3	0.3	0.3
Non-current liabilities	76.0	38.8	40.0	40.0	40.0
Pension provisions	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0
Long-term financial debt	52.3	21.6	20.0	20.0	20.0
Other long-term debt	23.8	17.2	20.0	20.0	20.0
Current liabilities	71.0	61.6	65.5	66.0	67.0
Short-term debt	8.9	0.0	0.0	0.0	0.0
Other accruals short-term	0.0	0.0	0.0	0.0	0.0
Accounts payable	18.1	22.8	24.5	25.0	26.0
Other liabilities	44.0	38.8	41.0	41.0	41.0
Total equity and liabilities	292.3	386.5	393.6	400.4	404.5

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Balance sheet structure

Assets	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Fixed assets	85.4%	74.9%	74.6%	73.8%	73.6%
Property, plant and equipment	63.1%	49.0%	47.8%	47.5%	47.5%
Intangible assets	21.1%	24.9%	25.9%	25.5%	25.2%
Current assets	14.6%	25.1%	25.4%	26.2%	26.4%
Inventories	2.0%	2.4%	2.0%	2.0%	2.0%
Accounts receivable	5.1%	7.7%	5.1%	5.0%	4.9%
Cash	6.1%	13.9%	15.2%	16.2%	16.5%
Equity and liabilities					
Shareholders' equity	49.7%	74.0%	73.2%	73.5%	73.5%
Non-current liabilities	26.0%	10.0%	10.2%	10.0%	9.9%
Pension provisions	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term financial debt	17.9%	5.6%	5.1%	5.0%	4.9%
Current liabilities	24.3%	15.9%	16.6%	16.5%	16.6%
Short-term debt	3.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	6.2%	5.9%	6.2%	6.2%	6.4%

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Cash flow statement

in m EUR	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Net income (adj.)	14.6	5.5	6.6	10.9	12.3
Depreciation	30.7	42.4	48.0	48.0	48.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	0.0	0.0	0.0	0.0	0.0
Other	-65.2	-12.2	0.0	0.0	0.0
Operating Cash-flow before changes in w/c	-19.9	35.8	54.6	58.9	60.3
Change in inventory	1.6	-3.5	1.4	0.0	0.0
Change in accounts receivable	51.0	-14.8	9.7	0.0	0.0
Change in accounts payable	3.9	4.7	1.7	0.5	1.0
Change in other working capital positions	-10.2	-5.3	-5.6	0.0	0.0
Operating Cash-flow	26.4	16.9	61.8	59.4	61.3
Capex, excluding maintenance	-10.9	-10.4	-52.1	-50.0	-50.0
Payments for acquisitions	-51.4	-68.7	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	53.5	6.6	0.0	0.0	0.0
Income from financial investments	0.0	0.1	0.0	0.0	0.0
Cash-flow from investing activities	-8.8	-72.5	-52.1	-50.0	-50.0
Free cash-flow	17.6	-55.5	9.6	9.4	11.3
Capital measures	0.0	140.7	0.0	0.0	0.0
Increase/decrease in debt position	-5.7	-42.9	-1.6	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-0.4	-0.3	2.8	0.0	0.0
Dividend paid	-6.1	-6.1	-4.6	-4.6	-9.2
Cash-flow from financing activities	-12.3	91.4	-3.4	-4.6	-9.2
Increase/ decrease in liquid assets	5.3	35.9	6.2	4.8	2.1
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	12.5	17.9	53.7	60.0	64.8
Change in total cash and cash equivalents	5.3	35.9	6.2	4.8	2.1
Cash at end of period	17.9	53.7	60.0	64.8	66.9

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Ratios

	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Per Share Data					
EPS	0.19	0.06	0.07	0.12	0.13
Book value per share	2.37	3.11	3.13	3.20	3.23
Free Cash-flow per share	0.29	-0.60	0.10	0.10	0.12
Dividend per share	0.10	0.05	0.05	0.10	0.10
Valuation ratios					
EV/Sales	1.4	1.2	1.2	1.2	1.1
EV/EBITDA	7.2	6.0	5.6	5.0	4.8
EV/EBIT	19.2	25.3	31.6	19.4	17.1
Price Earnings ratio (P/E)	17.8	65.9	55.1	33.4	29.6
Price to book (total equity)	1.4	1.3	1.3	1.2	1.2
Dividend yield	3.0%	1.3%	1.3%	2.5%	2.5%
Profitability ratios					
EBITDA margin	18.8%	20.1%	22.0%	23.2%	22.8%
EBIT margin	7.1%	4.8%	3.9%	5.9%	6.4%
Net return on sales	4.5%	2.0%	2.5%	3.9%	4.2%
Return on capital employed (ROCE)	8.9%	4.3%	3.3%	5.3%	5.8%
Productivity ratios					
Capital turnover	96.7%	110.8%	112.1%	107.3%	102.6%
Operating leverage	4.9	-4.9	5.4	12.1	2.5
Sales per employee	458,234	456,278	434,426	452,439	471,230
EBIT per employee	32,431	21,752	16,885	26,854	29,926
Number of employees (in thousands)	0.6	0.6	0.6	0.6	0.6
Financial ratios					
Equity ratio	49.7%	74.0%	73.2%	73.5%	73.5%
Net financial debt (in m EUR)	43.3	-32.1	-40.0	-44.8	-46.9
Net debt / Equity	29.8%	-11.2%	-13.9%	-15.2%	-15.8%
Interest cover	> 10	> 10	0.0	0.0	0.0
Net debt / EBITDA	0.88	-0.58	-0.69	-0.69	-0.70
Working Capital (in m EUR)	2.7	16.2	3.5	3.0	2.0
Change Working Capital (in m EUR)	-56.5	13.5	-12.7	-0.5	-1.0
WC /sales	1.0%	5.9%	1.3%	1.1%	0.7%
Stocks in days of sales	8	12	11	10	10
Trade debtors in days of sales	21	39	28	26	25
Trade creditors in days of COGS/Material cost	25	30	34	33	32
Cash conversion cycle	4	21	5	3	3
Invest. (property/plant/equity) / Depreciation	35.6%	24.5%	108.6%	104.2%	104.2%
Others					
Sales CAGR (last 3 years)	19.8%	8.6%	-4.6%	2.2%	1.9%
EBIT CAGR (last 3 years)	7.4%	-31.7%	-45.9%	-3.6%	12.1%
Net income CAGR (last 3 years)	30.0%	-41.3%	-49.3%	-2.2%	30.6%
Pay out ratio	52.7%	83.2%	69.4%	84.3%	74.7%
Free cash-flow (in m EUR)	17.6	-55.5	9.6	9.4	11.3
Free cash flow yield	5.7%	-15.2%	2.6%	2.6%	3.1%

Source: Company information, Bankhaus Lampe Research estimates

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Overview of changes in our recommendations/price targets in the previous twelve months for: Borussia Dortmund GmbH & Co. KGaA (BVB GY), Close (28/09/2015): 3.97 EUR, Analyst: Christoph Schlienkamp (Investmentanalyst DVFA).

Date of publication	Price at recommendation	Rating	Price target
02/03/2015	4.07 EUR	Buy	5.00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/07/2015)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	52.1%	75.0%
Hold	37.9%	25.0%
Sell	10.0%	0.0%
Under Review	0.0%	0.0%

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Company	Disclosure
Borussia Dortmund GmbH & Co. KGaA	---

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