

Borussia Dortmund GmbH & Co KGaA

Others - Germany



Buy (old: Buy)

22.08.2023

EUR 5.50 (old: EUR 5.50)

Successful on and off the pitch; chg.

Borussia Dortmund published preliminary FY 22/23 figures, which were largely in line with our estimates. While the company **missed its sales outlook** (as expected), it significantly beat the FY guidance on the bottom line.

FY sales increased by 19% yoy to € 418m (eNuW: € 417m; eCons: € 411m), driven by the absence of Covid restrictions as well as strong increases in TV Marketing and Advertising. In detail: Sales from match operations steeply increased by 92% to € 43.5m (eNuW: € 44.7m) while sales from conference, catering & other increased by 31% yoy to € 41.6m (eNuW € 34.8m) thanks to a full utilization of the Signal Iduna Park. TV Marketing sales rose 9% yoy to € 158m (eNuW: € 162m) driven by an improved Champions League performance while Advertising sales increase 13% yoy to € 142m (eNuW: € 145m) thanks to (1) new partners like Coinbase and (2) the prolongation of key partnerships (e.g. Signal Iduna). Moreover, merchandising sales increased 28% yoy to € 33.4m (eNuW: € 30.6m) as this segment also benefitted from increases brick-and-mortar sales following Covid.

FY EBITDA increased by 53% yoy to € 123m (eNuW: € 122m; eCons: € 106m), thus **clearly exceeding the guidance of € 89-94m**. The steep margin expansion of 6.5pp yoy can be explained by a significantly improved personnel cost ratio (-9.3pp) as well as an increased transfer income of € 72.5m (Bellingham transfer not included).

FY EBT came in at € 10.8m (eNuW: € 13.8m; eCons: € 22.4m; FY 21/22: € -33.4m), **significantly ahead of the guided range of € 1-6m**. The gap to our estimates is explained by higher than expected D&A (€ 106.3m vs eNuW € 103.6m).

While the numbers in the financial statement are looking good, they also do on the pitch. BVB kicked off the season with a 6:1 at Schott Mainz to advance to the second round of the Cup, followed by 1:0 win against Cologne in the first Bundesliga match, thus marking a promising start into 2023/24.

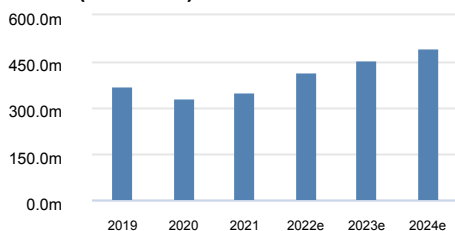
Valuation continues to look undemanding, as **the stock is trading at only 1.3x EV/Sales 2022/23p**, a **notable discount to its peers** Juventus (2.5x), Olympique Lyon (3.1x) and Manchester United (4.9x).

BUY with an unchanged **PT of € 5.50** based on DCF.

Y/E 30.06 (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Sales	370.2	334.2	351.6	418.2	459.3	493.5
Sales growth	-0.0%	-9.7%	5.2%	18.9%	9.8%	7.5%
EBITDA	63.0	38.9	80.8	123.2	161.7	150.5
Net debt (if net cash=0)	29.1	76.2	6.6	67.5	42.0	28.1
FCF	-51.1	-46.1	-16.1	-22.3	32.1	20.5
Net Debt/EBITDA	0.5	2.0	0.1	0.5	0.3	0.2
EPS pro forma	-0.48	-0.66	-0.32	0.09	0.33	0.16
EBITDA margin	17.0%	11.7%	23.0%	29.5%	35.2%	30.5%
ROCE	-12.2%	-22.2%	-9.6%	5.2%	11.4%	6.9%
EV/sales	2.1	2.1	1.4	1.3	1.1	1.0
EV/EBITDA	12.2	17.8	5.9	4.4	3.2	3.3
PER	-8.9	-6.5	-13.4	49.2	12.7	26.1
Adjusted FCF yield	-5.3%	-10.4%	-6.5%	2.9%	7.6%	4.0%

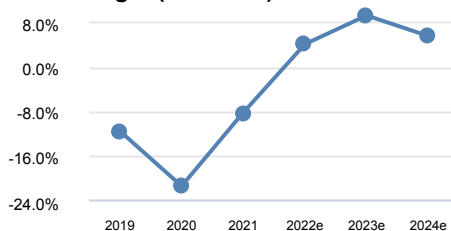
Source: Company data, NuWays, Close price as of 21.08.2023

Sales (2019-24e)



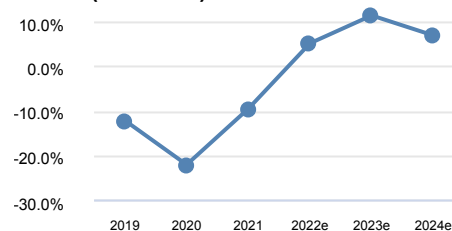
Source: NuWays Research

EBIT margin (2019-24e)

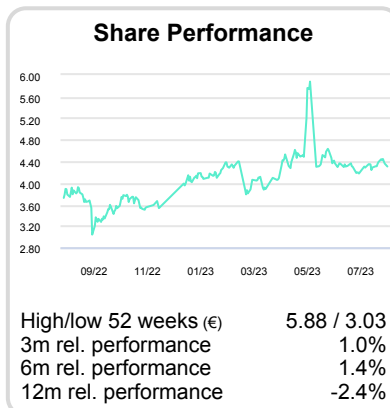


Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research



Market data

Share price (in €)	4.30
Market cap (in € m)	469.7
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	511.7
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

	2022/23e	2023/24e	2024/25e
Sales	0%	2%	2%
EBIT	-5%	-1%	2%
EPS	-26%	-1%	2%

Comment on changes

- Changes reflect the published FY prelims

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.

Guidance

- Sales: ≥ € 435m
- EBITDA: € 89-94m
- EBT: € 1-6m

Financials

Profit and loss (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net sales	370.2	334.2	351.6	418.2	459.3	493.5
Sales growth	-0.0%	-9.7%	5.2%	18.9%	9.8%	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	370.2	334.2	351.6	418.2	459.3	493.5
Other operating income	49.4	25.8	85.4	79.3	156.1	111.0
Material expenses	22.4	19.6	22.6	24.1	26.5	28.5
Personnel expenses	215.2	215.6	231.2	236.2	243.4	256.6
Other operating expenses	119.0	85.8	102.4	114.0	183.7	169.0
Total operating expenses	307.2	295.2	270.9	295.0	297.5	343.0
EBITDA	63.0	38.9	80.8	123.2	161.7	150.5
Depreciation	13.9	14.6	14.4	14.0	15.7	16.2
EBITA	49.1	24.4	66.3	109.3	146.1	134.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	92.2	96.5	95.5	92.3	103.7	107.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-43.1	-72.1	-29.2	16.9	42.3	27.1
Interest income	0.3	0.7	0.7	0.0	0.9	1.0
Interest expenses	3.7	1.7	4.9	6.1	2.3	2.5
Investment income	-0.0	-0.1	0.0	0.0	0.0	0.0
Financial result	-3.4	-1.1	-4.2	-6.1	-1.4	-1.5
Recurring pretax income from continuing operations	-46.6	-73.2	-33.4	10.8	41.0	25.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-46.6	-73.2	-33.4	10.8	41.0	25.7
Income tax expense	-2.6	-0.3	1.7	1.2	4.1	7.7
Net income from continuing operations	-44.0	-72.8	-35.1	9.6	36.9	18.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-44.0	-72.8	-35.1	9.6	36.9	18.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-44.0	-72.8	-35.1	9.6	36.9	18.0
Average number of shares	92.0	110.4	110.4	110.4	110.4	110.4
EPS reported	-0.48	-0.66	-0.32	0.09	0.33	0.16

Profit and loss (common size)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	-0.0%	-9.7%	5.2%	18.9%	9.8%	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	13.3%	7.7%	24.3%	19.0%	34.0%	22.5%
Material expenses	6.0%	5.9%	6.4%	5.8%	5.8%	5.8%
Personnel expenses	58.1%	64.5%	65.8%	56.5%	53.0%	52.0%
Other operating expenses	32.1%	25.7%	29.1%	27.3%	40.0%	34.2%
Total operating expenses	83.0%	88.3%	77.0%	70.5%	64.8%	69.5%
EBITDA	17.0%	11.7%	23.0%	29.5%	35.2%	30.5%
Depreciation	3.8%	4.4%	4.1%	3.3%	3.4%	3.3%
EBITA	13.2%	7.3%	18.9%	26.1%	31.8%	27.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	24.9%	28.9%	27.2%	22.1%	22.6%	21.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-11.7%	-21.6%	-8.3%	4.0%	9.2%	5.5%
Interest income	0.1%	0.2%	0.2%	0.0%	0.2%	0.2%
Interest expenses	1.0%	0.5%	1.4%	1.5%	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	-12.6%	-21.9%	-9.5%	2.6%	8.9%	5.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-12.6%	-21.9%	-9.5%	2.6%	8.9%	5.2%
Tax rate	5.6%	0.5%	-5.1%	11.4%	10.0%	30.0%
Net income from continuing operations	-11.9%	-21.8%	-10.0%	2.3%	8.0%	3.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-11.9%	-21.8%	-10.0%	2.3%	8.0%	3.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-11.9%	-21.8%	-10.0%	2.3%	8.0%	3.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Intangible assets	229.7	193.4	124.4	169.7	154.1	143.4
Property, plant and equipment	193.0	183.5	172.5	182.3	182.3	182.3
Financial assets	0.4	0.4	0.7	0.5	0.5	0.5
FIXED ASSETS	423.1	377.3	297.6	352.4	336.8	326.1
Inventories	6.8	6.8	4.4	5.4	6.0	6.4
Accounts receivable	49.2	40.3	105.4	125.5	125.8	121.7
Other assets and short-term financial assets	20.0	9.5	24.0	11.0	11.0	11.0
Liquid assets	3.3	1.7	10.6	4.5	30.0	43.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	15.6	14.8	13.1	13.0	13.0	13.0
CURRENT ASSETS	94.9	73.2	157.5	159.4	185.8	196.0
TOTAL ASSETS	518.0	450.5	455.1	511.8	522.6	522.1
SHAREHOLDERS EQUITY	305.4	232.6	280.5	282.7	313.1	324.4
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	0.0	2.3	0.0	0.0	0.0	0.0
Short-term liabilities to banks	8.0	56.9	0.0	12.8	12.8	12.8
Accounts payable	137.1	101.4	98.5	132.9	113.2	101.4
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)	39.1	31.1	38.9	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	1.1	1.1	1.1
Deferred income	3.9	5.1	19.9	23.2	23.2	23.2
CURRENT LIABILITIES	176.2	132.5	137.4	132.9	113.2	101.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	518.0	450.5	455.1	511.8	522.6	522.1
Balance sheet (common size)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Intangible assets	44.3%	42.9%	27.3%	33.1%	29.5%	27.5%
Property, plant and equipment	37.3%	40.7%	37.9%	35.6%	34.9%	34.9%
Financial assets	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
FIXED ASSETS	81.7%	83.8%	65.4%	68.9%	64.5%	62.5%
Inventories	1.3%	1.5%	1.0%	1.1%	1.1%	1.2%
Accounts receivable	9.5%	9.0%	23.2%	24.5%	24.1%	23.3%
Other assets and short-term financial assets	3.9%	2.1%	5.3%	2.2%	2.1%	2.1%
Liquid assets	0.6%	0.4%	2.3%	0.9%	5.7%	8.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	3.0%	3.3%	2.9%	2.5%	2.5%	2.5%
CURRENT ASSETS	18.3%	16.2%	34.6%	31.1%	35.5%	37.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	59.0%	51.6%	61.6%	55.2%	59.9%	62.1%
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	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	1.6%	12.6%	0.0%	2.5%	2.5%	2.5%
Accounts payable	26.5%	22.5%	21.7%	26.0%	21.7%	19.4%
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)	7.6%	6.9%	8.5%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%
Deferred income	0.7%	1.1%	4.4%	4.5%	4.4%	4.4%
CURRENT LIABILITIES	34.0%	29.4%	30.2%	26.0%	21.7%	19.4%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Borussia Dortmund GmbH & Co KGaA

Preview / Review - 22.08.2023



Cash flow statement (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
Net profit/loss	-44.0	-72.8	-35.1	9.6	36.9	18.0
Depreciation of fixed assets (incl. leases)	13.9	14.6	14.4	14.0	15.7	16.2
Amortisation of goodwill & intangible assets	92.2	96.5	95.5	92.3	103.7	107.2
Others	0.0	0.0	0.0	n.a.	0.0	0.0
Cash flow from operating activities	-106.5	-95.1	-74.9	-51.9	-71.6	-86.7
Increase/decrease in inventory	-2.2	-0.1	2.4	-1.0	-0.5	-0.4
Increase/decrease in accounts receivable	-9.4	8.9	-65.0	-20.1	-0.3	4.1
Increase/decrease in accounts payable	74.9	-35.7	-2.8	34.3	-19.6	-11.8
Increase/decrease in other working capital positions	-81.3	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-18.0	-26.9	-65.5	13.2	-20.5	-8.1
Cash flow from operating activities	-0.4	15.9	35.1	54.4	47.8	36.7
CAPEX	158.9	91.7	81.1	147.9	103.9	112.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.2	0.0	0.0	0.0
Income from asset disposals	108.2	29.7	30.0	71.1	88.2	96.5
Cash flow from investing activities	-50.8	-62.0	-51.4	-76.8	-15.7	-16.2
Cash flow before financing	-56.7	-46.1	-16.3	-22.3	25.5	13.9
Increase/decrease in debt position	4.1	52.5	-61.3	16.2	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	86.5	0.0	0.0	0.0
Dividends paid	5.5	0.0	0.0	0.0	6.6	6.6
Others	0.0	0.0	0.0	n.a.	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	-1.4	52.5	25.1	16.2	-6.6	-6.6
Increase/decrease in liquid assets	-52.5	6.4	8.8	-6.1	25.5	13.9
Liquid assets at end of period	3.3	1.7	10.6	4.5	30.0	43.8

Key ratios (EUR m)	2019/20	2020/21	2021/22	2022/23e	2023/24e	2024/25e
P&L growth analysis						
Sales growth	-0.0%	-9.7%	5.2%	18.9%	9.8%	7.5%
EBITDA growth	90.3%	17.7%	28.2%	216.4%	100.3%	22.2%
EBIT growth	-27.4%	21.4%	-32.4%	-123.5%	-245.1%	60.5%
EPS growth	-32.9%	-7.3%	-33.5%	-113.1%	-205.1%	88.1%
Efficiency						
Sales per employee	426.7	385.2	387.1	456.6	492.5	519.5
EBITDA per employee	72.6	44.9	88.9	134.5	173.5	158.4
No. employees (average)	868	868	908	916	932	950
Balance sheet analysis						
Avg. working capital / sales	-13.4%	-20.2%	-6.1%	1.1%	1.8%	4.6%
Inventory turnover (sales/inventory)	54.8	49.1	79.6	76.8	76.8	76.8
Accounts receivable turnover	48.5	44.0	109.4	109.5	100.0	90.0
Accounts payable turnover	135.1	110.7	102.3	116.0	90.0	75.0
Cash flow analysis						
Free cash flow	-51.1	-46.1	-16.1	-22.3	32.1	20.5
Free cash flow/sales	-13.8%	-13.8%	-4.6%	-5.3%	7.0%	4.2%
FCF / net profit	116.3%	63.3%	45.9%	neg.	87.0%	114.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	29.1	76.2	6.6	67.5	42.0	28.1
Net Debt/EBITDA	0.5	2.0	0.1	0.5	0.3	0.2
Dividend payout ratio	100.0%	0.0%	0.0%	69.4%	18.0%	36.9%
Interest paid / avg. debt	17.0%	3.0%	10.3%	13.8%	3.2%	3.4%
Returns						
ROCE	-12.2%	-22.2%	-9.6%	5.2%	11.4%	6.9%
ROE	-14.4%	-31.3%	-12.5%	3.4%	11.8%	5.5%
Adjusted FCF yield	-5.3%	-10.4%	-6.5%	2.9%	7.6%	4.0%
Dividend yield	1.4%	0.0%	0.0%	1.4%	1.4%	1.4%
DPS	0.1	0.0	0.0	0.1	0.1	0.1
EPS reported	-0.48	-0.66	-0.32	0.09	0.33	0.16
Average number of shares	92.0	110.4	110.4	110.4	110.4	110.4
Valuation ratios						
P/BV	1.3	2.0	1.7	1.7	1.5	1.4
EV/sales	2.1	2.1	1.4	1.3	1.1	1.0
EV/EBITDA	12.2	17.8	5.9	4.4	3.2	3.3
EV/EBIT	-17.8	-9.6	-16.3	31.8	12.1	18.3

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	02.12.2022	Sennewald, Philipp	Buy	EUR 5.20	EUR 3.58

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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