

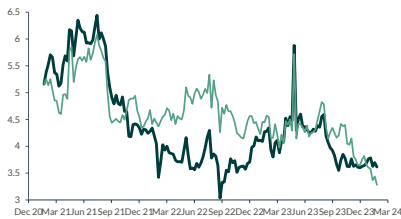
Borussia Dortmund GmbH & Co KGaA

Outperform → | Target price : 5.00 €

Price (23/02/2024): 3.62 € | Upside : 38%

Revision	06/24e	06/25e
EPS	ns	ns

Preliminary H1 2023-24 figures ahead of estimates

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Sources: ODDO BHF Securities, SIX

Share data	
BVB GY BVB.PR	
Market Cap (€m)	399
Enterprise value (€m)	506
Extrema 12 months (€)	3.55 - 5.88
Free Float (%)	67.2

Performance (%)	1m	3m	12m
Absolute	-3.3	-0.6	-15.5
Perf. rel. Country Index	-8.3	-8.3	-21.4
Perf. rel. Hotel / Leisure	-10.6	-18.8	-26.0

P&L	06/24e	06/25e	06/26e
Sales (€m)	427	447	459
EBITDA (€m)	113	115	118
Current EBIT (€m)	22.6	24.7	28.3
Attr. net profit (€m)	16.9	18.5	22.3
Adjusted EPS (€)	0.15	0.17	0.20
Dividend (€)	0.06	0.06	0.06

P/E (x)	23.6	21.5	17.9
P/B (x)	1.3	1.3	1.2
Dividend Yield (%)	1.7	1.7	1.7
FCF yield (%)	ns	ns	ns
EV/Sales (x)	1.19	1.05	0.92
EV/EBITDA (x)	4.5	4.1	3.6
EV/Current EBIT (x)	22.4	18.9	15.0
Gearing (%)	36	22	7
Net Debt/EBITDA (x)	0.9	0.6	0.2

Next Events

28/02/2024	H1 Results
10/05/2024	Q3 Results

Significant improvements in the top line and EBIT margins

Borussia Dortmund reported preliminary H1 2023-24 figures for revenue and EBIT which were better than estimated. Consolidated revenue increased by 15.7% y-o-y to € 256.5m (ODDO BHFe € 228.6m). The beat to our number came mainly from significantly higher income from match operations (+30.6% y-o-y to € 27.6m; ODDO BHFe € 19.9m) and TV marketing (+12.9% y-o-y to € 109.3m; ODDO BHFe € 95.1m). We believe that the main reason for the higher income from TV marketing relates to an increase in performance-related bonuses from the UEFA Champions League. EBIT during the reporting period improved by 42.9% y-o-y to € 74.9m (ODDO BHFe € 63.8m) leading to an EBIT margin of 29.2% (+560bp y-o-y, ODDO BHFe 27.9%).

H1 2023/24 preliminary results

€ m	H1 2023/24	H1 2022/23	Y-o-y	ODDO BHFe	Δ
Revenue	256.5	221.6	15.7%	228.6	12.2%
EBIT	74.9	52.4	42.9%	63.8	17.4%
Margin	29.2%	23.6%	560bp	27.9%	130bp

Sources: ODDO BHF Securities, company

In H1 2023-24 all revenues streams increased y-o-y and were better than forecast. The largest y-o-y increases came from merchandising and conference, catering and miscellaneous.

- Match operations € 27.6m (+30.6% y-o-y) vs € 19.9m estimated
- Advertising € 70.5m (+0.7% y-o-y) vs € 69.5m estimated
- TV Marketing € 109.3m (+12.9% y-o-y) vs € 95.1m estimated
- Merchandising € 26.4m (+57.4% y-o-y) vs € 24.2m estimated
- Conference, catering and miscellaneous € 22.7m (+34.4% y-o-y) vs € 19.9m estimated

Back on track in the Bundesliga

In the calendar year 2024, the club got off to a successful start in the Bundesliga with 4 wins, 2 draws and 1 defeat. After match day 23, BVB is back in fourth place (one point ahead of RB Leipzig). By comparison, the club was still six points behind Leipzig in fifth place at the end of calendar year 2023.

In the round of 16 of the UEFA Champions League, BVB drew 1:1 in the first leg of its fixture against PSV Eindhoven on 20 February 2024, putting it in our view in a good position for the return leg on 13 March 2024 in Dortmund. The bonus for reaching the next round of the UEFA Champions League would amount to € 10.6m.

We reiterate our Outperform rating and target price of € 5

Borussia Dortmund will publish its full 2023-24 semi-annual financial report on 28 February 2024. BVB trades at 1.05x 2024-25e EV/Sales, below its 10-year historical average of 1.37x EV/Sales and also at a discount to peers Manchester United (3.61x) and Olympique Lyonnais Groupe (2.91x). We maintain our Outperform rating and target price of € 5.

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BVB.PR | BVB GY
Leisure | Germany

Outperform
Upside 38.31%

Price 3.62 €
TP 5.00 €

PER SHARE DATA (€)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Adjusted EPS	0.19	-0.48	-0.79	-0.29	0.09	0.15	0.17	0.20
Reported EPS	0.19	-0.48	-0.79	-0.29	0.09	0.15	0.17	0.20
Growth in adjusted EPS	-	ns	ns	ns	ns	76.8%	9.8%	20.5%
Net dividend per share	0.06	0.00	0.00	0.00	0.00	0.06	0.06	0.06
FCF to equity per share	-1.20	-1.73	-0.82	-0.42	-0.85	-0.74	-0.49	-0.46
Book value per share	3.86	3.32	2.53	2.47	2.56	2.71	2.82	2.96
Number of shares market cap (m)	92.00	92.00	92.00	110.40	110.40	110.40	110.40	110.40
Number of diluted shares (m)	92.00	92.00	92.00	110.40	110.40	110.40	110.40	110.40
VALUATION (€m)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
12m highest price (€)	9.81	9.68	9.26	6.70	4.47	5.88	3.82	
12m lowest price (€)	4.86	6.83	4.11	4.12	3.03	3.55	3.59	
(*) Reference price (€)	7.76	7.85	5.45	4.62	3.96	3.62	3.62	3.62
Capitalization	714	722	501	510	437	399	399	399
Restated Net debt	-15.0	43.8	86.3	28.3	54.5	107	68.3	24.1
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	699	766	587	538	492	506	467	423
P/E (x)	41.0	ns	ns	ns	45.8	23.6	21.5	17.9
P/CF (x)	24.9	ns	11.9	5.8	8.4	14.9	10.7	9.5
Net Yield	0.8%	0.0%	0.0%	0.0%	0.0%	1.7%	1.7%	1.7%
FCF yield	ns	ns	ns	ns	ns	ns	ns	ns
P/B incl. GW (x)	2.01	2.36	2.15	1.87	1.55	1.33	1.28	1.22
P/B excl. GW (x)	2.01	2.36	2.15	1.87	1.55	1.33	1.28	1.22
EV/Sales (x)	1.89	2.07	1.76	1.53	1.18	1.19	1.05	0.92
EV/EBITDA (x)	6.0	12.2	15.1	6.4	4.0	4.5	4.1	3.6
EV/Current EBIT (x)	29.7	ns	ns	ns	29.1	22.4	18.9	15.0
(*) historical average price								
PROFIT AND LOSS (€m)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Sales	370	370	334	352	418	427	447	459
EBITDA	116	63	39.0	84	123	113	115	118
Depreciations	-92.5	-106.1	-111.0	-109.8	-106.3	-90.5	-90.4	-90.2
Current EBIT	23.5	-43.1	-72.1	-26.0	16.9	22.6	24.7	28.3
Published EBIT	23.5	-43.1	-72.1	-26.0	16.9	22.6	24.7	28.3
Net financial income	-1.7	-3.4	-1.1	-4.2	-6.1	-2.7	-2.9	-2.0
Corporate Tax	-4.4	2.6	0.3	-1.7	-1.2	-3.0	-3.3	-3.9
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	17.4	-44.0	-72.8	-31.9	9.6	16.9	18.5	22.3
Adjusted attributable net profit	17.4	-44.0	-72.8	-31.9	9.6	16.9	18.5	22.3
BALANCE SHEET (€m)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	164	230	193	128	170	183	191	200
Tangible fixed assets	184	193	183	172	182	187	180	173
WCR	11.1	-65.5	-39.4	13.6	11.1	11.1	11.1	11.2
Financial assets	23.2	20.4	10.0	24.7	11.5	60.7	29.5	-3.4
Ordinary shareholders equity	355	305	233	273	283	300	312	327
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	355	305	233	273	283	300	312	327
Non-current provisions	42.1	28.3	28.5	37.1	37.3	34.8	32.3	29.8
Net debt	-15.0	43.8	86.3	28.3	54.5	107	68.3	24.1
CASH FLOW STATEMENT (€m)	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
EBITDA	116.0	63.0	39.0	83.8	123.2	113.1	115.2	118.5
Change in WCR	0.0	76.6	-26.1	-53.0	2.5	0.0	0.0	0.0
Interests & taxes	-2.6	0.4	-0.3	3.9	5.1	-2.5	-2.9	-3.7
Others	-84.7	-140.4	3.4	0.3	-76.4	-83.9	-74.8	-73.0
Operating Cash flow	28.7	-0.4	16.0	35.0	54.4	26.7	37.4	41.7
CAPEX	-139.4	-158.9	-91.7	-81.1	-147.9	-108.5	-92.0	-92.1
Free cash-flow	-110.7	-159.3	-75.7	-46.1	-93.4	-81.8	-54.6	-50.4
Acquisitions / disposals	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Dividends	-5.5	-5.5	0.0	0.0	0.0	0.0	-6.6	-6.6
Net capital increase	0.0	0.0	0.0	86.5	0.0	0.0	0.0	0.0
Others	-3.3	-3.9	-4.4	-4.4	-5.4	-2.5	-2.5	-2.5
Change in net cash	-	-58.8	-42.5	58.0	-26.2	-52.8	39.0	44.2
GROWTH MARGINS PRODUCTIVITY	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Sales growth	-	0.0%	-9.7%	5.2%	18.9%	2.1%	4.8%	2.6%
Lfi sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	-	ns	ns	ns	ns	33.6%	9.3%	14.5%
Growth in adjusted EPS	-	ns	ns	ns	ns	76.8%	9.8%	20.5%
Net margin	4.7%	-11.9%	-21.8%	-9.1%	2.3%	4.0%	4.1%	4.9%
EBITDA margin	31.3%	17.0%	11.7%	23.8%	29.5%	26.5%	25.7%	25.8%
Current EBIT margin	6.3%	-11.7%	-21.6%	-7.4%	4.0%	5.3%	5.5%	6.2%
CAPEX / Sales	-37.6%	-42.9%	-27.4%	-23.1%	-35.4%	-25.4%	-20.6%	-20.1%
WCR / Sales	3.0%	-17.7%	-11.8%	3.9%	2.6%	2.6%	2.5%	2.4%
Tax Rate	20.3%	5.6%	0.5%	-5.6%	11.4%	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	1.1	1.2	1.2
ROCE post-tax (normative tax rate)	-	-8.4%	-14.5%	-5.6%	3.5%	4.3%	4.5%	5.2%
ROCE post-tax hors GW (normative tax rate)	-	-8.4%	-14.5%	-5.6%	3.5%	4.3%	4.5%	5.2%
ROE	-	-13.3%	-27.1%	-12.6%	3.4%	5.8%	6.1%	7.0%
DEBT RATIOS	06/19	06/20	06/21	06/22	06/23	06/24e	06/25e	06/26e
Gearing	-4%	14%	37%	10%	19%	36%	22%	7%
Net Debt / Market Cap	-0.02	0.06	0.17	0.06	0.12	0.27	0.17	0.06
Net debt / EBITDA	-0.13	0.70	2.22	0.34	0.44	0.95	0.59	0.20
EBITDA / net financial charges	68.0	18.3	34.2	19.7	20.0	41.1	39.6	58.6

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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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
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