



Borussia Dortmund GmbH & Co. KGaA

H1 preliminary results

25/02/2020

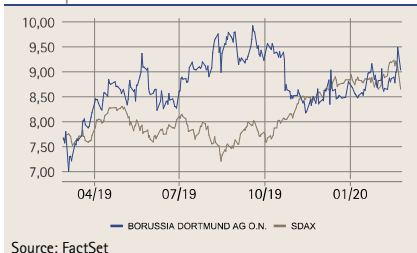
Buy
12.00 EUR

Close 24/02/2020	9.04 EUR
Bloomberg: BVB GY	WKN: 549309
Sector	Media

Share price performance

52 week high / low	9.93 / 7.01 EUR
YTD	2.7%
12 months	17.6%

Share price vs. SDAX



Share data

Market Cap (m EUR)	831.7
No. of shares (m)	92.0
Free float	60.8%
Trading vol. Ø (m EUR)	2.3

Next event

Quarterly Results	28/02/2020
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Analyst

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See end of document for disclaimer.

In H1 2019/20, BVB generated consolidated total operating proceeds of € 297.4 m (prev. year: € 256.0 m). Revenues excluding transfers came to € 236.6 m (prev. year: € 213.8 m). The EBITDA reached € 54.7 m (BHL: € 57.7 m; prev. year: € 57.6 m).

(€ m)	BHL		Consensus		% deviation reported	
	H1 19/20e	H1 19/20e	H1 19/20e	H1 18/19e	vs. BHL	vs. Cons.
Sales	297.4	301.2	n/a	256.0	-1.2%	n/a
Transfer deals	60.8	62.1	n/a	42.4	-2.0%	n/a
TV marketing	113.1	116.1	n/a	105.5	-2.5%	n/a
Advertising	50.5	51.9	n/a	46.5	-2.7%	n/a
Match operations	22.6	22.8	n/a	27.3	-0.9%	n/a
Merchandising	21.2	20.5	n/a	18.2	3.4%	n/a
Conference, Catering,	29.2	27.8	n/a	16.3	4.9%	n/a
EBITDA	54.7	57.7	n/a	54.1	-5.3%	n/a
EBITDA margin	18.4%	19.2%	n/a	21.1%	-0.8 PP	n/a

Source: Company information, Company Consensus, Bankhaus Lampe Research

MORE TO COME IN H2 AND NEXT YEAR

- Personnel expenses for the group amounted to € 111.5 m (prev. year: € 101.3 m). D&A increased to € 49.3 m. (prev. year: € 36.9 m).
- The EBT reached € 4.5 m. (prev. year: € 19.6 m), and group net profit came to € 3.0 m. (prev. year: € 17.6 m).
- The final results are due to be published on 28 February. We do not expect BVB to adjust its outlook, as the full-year results will depend on the transfer deals that may occur in the summer transfer period (May-August).
- The H1 results were a touch below our expectations, but we would not read too much into this slight deficit. The recent positive newsflow, the win over PSG and two sponsorship deals with Evonik and 1&t1, supports the positive momentum.
- We expect H2 to be stronger given the successful performance in the UEFA Champions League so far. The new contracts with Evonik and 1&t1 should generate roughly € 10 m p.a. from FY 2020/21 onwards.

in m EUR	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Sales	536.1	489.6	508.1	483.1	497.8
EBITDA	126.7	116.0	108.5	131.9	107.3
EBITDA margin	23.6%	23.7%	21.4%	27.3%	21.6%
Net financial debt	-16.1	-10.7	-12.0	-36.3	-204.2
Free cash flow	27.6	1.1	13.4	29.9	222.9
EPS (in EUR)	0.31	0.19	0.20	0.40	0.27
DPS (in EUR)	0.06	0.06	0.06	0.06	0.06
Dividend yield	0.7%	0.7%	0.7%	0.7%	0.7%
EV/sales	1.4	1.7	1.6	1.6	1.3
EV/EBITDA	5.9	7.1	7.6	6.0	5.8
P/E	26.7	47.4	45.3	22.5	33.5

Source: Company information, Bankhaus Lampe Research estimates

Disclaimer

The creation of this recommendation was finalised on 25/02/2020 08:27 AM (CET) and first published on 25/02/2020 08:32 AM (CET).

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Details on the concepts and methods as well as the valuation models employed are available on our [website](#).

Overview of changes in our recommendations/price targets in the previous twelve months for: Borussia Dortmund GmbH & Co. KGaA (BVB GY), Close (24/02/2020): 9.04 EUR, Analyst: Igor Kim (CFA).

Date of publication	Price at recommendation	Rating	Price target
06/08/2019	9.09 EUR	Buy	12.00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/01/2020)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	48.1%	62.5%
Hold	45.9%	37.5%
Sell	6.0%	0.0%
Under Review	0.0%	0.0%

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Company	Disclosure
Borussia Dortmund GmbH & Co. KGaA	9

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25 February 2020

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