

# Borussia Dortmund GmbH & Co. KGaA

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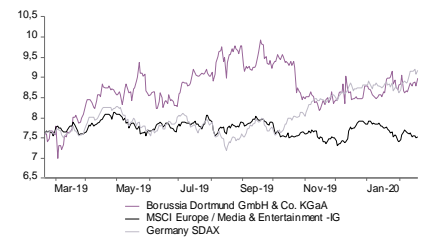
**BUY**

Before: BUY

**Price Target EUR 10.50 (10.50)**  
Share price\* EUR 8.99 (+17%)

\*last XETRA closing price

Change	19/20e	20/21e	21/22e
Sales	46.5	7.0	11.0
EBIT	8.9	15.9	21.6
EPS	0.14	0.03	0.04



Source: Factset

## 1&1 new jersey sponsor for the Bundesliga

**New jersey sponsor for the Bundesliga:** This morning the BVB announced that from next season onwards (2020/2021) the company 1&1 will be the new jersey sponsor for the Bundesliga. This will be the first time that BVB will have two different jersey sponsors: Evonik for the International Games and the National Cup, and 1&1 for the Bundesliga. The contract with both sponsors runs until June 30, 2025, so the contract with Evonik will not change in terms of duration but only in terms of annual fee. Whereas we previously assumed that Evonik made a payment of around EUR 18m per year, we now expect total revenues of EUR 28m per year including 1&1, hence, additional revenues of EUR 10m per year.

**Positive momentum in Bundesliga/Champions League:** Since losing in the National Cup against Werder Bremen and to Bayer Leverkusen in Bundesliga, BVB has defeated Eintracht Frankfurt in the Bundesliga and Paris SG in the Champions League (2-1 in the first leg of the last sixteen). With these two important victories, BVB has once again created a positive momentum and especially the two young players Erling Haaland and Jaden Sancho have shown how valuable both players are for the club.

**Change in estimates:** We have included the 3 player sales (Alpacer, Weigl, Bruun Larsen) and the 2 player acquisitions (Haaland, Can) in the model. Our estimates from transfer revenues increase to EUR 126.0m (EUR +52m minus less bonus payments for the injured Dembele from Barcelona). We now estimate consolidated revenues for FY 2019/2020e at EUR 517.0m (previously: EUR 470.5m), which should lead to an EBITDA of EUR 120.8m (2018/2019: EUR 116.0m). Net income should be at EUR 27.0m.

**BUY confirmed, next games setting the trend for the rest of the season:** Currently, BVB is in 3rd place in Bundesliga with a 2-point lead over a non-Champions League Qualifier (Bayer Leverkusen). The return match against Paris will take place on 11.03 and right after that the derby against S04. The newsflow is currently very positive and confirms our BUY recommendation.

FY End: 30.06.; in EURm	CAGR (18-21e)	16/17	17/18	18/19	19/20e	20/21e	21/22e
Sales	1.9%	405.7	536.0	489.5	517.0	490.7	518.7
EBITDA	-0.5%	74.1	137.3	116.0	120.8	105.0	114.4
Margin		18.3%	25.6%	23.7%	23.4%	21.4%	22.1%
EBIT	30.9%	10.7	39.0	23.5	35.6	27.2	52.7
Margin		2.6%	7.3%	4.8%	6.9%	5.5%	10.2%
net result	32.7%	8.2	31.7	17.4	27.0	20.3	40.7
EPS	32.7%	0.09	0.34	0.19	0.29	0.22	0.44
Dividend per share		0.06	0.06	0.06	0.06	0.06	0.06
EV		775.4	777.8	767.6	771.2	774.1	775.9
EV/Sales		1.9	1.5	1.6	1.5	1.6	1.5
EV/EBITDA		10.5	5.7	6.6	6.4	7.4	6.8
P/E		101.1	26.1	47.6	30.6	40.8	20.3
Net debt/EBITDA		-0.7	-0.4	-0.5	-0.5	-0.5	-0.4

Source: BVB, FMR

" Company Update "

### Basic share data

Number of shares (million)	92
Free Float (in %)	60%
Market Cap (in million EUR)	827
Trading volume (Ø)	283k
High (EUR, 52 weeks)	10.29
Low (EUR, 52 weeks)	5.33

### Shareholder structure

Evonik Industries	14.8%
Bernd Geske	9.4%
Free float, others	75.8%

### Corporate calendar

H1 figures	28.02.2020
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## Valuation

Due to the expansion of the jersey sponsor and the annual additional sales of EUR 10m for the next 5 years, the fair value per share of our SOTP valuation increases to EUR 13.53 (previously: EUR 12.95).

	Present Value (PV)	PV/Share
Roster Value	642	<b>6.98</b>
Discount (to reach marketable roster value)	-30%	
Marketable roster value	449	<b>4.88</b>
Stadium	235	<b>2.55</b>
Brand value	213	<b>2.31</b>
End of Sport Five contract (saved discounted Cash Flow)	258	<b>2.81</b>
1&1 new Jersey sponsor	50	<b>0.54</b>
<b>Total Present Value</b>	<b>1,206</b>	<b>13.10</b>
Net excess cash (as of EO FY 18/19)	39.1	<b>0.43</b>
<b>Fair value</b>	<b>1,245</b>	<b>13.53</b>

Source: BVB, FMR

## Appendix

<b>P&amp;L</b>							
	in EURm	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20e</b>	<b>20/21e</b>	<b>21/22e</b>
<b>Revenues</b>		<b>405.7</b>	<b>536.0</b>	<b>489.5</b>	<b>517.0</b>	<b>490.7</b>	<b>518.7</b>
YoY growth		7.8%	32.1%	-8.7%	5.6%	-5.1%	5.7%
Cost of revenues		-25.9	-20.1	-21.3	-26.2	-28.1	-27.5
as % of revenues		-6.4%	-3.7%	-4.3%	-5.1%	-5.7%	-5.3%
<b>Gross profit</b>		<b>379.8</b>	<b>515.9</b>	<b>468.3</b>	<b>490.8</b>	<b>462.6</b>	<b>491.2</b>
as % of revenues		93.6%	96.3%	95.7%	94.9%	94.3%	94.7%
Personnel costs		-177.9	-186.7	-205.1	-209.2	-225.6	-233.9
as % of revenues		-43.9%	-34.8%	-41.9%	-40.5%	-46.0%	-45.1%
Other operating income/expenses		-127.7	-191.9	-147.2	-160.8	-131.9	-142.9
as % of revenues		-31.5%	-35.8%	-30.1%	-31.1%	-26.9%	-27.5%
<b>Reported EBITDA</b>		<b>74.1</b>	<b>137.3</b>	<b>116.0</b>	<b>120.8</b>	<b>105.0</b>	<b>114.4</b>
as % of revenues		18.3%	25.6%	23.7%	23.4%	21.4%	22.1%
Depreciation and amortisation (incl. PPA)		-63.4	-98.3	-92.5	-85.2	-77.9	-61.7
as % of revenues		-15.6%	-18.3%	-18.9%	-16.5%	-15.9%	-11.9%
<b>Reported EBIT</b>		<b>10.7</b>	<b>39.0</b>	<b>23.5</b>	<b>35.6</b>	<b>27.2</b>	<b>52.7</b>
as % of revenues		2.6%	7.3%	4.8%	6.9%	5.5%	10.2%
Net financial results incl. equity results		-1.6	-4.3	-1.7	-1.5	-1.5	-1.5
<b>EBT (Earnings before income taxes)</b>		<b>9.1</b>	<b>34.6</b>	<b>21.8</b>	<b>34.1</b>	<b>25.7</b>	<b>51.2</b>
as % of revenues		2.2%	6.5%	4.5%	6.6%	5.2%	9.9%
Income taxes		-0.9	-2.9	-4.4	-7.1	-5.4	-10.5
as % of EBT		-10.0%	-8.5%	-20.3%	-20.9%	-21.2%	-20.6%
<b>Income from continuing operations</b>		<b>8.2</b>	<b>31.7</b>	<b>17.4</b>	<b>27.0</b>	<b>20.3</b>	<b>40.7</b>
Income from discontinued operations, net of taxes		0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>		<b>8.2</b>	<b>31.7</b>	<b>17.4</b>	<b>27.0</b>	<b>20.3</b>	<b>40.7</b>
Minorities		0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income attributable to shareholders</b>		<b>8.2</b>	<b>31.7</b>	<b>17.4</b>	<b>27.0</b>	<b>20.3</b>	<b>40.7</b>
Net margin in %		2.0%	5.9%	3.6%	5.2%	4.1%	7.8%
Shares outstanding (in m)		92.0	92.0	92.0	92.0	92.0	92.0
<b>Basic earnings per share (EUR)</b>		<b>0.09</b>	<b>0.34</b>	<b>0.19</b>	<b>0.29</b>	<b>0.22</b>	<b>0.44</b>

Source: BVB, FMR

## Balance sheet

	IFRS	in EURm	16/17	17/18	18/19	19/20e	20/21e	21/22e
<b>Assets</b>								
<b>Non-current assets</b>			<b>354.9</b>	<b>351.4</b>	<b>371.7</b>	<b>440.1</b>	<b>432.3</b>	<b>440.8</b>
as % of total assets			74.1%	72.4%	74.3%	75.7%	74.0%	70.5%
Intangible assets (incl. Goodwill)			141.5	120.3	163.7	226.9	210.4	210.0
Property, plant and equipment			184.7	180.7	184.0	192.8	201.5	210.3
Long-term investments			0.4	0.4	0.4	0.4	0.4	0.4
Income tax claims (incl. Deferred)			1.1	0.0	0.0	0.0	0.0	0.0
Other assets			27.1	50.0	23.6	20.1	20.1	20.1
<b>Current assets</b>			<b>123.7</b>	<b>134.2</b>	<b>128.4</b>	<b>141.3</b>	<b>151.8</b>	<b>184.5</b>
as % of total assets			25.9%	27.6%	25.7%	24.3%	26.0%	29.5%
Inventories			9.0	5.6	4.6	15.5	14.7	15.6
Accounts receivable and other assets			65.3	68.5	66.1	72.1	85.3	90.5
Current income tax claims			0.2	0.6	1.8	0.6	0.6	0.6
Cash and cash equivalents			49.3	59.5	55.9	53.0	51.2	77.8
<b>Total assets</b>			<b>478.6</b>	<b>485.6</b>	<b>500.1</b>	<b>581.4</b>	<b>584.2</b>	<b>625.2</b>
<b>Shareholders' equity and liabilities</b>								
<b>Shareholders' equity</b>			<b>312.3</b>	<b>343.6</b>	<b>354.9</b>	<b>376.3</b>	<b>396.6</b>	<b>437.2</b>
as % of total equity and liabilities			65.3%	70.8%	71.0%	64.7%	67.9%	69.9%
Subscribed capital			92.0	92.0	92.0	92.0	92.0	92.0
Capital reserve			220.4	251.7	263.0	284.4	304.7	345.4
Accumulated and other comprehensive income			0.0	0.0	0.0	0.0	0.0	0.0
Treasury shares			-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
<b>Equity attributable to shareholders</b>			<b>312.3</b>	<b>343.6</b>	<b>354.9</b>	<b>376.3</b>	<b>396.6</b>	<b>437.2</b>
Minorities			0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities and provisions</b>			<b>139.7</b>	<b>117.9</b>	<b>126.4</b>	<b>183.7</b>	<b>166.3</b>	<b>166.6</b>
as % of total equity and liabilities			29.2%	24.3%	25.3%	31.6%	28.5%	26.7%
Financial liabilities			10.3	2.0	3.1	2.0	2.0	2.0
Advance payments received			0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable			63.6	54.6	60.7	70.8	67.2	71.1
Tax liabilities			0.7	2.0	3.5	2.0	2.0	2.0
Other provisions			21.9	24.7	25.5	61.8	43.3	34.6
Other liabilities			43.3	34.7	33.7	47.1	51.8	57.0
<b>Non-current liabilities and provisions</b>			<b>26.6</b>	<b>24.1</b>	<b>18.8</b>	<b>21.3</b>	<b>21.3</b>	<b>21.3</b>
as % of total equity and liabilities			5.5%	5.0%	3.8%	3.7%	3.7%	3.4%
Pension provisions and similar obligations			0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities			8.7	6.7	8.4	3.9	3.9	3.9
Deferred tax liabilities			0.0	0.0	0.0	0.0	0.0	0.0
Provisions			1.2	1.1	1.7	1.1	1.1	1.1
Other liabilities			16.7	16.3	8.7	16.3	16.3	16.3
<b>Total equity and liabilities</b>			<b>478.6</b>	<b>485.6</b>	<b>500.1</b>	<b>581.4</b>	<b>584.2</b>	<b>625.2</b>

Source: BVB, FMR

**Cash Flow Statement**

in EURm	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20e</b>	<b>20/21e</b>	<b>21/22e</b>
<b>EBT</b>	<b>9.1</b>	<b>34.7</b>	<b>21.8</b>	<b>34.1</b>	<b>25.7</b>	<b>51.2</b>
Depreciation and amortisation	63.4	90.6	92.5	85.2	77.9	61.7
Other transactions incl. non-cash	6.4	48.8	30.2	4.8	0.1	-5.0
Change in Working Capital	31.5	-3.6	0.0	44.3	-29.8	-5.6
<b>Cash flow from operating activities</b>	<b>110.4</b>	<b>170.4</b>	<b>144.5</b>	<b>168.4</b>	<b>73.8</b>	<b>102.2</b>
CAPEX	-104.7	-142.8	-139.3	-157.1	-70.1	-70.1
Change in consolidation, net cash	0.0	0.0	0.0	0.0	0.0	0.0
Other investing activities	0.1	0.0	0.0	-3.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-104.6</b>	<b>-142.7</b>	<b>-139.3</b>	<b>-160.1</b>	<b>-70.1</b>	<b>-70.1</b>
Change in debt	0.0	0.0	0.0	0.0	0.0	0.0
Net proceeds from capital increase & right capital & change in capital reserve	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of treasury shares & minority stakes	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payments	-5.6	-5.5	-5.5	-5.5	-5.5	-5.5
Other financing activities	-2.6	-11.9	-3.3	-5.6	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-8.2</b>	<b>-17.5</b>	<b>-8.8</b>	<b>-11.1</b>	<b>-5.5</b>	<b>-5.5</b>
<b>Total change in cash and cash equivalents</b>	<b>-2.4</b>	<b>10.2</b>	<b>-3.6</b>	<b>-2.8</b>	<b>-1.8</b>	<b>26.6</b>
Effect of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the start of the period	51.7	49.3	59.5	55.9	53.0	51.2
<b>Cash and cash equivalents at year's end</b>	<b>49.3</b>	<b>59.5</b>	<b>55.9</b>	<b>53.0</b>	<b>51.2</b>	<b>77.8</b>

Source: BVB, FMR

**Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), EU Market Abuse Regulation (EU Regulation No. 596/2014), Delegated Regulation 2016/958 and Delegated Regulation 2017/565 including details of possible conflicts of interest (disclosures), the author and the responsible supervisory authority**

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- b) Time conditions of expected updates: quarterly
- c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Lurgiallee 12, 60439 Frankfurt am Main
- d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
- e) The analysis was made available to the issuer, to the extent that is legally permissible, before publication and was not amended thereafter.
- f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

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(v.) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of the issuer;

(vi.) has concluded an agreement regarding the preparation of investment recommendations with the issuer.

(vii.) has other significant interests with regard to the company being analysed, for example clients with the company being analysed.

Company	Disclosure(s)
Borussia Dortmund GmbH & Co. KGaA	-

b) FMR Frankfurt Main Research AG has concluded a cooperation agreement with Oddo Seydler Bank AG, on the basis of which this financial analysis is compiled. Oddo Seydler Bank AG is acting as the agent of the issuer, which is either the subject of the financial analysis itself or its financial instruments are the subject of the financial analysis.

Neither Oddo Seydler Bank AG nor an affiliated company, nor any person who contributed to the compilation

(i.) has an involvement in the share capital of the issuer of at least 5 per cent;

(ii.) was involved in the management of a syndicate within the past five months that issued financial instruments of the issuer in the context of a public tender;

(iii.) managed financial instruments of the issuer on a market by means of concluding purchase or sale agreements:

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Company	Disclosure(s)
Borussia Dortmund GmbH & Co. KGaA	iii, vi

Recommendation history over last 12 months:

Date	Recommendation	Share price at publication date (EUR)	Price target (EUR)
24.05.2019	BUY	9.10	10.50
16.08.2019	BUY	9.00	10.50
11.11.2019	BUY	8.52	10.50
22.11.2019	BUY	8.45	10.50
11.12.2019	BUY	8.35	10.50
20.02.2020	BUY	8.99	10.50

#### 4. Creation and distribution

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FMR Frankfurt Main Research AG

Registered office: Frankfurt am Main; Commercial Register No. HRB 113537, Frankfurt am Main district court; Chairman: Marcus Silbe

b) Issuer

Marcus Silbe, Head of Research, Senior Analyst

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#### 5. Investment recommendation details

Investment recommendation details - stocks:

**BUY:** In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.

**HOLD:** In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.

**Sell:** In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

## 6. Sensitivity of the evaluation parameters

The figures from profit and loss calculations, cash flow statements and balance sheets which form the basis of the company evaluation are date-related estimates and therefore subject to risks. These may change at any time without prior notice. Regardless of the evaluation methods used, there are significant risks that the price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes with regard to competition pressure, demand for the products of an issuer and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates. No claim is made that this statement of evaluation methods and risk factors is complete.

## 7. Key sources of information

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## 8. Summary of the basis for evaluation

Individual issuers: Current and recognised evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes. The DCF method calculates the value of the issuer based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of the issuer. The value is therefore determined on the basis of expected future cash flows and the applied discount rate. In Peer Group Analysis, issuers listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

## 9. Internal organisational and regulatory measures for the prevention or management of conflicts of interest

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