



Borussia Dortmund GmbH & Co. KGaA

Stable squad value despite ongoing Covid-19 impact

25/11/2020

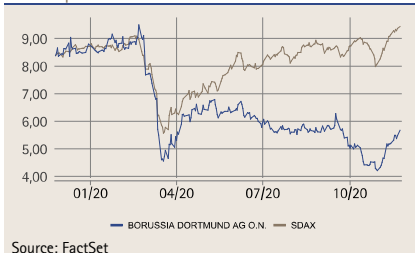
Buy (Buy)
8.30 EUR (8.30 EUR)

Close 23/11/2020 5.68 EUR
 Bloomberg: BVB GY WKN: 549309
 Sector Media

Share price performance

52 week high / low 9.49 / 4.21 EUR
 YTD -35.5%
 12 months -33.3%

Share price vs. SDAX



Next event

-

Change in model

	Sales	EBITDA	EPS
2019/20	-	-	-
2020/21e	-0.8%	-6.4%	-22.9%
2021/22e	-3.1%	10.0%	-31.4%

Share data

Market Cap (m EUR) 522.1
 No. of shares (m) 92.0
 Free float 60.8%

Analyst

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Analyst

We confirm our BUY rating, despite the (expected) difficult start to the new 2020/21 season. However, we believe that transfer values and brand value are the key parameters to focus on. Our analysis shows a hoard of stability here. Thanks to this robust base, BVB should be able to get through this difficult Covid-19 period, in our view.

INVESTMENT CASE

Revenue in Q1 almost halved to € 56.5m yoy (PY: € 112.4m). Including transfer, sales revenues amounted to € 65.5m, (PY: € 175.2m). Group EBITDA reached a value of € -9.3m (PY: € +25.0m). BVB posted a net loss of € -35.8m. The net loss in Q1 is dire but was to be expected due to the late start of the season and lack of transfer revenues. It is more important to look at Q2/Q3. Here it still looks like the game plan will continue, which is positive. We do not see any change in the BUY case, which is based on stable transfer values and a stabilising operating performance from FY 2020/21 onwards. Transfer values are extremely stable, especially at the high end. Moreover, BVB is enjoying an operational tailwind in FY 2020/21e thanks to new sponsoring contracts and reduced marketing costs. This should compensate for some of the Covid-19-related charges.

CATALYSTS

- The return of spectators to stadiums
- Player sales (e.g. Jadon Sancho)
- Success in core competitions: Bundesliga, DFB Cup and Champions League

VALUATION

We slightly adjust our estimates. Our SOTP valuation based price target of € 8.30 remains unchanged. The price target incorporates a 30% discount in order to account for transfer value risk, an extended "behind-closed-doors" phase and more adverse Covid-19 effects.

in m EUR	2017/18	2018/19	2019/20	2020/21e	2021/22e
Sales	536.1	370.3	370.2	344.7	393.9
EBITDA	126.7	116.0	62.9	39.1	80.3
EBITDA margin	23.6%	31.3%	17.0%	11.3%	20.4%
Net financial debt	-16.1	-10.7	4.7	21.0	-50.6
Free cash flow	27.6	5.2	-51.1	-16.3	71.7
EPS (in EUR)	0.31	0.19	-0.48	-0.75	-0.27
DPS (in EUR)	0.06	0.06	0.00	0.00	0.00
Dividend yield	0.7%	1.0%	0.0%	0.0%	0.0%
EV/sales	1.4	1.4	1.4	1.6	1.2
EV/EBITDA	5.9	4.5	8.4	13.9	5.9
P/E	26.7	30.3	-11.9	-7.6	-20.6

Source: Company information, Bankhaus Lampe Research estimates

Company valuation

The development of the transfer values, the brand value and the change in net liquidity are the main factors driving the valuation. Following Q1 2020/21 we updated our SOTP valuation and arrive at a result of € 8.30/share.

- **Transfer values:** Transfer market values have been extraordinarily stable recently.
 - We acknowledge that liquidity is low currently. However, the latest transfers do indicate that premiums have been achieved on transfer value estimates. This was especially true for the highest 15 transfers in terms of value. We therefore see a good store of value as of yet.
 - We exclude any players with contracts less than two years. Players with contracts with less than two years to run are quite likely not to prolong their contracts, in our view.
- **Brand value:** According to the latest figures from the brand valuation consultancy Brand Finance, BVB's brand value amounted to € 487 m. By contrast, the brand value derived by Forbes comes to € 728 m. We apply a weighted average of both figures in our valuation.
- **Net debt:** At the end of FY 2019/20, net liquidity should have amounted to € -5 m. If the ban on spectators in stadiums were to continue for the whole of the 2020/21, we would assume that BVB could face a cash flow drag of € -60 m (€ -3.5 m per game x 17 home games). Our SOTP-scenario analysis indicates that an increase of the net debt by € 50-100 m would cut the fair value by € 0.30-0.70 to € 7.50-7.90 per share. **Valuation discount:** In our SOTP valuation, we apply a 30% discount to reflect uncertainty regarding brand value and transfer values (e.g. illiquidity) and to account for Covid-19-related risk (e.g. "games behind closed doors"). In a recent paper from CIES Football Observatory, the clubs from the five major European leagues invested 30% less in transfers in 2019/20 compared to 2018/19. The summer transfer window alone would show a slump by 43%.

ADJUSTED NAV CALCULATION		Valuation
adj. value of the squad [mn €]		544
Brand Value		558
Total values		1,102
Discount		30%
Total values at 30% discount		767
Net liquidity		-5
Total values		762
Num. of shares [mill.]		92.0
Fair value per share [€]		8.3
Sensitivity of fair value per share		
Change in adj. Value of the squad or Brand Value	+100 m	9.0
	+50 m	8.7
	0 m	8.3
	-50 m	7.9
	-100 m	7.5

Source: Company information, Transfermarkt.de, Bankhaus Lampe Research

Squad value as of 11/2020

	Player	Market Value 08/2020	Contract till	adj. PV in € m	% of squad value
Goalkeeper	1 Roman Bürki	11.0	30/06/23	11.0	2%
	35 Marwin Hitz	1.7	30/06/21		
	25 Luca Unbehaun	0.4	30/06/22	0.4	0%
Defence	5 Dan-Axel Zagadou	31.5	30/06/22	31.5	6%
	15 Mats Hummels	20.0	30/06/22	20.0	4%
	16 Manuel Akanji	20.0	30/06/22	20.0	4%
	14 Nico Schulz	10.0	30/06/24	10.0	2%
	29 Marcel Schmelzer	1.0	30/06/21		
	24 Thomas Meunier	24.0	30/06/24	24.0	4%
	2 Mateu Morey	3.0	30/06/24	3.0	1%
	26 Lukasz Piszczek	2.0	30/06/21		
Midfield	30 Felix Passlack	1.3	30/06/21		
	23 Emre Can	26.0	30/06/24	26.0	5%
	28 Axel Witsel	17.0	30/06/22	17.0	3%
	37 Tobias Raschl	0.9	30/06/22	0.9	0%
	19 Julian Brandt	40.0	30/06/24	40.0	7%
	6 Thomas Delaney	17.5	30/06/22	17.5	3%
	22 Jude Bellingham	27.0	30/06/23	27.0	5%
	8 Mahmoud Dahoud	6.5	30/06/22	6.5	1%
	13 Raphaël Guerreiro	35.0	30/06/23	35.0	6%
	11 Marco Reus	25.0	30/06/23	25.0	5%
	32 Giovanni Reyna	15.0	30/06/21		
	20 Reinier	22.5	30/06/22		
	0 Immanuel Pherai	0.0	00/01/00		
Striker	10 Thorgan Hazard	32.0	30/06/24	32.0	6%
	7 Jadon Sancho	117.0	30/06/23	117.0	22%
	9 Erling Haaland	80.0	30/06/24	80.0	15%
	18 Youssoufa Moukoko	0.0	30/06/22		
	Total	587.3		543.8	100%

Source: Transfermarkt.de, Bankhaus Lampe Research

CHANGES IN OUR ESTIMATES

- In our approach, we do not apply transfer revenues.
- New sponsoring contracts should boost revenues by € +20 m and the renegotiated marketing-related contract saves about € 20m p.a.

Changes in our estimates

(€ m)	20/21e			21/22e			22/23e		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	347.5	344.7	-1%	406.5	393.9	-3%	446.9	399.9	-11%
EBITDA	41.8	39.1	-6%	73.0	80.3	10%	113.9	83.5	-27%

Source: Bankhaus Lampe Research estimates

MAIN RISKS TO OUR INVESTMENT CASE

- The impact of the Covid-19 pandemic could be harsher or more protracted than we expect.
- Sporting success cannot be relied upon. Elimination from a cup competition reduces the brand value, while going through to the next round is positive.
- A higher-than-expected bid for a player could drive up the squad value, while an injury of a highly valued player could drive it down. In terms of numbers, major deviations from our forecasts are possible as transfers are unpredictable.

Key figures

Borussia Dortmund GmbH & Co. KGaA – Income statement

in m EUR	2017/18	2018/19	2019/20	2020/21e	2021/22e
Sales	536.1	370.3	370.2	344.7	393.9
Own work capitalised	0.0	0.0	0.0	0.0	0.0
Total sales	536.1	370.3	370.2	344.7	393.9
Material expenses	-20.1	-21.3	-22.4	-20.9	-23.8
Personnel expenses	-186.7	-205.1	-215.2	-205.0	-208.1
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0
Other operating result	-202.6	-27.9	-69.7	-79.7	-81.7
EBITDA	126.7	116.0	62.9	39.1	80.3
Depreciation	90.6	92.5	106.1	106.1	106.1
EBITA	36.1	23.5	-43.2	-67.0	-25.8
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	36.1	23.5	-43.2	-67.0	-25.8
Financial result	-4.3	-1.6	-3.4	-5.8	-5.8
Income on ordinary activities	31.8	21.9	-46.6	-72.8	-31.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0
EBT	31.8	21.9	-46.6	-72.8	-31.6
Taxes	-3.3	-4.4	2.6	3.8	6.3
Net income from cont. operations	28.5	17.5	-44.0	-69.0	-25.3
Net income from discount. operations	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Net income (adj.)	28.5	17.5	-44.0	-69.0	-25.3
No. of shares	92.0	92.0	92.0	92.0	92.0
EPS	0.31	0.19	-0.48	-0.75	-0.27

Source: Company information, Bankhaus Lampe Research estimates

	2017/18	2018/19	2019/20	2020/21e	2021/22e
Gross margin	96.3%	94.3%	94.0%	93.9%	94.0%
EBITDA margin	23.6%	31.3%	17.0%	11.3%	20.4%
EBITA margin	6.7%	6.3%	-11.7%	-19.4%	-6.5%
EBIT margin	6.7%	6.3%	-11.7%	-19.4%	-6.5%
EBT margin	5.9%	5.9%	-12.6%	-21.1%	-8.0%
Net profit margin	5.3%	4.7%	-11.9%	-20.0%	-6.4%
Tax rate	10.3%	20.1%	5.6%	5.3%	20.0%

Source: Company information, Bankhaus Lampe Research estimates

Growth rates yoy	2017/18	2018/19	2019/20	2020/21e	2021/22e
Sales	32.1%	-30.9%	0.0%	-6.9%	14.3%
EBITDA	70.9%	-8.4%	-45.7%	-37.9%	>100%
EBIT	>100%	-34.9%	-	-55.2%	61.5%
EBT	>100%	-31.0%	-	-56.3%	56.6%
Net income (adj.)	>100%	-38.5%	-	-56.9%	63.3%
EPS	>100%	-38.6%	-	-56.9%	63.3%

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Balance sheet

Assets (in m EUR)	2017/18	2018/19	2019/20	2020/21e	2021/22e
Fixed assets	341.9	371.7	441.5	379.6	266.8
Property, plant and equipment	180.7	184.0	193.0	193.0	193.0
Intangible assets	109.7	163.7	229.7	149.7	44.7
Financial assets	0.1	0.1	0.3	0.1	0.1
Other long-term assets	51.5	24.0	18.4	36.8	29.0
Current assets	136.4	128.4	76.5	61.8	126.8
Inventories	5.6	4.6	6.8	6.9	7.0
Accounts receivable	23.0	30.1	12.7	12.9	13.2
Other current assets	48.4	37.9	53.8	54.8	55.9
Securities	0.0	0.0	0.0	0.0	0.0
Cash	59.5	55.9	3.3	-12.8	50.6
Total assets	478.3	500.1	518.0	441.4	393.6
Equity and liabilities in m EUR					
Shareholders' equity	336.3	354.9	305.4	236.5	211.2
Shareholders' equity (before minority)	336.3	354.9	305.4	236.5	211.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	23.0	17.1	89.9	79.9	63.2
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	6.7	8.4	0.0	0.0	0.0
Other long-term debt	16.3	8.7	89.9	79.9	63.2
Current liabilities	119.0	128.1	122.6	125.1	119.2
Short-term debt	36.6	36.8	8.0	8.2	0.0
Other accruals short-term	1.1	1.7	0.0	0.0	0.0
Accounts payable	54.6	60.7	67.4	68.8	70.2
Other liabilities	26.7	29.0	47.1	48.1	49.1
Total equity and liabilities	478.3	500.1	518.0	441.4	393.6

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Balance sheet structure

Assets	2017/18	2018/19	2019/20	2020/21e	2021/22e
Fixed assets	71.5%	74.3%	85.2%	86.0%	67.8%
Property, plant and equipment	37.8%	36.8%	37.3%	43.7%	49.0%
Intangible assets	22.9%	32.7%	44.3%	33.9%	11.3%
Current assets	28.5%	25.7%	14.8%	14.0%	32.2%
Inventories	1.2%	0.9%	1.3%	1.6%	1.8%
Accounts receivable	4.8%	6.0%	2.4%	2.9%	3.4%
Cash	12.4%	11.2%	0.6%	-2.9%	12.9%
Equity and liabilities					
Shareholders' equity	70.3%	71.0%	59.0%	53.6%	53.7%
Non-current liabilities	4.8%	3.4%	17.4%	18.1%	16.1%
Pension provisions	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term financial debt	1.4%	1.7%	0.0%	0.0%	0.0%
Current liabilities	24.9%	25.6%	23.7%	28.3%	30.3%
Short-term debt	7.7%	7.4%	1.6%	1.9%	0.0%
Accounts payable	11.4%	12.1%	13.0%	15.6%	17.8%

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Cash flow statement

in m EUR	2017/18	2018/19	2019/20	2020/21e	2021/22e
Net income (adj.)	31.8	17.5	-44.0	-69.0	-25.3
Depreciation	90.6	92.5	106.1	106.1	106.1
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	0.0	0.5	-1.7	0.0	0.0
Other	45.1	0.0	0.0	-10.0	0.0
Operating cash flow before changes in w/c	167.4	110.5	60.5	27.1	80.8
Change in inventory	0.0	1.0	-2.2	-0.1	-0.1
Change in accounts receivable	5.0	-7.1	17.4	-0.3	-0.3
Change in accounts payable	-8.7	6.1	6.8	1.3	1.4
Change in other assets	-5.4	-81.8	-82.8	-0.1	-0.1
Operating cash flow	158.4	28.7	-0.4	27.9	81.7
Capex, incl. capitalized R&D	-130.8	-139.4	-146.6	-44.5	-10.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.3	0.2	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0
Income from financial investments	0.0	115.9	96.1	0.0	0.0
Cash flow from investing activities	-130.7	-23.5	-50.8	-44.2	-10.0
Free cash flow	27.6	5.2	-51.1	-16.3	71.7
Capital measures	0.0	0.0	0.0	0.0	0.0
Increase/decrease in debt position	-11.9	-3.3	-3.9	0.2	-8.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	0.0	0.0	0.0	0.0	0.0
Dividend paid	-5.5	-5.5	-5.5	0.0	0.0
Cash flow from financing activities	-17.5	-8.8	-9.4	0.2	-8.2
Increase/ decrease in liquid assets	10.2	-3.6	-60.6	-16.1	63.5
Effects of exchange rate changes	0.0	0.0	8.0	0.0	0.0
Cash at beginning of period	49.3	59.5	55.9	3.3	-12.8
Change in total cash and cash equivalents	10.2	-3.6	-52.5	-16.1	63.5
Cash at end of period	59.5	55.9	3.3	-12.8	50.6

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Ratios

	2017/18	2018/19	2019/20	2020/21e	2021/22e
Per Share Data					
EPS	0.31	0.19	-0.48	-0.75	-0.27
Book value per share	3.66	3.86	3.32	2.57	2.30
Free Cash-flow per share	0.30	0.06	-0.56	-0.18	0.78
Dividend per share	0.06	0.06	0.00	0.00	0.00
Valuation ratios					
EV/Sales	1.4	1.4	1.4	1.6	1.2
EV/EBITDA	5.9	4.5	8.4	13.9	5.9
EV/EBIT	20.6	22.2	-12.2	-8.1	-18.3
P/E	26.7	30.3	-11.9	-7.6	-20.6
Price to book (total equity)	2.3	1.5	1.7	2.2	2.5
Dividend yield	0.7%	1.0%	0.0%	0.0%	0.0%
Profitability ratios					
EBITDA margin	23.6%	31.3%	17.0%	11.3%	20.4%
EBIT margin	6.7%	6.3%	-11.7%	-19.4%	-6.5%
Net return on sales	5.3%	4.7%	-11.9%	-20.0%	-6.4%
Return on capital employed (ROCE)	9.5%	5.9%	-13.8%	-27.4%	-12.2%
Productivity ratios					
Capital turnover	58.9%	93.4%	106.3%	95.9%	55.1%
Operating leverage	7.4	1.1	17,501.6	-8.0	-4.3
Sales per employee (in thousands)	666,760	462,820	462,745	430,862	492,320
EBIT per employee (in thousands)	44,908	29,376	0	0	0
Number of employees (in thousands)	0.8	0.8	0.8	0.8	0.8
Financial ratios					
Equity ratio	70.3%	71.0%	59.0%	53.6%	53.7%
Net financial debt (in m EUR)	-16.1	-10.7	4.7	21.0	-50.6
Net debt / Equity	-4.8%	-3.0%	1.5%	8.9%	-24.0%
Interest cover	8.4	0.0	< -10	< -10	-4.4
Net debt / EBITDA	-0.13	-0.09	0.07	0.54	-0.63
Working Capital (in m EUR)	-26.0	-26.0	-48.0	-49.0	-49.9
Change in working capital (in m EUR)	-20.2	0.0	-22.0	-1.0	-1.0
WC /sales	-4.9%	-7.0%	-13.0%	-14.2%	-12.7%
Stocks in days of sales	4	5	7	7	7
Trade debtors in days of sales	16	30	13	14	12
Trade creditors in days of COGS/sales	37	60	66	73	65
Cash conversion cycle	-17	-25	-46	-52	-46
Invest. (property/plant/equity) / Depreciation	144.4%	150.7%	138.2%	41.9%	9.4%
Others					
Sales CAGR (last 3 years)	24.8%	-0.5%	-3.0%	-13.7%	2.1%
EBIT CAGR (last 3 years)	40.0%	-13.1%	-259.2%	-222.9%	-203.1%
Net income CAGR (last 3 years)	72.7%	-15.2%	-274.5%	-234.3%	-213.0%
Pay-out ratio	19.4%	31.5%	0.0%	0.0%	0.0%
Free cash flow (in m EUR)	27.6	5.2	-51.1	-16.3	71.7
Free cash flow yield	3.6%	1.0%	-9.8%	-3.1%	13.7%

Source: Company information, Bankhaus Lampe Research estimates

Disclaimer

The creation of this recommendation was finalised on 24/11/2020 09:03 AM (CET) and first published on 25/11/2020 07:01 AM (CET).

Analyst declaration

The relevant research analysts, as named on the front cover of this research report, certify that (a) all of the views expressed in this research report accurately reflect their personal views about the securities and companies mentioned in this research report; and (b) that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views expressed by them in this research report.

Rating system

Shares are rated based upon analyst forecasts with regard to the performance of the share during a period of twelve months. The rating "Buy" within this general concept means that the share's forecast performance is at least 10%. "Hold" means a price movement in a bandwidth of -10% to 10%. "Sell" means that the share's forecast performance is less than -10%.

Explanation of valuation

Unless shown otherwise, the stated upside targets are based upon either a discounted cash-flow pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in market sentiment.

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 (23/11/2020): 5.68 EUR, Analyst: Igor Kim (CFA).

Date of publication	Price at recommendation	Rating	Price target
11/09/2020	5.76 EUR	Buy	8.30 EUR
28/05/2020	6.42 EUR	Buy	8.60 EUR
02/04/2020	5.32 EUR	Buy	9.00 EUR
11/12/2019	8.35 EUR	Buy	12.00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/10/2020)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	57.2%	100.0%
Hold	36.1%	0.0%
Sell	6.7%	0.0%
Under Review	0.0%	0.0%

Frequency of updates

The Bank intends to publish at least one research report per year for the aforementioned stock/stocks.

Complete list of recommendations

The complete list of recommendations for each financial instrument of the last twelve months is available on our [website](#).

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Company	Disclosure
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