

Borussia Dortmund GmbH & Co KGaA

Germany - Others



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 8.00 (old: EUR 8.00)

Price: EUR 6.14 **Next result:** FY'20/21 (final) 28.09.21
Bloomberg: BVB@GR **Market cap:** EUR 564.9 m
Reuters: BVB.DE **Enterprise Value:** EUR 559.4 m

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Off to a good start and more to come

With six points after three games, BVB currently ranks 5th in the Bundesliga. While it wasn't the picture perfect start to the season it is still **a decent performance confirming that BVB will once again be in the hunt for the title this year**. On top, the first games were played in front of 25k fans, which is currently the maximum allowed capacity according to Covid restrictions. It clearly confirms our view that **fans are eagerly awaiting live events like football matches** and that BVB will be able to fill its full stadium as soon as restrictions allow for it. In fact, we expect capacity utilization to average 46% in the 21/22 season and 88% in 22/23E.

Additionally, the summer transfer window closed as of September 1st. Despite several rumors regarding large offers from other European clubs, **BVB was able to keep Erling Haaland (€ 130m market value)**, who already collected 6 scorer points in Bundesliga of which three were goals. At the same time, BVB sold players for € 108m, including Sancho (€ 85m), Balerdi (€ 11m) and Delaney (€ 6m). Hence, it was a **successful transfer season, which should already cover our transfer income estimate of € 93m for FY'21/22E**. Potential additional transfers in the winter window therefore offer upside potential to this estimate. Moreover, BVB acquired players with a market value of € 75m for a consideration of € 45m, in-line with our estimates and ensuring ongoing sporting potential.

BVB's **thoughtful 'scout & develop' transfer strategy differentiates it from many other clubs**, which either struggle to attract talent or fail to develop it. In fact, BVB is not only capable of paying competitive transfer fees and salaries but also offers regular Champions League appearances serving as a stage for talented players to prove themselves.

What's more, **UEFA recently conducted the drawing of this year's Champions League group stage**. BVB will play against, Ajax Amsterdam, Besiktas JK and Sporting Lissabon, a doable challenge in our view, providing a **good chance for BVB to make it at least to the round of 16**, i.e. in-line with our estimates.

Going forward, BVB is seen to grow revenue at a CAGR'20/21-23/24 of 8% to € 420m, while growing EBITDA from € 39m to € 126m. Valuation looks attractive considering that BVB is trading on merely 1.6 EV/sales vs. the peer average of 2.1x. Remains **BUY, PT € 8** (DCF).

Y/E 30.6 (EUR m)	2017/18	2018/19	2019/20	2020/21P	2021/22E	2022/23E	2023/24E
Sales	536.0	370.3	370.2	334.2	342.6	390.0	419.8
Sales growth	32 %	-31 %	0 %	-10 %	3 %	14 %	8 %
EBITDA	137.3	33.1	63.0	39.0	95.9	114.3	126.0
EBIT	39.0	-59.4	-43.1	-72.1	-15.1	1.2	12.6
Net income	31.7	-65.5	-44.0	-72.8	-14.5	0.0	10.2
Net debt	-50.8	-44.4	29.1	76.2	-5.5	-100.6	-196.1
Net gearing	-14.8 %	-12.5 %	9.5 %	32.8 %	-1.9 %	-26.9 %	-42.4 %
Net Debt/EBITDA	0.0	0.0	0.5	2.0	0.0	0.0	0.0
EPS pro forma	0.34	-0.71	-0.48	-0.79	-0.16	0.00	0.11
CPS	0.78	-0.69	-1.16	-1.03	-0.16	-0.03	0.03
DPS	0.06	0.06	0.06	0.00	0.00	0.06	0.06
Dividend yield	1.0 %	1.0 %	1.0 %	0.0 %	0.0 %	1.0 %	1.0 %
Gross profit margin	96.3 %	94.3 %	94.0 %	94.1 %	94.2 %	94.0 %	94.0 %
EBITDA margin	25.6 %	8.9 %	17.0 %	11.7 %	28.0 %	29.3 %	30.0 %
EBIT margin	7.3 %	-16.0 %	-11.7 %	-21.6 %	-4.4 %	0.3 %	3.0 %
ROCE	11.3 %	-16.4 %	-12.2 %	-22.2 %	-4.8 %	0.3 %	2.9 %
EV/sales	1.0	1.4	1.6	1.9	1.6	1.2	0.9
EV/EBITDA	3.7	15.7	9.4	16.5	5.8	4.1	2.9
EV/EBIT	13.2	-8.8	-13.8	-8.9	-37.1	396.8	29.3
PER	17.8	-8.6	-12.9	-7.8	-39.0	n/m	55.4
Adjusted FCF yield	7.1 %	-12.4 %	-6.9 %	-11.2 %	-2.4 %	0.3 %	3.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 06.09.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 6.80 / 4.21

Price/Book Ratio: 1.9

Relative performance (SDAX):

3 months -4.6 %
 6 months -8.5 %
 12 months -32.6 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	342.6	-15.1	-0.16
	Δ	-	-	-
2022	old:	390.0	1.2	0.00
	Δ	-	-	-
2023	old:	419.8	12.6	0.11
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 92.0
 Authorised capital: (in € m) -
 Book value per share: (in €) 3.2
 Ø trading volume: (12 months) 318,000

Major shareholders:

Free Float 59.9 %
 Evonik Industries AG 9.8 %
 Geske Bernd 9.4 %
 Ballspielverein Borussia 09 e.V. Dortmund 5.5 %
 SIGNAL IDUNA 5.4 %
 Puma 5.0 %
 Ralph Dommermuth 5.0 %
 Beteiligungen GmbH

Company description:

Borussia Dortmund GmbH & Co, KGaA operates a professional football club.

Financials

Profit and loss (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net sales	536.0	370.3	370.2	334.2	342.6	390.0	419.8
<i>Sales growth</i>	32.1 %	-30.9 %	0.0 %	-9.7 %	2.5 %	13.8 %	7.6 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	536.0	370.3	370.2	334.2	342.6	390.0	419.8
Other operating income	3.9	7.7	49.4	25.8	103.1	99.5	94.5
Material expenses	20.1	21.3	22.4	19.6	19.9	23.4	25.2
Personnel expenses	186.7	205.1	215.2	215.7	215.8	216.1	222.5
Other operating expenses	195.8	118.5	119.0	85.8	114.1	135.7	140.6
Total operating expenses	398.7	337.2	307.2	295.2	246.7	275.8	293.9
EBITDA	137.3	33.1	63.0	39.0	95.9	114.3	126.0
Depreciation	18.9	12.8	13.9	14.6	14.6	14.9	14.9
EBITA	118.4	20.3	49.1	24.4	81.3	99.4	111.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	79.4	79.7	92.2	96.5	96.4	98.3	98.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	39.0	-59.4	-43.1	-72.1	-15.1	1.2	12.6
Interest income	0.6	0.4	0.3	0.7	0.7	0.8	0.8
Interest expenses	4.9	2.1	3.7	1.7	1.7	2.0	2.1
Other financial result	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Financial result	-4.3	-1.7	-3.4	-1.1	-1.0	-1.2	-1.3
Recurring pretax income from continuing operations	34.7	-61.1	-46.6	-73.2	-16.1	0.0	11.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	34.7	-61.1	-46.6	-73.2	-16.1	0.0	11.3
Taxes	2.9	4.4	-2.6	-0.3	-1.6	0.0	1.1
Net income from continuing operations	31.7	-65.5	-44.0	-72.8	-14.5	0.0	10.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	31.7	-65.5	-44.0	-72.8	-14.5	0.0	10.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	31.7	-65.5	-44.0	-72.8	-14.5	0.0	10.2
Average number of shares	92.0	92.0	92.0	92.0	92.0	92.0	92.0
EPS reported	0.34	-0.71	-0.48	-0.79	-0.16	0.00	0.11

Profit and loss (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	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 %	100.0 %
Other operating income	0.7 %	2.1 %	13.3 %	7.7 %	30.1 %	25.5 %	22.5 %
Material expenses	3.7 %	5.7 %	6.0 %	5.9 %	5.8 %	6.0 %	6.0 %
Personnel expenses	34.8 %	55.4 %	58.1 %	64.5 %	63.0 %	55.4 %	53.0 %
Other operating expenses	36.5 %	32.0 %	32.1 %	25.7 %	33.3 %	34.8 %	33.5 %
Total operating expenses	74.4 %	91.1 %	83.0 %	88.3 %	72.0 %	70.7 %	70.0 %
EBITDA	25.6 %	8.9 %	17.0 %	11.7 %	28.0 %	29.3 %	30.0 %
Depreciation	3.5 %	3.5 %	3.8 %	4.4 %	4.3 %	3.8 %	3.5 %
EBITA	22.1 %	5.5 %	13.2 %	7.3 %	23.7 %	25.5 %	26.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	14.8 %	21.5 %	24.9 %	28.9 %	28.1 %	25.2 %	23.5 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	7.3 %	neg.	neg.	neg.	neg.	0.3 %	3.0 %
Interest income	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Interest expenses	0.9 %	0.6 %	1.0 %	0.5 %	0.5 %	0.5 %	0.5 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	6.5 %	neg.	neg.	neg.	neg.	0.0 %	2.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	6.5 %	neg.	neg.	neg.	neg.	0.0 %	2.7 %
Tax rate	8.5 %	-7.2 %	5.6 %	0.5 %	10.0 %	10.0 %	10.0 %
Net income from continuing operations	5.9 %	neg.	neg.	neg.	neg.	0.0 %	2.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.9 %	neg.	neg.	neg.	neg.	0.0 %	2.4 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	5.9 %	neg.	neg.	neg.	neg.	0.0 %	2.4 %

Source: Company data, Hauck & Aufhäuser

Borussia Dortmund GmbH & Co KGaA

Balance sheet (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	120.3	163.7	229.7	193.4	174.1	154.5	139.7
Property, plant and equipment	180.7	184.0	193.0	183.5	183.5	183.5	183.5
Financial assets	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FIXED ASSETS	301.4	348.1	423.1	377.3	358.0	338.4	323.6
Inventories	5.6	4.6	6.8	6.8	7.0	7.9	8.6
Accounts receivable	62.6	39.8	49.2	40.3	37.5	42.7	46.0
Other current assets	31.7	22.8	20.0	9.5	9.5	9.5	9.5
Liquid assets	59.5	55.9	3.3	1.7	26.6	121.6	217.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	24.8	28.9	15.6	14.8	14.8	14.8	14.8
CURRENT ASSETS	184.2	152.0	94.9	73.2	95.4	196.6	296.0
TOTAL ASSETS	485.6	500.1	518.0	450.5	453.5	535.0	619.7
SHAREHOLDERS EQUITY	343.6	354.9	305.4	232.6	295.2	373.8	462.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	8.7	11.5	24.4	21.1	21.1	21.1	21.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	3.1	2.5	0.0	2.4	2.4	2.4	2.4
Non-current liabilities	11.8	14.0	24.4	23.4	23.4	23.4	23.4
short-term liabilities to banks	0.0	0.0	8.0	56.9	0.0	0.0	0.0
Accounts payable	64.3	62.2	137.1	101.4	98.6	101.5	97.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	37.2	40.9	39.1	31.1	31.1	31.1	31.1
Deferred taxes	0.0	2.7	0.0	0.0	0.0	0.0	0.0
Deferred income	28.7	25.5	3.9	5.1	5.1	5.1	5.1
Current liabilities	130.2	131.2	188.1	194.4	134.8	137.7	134.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	485.6	500.1	518.0	450.5	453.4	535.0	619.6

Balance sheet (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	24.8 %	32.7 %	44.3 %	42.9 %	38.4 %	28.9 %	22.6 %
Property, plant and equipment	37.2 %	36.8 %	37.3 %	40.7 %	40.5 %	34.3 %	29.6 %
Financial assets	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
FIXED ASSETS	62.1 %	69.6 %	81.7 %	83.8 %	79.0 %	63.2 %	52.2 %
Inventories	1.2 %	0.9 %	1.3 %	1.5 %	1.5 %	1.5 %	1.4 %
Accounts receivable	12.9 %	8.0 %	9.5 %	9.0 %	8.3 %	8.0 %	7.4 %
Other current assets	6.5 %	4.6 %	3.9 %	2.1 %	2.1 %	1.8 %	1.5 %
Liquid assets	12.2 %	11.2 %	0.6 %	0.4 %	5.9 %	22.7 %	35.0 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	5.1 %	5.8 %	3.0 %	3.3 %	3.3 %	2.8 %	2.4 %
CURRENT ASSETS	37.9 %	30.4 %	18.3 %	16.2 %	21.0 %	36.8 %	47.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	70.8 %	71.0 %	59.0 %	51.6 %	65.1 %	69.9 %	74.6 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	1.8 %	2.3 %	4.7 %	4.7 %	4.6 %	3.9 %	3.4 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.6 %	0.5 %	0.0 %	0.5 %	0.5 %	0.4 %	0.4 %
Non-current liabilities	2.4 %	2.8 %	4.7 %	5.2 %	5.2 %	4.4 %	3.8 %
short-term liabilities to banks	0.0 %	0.0 %	1.6 %	12.6 %	0.0 %	0.0 %	0.0 %
Accounts payable	13.2 %	12.4 %	26.5 %	22.5 %	21.7 %	19.0 %	15.8 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	7.7 %	8.2 %	7.6 %	6.9 %	6.9 %	5.8 %	5.0 %
Deferred taxes	0.0 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	5.9 %	5.1 %	0.7 %	1.1 %	1.1 %	1.0 %	0.8 %
Current liabilities	26.8 %	26.2 %	36.3 %	43.2 %	29.7 %	25.7 %	21.6 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Borussia Dortmund GmbH & Co KGaA

Cash flow statement (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net profit/loss	31.7	-65.5	-44.0	-72.8	-14.5	0.0	10.2
Depreciation of fixed assets (incl. leases)	18.9	12.8	13.9	14.6	14.6	14.9	14.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	79.4	79.7	92.2	96.5	96.4	98.3	98.5
Others	49.7	-4.0	-44.5	4.6	0.0	0.0	0.0
Cash flow from operations before changes in w/c	179.8	23.0	17.6	42.8	96.5	113.1	123.6
Increase/decrease in inventory	3.4	1.0	-2.2	-0.1	-0.2	-1.0	-0.6
Increase/decrease in accounts receivable	-3.6	22.8	-9.4	8.9	2.8	-5.2	-3.3
Increase/decrease in accounts payable	0.3	-2.2	74.9	-35.7	-2.8	3.0	-3.7
Increase/decrease in other working capital positions	-9.5	-16.0	-81.3	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-9.4	5.7	-18.0	-26.9	-0.2	-3.2	-7.6
Cash flow from operating activities	170.4	28.7	-0.4	15.9	96.3	109.9	115.9
CAPEX	143.0	139.4	158.9	91.7	91.7	93.5	98.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	115.9	108.2	29.7	77.1	78.6	83.7
Cash flow from investing activities	-142.7	-23.5	-50.8	-62.0	-14.6	-14.9	-14.9
Cash flow before financing	27.6	5.2	-51.1	-46.1	81.7	95.0	101.0
Increase/decrease in debt position	-10.3	-3.3	4.1	52.5	-56.9	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	5.5	5.5	5.5	0.0	0.0	0.0	5.5
Others	-1.7	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-17.5	-8.8	-1.4	52.5	-56.9	0.0	-5.5
Increase/decrease in liquid assets	10.2	-3.6	-52.5	6.4	24.8	95.0	95.5
Liquid assets at end of period	59.5	55.9	3.3	1.7	26.6	121.6	217.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Borussia Dortmund GmbH & Co KGaA

Key ratios (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
P&L growth analysis							
Sales growth	32.1 %	-30.9 %	0.0 %	-9.7 %	2.5 %	13.8 %	7.6 %
EBITDA growth	85.4 %	-75.9 %	90.3 %	17.7 %	52.3 %	193.4 %	31.3 %
EBIT growth	265.7 %	-252.4 %	-27.4 %	21.4 %	-65.1 %	-101.6 %	-183.6 %
EPS growth	286.2 %	-306.6 %	-32.9 %	11.2 %	-67.0 %	-100.0 %	-170.4 %
Efficiency							
Total operating costs / sales	74.4 %	91.1 %	83.0 %	88.3 %	72.0 %	70.7 %	70.0 %
Sales per employee	687.2	452.4	426.7	385.2	377.1	425.8	450.2
EBITDA per employee	176.0	40.4	72.6	44.9	105.6	124.8	135.1
Balance sheet analysis							
Avg. working capital / sales	0.7 %	neg.	neg.	neg.	neg.	neg.	neg.
Inventory turnover (sales/inventory)	95.9	81.0	54.8	49.1	49.1	49.1	49.1
Trade debtors in days of sales	42.6	39.2	48.5	44.0	40.0	40.0	40.0
A/P turnover [(A/P*365)/sales]	43.8	61.3	135.1	110.7	105.0	95.0	85.0
Cash conversion cycle (days)	-1,024.2	-948.7	-2,075.5	-1,717.6	-1,642.2	-1,419.4	-1,252.8
Cash flow analysis							
Free cash flow	27.3	-110.7	-51.1	-46.1	81.7	95.0	101.0
Free cash flow/sales	5.1 %	-29.9 %	-13.8 %	-13.8 %	23.9 %	24.4 %	24.1 %
FCF / net profit	86.2 %	neg.	neg.	neg.	neg.	1056109	990.4 %
Capex / depre	145.5 %	150.7 %	149.8 %	82.6 %	82.6 %	82.6 %	87.0 %
Capex / maintenance capex	7.6 %	10.7 %	5.8 %	3.1 %	13.1 %	13.1 %	13.1 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-50.8	-44.4	29.1	76.2	-5.5	-100.6	-196.1
Net Debt/EBITDA	0.0	0.0	0.5	2.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	0.1	0.3	neg.	neg.	neg.
Interest cover	8.0	0.0	0.0	0.0	0.0	0.6	6.0
Dividend payout ratio	17.4 %	100.0 %	100.0 %	0.0 %	0.0 %	613333.3	54.1 %
Asset utilisation							
Capital employed turnover	1.5	1.0	1.1	1.1	1.1	1.0	0.9
Operating assets turnover	2.9	2.2	3.3	2.6	2.6	2.9	3.0
Plant turnover	3.0	2.0	1.9	1.8	1.9	2.1	2.3
Inventory turnover (sales/inventory)	95.9	81.0	54.8	49.1	49.1	49.1	49.1
Returns							
ROCE	11.3 %	-16.4 %	-12.2 %	-22.2 %	-4.8 %	0.3 %	2.9 %
ROE	9.2 %	-18.5 %	-14.4 %	-31.3 %	-4.9 %	0.0 %	2.2 %
Other							
Interest paid / avg. debt	35.3 %	21.1 %	17.0 %	3.0 %	3.5 %	9.3 %	10.0 %
No. employees (average)	780	819	868	868	909	916	933
Number of shares	92.0	92.0	92.0	92.0	92.0	92.0	92.0
DPS	0.1	0.1	0.1	0.0	0.0	0.1	0.1
EPS reported	0.34	-0.71	-0.48	-0.79	-0.16	0.00	0.11
Valuation ratios							
P/BV	1.6	1.6	1.8	2.4	1.9	1.5	1.2
EV/sales	1.0	1.4	1.6	1.9	1.6	1.2	0.9
EV/EBITDA	3.7	15.7	9.4	16.5	5.8	4.1	2.9
EV/EBITA	4.3	25.7	12.1	26.3	6.9	4.7	3.3
EV/EBIT	13.2	-8.8	-13.8	-8.9	-37.1	396.8	29.3
EV/FCF	18.8	-4.7	-11.6	-13.9	6.8	4.9	3.6
Adjusted FCF yield	7.1 %	-12.4 %	-6.9 %	-11.2 %	-2.4 %	0.3 %	3.2 %
Dividend yield	1.0 %	1.0 %	1.0 %	0.0 %	0.0 %	1.0 %	1.0 %

Source: Company data, Hauck & Aufhäuser

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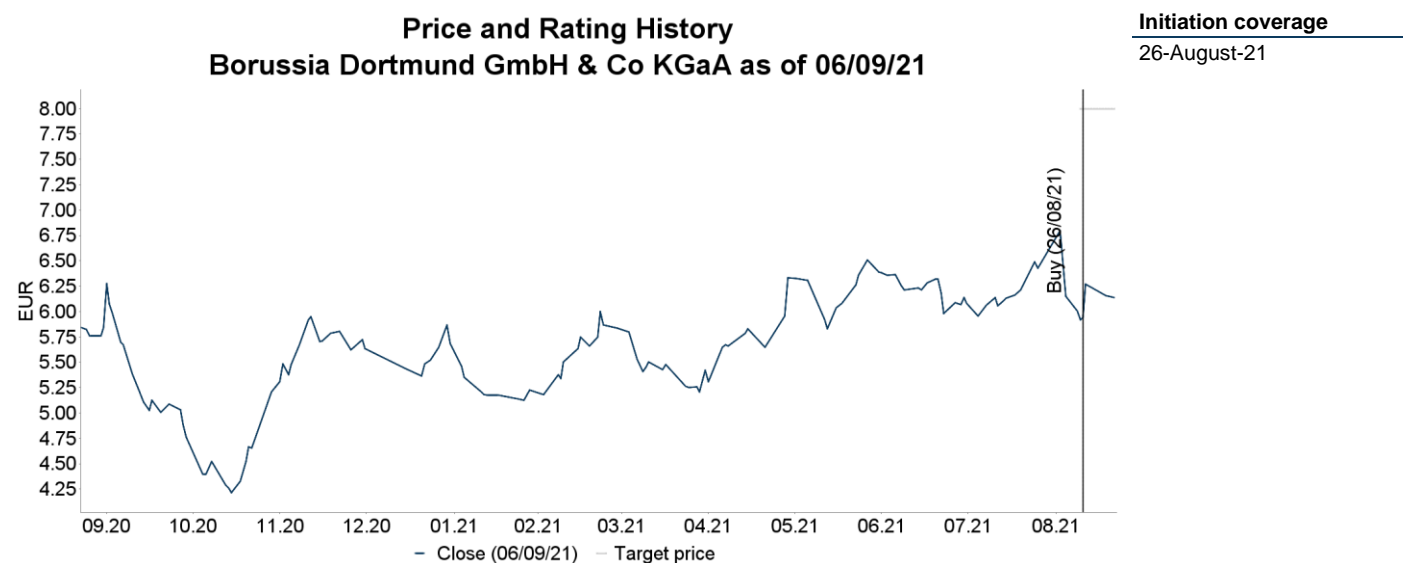
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Borussia Dortmund GmbH & Co KGaA	2

Historical target price and rating changes for Borussia Dortmund GmbH & Co KGaA in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Borussia Dortmund GmbH & Co KGaA	26.08.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 5.95
	26.08.2021	Bentlage, Simon	Buy	EUR 8.00	EUR 5.95

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