



Borussia Dortmund GmbH & Co. KGaA

Race to catch up still not over

02/03/2015

Buy (Buy)
5.00 EUR (5.00 EUR)

Close 27/02/2015 4.07 EUR
 Bloomberg: BVB GY WKN: 549309
 Sector Media

Share price performance

52 week high 5.18 EUR
 52 week low 3.70 EUR
 Compared to Prime All Share
 YTD -11.2%
 1 month -4.9%
 12 months -11.4%



Share data

EV (m EUR; 2015) 338
 Market Cap (m EUR) 374
 No. of shares (m) 92
 Free float 61.0%

Next event

Quarterly Results 15/05/2015

Change in model

	Sales	EBIT	EPS
2014/15e	---	---	---
2015/16e	---	---	---
2016/17e	---	---	---

Analyst

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In our view, the return of the club's superheros in the sporting arena clearly shows that the race to catch up is still on. As such, we still feel comfortable with our BUY rating for this stock and an unchanged price target of € 5.00.

ANNUAL TARGETS ARE ACHIEVABLE

Borussia's victory in the derby fixture at the weekend is encouraging and we feel the club has good chances of progressing further both in the German FA cup competition (facing Dynamo Dresden in the next round) and in the Champions League (facing Juventus at home in the second leg of their last 16 tie). As such, in line with the company guidance, we still forecast a net profit for the current financial year of € 8.1 m (Borussia Dortmund guidance: net profit in the single digits, consensus: € 7.4 m).

The publication of Borussia's 6M report last Friday confirmed the figures released on 20/02/2015. The group net profit for the year came to € 3.7 m and was therefore down on the corresponding figure of a year ago € 4.5 m. The downward earnings trend despite renewed growth in revenue stemmed from the increase in personnel expenses (€ 4.2 m), the increased write-downs (€ 5.5 m) and the costs for the early repayment of financial liabilities worth € 4.3 m.

MANAGEABLE TASKS

The next games are the German FA cup fixture in Dresden on 03/03/2015, which will also be broadcast live on German public TV. In the Bundesliga, BVB next faces Hamburg (away) and Cologne (home), before it plays Juventus at home on 18/03/2015 in the Champions League. In our view, these are all manageable tasks.

BUY RATING CONFIRMED

We are confirming our price target of € 5.00 and our BUY rating.

in m EUR	2012/13	2013/14	2014/15e	2015/16e	2016/17e
Sales	305	261	274	287	302
EBIT	65	18	15	20	27
EBIT margin	21.3%	7.1%	5.5%	7.1%	9.0%
Net financial debt	54	43	-37	-45	-53
Free cash-flow	14	18	-49	15	17
EPS (in EUR)	0.83	0.19	0.09	0.15	0.20
DPS (in EUR)	0.10	0.10	0.08	0.10	0.10
Dividend yield	2.1%	2.5%	2.0%	2.5%	2.5%
EV/Sales	1.1	1.6	1.2	1.1	1.1
EV/EBIT	5.3	22.6	22.3	16.1	11.8
Price Earnings ratio (P/E)	5.7	21.4	46.1	28.0	20.7

Source: Company information, Bankhaus Lampe Research estimates

Key Figures

Borussia Dortmund GmbH & Co. KGaA – Income statement

in m EUR	2012/13	2013/14	2014/15e	2015/16e	2016/17e
Sales	305	261	274	287	302
Own work capitalised	0	0	0	0	0
Total sales	305	261	274	287	302
Material expenses	-17	-20	-16	-17	-18
Personnel expenses	-106	-108	-112	-118	-124
Unusual or infrequent items	0	0	0	0	0
Other operating result	-94	-84	-89	-91	-93
EBITDA	88	49	56	62	67
Depreciation	22	31	41	41	40
EBITA	65	18	15	20	27
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
EBIT	65	18	15	20	27
Financial result	-5	-4	-3	-1	-1
Income on ordinary activities	60	15	12	20	27
Extraordinary income/loss	0	0	0	0	0
EBT	60	15	12	20	27
Taxes	-9	-3	-3	-6	-8
Net income from cont. operations	51	12	8	14	18
Net income from discount. operations	0	0	0	0	0
Minority interest	0	0	0	0	0
Net income (adj.)	51	12	8	13	18
No. of shares	61	61	92	92	92
EPS	0.83	0.19	0.09	0.15	0.20

Source: Company information, Bankhaus Lampe Research estimates

	2012/13	2013/14	2014/15e	2015/16e	2016/17e
Gross margin	94.3%	92.2%	94.1%	94.1%	94.1%
EBITDA margin	28.7%	18.8%	20.6%	21.4%	22.3%
EBITA margin	21.3%	7.1%	5.5%	7.1%	9.0%
EBIT margin	21.3%	7.1%	5.5%	7.1%	9.0%
EBT margin	19.7%	5.6%	4.3%	6.9%	8.8%
Net profit margin	16.7%	4.5%	3.0%	4.6%	6.0%
Tax rate	14.7%	18.0%	28.0%	31.0%	31.0%

Source: Company information, Bankhaus Lampe Research estimates

Growth rates yoy	2012/13	2013/14	2014/15e	2015/16e	2016/17e
Sales	41.7%	-14.5%	5.0%	5.0%	5.0%
EBITDA	45.9%	-43.9%	14.7%	9.3%	9.1%
EBIT	57.3%	-71.7%	-17.8%	34.7%	33.4%
EBT	64.1%	-75.7%	-19.8%	69.0%	34.6%
Net income (adj.)	85.4%	-77.1%	-30.3%	64.2%	35.3%
EPS	85.4%	-77.1%	-53.5%	64.2%	35.3%

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Balance sheet

Assets (in m EUR)	2012/13	2013/14	2014/15e	2015/16e	2016/17e
Fixed assets	212	249	291	293	295
Property, plant and equipment	178	185	186	188	190
Intangible assets	28	62	102	102	102
Financial assets	0	0	0	0	0
Other long-term assets	5	3	3	3	3
Current assets	90	43	109	114	122
Inventories	8	6	8	8	8
Accounts receivable	66	15	24	20	20
Other current assets	4	4	12	12	12
Securities	0	0	0	0	0
Cash	13	18	65	74	82
Total assets	302	292	400	408	417
Equity and liabilities in m EUR					
Shareholders' equity	141	145	287	293	302
Shareholders' equity (before minority)	140	145	287	293	302
Minorities	1	0	0	0	0
Non-current liabilities	87	76	39	40	40
Pension provisions	0	0	0	0	0
Other provisions	24	0	0	0	0
Long-term financial debt	61	52	19	20	20
Other long-term debt	2	24	19	20	20
Current liabilities	74	71	75	75	75
Short-term debt	6	9	9	9	9
Other accruals short-term	0	0	0	0	0
Accounts payable	14	18	25	25	25
Other liabilities	54	44	41	41	41
Total equity and liabilities	302	292	400	408	417

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Balance sheet structure

Assets	2012/13	2013/14	2014/15e	2015/16e	2016/17e
Fixed assets	70.2%	85.4%	72.8%	72.0%	70.8%
Property, plant and equipment	59.0%	63.1%	46.4%	46.1%	45.6%
Intangible assets	9.4%	21.1%	25.5%	25.0%	24.5%
Current assets	29.8%	14.6%	27.2%	28.0%	29.2%
Inventories	2.5%	2.0%	2.0%	2.0%	1.9%
Accounts receivable	21.8%	5.1%	6.0%	4.9%	4.8%
Cash	4.1%	6.1%	16.2%	18.2%	19.6%
Equity and liabilities					
Shareholders' equity	46.5%	49.7%	71.7%	71.9%	72.4%
Non-current liabilities	28.9%	26.0%	9.7%	9.8%	9.6%
Pension provisions	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term financial debt	20.0%	17.9%	4.8%	4.9%	4.8%
Current liabilities	24.6%	24.3%	18.6%	18.3%	18.0%
Short-term debt	1.9%	3.0%	2.2%	2.2%	2.2%
Accounts payable	4.7%	6.2%	6.1%	6.0%	6.0%

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Cash flow statement

in m EUR	2012/13	2013/14	2014/15e	2015/16e	2016/17e
Net income (adj.)	51	15	8	13	18
Depreciation	22	31	41	41	40
Amortisation of goodwill & intangible assets	0	0	0	0	0
Change of provisions	-4	0	0	0	0
Other	-8	-19	0	0	0
Operating Cash-flow before changes in w/c	61	26	49	55	58
Change in inventory	-2	0	-2	0	0
Change in accounts receivable	-41	0	-9	4	0
Change in accounts payable	5	0	6	0	1
Change in other working capital positions	7	0	-11	0	0
Operating Cash-flow	29	26	34	59	59
Capex, excluding maintenance	-8	-62	-83	-43	-42
Payments for acquisitions	0	0	0	0	0
Financial investments	-7	0	0	0	0
Income from asset disposals	0	53	0	0	0
Income from financial investments	0	0	0	0	0
Cash-flow from investing activities	-14	-9	-83	-43	-42
Free cash-flow	14	18	-49	15	17
Capital measures	0	0	140	0	0
Increase/decrease in debt position	-3	-6	-33	1	0
Purchase of own shares	0	0	0	0	0
Other financing Cash-flow	0	0	-4	1	0
Dividend paid	-4	-6	-6	-7	-9
Cash-flow from financing activities	-7	-12	97	-6	-9
Increase/ decrease in liquid assets	7	5	47	9	7
Effects of exchange rate changes	0	0	0	0	0
Cash at beginning of period	5	13	18	65	74
Change in total cash and cash equivalents	7	5	47	9	7
Cash at end of period	13	18	65	74	82

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Ratios

	2012/13	2013/14	2014/15e	2015/16e	2016/17e
Per Share Data					
EPS	0.83	0.19	0.09	0.15	0.20
Book value per share	2.29	2.37	3.12	3.19	3.28
Free Cash-flow per share	0.23	0.29	-0.54	0.17	0.18
Dividend per share	0.10	0.10	0.08	0.10	0.10
Valuation ratios					
EV/Sales	1.1	1.6	1.2	1.1	1.1
EV/EBITDA	3.9	8.5	6.0	5.3	4.8
EV/EBIT	5.3	22.6	22.3	16.1	11.8
Price Earnings ratio (P/E)	5.7	21.4	46.1	28.0	20.7
Price to book (total equity)	2.1	1.7	1.3	1.3	1.2
Dividend yield	2.1%	2.5%	2.0%	2.5%	2.5%
Profitability ratios					
EBITDA margin	28.7%	18.8%	20.6%	21.4%	22.3%
EBIT margin	21.3%	7.1%	5.5%	7.1%	9.0%
Net return on sales	16.7%	4.5%	3.0%	4.6%	6.0%
Return on capital employed (ROCE)	31.4%	8.9%	4.8%	6.3%	8.2%
Productivity ratios					
Capital turnover	89.0%	96.7%	109.2%	103.3%	98.9%
Operating leverage	1.4	4.9	-3.6	6.9	6.7
Sales per employee	570,153	458,234	481,145	505,203	530,463
EBIT per employee	121,714	32,431	26,666	35,925	47,932
Number of employees (in thousands)	0.5	0.6	0.6	0.6	0.6
Financial ratios					
Equity ratio	46.5%	49.7%	71.7%	71.9%	72.4%
Net financial debt (in m EUR)	54	43	-37	-45	-53
Net debt / Equity	38.3%	29.8%	-12.8%	-15.5%	-17.4%
Interest cover	0.0	> 10	> 10	0.0	0.0
Net debt / EBITDA	0.62	0.88	-0.65	-0.74	-0.78
Working Capital (in m EUR)	59	3	8	4	3
Change Working Capital (in m EUR)	39	-57	5	-4	-1
WC /sales	19.4%	1.0%	2.7%	1.2%	1.0%
Stocks in days of sales	9	8	11	10	10
Trade debtors in days of sales	79	21	32	25	24
Trade creditors in days of COGS/Material cost	17	25	33	31	30
Cash conversion cycle	71	4	10	4	4
Invest. (property/plant/equity) / Depreciation	34.2%	203.3%	201.7%	104.9%	105.0%
Others					
Sales CAGR (last 3 years)	40.4%	19.8%	8.3%	-2.0%	5.0%
EBIT CAGR (last 3 years)	-604.2%	7.4%	-28.4%	-32.0%	13.9%
Net income CAGR (last 3 years)	-302.2%	30.0%	-33.3%	-36.0%	15.7%
Pay out ratio	12.1%	52.7%	90.6%	69.0%	51.0%
Free cash-flow (in m EUR)	14	18	-49	15	17
Free cash flow yield	4.9%	4.7%	-13.2%	4.1%	4.4%

Source: Company information, Bankhaus Lampe Research estimates

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Overview of changes in our recommendations/price targets in the previous twelve months for: Borussia Dortmund GmbH & Co. KGaA (BVB GY), Close (27/02/2015): 4.07 EUR, Analyst: Christoph Schlienkamp (Investmentanalyst DVFA).

Date of publication	Price at recommendation	Rating	Price target
05/03/2014	3.95 EUR	Buy	5.00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/01/2015)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
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under review	0.0%	0.0%

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Company	Disclosure
Borussia Dortmund GmbH & Co. KGaA	---

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