

# Borussia Dortmund GmbH & Co KGaA

Others - Germany



**Buy** (old: Buy)

20.08.2024

**EUR 5.50** (old: EUR 5.50)

## FYp: Record sales but weaker than expected profitability; chg.

Yesterday, BVB held an analyst conference, presenting the preliminary FY 23/24 results.

**FY sales increased by 21.7% to € 509m**, thus exceeding our estimate of € 483m. While we were largely in line regarding sales from TV marketing of € 206m (eNuW: € 203m) and advertising of € 147m (eNuW: € 147m), the other segments performed significantly better than expected. Sales from match operations increased by 20.9% yoy to € 52.6m (eNuW: € 47.4m), mainly due to the increased number of games in the UCL, while merchandising sales were up 43.6% yoy to € 47.9m (eNuW: € 40m), driven by the success in the UCL but also a better Christmas business ('22 Qatar WC harmed Christmas business last year). Sales from conference and catering also increased significantly by 34.7% yoy to € 56.0m (eNuW: € 45.7m) thanks to as well more home games in the UCL but also UEFA payments for the usage of the Signal Iduna Park during the 2024 European Championship.

**EBITDA increased proportionately with sales to € 150m** (+22% yoy; eNuW: € 165m) implying a yoy stable **margin of 29.5%**. The gap to our estimates is mainly explained by increased personnel expenses in Q4 (+18% vs TTM avg.) due to success premiums, lower than expected net transfer income and higher other OpEx, which was among others caused by higher energy costs, higher player loan expenses as well as higher logistics and travelling expenses. Thanks to slightly lower D&A (-2% yoy) however, the company was able to **significantly improve its operating margin by 5pp to 9%**.

Despite this, **FCF came in negative at € -4.4m**, which is explained by infrastructure investments of c. € 20m (new catering facilities + property acquired for women training ground), as well as UEFA and DFL related payments, which have been postponed to the current business year (eNuW: € 15m).

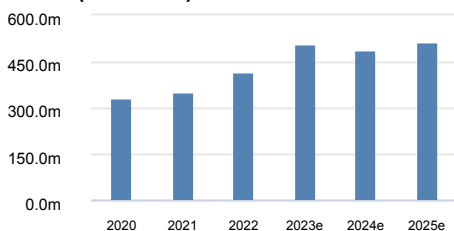
**Dividend return.** For the first time since 2019, the management will propose to the AGM to pay out a dividend. It is intended to pay out € 0.06 per share, implying a yield of 1.5% given yesterday's close price.

Besides the release, BVB on the weekend reached the second round of the national cup by defeating 4<sup>th</sup> league side Lübeck (4-1). Moreover, BVB announced another signing with promising German international Maximilian Beyer. The young forward had his breakthrough last season at Hoffenheim, where he contributed 16 goals and three assists, which earned him a spot in Germany's squad for the *-continued-*

Y/E 30.06 (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Sales	334.2	351.6	418.2	509.1	488.0	515.8
Sales growth	-9.7%	5.2%	18.9%	21.7%	-4.1%	5.7%
EBITDA	38.9	80.8	123.2	150.3	144.0	155.8
Net debt (if net cash=0)	76.2	6.6	30.1	36.2	11.4	-24.8
FCF	-46.1	-16.1	-22.3	-4.3	31.4	42.9
Net Debt/EBITDA	2.0	0.1	0.2	0.2	0.1	0.0
EPS pro forma	-0.66	-0.32	0.09	0.40	0.30	0.33
EBITDA margin	11.7%	23.0%	29.5%	29.5%	29.5%	30.2%
ROCE	-22.2%	-9.6%	5.5%	13.4%	9.6%	10.2%
EV/sales	2.1	1.2	1.0	0.9	0.8	0.7
EV/EBITDA	17.8	5.0	3.5	2.9	2.9	2.4
PER	-5.5	-11.4	41.8	9.0	11.9	11.0
Adjusted FCF yield	-10.4%	-7.6%	3.7%	9.6%	7.6%	9.0%

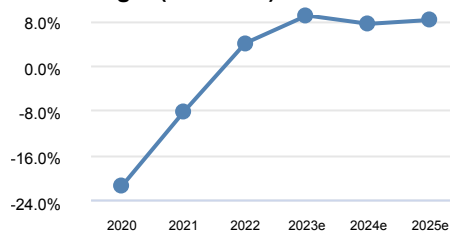
Source: Company data, NuWays, Close price as of 16.08.2024

### Sales (2020-25e)



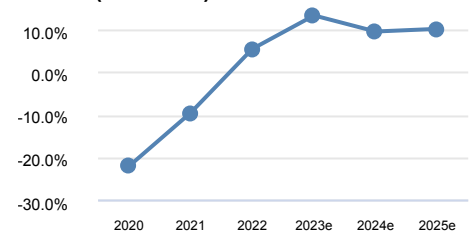
Source: NuWays Research

### EBIT margin (2020-25e)

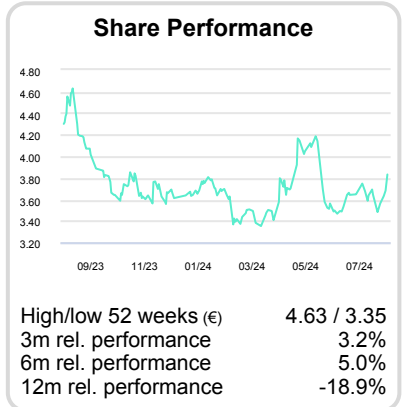


Source: NuWays Research

### ROCE (2020-25e)



Source: NuWays Research



### Market data

Share price (in €)	3.83
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	411.1
Ø trading volume (6 months)	136,745

### Identifier

Bloomberg	BVB GR
Reuters	BVB.DE
WKN	549309
ISIN	DE0005493092

### Key shareholders

Bernd Geske	8.2%
Evonik Industries AG	8.2%
SIGNAL IDUNA	6.0%
PUMA SE	5.3%
Ralph Dommermuth Beteiligungen GmbH	5.0%
Free Float	67.2%

### Estimates changes

	2023/24e	2024/25e	2025/26e
Sales	5%	0%	0%
EBIT	-27%	12%	14%
EPS	-21%	53%	46%

### Comment on changes

- Reflecting the FY prelims.
- Updated our D&A & interest forecast.

### Company description

Borussia Dortmund operates a professional football club with a strong brand power and reputation in both national and international football. The main revenues are generated from sponsorship, ticketing, transfers and merchandising.

### Guidance

- Sales: ≥ € 427m
- EBITDA: € 104-114m
- Net income: € 33-43m

# Borussia Dortmund GmbH & Co KGaA

Update - 20.08.2024



2024 European Championship. With him and Guirassy, BVB now has two of last season's Top-5 goalscorers under contract.

With this, the team should be well equipped to earn a Top-4 spot at the end of the season. Moreover, another deep run in the UCL is clearly in the cards, yet we conservatively estimate them to reach the round of 16.

Valuation remains undemanding, as shares are trading on a mere 0.9x EV/Sales. We hence reiterate **BUY with an unchanged PT of € 5.50** based on DCF.

## Financials

Profit and loss (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Net sales</b>	<b>334.2</b>	<b>351.6</b>	<b>418.2</b>	<b>509.1</b>	<b>488.0</b>	<b>515.8</b>
<i>Sales growth</i>	-9.7%	5.2%	18.9%	21.7%	-4.1%	5.7%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>334.2</b>	<b>351.6</b>	<b>418.2</b>	<b>509.1</b>	<b>488.0</b>	<b>515.8</b>
Other operating income	25.8	85.4	79.3	109.1	103.5	109.4
Material expenses	19.6	22.6	24.1	32.7	34.2	36.1
Personnel expenses	215.6	231.2	236.2	268.5	254.7	268.2
Other operating expenses	85.8	102.4	114.0	166.7	158.6	165.0
<b>Total operating expenses</b>	<b>295.2</b>	<b>270.9</b>	<b>295.0</b>	<b>358.9</b>	<b>344.0</b>	<b>359.9</b>
<b>EBITDA</b>	<b>38.9</b>	<b>80.8</b>	<b>123.2</b>	<b>150.3</b>	<b>144.0</b>	<b>155.8</b>
Depreciation	14.6	14.4	14.0	13.7	14.1	14.9
<b>EBITA</b>	<b>24.4</b>	<b>66.3</b>	<b>109.3</b>	<b>136.6</b>	<b>129.9</b>	<b>140.9</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	96.5	95.5	92.3	90.6	93.3	98.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-72.1</b>	<b>-29.2</b>	<b>16.9</b>	<b>45.9</b>	<b>36.7</b>	<b>42.4</b>
Interest income	0.7	0.7	0.0	8.0	4.9	5.2
Interest expenses	1.7	4.9	6.1	5.2	2.0	2.0
Investment income	-0.1	0.0	0.0	0.0	0.0	0.0
Financial result	-1.1	-4.2	-6.1	2.7	2.9	3.1
<b>Recurring pretax income from continuing operations</b>	<b>-73.2</b>	<b>-33.4</b>	<b>10.8</b>	<b>48.6</b>	<b>39.5</b>	<b>45.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-73.2</b>	<b>-33.4</b>	<b>10.8</b>	<b>48.6</b>	<b>39.5</b>	<b>45.5</b>
Income tax expense	-0.3	1.7	1.2	4.3	5.9	9.1
<b>Net income from continuing operations</b>	<b>-72.8</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.3</b>	<b>33.6</b>	<b>36.4</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-72.8</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.3</b>	<b>33.6</b>	<b>36.4</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-72.8</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.3</b>	<b>33.6</b>	<b>36.4</b>
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
<b>EPS reported</b>	<b>-0.66</b>	<b>-0.32</b>	<b>0.09</b>	<b>0.40</b>	<b>0.30</b>	<b>0.33</b>

Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	-9.7%	5.2%	18.9%	21.7%	-4.1%	5.7%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	7.7%	24.3%	19.0%	21.4%	21.2%	21.2%
Material expenses	5.9%	6.4%	5.8%	6.4%	7.0%	7.0%
Personnel expenses	64.5%	65.8%	56.5%	52.7%	52.2%	52.0%
Other operating expenses	25.7%	29.1%	27.3%	32.8%	32.5%	32.0%
<b>Total operating expenses</b>	<b>88.3%</b>	<b>77.0%</b>	<b>70.5%</b>	<b>70.5%</b>	<b>70.5%</b>	<b>69.8%</b>
<b>EBITDA</b>	<b>11.7%</b>	<b>23.0%</b>	<b>29.5%</b>	<b>29.5%</b>	<b>29.5%</b>	<b>30.2%</b>
Depreciation	4.4%	4.1%	3.3%	2.7%	2.9%	2.9%
<b>EBITA</b>	<b>7.3%</b>	<b>18.9%</b>	<b>26.1%</b>	<b>26.8%</b>	<b>26.6%</b>	<b>27.3%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	28.9%	27.2%	22.1%	17.8%	19.1%	19.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-21.6%</b>	<b>-8.3%</b>	<b>4.0%</b>	<b>9.0%</b>	<b>7.5%</b>	<b>8.2%</b>
Interest income	0.2%	0.2%	0.0%	1.6%	1.0%	1.0%
Interest expenses	0.5%	1.4%	1.5%	1.0%	0.4%	0.4%
Investment income	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	0.5%	0.6%	0.6%
<b>Recurring pretax income from continuing operations</b>	<b>-21.9%</b>	<b>-9.5%</b>	<b>2.6%</b>	<b>9.6%</b>	<b>8.1%</b>	<b>8.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-21.9%</b>	<b>-9.5%</b>	<b>2.6%</b>	<b>9.6%</b>	<b>8.1%</b>	<b>8.8%</b>
Tax rate	0.5%	-5.1%	11.4%	8.9%	15.0%	20.0%
<b>Net income from continuing operations</b>	<b>-21.8%</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>6.9%</b>	<b>7.1%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-21.8%</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>6.9%</b>	<b>7.1%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-21.8%</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>6.9%</b>	<b>7.1%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	193.4	124.4	169.7	184.1	184.1	184.1
Property, plant and equipment	183.5	172.5	182.3	198.3	198.3	198.3
Financial assets	0.4	0.7	0.5	0.6	0.6	0.6
<b>FIXED ASSETS</b>	<b>377.3</b>	<b>297.6</b>	<b>352.4</b>	<b>382.9</b>	<b>382.9</b>	<b>382.9</b>
Inventories	6.8	4.4	5.4	5.3	5.1	5.4
Accounts receivable	40.3	105.4	125.5	178.0	167.1	176.6
Other assets and short-term financial assets	9.5	24.0	11.0	9.1	9.1	9.1
Liquid assets	1.7	10.6	4.5	4.4	29.2	65.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	14.8	13.1	13.0	10.0	10.0	10.0
<b>CURRENT ASSETS</b>	<b>73.2</b>	<b>157.5</b>	<b>159.4</b>	<b>206.8</b>	<b>220.5</b>	<b>266.5</b>
<b>TOTAL ASSETS</b>	<b>450.5</b>	<b>455.1</b>	<b>511.8</b>	<b>589.7</b>	<b>603.4</b>	<b>649.5</b>

<b>SHAREHOLDERS EQUITY</b>	<b>232.6</b>	<b>280.5</b>	<b>282.7</b>	<b>327.0</b>	<b>353.2</b>	<b>391.7</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	8.8	26.1	26.1	26.1
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	21.1	17.2	13.0	11.9	11.9	11.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	2.3	0.0	0.0	1.0	1.0	1.0
<b>NON-CURRENT LIABILITIES</b>	<b>23.4</b>	<b>17.2</b>	<b>21.8</b>	<b>38.9</b>	<b>38.9</b>	<b>38.9</b>
Short-term liabilities to banks	56.9	0.0	12.8	2.6	2.6	2.6
Accounts payable	101.4	98.5	132.9	146.2	133.7	141.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	31.1	38.9	37.4	48.9	48.9	48.9
Deferred taxes	0.0	0.0	1.1	5.4	5.4	5.4
Deferred income	5.1	19.9	23.2	20.6	20.6	20.6
<b>CURRENT LIABILITIES</b>	<b>194.5</b>	<b>157.4</b>	<b>207.3</b>	<b>223.7</b>	<b>211.2</b>	<b>218.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>450.5</b>	<b>455.1</b>	<b>511.8</b>	<b>589.7</b>	<b>603.4</b>	<b>649.5</b>

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Intangible assets	42.9%	27.3%	33.1%	31.2%	30.5%	28.3%
Property, plant and equipment	40.7%	37.9%	35.6%	33.6%	32.9%	30.5%
Financial assets	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
<b>FIXED ASSETS</b>	<b>83.8%</b>	<b>65.4%</b>	<b>68.9%</b>	<b>64.9%</b>	<b>63.5%</b>	<b>59.0%</b>
Inventories	1.5%	1.0%	1.1%	0.9%	0.8%	0.8%
Accounts receivable	9.0%	23.2%	24.5%	30.2%	27.7%	27.2%
Other assets and short-term financial assets	2.1%	5.3%	2.2%	1.5%	1.5%	1.4%
Liquid assets	0.4%	2.3%	0.9%	0.7%	4.8%	10.1%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	3.3%	2.9%	2.5%	1.7%	1.7%	1.5%
<b>CURRENT ASSETS</b>	<b>16.2%</b>	<b>34.6%</b>	<b>31.1%</b>	<b>35.1%</b>	<b>36.5%</b>	<b>41.0%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>51.6%</b>	<b>61.6%</b>	<b>55.2%</b>	<b>55.5%</b>	<b>58.5%</b>	<b>60.3%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	1.7%	4.4%	4.3%	4.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	4.7%	3.8%	2.5%	2.0%	2.0%	1.8%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.5%	0.0%	0.0%	0.2%	0.2%	0.2%
<b>NON-CURRENT LIABILITIES</b>	<b>5.2%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>6.0%</b>
Short-term liabilities to banks	12.6%	0.0%	2.5%	0.4%	0.4%	0.4%
Accounts payable	22.5%	21.7%	26.0%	24.8%	22.2%	21.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	6.9%	8.5%	7.3%	8.3%	8.1%	7.5%
Deferred taxes	0.0%	0.0%	0.2%	0.9%	0.9%	0.8%
Deferred income	1.1%	4.4%	4.5%	3.5%	3.4%	3.2%
<b>CURRENT LIABILITIES</b>	<b>43.2%</b>	<b>34.6%</b>	<b>40.5%</b>	<b>37.9%</b>	<b>35.0%</b>	<b>33.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
Net profit/loss	-72.8	-35.1	9.6	44.3	33.6	36.4
Depreciation of fixed assets (incl. leases)	14.6	14.4	14.0	13.7	14.1	14.9
Amortisation of goodwill & intangible assets	96.5	95.5	92.3	90.6	93.3	98.6
Other costs affecting income / expenses	4.6	25.7	-74.6	-62.4	-80.0	-80.0
Cash flow from operating activities	-95.1	-74.9	-51.9	-57.1	-47.8	-45.8
Increase/decrease in inventory	-0.1	2.4	-1.0	0.2	0.2	-0.3
Increase/decrease in accounts receivable	8.9	-65.0	-20.1	-52.5	10.9	-9.5
Increase/decrease in accounts payable	-35.7	-2.8	34.3	13.4	-12.5	7.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-26.9	-65.5	13.2	-39.0	-1.4	-2.2
<b>Cash flow from operating activities</b>	<b>15.9</b>	<b>35.1</b>	<b>54.4</b>	<b>47.2</b>	<b>59.5</b>	<b>67.7</b>
CAPEX	91.7	81.1	147.9	140.0	107.4	113.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.2	0.0	0.1	0.0	0.0
Income from asset disposals	29.7	30.0	71.1	88.5	79.3	88.7
<b>Cash flow from investing activities</b>	<b>-62.0</b>	<b>-51.4</b>	<b>-76.8</b>	<b>-51.6</b>	<b>-28.1</b>	<b>-24.8</b>
Cash flow before financing	-46.1	-16.3	-22.3	-4.4	24.8	36.3
Increase/decrease in debt position	52.5	-61.3	16.2	7.1	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	86.5	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	6.6	6.6
Others	0.0	0.0	0.0	-2.8	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>52.5</b>	<b>25.1</b>	<b>16.2</b>	<b>4.3</b>	<b>-6.6</b>	<b>-6.6</b>
Increase/decrease in liquid assets	6.4	8.8	-6.1	-0.1	24.8	36.3
<b>Liquid assets at end of period</b>	<b>1.7</b>	<b>10.6</b>	<b>4.5</b>	<b>4.4</b>	<b>29.2</b>	<b>65.4</b>

Key ratios (EUR m)	2020/21	2021/22	2022/23	2023/24e	2024/25e	2025/26e
<b>P&amp;L growth analysis</b>						
Sales growth	-9.7%	5.2%	18.9%	21.7%	-4.1%	5.7%
EBITDA growth	-38.2%	107.3%	52.6%	21.9%	-4.2%	8.2%
EBIT growth	67.1%	-59.5%	-158.0%	171.6%	-20.2%	15.5%
EPS growth	38.1%	-51.8%	-127.2%	363.9%	-24.2%	8.3%
<b>Efficiency</b>						
Sales per employee	385.2	387.1	456.6	546.0	513.7	531.7
EBITDA per employee	44.9	88.9	134.5	161.1	151.6	160.6
No. employees (average)	868	908	916	932	950	970
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-20.2%	-6.1%	1.1%	3.4%	7.7%	7.7%
Inventory turnover (sales/inventory)	49.1	79.6	76.8	96.2	96.2	96.2
Accounts receivable turnover	44.0	109.4	109.5	127.6	125.0	125.0
Accounts payable turnover	110.7	102.3	116.0	104.8	100.0	100.0
<b>Cash flow analysis</b>						
Free cash flow	-46.1	-16.1	-22.3	-4.3	31.4	42.9
Free cash flow/sales	-13.8%	-4.6%	-5.3%	-0.8%	6.4%	8.3%
FCF / net profit	63.3%	45.9%	neg.	neg.	93.6%	117.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	76.2	6.6	30.1	36.2	11.4	-24.8
Net Debt/EBITDA	2.0	0.1	0.2	0.2	0.1	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	14.9%	19.7%	18.2%
Interest paid / avg. debt	3.0%	10.3%	23.7%	13.9%	5.0%	5.0%
<b>Returns</b>						
ROCE	-22.2%	-9.6%	5.5%	13.4%	9.6%	10.2%
ROE	-31.3%	-12.5%	3.4%	13.5%	9.5%	9.3%
Adjusted FCF yield	-10.4%	-7.6%	3.7%	9.6%	7.6%	9.0%
Dividend yield	0.0%	0.0%	0.0%	1.7%	1.7%	1.7%
DPS	0.0	0.0	0.0	0.1	0.1	0.1
EPS reported	-0.66	-0.32	0.09	0.40	0.30	0.33
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
<b>Valuation ratios</b>						
P/BV	1.7	1.4	1.4	1.2	1.1	1.0
EV/sales	2.1	1.2	1.0	0.9	0.8	0.7
EV/EBITDA	17.8	5.0	3.5	2.9	2.9	2.4
EV/EBIT	-9.6	-13.9	25.4	9.5	11.2	8.8

Source: Company data, NuWays

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Company	Disclosures
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### Historical target price and rating changes for Borussia Dortmund GmbH & Co KGaA

Company	Date	Analyst	Rating	Target Price	Close
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