

# Borussia Dortmund GmbH & Co KGaA

Others - Germany



**Buy** (old: Buy)

12.12.2024

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

## Media income to increase // Easy draw for CWC

**Media rights.** Once again, the German Football League (DFL) managed to surpass the billion-euro per season mark for awarding the German-language media rights for the Bundesliga and Bundesliga 2. With total revenues of € 4.5bn, it even surpassed the previous award (+2%), which should be seen as a major success, given the results the French league recently achieved. Assuming no change in the distribution model, **BVB should hence expect slightly increased sales in national TV marketing over the upcoming cycle (2025-2029).**

**CWC draw.** On 5<sup>th</sup> December, FIFA drew the groups for the Club World Cup in 2025, which will take place in the US. Here, BVB got very lucky, having been drawn in a group with Brazilian side Fluminense, Korea's Ulsan HD and Mamelodi Sundowns FC from South Africa. To give you some perspective: With the current market values of the respective squads, Fluminense would rank 15<sup>th</sup> in the Bundesliga, while Ulsan and Mamelodi Sundowns wouldn't even be in the Top 4 of Bundesliga 2. BVB's market value is 3.8x of the combined value of the other teams. Hence, anything other than a group win would be a disappointment, in our view. We thus **regard BVB's chances as high to at least advance into the quarterfinals of the tournament.** Yet, as FIFA has not provided the public with information regarding the prize money structure, we do not yet include this in our estimates, especially as the tournament takes place during BVB's fiscal year transition, thus providing upside to our estimates.

Meanwhile, the team continues to perform well in the UCL this season. Despite last night's defeat against Barcelona, **BVB is well positioned to achieve a Top 8 spot**, which allows for direct qualification for the round of 16. With 12 points in the book and 2 games to go against Bologna and Donetsk, 4 more points (1 win & 1 draw) would be sufficient in 98% of cases to achieve that spot. In our view, this should be absolutely achievable. Mind you, even 15 points, implying one more win, would be enough in 73% of cases.

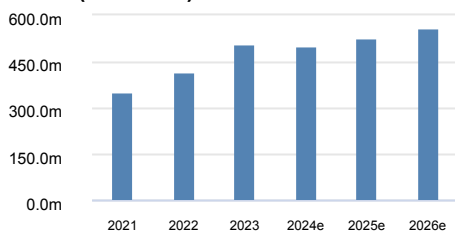
**There's no place like home.** BVB continues to show two faces in the Bundesliga. While the club is leading the home game standings, they are only 16<sup>th</sup> in the away standings, having scored only 2 points in 6 games thus far. To qualify for next seasons UCL campaign, the team quickly needs to improve performance outside the Signal Iduna Park. Otherwise, our 2025/26e estimates could be at risk.

We hence reiterate **BUY with an unchanged € 5.50 PT** based on DCF.

Y/E 30.06 (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Sales	351.6	418.2	509.1	502.3	530.8	558.6
Sales growth	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
EBITDA	80.8	123.2	150.3	120.0	141.8	146.4
Net debt (if net cash=0)	6.6	30.1	36.2	22.4	-12.8	-59.8
FCF	-16.1	-22.3	-4.3	20.4	41.9	53.5
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.0	0.0
EPS pro forma	-0.32	0.09	0.40	0.15	0.28	0.26
EBITDA margin	23.0%	29.5%	29.5%	23.9%	26.7%	26.2%
ROCE	-9.6%	5.5%	13.4%	4.4%	8.8%	7.8%
EV/sales	1.2	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	5.0	3.5	2.9	3.5	2.7	2.3
PER	-11.4	41.8	9.0	24.1	12.8	13.9
Adjusted FCF yield	-7.6%	3.7%	9.6%	3.3%	7.3%	7.6%

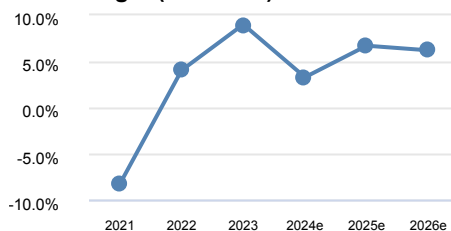
Source: Company data, NuWays, Close price as of 06.12.2024

### Sales (2021-26e)



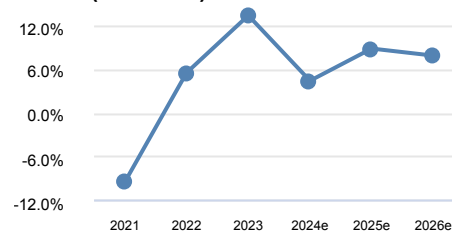
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

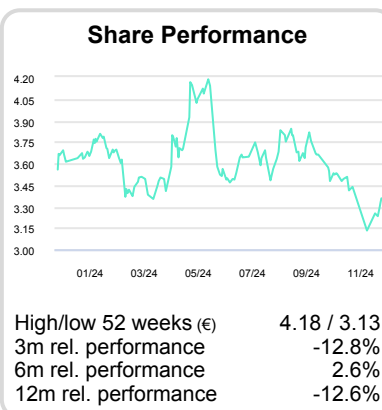
### ROCE (2021-26e)



Source: NuWays Research

### 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.



### Market data

Share price (in €)	3.35
Market cap (in € m)	399.6
Number of shares (in m pcs)	110.4
Enterprise value (in € m)	422.0
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

	2024/25e	2025/26e	2026/27e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Guidance

- Sales: € 503m
- EBITDA: € 110-120m
- FCF: € 21m

## Financials

Profit and loss (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Net sales</b>	<b>351.6</b>	<b>418.2</b>	<b>509.1</b>	<b>502.3</b>	<b>530.8</b>	<b>558.6</b>
<i>Sales growth</i>	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
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>351.6</b>	<b>418.2</b>	<b>509.1</b>	<b>502.3</b>	<b>530.8</b>	<b>558.6</b>
Other operating income	85.4	79.3	109.1	73.6	91.4	96.2
Material expenses	22.6	24.1	32.7	45.2	47.8	50.3
Personnel expenses	231.2	236.2	268.5	247.4	262.7	279.3
Other operating expenses	102.4	114.0	166.7	163.2	169.8	178.8
<b>Total operating expenses</b>	<b>270.9</b>	<b>295.0</b>	<b>358.9</b>	<b>382.3</b>	<b>389.0</b>	<b>412.2</b>
<b>EBITDA</b>	<b>80.8</b>	<b>123.2</b>	<b>150.3</b>	<b>120.0</b>	<b>141.8</b>	<b>146.4</b>
Depreciation	14.4	14.0	13.7	13.6	13.9	14.7
<b>EBITA</b>	<b>66.3</b>	<b>109.3</b>	<b>136.6</b>	<b>106.4</b>	<b>127.8</b>	<b>131.7</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	95.5	92.3	90.6	89.9	92.2	97.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-29.2</b>	<b>16.9</b>	<b>45.9</b>	<b>16.5</b>	<b>35.6</b>	<b>34.7</b>
Interest income	0.7	0.0	8.0	5.0	5.3	5.6
Interest expenses	4.9	6.1	5.2	2.0	2.0	2.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.2	-6.1	2.7	3.0	3.3	3.6
<b>Recurring pretax income from continuing operations</b>	<b>-33.4</b>	<b>10.8</b>	<b>48.6</b>	<b>19.5</b>	<b>38.9</b>	<b>38.3</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-33.4</b>	<b>10.8</b>	<b>48.6</b>	<b>19.5</b>	<b>38.9</b>	<b>38.3</b>
Income tax expense	1.7	1.2	4.3	2.9	7.8	9.6
<b>Net income from continuing operations</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.3</b>	<b>16.6</b>	<b>31.1</b>	<b>28.7</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>-35.1</b>	<b>9.6</b>	<b>44.3</b>	<b>16.6</b>	<b>31.1</b>	<b>28.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-35.1</b>	<b>9.6</b>	<b>44.3</b>	<b>16.6</b>	<b>31.1</b>	<b>28.7</b>
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
<b>EPS reported</b>	<b>-0.32</b>	<b>0.09</b>	<b>0.40</b>	<b>0.15</b>	<b>0.28</b>	<b>0.26</b>

Profit and loss (common size)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<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>	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
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	24.3%	19.0%	21.4%	14.6%	17.2%	17.2%
Material expenses	6.4%	5.8%	6.4%	9.0%	9.0%	9.0%
Personnel expenses	65.8%	56.5%	52.7%	49.3%	49.5%	50.0%
Other operating expenses	29.1%	27.3%	32.8%	32.5%	32.0%	32.0%
<b>Total operating expenses</b>	<b>77.0%</b>	<b>70.5%</b>	<b>70.5%</b>	<b>76.1%</b>	<b>73.3%</b>	<b>73.8%</b>
<b>EBITDA</b>	<b>23.0%</b>	<b>29.5%</b>	<b>29.5%</b>	<b>23.9%</b>	<b>26.7%</b>	<b>26.2%</b>
Depreciation	4.1%	3.3%	2.7%	2.7%	2.6%	2.6%
<b>EBITA</b>	<b>18.9%</b>	<b>26.1%</b>	<b>26.8%</b>	<b>21.2%</b>	<b>24.1%</b>	<b>23.6%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	27.2%	22.1%	17.8%	17.9%	17.4%	17.4%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-8.3%</b>	<b>4.0%</b>	<b>9.0%</b>	<b>3.3%</b>	<b>6.7%</b>	<b>6.2%</b>
Interest income	0.2%	0.0%	1.6%	1.0%	1.0%	1.0%
Interest expenses	1.4%	1.5%	1.0%	0.4%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	0.5%	0.6%	0.6%	0.6%
<b>Recurring pretax income from continuing operations</b>	<b>-9.5%</b>	<b>2.6%</b>	<b>9.6%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>6.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-9.5%</b>	<b>2.6%</b>	<b>9.6%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>6.8%</b>
Tax rate	-5.1%	11.4%	8.9%	15.0%	20.0%	25.0%
<b>Net income from continuing operations</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>5.1%</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>-10.0%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>5.1%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-10.0%</b>	<b>2.3%</b>	<b>8.7%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>5.1%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Intangible assets	124.4	169.7	184.1	184.1	184.1	174.4
Property, plant and equipment	172.5	182.3	198.3	198.3	198.3	198.3
Financial assets	0.7	0.5	0.6	0.6	0.6	0.6
<b>FIXED ASSETS</b>	<b>297.6</b>	<b>352.4</b>	<b>382.9</b>	<b>382.9</b>	<b>382.9</b>	<b>373.2</b>
Inventories	4.4	5.4	5.3	5.2	5.5	5.8
Accounts receivable	105.4	125.5	178.0	172.0	181.8	191.3
Other assets and short-term financial assets	24.0	11.0	9.1	9.1	9.1	9.1
Liquid assets	10.6	4.5	4.4	18.2	53.4	100.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	13.1	13.0	10.0	10.0	10.0	10.0
<b>CURRENT ASSETS</b>	<b>157.5</b>	<b>159.4</b>	<b>206.8</b>	<b>214.5</b>	<b>259.8</b>	<b>316.6</b>
<b>TOTAL ASSETS</b>	<b>455.1</b>	<b>511.8</b>	<b>589.7</b>	<b>597.5</b>	<b>642.8</b>	<b>689.8</b>

<b>SHAREHOLDERS EQUITY</b>	<b>280.5</b>	<b>282.7</b>	<b>327.0</b>	<b>343.4</b>	<b>380.9</b>	<b>420.3</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	8.8	26.1	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	17.2	13.0	11.9	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	0.0	0.0	1.0	1.0	1.0	1.0
<b>NON-CURRENT LIABILITIES</b>	<b>17.2</b>	<b>21.8</b>	<b>38.9</b>	<b>38.9</b>	<b>38.9</b>	<b>38.9</b>
Short-term liabilities to banks	0.0	12.8	2.6	2.6	2.6	2.6
Accounts payable	98.5	132.9	146.2	137.6	145.4	153.1
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)	38.9	37.4	48.9	48.9	48.9	48.9
Deferred taxes	0.0	1.1	5.4	5.4	5.4	5.4
Deferred income	19.9	23.2	20.6	20.6	20.6	20.6
<b>CURRENT LIABILITIES</b>	<b>157.4</b>	<b>207.3</b>	<b>223.7</b>	<b>215.1</b>	<b>222.9</b>	<b>230.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>455.1</b>	<b>511.8</b>	<b>589.7</b>	<b>597.5</b>	<b>642.8</b>	<b>689.8</b>

Balance sheet (common size)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Intangible assets	27.3%	33.1%	31.2%	30.8%	28.6%	25.3%
Property, plant and equipment	37.9%	35.6%	33.6%	33.2%	30.8%	28.7%
Financial assets	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>FIXED ASSETS</b>	<b>65.4%</b>	<b>68.9%</b>	<b>64.9%</b>	<b>64.1%</b>	<b>59.6%</b>	<b>54.1%</b>
Inventories	1.0%	1.1%	0.9%	0.9%	0.9%	0.8%
Accounts receivable	23.2%	24.5%	30.2%	28.8%	28.3%	27.7%
Other assets and short-term financial assets	5.3%	2.2%	1.5%	1.5%	1.4%	1.3%
Liquid assets	2.3%	0.9%	0.7%	3.0%	8.3%	14.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	2.9%	2.5%	1.7%	1.7%	1.6%	1.5%
<b>CURRENT ASSETS</b>	<b>34.6%</b>	<b>31.1%</b>	<b>35.1%</b>	<b>35.9%</b>	<b>40.4%</b>	<b>45.9%</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>61.6%</b>	<b>55.2%</b>	<b>55.5%</b>	<b>57.5%</b>	<b>59.3%</b>	<b>60.9%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	1.7%	4.4%	4.4%	4.1%	3.8%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	3.8%	2.5%	2.0%	2.0%	1.8%	1.7%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.2%	0.2%	0.2%	0.1%
<b>NON-CURRENT LIABILITIES</b>	<b>3.8%</b>	<b>4.3%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>6.1%</b>	<b>5.6%</b>
Short-term liabilities to banks	0.0%	2.5%	0.4%	0.4%	0.4%	0.4%
Accounts payable	21.7%	26.0%	24.8%	23.0%	22.6%	22.2%
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)	8.5%	7.3%	8.3%	8.2%	7.6%	7.1%
Deferred taxes	0.0%	0.2%	0.9%	0.9%	0.8%	0.8%
Deferred income	4.4%	4.5%	3.5%	3.5%	3.2%	3.0%
<b>CURRENT LIABILITIES</b>	<b>34.6%</b>	<b>40.5%</b>	<b>37.9%</b>	<b>36.0%</b>	<b>34.7%</b>	<b>33.4%</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)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Net profit/loss	-35.1	9.6	44.3	16.6	31.1	28.7
Depreciation of fixed assets (incl. leases)	14.4	14.0	13.7	13.6	13.9	14.7
Amortisation of goodwill & intangible assets	95.5	92.3	90.6	89.9	92.2	97.0
Other costs affecting income / expenses	25.7	-74.6	-62.4	-70.0	-70.0	-70.0
Cash flow from operating activities	-74.9	-51.9	-57.1	-56.0	-41.1	-43.5
Increase/decrease in inventory	2.4	-1.0	0.2	0.1	-0.3	-0.3
Increase/decrease in accounts receivable	-65.0	-20.1	-52.5	6.0	-9.8	-9.5
Increase/decrease in accounts payable	-2.8	34.3	13.4	-8.6	7.8	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	-65.5	13.2	-39.0	-2.6	-2.2	-2.2
<b>Cash flow from operating activities</b>	<b>35.1</b>	<b>54.4</b>	<b>47.2</b>	<b>47.5</b>	<b>65.0</b>	<b>68.2</b>
CAPEX	81.1	147.9	140.0	103.5	106.2	102.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.1	0.0	0.0	0.0
Income from asset disposals	30.0	71.1	88.5	76.4	83.0	87.3
<b>Cash flow from investing activities</b>	<b>-51.4</b>	<b>-76.8</b>	<b>-51.6</b>	<b>-27.1</b>	<b>-23.2</b>	<b>-14.7</b>
Cash flow before financing	-16.3	-22.3	-4.4	13.8	35.2	46.9
Increase/decrease in debt position	-61.3	16.2	7.1	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	86.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	6.6	6.6	6.6
Others	0.0	0.0	-2.8	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
<b>Cash flow from financing activities</b>	<b>25.1</b>	<b>16.2</b>	<b>4.3</b>	<b>-6.6</b>	<b>-6.6</b>	<b>-6.6</b>
Increase/decrease in liquid assets	8.8	-6.1	-0.1	13.8	35.2	46.9
<b>Liquid assets at end of period</b>	<b>10.6</b>	<b>4.5</b>	<b>4.4</b>	<b>18.2</b>	<b>53.4</b>	<b>100.3</b>

Key ratios (EUR m)	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>P&amp;L growth analysis</b>						
Sales growth	5.2%	18.9%	21.7%	-1.3%	5.7%	5.3%
EBITDA growth	107.3%	52.6%	21.9%	-20.1%	18.1%	3.3%
EBIT growth	-59.5%	-158.0%	171.6%	-64.0%	115.6%	-2.6%
EPS growth	-51.8%	-127.2%	363.9%	-62.6%	87.6%	-7.8%
<b>Efficiency</b>						
Sales per employee	387.1	456.6	546.0	528.7	547.2	564.3
EBITDA per employee	88.9	134.5	161.1	126.3	146.2	147.9
No. employees (average)	908	916	932	950	970	990
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-6.1%	1.1%	3.4%	7.6%	7.7%	7.7%
Inventory turnover (sales/inventory)	79.6	76.8	96.2	96.2	96.2	96.2
Accounts receivable turnover	109.4	109.5	127.6	125.0	125.0	125.0
Accounts payable turnover	102.3	116.0	104.8	100.0	100.0	100.0
<b>Cash flow analysis</b>						
Free cash flow	-16.1	-22.3	-4.3	20.4	41.9	53.5
Free cash flow/sales	-4.6%	-5.3%	-0.8%	4.1%	7.9%	9.6%
FCF / net profit	45.9%	neg.	neg.	123.3%	134.5%	186.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	6.6	30.1	36.2	22.4	-12.8	-59.8
Net Debt/EBITDA	0.1	0.2	0.2	0.2	0.0	0.0
Dividend payout ratio	0.0%	0.0%	14.9%	39.9%	21.3%	23.1%
Interest paid / avg. debt	10.3%	23.7%	13.9%	5.0%	5.0%	5.0%
<b>Returns</b>						
ROCE	-9.6%	5.5%	13.4%	4.4%	8.8%	7.8%
ROE	-12.5%	3.4%	13.5%	4.8%	8.2%	6.8%
Adjusted FCF yield	-7.6%	3.7%	9.6%	3.3%	7.3%	7.6%
Dividend yield	0.0%	0.0%	1.7%	1.7%	1.7%	1.7%
DPS	0.0	0.0	0.1	0.1	0.1	0.1
EPS reported	-0.32	0.09	0.40	0.15	0.28	0.26
Average number of shares	110.4	110.4	110.4	110.4	110.4	110.4
<b>Valuation ratios</b>						
P/BV	1.4	1.4	1.2	1.2	1.0	1.0
EV/sales	1.2	1.0	0.9	0.8	0.7	0.6
EV/EBITDA	5.0	3.5	2.9	3.5	2.7	2.3
EV/EBIT	-13.9	25.4	9.5	25.5	10.9	9.8

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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