

BORUSSIA DORTMUND GMBH & CO (BVB-XE)

Cyclical Consumer Services / Hotels & Entertainment Svcs. / Leisure & Recreation

DETAILED STOCK REPORT

Report Date: 2022-Nov-29

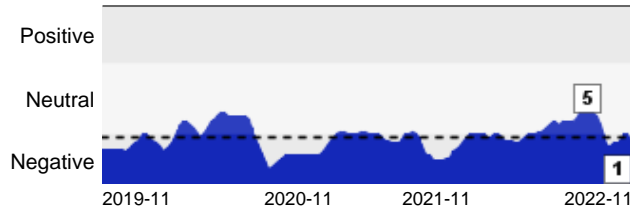
Last Close 3.52 (EUR)	Avg Daily Vol 115,821	52-Week High 4.50	Trailing PE --	Annual Div --	ROE -10.1%	LTG Forecast --	1-Mo Return -6.5%
2022 November 28 XETRA Exchange	Market Cap (Consol) 393M	52-Week Low 2.98	Forward PE 58.7	Dividend Yield --	Annual Rev 362M	Inst Own 16.4%	3-Mo Return -6.8%

AVERAGE SCORE**AVERAGE
SCORE****1**

NEGATIVE OUTLOOK: BVB is currently among a group of 28 stocks awarded our lowest score of 1.

Score Averages

Hotels & Entertainment Svcs. Group:	3.1	Small Market Cap:	5.2
Cyclical Consumer Services Sector:	4.6	DAX 30 Index:	6.9

Average Score Trend (4-Week Moving Avg)

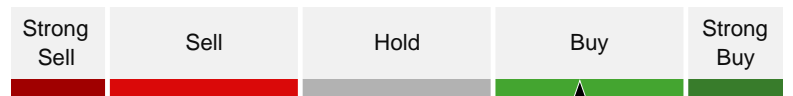
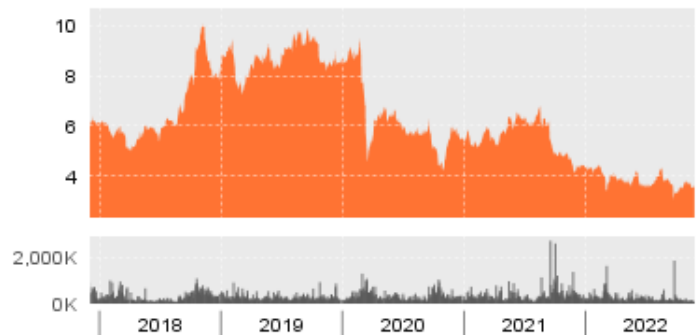
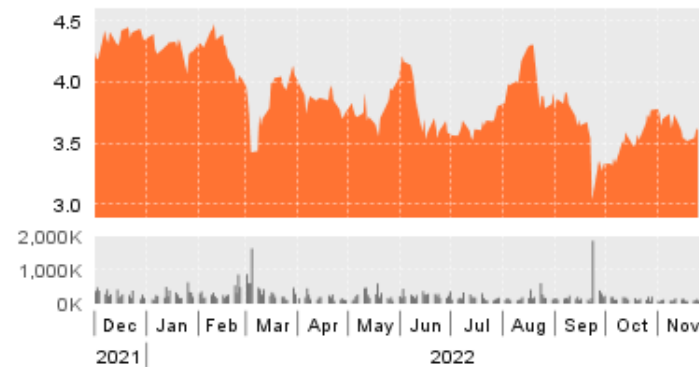
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
EAD	5	6	2	4	4	
TUI1	2	3	3	3	4	
WFA	2	3	2	2	3	
BVB	4	3	3	1	1	
LOU	8	8	7	NR	NR	

HIGHLIGHTS

- The score for Borussia Dortmund GmbH & Co has been on a negative trend from 3 to 1 over the past 6 weeks.
- The recent change in the Average Score was primarily due to a decline in the Earnings and Price Momentum component scores.

I/B/E/S MEAN**Buy****3 Analysts**

Mean recommendation from all analysts covering the company on a standardized 5-point scale.

**PRICE AND VOLUME CHARTS****1-Year Return: -15.9%****5-Year Return: -39.6%****BUSINESS SUMMARY**

Borussia Dortmund GmbH & Co KGaA is a Germany-based company engaged in the operation of Ballspielverein Borussia (BVB), a professional football club based in Dortmund, Germany. BVB's stadium, the Signal Iduna Park, is a football-specific arena capable of holding approximately 81,000 spectators for Bundesliga (German league) games or approximately 66,000 spectators for international fixtures, which stipulate an all-seated audience. The stadium's north stand is also home to Borussia Park, a hospitality facility spread over two floors that includes a restaurant, a bar and a museum displaying the club's trophies and exhibits documenting its history. In November 2013, the Company absorbed by merger its subsidiaries BVB Stadion Holding GmbH, BVB Beteiligungs-GmbH and BVB Stadion GmbH.

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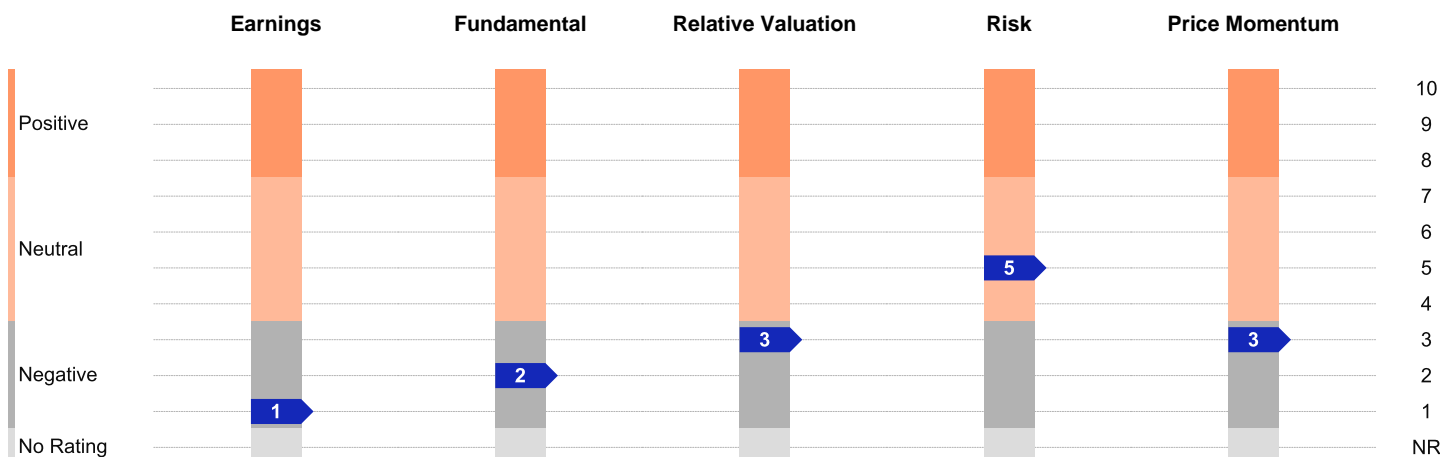
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INDICATOR COMPONENTS

AVERAGE
SCORE

1

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



PEER ANALYSIS

Currency in EUR

Average Score	Ticker	PRICE MOMENTUM				VALUATION		FUNDAMENTAL		ANALYSTS		
		Price (2022-11-28)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean
4	TUI1	1.71	16.2%	13.8%	-27.3%	3.1B	--	--	--	-9.2%	-- Sell	11
4	TIMA	27.65	8.9%	-7.4%	-26.2%	615M	39.9	39.9	3.6%	17.2%	-- Strong Buy	4
NR	LO24	372.00	1.6%	-4.1%	-11.4%	589M	--	--	4.0%	12.9%	-- --	--
1	BVB	3.52	-6.5%	-6.8%	-15.9%	398M	--	58.7	--	-8.1%	-- Buy	3
NR	IFA	5.65	1.8%	-8.1%	-12.4%	277M	--	--	--	-12.8%	-- --	--
3	HTG	2.15	2.9%	-24.8%	-72.4%	273M	--	--	--	-27.3%	-- Buy	3
NR	LOU	5.95	2.6%	5.3%	4.4%	125M	85.5	--	--	0.7%	-- --	--
3	WFA	14.30	9.2%	-5.3%	-49.3%	79M	24.7	--	1.1%	42.6%	-- --	--
4	ACX	6.93	57.3%	-8.8%	-49.9%	49M	6.2	231.0	--	-23.1%	-- Hold	2
4	EAD	10.80	10.2%	-19.4%	-23.9%	27M	17.4	--	--	5.3%	-- Buy	1
NR	ZOO	8,500.00	4.3%	-5.0%	-0.59%	26M	2.3	--	--	83.4%	-- --	--
3.3	Average	813.70	9.9%	-6.4%	-25.9%	504M	29.3	109.9	2.9%	7.4%	-- Buy	4

PEER COMPANIES

ACX	bet-at-home.com	LOU	DEAG Deutsche Entertainment
EAD	Erlebnis Akademie	TIMA	ZEAL Network
HTG	HomeToGo	TUI1	TUI
IFA	Ls Invest	WFA	Weng Fine Art
LO24	Lotto24	ZOO	Zoologischer Garten Berlin

EARNINGS

EARNINGS

1

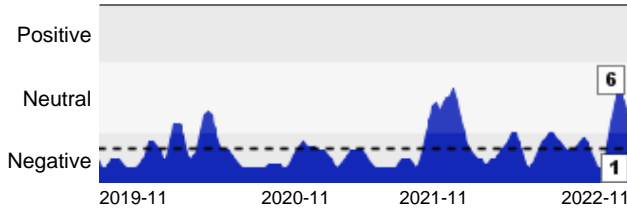
Currency in EUR

NEGATIVE OUTLOOK: Weak earnings with recent analyst downgrades or a history of missing consensus estimates.

Earnings Score Averages

Hotels & Entertainment Svcs. Group:	3.8	Small Market Cap:	5.3
Cyclical Consumer Services Sector:	4.7	DAX 30 Index:	5.8

Earnings Score Trend (4-Week Moving Avg)



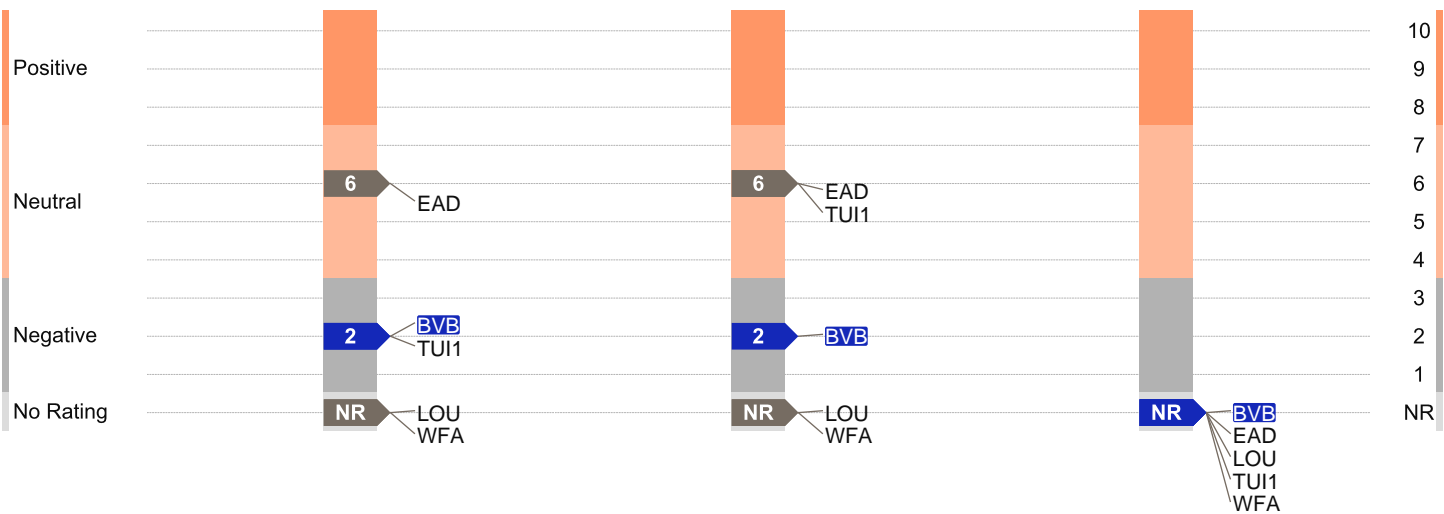
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
EAD	NR	9	2	6	6	
TUI1	3	1	1	3	3	
BVB	3	1	5	2	1	
LOU	NR	NR	NR	NR	NR	
WFA	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Years

# Positive Surprises (>2%)	0
# Negative Surprises (<-2%)	3
# In-Line Surprises (within 2%)	1
Avg Surprise	-20.8%

Last 4 Weeks

# Up Revisions	1
# Down Revisions	2
Avg Up Revisions	33.3%
Avg Down Revisions	-66.7%

Last 120 Days

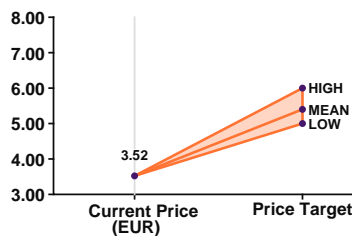
# Broker Upgrades	0
# Broker Downgrades	0

HIGHLIGHTS

- Borussia Dortmund GmbH & Co currently has an Earnings Rating of 1, which is significantly more bearish than the Leisure & Recreation industry average of 3.3.
- There have been no upward or downward broker recommendation changes for Borussia Dortmund GmbH & Co over the past 120 days.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

Mean (EUR)	5.40
High	6.00
Low	5.00
Target vs. Current	53.3%
# of Analysts	3

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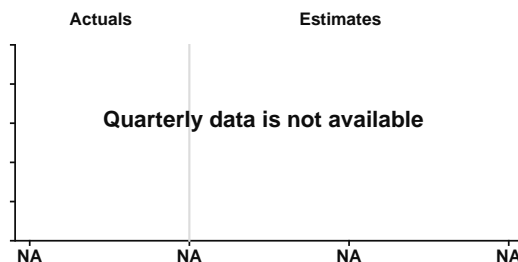
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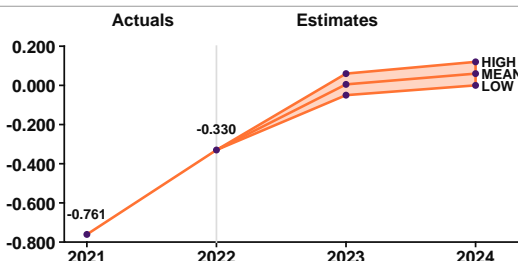
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	2022	2023
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--



Annual	2023	2024
Mean	0.005	0.060
High	0.060	0.120
Low	-0.050	0.000
# of Analysts	2	2

MEAN ESTIMATE TREND

ANALYST RECOMMENDATIONS

	Q	Q	Y	Y	Price Target
	--	--	2023	2024	
Current	--	--	0.005	0.060	5.40
30 Days Ago	--	--	-0.015	0.037	5.53
90 Days Ago	--	--	0.003	0.075	5.53
% Change (90 Days)	--	--	66.7%	-20.0%	-2.4%

Current Fiscal Year End: 23-06
Next Expected Report Date: 2023-02-27

I/B/E/S Mean: **Buy (3 Analysts)**

Strong Buy	0
Buy	3
Hold	0
Sell	0
Strong Sell	0

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Detail (Last 6 Periods)

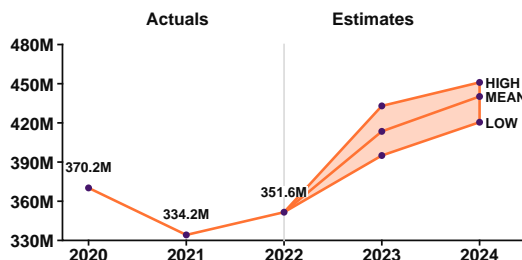
Surprise Summary (Last 6 Years)

Surprise Type	Amount	Percent
Positive Years (> 2%)	0	--
Negative Years (< -2%)	5	83.3%
In-Line Years (within 2%)	1	16.7%

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Negative	2022-10-05	2022-06-30	-0.330	-0.298	-10.7%
In-Line	2021-08-09	2021-06-30	-0.761	-0.753	-1.1%
Negative	2020-08-17	2020-06-30	-0.468	0.128	-466%
Negative	2019-08-13	2019-06-30	0.185	0.235	-21.3%
Negative	2018-08-24	2018-06-30	0.302	0.738	-59.1%
Negative	2017-08-25	2017-06-30	0.088	0.283	-68.9%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2023	2024
Mean	413.5M	440.2M
High	433.0M	451.0M
Low	395.0M	420.5M
Forecasted Growth	17.6%	25.2%
# of Analysts	3	3

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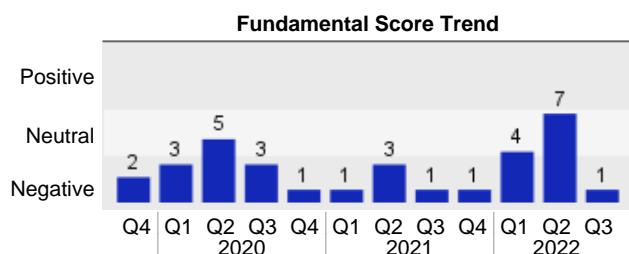
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FUNDAMENTAL**FUND-
AMENTAL****2**

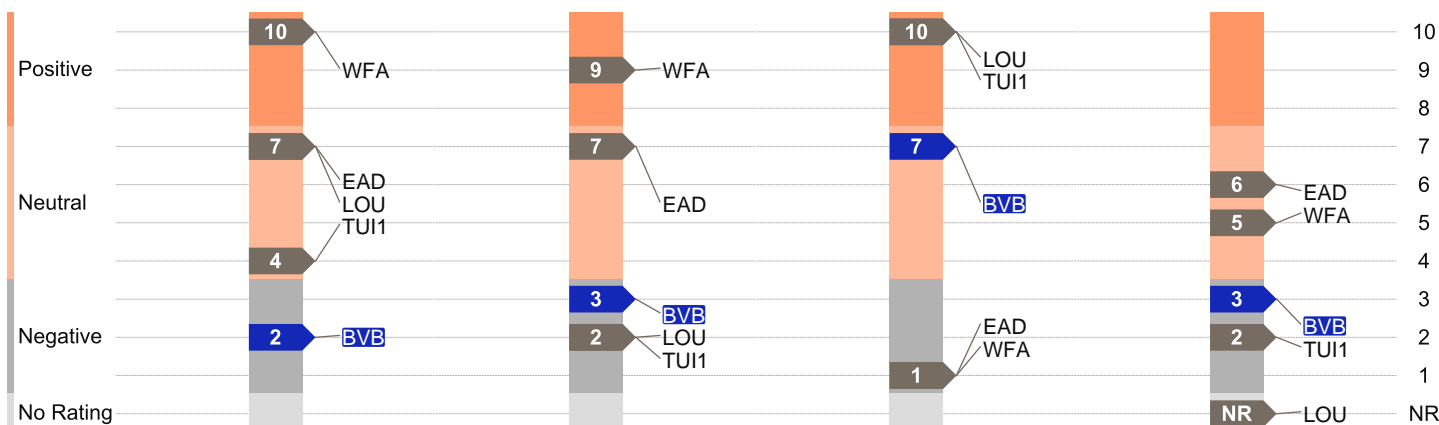
NEGATIVE OUTLOOK: Weak fundamentals such as low profit margins, high debt levels, or falling dividends.

Fundamental Score Averages

Hotels & Entertainment Svcs. Group: **5.6** Small Market Cap: **5.4**
Cyclical Consumer Services Sector: **5.3** DAX 30 Index: **5.5**



Peers	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Current	3Y Trend
LOU	10	8	8	8	8	
WFA	NR	NR	NR	NR	8	
EAD	3	NR	NR	NR	5	
TUI1	1	2	5	5	3	
BVB	1	4	7	1	2	

FUNDAMENTAL INDICATORS**Profitability**
(25% weight)**Debt**
(25% weight)**Earnings Quality**
(25% weight)**Dividend**
(25% weight)

Revenue Growth	-2.7%	Current Ratio	0.5	Oper. Cash Yield	175.8%	Dividend Growth	-100.0%
For year over year ending 2022-09		For interim period ending 2022-09		For latest 12 months ending 2022-09		For year over year ending 2021-03	
Gross Margin	64.0%	Debt-to-Capital	4.9%	Accruals	-6.3%	Dividend Payout	--
For latest 12 months ending 2022-09		For annual period ending 2022-06		For latest 12 months ending 2022-06		For latest 12 months ending --	
Return On Equity	-10.1%	Interest Funding	90.3%	Days Sales In Inv.	90.5	Dividend Coverage	3.2
For interim period ending 2022-09		For interim period ending 2022-09		For annual period ending 2022-06		For annual period ending 2020-06	
Net Margin	-8.1%	Interest Coverage	8.2	Days Sales In Rec.	39.4	Current Div. Yield	--
For latest 12 months ending 2022-09		For interim period ending 2022-09		For annual period ending 2022-06		For latest 12 months ending --	

HIGHLIGHTS

- The Fundamental Rating for Borussia Dortmund GmbH & Co declined significantly over the last quarter from 7 to 2. The current rating is considerably more bearish than the Hotels & Entertainment Svcs. industry group average of 5.6.
- The company's gross margin has been higher than its industry group average for each of the past five years.
- The company's current ratio has been lower than its industry group average for each of the past five years.
- The company's days sales in inventory has been higher than its industry group average for each of the past five years.
- The year-over-year dividend growth of -100.0% for BVB is the lowest within its Hotels & Entertainment Svcs. industry group.

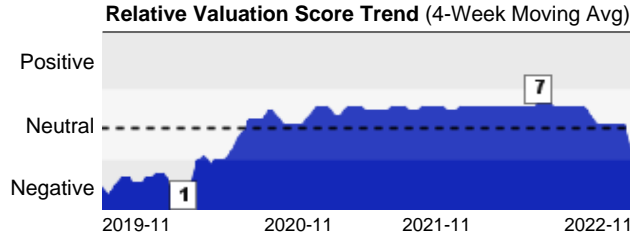
RELATIVE VALUATION

RELATIVE VALUATION
3

NEGATIVE OUTLOOK: Multiples significantly above the market or the stock's historic norms.

Relative Valuation Score Averages

Hotels & Entertainment Svcs. Group:	4.1	Small Market Cap:	5.5
Cyclical Consumer Services Sector:	5.3	DAX 30 Index:	5.9



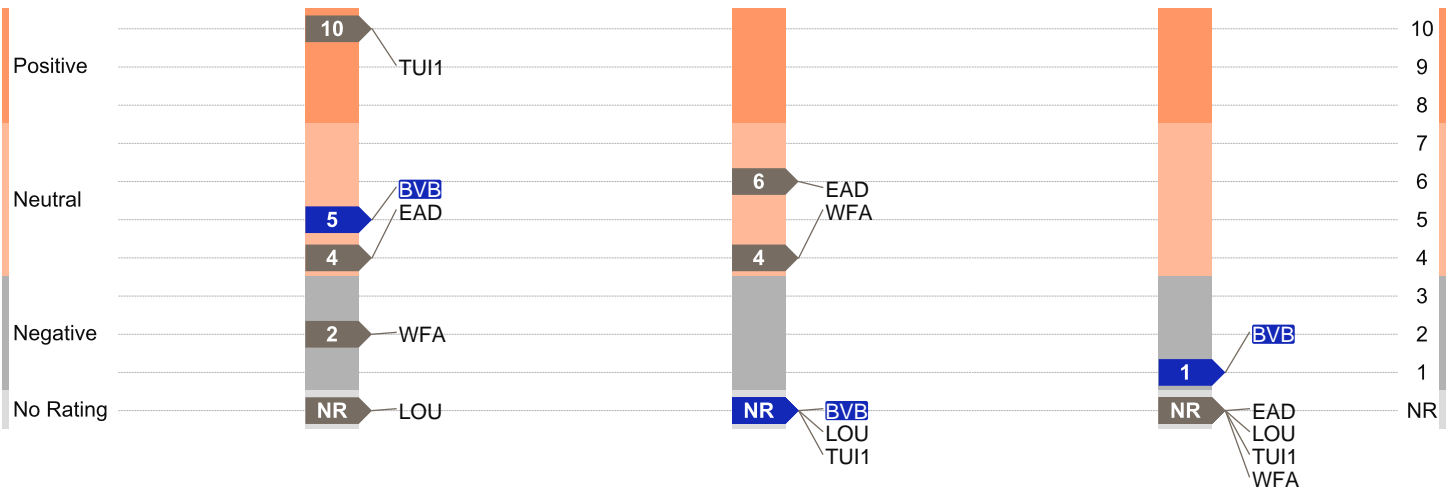
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
TUI1	7	8	8	8	8	
EAD	1	4	5	4	4	
BVB	6	5	5	2	3	
WFA	1	2	2	2	2	
LOU	5	5	6	6	NR	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

Trailing PE
(33.3% weight)

Forward PE
(33.3% weight)



Price to Sales	1.1	Trailing PE	--	Forward PE	58.7
5-Yr Average	1.4	5-Yr Average	43.7	5-Yr Average	34.5
Rel. to 5-Yr Avg.	21% Discount	Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	70% Premium
DAX 30 Index	0.9	DAX 30 Index	13.9	DAX 30 Index	12.0
Rel. to DAX 30	18% Premium	Rel. to DAX 30	--	Rel. to DAX 30	>100% Premium

HIGHLIGHTS

- Borussia Dortmund GmbH & Co currently has a Relative Valuation Rating of 3 which is significantly below the XETRA DAX 30 index average rating of 5.9.
- BVB's current Price to Sales ratio of 1.1 represents a 66% Discount to its Hotels & Entertainment Svcs industry group average.
- BVB's current Forward P/E of 58.7 represents a >100% Premium to its Hotels & Entertainment Svcs industry group average.

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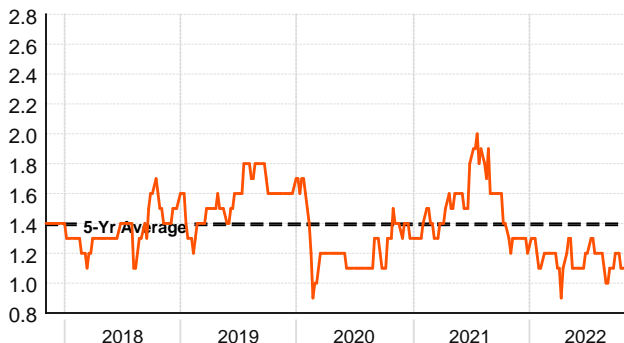
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PRICE TO SALES

The most recent week's close price divided by the revenue per share.

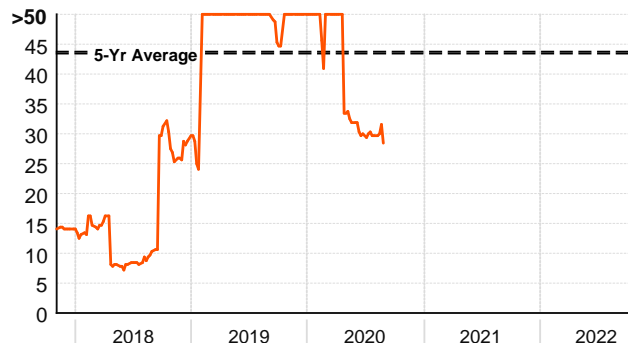
Price to Sales: 1.1
 5-Year Average: 1.4
 DAX 30 Index Average: 0.9
 Hotels & Entertainment Svcs. Group Average: 3.2



TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

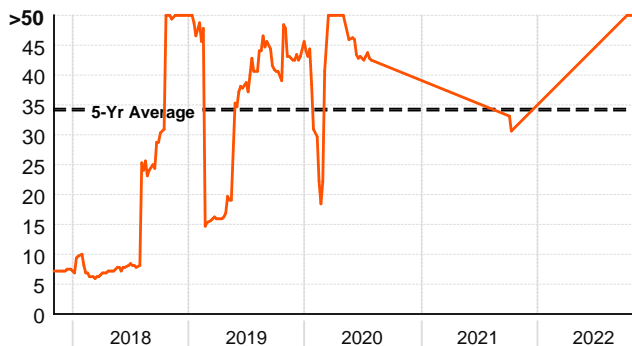
Trailing PE: --
 5-Year Average: 43.7
 DAX 30 Index Average: 13.9
 Hotels & Entertainment Svcs. Group Average: 39.8



FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

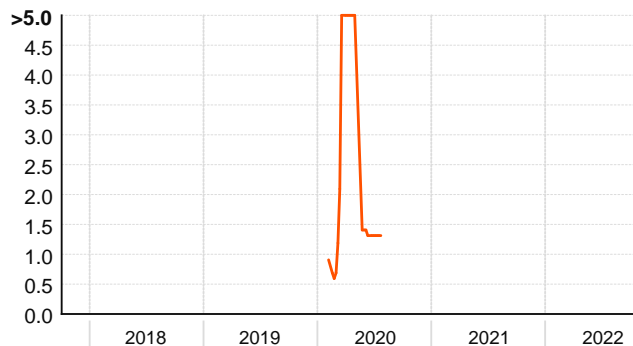
Forward PE: 58.7
 5-Year Average: 34.5
 DAX 30 Index Average: 12.0
 Hotels & Entertainment Svcs. Group Average: 27.1



FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --
 5-Year Average: --
 DAX 30 Index Average: 1.6
 Hotels & Entertainment Svcs. Group Average: 1.0



RISK

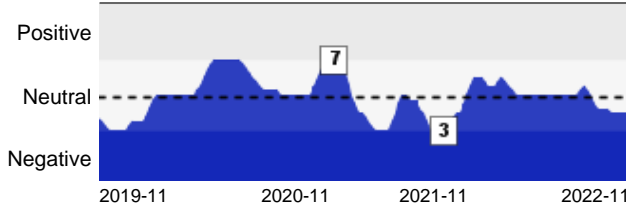
NEUTRAL OUTLOOK: Moderate risk (medium volatility).

RISK
5

Risk Score Averages

Hotels & Entertainment Svcs. Group:	3.9	Small Market Cap:	5.1
Cyclical Consumer Services Sector:	4.2	DAX 30 Index:	7.9

Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BVB	5	4	4	4	5	
EAD	8	7	5	4	4	
TUI1	2	3	3	3	3	
WFA	2	2	2	2	2	
LOU	5	7	6	NR	NR	

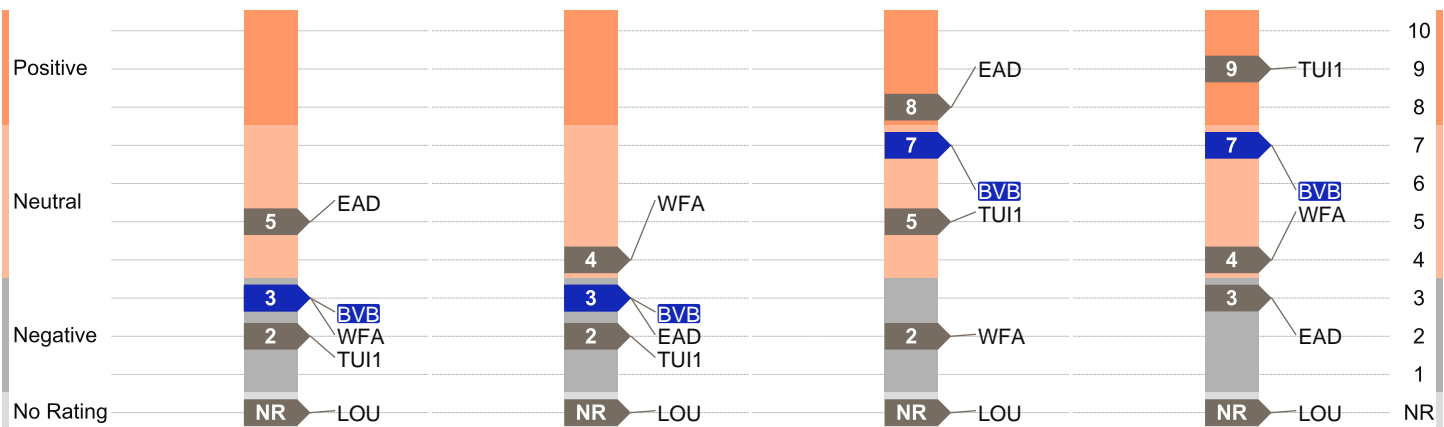
RISK INDICATORS

Magnitude of Returns
(25% weight)

Volatility
(25% weight)

Beta (1-year)
(25% weight)

Correlation
(25% weight)



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. DAX 30		Correlation vs. DAX 30	
Best	5.4%	Last 90 Days	2.60	Positive Days Only	0.75	Last 90 Days	35%
Worst	-14.1%	Last 60 Months	11.41	Negative Days Only	1.58	Last 60 Months	50%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	35.5%	Average	3.1%	Positive Days Only	1.04	Last 90 Days	35%
Worst	-29.2%	Largest	17.9%	Negative Days Only	1.66	Last 60 Months	58%

HIGHLIGHTS

- Borussia Dortmund GmbH & Co currently has a Risk Rating of 5, which is significantly below the XETRA DAX 30 index average rating of 7.9.
- On days when the market is up, BVB tends to underperform versus the XETRA DAX 30 index. Also, on days when the market is down, the shares generally decrease more than the index.
- In the short term, BVB has shown average correlation (≥ 0.2 and < 0.4) with the XETRA DAX 30 index. The stock has, however, shown high correlation (≥ 0.4) with the market in the long term.
- Over the last 90 days, BVB shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 79% of XETRA DAX 30 index firms.

RISK ANALYSIS

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
BVB	5.4%	-14.1%	32	34	17.9%	35.5%	-29.2%
EAD	9.2%	-15.9%	22	21	26.1%	11.5%	-23.1%
LOU	--	--	--	--	--	34.2%	-26.0%
TUI1	8.2%	-8.8%	35	31	13.9%	67.1%	-41.3%
WFA	7.4%	-7.9%	25	30	12.5%	39.3%	-45.8%
DAX 30	3.8%	-2.2%	36	28	3.9%	15.0%	-16.4%

PRICE MOMENTUM

PRICE MOMENTUM
3

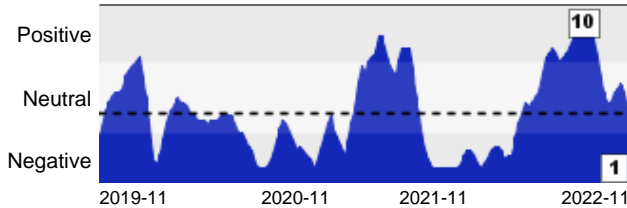
Currency in EUR

NEGATIVE OUTLOOK: Weak recent price performance or entering historically poor seasonal period.

Price Momentum Score Averages

Hotels & Entertainment Svcs. Group:	3.8	Small Market Cap:	5.1
Cyclical Consumer Services Sector:	5.3	DAX 30 Index:	6.5

Price Momentum Score Trend (4-Week Moving Avg)

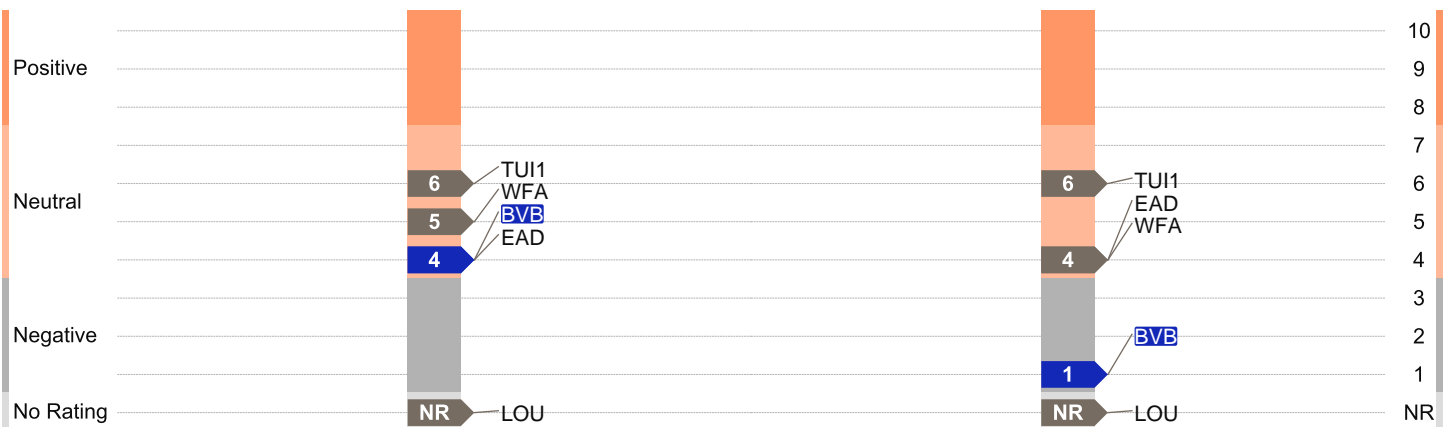


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
TUI1	2	4	6	5	6	
WFA	3	5	4	4	4	
BVB	8	8	6	1	3	
EAD	9	3	2	3	3	
LOU	10	7	NR	NR	NR	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	BVB	Industry Avg
Last 10 Days	42	54
Last 50 Days	48	49
Last 200 Days	48	49

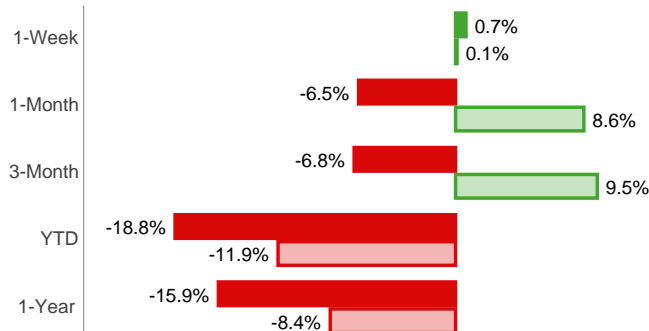
Average Monthly Return (Last 10 Years)

	Nov	Dec	Jan
Company Avg	-2.2%	-0.38%	0.99%
Industry Avg	3.3%	-0.71%	2.0%
Industry Rank	40 of 96	80 of 99	61 of 98

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ BVB
■ PRIME All



	BVB	PRIME All
Close Price (2022-11-28)	3.52	5,803
52-Week High	4.50	6,728
52-Week Low	2.98	4,839

- Borussia Dortmund GmbH & Co has a Price Momentum Rating of 3, which is significantly below the XETRA DAX 30 index average rating of 6.5.
- On 2022-11-28, BVB closed at 3.52, 21.7% below its 52-week high and 18.3% above its 52-week low.
- BVB shares are currently trading 0.30% below their 50-day moving average of 3.53, and 6.1% below their 200-day moving average of 3.75.

BORUSSIA DORTMUND GMBH & CO (BVB-XE)

Cyclical Consumer Services / Hotels & Entertainment Svcs. / Leisure & Recreation

DETAILED STOCK REPORT

Report Date: 2022-Nov-29

DETAILED STOCK REPORT TIPS

The Stock Report from Refinitiv is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.

The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

Highlights

The automated text-generation system from Refinitiv creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprise, estimate revision, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).

Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.

Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from Refinitiv. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and sell.

Earnings Surprises

The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability is comprised of four data elements.

- Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt is comprised of four data elements.

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality is comprised of four data elements.

- Operating Cash Yield: (Operating Cash Flow – Net Income) / Net Income
- Accruals: (Net Income – Operating Cash Flow – Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend is comprised of four data elements. The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)

Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings

Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

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Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months on a scale of 1 to 100.

Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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