

April 14th, 2017

Manchester United plc: MANU

Mateo Valdivieso

Sector: Consumer Discretionary

Industry: Media

Current Price: \$16.79

Target Price: \$20.50

Manchester United Plc operates and manages professional sports team. It operates business through the following principal streams: Commercial, Broadcasting and Matchday. The Commercial streams engages in sponsorship, retail, merchandising, apparel and product licensing, and new media and mobile. It markets and sells competitive sports apparel, training and leisure wear and other clothing featuring the Manchester United brand on a global basis. It also sells other licensed products from coffee mugs to bed spreads, featuring the Manchester United brand and trademarks. The Broadcasting stream engages in the distribution and broadcasting of live football content directly and indirectly through increased global exposure for their commercial partners. The Matchday stream conducts all domestic and European match day activities from Manchester United games at Old Trafford. The company was founded on April 30, 2012 and is headquartered in Manchester, the United Kingdom

BUY

Current Price: \$16.79
 Target Price: \$20.50
 Market Cap: 2.7B
 Beta: .60



Thesis:

Currently Manchester United sits in 6th in the English premier league. They are currently in the quarter finals of the Europa League, this being said Manchester United have a chance to capitalized on these two opportunities to reach the UEFA Champions league which will have a substantial impact on club overall. Potential superstar players are set to join the club such as Antoine Griezmann and Neymar Jr. This will add to United revamped squad as they continue to make their way to the top, like the glory days when Sir Alex Ferguson was still the coach.

Catalysts:

- Qualification for the UEFA Champions League
- Constant Revenue
- Broadcasting rights
- Summer tour in United States

Broadcasting Rights Potential:

Manchester United is the biggest club within the Premier League; However the Premier league is a worldwide brand and is seen all over the world. Recently 20 premier league teams including Manchester United have learned that they would be sharing more than £8.3b from the new broadcasting contracts they've achieved, this contract is set to be for three seasons before they can retain a new one. The latest deal represented a 50% increase on the previous deal. As the developing world becomes economically stronger, and as the middle classes and mobile and subscription television increases in these territories increases a conservative estimate would see the next TV deal increase by at least 25%, meaning another £2b to be shared between 20 clubs over three seasons. TV rights are split between clubs, but commercial sponsorship is something each club claims for itself. Taking just their shirt sponsorship, there is obvious scope for similar rates of increase. United's total sponsorship has quadrupled from 2010 to 2016, to £160m per year. Shirt sponsorship alone brings in £47m per year, which was an increase per year of £27 on the previous deal. This expires in 2019. For similar reasons as described regarding television income, another 25% increase in the next deal looks probable. The premier league is really the most watched sports entertainment that has global reach, as seen in Figure 1. With a global reach it's expected that the broadcasting value of the Premier League is greater than any other leagues, actually for the 2015/16 season the value of the Premier League was £1.7b as compared to other leagues, Figure 2. These broadcasting rights also allow for Manchester United to increase its brand worldwide where games are watched over 150 countries, but also because of the popularity the Premier league has, Manchester United still continues to have the largest amount viewers in comparison to other shows worldwide, Figure 3. Manchester United commands more than 51% of the premier leagues entire global TV Audience.

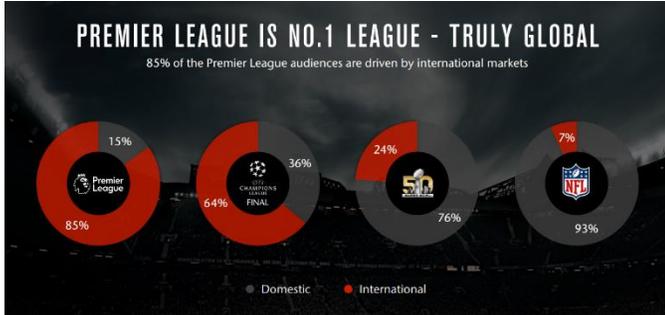


Figure 1

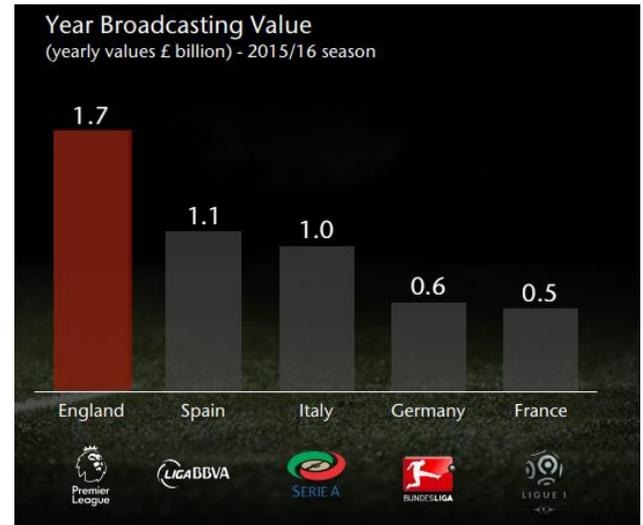


Figure 2



Figure 3

Adidas & Chevrolet Sponsorship:

In 2016 Manchester United signed a £750 million deal with Adidas for the next ten years which is the biggest sponsorship deal in sports. Figure 1. The breakdown of the sponsorship is as follows Manchester United will be given £75 million yearly from Adidas for sponsorship however as part of the contract Adidas is allowed to reduce the payment of £75 million by 30% if United fail to qualify for the Champions League. In addition United also have attained a deal with Chevrolet up until 2021, which is worth £70million a year which could see the club receive around £559m until the contract ends.



Consistent Revenue:

United is made up of three main areas of business that have allowed it to grow incrementally throughout the last couple of years. Leading the growth is Commercial revenue which has had CAGR of 22.9% since 2012 Figure 2. United continue to show strengths in Sponsorship which us the main leader in terms of Commercial revenue. Commercial Revenue accounts for more than 50% of total revenues with comparison to the average of the Top 7 teams in the premier league, Figure1. This shows Manchester United as a brand has done well in attracting sponsors from all over the world who feel like partnering with united would only help there company name, brand. This segment I expect will continue to grow as United continues to work in gaining more sponsorships. United have also had success in there broadcasting area of business as we seen in figure three its CAGR has been 11,5% when compared to revenues from broadcasting in 2006, Figure 3. As mentioned before with the new broadcasting contracts in being signed United will be able to benefit from this which I believe has potential to Increase this business segment of the club. Matchday revenues has also been impressive due to the attendance that United is able to attract. There stadium has capacity of 75,669, annual attendance is two million and has a 99% occupancy since 1998/99 for premier league games. Even though the match day revenues have had a significant growth, Figure 3, I feel like the revenues can be increased tremendously if the club Qualifies for the champions league so it will be able to play more games which will help Matchday revenues increase.

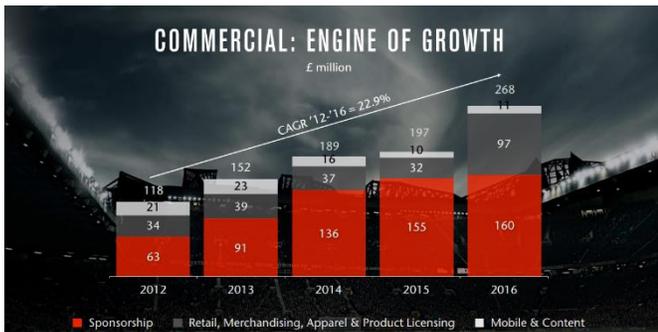


Figure 2



Figure 1

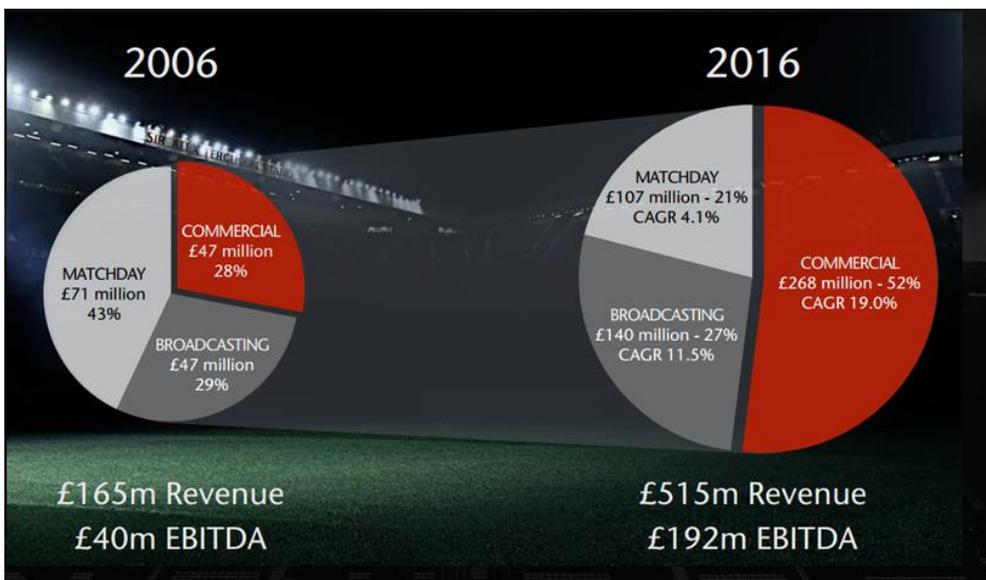
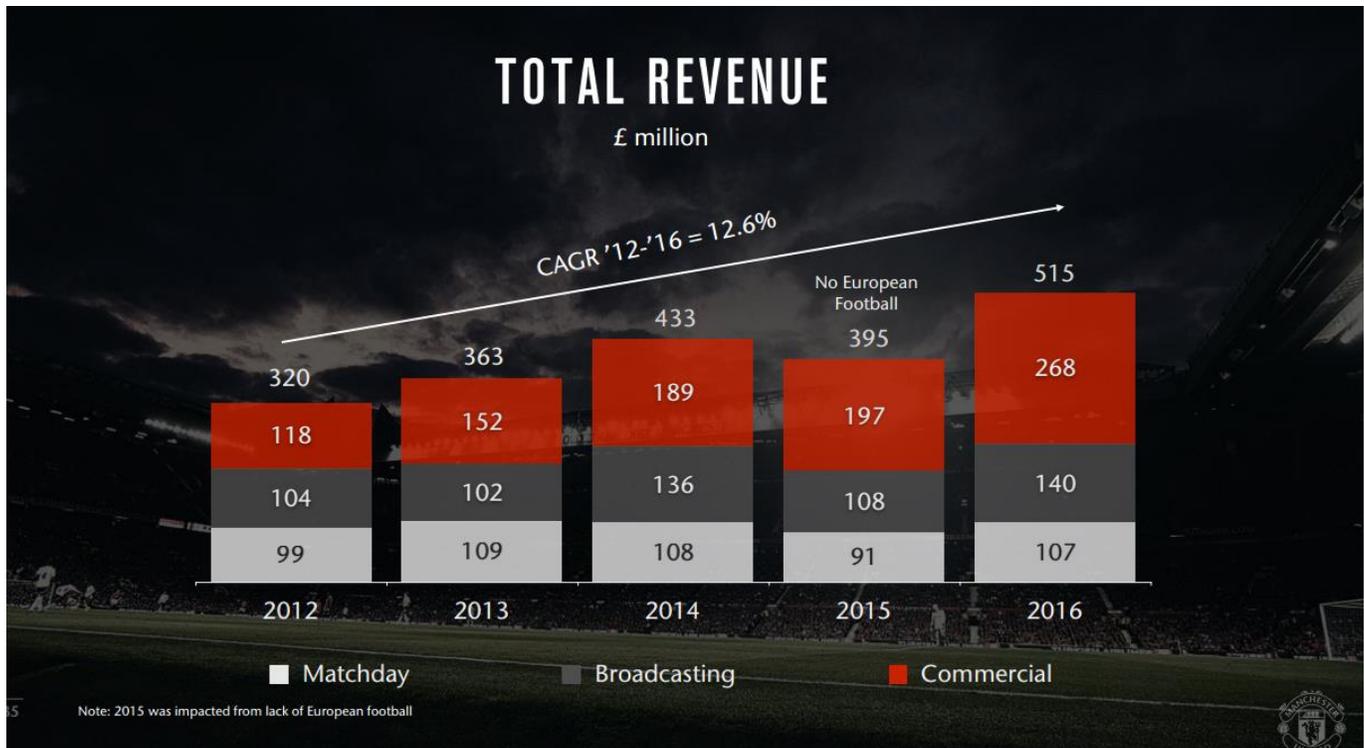


Figure 3

Total Revenue:

United has had some consistent growths within all of their segments of business that have propelled them for continued growth. Thus Total Revenues have increased significantly since 2012, let me mention also that as of 2012 Manchester United did partake in the European football and as of 2015 season they did not qualify for any European Football. That being said United has still been able to generate growth from their streams of revenue, thus making it clear they don't need European football to continue with strong revenue growths but would definitely benefit from it as we see the change in Total Revenue from 2015, that had no European football when compared to 2016 which did there is a significant growth. Thus it's important to take into consideration of what qualification to the Champions League can do to all of these segments, for Matchday it would allow for more games to be played more tickets to be sold, broadcasting would create another contract with the UEFA organization for TV broadcasting which would excel their commercial sponsorship further thus generating an increase in both broadcasting and commercial revenues.



Summer Tour:

According to Forbes, “soccer” popularity is on the rise in the US. The United States is considered the fastest growing Premier League TV audience market in the world. Manchester United is targeting the attractive US football market and thus have organized summer tour of America every year, in the past this has proven to be a success with United only playing a couple matches they have had been able to attract more than 360,000 fans. However for this upcoming summer I would expect Manchester United to have exceptional tour growth and increase their popularity with United playing against other football giants like Real Madrid, Manchester City and Barcelona.

Conclusion:

United has continued to be one of the most famous clubs around the world, and thus has attained millions of fans, there push to make it back to the top of the football chain continues as they have been heavily invested in getting the best players and managers. I believe they will continue doing this as they want to be able to reach qualification for the Champions League which I think will help the overall segments of their business. Continued growth in all segments of business have seen constant drive and have also proven that even without competing in European football they are a viable club making consistent revenue, I believe an investor who is interested in short term gains, should buy into MANU now because if how cheap they are without European football and thus when they qualify it will propel the club, business to a range of my target price of around \$20.00.

Manchester United plc (MANU)		CENTER FOR GLOBAL FINANCIAL STUDIES		BULLISH	
Analyst: 4/7/2017		Current Price: \$16.79 Dividend Yield: 0.7%		Intrinsic Value: \$19.30 Target Price: \$20.50	
		Description: Manchester United plc, together with its subsidiaries, engages in the ownership and operation of a professional sports team in the United Kingdom.		Market Data: Market Capitalization: \$2,755.62 Daily volume (mil): 0.81 Shares outstanding (mil): 164.85 Diluted shares outstanding (mil): 164.45 X shares held by institutions: 74X X shares held by institutional Managers: 14X X shares held by hedge funds: 4X X shares held by insiders: 23.78X Short interest: 0.38X Days to next short interest: 14.88 52 week high: \$17.85 52 week low: \$13.72 Levered Beta: 0.46 Volatility: 0.88X	
General Information: Sector: Consumer Discretionary Industry: Media Last dividend: November 3, 2015 Next earnings date: May 14, 2017 Estimated Country Risk Premium: 0.25X Effective Tax rate: 48X Effective Operating Tax rate: 17X		Key Metrics: EBITDA: 16.46X EBITDA: -7.78X EBITDA: -15.88X EBITDA: 19.88X EBITDA: 8.88X EBITDA: 2.85X EBITDA: 6.5X		Target Price Distribution--P(price ↑)=98.8% 	
Quarter ending: 12/31/2015: 3.28X 3/31/2016: -7.54X 6/30/2016: 4.32X 9/30/2016: 3.63X 12/31/2016: 4.88X Mean: 1.63X Standard error: 2.9X		Management: Glazer, Joel: Executive Co-Chairman and Pr. Glazer, Bruce: Executive Co-Chairman Woodward, Edward: Executive Vice Chairman Daly, Jake: Chief Financial Officer Townsend, Phillip: Director of Communications Arnold, Richard: Group Managing Director and		Total compensation year: H/M, H/M, H/M, H/M, H/M, H/M, H/M, H/M	
Financial Ratios: ROIC: 26.2X NOPAT Margin: 36X Revenue/Invested Capital: 0.72 ROE: 458.4X Adjusted net margin: 34X Revenue/Adjusted Book Value: 19.51		Capital Structure: Total Debt/Current Equity (LTM): 0.24 Cost of Existing Debt: 5.38X Estimated Cost of new Borrowing: 5.65X CGFS Risk Rating: 99 Unlevered Beta (LTM): 0.48 WACC: 5.34X		Sensitivity Attribution Analysis: 	
Porter's 5 Forces (score out of 100): 		Period: Year: 12/31/2017, 12/31/2016, 12/31/2015, 12/31/2014, 12/31/2013, 12/31/2012, 12/31/2011, 12/31/2010, 12/31/2009, 12/31/2008, 12/31/2007, 12/31/2006, 12/31/2005, 12/31/2004, 12/31/2003, 12/31/2002, 12/31/2001, 12/31/2000, 12/31/1999, 12/31/1998, 12/31/1997, 12/31/1996, 12/31/1995, 12/31/1994, 12/31/1993, 12/31/1992, 12/31/1991, 12/31/1990, 12/31/1989, 12/31/1988, 12/31/1987, 12/31/1986, 12/31/1985, 12/31/1984, 12/31/1983, 12/31/1982, 12/31/1981, 12/31/1980, 12/31/1979, 12/31/1978, 12/31/1977, 12/31/1976, 12/31/1975, 12/31/1974, 12/31/1973, 12/31/1972, 12/31/1971, 12/31/1970, 12/31/1969, 12/31/1968, 12/31/1967, 12/31/1966, 12/31/1965, 12/31/1964, 12/31/1963, 12/31/1962, 12/31/1961, 12/31/1960, 12/31/1959, 12/31/1958, 12/31/1957, 12/31/1956, 12/31/1955, 12/31/1954, 12/31/1953, 12/31/1952, 12/31/1951, 12/31/1950, 12/31/1949, 12/31/1948, 12/31/1947, 12/31/1946, 12/31/1945, 12/31/1944, 12/31/1943, 12/31/1942, 12/31/1941, 12/31/1940, 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