

Company Value Case Analysis

AFC Ajax N.V. (Ticker: AJAX.AS)

Competitor Analysis

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I. Capital Structure Analysis

Team	Man United	Ajax	Juventus	Dortmund
Total Liabilities (2024)	€ 1,200.00	€ 354.00	€ 639.00	€ 263.00
Total Equity (2024)	€ 145.00	€ 226.00	€ 40.20	€ 327.00
Debt-to-Equity Ratio	8.28	1.57	15.90	0.80
Cost of Debt	5.9%	5.5%	5.6%	5.8%
Cost of Equity	7.5%	5.2%	7.6%	6.2%
Corporate Tax Rate	21.6%	25.8%	2.2%	6.3%
Debt Proportion	89%	61%	94%	45%
Equity Proportion	11%	39%	6%	55%
Debt Contribution (after tax)	4.092%	2.491%	5.153%	2.402%
Equity Contribution	0.809%	2.026%	0.447%	3.409%
WACC	4.901%	4.517%	5.600%	5.810%

Industry Comparison:

“How the Capital Structure Aligns with Industry Norms ?”

Ajax (1.57 D/E)

Uses moderate debt (61%) and retains a solid equity base (39%). Aligns with mid-tier clubs balancing talent development and financial control.

↳ Missed top 3 in 2024 and lost UCL income — structure offers some protection, but performance needs to rebound.

Juventus (15.90 D/E)

Extremely leveraged (94% debt). This aggressive structure reflects years of heavy spending on transfers and wages.

↳ Ongoing financial/legal troubles and weak results show the risks of over-leverage.

Man United (8.28 D/E)

High debt load (89%), typical for global franchises backed by commercial power.

↳ Despite brand strength, poor performance and ownership uncertainty raise concerns.

Dortmund (0.8 D/E)

Most conservative (45% debt). Strong equity base and disciplined approach to spending.

↳ Regular UCL appearances support this low-risk strategy.

Conclusion:

Ajax is in the middle of the pack — not over-leveraged like Juve or United, but also not as cautious as Dortmund. Its current capital structure is reasonable, but continued underperformance could strain even this balanced setup.

II. Financial Health & Performance

“Ajax” Key Financial Ratios:

Ratio	2024	2023	2022
Return on Equity (ROE)	−4.21%	17.95%	−11.59%
Return on Assets (ROA)	−10.00%	−6.32%	−7.85%
Net Profit Margin	-6.42%	19.85%	-12.85%
Current Ratio	1.12	1.05	1.29
Quick Ratio	1.07	1.00	1.25
Total Debt-to-Equity Ratio	48.22%	44.34%	73.87%
Asset Turnover Ratio	0.27	0.39	0.39
Inventory Turnover Ratio	2.09	3.52	4.07

“Manchester United” Key Financial Ratios:

Ratio	2024	2023	2022
Return on Equity (ROE)	-90.95%	-24.78%	-57.75%
Return on Assets (ROA)	-2.67%	-1.37%	-4.14%
Net Profit Margin	-17.1%	-4.42%	-19.81%
Current Ratio	0.36	0.37	0.48
Quick Ratio	0.31	0.32	0.43
Total Debt-to-Equity Ratio	382.23%	598.53%	502.36%
Asset Turnover Ratio	0.5	0.5	0.46
Inventory Turnover Ratio	27.95	37.74	32.37

“Juventus” Key Financial Ratios:

Ratio	2024	2023	2022
Return on Equity (ROE)	-484.17%	-119.62%	-276.02%
Return on Assets (ROA)	-13.9%	-6.44%	-14.99%
Net Profit Margin	-51.82%	-24.79%	-54.87%
Current Ratio	0.44	0.29	0.56
Quick Ratio	0.4	0.25	0.51
Total Debt-to-Equity Ratio	694.74%	923%	135.6%
Asset Turnover Ratio	0.51	0.57	0.47
Inventory Turnover Ratio	7.58	4.3	6.49

“Dortmund” Key Financial Ratios:

Ratio	2024	2023	2022
Return on Equity (ROE)	14.53%	3.44%	-13.66%
Return on Assets (ROA)	5.77%	2.21%	-4.88%
Net Profit Margin	7.3%	1.95%	-8.48%
Current Ratio	0.64	0.44	0.74
Quick Ratio	0.53	0.29	0.48
Total Debt-to-Equity Ratio	12.41%	12.24%	6.12%
Asset Turnover Ratio	1.1	1.01	0.91
Inventory Turnover Ratio	6.09	4.89	4.04

Financial Ratio Insights (2024 Focus)

Ajax

- Moderate leverage (D/E 48%), solid liquidity, but profitability collapsed (ROE –4.21%, NPM –6.42%).
- Real-time: Finished 5th in Eredivisie, missed UCL — major revenue loss from performance dip.

Manchester United

- Very high debt (D/E 382%), weak liquidity, and deep negative ROE (–90.95%).
- Real-time: Ongoing ownership uncertainty and underperformance continue to pressure finances.

Juventus

- Extreme leverage (D/E 695%), poor liquidity, and disastrous profitability (ROE –484%).
- Real-time: Financial/legal issues + missing out on European competition hurt severely.

Dortmund

- Strongest performer: positive profitability (ROE 14.53%), low D/E (12.4%), best turnover ratios.
- Real-time: Consistent UCL appearances and smart transfers drive stable financials.

Conclusion: Ajax is financially healthier than United or Juve, but recent on-field decline puts pressure on margins. Dortmund shows how strong performance + conservative finance = long-term value.

Source: https://www.marketscreener.com/quote/stock/AFC-AJAX-NV-6296/?utm_source=chatgpt.com

Source : <https://drive.google.com/file/d/1pFYEpwX2wXu2p5UhKXkor7qbdWS9jS8c/view?usp=sharing>

Source: ValueInvesting.io <https://valueinvesting.io/AJAX.AS/valuation/wacc>

Source: PwC Netherlands

Source: <https://finance.yahoo.com/quote/AJXA.F/key-statistics/>

Source : <https://valueinvesting.io/MANU/valuation/wacc>

Source: <https://www.marketscreener.com/quote/stock/MANCHESTER-UNITED-PLC-11217013/finances-balance-sheet/>

Source: <https://valueinvesting.io/BVB.DE/valuation/wacc>