

Berentzen-Gruppe (BEZ GY) | Consumer Goods

May 03, 2022

Strong start into 2022

We confirm our Buy recommendation following strong Q1/22 figures. Also driven by the further easing of Covid-19 related measures, sales in the first quarter grew by 15% y-o-y to EUR 36m, slightly above our expectations (M'e: EUR 33m). Adjusting for the termination of the Pepsi contract bottling agreement (contribution of EUR 2.6m in Q1/21), sales even increased by 25% y-o-y, also highlighting that the company is pursuing a clear plan with regard to the most recently defined growth initiatives. We consider the development in the Fresh Juice Systems segment, which was hit hardest by the pandemic, to be particularly encouraging. Here, sales rose by 34% y-o-y in the first quarter. The overall growth momentum should in our view continue over the coming quarters, driven among others by the ongoing liqueur offensive and the further expansion of the Mio Mio brand. More uncertain in our view remains the earnings development, given considerably higher prices for energy and raw materials (e.g. glass, grain alcohol etc.). However, we remain confident that Berentzen will be able to largely offset these negative effects through price increases on the retail side. The confirmation of the FY guidance (which forecasts flat y-o-y earnings in FY 2022 vs. FY 2021) confirms our view. The shares are trading at 3x FY 2023 EBITDA which is still attractive - also in light of the proposed dividend of EUR 0.22 (yield of 3.5%).

Changes in estimates: We keep our estimates unchanged.

Valuation: Our (unchanged) PT of EUR 7.80 is derived from our DCF valuation.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	167	155	146	157	163	168
EBITDA	18	14	15	15	18	20
EBIT	10	5	7	6	9	10
EPS adj. (EUR)	0.52	0.13	0.39	0.33	0.53	0.63
DPS (EUR)	0.28	0.13	0.22	0.18	0.30	0.36
BVPS (EUR)	5.24	5.05	5.20	5.31	5.65	5.99
Net Debt incl. Provisions	-3	-7	-9	-5	-9	-14
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	3.4	3.2	3.3	3.7	2.9	2.4
EV/EBIT	6.3	8.8	7.6	9.2	5.8	4.5
P/E adj.	13.0	42.0	16.3	19.7	12.1	10.1
Dividend yield (%)	4.1	2.3	3.5	2.9	4.7	5.6
EBITDA margin (%)	11.0	9.1	10.5	9.5	10.9	11.6
EBIT margin (%)	5.9	3.3	4.6	3.8	5.4	6.1
Net debt/EBITDA	-0.1	-0.5	-0.6	-0.4	-0.5	-0.7
PBV	1.3	1.1	1.2	1.2	1.1	1.1

¹Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price* **EUR 6.42**

Price target **EUR 7.80 (unchanged)**

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	60
Enterprise Value (EUR m) ¹	55
Free Float (%) ¹	79.4

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	0.0	-0.6	7.0
Rel. to Prime All Share	3.8	9.9	16.9

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

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Review Q1/22 - strong start into the year

This morning, Berentzen released its Q1/22 results which were in line with the prelims already presented in April. Key highlights were the following:

- Following a challenging FY 2021, which was largely dominated by the global Covid-19 pandemic, Berentzen is now back on its growth path. Also driven by the easing of Covid-19 related measures, sales in the first quarter grew by 15% y-o-y to EUR 36.1m, slightly above our expectations (M'e: EUR 33m). Sales were even largely back at the pre-pandemic level.
- Adjusting for the termination of the Pepsi contract bottling agreement (contribution of EUR 2.6m in Q1/21), sales even increased by 25% y-o-y, highlighting that the company is pursuing a clear plan with regard to the most recently defined growth initiatives.
- Sales in the spirits segment rose by 24% y-o-y, clearly benefiting from both, a less restrictive environment regarding celebrations etc. and the newly implemented liquor offensive. The Berentzen brand achieved a sales increase of 58% and the Puschkin brand a sales increase of 33% y-o-y - very promising figures in our view.
- The segment non-alcoholic beverages saw a sales decline of 13% y-o-y in the first quarter. However, this was largely impacted by the termination of the contract bottling agreement with Pepsi. Adjusting for this effect, sales grew by 20% y-o-y. Berentzen's highlight brand Mio Mio contributed sales of EUR 3.4m (+7% y-o-y).
- Particularly promising in our view was the development of the Fresh Juice Systems segment. This segment was most affected by the pandemic, also because many restaurants and hotels had to close temporarily during the last 2 years and supermarkets did hardly invest. Now, segment sales grew by 34% y-o-y (fruit juicers: +13% y-o-y) with a good development in the USA and UK.
- Improved sales volumes did offset the negative impact from higher raw material and energy prices. As a consequence, the EBITDA margin increased by 50 bps y-o-y. Compared to the last three previous quarters, the margin declined (cost inflation and higher investments). However, this is not a surprise and is already taken into account in the current company guidance.

Strong growth in Q1/22

EUR m

	Reported							Metzler Q1 2022e	FY 2022 Guidance	Implied Q2-Q4 (lower end)	Implied Q2-Q4 (upper end)	Metzler FY 2022e
	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022					
Sales	154.6	31.4	36.3	38.1	40.3	146.1	36.1	33.0	154-162	117.9	125.9	156.6
Growth y-o-y (in %)	-7.6	-13.2	-2.8	-3.5	-3.1	-5.5	14.7	5.0	5.4-10.9	2.8	9.8	7.2
EBITDA	14.1	2.7	4.4	4.8	3.5	15.4	3.2	3.3	14-17	10.8	13.8	14.9
Margin (in %)	9.1	8.5	12.2	12.6	8.7	10.5	9.0	9.8	9.1-10.5	9.1	10.9	9.5
EBIT	5.2	0.5	2.1	2.5	1.6	6.7	1.2	1.2	5-8	3.8	6.8	6.0
Margin (in %)	3.4	1.5	5.9	6.6	4.0	4.6	3.3	3.6	3.2-4.9	3.2	5.4	3.8

Source: Metzler Research, Company data

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- The company confirmed its guidance for FY 2022, e.g. sales in the range between EUR 154-162m in combination with flat earnings reflecting higher prices for energy and raw materials as well as disrupted supply chains. The sales guidance implies Q2-Q4 growth of between 3% and 10%, hence, below the Q1/22 growth rate. However, the comparable base over the next quarters is becoming higher. Our FY 2022 estimates are in line with the company guidance.

Valuation - unchanged PT of EUR 7.80

We continue to value Berentzen shares based on our DCF approach. In general, our DCF approach includes 3 stages. Phase I includes our detailed estimates starting from FY 2022 to FY 2026. Phase II is the transition phase (FY2027e to FY 2029e). Our terminal value calculation is finally based on our FY 2029 estimates. Our PT remains unchanged at EUR 7.80:

DCF valuation derives a PT of EUR 7.8

Company	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	TV-year	
Revenue	157	163	168	173	177	179	181	182		
Y-o-y (in %)	7.2	4.0	3.3	2.6	2.3	1.5	1.0	0.5		
EBIT	6	9	10	12	12	13	13	13		
Margin (in %)	3.8	5.4	6.1	6.9	7.1	7.1	7.1	7.1		
Taxes	2	3	3	3	4	4	4	4		
D&A	9	9	9	9	9	7	7	7		
Gross cash flow	13	15	16	18	18	16	16	16		
Capex	6	7	7	7	7	7	7	7		
Change in NWC	-2	-2	-1	-1	-1	-3	-3	-3		
Free cash flow	5	7	9	10	10	6	6	6	63	
Present value FCF	4	6	6	7	6	3	3	3	30.0	
Implied equity value and fair value per share										
Enterprise value (beg. FY 2022)									68	
Net debt (incl. pensions)									-5	
Equity value									73	
Fair value share price									7.8	
Assumptions										
Beta									1.5	
Risk-free rate (%)									1.0	
Risk premium (%)									6.5	
WACC (%)									10.0	

Source: Metzler Research

company note

Sensitivity analysis

In EUR m

		Terminal sales growth (in %)				
		0.1	0.3	0.5	0.7	0.9
EBIT margin (in %)	6.3	7.2	7.2	7.3	7.4	7.4
	6.7	7.4	7.5	7.5	7.6	7.7
	7.1	7.7	7.7	7.8	7.9	8.0
	7.5	7.9	8.0	8.1	8.1	8.2
	7.9	8.2	8.2	8.3	8.4	8.5

Sources: Metzler Research

company note

Key Data

Company profile

CEO: Oliver Schwegmann

CFO: Ralf Bruehoefner

Haselünne, Germany

Berentzen, headquartered in Haselünne (Germany) is a leading beverage company in Germany and one of the oldest producers of spirits with a history going back to 1758. The business activities of the company include the production and distribution of spirits, non-alcoholic beverages, fresh juice systems as well as tourist and event activities at the Berentzen-Hof in Haselünne

Major shareholders

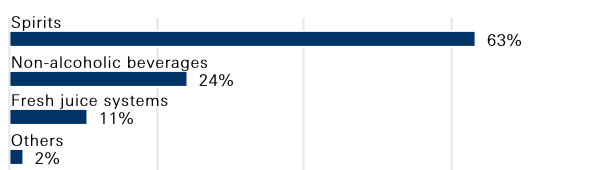
Monolith Investment Management BV (5.2%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	167	3.2	155	-7.7	146	-5.5	157	7.2	163	4.0	168	3.3
Gross profit on sales	75	4.2	68	-8.6	68	0.3	73	6.5	77	5.3	80	4.5
Gross margin (%)	44.6	1.0	43.4	-2.7	46.9	7.9	46.6	-0.6	47.2	1.2	47.7	1.2
EBITDA	18	6.0	14	-23.6	15	9.5	15	-2.7	18	18.4	20	10.3
EBITDA margin (%)	11.0	2.6	9.1	-17.3	10.5	15.9	9.5	-9.2	10.9	13.9	11.6	6.7
EBIT	10	0.1	5	-48.0	7	31.4	6	-11.1	9	47.2	10	16.5
EBIT margin (%)	5.9	-3.0	3.3	-43.6	4.6	39.0	3.8	-17.0	5.4	41.6	6.1	12.8
Financial result	-3	-10.0	-3	-9.2	-1	50.5	-1	-4.4	-1	-0.5	-1	0.6
EBT	7	-3.1	2	-68.7	5	135.0	4	-15.2	7	62.6	9	20.0
Taxes	2	0.5	1	-55.1	2	60.2	1	-12.3	2	62.6	3	20.0
Tax rate (%)	31.6	n.a.	45.3	n.a.	30.9	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	5	-4.6	1	-75.0	4	197.0	3	-16.5	5	62.6	6	20.0
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	5	-4.6	1	-75.0	4	197.0	3	-16.5	5	62.6	6	20.0
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
EPS adj. (EUR)	0.52	-4.6	0.13	-74.9	0.39	195.5	0.33	-16.5	0.53	62.6	0.63	20.0
DPS (EUR)	0.28	0.0	0.13	-53.6	0.22	69.2	0.18	-16.5	0.30	62.6	0.36	20.0
Dividend yield (%)	4.1	n.a.	2.3	n.a.	3.5	n.a.	2.9	n.a.	4.7	n.a.	5.6	n.a.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Gross Cash Flow	15	6.4	12	-23.3	13	13.4	13	-1.9	15	14.2	16	9.1
Increase in working capital	-5	n.a.	-5	n.a.	-0	n.a.	2	n.a.	2	n.a.	1	n.a.
Capital expenditures	7	6.0	5	-27.0	7	44.4	6	-13.8	7	4.0	7	3.3
D+A/Capex (%)	124.1	n.a.	177.2	n.a.	119.0	n.a.	143.3	n.a.	136.8	n.a.	137.8	n.a.
Free cash flow (Metzler definition)	13	n.m.	12	-9.5	6	-49.3	5	-25.6	7	48.7	9	28.0
Free cash flow yield (%)	20.7	n.a.	23.2	n.a.	10.2	n.a.	7.5	n.a.	11.2	n.a.	14.3	n.a.
Dividend paid	3	27.2	3	0.0	1	-53.6	2	69.3	2	-16.5	3	62.6
Free cash flow (post dividend)	11	596.6	9	-11.9	5	-48.0	2	-49.3	5	103.0	6	16.2
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	152	4.6	145	-4.3	142	-2.1	143	0.5	148	3.9	154	3.4
Goodwill	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0
Shareholders' equity	49	3.8	47	-4.0	49	3.4	50	2.0	53	6.5	56	5.9
Equity/total assets (%)	32.4	n.a.	32.5	n.a.	34.4	n.a.	34.9	n.a.	35.8	n.a.	36.6	n.a.
Net Debt incl. Provisions	-3	-211.6	-7	-169.0	-9	-24.4	-5	40.7	-9	-80.6	-14	-52.5
thereof pension provisions	10	-0.9	9	-9.8	9	-2.7	9	0.0	9	0.0	9	0.0
Gearing (%)	-5.4	n.a.	-15.1	n.a.	-18.1	n.a.	-10.5	n.a.	-17.9	n.a.	-25.7	n.a.
Net debt/EBITDA	-0.1	n.a.	-0.5	n.a.	-0.6	n.a.	-0.4	n.a.	-0.5	n.a.	-0.7	n.a.

Structure

Revenue by segment 2021



Sources: Bloomberg, Metzler Research

company note

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)					
28.03.2022	Buy	Buy	6.40 EUR	7.80 EUR	Diedrich, Tom
04.02.2022	Buy	Buy	6.46 EUR	7.80 EUR	Diedrich, Tom
11.10.2021	Buy	Buy	6.28 EUR	7.80 EUR	Diedrich, Tom
12.08.2021	Buy	Buy	6.44 EUR	7.50 EUR	Diedrich, Tom
06.05.2021	Buy	Buy	6.10 EUR	7.20 EUR	Diedrich, Tom

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

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Berentzen-Gruppe

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Sales	Eugenia Buchmüller		238
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	Hugues Jaouen		4173
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