

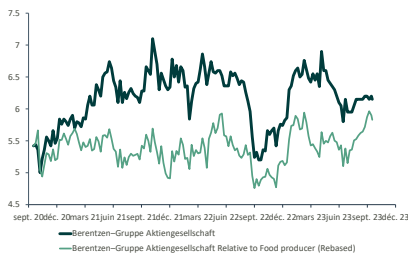
Berentzen-Gruppe Aktiengesellschaft

Outperform → | Target price : 9.00 € vs 10.0 € ↘
 Price (16/10/2023) : 6.15 € | Upside : 46%

Revision	12/23e	12/24e
EPS	-13.7%	-29.7%

Slower growth ahead. Target price cut to € 9

Publication date 17/10/2023 07:30
 Writing date 16/10/2023 22:01



Sources : ODDO BHF Securities, SIX

Share data			
BEZ3 GR BEZ.DE			
Market Cap (€m)			59
Enterprise value (€m)			67
Extrema 12 months (€)	5.18	-	6.90
Free Float (%)			73.8

Performance (%)	1m	3m	12m
Absolute	0.0	6.0	18.3
Perf. rel. Country Index	2.6	8.5	2.8
Perf. rel. Food producer	3.3	14.2	21.6

P&L	12/23e	12/24e	12/25e
Sales (€m)	186	191	197
EBITDA (€m)	15.7	16.1	16.5
Current EBIT (€m)	7.1	7.5	7.9
Attr. net profit (€m)	4.6	4.9	5.2
Adjusted EPS (€)	0.49	0.52	0.55
Dividend (€)	0.25	0.26	0.28
P/E (x)	12.5	11.9	11.2
P/B (x)	1.1	1.0	1.0
Dividend Yield (%)	4.0	4.2	4.5
FCF yield (%)	ns	5.9	7.0
EV/Sales (x)	0.36	0.35	0.34
EV/EBITDA (x)	4.3	4.2	4.0
EV/Current EBIT (x)	9.4	8.9	8.4
Gearing (%)	4	4	3
Net Debt/EBITDA (x)	0.1	0.1	0.1

Next Events	
24/10/2023	Earnings Release

Lower guidance for FY 2023

Against the backdrop of a subdued revenue and earnings momentum, Berentzen adjusted its outlook for FY 2023. Now it expects revenues in the range of € 182m to € 190m (vs € 185m to € 195m earlier), EBITDA of € 15.3m to € 16.3m (vs € 15.6m to € 17.6m earlier) and EBIT of € 7m to € 8m (vs € 7m to € 9m earlier). At the mid-point of the new guidance range, the outlook is below ODDO BHF's (revenue -2%, EBITDA -5%, EBIT -8%) and the consensus estimates (revenue -3%, EBITDA -5%, EBIT -6%).

Q3 2023 preliminary numbers weaker than expected

Despite the implementation of price increases, revenues in Q3 2023 declined by ca. 5% y-o-y to € 45.6m and missed our estimate of € 50.2m. The company was affected by the current consumer restraint due to economic concerns and high inflation, which according to Berentzen, affects the entire market environment and the development of all categories in the beverages segment. As we had expected, higher costs in the entire value chain (for example material cost) and personnel expenses had a dampening effect on earnings. EBITDA of € 3.9m (ODDO BHFe € 4.8m) was down by ca. 24% y-o-y with margins down by 210bp y-o-y to 8.6% (ODDO BHFe 9.6%). Please see tables overleaf for details. Final numbers for Q3 2023 will be released on 24 October.

We cut our assumptions for FY 2023 to FY 2025

Based on the new lower 2023 guidance and the business trends outlined above, we are cutting our revenue estimates for 2023e by 3%, EBITDA by 6% and EBIT by 12%. For 2024e to 2025e, we lower our revenue expectations by 5-6%, EBITDA by 15-19% and EBIT by 28-32%. Our updated 2023 estimates are below the pre-reporting consensus of the Q3 2023 numbers. Please see tables overleaf for details.

We reiterate our Outperform rating and cut our target price to € 9

Berentzen Q3 2023 preliminary operating results were clearly weaker than we had projected and the prospects for top-line growth and earnings in 2024-2025 seem rather muted. The company is currently working on a readjustment of its strategic guidelines which it will present at the beginning of 2024. In the course of this, Berentzen will also announce a mid-term forecast for the first time. Based on our new updated estimates, we cut our target price from € 10 to € 9, but keep our Outperform rating. We derive our target price from a DCF.

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Q3 2023 - preliminary results

€ m	Q3 23e	Q3 22	y-o-y	ODDO BHF estimate	ODDO BHF vs company
Revenues	45.6	48.1	-5.2%	50.2	-9%
EBITDA	3.9	5.2	-24.4%	4.8	-19%
EBITDA Margin	8.6%	10.7%	-210bp	9.6%	
EBIT	1.7	3.1	-43.2%	2.7	-35%
EBIT Margin	3.8%	6.4%	-160bp	5.3%	

Sources: Berentzen, ODDO BHF Securities

Company guidance - new vs old

€ m	2023 new		2023 old		Change vs	
	Low	High	Low	High	Low	High
Revenues	182.0	190.0	185.0	195.0	-2%	-3%
EBITDA	15.3	16.3	15.6	17.6	-2%	-7%
Margin	8.4%	8.6%	8.4%	9.0%	0bp	-40bp
EBIT	7.0	8.0	7.0	9.0	0%	-11%
Margin	3.8%	4.2%	3.8%	4.6%	0bp	-40bp

Sources: Berentzen, ODDO BHF Securities

Company guidance vs estimates

€ m	2022	2023 guidance		2023e	Chg y-o-y	ODDO BHF vs guidance		2023e cons	ODDO BHF vs cons
		Low	High			Low	High		
Revenues	174.2	182.0	190.0	185.5	6.5%	1.9%	-2.3%	191.2	-3%
EBITDA	16.7	15.3	16.3	15.7	-5.9%	2.4%	-3.9%	16.9	-7%
EBITDA margin	9.3%	8.4%	8.6%	8.4%				8.8%	
EBIT	8.3	7.0	8.0	7.1	-14.9%	1.4%	-11.3%	8.0	-11%
EBIT margin	4.7%	3.8%	4.2%	3.8%				4.2%	

Sources: Berentzen, ODDO BHF Securities

Changes to our estimates

€ m	2023e new	2023e old	Delta	2024e new	2024e old	Delta	2025e new	2025e old	Delta
Revenues	185.5	190.8	-3%	191.1	201.3	-5%	196.8	209.3	-6%
EBITDA	15.7	16.7	-6%	16.1	19.0	-15%	16.5	20.3	-19%
EBITDA Margin	8.4%	8.8%	-40bp	8.4%	9.4%	-100bp	8.4%	9.7%	-130bp
EBIT	7.1	8.1	-12%	7.5	10.4	-28%	7.9	11.7	-32%
EBIT Margin	3.8%	4.2%	-40bp	3.9%	5.2%	-130bb	4.0%	5.6%	-160bp

Sources: Berentzen, ODDO BHF Securities



BEZ.DE | BEZ3 GR
Beverages | Germany

Outperform

Price 6.15 €

Upside 46.34%

TP 9.00 €

PER SHARE DATA (€)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Adjusted EPS	0.52	0.47	0.07	0.30	0.35	0.49	0.52	0.55
Reported EPS	0.55	0.52	0.13	0.39	0.22	0.49	0.52	0.55
Growth in adjusted EPS	ns	-9.5%	-84.8%	ns	14.3%	42.3%	5.5%	6.5%
Net dividend per share	0.28	0.28	0.13	0.22	0.22	0.25	0.26	0.28
FCF to equity per share	-0.10	1.03	0.91	0.34	-0.44	-0.81	0.36	0.43
Book value per share	5.05	5.24	5.03	5.20	5.33	5.60	5.87	6.15
Number of shares market cap (m)	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60
Number of diluted shares (m)	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60
VALUATION (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
12m highest price (€)	8.55	7.20	7.70	7.10	6.90	6.90		
12m lowest price (€)	6.10	5.86	4.95	5.66	5.00	5.74		
(*) Reference price (€)	7.36	6.48	5.89	6.22	6.17	6.15	6.15	6.15
Capitalization	70.7	62.2	56.5	59.7	59.3	59.0	59.0	59.0
Restated Net debt	-7.6	-12.5	-16.0	-17.5	-9.6	1.9	2.1	1.8
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	9.5	9.3	8.6	8.0	5.8	5.8	5.8	5.8
Enterprise Value	72.7	58.9	49.1	50.2	55.4	66.7	66.9	66.7
P/E (x)	14.2	13.8	82.5	20.6	17.9	12.5	11.9	11.2
P/CF (x)	5.8	4.8	7.8	13.1	4.4	8.1	7.4	4.4
Net Yield	3.8%	4.3%	2.2%	3.5%	3.6%	4.0%	4.2%	4.5%
FCF yield	ns	15.9%	15.5%	5.5%	ns	ns	5.9%	7.0%
P/B incl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.10	1.05	1.00
P/B excl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.10	1.05	1.00
EV/Sales (x)	0.45	0.35	0.32	0.34	0.32	0.36	0.35	0.34
EV/EBITDA (x)	4.2	3.2	3.5	3.3	3.3	4.3	4.2	4.0
EV/Current EBIT (x)	7.4	6.0	9.4	7.5	6.7	9.4	8.9	8.4
(*) historical average price								
PROFIT AND LOSS (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Sales	162	167	155	146	174	186	191	197
EBITDA	17.3	18.4	14.1	15.4	16.7	15.7	16.1	16.5
Depreciations	-7.5	-8.5	-8.9	-8.6	-8.3	-8.6	-8.6	-8.6
Current EBIT	9.8	9.8	5.2	6.7	8.3	7.1	7.5	7.9
Published EBIT	9.0	8.7	3.7	6.7	5.8	7.1	7.5	7.9
Net financial income	-1.6	-1.5	-1.5	-1.4	-1.7	-0.5	-0.5	-0.5
Corporate Tax	-2.3	-2.3	-1.0	-1.6	-2.1	-2.0	-2.1	-2.2
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	5.2	4.9	1.2	3.7	2.1	4.6	4.9	5.2
Adjusted attributable net profit	4.9	4.4	0.7	2.8	3.2	4.6	4.9	5.2
BALANCE SHEET (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Goodwill	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Other intangible assets	6.0	5.6	4.7	3.7	3.3	2.8	2.4	2.0
Tangible fixed assets	45.8	45.4	42.2	43.5	44.4	47.3	49.6	51.8
WCR	37.8	33.9	27.3	20.2	28.5	33.5	28.7	28.6
Financial assets	1.9	2.8	4.0	4.1	4.6	11.1	16.8	17.5
Ordinary shareholders equity	47.4	49.2	47.2	48.9	50.1	52.6	55.1	57.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	47.4	49.2	47.2	48.9	50.1	52.6	55.1	57.8
Non-current provisions	57.7	57.0	53.0	46.2	46.4	46.4	46.4	46.4
Net debt	-7.6	-12.5	-16.0	-17.5	-9.6	1.9	2.1	1.8
CASH FLOW STATEMENT (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
EBITDA	17.3	18.4	14.1	15.4	16.7	15.7	16.1	16.5
Change in WCR	-6.5	4.0	6.5	7.2	-8.4	-5.0	4.9	0.0
Interests & taxes	1.3	-1.0	-2.5	0.3	-0.2	0.0	0.0	0.0
Others	-6.6	-4.8	-4.5	-11.2	-3.2	-8.5	-8.3	-3.3
Operating Cash flow	5.6	16.6	13.6	11.6	4.9	2.1	12.6	13.3
CAPEX	-6.5	-6.9	-5.0	-8.4	-9.0	-9.8	-9.2	-9.2
Free cash-flow	-0.9	9.7	8.6	3.2	-4.1	-7.7	3.4	4.0
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	-2.1	-2.6	-2.6	-1.2	-2.1	-2.1	-2.4	-2.5
Net capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.7	-1.2	-1.2	-1.3	-1.3	-1.3	-1.3
Change in net cash	-3.1	4.9	3.5	1.5	-7.9	-11.5	-0.2	0.2
GROWTH MARGINS PRODUCTIVITY	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Sales growth	1.1%	3.2%	-7.7%	-5.5%	19.2%	6.5%	3.0%	3.0%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	6.3%	0.1%	-46.9%	28.8%	24.2%	-14.9%	5.4%	6.0%
Growth in adjusted EPS	ns	-9.5%	-84.8%	ns	14.3%	42.3%	5.5%	6.5%
Net margin	3.0%	2.6%	0.4%	1.9%	4.8%	3.8%	3.9%	4.0%
EBITDA margin	10.7%	11.0%	9.1%	10.5%	9.6%	8.4%	8.4%	8.4%
Current EBIT margin	6.0%	5.9%	3.4%	4.6%	4.8%	3.8%	3.9%	4.0%
CAPEX / Sales	-4.2%	-4.3%	-3.3%	-5.8%	-5.2%	-5.3%	-4.8%	-4.7%
WCR / Sales	23.3%	20.2%	17.7%	13.8%	16.4%	18.1%	15.0%	14.5%
Tax Rate	27.5%	27.5%	27.4%	30.9%	31.1%	30.0%	30.0%	30.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	1.7	1.8	1.8	1.9	2.2	2.2	2.2	2.2
ROCE post-tax (normative tax rate)	7.4%	7.4%	4.3%	6.1%	7.5%	5.8%	5.9%	6.3%
ROCE post-tax hors GW (normative tax rate)	7.9%	7.9%	4.6%	6.6%	8.1%	6.2%	6.4%	6.8%
ROE	10.6%	9.2%	1.4%	5.9%	6.6%	9.0%	9.0%	9.2%
DEBT RATIOS	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Gearing	-16%	-25%	-34%	-36%	-19%	4%	4%	3%
Net Debt / Market Cap	-0.11	-0.20	-0.28	-0.29	-0.16	0.03	0.03	0.03
Net debt / EBITDA	-0.44	-0.68	-1.13	-1.14	-0.58	0.12	0.13	0.11
EBITDA / net financial charges	11.1	11.9	9.6	10.9	10.0	30.8	30.6	31.5

Sources: ODDO BHF Securities, SIX



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Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Recommendation and target price changes history over the last 12 months for the company analysed in this re

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
16/10/23	Outperform	9.00	6.15	Klaus Breitenbach
30/05/23	Outperform	10.00	6.50	Klaus Breitenbach

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		Outperform	Neutral	Underperform
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Liquidity providers coverage	(80)	51%	36%	13%
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