

Berentzen-Gruppe (BEZ GY) | Consumer Goods

May 05, 2023

Thirsty for growth

We confirm our Buy recommendation. Yesterday, Berentzen released its Q1/23 results, underlining the company's growth ambitions. Sales in Q1/23 grew by 16% y-o-y to EUR 42m, thus, above our expectations (M'e: EUR 39m; +9% y-o-y). All segments contributed to this development, however, particularly noteworthy was the development of Mio Mio, which generated sales of EUR 4m, implying growth of 30% y-o-y. Sales of branded spirits even rose by 41% y-o-y. Berentzen in our view benefited from both, (a) the cancellation of Covid-19 measures, and (b) lower consumer confidence with a corresponding down trading to less expensive brands. As expected, margins declined driven by higher raw material prices which can only be passed to retail trade with a time delay. According to management, price negotiations have been largely successful to date. Hence, we believe that margin pressure should ease considerably over the next quarters. The company confirmed its FY 2023 guidance, which implies growth between 4% and 11% during the next 9 months in combination with improving profitability. Overall, Berentzen had a good start into the year. The strong growth momentum (which should persist over the coming quarters) in our view again emphasizes that Berentzen's strategic growth areas (e.g. liqueur offensive, private labels, Mio Mio and fresh juice systems) are bearing fruit. The shares are trading at 3.6x FY 2023 EBITDA which remains attractive - also in view of the proposed FY 2022 dividend of EUR 0.22, which corresponds to a dividend yield of 4%.

Changes in estimates: We keep our estimates virtually unchanged. Our (unchanged) PT of EUR 8.3 is derived from our DCF valuation.

Fundamentals (in EUR m) ¹	2020	2021	2022	2023e	2024e	2025e
Sales	155	146	174	193	202	208
EBITDA	14	15	17	16	20	22
EBIT	5	7	8	8	11	13
EPS adj. (EUR)	0.13	0.39	0.22	0.44	0.69	0.83
DPS (EUR)	0.13	0.22	0.22	0.22	0.34	0.41
BVPS (EUR)	5.05	5.20	5.34	5.55	6.02	6.51
Net Debt incl. Provisions	-7	-9	-3	-3	-5	-8
Ratios ¹	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	3.2	3.3	3.1	3.6	2.8	2.4
EV/EBIT	8.8	7.6	6.2	7.7	5.1	4.1
P/E adj.	42.0	16.3	25.6	14.8	9.5	7.8
Dividend yield (%)	2.3	3.5	3.8	3.4	5.3	6.4
EBITDA margin (%)	9.1	10.5	9.6	8.4	10.0	10.7
EBIT margin (%)	3.3	4.6	4.8	3.9	5.4	6.2
Net debt/EBITDA	-0.5	-0.6	-0.2	-0.2	-0.3	-0.4
PBV	1.1	1.2	1.1	1.2	1.1	1.0

¹Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price* **EUR 6.50**

Price target **EUR 8.30 (unchanged)**

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

Market Cap (EUR m) ¹	61
Enterprise Value (EUR m) ¹	58
Free Float (%) ¹	79.4

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	1.6	-0.3	-1.5
Rel. to Prime All Share	0.1	-1.0	-10.8

Changes in estimates (in %) ¹	2023e	2024e	2025e
Sales	1.0	1.0	1.0
EBIT	-5.1	1.1	1.0
EPS	-6.2	1.3	1.1

Sponsored Research



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Review Q1/23 results - strong topline momentum persisting

Yesterday, Berentzen released its Q1/23 results. Key highlights were the following:

- Following a strong FY 2022, the positive growth momentum continued into the first quarter. Sales in Q1/23 grew by 16% y-o-y to EUR 42m, above our expectations (M'e: EUR 39m, +9% y-o-y). All segments contributed (once again) to this development. The company not only benefited from the complete easing of Covid-19 measures, but also from lower consumer confidence with many consumers consequently switching to less expensive brands.
- Sales in the spirits segment amounted to EUR 25m which corresponds to y-o-y growth of 11%. As the market was no longer restricted by Covid-19 related measures, branded spirits performed particularly strong, e.g. sales of Berentzen's focus brands (e.g. Berentzen & Puschkin) grew by 44% y-o-y.
- The Non-alcoholic beverages segment also exceeded expectations. Here, sales grew by 24% y-o-y to EUR 10m. Particularly noteworthy was the development of Mio Mio, which generated sales of EUR 4m, implying growth of 30% y-o-y. Mio Mio thus, clearly remains the highlight in Berentzen's product portfolio.
- Sales in the fresh juice systems segment came in at EUR 5m, implying y-o-y growth of 6%. Sales for fruit juicers declined by 10% y-o-y, mainly driven by lower sales volumes in Germany and Scandinavia. However, this was fully offset by higher sales of fruits, e.g. oranges (+20% y-o-y) which demonstrates that general demand trends remain intact.
- The EBITDA amounted to EUR 3m, implying a margin of 7.0% - 200bps below the previous' year figure (M'e: 8.1%). As expected, earnings were considerably impacted by higher costs (e.g. sugar prices, glass, aluminium etc.). In this context, please note that Berentzen can only pass on these costs to the retail trade with a time delay. Based on D&A of EUR 2m, the EBIT came in at EUR 1m (margin of 2.3% - 100bps y-o-y decline).

Continuous growth momentum in Q1/23 EUR m

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Metzler Q1 2023e	FY 2023 Guidance	Implied Q2-Q4 (lower end)	Implied Q2-Q4 (upper end)	Metzler FY 2023e
Sales	154.6	31.4	36.3	38.1	40.3	146.1	36.1	42.9	48.1	47.1	174.2	41.8	39.3	185-195	143.2	153.2	193.0
Growth y-o-y (in %)	-7.6	-13.2	-2.8	-3.5	-3.1	-5.5	14.7	18.4	26.2	16.9	19.2	15.9	8.9	6.2-11.9	3.7	10.9	10.8
EBITDA	14.1	2.7	4.4	4.8	3.5	15.4	3.2	4.7	5.2	3.6	16.7	2.9	3.2	15.6-17.6	12.7	14.7	16.2
Margin (in %)	9.1	8.5	12.2	12.6	8.7	10.5	9.0	10.9	10.8	7.6	9.6	7.0	8.1	8.4-9.0	8.9	9.6	8.4
EBIT	5.2	0.5	2.1	2.5	1.6	6.7	1.2	2.5	3.1	1.5	8.3	1.0	1.2	7.0-9.0	6.0	8.0	7.5
Margin (in %)	3.4	1.5	5.9	6.6	4.0	4.6	3.3	5.8	6.4	3.2	4.8	2.3	3.1	3.8-4.6	4.2	5.2	3.9

Source: Metzler Research, Company data

company note

- The company confirmed its FY 2023 guidance, e.g. sales between EUR 185m and 195m (implying growth between 4% and 11% over the next three quarters) in combination with an EBITDA between EUR 15.6m and 17.6m and an EBIT between EUR 7m and 9m (implying margin improvements in the remainder of the year).
- We are confident that the strong sales momentum will continue in the coming quarters, albeit at somewhat lower growth rates (also driven by the higher comparable base within the next nine months). Mio Mio should remain a key growth driver - recently, a new flavor (Cola+ Orange) was specifically created for the catering/restaurant industry. In addition, the brand was also launched in Austria (SPAR supermarket).
- With our FY 2023 sales forecast of EUR 193m (+11% y-o-y), we are at the upper end of Berentzen's FY 2023 guidance. The lower end of the guidance would imply only 4% growth over the next three quarters, which seems too conservative, also taking into account price increases.
- Greater uncertainties remain with regard to the development of earnings. In this respect, higher costs should continue to impact earnings in the upcoming quarters. However, confidence is provided by the statements of the management, which indicated that price negotiations have been largely successful to date. We therefore believe that earnings figures should improve substantially again from the second quarter onwards. Based on our FY 2023 EBITDA estimate of EUR 16.2m, we are slightly below the midpoint of the guidance.
- Overall, Berentzen had a good start into the year. The strong growth momentum in our view again underlines that Berentzen's strategic growth areas (e.g. liqueur offensive, private labels, Mio Mio and fresh juice systems) are bearing fruit. Margins should also recover again following successful price negotiations on the retail side and a normalisation with regard to inflation rates.

Valuation - unchanged PT of EUR 8.3

We continue to value Berentzen shares based on our DCF approach. In general, our DCF model includes 3 stages. Phase I includes our detailed estimates starting from FY 2023 to FY 2027. Phase II is the transition phase (FY2028e to FY 2030e). Our terminal value calculation is finally based on our FY 2030 estimates.

DCF valuation derives a PT of EUR 8.30

Company	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e	TV-year
Revenue	193	202	208	214	219	222	224	225	
Y-o-y (in %)	10.8	4.5	3.2	2.7	2.2	1.5	1.0	0.5	
EBIT	8	11	13	15	15	16	16	16	
Margin (in %)	3.9	5.4	6.2	6.8	7.1	7.1	7.2	7.2	
Taxes	2	4	4	4	4	5	5	5	
Tax rate (in %)	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	
D&A	9	9	9	10	10	10	9	9	
in % of sales	4.5	4.6	4.5	4.5	4.4	4.3	4.2	4.1	
Gross cash flow	14	17	19	20	20	20	20	20	
Capex	10	10	10	10	11	10	10	9	
in % of sales	5.0	5.0	5.0	4.9	4.8	4.5	4.3	4.1	
Change in NWC	-2	-1	-2	-2	-2	-2	-2	-2	
in % of sales	-1.0	-0.4	-0.8	-1.0	-0.7	-0.9	-0.9	-0.9	
Free cash flow	2	6	7	7	8	8	9	9	88
Present value FCF	2	5	5	5	5	5	4	4	40

Implied equity value and fair value per share		Assumptions	
Enterprise value	76	Beta	1.5
Net debt (incl. pensions) FY 2023	-3	Risk-free rate (%)	2.0
Equity value	78	Risk premium (%)	6.5
Fair value share price	8.3	WACC (%)	10.8

Source: Metzler Research

Sensitivity analysis

In EUR

	Terminal sales growth (in %)				
	0.1	0.3	0.5	0.7	0.9
6.0	7.2	7.3	7.4	7.5	7.5
6.6	7.7	7.8	7.9	7.9	8.0
7.2	8.2	8.3	8.3	8.4	8.5
7.8	8.6	8.7	8.8	8.9	9.0
8.4	9.1	9.2	9.3	9.4	9.5

Terminal EBIT margin (in %)

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

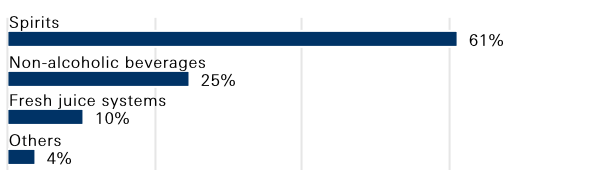
Marchmain Invest NV (5.5%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Sales	155	-7.7	146	-5.5	174	19.2	193	10.8	202	4.5	208	3.2
Gross profit on sales	68	-8.6	68	0.3	79	15.8	85	7.7	93	8.7	97	4.3
Gross margin (%)	43.4	-2.7	46.9	7.9	45.5	-2.9	44.2	-2.8	46.0	4.0	46.5	1.1
EBITDA	14	-23.6	15	9.5	17	8.4	16	-2.5	20	24.3	22	10.5
EBITDA margin (%)	9.1	-17.3	10.5	15.9	9.6	-9.1	8.4	-12.0	10.0	19.0	10.7	7.1
EBIT	5	-48.0	7	31.4	8	24.2	8	-9.9	11	45.8	13	17.8
EBIT margin (%)	3.3	-43.6	4.6	39.0	4.8	4.2	3.9	-18.7	5.4	39.5	6.2	14.2
Financial result	-3	-9.2	-1	50.5	-4	-195.4	-1	65.1	-1	0.0	-1	0.4
EBT	2	-68.7	5	135.0	4	-21.3	6	45.3	9	56.7	11	20.6
Taxes	1	-55.1	2	60.2	2	26.3	2	-6.3	3	56.7	4	20.6
Tax rate (%)	45.3	n.a.	30.9	n.a.	49.6	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	1	-75.0	4	197.0	2	-42.6	4	96.1	6	56.7	8	20.6
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	1	-75.0	4	197.0	2	-42.6	4	96.1	6	56.7	8	20.6
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)	0.13	-74.9	0.39	195.5	0.22	-42.5	0.44	96.0	0.69	56.7	0.83	20.6
DPS (EUR)	0.13	-53.6	0.22	69.2	0.22	0.0	0.22	-0.3	0.34	56.7	0.41	20.6
Dividend yield (%)	2.3	n.a.	3.5	n.a.	3.8	n.a.	3.4	n.a.	5.3	n.a.	6.4	n.a.
Cash Flow (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Gross Cash Flow	12	-23.3	13	13.4	13	-5.8	14	10.5	17	20.6	18	8.9
Increase in working capital	-5	n.a.	-0	n.a.	8	n.a.	2	n.a.	1	n.a.	2	n.a.
Capital expenditures	5	-27.0	7	44.4	9	24.0	10	7.2	10	4.5	10	3.2
D+A/Capex (%)	177.2	n.a.	119.0	n.a.	92.3	n.a.	90.3	n.a.	91.5	n.a.	90.2	n.a.
Free cash flow (Metzler definition)	12	-9.5	6	-49.3	-5	-174.4	2	147.2	6	172.3	6	5.4
Free cash flow yield (%)	23.2	n.a.	10.2	n.a.	-8.4	n.a.	3.5	n.a.	9.6	n.a.	10.1	n.a.
Dividend paid	3	0.0	1	-53.6	2	69.3	2	0.0	2	-0.3	3	56.7
Free cash flow (post dividend)	9	-11.9	5	-48.0	-7	-235.3	0	101.2	4	n.m.	3	-22.5
Balance sheet (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Assets	145	-4.3	142	-2.1	146	2.9	155	5.7	161	4.3	168	4.3
Goodwill	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0
Shareholders' equity	47	-4.0	49	3.4	50	2.6	52	4.1	57	8.4	61	8.1
Equity/total assets (%)	32.5	n.a.	34.4	n.a.	34.2	n.a.	33.7	n.a.	35.1	n.a.	36.3	n.a.
Net Debt incl. Provisions	-7	-169.0	-9	-24.4	-3	71.4	-3	-12.7	-5	-91.4	-8	-43.1
thereof pension provisions	9	-9.8	9	-2.7	7	-17.8	7	0.0	7	0.0	7	0.0
Gearing (%)	-15.1	n.a.	-18.1	n.a.	-5.1	n.a.	-5.5	n.a.	-9.7	n.a.	-12.8	n.a.
Net debt/EBITDA	-0.5	n.a.	-0.6	n.a.	-0.2	n.a.	-0.2	n.a.	-0.3	n.a.	-0.4	n.a.

Structure

Revenue by segment 2022



Sources: Bloomberg, Metzler Research

company note

Disclosures

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)					
28.03.2023	Buy	Buy	6.42 EUR	8.30 EUR	Diedrich, Tom
03.02.2023	Buy	Buy	6.62 EUR	8.00 EUR	Diedrich, Tom
30.11.2022	Buy	Buy	5.52 EUR	8.00 EUR	Diedrich, Tom
18.10.2022	Buy	Buy	5.22 EUR	8.00 EUR	Diedrich, Tom
27.09.2022	Buy	Buy	5.42 EUR	7.60 EUR	Diedrich, Tom
13.07.2022	Buy	Buy	6.40 EUR	8.00 EUR	Diedrich, Tom
14.06.2022	Buy	Buy	6.46 EUR	7.80 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)

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*** All authors are financial analysts

Berentzen-Gruppe

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company note

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