

## Berentzen-Gruppe (BEZ GY) | Consumer Goods

May 07, 2024

### Decent EBIT performance despite several headwinds

Berentzen reported solid results for Q1/24 (the first quarter is usually a less important one in a full-year context). Revenue declined by 2.2% YoY to EUR 40.9 m, missing our estimate of EUR 42.8 m by ~4% with revenue growth being burdened by 1) ongoing consumer restraint, 2) the absence of high-revenue marketing campaigns related to challenging price negotiations with some key retailers and 3) base effects as Q1/23 benefited from the cooperation business with well-known artists. While sales in the Spirits (-0.4% YoY) and Fresh Juice Systems segments (+0.8% YoY) showed a robust performance, revenue in the Non-alcoholic Beverages division declined by 9.3% YoY. A look at the three core brands, Berentzen & Puschkin (Spirits segment) and Mio Mio (Non-alcoholic Beverages segment) reveals a very different picture. On the negative side, sales of the Puschkin brand declined by 31% YoY due to tough price negotiations with some German food retailers, which resulted in temporary marketing suspensions. On the positive side, revenue of the Berentzen brand grew by 5% YoY despite the aforementioned marketing restrictions with demand being fuelled by the recently introduced fruit liqueurs in the "Minis" format. This underlines, in our view, Berentzen's innovative power. Moreover, the growth story of Mio Mio continued in Q1/24 with sales up by 7% YoY. Despite a softer top-line, EBIT improved from EUR ~1 m to EUR ~1.3 m, beating our estimate of EUR 1.1 m.

Berentzen confirmed its '24 outlook, which targets sales of EUR 190.0-200.0 m (M'e: EUR 194.2 m), an EBITDA of EUR 17.2-19.2 m (M'e: EUR 18.3 m) and an EBIT of EUR 8.0-10.0 m (M'e: EUR 9.1 m). We keep our BUY rating and price target of EUR 8.00.

Fundamentals (in EUR m) <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
Sales	146	174	186	194	202	209
EBITDA	15	17	16	18	20	22
EBIT	7	8	8	9	10	12
EPS adj. (EUR)	0.39	0.22	0.09	0.23	0.39	0.56
DPS (EUR)	0.22	0.22	0.09	0.12	0.19	0.28
BVPS (EUR)	5.20	5.34	5.06	5.19	5.46	5.83
Net Debt incl. Provisions	-0	-3	15	19	22	22
Ratios <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	3.9	3.1	4.4	3.9	3.7	3.3
EV/EBIT	8.9	6.2	9.1	7.8	7.1	6.0
P/E adj.	16.3	25.6	63.4	23.7	14.3	9.9
Dividend yield (%)	3.5	3.8	1.5	2.1	3.5	5.1
EBITDA margin (%)	10.5	9.6	8.6	9.4	9.9	10.7
EBIT margin (%)	4.6	4.8	4.2	4.7	5.2	6.0
Net debt/EBITDA	-0.0	-0.2	0.9	1.1	1.1	1.0
PBV	1.2	1.1	1.2	1.1	1.0	1.0

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



unchanged

Price\*

EUR 5.56

Price target

EUR 8.00 (unchanged)

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

Market Cap (EUR m) <sup>1</sup>	52
Enterprise Value (EUR m) <sup>1</sup>	72
Free Float (%) <sup>1</sup>	79.4

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	5.3	-0.7	-19.4
Rel. to Prime All Share	5.4	-7.1	-28.0

Changes in estimates (in %) <sup>1</sup>	2024e	2025e	2026e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

#### Sponsored Research



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# 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

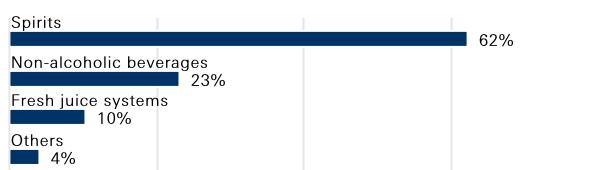
Marchmain Invest NV (5.5%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

### Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
<b>Sales</b>	<b>146</b>	<b>-5.5</b>	<b>174</b>	<b>19.2</b>	<b>186</b>	<b>6.6</b>	<b>194</b>	<b>4.6</b>	<b>202</b>	<b>3.8</b>	<b>209</b>	<b>3.5</b>
<b>Gross profit on sales</b>	<b>68</b>	<b>0.0</b>	<b>79</b>	<b>15.8</b>	<b>77</b>	<b>-2.5</b>	<b>82</b>	<b>5.6</b>	<b>85</b>	<b>4.3</b>	<b>89</b>	<b>4.7</b>
Gross margin (%)	46.9	7.9	45.5	-2.9	41.6	-8.5	42.0	0.9	42.2	0.5	42.7	1.2
<b>EBITDA</b>	<b>15</b>	<b>9.5</b>	<b>17</b>	<b>8.4</b>	<b>16</b>	<b>-3.9</b>	<b>18</b>	<b>14.7</b>	<b>20</b>	<b>8.4</b>	<b>22</b>	<b>11.7</b>
EBITDA margin (%)	10.5	15.9	9.6	-9.1	8.6	-9.8	9.4	9.6	9.9	4.4	10.7	7.9
<b>EBIT</b>	<b>7</b>	<b>31.4</b>	<b>8</b>	<b>24.2</b>	<b>8</b>	<b>-7.6</b>	<b>9</b>	<b>18.8</b>	<b>10</b>	<b>13.8</b>	<b>12</b>	<b>19.6</b>
EBIT margin (%)	4.6	39.0	4.8	4.2	4.2	-13.3	4.7	13.5	5.2	9.7	6.0	15.6
<b>Financial result</b>	<b>-1</b>	<b>50.5</b>	<b>-4</b>	<b>-195.4</b>	<b>-6</b>	<b>-34.5</b>	<b>-6</b>	<b>-7.1</b>	<b>-5</b>	<b>13.3</b>	<b>-5</b>	<b>5.8</b>
<b>EBT</b>	<b>5</b>	<b>135.0</b>	<b>4</b>	<b>-21.3</b>	<b>2</b>	<b>-49.6</b>	<b>3</b>	<b>49.8</b>	<b>5</b>	<b>65.6</b>	<b>8</b>	<b>44.9</b>
Taxes	2	60.2	2	26.3	1	-40.2	1	-23.6	2	65.6	2	44.9
Tax rate (%)	30.9	n.a.	49.6	n.a.	58.8	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	4	197.0	2	-42.6	1	-58.8	2	154.9	4	65.6	5	44.9
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>4</b>	<b>197.0</b>	<b>2</b>	<b>-42.6</b>	<b>1</b>	<b>-58.8</b>	<b>2</b>	<b>154.9</b>	<b>4</b>	<b>65.6</b>	<b>5</b>	<b>44.9</b>
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>0.39</b>	<b>195.5</b>	<b>0.22</b>	<b>-42.5</b>	<b>0.09</b>	<b>-58.8</b>	<b>0.23</b>	<b>154.2</b>	<b>0.39</b>	<b>65.6</b>	<b>0.56</b>	<b>44.9</b>
<b>DPS (EUR)</b>	<b>0.22</b>	<b>69.2</b>	<b>0.22</b>	<b>0.0</b>	<b>0.09</b>	<b>-59.1</b>	<b>0.12</b>	<b>30.4</b>	<b>0.19</b>	<b>65.6</b>	<b>0.28</b>	<b>44.9</b>
Dividend yield (%)	3.5	n.a.	3.8	n.a.	1.5	n.a.	2.1	n.a.	3.5	n.a.	5.1	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>13</b>	<b>13.4</b>	<b>13</b>	<b>-5.8</b>	<b>3</b>	<b>-73.2</b>	<b>9</b>	<b>180.0</b>	<b>11</b>	<b>18.3</b>	<b>14</b>	<b>26.3</b>
<b>Increase in working capital</b>	<b>-0</b>	<b>n.a.</b>	<b>8</b>	<b>n.a.</b>	<b>6</b>	<b>n.a.</b>	<b>2</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>7</b>	<b>44.4</b>	<b>9</b>	<b>24.0</b>	<b>9</b>	<b>4.2</b>	<b>10</b>	<b>5.4</b>	<b>10</b>	<b>4.0</b>	<b>11</b>	<b>2.9</b>
D+A/Capex (%)	119.0	n.a.	92.3	n.a.	88.3	n.a.	92.9	n.a.	91.9	n.a.	92.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>6</b>	<b>-49.3</b>	<b>-5</b>	<b>-174.4</b>	<b>-12</b>	<b>-174.2</b>	<b>-2</b>	<b>83.4</b>	<b>0</b>	<b>112.1</b>	<b>3</b>	<b>n.m.</b>
Free cash flow yield (%)	10.2	n.a.	-8.4	n.a.	-22.7	n.a.	-4.0	n.a.	0.5	n.a.	5.6	n.a.
Dividend paid	1	-53.6	2	69.3	2	0.0	1	-59.1	1	30.4	2	65.6
<b>Free cash flow (post dividend)</b>	<b>5</b>	<b>-48.0</b>	<b>-7</b>	<b>-235.3</b>	<b>-15</b>	<b>-119.8</b>	<b>-3</b>	<b>79.9</b>	<b>-1</b>	<b>70.8</b>	<b>1</b>	<b>226.1</b>
<b>Balance sheet (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Assets</b>	<b>142</b>	<b>-2.1</b>	<b>146</b>	<b>2.9</b>	<b>145</b>	<b>-0.6</b>	<b>149</b>	<b>2.6</b>	<b>154</b>	<b>3.1</b>	<b>159</b>	<b>3.5</b>
<b>Goodwill</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>9</b>	<b>50.2</b>	<b>9</b>	<b>0.0</b>	<b>9</b>	<b>0.0</b>	<b>9</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>49</b>	<b>3.4</b>	<b>50</b>	<b>2.6</b>	<b>47</b>	<b>-5.5</b>	<b>49</b>	<b>2.9</b>	<b>51</b>	<b>5.2</b>	<b>55</b>	<b>6.8</b>
Equity/total assets (%)	34.4	n.a.	34.2	n.a.	32.6	n.a.	32.7	n.a.	33.3	n.a.	34.4	n.a.
<b>Net Debt incl. Provisions</b>	<b>-0</b>	<b>-112.1</b>	<b>-3</b>	<b>n.m.</b>	<b>15</b>	<b>696.3</b>	<b>19</b>	<b>28.7</b>	<b>22</b>	<b>11.7</b>	<b>22</b>	<b>1.6</b>
<b>thereof pension provisions</b>	<b>9</b>	<b>-2.7</b>	<b>7</b>	<b>-17.8</b>	<b>8</b>	<b>16.9</b>	<b>8</b>	<b>0.0</b>	<b>8</b>	<b>0.0</b>	<b>8</b>	<b>0.0</b>
Gearing (%)	-0.4	n.a.	-5.1	n.a.	31.9	n.a.	39.9	n.a.	42.4	n.a.	40.3	n.a.
Net debt/EBITDA	-0.0	n.a.	-0.2	n.a.	0.9	n.a.	1.1	n.a.	1.1	n.a.	1.0	n.a.

### Structure

#### Revenue by segment 2023



Sources: Bloomberg, Metzler Research

# company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)</b>					
05.04.2024	Buy	Buy	5.38 EUR	8.00 EUR	Bauer, Stephan
22.02.2024	Buy	Buy	5.60 EUR	8.00 EUR	Bauer, Stephan
06.02.2024	Buy	Buy	5.70 EUR	8.00 EUR	Bauer, Stephan
18.01.2024	Buy	Buy	5.75 EUR	8.00 EUR	Bauer, Stephan
18.10.2023	Buy	Buy	6.10 EUR	8.00 EUR	Bauer, Stephan
11.08.2023	Buy	Buy	6.00 EUR	8.30 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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