

Berentzen-Gruppe (BEZ GY) | Consumer Goods

October 18, 2022

Strategic course bearing fruit

We confirm our Buy recommendation: Yesterday, Berentzen released strong preliminary Q3/22 results, clearly ahead of (our) expectations. Sales in Q3/22 grew by 26% y-o-y to EUR 48m (vs. M'e: EUR 40m), driven by both, the easing of lockdowns but also the ongoing clear strategic course. According to Berentzen, all strategically important topics (e.g. liqueur offensive, premiumisation of private labels, Mio Mio and fresh juice systems) have contributed to this development. The EBITDA margin remained flat q-o-q at 10.8% (vs. M'e: 9.6%) with higher material and energy costs fully offset by operating leverage. As a result of the healthy performance in Q3/22, the company again upgraded its FY 2022 guidance (guidance was just upgraded in July). Berentzen now expects sales of EUR 172-177m (previous: EUR 158-165m) in combination with an EBITDA of EUR 16.1-17.1m (previous: EUR 15-17m). This new guidance implies Q4/22 sales between EUR 45m and EUR 50m - taking into account that Q4 is seasonally a strong quarter for Berentzen (Christmas season celebrations), the upper end of the guidance seems realistic to us. In contrast, the new earnings guidance implies a decline of margins in Q4/22 - which however, should not cause too much concern given that further rising costs can only be passed on to food retailers with a time delay. The shares are trading at 3x FY 2022 EBITDA which remains attractive - also in view of our FY 2022 dividend estimate of EUR 0.27, which corresponds to a dividend yield of 5%.

Changes in estimates: We increased our estimates, reflecting the strong operational momentum. Based on our updated estimates, we derive a new PT of EUR 8.0 (DCF).

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	167	155	146	176	185	191
EBITDA	18	14	15	17	18	21
EBIT	10	5	7	8	9	11
EPS adj. (EUR)	0.52	0.13	0.39	0.50	0.56	0.73
DPS (EUR)	0.28	0.13	0.22	0.27	0.31	0.40
BVPS (EUR)	5.24	5.05	5.20	5.48	5.76	6.18
Net Debt incl. Provisions	-3	-7	-9	-4	-8	-12
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	3.4	3.2	3.3	2.7	2.3	1.8
EV/EBIT	6.3	8.8	7.6	5.4	4.5	3.2
P/E adj.	13.0	42.0	16.3	10.5	9.4	7.2
Dividend yield (%)	4.1	2.3	3.5	5.3	5.9	7.6
EBITDA margin (%)	11.0	9.1	10.5	9.4	9.8	10.9
EBIT margin (%)	5.9	3.3	4.6	4.7	5.0	6.0
Net debt/EBITDA	-0.1	-0.5	-0.6	-0.3	-0.4	-0.6
PBV	1.3	1.1	1.2	1.0	0.9	0.8

¹Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price* **EUR 5.22**

Price target **EUR 8.00 (7.60)**

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

Market Cap (EUR m) ¹	49
Enterprise Value (EUR m) ¹	45
Free Float (%) ¹	79.4

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-12.4	-19.9	-19.4
Rel. to Prime All Share	-11.4	-17.0	1.4

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	8.2	7.9	7.9
EBIT	21.4	11.6	8.8
EPS	27.3	14.2	10.3

Sponsored Research



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company note

Preliminary Q3/22 figures - a clear beat across the board!

Yesterday afternoon, Berentzen released preliminary Q3/22 results (detailed Q3/22 report due October 25th) - clearly exceeding our expectations:

2nd guidance upgrade following strong pre. Q3/22 results

EUR m

	<u>Reported</u>									Metzler Q3 2022e	Old FY 2022 Guidance	New FY 2022 Guidance	Implied Q4/2022 (lower end)	Implied Q4/2022 (upper end)	Metzler FY 2022e
	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022						
Sales	154.6	31.4	36.3	38.1	40.3	146.1	36.1	42.9	48.1	40.0	158-165	172-177	44.9	49.9	176.5
Growth y-o-y (in %)	-7.6	-13.2	-2.8	-3.5	-3.1	-5.5	14.7	18.4	26.2	10.3	8.1-12.9	17.7-21.1	11.4	23.8	20.8
EBITDA	14.1	2.7	4.4	4.8	3.5	15.4	3.2	4.7	5.2	3.9	15-17	16.1-17.1	3.0	4.0	16.5
Margin (in %)	9.1	8.5	12.2	12.6	8.7	10.5	9.0	10.9	10.8	9.6	9.5-10.3	9.4-9.7	6.7	8.0	9.4
EBIT	5.2	0.5	2.1	2.5	1.6	6.7	1.2	2.5	3.1	1.6	6-8	7.8-8.8	1.0	2.0	8.3
Margin (in %)	3.4	1.5	5.9	6.6	4.0	4.6	3.3	5.8	6.4	4.0	3.8-4.8	4.5-5.0	2.2	4.0	4.7

Source: Metzler Research, Company data

- Q3/22 sales grew by 26% y-o-y to EUR 48m (vs. M'e: EUR 40m) - all strategically important topics have contributed to this strong development (e.g. liqueur offensive, premiumisation in the private label business, Mio Mio as well as the fresh juice systems).
- The EBITDA margin remained constant q-o-q at 10.8% (vs. M'e: 9.6) in Q3/22 - considerably higher material and energy costs were fully offset by operating leverage.
- The Q3/22 EBIT margin even slightly improved q-o-q to 6.4% (M'e: 4.0%) driven by lower D&A expenses.
- As a result of the strong operational performance in Q3/22, Berentzen again upgraded its FY 2022 guidance (**Note:** The "old" guidance was just upgraded in July this year). Berentzen now expects sales of EUR 172-177m (previous: EUR 158-165m), an EBITDA of EUR 16.1-17.1m (previous: EUR 15-17m) and finally, an EBIT of EUR 7.8-8.8m (previous: EUR 6-8m).
- The new guidance implies Q4/22 sales between EUR 45m and EUR 50m - taking into account that Q4 is seasonally a strong quarter for Berentzen (Christmas season celebrations), the upper end of the guidance seems realistic to us.
- In terms of earnings, the guidance implies a clear step-down in terms of margins for Q4/22. According to Berentzen, challenges in the procurement market are expected to be much more significant in the fourth quarter - rising costs can not be passed on to the retail trade directly, but only with a time delay. Our new earnings estimates are at the midpoint of the new guidance.
- Overall, a very strong quarter which again highlights the ongoing strategic ambitions of Berentzen.

Valuation - new PT of EUR 8.0

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.

We have raised our estimates following a strong 3rd quarter and thus, derive a new PT of EUR 8.0:

DCF valuation derives a PT of EUR 8.0

Company	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	TV-year
Revenue	176	185	191	197	201	204	206	207	
Y-o-y (in %)	20.8	4.6	3.6	2.9	2.3	1.5	1.0	0.5	
EBIT	8	9	11	13	14	15	15	15	
Margin (in %)	4.7	5.0	6.0	6.6	7.0	7.1	7.1	7.2	
Taxes	3	3	4	4	4	5	5	5	
D&A	8	9	9	10	10	8	8	8	
Gross cash flow	14	15	17	19	20	18	18	18	
Capex	9	7	8	8	8	8	8	8	
Change in NWC	-3	-1	-1	-1	-1	-2	-2	-2	
Free cash flow	2	6	9	10	11	8	8	8	77
Present value FCF	2	5	6	7	6	4	4	4	34
Implied equity value and fair value per share					Assumptions				
Enterprise value (beg. FY 2022)					71	Beta	1.5		
Net debt (incl. pensions)					-4	Risk-free rate (%)	2.0		
Equity value					75	Risk premium (%)	6.5		
Fair value share price					8.0	WACC (%)	10.9		

Source: Metzler Research

Sensitivity analysis

In EUR m

	Terminal sales growth (in %)				
	0.1	0.3	0.5	0.7	0.9
6.4	7.4	7.4	7.5	7.6	7.6
6.8	7.6	7.7	7.8	7.8	7.9
7.2	7.9	7.9	8.0	8.1	8.2
7.6	8.1	8.2	8.3	8.3	8.4
8	8.3	8.4	8.5	8.6	8.7

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

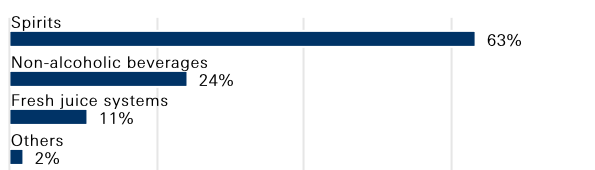
Monolith Investment Management BV (5.2%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	167	3.2	155	-7.7	146	-5.5	176	20.8	185	4.6	191	3.6
Gross profit on sales	75	4.2	68	-8.6	68	0.3	81	18.6	86	5.5	90	5.4
Gross margin (%)	44.6	1.0	43.4	-2.7	46.9	7.9	46.0	-1.8	46.4	0.8	47.2	1.8
EBITDA	18	6.0	14	-23.6	15	9.5	17	7.6	18	9.1	21	15.1
EBITDA margin (%)	11.0	2.6	9.1	-17.3	10.5	15.9	9.4	-10.9	9.8	4.3	10.9	11.2
EBIT	10	0.1	5	-48.0	7	31.4	8	23.2	9	11.2	11	25.1
EBIT margin (%)	5.9	-3.0	3.3	-43.6	4.6	39.0	4.7	2.0	5.0	6.3	6.0	20.7
Financial result	-3	-10.0	-3	-9.2	-1	50.5	-1	-4.4	-1	-0.9	-1	0.5
EBT	7	-3.1	2	-68.7	5	135.0	7	28.2	8	13.4	10	30.0
Taxes	2	0.5	1	-55.1	2	60.2	2	28.5	2	17.1	3	30.0
Tax rate (%)	31.6	n.a.	45.3	n.a.	30.9	n.a.	31.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	5	-4.6	1	-75.0	4	197.0	5	28.0	5	11.8	7	30.0
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	5	28.0	5	11.8	7	30.0
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	0.50	28.2	0.56	11.7	0.73	30.0
DPS (EUR)	0.28	0.0	0.13	-53.6	0.22	69.2	0.27	24.9	0.31	11.7	0.40	30.0
Dividend yield (%)	4.1	n.a.	2.3	n.a.	3.5	n.a.	5.3	n.a.	5.9	n.a.	7.6	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	14	5.2	15	8.0	17	13.2
Increase in working capital	-5	n.a.	-5	n.a.	-0	n.a.	3	n.a.	1	n.a.	1	n.a.
Capital expenditures	7	6.0	5	-27.0	7	44.4	9	21.4	7	-16.3	8	3.6
D+A/Capex (%)	124.1	n.a.	177.2	n.a.	119.0	n.a.	93.7	n.a.	119.7	n.a.	121.2	n.a.
Free cash flow (Metzler definition)	13	n.m.	12	-9.5	6	-49.3	2	-68.1	6	230.5	9	34.0
Free cash flow yield (%)	20.7	n.a.	23.2	n.a.	10.2	n.a.	4.0	n.a.	13.1	n.a.	17.6	n.a.
Dividend paid	3	27.2	3	0.0	1	-53.6	2	69.3	3	24.9	3	11.7
Free cash flow (post dividend)	11	596.6	9	-11.9	5	-48.0	-0	-102.5	4	n.m.	6	49.0
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	152	4.6	145	-4.3	142	-2.1	151	6.5	157	3.8	163	3.9
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	51	5.4	54	5.2	58	7.3
Equity/total assets (%)	32.4	n.a.	32.5	n.a.	34.4	n.a.	34.0	n.a.	34.5	n.a.	35.6	n.a.
Net Debt incl. Provisions	-3	-211.6	-7	-169.0	-9	-24.4	-4	50.2	-8	-74.2	-12	-62.6
thereof pension provisions	10	-0.9	9	-9.8	9	-2.7	7	-19.0	7	0.0	7	0.0
Gearing (%)	-5.4	n.a.	-15.1	n.a.	-18.1	n.a.	-8.6	n.a.	-14.2	n.a.	-21.5	n.a.
Net debt/EBITDA	-0.1	n.a.	-0.5	n.a.	-0.6	n.a.	-0.3	n.a.	-0.4	n.a.	-0.6	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)					
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
03.05.2022	Buy	Buy	6.42 EUR	7.80 EUR	Diedrich, Tom
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

* 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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Compiled: October 18, 2022 09:03 AM CEST

Initial release: October 18, 2022 09:03 AM CEST

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	Oliver Frey	Technology	4360
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Uwe Hohmann	Equity Strategy	366
	Eugen Keller	Head of FI/FX Research	329
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Markus Tozman		4174
	Simon Weil		4189
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Sascha Friese		248
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Christoph Hirth		513
	Adrian Takacs		512

company note

Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
FI Trading/ALM	Sven Klein	Head of ALM	686
	Burkhard Brod		659
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Jens Rotterdam		282
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237