

Berentzen-Gruppe (BEZ GY) | Consumer Goods

February 03, 2023

Strong finish to the year

We confirm our Buy recommendation: Yesterday, Berentzen released preliminary figures for FY 2022 (Note: the annual report including the guidance for FY 2023 will be released on March 23). The overall sales momentum remained strong in Q4/22 - sales in Q4/22 grew by 17% y-o-y to EUR 47m (M'e: EUR 49m), again benefiting from the lifting of Covid-19 restrictions. While the company did not yet release financials on a segment level, we believe that all strategic growth areas (e.g. liqueur offensive, premiumisation of private labels, Mio Mio and fresh juice systems) once again significantly contributed to this dynamic development. As expected, challenges in the procurement market became more significant in Q4/22 - as higher costs can only be passed on to the retail trade with a time delay, the Q4/22 EBIT margin declined by 340bps vs. Q3/22 to 3.0% (vs. M'e: 3.0%). Overall, all KPI's for FY 2022 came out within the guidance ranges, which were upgraded twice during the year. We expect the positive sales dynamics to continue and forecast sales growth of almost 7% in FY 2023. The shares are trading at 3x FY 2022 EBITDA which is attractive - also in view of our FY 2022 dividend estimate of EUR 0.24, which corresponds to a dividend yield of 4%.

Changes in estimates: While the strong topline momentum should continue in FY 2023 (further supported by price increases), rising procurements costs should still weigh on profitability in FY 2023, resulting in slightly lowered earnings estimates.

Valuation: Our (unchanged) PT of EUR 8 is derived from our DCF valuation.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	167	155	146	174	186	193
EBITDA	18	14	15	17	17	20
EBIT	10	5	7	8	8	11
EPS adj. (EUR)	0.52	0.13	0.39	0.44	0.47	0.69
DPS (EUR)	0.28	0.13	0.22	0.24	0.26	0.38
BVPS (EUR)	5.24	5.05	5.20	5.42	5.65	6.08
Net Debt incl. Provisions	-3	-7	-9	-3	-6	-11
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	3.4	3.2	3.3	3.0	3.3	2.5
EV/EBIT	6.3	8.8	7.6	6.2	7.0	4.6
P/E adj.	13.0	42.0	16.3	13.2	14.1	9.6
Dividend yield (%)	4.1	2.3	3.5	4.2	3.9	5.8
EBITDA margin (%)	11.0	9.1	10.5	9.5	9.0	10.5
EBIT margin (%)	5.9	3.3	4.6	4.7	4.3	5.7
Net debt/EBITDA	-0.1	-0.5	-0.6	-0.2	-0.4	-0.5
PBV	1.3	1.1	1.2	1.1	1.2	1.1

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 6.62

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) ¹	62
Enterprise Value (EUR m) ¹	56
Free Float (%) ¹	79.4

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	15.3	24.4	2.5
Rel. to Prime All Share	5.1	4.9	3.4

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	-1.3	0.5	0.7
EBIT	-0.2	-8.8	-1.0
EPS	-12.5	-10.6	-1.1

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Review preliminary FY 2022 results

Strong sales momentum continued

Yesterday, Berentzen released preliminary FY 2022 results (the full set of financials including the FY 2023 guidance will be released on March 23). After the company just upgraded its guidance at the end of October last year, the FY 2022 / Q4/22 results came in at no major surprise. Key highlights were the following:

- The overall sales momentum remained strong in Q4/22 - e.g. sales grew by 17% y-o-y to EUR 47m (vs. M'e: 49m). As in the previous quarters, Berentzen should again have benefited from the lifting of the Covid-19 restrictions and from the dynamic performance of the strategic growth areas - e.g. liqueur offensive, premiumisation of private labels, Mio Mio and fresh juice systems (**Note:** Sales per segment not yet released).
- As expected, challenges in the procurement market became more significant in the fourth quarter and rising costs can not be passed on to the retail trade directly, but only with a time delay. Correspondingly, the profitability clearly declined in Q4/22. The EBITDA came in at EUR 4m - implying a margin of 7.4% (vs. M'e: 6.9%), a 290bps decline compared to 9M/2022.
- Overall, all released KPI's were in line with the guidance (which was just upgraded in October last year).

All KPI's for FY 2022 came out within the guidance ranges

EUR m

	Reported											Metzler Q4 2022e	FY 2022 Guidance	Metzler FY 2022e
	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022			
Sales	154.6	31.4	36.3	38.1	40.3	146.1	36.1	42.9	48.1	47.1	174.2	49.3	172-177	176.4
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	22.4	17.7-21.1	20.8
EBITDA	14.1	2.7	4.4	4.8	3.5	15.4	3.2	4.7	5.2	3.5	16.6	3.4	16.1-17.1	16.5
Margin (in %)	9.1	8.5	12.2	12.6	8.7	10.5	9.0	10.9	10.8	7.4	9.5	6.9	9.4-9.7	9.4
EBIT	5.2	0.5	2.1	2.5	1.6	6.7	1.2	2.5	3.1	1.4	8.2	1.5	7.8-8.8	8.3
Margin (in %)	3.4	1.5	5.9	6.6	4.0	4.6	3.3	5.8	6.4	3.0	4.7	3.0	4.5-5.0	4.7

Source: Metzler Research, Company data

- Berentzen will release its FY 2023 guidance on March 23. In general, we expect the positive sales dynamics to continue, with a strong contribution from the strategic growth areas. Price increases should further support the topline development. For FY 2023, we forecast sales growth of 6.5% y-o-y.
- In contrast, we are slightly more cautious regarding the earnings development in FY 2023. As input and procurement costs are still rising and prices can only be passed on to retailers with a time delay, we forecast flattish earnings, im-

plying a decline in margins.

Valuation - unchanged PT of EUR 8

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.

DCF valuation derives a PT of EUR 8.0

Company	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	TV-year
Revenue	174	186	193	198	203	206	208	209	
Y-o-y (in %)	19.2	6.5	3.8	3.0	2.4	1.5	1.0	0.5	
EBIT	8	8	11	13	14	14	15	15	
Margin (in %)	4.7	4.3	5.7	6.4	6.8	7.0	7.1	7.2	
Taxes	2	3	4	4	4	5	5	5	
D&A	8	9	9	10	10	8	8	8	
Gross cash flow	14	14	17	19	20	18	18	19	
Capex	9	7	8	8	8	8	8	8	
Change in NWC	-4	-2	0	-1	-1	-2	-2	-2	
Free cash flow	2	5	9	10	11	8	8	9	83
Present value FCF	2	4	6	6	6	4	4	4	37
Implied equity value and fair value per share					Assumptions				
Enterprise value (beg. FY 2022)	72			Beta		1.5			
Net debt (incl. pensions)	-3			Risk-free rate (%)		2.0			
Equity value	75			Risk premium (%)		6.5			
Fair value share price	8.0			WACC (%)		10.8			

Source: Metzler Research

Sensitivity analysis

In EUR m

		Terminal sales growth (in %)				
		0.1	0.3	0.5	0.7	0.9
Terminal EBIT margin (in %)	6.4	7.4	7.4	7.5	7.6	7.7
	6.8	7.6	7.7	7.8	7.9	7.9
	7.2	7.9	8.0	8.0	8.1	8.2
	7.6	8.1	8.2	8.3	8.4	8.5
	8.0	8.4	8.5	8.6	8.7	8.8

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

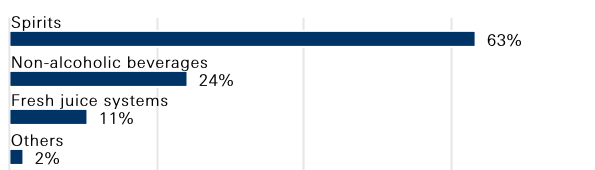
Marchmain Invest NV (5.5%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	167	3.2	155	-7.7	146	-5.5	174	19.2	186	6.5	193	3.8
Gross profit on sales	75	4.2	68	-8.6	68	0.3	80	17.3	85	5.6	91	6.9
Gross margin (%)	44.6	1.0	43.4	-2.7	46.9	7.9	46.1	-1.6	45.7	-0.8	47.0	2.9
EBITDA	18	6.0	14	-23.6	15	9.5	17	8.2	17	0.9	20	20.9
EBITDA margin (%)	11.0	2.6	9.1	-17.3	10.5	15.9	9.5	-9.2	9.0	-5.3	10.5	16.5
EBIT	10	0.1	5	-48.0	7	31.4	8	22.8	8	-3.3	11	38.6
EBIT margin (%)	5.9	-3.0	3.3	-43.6	4.6	39.0	4.7	3.0	4.3	-9.2	5.7	33.5
Financial result	-3	-10.0	-3	-9.2	-1	50.5	-2	-75.3	-1	39.8	-1	0.4
EBT	7	-3.1	2	-68.7	5	135.0	6	8.8	6	12.4	10	47.5
Taxes	2	0.5	1	-55.1	2	60.2	2	2.0	2	24.0	3	47.5
Tax rate (%)	31.6	n.a.	45.3	n.a.	30.9	n.a.	29.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	5	-4.6	1	-75.0	4	197.0	4	11.8	4	7.6	7	47.5
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	4	11.8	4	7.6	7	47.5
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	0.44	12.0	0.47	7.5	0.69	47.5
DPS (EUR)	0.28	0.0	0.13	-53.6	0.22	69.2	0.24	9.1	0.26	7.5	0.38	47.5
Dividend yield (%)	4.1	n.a.	2.3	n.a.	3.5	n.a.	4.2	n.a.	3.9	n.a.	5.8	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	7.1	14	-0.1	17	17.8
Increase in working capital	-5	n.a.	-5	n.a.	-0	n.a.	4	n.a.	2	n.a.	0	n.a.
Capital expenditures	7	6.0	5	-27.0	7	44.4	9	19.8	7	-14.8	8	3.8
D+A/Capex (%)	124.1	n.a.	177.2	n.a.	119.0	n.a.	96.3	n.a.	118.6	n.a.	119.9	n.a.
Free cash flow (Metzler definition)	13	n.m.	12	-9.5	6	-49.3	2	-72.5	5	202.1	9	69.5
Free cash flow yield (%)	20.7	n.a.	23.2	n.a.	10.2	n.a.	3.1	n.a.	8.2	n.a.	13.8	n.a.
Dividend paid	3	27.2	3	0.0	1	-53.6	2	69.3	2	9.1	2	7.5
Free cash flow (post dividend)	11	596.6	9	-11.9	5	-48.0	-0	-107.9	3	831.5	6	119.0
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	152	4.6	145	-4.3	142	-2.1	149	4.8	156	5.0	162	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	4.2	53	4.2	57	7.7
Equity/total assets (%)	32.4	n.a.	32.5	n.a.	34.4	n.a.	34.2	n.a.	33.9	n.a.	35.1	n.a.
Net Debt incl. Provisions	-3	-211.6	-7	-169.0	-9	-24.4	-3	63.9	-6	-89.8	-11	-82.8
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.	-6.3	n.a.	-11.5	n.a.	-19.4	n.a.
Net debt/EBITDA	-0.1	n.a.	-0.5	n.a.	-0.6	n.a.	-0.2	n.a.	-0.4	n.a.	-0.5	n.a.

Structure

Revenue by segment 2021



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)					
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
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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company note

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company note

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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	Burkhard Brod	Head of ALM	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
	Tessa Feller		1696
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	Sergii Piskun	Senior Quantitative Analyst	237