

Berentzen-Gruppe (BEZ GY) | Consumer Goods

July 13, 2022

Strong prel. Q2/22 figures highlighting the growth ambitions

We confirm our Buy recommendation: Yesterday evening, Berentzen released strong preliminary figures for the 2nd quarter. In Q2/22, sales grew by 18% y-o-y to EUR 43m, clearly exceeding our expectations (M'e: EUR 38m). While Berentzen did not yet release figures on a segment level (H1/2022 report due August 11th), all strategic growth areas (e.g. liqueurs, premium private label concepts, Mio Mio and fresh juice systems) strongly contributed to this growth according to the company - again indicating that it was the right decision to focus on the core products. The margin development was also noteworthy. Despite the fact that input costs have risen considerably over the last months (neutral alcohols, glass etc.), Berentzen was able to further improve its EBITDA margin from 9.0% in Q1/22 to 10.9% in Q2/22 (M'e: 9.5%), in our view mainly driven by operating leverage and continuous price negotiations with food retailers. As a result of the strong Q2 results and an expected ongoing dynamic in H2/22, the company also updated its FY 2022 guidance, which now foresees sales between EUR 158m and EUR 165m (old: EUR 154m-EUR 162m), implying a growth rate between 1% and 10% for H2/22. In addition, the lower end for both, EBITDA and EBIT, was raised by EUR 1m. Overall, very promising news in our view. The shares are trading at 3x FY 2022 EBITDA which remains attractive.

Changes in estimates: Following the strong preliminary Q2/22 results, we have increased our estimates (in line with the updated company guidance).

Valuation: We continue to value Berentzen shares based on our DCF valuation and derive a new PT of EUR 8 driven by updated estimates.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	167	155	146	163	170	175
EBITDA	18	14	15	16	18	20
EBIT	10	5	7	7	9	11
EPS adj. (EUR)	0.52	0.13	0.39	0.40	0.55	0.67
DPS (EUR)	0.28	0.13	0.22	0.23	0.31	0.38
BVPS (EUR)	5.24	5.05	5.20	5.38	5.71	6.07
Net Debt incl. Provisions	-3	-7	-9	-7	-10	-15
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	3.4	3.2	3.3	3.4	2.8	2.2
EV/EBIT	6.3	8.8	7.6	7.7	5.5	4.2
P/E adj.	13.0	42.0	16.3	16.0	11.6	9.5
Dividend yield (%)	4.1	2.3	3.5	3.5	4.9	5.9
EBITDA margin (%)	11.0	9.1	10.5	9.8	10.6	11.5
EBIT margin (%)	5.9	3.3	4.6	4.3	5.4	6.1
Net debt/EBITDA	-0.1	-0.5	-0.6	-0.4	-0.6	-0.8
PBV	1.3	1.1	1.2	1.2	1.1	1.1

¹Sources: Bloomberg, Metzler Research

Buy  **unchanged**

Price* **EUR 6.40**

Price target **EUR 8.00 (7.80)**

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

Market Cap (EUR m) ¹	60
Enterprise Value (EUR m) ¹	54
Free Float (%) ¹	79.4



Performance (in %) ¹	1m	3m	12m
Share	-0.9	-0.9	1.3
Rel. to Prime All Share	3.4	9.1	25.2

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	4.1	4.1	4.1
EBIT	17.3	3.5	4.8
EPS	22.9	4.2	5.7

Sponsored Research



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Preliminary Q2/22 figures - clearly above our expectations

Yesterday evening, Berentzen released preliminary Q2/22 results (detailed H1/22 report due August 11th) - clearly exceeding our expectations with regard to both, topline and earnings growth:

Guidance upgrade following strong Q2/22 results

EUR m

	Reported								Metzler Q2 2022e	Old FY 2022 Guidance	New FY 2022 Guidance	Implied H2/2022 (lower end)	Implied H2/2022 (upper end)	Metzler FY 2022e
	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022						
Sales	154.6	31.4	36.3	38.1	40.3	146.1	36.1	42.9	38.0	154-162	158-165	79.0	86.0	163.0
Growth y-o-y (in %)	-7.6	-13.2	-2.8	-3.5	-3.1	-5.5	14.7	18.4	4.8	5.4-10.9	8.1-12.9	0.8	9.7	11.6
EBITDA	14.1	2.7	4.4	4.8	3.5	15.4	3.2	4.7	3.6	14-17	15-17	7.1	9.1	16.0
Margin (in %)	9.1	8.5	12.2	12.6	8.7	10.5	9.0	10.9	9.5	9.1-10.5	9.5-10.3	9.0	10.6	9.8
EBIT	5.2	0.5	2.1	2.5	1.6	6.7	1.2	2.5	1.4	5-8	6-8	2.3	4.3	7.0
Margin (in %)	3.4	1.5	5.9	6.6	4.0	4.6	3.3	5.8	3.7	3.2-4.9	3.8-4.8	2.9	5.0	4.3

Source: Metzler Research, Company data

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 slightly raised our estimates following a strong 2nd quarter but at the same time increased our risk-free rate in our DCF (new: 1.5% vs. old: 1.0%). We derive a new PT of EUR 8:

DCF valuation derives a PT of EUR 8.0

Company	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	TV-year	
Revenue	163	170	175	180	184	187	188	189		
Y-o-y (in %)	11.6	4.0	3.3	2.6	2.3	1.5	1.0	0.5		
EBIT	7	9	11	12	13	13	13	14		
Margin (in %)	4.3	5.4	6.1	6.8	6.9	7.1	7.1	7.2		
Taxes	2	3	3	3	4	4	4	4		
D&A	9	9	9	9	9	7	8	7		
Gross cash flow	14	15	17	18	18	16	17	17		
Capex	7	7	7	7	7	7	8	8		
Change in NWC	-2	-2	-1	-1	-1	-3	-3	-3		
Free cash flow	5	6	9	10	10	7	7	7	67	
Present value FCF	5	5	7	7	6	4	3	3	30	
Implied equity value and fair value per share					Assumptions					
Enterprise value (beg. FY 2022)					69	Beta				1.5
Net debt (incl. pensions)					-7	Risk-free rate (%)				1.5
Equity value					76	Risk premium (%)				6.5
Fair value share price					8.0	WACC (%)				10.5

Source: Metzler Research

Sensitivity analysis

In EUR m

		Terminal sales growth (in %)				
		0.1	0.3	0.5	0.7	0.9
EBIT margin (in %)	6.4	7.4	7.5	7.5	7.6	7.7
	6.8	7.7	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	8.4	8.5	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

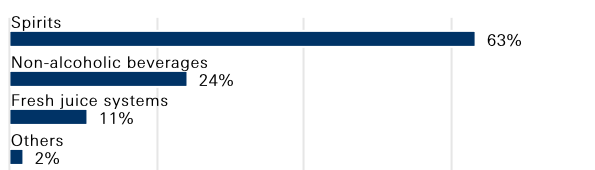
Monolith Investment Management BV (5.2%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	167	3.2	155	-7.7	146	-5.5	163	11.6	170	4.0	175	3.3
Gross profit on sales	75	4.2	68	-8.6	68	0.3	76	11.7	80	4.2	83	4.5
Gross margin (%)	44.6	1.0	43.4	-2.7	46.9	7.9	46.9	0.1	47.0	0.2	47.6	1.2
EBITDA	18	6.0	14	-23.6	15	9.5	16	4.0	18	13.0	20	11.4
EBITDA margin (%)	11.0	2.6	9.1	-17.3	10.5	15.9	9.8	-6.8	10.6	8.7	11.5	7.9
EBIT	10	0.1	5	-48.0	7	31.4	7	4.2	9	29.9	11	18.0
EBIT margin (%)	5.9	-3.0	3.3	-43.6	4.6	39.0	4.3	-6.6	5.4	25.0	6.1	14.3
Financial result	-3	-10.0	-3	-9.2	-1	50.5	-1	-4.4	-1	-0.3	-1	0.5
EBT	7	-3.1	2	-68.7	5	135.0	6	4.2	8	37.8	9	21.7
Taxes	2	0.5	1	-55.1	2	60.2	2	7.9	2	37.8	3	21.7
Tax rate (%)	31.6	n.a.	45.3	n.a.	30.9	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	5	-4.6	1	-75.0	4	197.0	4	2.6	5	37.8	6	21.7
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	2.6	5	37.8	6	21.7
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	0.40	2.7	0.55	37.8	0.67	21.7
DPS (EUR)	0.28	0.0	0.13	-53.6	0.22	69.2	0.23	2.7	0.31	37.8	0.38	21.7
Dividend yield (%)	4.1	n.a.	2.3	n.a.	3.5	n.a.	3.5	n.a.	4.9	n.a.	5.9	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	3.4	15	10.2	17	10.1
Increase in working capital	-5	n.a.	-5	n.a.	-0	n.a.	2	n.a.	2	n.a.	1	n.a.
Capital expenditures	7	6.0	5	-27.0	7	44.4	7	-10.3	7	4.0	7	3.3
D+A/Capex (%)	124.1	n.a.	177.2	n.a.	119.0	n.a.	137.6	n.a.	132.1	n.a.	133.9	n.a.
Free cash flow (Metzler definition)	13	n.m.	12	-9.5	6	-49.3	5	-10.6	6	16.9	9	37.5
Free cash flow yield (%)	20.7	n.a.	23.2	n.a.	10.2	n.a.	9.1	n.a.	10.6	n.a.	14.6	n.a.
Dividend paid	3	27.2	3	0.0	1	-53.6	2	69.3	2	2.7	3	37.8
Free cash flow (post dividend)	11	596.6	9	-11.9	5	-48.0	3	-30.5	4	25.6	6	37.4
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	152	4.6	145	-4.3	142	-2.1	147	3.3	153	4.0	158	3.5
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	3.5	54	6.0	57	6.3
Equity/total assets (%)	32.4	n.a.	32.5	n.a.	34.4	n.a.	34.4	n.a.	35.1	n.a.	36.1	n.a.
Net Debt incl. Provisions	-3	-211.6	-7	-169.0	-9	-24.4	-7	26.4	-10	-56.6	-15	-49.0
thereof pension provisions	10	-0.9	9	-9.8	9	-2.7	9	0.0	9	0.0	9	0.0
Gearing (%)	-5.4	n.a.	-15.1	n.a.	-18.1	n.a.	-12.9	n.a.	-19.1	n.a.	-26.7	n.a.
Net debt/EBITDA	-0.1	n.a.	-0.5	n.a.	-0.6	n.a.	-0.4	n.a.	-0.6	n.a.	-0.8	n.a.

Structure

Revenue by segment 2021



Sources: Bloomberg, Metzler Research

company note

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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)					
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
11.10.2021	Buy	Buy	6.28 EUR	7.80 EUR	Diedrich, Tom
12.08.2021	Buy	Buy	6.44 EUR	7.50 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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