

Berentzen-Gruppe (BEZ GY) | Consumer Goods

October 11, 2021

Into 2022 with a tidy growth strategy

We confirm our Buy recommendation: Preliminary Q3/21 figures were again impacted by (1) Covid-19 and the cancellation of celebrations and (2) the discontinuation of the contract bottling agreement. As a result, sales in Q3/21 declined by 3.5% y-o-y. However, despite the sales decline, Berentzen positively surprised us with an efficient cost management and managed to keep the gross profit almost stable. This in combination with further cost measures, led to a significant margin expansion. In Q3/21, the EBITDA margin came in at 12.6% (vs. 9.1% in FY 2020). Berentzen also updated its guidance: While the lowered sales guidance sounds like bad news at first glance, the company is lifting its earnings guidance in absolute terms, e.g. now guiding for an EBITDA of EUR 15m to 16m (old: EUR 13m to EUR 15m). Furthermore, the company also held a virtual investors' day. The focus was on the new growth strategy which is based on 4 pillars (i.a. liqueur offensive and Mio Mio expansion). In our view, the new strategy now looks much tidier and focuses on (fewer) key growth drivers - something we appreciate. The shares are currently trading at 3x EBITDA which is still attractive in our view.

Changes in estimates: Following the guidance update, we lowered our FY 21 sales estimates. Our earnings however, increase following the strong margin development in the third quarter.

Valuation: We continue to value Berentzen shares based on our DCF valuation and derive a new PT of EUR 7.80.

Fundamentals (in EUR m)	2018	2019	2020	2021e	2022e	2023e
Sales	162	167	155	147	155	160
EBITDA	17	18	14	16	17	19
EBIT	10	10	5	7	8	10
EPS adj. (EUR)	0.55	0.52	0.13	0.36	0.46	0.58
DPS (EUR)	0.28	0.28	0.13	0.18	0.23	0.29
BVPS (EUR)	5.04	5.24	5.05	5.25	5.54	5.88
Net Debt incl. Provisions	2	-3	-7	-11	-13	-17
Ratios	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	3.5	3.4	3.2	3.1	2.7	2.2
EV/EBIT	6.2	6.3	8.8	7.3	5.7	4.3
P/E adj.	11.3	13.0	42.0	17.6	13.7	10.9
Dividend yield (%)	4.5	4.1	2.3	2.8	3.7	4.6
EBITDA margin (%)	10.7	11.0	9.1	10.6	11.1	11.8
EBIT margin (%)	6.0	5.9	3.3	4.5	5.2	6.2
Net debt/EBITDA	0.1	-0.1	-0.5	-0.7	-0.8	-0.9
ROE (%)	11.2	10.2	2.6	7.0	8.5	10.1
PBV	1.2	1.3	1.1	1.2	1.1	1.1

Sources: Refinitiv, Metzler Research

Buy

 **unchanged**

Price* **EUR 6.28**

Price target **EUR 7.80 (7.5)**

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

Market Cap (EUR m)	59
Enterprise Value (EUR m)	48
Free Float (%)	79.4

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	1.3	-0.9	9.4
Rel. to Prime All Share	4.9	1.8	-7.5

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2021e	2022e	2023e
Sales	-4.4	-4.4	-4.5
EBIT	28.6	-1.9	-2.9
EPS	46.1	-2.4	-3.5

Sponsored Research



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company note

Updated Guidance

Recently, Berentzen released preliminary Q3/21 figures incl. an updated guidance. Key highlights were the following:

- Q3/21 results were (once again) impacted by Covid-19 and the corresponding cancellation of festivals and celebrations. Sales in the third quarter amounted to EUR 38m which implies a y-o-y decline of 3.5%. YTD sales declined by 6.3% - however, please keep in mind that this figure is strongly impacted by the discontinuation of a contract bottling agreement. Adjusting for this effect, YTD sales only declined by 0.3%.
- Despite the sales decline, Berentzen positively surprised with an efficient cost management and managed to keep the gross profit almost stable in absolute terms. This in combination with further cost measures, led to a significant margin expansion. In Q3/21, the EBITDA margin came in at 12.6% (vs. 9.1% in FY 2020). YTD, the EBITDA margin stands at 11.2%.
- Given unchanged D&A expenses, the EBIT margin improved in a similar manner to 6.6% in Q3/21 (vs. 3.4% in FY 2020) and 4.8% YTD.
- The full set of financials (incl. a sales and earnings split on a segment level) will be published on October 21.

Q3/21 with strong EBIT(DA) growth EUR m

	Reported								Old FY 2021 Guidance	New FY 2021 Guidance	Implied Q4/21 lower end	Implied Q4/21 upper end	Metzler FY 2021e
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021					
Sales	36.2	37.3	39.5	41.6	154.6	31.4	36.3	38.1	152-158	145-150	39.2	44.2	147.1
Growth y-o-y (in %)	-1.9	-11.9	-4.6	-11.1	-7.6	-13.2	-2.8	-3.5	(-1.7) - (-2.2)	(-6.2) - (-3.0)	-5.8	6.3	-4.8
EBITDA	3.2	3.2	3.8	3.9	14.1	2.7	4.4	4.8	13-15	15-16	3.1	4.1	15.5
Margin (in %)	8.8	8.6	9.6	9.4	9.1	8.5	12.2	12.6	8.6-9.5	10.3-10.7	7.9	9.3	10.6
EBIT	1.1	1.0	1.5	1.6	5.2	0.5	2.1	2.5	4-6	6-7	0.9	1.9	6.6
Margin (in %)	3.0	2.7	3.7	3.9	3.4	1.5	5.9	6.6	2.6-3.8	4.1-4.7	2.3	4.3	4.5

Source: Metzler Research, company data

- The company also **updated its guidance** following the preliminary financials:
- Berentzen now forecasts FY 2021 sales in the range of EUR 145m and EUR 150m (previous: EUR 152m to EUR 158m). This implies a growth rate in Q4/21 of between (-6%) and (+6%). This guidance takes into account existing uncertainties with regard to Covid-19. With our new estimate, we are at the mid-point of the sales guidance.
- While the lowered sales guidance sounds like bad news at first glance, the company is lifting its earnings guidance in absolute terms, e.g. now guiding for an EBITDA in the range of EUR 15m and 16m (old: EUR 13m to EUR 15m) and an EBIT in the range of EUR 6m and EUR 7m (old: EUR 4m to EUR 6m). This guidance even implies slightly weaker margins. However, management stated that investments into marketing might increase again following the easing of lockdown measures.

company note

Feedback from Virtual Investors' Day

The company also hosted a virtual investors' day. Focus was clearly on the company's growth strategy which is now based on 4 pillars:

- **Liqueur Offensive:** Berentzen liqueurs are expected to drive growth in the spirits segment in the future. The liqueur market is characterized by continuous growth (with the exception of the Covid-19 time period). In addition, this product category is highly attractive for Berentzen from a margin perspective.
- **Private Label & Premiumization:** Private labels will remain an important growth driver. In this segment, Berentzen can respond very quickly to changing market trends with products such as gin, rum or whiskey. The margins are also lucrative in this area. According to management, the gross margins are comparable to branded products. In addition, private labels are subject to lower sales and marketing costs.
- **Mio Mio:** Mio Mio remains a key growth topic, despite somewhat weaker sales in the current year (due to closed universities and a stronger competition). Two new flavours are to be launched next year. In addition, Mio Mio shall be slowly placed in the food service industry now (also bakery chains etc.). Mio Mio is belongs to the most profitable products in the portfolio.
- **Fresh Juice Systems:** Due to Covid-19 and the lockdowns, sales in the fresh juice systems segment have recently declined sharply. In the future, growth is to be accelerated again, primarily based on greater penetration of the German core market. This would also be associated with higher margins, as part of the margin in the export business is passed on to distributors.
- **Overall, we found the four growth drivers presented very conclusive. The strategy looks much tidier and focuses on (fewer) key growth drivers - something we appreciate. We continue to see the highest potential in Mio Mio, also because Mio Mio can be distributed internationally compared to other products out of the portfolio. In our view, Mio Mio remains clearly the highlight of the Berentzen product portfolio.**
- Following the cancelled cooperation with the German rapper Samra, we also briefly discussed Berentzen's future plans with regard to artist cooperations. Management continues to see an exciting opportunity here, also due to attractive margins. However, in order to protect the Berentzen brand, the company will remain more in the background in future collaborations.

company note

Berentzen's growth drivers



Sources: Berentzen

Valuation - new PT of EUR 7.80

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 2021 to FY 2025. Phase II is the transition phase (FY2026 to FY 2028e). Our terminal value calculation is finally based on our FY 2028 estimates. We derive a new PT of EUR 7.80 based on higher margin estimates - among others driven by a stronger focus on higher margin products (e.g. ongoing Mio Mio expansion, liqueur offensive etc.). Thus, we have also slightly increased our terminal EBIT margin (now 7.1% vs. 7.0% previously).

DCF valuation derives a PT of EUR 7.8

Company	FY21e	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	TV-year
Revenue	147	155	160	165	169	173	175	176	
Y-o-y (in %)	-4.8	5.2	3.4	3.0	2.6	2.2	1.2	0.5	
EBIT	7	8	10	11	12	12	12	12	
Margin (in %)	4.5	5.2	6.2	6.6	7.0	7.1	7.1	7.1	
Taxes	2	2	3	4	3	4	4	4	
D&A	9	9	9	9	9	7	7	7	
Gross cash flow	14	15	16	16	18	15	15	15	
Capex	6	7	7	7	7	7	8	8	
Change in NWC	1	-2	-2	-1	-2	-3	-3	-3	
Free cash flow	9	6	7	8	9	5	5	5	53
Present value FCF	8	5	5	6	5	3	3	2	25
Implied equity value and fair value per share					Assumptions				
Enterprise value (beg. FY 2021)					62	Beta	1.5		
Net debt (incl. pensions)					-11	Risk-free rate (%)	1.0		
Equity value					73	Risk premium (%)	6.5		
Fair value share price					7.8	WACC (%)	10.0		

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 %)	6.3	7.2	7.2	7.3	7.3	7.4
	6.7	7.4	7.5	7.5	7.6	7.7
	7.1	7.7	7.8	7.8	7.9	7.9
	7.5	7.9	8.0	8.1	8.1	8.2
	7.9	8.2	8.3	8.3	8.4	8.5

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

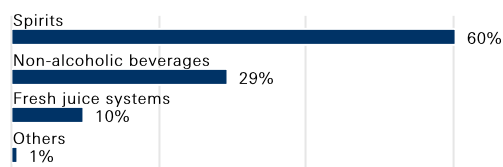
Monolith Investment Management BV (4.9%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

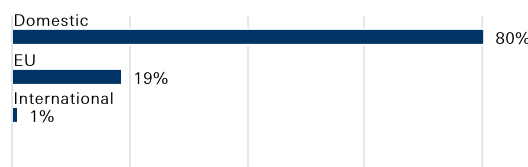
P&L (in EUR m)	2018	%	2019	%	2020	%	2021 ^e	%	2022 ^e	%	2023 ^e	%
Sales	162	1.1	167	3.2	155	-7.7	147	-4.8	155	5.2	160	3.4
Gross profit on sales	72	3.4	75	4.2	68	-8.6	69	0.7	74	7.1	77	4.3
Gross margin (%)	44.2	2.2	44.6	1.0	43.4	-2.7	46.7	7.6	47.5	1.7	47.9	0.8
EBITDA	17	5.6	18	6.0	14	-23.6	16	10.7	17	11.1	19	9.7
EBITDA margin (%)	10.7	4.4	11.0	2.6	9.1	-17.3	10.6	16.3	11.1	5.6	11.8	6.1
EBIT	10	6.3	10	0.1	5	-48.0	7	29.7	8	22.3	10	22.0
EBIT margin (%)	6.0	5.1	5.9	-3.0	3.3	-43.6	4.5	36.3	5.2	16.2	6.2	18.0
Financial result	-2	40.4	-3	-10.0	-3	-9.2	-2	31.2	-2	0.9	-2	0.5
EBT	7	41.9	7	-3.1	2	-68.7	5	106.7	6	32.0	8	29.2
Taxes	2	-15.4	2	0.5	1	-55.1	1	27.5	2	41.6	3	37.8
Tax rate (%)	30.5	n.a.	31.6	n.a.	45.3	n.a.	28.0	n.a.	30.0	n.a.	32.0	n.a.
Net income	5	101.6	5	-4.6	1	-75.0	3	172.4	4	28.3	5	25.5
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	101.6	5	-4.6	1	-75.0	3	172.4	4	28.3	5	25.5
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)	0.55	101.3	0.52	-4.6	0.13	-74.9	0.36	171.0	0.46	28.4	0.58	25.5
DPS (EUR)	0.28	27.3	0.28	0.0	0.13	-53.6	0.18	37.2	0.23	28.6	0.29	25.5
Dividend yield (%)	4.5	n.a.	4.1	n.a.	2.3	n.a.	2.8	n.a.	3.7	n.a.	4.6	n.a.
Cash Flow (in EUR m)	2018	%	2019	%	2020	%	2021^e	%	2022^e	%	2023^e	%
Gross Cash Flow	14	22.6	15	6.4	12	-23.3	14	16.7	15	8.4	16	6.4
Increase in working capital	8	n.a.	-5	n.a.	-5	n.a.	-1	n.a.	2	n.a.	2	n.a.
Capital expenditures	7	-16.5	7	6.0	5	-27.0	6	11.5	7	19.0	7	3.4
D+A/Capex (%)	115.7	n.a.	124.1	n.a.	177.2	n.a.	158.6	n.a.	136.9	n.a.	130.8	n.a.
Free cash flow (Metzler definition)	-0	96.2	13	n.m.	12	-9.5	9	-27.8	6	-26.7	7	7.4
Free cash flow yield (%)	-0.1	n.a.	20.7	n.a.	23.2	n.a.	14.7	n.a.	10.8	n.a.	11.6	n.a.
Dividend paid	2	-12.0	3	27.2	3	0.0	1	-53.6	2	37.2	2	28.6
Free cash flow (post dividend)	-2	52.6	11	596.6	9	-11.9	7	-20.6	5	-37.1	5	-0.1
Balance sheet (in EUR m)	2018	%	2019	%	2020	%	2021^e	%	2022^e	%	2023^e	%
Assets	145	1.1	152	4.6	145	-4.3	143	-1.2	147	2.3	151	3.1
Goodwill	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0
Shareholders' equity	47	6.3	49	3.8	47	-4.0	49	4.5	52	5.3	55	6.3
Equity/total assets (%)	32.7	n.a.	32.4	n.a.	32.5	n.a.	34.4	n.a.	35.4	n.a.	36.5	n.a.
Net Debt incl. Provisions	2	n.m.	-3	-211.6	-7	-169.0	-11	-54.1	-13	-19.2	-17	-27.3
thereof pension provisions	10	-5.3	10	-0.9	9	-9.8	9	0.0	9	0.0	9	0.0
Gearing (%)	5.0	n.a.	-5.4	n.a.	-15.1	n.a.	-22.2	n.a.	-25.2	n.a.	-30.1	n.a.
Net debt/EBITDA	0.1	n.a.	-0.1	n.a.	-0.5	n.a.	-0.7	n.a.	-0.8	n.a.	-0.9	n.a.

Structure

Revenue by segment 2020



Revenue by region 2020



Sources: Refinitiv, 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)					
12.08.2021	Buy	Buy	6.44 EUR	7.50 EUR	Diedrich, Tom
06.05.2021	Buy	Buy	6.10 EUR	7.20 EUR	Diedrich, Tom
05.02.2021	Buy	Buy	5.72 EUR	6.90 EUR	Diedrich, Tom
11.12.2020	Buy	Buy	5.46 EUR	7.00 EUR	Diedrich, Tom
26.10.2020	Buy	Buy	5.44 EUR	7.30 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)

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

*** All authors are financial analysts

Berentzen-Gruppe

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