

Berentzen-Gruppe (BEZ GY) | Consumer Goods

August 12, 2021

On its way to achieve the FY targets

Yesterday, Berentzen released its Q2/21 figures: Momentum recently has slightly improved, e.g. sales in the second quarter decreased by 3% (vs. -13% in Q1/21). However, this was mainly driven by the cancellation of the bottling contract agreement in the non-alcoholic beverages segment. Growth rates in the spirits and fresh juice systems segments were positive in Q2/21. Highlight (once again) was the development of Mio Mio which showed double digit growth (+14% in H1/21). We were also positively surprised by the margin development (EBIT margin: 6% in Q2/21) benefiting from both, the decline in contract bottling as well as savings on overheads. Management confirmed the FY 2021 guidance, which implies topline growth of between 4% and 11% in H2/21, which seems ambitious at first glance. However, given the low comparable base in H2/21 and the rising vaccination rates, we are confident that Berentzen will achieve its FY targets. We also appreciate the ongoing focus on product innovations. The shares are trading at approx. 3x FY 2022 EBITDA which is still attractive in our view.

Changes in estimates: We keep our topline estimates unchanged. Following a stronger than expected development in Q2/21, we raise our FY 2021 margin estimates.

Valuation: We continue to value Berentzen shares based on our DCF valuation and derive a new PT of EUR 7.5.

Fundamentals (in EUR m)	2018	2019	2020	2021e	2022e	2023e
Sales	162	167	155	154	162	168
EBITDA	17	18	14	14	17	19
EBIT	10	10	5	5	8	10
EPS adj. (EUR)	0.55	0.52	0.13	0.24	0.47	0.60
DPS (EUR)	0.28	0.28	0.13	0.12	0.23	0.30
BVPS (EUR)	5.04	5.24	5.05	5.14	5.49	5.85
Net Debt incl. Provisions	2	-3	-7	-9	-11	-13
Ratios	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	3.5	3.4	3.2	3.7	3.0	2.5
EV/EBIT	6.2	6.3	8.8	10.0	6.0	4.6
P/E adj.	11.3	13.0	42.0	26.3	13.7	10.8
Dividend yield (%)	4.5	4.1	2.3	1.9	3.6	4.6
EBITDA margin (%)	10.7	11.0	9.1	9.1	10.4	11.1
EBIT margin (%)	6.0	5.9	3.3	3.3	5.1	6.1
Net debt/EBITDA	0.1	-0.1	-0.5	-0.7	-0.6	-0.7
ROE (%)	11.2	10.2	2.6	4.8	8.8	10.5
PBV	1.2	1.3	1.1	1.3	1.2	1.1

Sources: Refinitiv, Metzler Research

Buy

 **unchanged**

Price*

EUR 6.44

Price target

EUR 7.50 (7.2)

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

Market Cap (EUR m)	61
Enterprise Value (EUR m)	51
Free Float (%)	79.4

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	0.9	0.9	15.4
Rel. to Prime All Share	-0.1	-5.4	-6.6

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2021e	2022e	2023e
Sales	0.0	0.0	0.0
EBIT	8.2	-1.8	-0.2
EPS	20.6	0.6	-0.1

Sponsored Research



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company note

Q2/21 Review - momentum slightly improved

Yesterday, Berentzen released its Q2/21 results. Key highlights were the following:

- Sales in H1/21 and Q2/21 were still impacted by the Covid-19 pandemic and the fact that celebrations continue to be very minor. In addition, the termination of a longstanding contract bottling agreement as at March 31 also had a strong impact on the topline development. Overall, group sales in H1/21 declined by 8% to EUR 68m. However, we note that the general momentum in Q2/21 has already slightly improved, e.g. group sales in Q2/21 only declined by 3% y-o-y to EUR 36m (M'e: EUR 38m).
- In H1/21, sales in the Spirits segment declined by 4% y-o-y. Within this segment, sales with branded spirits declined by 13%, driven by the cancellation of numerous consumption occasions (the biggest brands Berentzen and Puschkin are consumed mainly during celebrations). Clearly more positive was the development in the business with export and private-label products which even slightly increased by 1% y-o-y. In Q2/21, momentum has improved and segment sales increased by around 2% y-o-y.
- H1/21 sales in the Non-alcoholic Beverages segment fell by 18% y-o-y, which was driven by (1) the termination of a contract bottling agreement as at March 31, 2021 and (2) the weak developments in the franchise business. In contrast, the business with Berentzen's proprietary brands performed well. Positive in our view was again the development of Mio Mio - e.g. sales of Mio Mio increased by 14% y-o-y in H1/21 (despite the fact that many universities are still closed / students account for the major target group). Thus, Mio Mio clearly remains the highlight in the Berentzen product portfolio.
- In the Fresh Juice Systems segment, sales in H1/21 fell by 9% y-o-y, suffering from the fact that many restaurants & hotels were closed and food retailers remain hesitant to invest at the moment. However, the signals from Q2/21 seem to be positive: Following a decline of 27% y-o-y in Q1/21, sales momentum considerably improved again with an increase of almost 20% in Q2/21. Management remains optimistic about a potential rebound once the pandemic comes to an end.
- Positive in our view was clearly the margin development: In H1/21, the EBIT margin amounted to 3.9%, a clear improvement vs. H1 2020 (2.8%), driven by efficiency gains, e.g. savings on overheads, as well as higher other operating income. The margin in Q2/21 was even more impressive (Q2/21: 6%), also benefiting from the termination of the contract bottling agreement which is in general a low(er) margin business.

company note

Q2/21 with improving momentum

EUR m

	Reported							FY 2021 Guidance	Implied H2/21 lower end	Implied H2/21 upper end	Metzler FY 2021e
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021				
Sales	36.2	37.3	39.5	41.6	154.6	31.4	36.3	152-158	84.3	90.3	154.0
Growth y-o-y (in %)	-1.9	-11.9	-4.6	-11.1	-7.6	-13.2	-2.8	(-1.7) - (2.2)	3.9	11.3	-0.4
EBITDA	3.2	3.2	3.8	3.9	14.1	2.7	4.4	13-15	5.9	7.9	14.0
Margin (in %)	8.8	8.6	9.6	9.4	9.1	8.5	12.2	8.6-9.5	7.0	8.7	9.1
EBIT	1.1	1.0	1.5	1.6	5.2	0.5	2.1	4-6	1.4	3.4	5.1
Margin (in %)	3.0	2.7	3.7	3.9	3.4	1.5	5.9	2.6-3.8	1.7	3.8	3.3

Source: Metzler Research, company data

- Berentzen confirmed its FY 2021 guidance: The company expects sales in the range of EUR 152m to EUR 158m in combination with an EBIT of EUR 4m to EUR 6m. The sales guidance implies a considerable improvement in growth momentum, e.g. sales growth of 4% to 11% in H2/21, which seems ambitious at first glance. However, we note that (1) the comparable base is lower in H2/21 compared to H1/21 and (2) with vaccination rates in Germany continuing to rise, celebrations should also become increasingly possible. For example, according to the Robert Koch Institute, around 55% of the population is already fully vaccinated. The fact that carnival parades are to be held again on a small scale also fuels hope. We therefore assume that Berentzen should achieve its full year targets.
- During the conference call, management stated that growth in particular in (the seasonally strong) fourth quarter should be dynamic, as they do not expect lockdown measures as drastic compared to Q4/20.

Valuation - PT EUR 7.50

We continue to value Berentzen shares based on our DCF approach. We derive a new PT of EUR 7.5. 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 estimate:

DCF valuation derives a PT of EUR 7.5

Company	FY21e	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	TV-year
Revenue	154	162	168	173	177	181	183	184	
Y-o-y (in %)	-0.4	5.2	3.5	3.0	2.6	2.2	1.2	0.5	
EBIT	5	8	10	11	12	13	13	13	
Margin (in %)	3.3	5.1	6.1	6.5	6.9	7.0	7.0	7.0	
Taxes	1	2	3	4	3	4	4	5	
D&A	9	9	8	9	8	8	7	7	
Gross cash flow	13	14	15	16	17	16	16	15	
Capex	6	7	7	7	8	8	8	8	
Change in NWC	-1	-2	-2	-1	-2	-2	-2	-2	
Free cash flow	6	5	6	8	8	6	6	6	63
Present value FCF	6	4	5	5	5	4	3	3	28

Implied equity value and fair value per share		Assumptions	
Enterprise value (beg. FY 2021)	62	Beta	1.5
Net debt (incl. pensions)	-9	Risk-free rate (%)	1.0
Equity value	71	Risk premium (%)	6.5
Fair value share price	7.5	WACC (%)	10.0

Source: Metzler Research

Sensitivity analysis

In EUR m

EBIT margin (in %)	Terminal sales growth (in %)				
	0.1	0.3	0.5	0.7	0.9
6.2	6.9	6.9	7.0	7.0	7.1
6.6	7.1	7.2	7.3	7.3	7.4
7.0	7.4	7.5	7.5	7.6	7.7
7.4	7.7	7.7	7.8	7.9	8.0
7.8	7.9	8.0	8.1	8.2	8.2

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

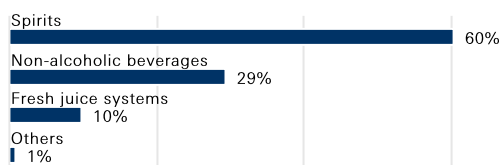
Monolith Investment Management BV (4.9%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

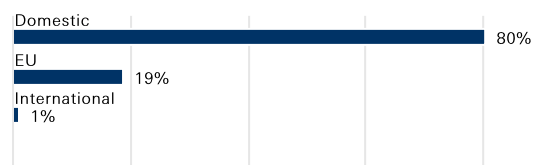
P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Sales	162	1.1	167	3.2	155	-7.7	154	-0.4	162	5.2	168	3.5
Gross profit on sales	72	3.4	75	4.2	68	-8.6	71	4.5	75	5.6	79	5.0
Gross margin (%)	44.2	2.2	44.6	1.0	43.4	-2.7	46.4	6.8	46.5	0.4	47.2	1.5
EBITDA	17	5.6	18	6.0	14	-23.6	14	0.2	17	19.6	19	10.9
EBITDA margin (%)	10.7	4.4	11.0	2.6	9.1	-17.3	9.1	0.6	10.4	13.6	11.1	7.2
EBIT	10	6.3	10	0.1	5	-48.0	5	0.9	8	60.3	10	23.4
EBIT margin (%)	6.0	5.1	5.9	-3.0	3.3	-43.6	3.3	1.3	5.1	52.3	6.1	19.2
Financial result	-2	40.4	-3	-10.0	-3	-9.2	-2	31.2	-2	0.5	-2	0.3
EBT	7	41.9	7	-3.1	2	-68.7	3	41.4	6	97.6	8	30.7
Taxes	2	-15.4	2	0.5	1	-55.1	1	-12.8	2	112.1	3	39.4
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	2	86.4	4	92.0	6	27.0
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	101.6	5	-4.6	1	-75.0	2	86.4	4	92.0	6	27.0
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)	0.55	101.3	0.52	-4.6	0.13	-74.9	0.24	85.5	0.47	92.2	0.60	27.0
DPS (EUR)	0.28	27.3	0.28	0.0	0.13	-53.6	0.12	-6.2	0.23	92.6	0.30	27.0
Dividend yield (%)	4.5	n.a.	4.1	n.a.	2.3	n.a.	1.9	n.a.	3.6	n.a.	4.6	n.a.
Cash Flow (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Gross Cash Flow	14	22.6	15	6.4	12	-23.3	13	7.6	14	13.6	15	7.4
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	16.6	7	19.0	7	3.5
D+A/Capex (%)	115.7	n.a.	124.1	n.a.	177.2	n.a.	151.6	n.a.	122.2	n.a.	116.9	n.a.
Free cash flow (Metzler definition)	-0	96.2	13	n.m.	12	-9.5	6	-48.8	5	-18.3	6	22.7
Free cash flow yield (%)	-0.1	n.a.	20.7	n.a.	23.2	n.a.	10.2	n.a.	8.3	n.a.	10.2	n.a.
Dividend paid	2	-12.0	3	27.2	3	0.0	1	-53.6	1	-6.2	2	92.6
Free cash flow (post dividend)	-2	52.6	11	596.6	9	-11.9	5	-47.4	4	-21.3	4	2.1
Balance sheet (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Assets	145	1.1	152	4.6	145	-4.3	145	-0.1	149	3.0	154	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	48	2.3	52	6.8	55	6.6
Equity/total assets (%)	32.7	n.a.	32.4	n.a.	32.5	n.a.	33.3	n.a.	34.5	n.a.	35.7	n.a.
Net Debt incl. Provisions	2	n.m.	-3	-211.6	-7	-169.0	-9	-28.6	-11	-16.6	-13	-25.7
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.	-19.0	n.a.	-20.7	n.a.	-24.4	n.a.
Net debt/EBITDA	0.1	n.a.	-0.1	n.a.	-0.5	n.a.	-0.7	n.a.	-0.6	n.a.	-0.7	n.a.

Structure

Revenue by segment 2020



Revenue by region 2020



Sources: Refinitiv, Metzler Research

company note

Disclosures

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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)					
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
21.08.2020	Buy	Buy	5.42 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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