

## Berentzen-Gruppe (BEZ GY) | Consumer Goods

January 18, 2024

### Berentzen should approx. reach the midpoint of its 2023 targets

Ahead of the preliminary results for 2023 on 6 February, we keep our BUY rating with an unchanged price target of EUR 8.00. In our view, Berentzen is trading on attractive multiples for 2024e EV/Sales (0.3x), 2024e EV/EBIT (6.4x) and 2024e P/E (12.0x), which we believe are valuation levels that would reflect a significant worsening of consumer spending for spirits and non-alcoholic beverages.

- We expect solid results for 2023e, which should be in-line with Berentzen's full-year targets, i.e. sales of EUR 182.0-190.0 m (vs. M'e: EUR 186.3 m), an EBITDA of EUR 15.3-16.3 m (vs. M'e: EUR 15.9 m) and an EBIT of EUR 7.0-8.0 m (vs. M'e: EUR 7.6 m). We have cut our EPS forecast for 2023e from EUR 0.37 to EUR 0.24 to reflect a likely negative impact on the financial result from Berentzen's activities in Turkey (IAS 29 must be applied as the country is classified as a hyper-inflationary economy). However, given the non-cash relevant nature of this effect, it has no impact on our valuation and price target.
- All eyes will likely be on the group's outlook for the current year. Due to the ongoing consumer restraint for Fast Moving Consumer Goods (FMCG), we expect Berentzen to provide rather conservative targets for revenue (M'e: EUR 192.3 m), EBITDA (M'e: EUR 17.4 m) and EBIT (M'e: EUR 8.8 m). On the positive side, there are first signs of an improvement in the business environment thanks to wage increases in Germany, which is Berentzen most prominent market. As already observed in Q2-23, purchasing power of German consumers increased once more - to an even more substantial degree in Q3-23.

Fundamentals (in EUR m) <sup>1</sup>	2020	2021	2022	2023e	2024e	2025e
Sales	155	146	174	186	192	198
EBITDA	14	15	17	16	17	19
EBIT	5	7	8	8	9	10
EPS adj. (EUR)	0.13	0.39	0.22	0.24	0.48	0.58
DPS (EUR)	0.13	0.22	0.22	0.19	0.25	0.30
BVPS (EUR)	5.05	5.20	5.34	5.37	5.64	5.97
Net Debt incl. Provisions	-7	-9	-3	2	3	4
Ratios <sup>1</sup>	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	3.2	3.3	3.1	3.5	3.3	3.0
EV/EBIT	8.8	7.6	6.2	7.4	6.4	5.8
P/E adj.	42.0	16.3	25.6	24.5	12.0	9.9
Dividend yield (%)	2.3	3.5	3.8	3.2	4.3	5.2
EBITDA margin (%)	9.1	10.5	9.6	8.5	9.1	9.6
EBIT margin (%)	3.3	4.6	4.8	4.1	4.6	5.0
Net debt/EBITDA	-0.5	-0.6	-0.2	0.1	0.2	0.2
PBV	1.1	1.2	1.1	1.1	1.0	1.0

<sup>1</sup>Sources: Bloomberg, Metzler Research

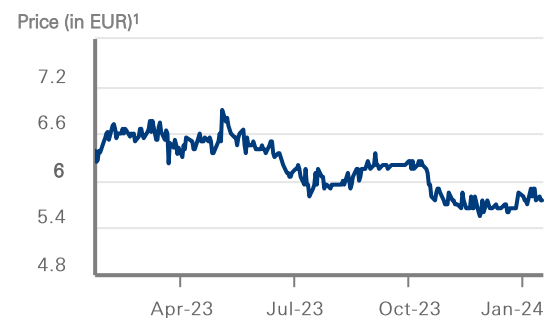
**Buy**  **unchanged**

**Price\*** **EUR 5.75**

**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) <sup>1</sup>	54
Enterprise Value (EUR m) <sup>1</sup>	57
Free Float (%) <sup>1</sup>	79.4



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	0.9	-3.4	-7.0
Rel. to Prime All Share	2.6	-10.7	-12.0

Changes in estimates (in %) <sup>1</sup>	2023e	2024e	2025e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	-36.0	0.0	0.0

#### Sponsored Research



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# company note

Real wages in Germany increased by 0.6% YoY in the third quarter after having already risen by 0.1% in Q2. Up until then, the last real wage increase in Germany was observed in Q2-21 (3.2%), according to the Federal Statistical Office. In our view, shortage of skilled labour, stabilisation of food and energy prices limit the scope of further price increases. Hence, if this development continues, real wages may also rise noticeably in 2024. This could lead to a stronger than anticipated demand, especially for premium spirits and non-alcoholic beverages.

- Moreover, we believe that investors' focus will be on the update of Berentzen's strategic guidelines, which will be published in the upcoming weeks. The strategy update aims to "align and focus the company, the structures and processes as well as the product portfolio even more consistently on the further growth of" Berentzen's strategic core topics. We would appreciate a streamlining of the product portfolio and the connected divestments of non-core assets. This should unlock hidden value and thus, lead to fairer valuation of the core brands.

# 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

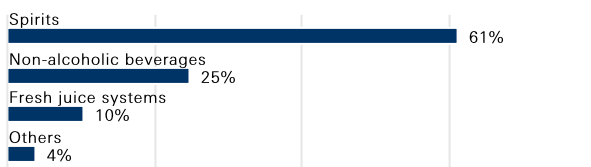
Marchmain Invest NV (5.5%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

### Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
<b>Sales</b>	<b>155</b>	<b>-7.7</b>	<b>146</b>	<b>-5.5</b>	<b>174</b>	<b>19.2</b>	<b>186</b>	<b>6.9</b>	<b>192</b>	<b>3.2</b>	<b>198</b>	<b>3.0</b>
<b>Gross profit on sales</b>	<b>68</b>	<b>-8.4</b>	<b>68</b>	<b>0.0</b>	<b>79</b>	<b>15.8</b>	<b>80</b>	<b>1.2</b>	<b>83</b>	<b>4.0</b>	<b>87</b>	<b>3.9</b>
Gross margin (%)	43.4	-2.7	46.9	7.9	45.5	-2.9	43.0	-5.4	43.4	0.8	43.8	0.9
<b>EBITDA</b>	<b>14</b>	<b>-23.6</b>	<b>15</b>	<b>9.5</b>	<b>17</b>	<b>8.4</b>	<b>16</b>	<b>-4.5</b>	<b>17</b>	<b>9.6</b>	<b>19</b>	<b>8.9</b>
EBITDA margin (%)	9.1	-17.3	10.5	15.9	9.6	-9.1	8.5	-10.7	9.1	6.2	9.6	5.7
<b>EBIT</b>	<b>5</b>	<b>-48.0</b>	<b>7</b>	<b>31.4</b>	<b>8</b>	<b>24.2</b>	<b>8</b>	<b>-8.8</b>	<b>9</b>	<b>16.2</b>	<b>10</b>	<b>13.0</b>
EBIT margin (%)	3.3	-43.6	4.6	39.0	4.8	4.2	4.1	-14.7	4.6	12.6	5.0	9.7
<b>Financial result</b>	<b>-3</b>	<b>-9.2</b>	<b>-1</b>	<b>50.5</b>	<b>-4</b>	<b>-195.4</b>	<b>-4</b>	<b>-5.6</b>	<b>-2</b>	<b>45.5</b>	<b>-2</b>	<b>8.3</b>
<b>EBT</b>	<b>2</b>	<b>-68.7</b>	<b>5</b>	<b>135.0</b>	<b>4</b>	<b>-21.3</b>	<b>3</b>	<b>-23.3</b>	<b>6</b>	<b>101.0</b>	<b>8</b>	<b>21.0</b>
Taxes	1	-55.1	2	60.2	2	26.3	1	-53.6	2	101.0	2	21.0
Tax rate (%)	45.3	n.a.	30.9	n.a.	49.6	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	1	-75.0	4	197.0	2	-42.6	2	6.6	5	101.0	5	21.0
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>1</b>	<b>-75.0</b>	<b>4</b>	<b>197.0</b>	<b>2</b>	<b>-42.6</b>	<b>2</b>	<b>6.6</b>	<b>5</b>	<b>101.0</b>	<b>5</b>	<b>21.0</b>
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>0.13</b>	<b>-74.9</b>	<b>0.39</b>	<b>195.5</b>	<b>0.22</b>	<b>-42.5</b>	<b>0.24</b>	<b>6.8</b>	<b>0.48</b>	<b>100.5</b>	<b>0.58</b>	<b>21.0</b>
<b>DPS (EUR)</b>	<b>0.13</b>	<b>-53.6</b>	<b>0.22</b>	<b>69.2</b>	<b>0.22</b>	<b>0.0</b>	<b>0.19</b>	<b>-13.6</b>	<b>0.25</b>	<b>31.2</b>	<b>0.30</b>	<b>21.0</b>
Dividend yield (%)	2.3	n.a.	3.5	n.a.	3.8	n.a.	3.2	n.a.	4.3	n.a.	5.2	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>12</b>	<b>-23.3</b>	<b>13</b>	<b>13.4</b>	<b>13</b>	<b>-5.8</b>	<b>11</b>	<b>-13.4</b>	<b>12</b>	<b>11.6</b>	<b>13</b>	<b>11.1</b>
<b>Increase in working capital</b>	<b>-5</b>	<b>n.a.</b>	<b>-0</b>	<b>n.a.</b>	<b>8</b>	<b>n.a.</b>	<b>3</b>	<b>n.a.</b>	<b>2</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>5</b>	<b>-27.0</b>	<b>7</b>	<b>44.4</b>	<b>9</b>	<b>24.0</b>	<b>10</b>	<b>8.7</b>	<b>10</b>	<b>1.9</b>	<b>11</b>	<b>6.1</b>
D+A/Capex (%)	177.2	n.a.	119.0	n.a.	92.3	n.a.	84.7	n.a.	86.1	n.a.	84.9	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>12</b>	<b>-9.5</b>	<b>6</b>	<b>-49.3</b>	<b>-5</b>	<b>-174.4</b>	<b>-2</b>	<b>54.2</b>	<b>1</b>	<b>124.3</b>	<b>2</b>	<b>202.3</b>
Free cash flow yield (%)	23.2	n.a.	10.2	n.a.	-8.4	n.a.	-3.8	n.a.	0.9	n.a.	2.8	n.a.
Dividend paid	3	0.0	1	-53.6	2	69.3	2	0.0	2	-13.6	2	31.2
<b>Free cash flow (post dividend)</b>	<b>9</b>	<b>-11.9</b>	<b>5</b>	<b>-48.0</b>	<b>-7</b>	<b>-235.3</b>	<b>-4</b>	<b>37.2</b>	<b>-1</b>	<b>69.2</b>	<b>-1</b>	<b>36.4</b>
<b>Balance sheet (in EUR m)</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>
<b>Assets</b>	<b>145</b>	<b>-4.3</b>	<b>142</b>	<b>-2.1</b>	<b>146</b>	<b>2.9</b>	<b>162</b>	<b>10.4</b>	<b>167</b>	<b>3.2</b>	<b>172</b>	<b>3.0</b>
<b>Goodwill</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>47</b>	<b>-4.0</b>	<b>49</b>	<b>3.4</b>	<b>50</b>	<b>2.6</b>	<b>50</b>	<b>0.3</b>	<b>53</b>	<b>5.4</b>	<b>56</b>	<b>5.9</b>
Equity/total assets (%)	32.5	n.a.	34.4	n.a.	34.2	n.a.	31.1	n.a.	31.8	n.a.	32.7	n.a.
<b>Net Debt incl. Provisions</b>	<b>-7</b>	<b>-169.0</b>	<b>-9</b>	<b>-24.4</b>	<b>-3</b>	<b>71.4</b>	<b>2</b>	<b>163.7</b>	<b>3</b>	<b>79.2</b>	<b>4</b>	<b>28.1</b>
<b>thereof pension provisions</b>	<b>9</b>	<b>-9.8</b>	<b>9</b>	<b>-2.7</b>	<b>7</b>	<b>-17.8</b>	<b>7</b>	<b>0.0</b>	<b>7</b>	<b>0.0</b>	<b>7</b>	<b>0.0</b>
Gearing (%)	-15.1	n.a.	-18.1	n.a.	-5.1	n.a.	3.2	n.a.	5.5	n.a.	6.6	n.a.
Net debt/EBITDA	-0.5	n.a.	-0.6	n.a.	-0.2	n.a.	0.1	n.a.	0.2	n.a.	0.2	n.a.

### Structure

#### Revenue by segment 2022



Sources: Bloomberg, Metzler Research

# company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)</b>					
18.10.2023	Buy	Buy	6.10 EUR	8.00 EUR	Bauer, Stephan
11.08.2023	Buy	Buy	6.00 EUR	8.30 EUR	Diedrich, Tom
05.05.2023	Buy	Buy	6.50 EUR	8.30 EUR	Diedrich, Tom
28.03.2023	Buy	Buy	6.42 EUR	8.30 EUR	Diedrich, Tom
03.02.2023	Buy	Buy	6.62 EUR	8.00 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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