

Berentzen-Gruppe (BEZ GY) | Consumer Goods

May 06, 2021

Feedback from our virtual management roadshow

We confirm our Buy recommendation following the Q1/21 results and our virtual roadshow with CEO Oliver Schwegmann and CFO Ralf Brühöfner. Q1/21 figures were as expected impacted by the Covid-19 pandemic and lockdowns. Sales declined by 13% y-o-y with a corresponding effect on the EBIT margin which was down by 150bps y-o-y. However, we believe that with increasing vaccination rates, momentum should considerably improve over the course of the year. The FY 2021 guidance which implies growth of between 2% and 7% for the next 9M is still well feasible in our view. Management statements during our roadshow confirm our positive stance. Management made clear that innovations remain at the core of Berentzen's growth path - the product pipeline is well filled across all segments. The company sees great potential in the cider market, in which it has been active since the acquisition of the premium producer Goldkehlchen. However, highlight in the portfolio in our view clearly remains Mio Mio. Management highlighted the strength of the brand (Q1/21 growth of 11% despite universities closed). Management also has clear plans to accelerate growth for Mio Mio again, among others driven by an improved distribution in Southern Germany.

Changes in estimates: We have updated our model: While our mid-term margins slightly decrease, we become more confident regarding the mid-to long-term growth prospects.

Valuation: Our PT of EUR 7.2 is based on our DCF valuation.

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	0.20	0.47	0.60
DPS (EUR)	0.28	0.28	0.13	0.10	0.23	0.30
BVPS (EUR)	5.04	5.24	5.05	5.10	5.47	5.83
Net Debt incl. Provisions	2	-3	-7	-7	-9	-12
Ratios	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	3.5	3.4	3.2	3.6	2.9	2.4
EV/EBIT	6.2	6.3	8.8	10.5	5.8	4.4
P/E adj.	11.3	13.0	42.0	30.1	13.1	10.2
Dividend yield (%)	4.5	4.1	2.3	1.7	3.8	4.9
EBITDA margin (%)	10.7	11.0	9.1	8.9	10.6	11.2
EBIT margin (%)	6.0	5.9	3.3	3.1	5.2	6.1
Net debt/EBITDA	0.1	-0.1	-0.5	-0.5	-0.5	-0.7
ROE (%)	11.2	10.2	2.6	4.0	8.8	10.6
PBV	1.2	1.3	1.1	1.2	1.1	1.0

Sources: Refinitiv, Metzler Research

Buy

 **unchanged**

Price*

EUR 6.10

Price target

EUR 7.20 (6.9)

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

Market Cap (EUR m)	57
Enterprise Value (EUR m)	50
Free Float (%)	79.4

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	5.2	6.3	12.1
Rel. to Prime All Share	5.3	0.1	-21.6

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2021e	2022e	2023e
Sales	0.4	1.0	-0.9
EBIT	-12.8	-2.8	-15.7
EPS	-21.6	-5.1	-11.0

Sponsored Research



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company note

Q1/21 results - strong Covid-19 impact

- As expected, results in the first quarter of the year were strongly impacted by the Covid-19 pandemic, the lockdowns and the corresponding cancellation of celebrations. Sales in Q1/21 declined by 13.2% y-o-y to EUR 31m.
- All segments of the Group were impacted. However, the operations with fresh juice systems remain the most affected segment of the Group, as many restaurants and hotels remained closed and supermarkets still focus on Covid-19 related safety measures. Correspondingly, sales declined by 27.3% y-o-y to EUR 3m.
- The spirits segment saw a decline of 9.9% - while the brand business (Berentzen & Puschkin) heavily suffered from cancellation of celebrations (e.g. German carnival, private celebrations), the private label business remained almost stable (Branded: -31.6% y-o-y vs. private label: -2.0% y-o-y).
- The non-alcoholic beverages segment declined by 14.9% y-o-y. Positive in our view the development of Mio Mio with a rise in sales of 10.8% and thus, clearly remains the highlight in the portfolio of Berentzen.
- Driven by the weaker operating performance, the EBIT margin declined by 150bps to 1.5%. However, we consider the fact that margins were still clearly in positive territory to be rather positive.

Q1/21 strongly impacted by Covid-19

EUR m

	Reported						FY 2021 Guidance	Implied next 9M lower end	Implied next 9M upper end	Metzler FY 2021e
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2020				
Sales	36.2	37.3	39.5	41.6	154.6	31.4	152-158	120.6	126.6	153.9
Growth y-o-y (in %)	-1.9	-11.9	-4.6	-11.1	-7.6	-13.2	(-1.7) - (2.2)	1.8	6.9	-0.5
EBITDA	3.2	3.2	3.8	3.9	14.1	2.7	13-15	10.3	12.3	13.7
Margin (in %)	8.8	8.6	9.6	9.4	9.1	8.5	8.6-9.5	8.6	9.7	8.9
EBIT	1.1	1.0	1.5	1.6	5.2	0.5	4-6	3.5	5.5	4.8
Margin (in %)	3.0	2.7	3.7	3.9	3.4	1.5	2.6-3.8	2.9	4.4	3.1

Source: Metzler Research, company data

- The guidance for FY 2021 remains unchanged and implies significantly improving momentum for the remainder of the year, e.g. sales growth of between 2% and 7% for the next nine months. While this might appear ambitious following the Q1/21 results, we continue to believe that this guidance should be well feasible. Berentzen should strongly benefit from increasing vaccination rates and less stricter lockdown measures. Finally, the comparable base is also getting much lower in the next quarters.

company note

Virtual Roadshow Highlights

We also hosted a virtual roadshow with Berentzen CEO Oliver Schwegmann and CFO Ralf Brühöfner. Key highlights were the following:

- **Mio Mio operations:** We discussed the development of the Mio Mio brand. Mio Mio has grown significantly over the last years. Management again highlighted the strength of the brand - even in Q1/21, Mio Mio grew by 11% despite the Covid-19 related lockdowns and universities being closed (students account for the major target group). Management also expects growth to accelerate again after the pandemic. One growth driver should clearly be the improving distribution in Southern Germany. In addition, with the recently launched Mio Mio Mate Zero, the company is now more reflecting the trend towards more healthy beverages. Finally, the international expansion of the Mio Mio brand appears to be a sound option for accelerating growth (e.g. Netherlands, Austria, Poland might be attractive markets). The existing distribution channels of the spirits segment could be used for this purpose. Overall, the statements confirm our view that Mio Mio is clearly the highlight of the Berentzen product portfolio.
- **Development in the fresh juice systems segment:** With a sales decline of 27% in Q1/21, the fresh juice systems segment remains the segment most affected by the current Covid-19 pandemic - this is no surprise as many hotels & restaurants are still closed and supermarkets focus on Covid-19 related safety measures. However, management remains very confident that the business with fresh juice systems will return to its growth path going forward. With less stricter lockdown measures and the reopening of hotels and restaurants, the operations should considerably recover again. In addition, due to the increasing online competition (even boosted during the pandemic), grocery stores are increasingly looking for ways to differentiate from online players through targeted point of sales measures. These measures also include fresh juice systems offering customers a new shopping experience. Hence, the willingness to invest in fresh juice systems should increase again following the pandemic.
- **Product trends and strategy:** We got the impression that innovations remain at the core of Berentzen's ongoing growth path. Management sees great potential in the cider segment. The company has moved into this segment with the acquisition of Goldkehlchen in September 2020. Berentzen also plans the launch of further innovative products in the liqueur segment. Lastly, the premiumization of the private label business is also to be driven forward. This gives us confidence that we should see solid growth after the Covid-19 pandemic.
- **FY 2021 guidance assumptions:** As stated, Berentzen confirmed its guidance for FY 2021 with its release of Q1/21 figures. After a difficult start to the year, management also expects the second quarter to be strongly impacted by the current pandemic situation (e.g. no celebrations during the May holidays). However, in the second half of the year, management expects a considerable recovery, also driven by further increasing vaccination rates and less stricter lockdown measures. All segments should benefit from this.
- **M&A strategy:** In September last year, Berentzen acquired the premium cider brand Goldkehlchen. At the moment, there are no concrete plans & projects for further acquisitions. However, management is keeping its eyes open and might consider further acquisitions if the target company really adds value.

Valuation

We continue to value Berentzen shares based on our DCF approach which we rolled over to the FY 2021 to FY 2028 period. 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:

DCF valuation derives a PT of EUR 7.2

Company	FY21e	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	TV-year
Revenue	154	162	168	173	177	181	183	184	
Y-o-y (in %)	-0.5	5.3	3.5	3.0	2.6	2.2	1.2	0.5	
EBIT	5	8	10	11	12	13	13	13	
Margin (in %)	3.1	5.2	6.1	6.4	6.8	7.0	7.0	7.0	
Taxes	2	3	3	4	3	4	4	5	
D&A	9	9	9	9	8	8	7	7	
Gross cash flow	12	14	16	16	17	16	16	15	
Capex	7	7	7	7	8	8	8	8	
Change in NWC	-2	-2	-1	-2	-1	-2	-2	-2	
Free cash flow	3	5	7	7	9	6	6	6	63
Present value FCF	3	4	5	5	5	4	3	3	28
Implied equity value and fair value per share									
Enterprise value (beg. FY 2021)									60
Net debt (incl. pensions)									-7
Equity value									68
Fair value share price									7.2
Assumptions									
Beta									1.5
Risk-free rate (%)									1.0
Risk premium (%)									6.5
WACC (%)									10.0

Source: 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

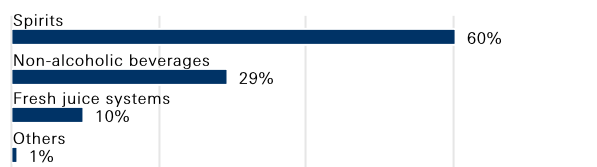
Monolith Investment Management BV (4.9%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

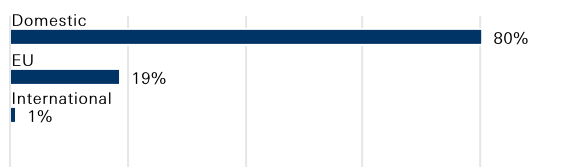
P&L (in EUR m)	2018	%	2019	%	2020	%	2021 ^e	%	2022 ^e	%	2023 ^e	%
Sales	162	1.1	167	3.2	155	-7.7	154	-0.5	162	5.3	168	3.5
Gross profit on sales	72	3.4	75	4.2	68	-8.6	68	0.0	75	10.4	79	5.0
Gross margin (%)	44.2	2.2	44.6	1.0	43.4	-2.7	44.4	2.2	46.5	4.9	47.2	1.5
EBITDA	17	5.6	18	6.0	14	-23.6	14	-2.6	17	25.2	19	9.8
EBITDA margin (%)	10.7	4.4	11.0	2.6	9.1	-17.3	8.9	-2.2	10.6	18.9	11.2	6.1
EBIT	10	6.3	10	0.1	5	-48.0	5	-6.8	8	76.6	10	21.4
EBIT margin (%)	6.0	5.1	5.9	-3.0	3.3	-43.6	3.1	-6.3	5.2	67.8	6.1	17.3
Financial result	-2	40.4	-3	-10.0	-3	-9.2	-2	31.2	-2	0.1	-2	0.2
EBT	7	41.9	7	-3.1	2	-68.7	3	24.2	6	130.2	8	28.0
Taxes	2	-15.4	2	0.5	1	-55.1	1	-12.4	2	130.2	3	28.0
Tax rate (%)	30.5	n.a.	31.6	n.a.	45.3	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	5	101.6	5	-4.6	1	-75.0	2	54.5	4	130.2	6	28.0
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	54.5	4	130.2	6	28.0
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	0.20	53.8	0.47	130.2	0.60	28.0
DPS (EUR)	0.28	27.3	0.28	0.0	0.13	-53.6	0.10	-22.0	0.23	130.2	0.30	28.0
Dividend yield (%)	4.5	n.a.	4.1	n.a.	2.3	n.a.	1.7	n.a.	3.8	n.a.	4.9	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	12	3.6	14	18.7	16	7.7
Increase in working capital	8	n.a.	-5	n.a.	-5	n.a.	2	n.a.	2	n.a.	1	n.a.
Capital expenditures	7	-16.5	7	6.0	5	-27.0	7	31.9	7	5.3	7	3.5
D+A/Capex (%)	115.7	n.a.	124.1	n.a.	177.2	n.a.	134.1	n.a.	124.4	n.a.	118.6	n.a.
Free cash flow (Metzler definition)	-0	96.2	13	n.m.	12	-9.5	3	-71.8	5	53.0	7	37.4
Free cash flow yield (%)	-0.1	n.a.	20.7	n.a.	23.2	n.a.	5.9	n.a.	9.1	n.a.	12.5	n.a.
Dividend paid	2	-12.0	3	27.2	3	0.0	1	-53.6	1	-22.0	2	130.2
Free cash flow (post dividend)	-2	52.6	11	596.6	9	-11.9	2	-76.9	4	95.1	5	16.5
Balance sheet (in EUR m)	2018	%	2019	%	2020	%	2021^e	%	2022^e	%	2023^e	%
Assets	145	1.1	152	4.6	145	-4.3	145	0.1	148	1.9	153	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	1.4	51	7.2	55	6.7
Equity/total assets (%)	32.7	n.a.	32.4	n.a.	32.5	n.a.	33.0	n.a.	34.7	n.a.	35.9	n.a.
Net Debt incl. Provisions	2	n.m.	-3	-211.6	-7	-169.0	-7	-5.0	-9	-13.7	-12	-43.6
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.	-15.6	n.a.	-16.6	n.a.	-22.3	n.a.
Net debt/EBITDA	0.1	n.a.	-0.1	n.a.	-0.5	n.a.	-0.5	n.a.	-0.5	n.a.	-0.7	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)					
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
23.07.2020	Buy	Buy	5.92 EUR	7.30 EUR	Diedrich, Tom
25.06.2020	Buy	Buy	6.08 EUR	7.30 EUR	Diedrich, Tom
19.05.2020	Buy	Buy	5.48 EUR	7.40 EUR	Diedrich, Tom
07.05.2020	Buy	Buy	5.44 EUR	7.40 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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