

Berentzen-Gruppe (BEZ GY) | Consumer Goods

August 11, 2023

Review Q2/23 - well on track to reach the FY guidance

We confirm our Buy recommendation following yesterday's release of Q2/23 results: After an already strong first quarter, Berentzen remains on its growth path. Sales in Q2/23 amounted to EUR 47m, implying y-o-y growth of 10%, slightly above expectations (M'e: +7% y-o-y). Growth in H1/23 thus, reached 13% y-o-y. All segments continued to contribute to this strong growth. Worth mentioning in this context are the core brands Berentzen & Puschkin (+26% y-o-y reflecting a continuous demand for fruit liqueurs and vodka) as well as the high-light brand Mio Mio (+28% y-o-y). While the Q2/23 EBIT margin fell y-o-y by 100bps (reflecting cost increases), the sequential trend is showing in the right direction, e.g. the EBIT margin in Q2/23 improved by 250bps q-o-q, indicating that Berentzen is making progress with regard to ongoing price negotiations. We continue to believe that margin pressure should further ease over the next quarters. The company confirmed its FY 2023 guidance, e.g. sales between EUR 185m and 195m (implying growth between 1% and 11% in H2/23) in combination with an EBITDA between EUR 15.6m and 17.6m and an EBIT between EUR 7m and 9m. The lower end of the topline guidance is cautious in our view - we stick to the upper end (and even see a chance that FY sales will come out slightly above the guidance). The shares are trading at 3.5x FY 2023 EBITDA which is attractive.

Changes in estimates: Following a better than expected Q2, we slightly raise our estimates. EPS however, slightly decline reflecting higher interest rates.

Valuation: Our PT remains unchanged at EUR 8.30 (DCF valuation).

Fundamentals (in EUR m) ¹	2020	2021	2022	2023e	2024e	2025e
Sales	155	146	174	194	205	212
EBITDA	14	15	17	17	20	23
EBIT	5	7	8	8	11	13
EPS adj. (EUR)	0.13	0.39	0.22	0.41	0.67	0.82
DPS (EUR)	0.13	0.22	0.22	0.22	0.33	0.41
BVPS (EUR)	5.05	5.20	5.34	5.54	5.97	6.46
Net Debt incl. Provisions	-7	-9	-3	2	1	-1
Ratios ¹	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	3.2	3.3	3.1	3.5	2.8	2.4
EV/EBIT	8.8	7.6	6.2	7.3	5.1	4.2
P/E adj.	42.0	16.3	25.6	14.6	9.0	7.3
Dividend yield (%)	2.3	3.5	3.8	3.6	5.6	6.9
EBITDA margin (%)	9.1	10.5	9.6	8.5	9.9	10.8
EBIT margin (%)	3.3	4.6	4.8	4.1	5.4	6.3
Net debt/EBITDA	-0.5	-0.6	-0.2	0.1	0.0	-0.0
PBV	1.1	1.2	1.1	1.1	1.0	0.9

¹Sources: Bloomberg, Metzler Research

Buy  **unchanged**

Price* **EUR 6.00**

Price target **EUR 8.30 (unchanged)**

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

Market Cap (EUR m) ¹	56
Enterprise Value (EUR m) ¹	58
Free Float (%) ¹	79.4



Performance (in %) ¹	1m	3m	12m
Share	-2.4	-9.8	-6.0
Rel. to Prime All Share	-3.9	-10.8	-17.7

Changes in estimates (in %) ¹	2023e	2024e	2025e
Sales	0.3	1.4	1.7
EBIT	5.7	1.5	2.9
EPS	-6.4	-3.1	-0.7

Sponsored Research



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company note

Review Q2/23 results - sequential margin improvement reflecting price increases

Berentzen remains on a growth path

Yesterday, Berentzen released Q2/23 results. Key highlights were the following:

- Berentzen remains on its path of growth. In H1/23, sales came in at EUR 89m (vs. M'e: EUR 88m), implying a growth rate of 13% y-o-y, with all segments (once again) contributing. In the second quarter of this year, sales grew by 10% y-o-y, a small beat vs. our expectations (M'e: 7% y-o-y).
- According to the company, growth was undoubtedly positively impacted by price increases - nevertheless, volume increases also made a (smaller) positive contribution.
- All of Berentzen's strategic growth areas (e.g. liqueur offensive, private labels, Mio Mio and fresh juice systems) are bearing fruit - clearly positive in our view:
- The core spirits brands Berentzen and Puschkin grew by 26% y-o-y, reflecting a continuous demand for fruit liqueurs and vodka.
- Mio Mio clearly remains the highlight in the brand portfolio - e.g. in H1/23, sales grew by 28% y-o-y. Positive in our view: According to statements in the conference call, management clearly expects double digit growth in the coming years, among others driven by further improvements in distribution (e.g. in Southern/Eastern Germany).
- Sales in the fresh juice systems segment increased by 9% y-o-y with a small decline in juicers (-2% y-o-y) fully offset by higher sales for fruits (+26% y-o-y). The weakness in juicers is driven by the fact that retailers are more cautious in the current inflationary environment. Nevertheless, Berentzen will also adjust its sales approach going forward, e.g. from a "field force travelling" to a more focused "key account management" approach.
- Only the premium/medium private label spirits performed weaker (-8% y-o-y) - impacted by a temporary supply and logistics bottleneck. However, according to the company, these issues have been dissolved - accordingly, the premium segment is expected to return to growth in the upcoming second half of the year.

company note

Continuous growth momentum in Q2/23

EUR m

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Metzler Q2 2023e	FY 2023 Guidance	Implied H2/23 (lower end)	Implied H2/23 (upper end)	Metzler FY 2023e
Sales	154.6	31.4	36.3	38.1	40.3	146.1	36.1	42.9	48.1	47.1	174.2	41.8	47.2	46.0	185-195	96.0	106.0	193.5
Growth y-o-y (in %)	-7.6	-13.2	-2.8	-3.5	-3.1	-5.5	14.7	18.4	26.2	16.9	19.2	15.9	9.9	7.2	6.2-11.9	0.8	11.3	11.1
EBITDA	14.1	2.7	4.4	4.8	3.5	15.4	3.2	4.7	5.2	3.6	16.7	2.9	4.4	3.5	15.6-17.6	8.3	10.3	16.5
Margin (in %)	9.1	8.5	12.2	12.6	8.7	10.5	9.0	10.9	10.8	7.6	9.6	7.0	9.3	7.6	8.4-9.0	8.6	9.7	8.5
EBIT	5.2	0.5	2.1	2.5	1.6	6.7	1.2	2.5	3.1	1.5	8.3	1.0	2.3	1.4	7.0-9.0	3.7	5.7	7.9
Margin (in %)	3.4	1.5	5.9	6.6	4.0	4.6	3.3	5.8	6.4	3.2	4.8	2.3	4.9	3.0	3.8-4.6	3.9	5.4	4.1

Source: Metzler Research, Company data

- As expected, the EBIT margin fell y-o-y to 3.6% in H1/23 (-100bps) - with ongoing operational efficiencies not fully offsetting the strong decline in gross margin (-400bps). In this context, please note that Berentzen can only pass on higher costs to the retail trade with a time delay. However, the sequential trend is showing in the right direction, e.g. the EBIT margin in Q2/23 improved by 250bps q-o-q, clearly indicating that Berentzen is making progress with regard to price negotiations.
- Free cash flow amounted to EUR -20m - reflecting the usual seasonality (although slightly more pronounced this year reflecting inflation affected investments in working capital). Cash generation should clearly improve again in H2/23.
- The company confirmed its FY 2023 guidance, e.g. sales between EUR 185m and 195m (implying growth between 1% and 11% in H2/23) in combination with an EBITDA between EUR 15.6m and 17.6m and an EBIT between EUR 7m and 9m. While the comparable base is getting higher in the second half, we believe that Berentzen will stay on the growth path - our FY 2023 sales estimate remains at the upper end of the guidance. Our EBIT(DA) estimates are (now) at the midpoint of the company guidance.

Valuation - unchanged PT of EUR 8.30

We continue to value Berentzen shares based on our DCF approach. In general, our DCF model includes 3 stages. Phase I includes our detailed estimates starting from FY 2023 to FY 2027. Phase II is the transition phase (FY2028e to FY 2030e). Our terminal value calculation is finally based on our FY 2030 estimates.

DCF valuation derives a PT of EUR 8.30

Company	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e	TV-year
Revenue	194	205	212	217	222	226	228	229	
Y-o-y (in %)	11.1	5.7	3.5	2.7	2.2	1.5	1.0	0.5	
EBIT	8	11	13	16	16	16	17	17	
Margin (in %)	4.1	5.4	6.3	7.2	7.3	7.3	7.3	7.3	
Taxes	3	4	4	4	5	5	5	5	
Tax rate (in %)	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	
D&A	9	9	10	10	10	10	10	9	
in % of sales	4.4	4.4	4.5	4.5	4.4	4.3	4.2	4.1	
Gross cash flow	14	17	19	21	21	21	21	21	
Capex	10	10	11	11	11	10	10	10	
in % of sales	5.1	5.0	5.0	4.9	4.8	4.5	4.3	4.2	
Change in NWC	-1	-2	-2	-2	-2	-2	-2	-2	
in % of sales	-0.3	-1.0	-0.9	-0.9	-0.7	-0.9	-0.9	-0.9	
Free cash flow	3	4	7	8	9	9	9	9	89
Present value FCF	3	4	5	6	6	5	5	4	42

Implied equity value and fair value per share		Assumptions	
Enterprise value	80	Beta	1.5
Net debt (incl. pensions) FY 2023	2	Risk-free rate (%)	2.0
Equity value	78	Risk premium (%)	6.5
Fair value share price	8.3	WACC (%)	10.8

Source: Metzler Research

Sensitivity analysis

In EUR

		Terminal sales growth (in %)				
		0.1	0.3	0.5	0.7	0.9
Terminal EBIT margin (in %)	6.1	7.1	7.2	7.3	7.4	7.4
	6.7	7.6	7.7	7.8	7.9	8.0
	7.3	8.1	8.2	8.3	8.4	8.5
	7.9	8.6	8.7	8.8	8.9	9.0
	8.5	9.1	9.2	9.3	9.4	9.5

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

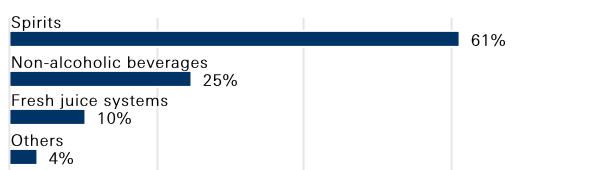
Marchmain Invest NV (5.5%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Sales	155	-7.7	146	-5.5	174	19.2	194	11.1	205	5.7	212	3.5
Gross profit on sales	68	-8.6	68	0.3	79	15.8	84	5.9	91	8.8	96	5.3
Gross margin (%)	43.4	-2.7	46.9	7.9	45.5	-2.9	43.4	-4.6	44.7	2.9	45.4	1.8
EBITDA	14	-23.6	15	9.5	17	8.4	17	-0.8	20	22.0	23	13.0
EBITDA margin (%)	9.1	-17.3	10.5	15.9	9.6	-9.1	8.5	-10.7	9.9	15.5	10.8	9.2
EBIT	5	-48.0	7	31.4	8	24.2	8	-4.7	11	39.9	13	19.5
EBIT margin (%)	3.3	-43.6	4.6	39.0	4.8	4.2	4.1	-14.2	5.4	32.3	6.3	15.4
Financial result	-3	-9.2	-1	50.5	-4	-195.4	-2	45.2	-2	16.7	-2	0.3
EBT	2	-68.7	5	135.0	4	-21.3	6	35.7	9	62.7	11	23.6
Taxes	1	-55.1	2	60.2	2	26.3	2	-12.5	3	62.7	4	23.6
Tax rate (%)	45.3	n.a.	30.9	n.a.	49.6	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	1	-75.0	4	197.0	2	-42.6	4	83.2	6	62.7	8	23.6
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	1	-75.0	4	197.0	2	-42.6	4	83.2	6	62.7	8	23.6
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)	0.13	-74.9	0.39	195.5	0.22	-42.5	0.41	83.5	0.67	62.3	0.82	23.6
DPS (EUR)	0.13	-53.6	0.22	69.2	0.22	0.0	0.22	-1.0	0.33	53.1	0.41	23.6
Dividend yield (%)	2.3	n.a.	3.5	n.a.	3.8	n.a.	3.6	n.a.	5.6	n.a.	6.9	n.a.
Cash Flow (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Gross Cash Flow	12	-23.3	13	13.4	13	-5.8	14	11.7	17	18.8	19	11.7
Increase in working capital	-5	n.a.	-0	n.a.	8	n.a.	1	n.a.	2	n.a.	2	n.a.
Capital expenditures	5	-27.0	7	44.4	9	24.0	10	9.5	10	3.6	11	3.5
D+A/Capex (%)	177.2	n.a.	119.0	n.a.	92.3	n.a.	87.0	n.a.	88.6	n.a.	90.0	n.a.
Free cash flow (Metzler definition)	12	-9.5	6	-49.3	-5	-174.4	3	175.8	4	25.3	6	39.7
Free cash flow yield (%)	23.2	n.a.	10.2	n.a.	-8.4	n.a.	6.1	n.a.	7.7	n.a.	10.7	n.a.
Dividend paid	3	0.0	1	-53.6	2	69.3	2	0.0	2	-1.0	3	53.1
Free cash flow (post dividend)	9	-11.9	5	-48.0	-7	-235.3	1	120.8	2	64.9	3	27.7
Balance sheet (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Assets	145	-4.3	142	-2.1	146	2.9	161	9.8	168	4.8	175	4.2
Goodwill	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0
Shareholders' equity	47	-4.0	49	3.4	50	2.6	52	3.6	56	8.1	61	8.2
Equity/total assets (%)	32.5	n.a.	34.4	n.a.	34.2	n.a.	32.3	n.a.	33.3	n.a.	34.6	n.a.
Net Debt incl. Provisions	-7	-169.0	-9	-24.4	-3	71.4	2	177.3	1	-65.5	-1	-264.8
thereof pension provisions	9	-9.8	9	-2.7	7	-17.8	7	0.0	7	0.0	7	0.0
Gearing (%)	-15.1	n.a.	-18.1	n.a.	-5.1	n.a.	3.8	n.a.	1.2	n.a.	-1.8	n.a.
Net debt/EBITDA	-0.5	n.a.	-0.6	n.a.	-0.2	n.a.	0.1	n.a.	0.0	n.a.	-0.0	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			
Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)					
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
30.11.2022	Buy	Buy	5.52 EUR	8.00 EUR	Diedrich, Tom
18.10.2022	Buy	Buy	5.22 EUR	8.00 EUR	Diedrich, Tom
27.09.2022	Buy	Buy	5.42 EUR	7.60 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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Scope of application

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