

# Berentzen-Gruppe Aktiengesellschaft

Outperform → | Target price : 9.00 €

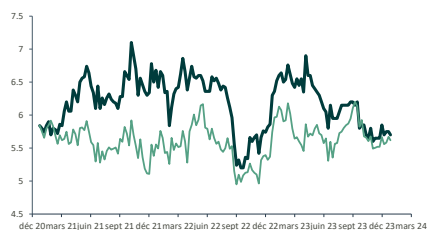
Price (25/01/2024) : 5.70 € | Upside : 58%

Revision	12/23e	12/24e
EPS	-43.5%	-43.1%

## FY 2023 preview – Cost inflation may have impacted earnings

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Sources: ODDO BHF Securities, SIX

Share data	
BEZ3 GR   BEZ.DE	
Market Cap (€m)	55
Enterprise value (€m)	78
Extrema 12 months (€)	5.55 - 6.90
Free Float (%)	73.8

Performance (%)	1m	3m	12m
Absolute	0.9	-3.4	-8.9
Perf. rel. Country Index	0.7	-12.1	-13.7
Perf. rel. Food producer	1.8	-4.1	-1.7

P&L	12/23e	12/24e	12/25e
Sales (€m)	186	191	197
EBITDA (€m)	15.7	16.1	16.5
Current EBIT (€m)	7.1	7.5	7.9
Attr. net profit (€m)	2.6	2.8	3.1
Adjusted EPS (€)	0.28	0.29	0.33
Dividend (€)	0.20	0.22	0.25
P/E (x)	22.3	19.3	17.4
P/B (x)	1.1	1.0	1.0
Dividend Yield (%)	3.2	3.9	4.4
FCF yield (%)	ns	5.6	6.6
EV/Sales (x)	0.42	0.38	0.37
EV/EBITDA (x)	4.9	4.5	4.4
EV/Current EBIT (x)	10.9	9.8	9.2
Gearing (%)	24	24	24
Net Debt/EBITDA (x)	0.8	0.8	0.8

Next Events	
28/03/2024	FY Results
07/05/2024	Earnings Release
14/08/2024	Earnings Release
23/10/2024	Earnings Release

### We are in line with company guidance

Berentzen is expected to publish preliminary 2023 key numbers on 6 February 2024. We believe that revenue (excl. alcohol tax) will increase by 6.5% y-o-y to € 185.5m. The improvement in revenue may come on the back of higher prices. In view of a sustained high-cost level (i.e. logistics, commodities, personnel), we assume that EBITDA will decline by 5.9% y-o-y to € 15.7m (margin of 8.4%, minus 120bp y-o-y) and EBIT by 14.9% y-o-y to € 7.1m (margin 3.8%, minus 100bp y-o-y). Margins are based on revenue excl. alcohol tax. Our estimates are in line with guidance, but 1-4% below consensus EBITDA and EBIT.

### FY 2023 preview

€ m	ODDO BHF	FY 2022	y-o-y
Revenue	185.5	174.2	6.5%
EBITDA	15.7	16.7	-5.9%
Margin	8.4%	9.6%	-120bp
EBIT	7.1	8.3	-14.9%
Margin	3.8%	4.8%	-100bp

Sources: ODDO BHF Securities, company

We project that all major segments have positively contributed to the revenue increase in 2023e: Spirits segment (ODDO BHF estimate € 113.8m, +9.5% y-o-y), Non-alcoholic beverages (ODDO BHF estimate € 49.5m, +11% y-o-y), Fresh Juice System (ODDO BHF estimate € 20.4m, +8.5% y-o-y).

### IAS 29 impacts financial results

We assume a negative impact of € 1.5m in 2023e (vs. ca. -€ 1.2m a year ago) due to “the loss from the net monetary position in accordance with IAS 29”, which relates to the hyperinflation in Turkey. For 2024e to 2025e, we assume a loss of € 1.6m for each year vs € 0m earlier. The Turkish lira is the functional currency of Berentzen’s Turkish subsidiary. This item is included in the P&L, but non-cash relevant. As a result, our 2023e to 2025e reported EPS forecast falls by 40-43%.

### Subdued outlook for 2024 expected

We believe that 2024e will be characterised by ongoing consumer restraint and persistent price-inflationary cost burdens. As a result, the prospects for top-line growth and earnings seem rather muted. For 2024e, we see revenue of € 191.1m (+3% y-o-y), EBITDA of € 16.1m (margin flat y-o-y at 8.4%) and EBIT of € 7.5m (margins up by 10bp y-o-y to 3.9%). We are in-line with consensus revenue, but 8-13% below the consensus EBITDA and EBIT. The company is currently working on a readjustment of its strategic guidelines which will be presented on 8 February 2024. In the course of this, Berentzen will announce a mid-term forecast for the first time (“Building Berentzen 2028”). We believe the company could even more concentrate on its most important strategically categories (MioMio, Berentzen, Puschkin) than it did in the past. With >50% upside to our target price of € 9, we confirm our Outperform rating. The company trades at 17.5x 2025e P/E, slightly below its historical average (18.0x, last 3 years) and also at a discount to its peers (20.5x).

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**BEZ.DE | BEZ3 GR**

**Beverages | Germany**

**Outperform**

Upside 57.89%

Price 5.70 €

TP 9.00 €

PER SHARE DATA (€)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Adjusted EPS	0.52	0.47	0.07	0.30	0.35	0.28	0.29	0.33
<b>Reported EPS</b>	<b>0.55</b>	<b>0.52</b>	<b>0.13</b>	<b>0.39</b>	<b>0.22</b>	<b>0.28</b>	<b>0.29</b>	<b>0.33</b>
Growth in adjusted EPS	ns	-9.5%	-84.8%	ns	14.3%	-19.6%	6.3%	11.3%
Net dividend per share	0.28	0.28	0.13	0.22	0.22	0.20	0.22	0.25
FCF to equity per share	-0.10	1.03	0.91	0.34	-0.44	-0.86	0.32	0.38
Book value per share	5.05	5.24	5.03	5.20	5.33	5.39	5.48	5.58
Number of shares market cap (m)	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60
Number of diluted shares (m)	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60
VALUATION (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
12m highest price (€)	8.55	7.20	7.70	7.10	6.90	6.90	5.90	
12m lowest price (€)	6.10	5.86	4.95	5.66	5.00	5.55	5.70	
(*) Reference price (€)	7.36	6.48	5.89	6.22	6.17	6.19	5.70	5.70
Capitalization	70.7	62.2	56.5	59.7	59.3	59.4	54.7	54.7
Restated Net debt	-7.6	-12.5	-16.0	-17.5	-9.6	12.3	12.5	12.4
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	9.5	9.3	8.6	8.0	5.8	5.8	5.8	5.8
<b>Enterprise Value</b>	<b>72.7</b>	<b>58.9</b>	<b>49.1</b>	<b>50.2</b>	<b>55.4</b>	<b>77.5</b>	<b>73.1</b>	<b>72.9</b>
P/E (x)	14.2	13.8	82.5	20.6	17.9	22.3	19.3	17.4
P/CF (x)	5.8	4.8	7.8	13.1	4.4	10.6	6.2	4.2
Net Yield	3.8%	4.3%	2.2%	3.5%	3.6%	3.2%	3.9%	4.4%
FCF yield	ns	15.9%	15.5%	5.5%	ns	ns	5.6%	6.6%
P/B incl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.15	1.04	1.02
P/B excl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.15	1.04	1.02
EV/Sales (x)	0.45	0.35	0.32	0.34	0.32	0.42	0.38	0.37
EV/EBITDA (x)	4.2	3.2	3.5	3.3	3.3	4.9	4.5	4.4
EV/Current EBIT (x)	7.4	6.0	9.4	7.5	6.7	10.9	9.8	9.2
(*) historical average price								
PROFIT AND LOSS (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Sales	162	167	155	146	174	186	191	197
EBITDA	17.3	18.4	14.1	15.4	16.7	15.7	16.1	16.5
Depreciations	-7.5	-8.5	-8.9	-8.6	-8.3	-8.6	-8.6	-8.6
<b>Current EBIT</b>	<b>9.8</b>	<b>9.8</b>	<b>5.2</b>	<b>6.7</b>	<b>8.3</b>	<b>7.1</b>	<b>7.5</b>	<b>7.9</b>
Published EBIT	9.0	8.7	3.7	6.7	5.8	5.6	5.9	6.3
Net financial income	-1.6	-1.5	-1.5	-1.4	-1.7	-1.9	-1.9	-1.9
Corporate Tax	-2.3	-2.3	-1.0	-1.6	-2.1	-1.1	-1.2	-1.3
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	5.2	4.9	1.2	3.7	2.1	2.6	2.8	3.1
<b>Adjusted attributable net profit</b>	<b>4.9</b>	<b>4.4</b>	<b>0.7</b>	<b>2.8</b>	<b>3.2</b>	<b>2.6</b>	<b>2.8</b>	<b>3.1</b>
BALANCE SHEET (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Goodwill	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Other intangible assets	6.0	5.6	4.7	3.7	3.3	2.8	2.4	2.0
Tangible fixed assets	45.8	45.4	42.2	43.5	44.4	47.3	49.6	51.8
WCR	37.8	33.9	27.3	20.2	28.5	32.3	28.7	28.6
Financial assets	1.9	2.8	4.0	4.1	4.6	20.7	23.6	22.7
Ordinary shareholders equity	47.4	49.2	47.2	48.9	50.1	50.6	51.5	52.4
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	47.4	49.2	47.2	48.9	50.1	50.6	51.5	52.4
Non-current provisions	57.7	57.0	53.0	46.2	46.4	46.4	46.4	46.4
<b>Net debt</b>	<b>-7.6</b>	<b>-12.5</b>	<b>-16.0</b>	<b>-17.5</b>	<b>-9.6</b>	<b>12.3</b>	<b>12.5</b>	<b>12.4</b>
CASH FLOW STATEMENT (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
<b>EBITDA</b>	<b>17.3</b>	<b>18.4</b>	<b>14.1</b>	<b>15.4</b>	<b>16.7</b>	<b>15.7</b>	<b>16.1</b>	<b>16.5</b>
Change in WCR	-6.5	4.0	6.5	7.2	-8.4	-3.8	3.6	0.0
Interests & taxes	1.3	-1.0	-2.5	0.3	-0.2	0.0	0.0	0.0
Others	-6.6	-4.8	-4.5	-11.2	-3.2	-10.2	-7.5	-3.8
Operating Cash flow	5.6	16.6	13.6	11.6	4.9	1.7	12.2	12.8
CAPEX	-6.5	-6.9	-5.0	-8.4	-9.0	-9.8	-9.2	-9.2
<b>Free cash-flow</b>	<b>-0.9</b>	<b>9.7</b>	<b>8.6</b>	<b>3.2</b>	<b>-4.1</b>	<b>-8.1</b>	<b>3.0</b>	<b>3.5</b>
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	-2.1	-2.6	-2.6	-1.2	-2.1	-2.1	-1.9	-2.1
Net capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.7	-1.2	-1.2	-1.3	-1.3	-1.3	-1.3
Change in net cash	-3.1	4.9	3.5	1.5	-7.9	-21.9	-0.3	0.1
GROWTH MARGINS PRODUCTIVITY	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Sales growth	1.1%	3.2%	-7.7%	-5.5%	19.2%	6.5%	3.0%	3.0%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	6.3%	0.1%	-46.9%	28.8%	24.2%	-14.9%	5.4%	6.0%
Growth in adjusted EPS	ns	-9.5%	-84.8%	ns	14.3%	-19.6%	6.3%	11.3%
Net margin	3.0%	2.6%	0.4%	1.9%	1.9%	1.4%	1.4%	1.6%
<b>EBITDA margin</b>	<b>10.7%</b>	<b>11.0%</b>	<b>9.1%</b>	<b>10.5%</b>	<b>9.6%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>8.4%</b>
<b>Current EBIT margin</b>	<b>6.0%</b>	<b>5.9%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>4.0%</b>
CAPEX / Sales	-4.2%	-4.3%	-3.3%	-5.8%	-5.2%	-5.3%	-4.8%	-4.7%
WCR / Sales	23.3%	20.2%	17.7%	13.8%	16.4%	17.4%	15.0%	14.5%
Tax Rate	27.5%	27.5%	27.4%	30.9%	31.1%	21.4%	21.4%	22.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	1.7	1.8	1.8	1.9	2.2	2.2	2.2	2.2
<b>ROCE post-tax (normative tax rate)</b>	<b>7.4%</b>	<b>7.4%</b>	<b>4.3%</b>	<b>6.1%</b>	<b>7.5%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>6.3%</b>
ROCE post-tax hors GW (normative tax rate)	7.9%	7.9%	4.6%	6.6%	8.1%	6.3%	6.4%	6.8%
ROE	10.6%	9.2%	1.4%	5.9%	6.6%	5.2%	5.4%	5.9%
DEBT RATIOS	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Gearing	-16%	-25%	-34%	-36%	-19%	24%	24%	24%
Net Debt / Market Cap	-0.11	-0.20	-0.28	-0.29	-0.16	0.21	0.23	0.23
<b>Net debt / EBITDA</b>	<b>-0.44</b>	<b>-0.68</b>	<b>-1.13</b>	<b>-1.14</b>	<b>-0.58</b>	<b>0.78</b>	<b>0.78</b>	<b>0.75</b>
EBITDA / net financial charges	11.1	11.9	9.6	10.9	10.0	8.4	8.4	8.6

Sources: ODDO BHF Securities, SIX



• **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

• **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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**Recommendation and target price changes history over the last 12 months for the company analysed in this report**

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
17/10/23	Outperform	9.00	6.10	Klaus Breitenbach
30/05/23	Outperform	10.00	6.50	Klaus Breitenbach

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**Recommendation split**

		Outperform	Neutral	Underperform
Our whole coverage	(679)	53%	37%	10%
Liquidity providers coverage	(81)	51%	38%	11%
Research service coverage	(51)	69%	18%	14%
Investment banking services	(33)	58%	39%	3%

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