

Berentzen-Gruppe (BEZ GY) | Consumer Goods

February 04, 2022

With an optimistic topline outlook into 2022

We confirm our Buy recommendation following yesterday's release of prel. Q4/21 figures & the FY 2022 outlook. Q4/21 was (again) strongly impacted by Covid-19 and the corresponding cancellation of celebrations during the Christmas holiday season. As a result, sales declined by 3% y-o-y to EUR 40m, in line with our expectations (M'e: EUR 41m). Following extraordinary strong profitability in Q3/21, margins slightly declined in Q4/21, in our view mainly driven by higher procurement costs and investments (e.g. marketing). This, however, came at no surprise to us. Overall, all released KPI's were in line with the guidance (which was just updated in October 2021). Positive in our view is the optimistic sales outlook for FY 2022: Berentzen is guiding for y-o-y sales growth of 5% to 11%, highlighting that the company is pursuing a clear plan with regard to the most recently defined growth initiatives (e.g. liqueur offensive & Mio Mio expansion). In our view, Mio Mio should remain the main growth driver - also driven by the recent introduction into to the gastronomy sector and the associated development of new customer groups. The earnings guidance looks somewhat weaker, but reflects (alongside higher input costs) investments into long-term growth, which are reasonable in our view. The shares are trading at 3x EBITDA which is still attractive.

Changes in estimates: We have slightly increased our topline estimates. Given higher input costs and investments in long-term growth, our margin estimates decline.

Valuation: We continue to value Berentzen shares based on our DCF valuation. Our PT remains unchanged at EUR 7.80.

Fundamentals (in EUR m) ¹	2018	2019	2020	2021e	2022e	2023e
Sales	162	167	155	146	156	162
EBITDA	17	18	14	15	16	18
EBIT	10	10	5	7	7	9
EPS adj. (EUR)	0.55	0.52	0.13	0.36	0.34	0.51
DPS (EUR)	0.28	0.28	0.13	0.18	0.17	0.25
BVPS (EUR)	5.04	5.24	5.05	5.26	5.43	5.76
Net Debt incl. Provisions	2	-3	-7	-11	-12	-15
Ratios ¹	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	3.5	3.4	3.2	3.2	3.1	2.5
EV/EBIT	6.2	6.3	8.8	7.3	7.5	5.1
P/E adj.	11.3	13.0	42.0	17.4	18.8	12.7
Dividend yield (%)	4.5	4.1	2.3	2.9	2.7	3.9
EBITDA margin (%)	10.7	11.0	9.1	10.5	9.9	11.3
EBIT margin (%)	6.0	5.9	3.3	4.6	4.2	5.5
Net debt/EBITDA	0.1	-0.1	-0.5	-0.7	-0.7	-0.8
PBV	1.2	1.3	1.1	1.2	1.2	1.1

¹Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price*

EUR 6.46

Price target

EUR 7.80 (unchanged)

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

Market Cap (EUR m) ¹	61
Enterprise Value (EUR m) ¹	49
Free Float (%) ¹	79.4

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-1.8	-5.3	12.9
Rel. to Prime All Share	3.5	-0.4	4.4

Changes in estimates (in %) ¹	2021e	2022e	2023e
Sales	-0.7	1.1	1.2
EBIT	1.5	-19.0	-9.6
EPS	2.2	-25.0	-12.0

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FY 2021 prelims & FY 2022 guidance - an optimistic topline outlook

Yesterday, Berentzen released preliminary FY 2021 figures and its new FY 2022 guidance. The full set of numbers will be released on March 24. Key highlights were the following:

- Sales in the fourth quarter were (once again) impacted by the Covid-19 pandemic and the corresponding cancellation of celebrations during the Christmas holiday season. Sales in Q4/21 thus, declined by 3.1% y-o-y to EUR 40m - very slightly below our expectations (M'e: EUR 41m / -0.7% y-o-y). However, FY 2021 sales of EUR 146m came in in line with the FY guidance (EUR 145m-150m). Please note that FY figures were strongly impacted by the termination of a contract bottling agreement (cooperation with Pepsi ending 31 Dec 2020). Excluding this effect, FY sales even slightly increased by 1% y-o-y.
- Following extraordinary strong profitability in Q2/21 and Q3/21, margins slightly declined again in Q4/21. This was in our view mainly driven by higher procurement costs and higher investments (e.g. marketing & distribution). This however, came at no surprise to us.
- The EBITDA in Q4/21 amounted to EUR 4m which implies a margin of 8.7% - in line with our expectations (M'e: 8.8%). FY 2021 EBITDA came in at EUR 15m (margin of 10.5%), considerably above the previous year figure (FY 2020: EUR 14m) which highlights Berentzen's efficient cost management during the pandemic.
- The EBIT in the fourth quarter came in at EUR 2m (margin of 4.0%) - also in line with our expectations (M'e: 3.7%).
- Overall, all released KPI's were in line with the guidance (which was just updated in October last year), and should thus, come at no surprise to the market.

Q4/21 results in line with our expectations

EUR m

	Reported						FY 2021 Guidance	Metzler Q4 2021e	Metzler FY 2021e	FY 2022 Guidance	Old: Metzler FY 2022e	New: Metzler FY	Consensus FY 2022e
	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021							
Sales	154.6	31.4	36.3	38.1	40.3	146.1	145-150	41.3	147.1	154-162	154.8	156.5	157
Growth y-o-y (in %)	-7.6	-13.2	-2.8	-3.5	-3.1	-5.5	(-6.2) - (-3.0)	-0.7	-4.8	5.4-10.9	6.0	7.1	7.3
EBITDA	14.1	2.7	4.4	4.8	3.5	15.4	15-16	3.6	15.5	14-17	17.2	15.6	16.8
Margin (in %)	9.1	8.5	12.2	12.6	8.7	10.5	10.3-10.7	8.8	10.6	9.1-10.5	11.1	9.9	10.7
EBIT	5.2	0.5	2.1	2.5	1.6	6.7	6-7	1.5	6.6	5-8	8.1	6.6	7.8
Margin (in %)	3.4	1.5	5.9	6.6	4.0	4.6	4.1-4.7	3.7	4.5	3.2-4.9	5.2	4.2	5.0

Source: Metzler Research, company data

- Berentzen also released its guidance for FY 2022: Following a challenging previous year, Berentzen has become clearly more optimistic now with regard to topline growth. For FY 2022, the company expects sales in the range of EUR 154m to EUR 162m which implies y-o-y growth of 5% to 11%. In our view, this is a very positive signal and also indicates that Berentzen intends to continue focusing on growth prospects in the current year (see also the launch of

company note

Mio Mio in the catering market - more details below).

- While the topline guidance is clearly a positive surprise, the earnings guidance is slightly below our & market expectations. Berentzen is guiding for an EBIT-DA between EUR 14m and EUR 17m (implying a margin of between 9.1% and 10.5%) and an EBIT between EUR 5m and 8m (implying a margin of between 3.2% and 4.9%), hence, "only" roughly the same level as in FY 2021. This is driven by difficult conditions in the sourcing market (hikes in energy and commodity prices / disruptions to the supply chains). In addition, the company also plans to invest more in long-term growth (resulting in higher marketing and personnel costs) after two years of very strict cost management.
- **Our view:** The optimistic topline guidance is clearly positive - and shows again that Berentzen is pursuing a clear plan with regard to the most recently defined growth initiatives (find more information on growth initiatives in our latest report "Into 2022 with a tidy growth strategy"). In addition to the liqueur offensive, these growth drivers also include the ongoing expansion of Mio Mio. In our view, Mio Mio should clearly remain the main growth driver in the current year thanks to the two new flavours and the launch in the gastronomy sector. The earnings guidance might look somewhat weaker - however, we also note that the strong increase in input costs cannot be passed on directly to customers and food retailers, respectively. We also consider the investments in personnel and marketing to be reasonable, also in order to establish the Mio Mio brand even more prominently in the market. Hence, the new guidance does not change our positive stance.

Mio Mio - entering the catering market

Recently, Berentzen announced its plans to enter the catering market with its brand Mio Mio. For this purpose, Mio Mio will now also be available in a 0.33l longneck glass bottle besides the previous 0.5l container. In addition to the Mio Mio flavours Mate Original, Mate Zero, Mate Ginger, Cola Original, Cola Zero and Guarana Pomegranate, the two recently introduced flavours Orange & Caffeine and Lemon & Caffeine are also part of the new longneck portfolio. The introduction in the catering market is intended to make the Mio Mio brand even more visible in the market. In addition, new customer groups can be addressed. At the same time, an innovation for nightlife gastronomy is to be introduced. Since mate beverages are becoming increasingly popular as fillers for long drinks, an underfilled bottle (in which mixing is directly possible) will also be launched.

Entering the catering market with new glass bottles



Sources: Berentzen

We believe these innovations are very reasonable: By tapping into new customer groups in the gastronomy sector, Mio Mio should achieve a significantly higher degree of diversification (as of today, Mio Mio has mainly addressed younger generations, particularly students). In addition, it's a clear continuation of the strategy to really focus on key growth drivers - something we appreciate.

Valuation - unchanged PT of EUR 7.80

We continue to value Berentzen shares based on our DCF approach. 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 (FY2026e to FY 2028e). Our terminal value calculation is finally based on our FY 2028 estimates. Despite updated estimates, our PT remains unchanged at EUR 7.80:

DCF valuation derives a PT of EUR 7.8

Company	FY21e	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e	TV-year
Revenue	146	156	162	167	171	175	177	178	
Y-o-y (in %)	-5.5	7.1	3.6	3.0	2.6	2.2	1.2	0.5	
EBIT	7	7	9	10	12	12	13	13	
Margin (in %)	4.6	4.2	5.5	6.2	7.0	7.1	7.1	7.1	
Taxes	2	2	3	3	3	4	4	4	
D&A	9	9	9	9	9	7	7	7	
Gross cash flow	14	14	15	16	18	15	15	15	
Capex	6	7	7	7	7	7	7	7	
Change in NWC	1	-2	-2	-1	-2	-3	-3	-3	
Free cash flow	9	4	7	8	9	6	5	5	56
Present value FCF	8	4	5	6	5	3	3	3	26
Implied equity value and fair value per share									
Enterprise value (beg. FY 2021)									62
Net debt (incl. pensions)									-11
Equity value									73
Fair value share price									7.8
Assumptions									
Beta									1.5
Risk-free rate (%)									1.0
Risk premium (%)									6.5
WACC (%)									10.0

Source: Metzler Research

Sensitivity analysis

In EUR m

		Terminal sales growth (in %)				
		0.1	0.3	0.5	0.7	0.9
EBIT margin (in %)	6.3	7.2	7.2	7.3	7.3	7.4
	6.7	7.4	7.5	7.5	7.6	7.7
	7.1	7.7	7.7	7.8	7.9	7.9
	7.5	7.9	8.0	8.1	8.1	8.2
	7.9	8.2	8.3	8.3	8.4	8.5

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

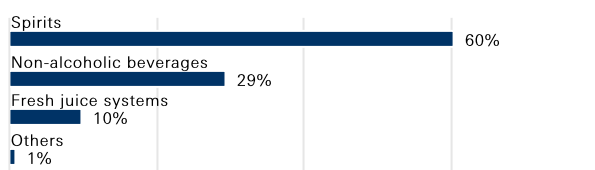
Monolith Investment Management BV (4.9%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Sales	162	1.1	167	3.2	155	-7.7	146	-5.5	156	7.1	162	3.6
Gross profit on sales	72	3.4	75	4.2	68	-8.6	68	-0.1	73	6.4	77	5.5
Gross margin (%)	44.2	2.2	44.6	1.0	43.4	-2.7	46.7	7.5	46.4	-0.7	47.2	1.8
EBITDA	17	5.6	18	6.0	14	-23.6	15	9.7	16	1.2	18	17.4
EBITDA margin (%)	10.7	4.4	11.0	2.6	9.1	-17.3	10.5	16.1	9.9	-5.5	11.3	13.3
EBIT	10	6.3	10	0.1	5	-48.0	7	31.7	7	-2.5	9	36.3
EBIT margin (%)	6.0	5.1	5.9	-3.0	3.3	-43.6	4.6	39.3	4.2	-8.9	5.5	31.5
Financial result	-2	40.4	-3	-10.0	-3	-9.2	-2	31.2	-2	0.8	-2	0.2
EBT	7	41.9	7	-3.1	2	-68.7	5	111.2	5	-3.1	7	51.7
Taxes	2	-15.4	2	0.5	1	-55.1	1	30.2	1	3.9	2	61.8
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	3	178.3	3	-5.9	5	47.4
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	3	178.3	3	-5.9	5	47.4
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	0.36	176.8	0.34	-5.8	0.51	47.4
DPS (EUR)	0.28	27.3	0.28	0.0	0.13	-53.6	0.18	40.2	0.17	-5.6	0.25	47.4
Dividend yield (%)	4.5	n.a.	4.1	n.a.	2.3	n.a.	2.9	n.a.	2.7	n.a.	3.9	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	14	15.3	14	0.7	15	13.3
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	10.7	7	21.1	7	3.6
D+A/Capex (%)	115.7	n.a.	124.1	n.a.	177.2	n.a.	155.5	n.a.	133.5	n.a.	133.4	n.a.
Free cash flow (Metzler definition)	-0	96.2	13	n.m.	12	-9.5	9	-28.5	4	-48.3	7	49.9
Free cash flow yield (%)	-0.1	n.a.	20.7	n.a.	23.2	n.a.	14.4	n.a.	7.3	n.a.	11.0	n.a.
Dividend paid	2	-12.0	3	27.2	3	0.0	1	-53.6	2	40.2	2	-5.6
Free cash flow (post dividend)	-2	52.6	11	596.6	9	-11.9	7	-21.5	3	-62.9	5	84.6
Balance sheet (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Assets	145	1.1	152	4.6	145	-4.3	143	-1.4	147	2.9	152	3.0
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	49	4.7	51	3.1	54	6.2
Equity/total assets (%)	32.7	n.a.	32.4	n.a.	32.5	n.a.	34.5	n.a.	34.6	n.a.	35.6	n.a.
Net Debt incl. Provisions	2	n.m.	-3	-211.6	-7	-169.0	-11	-52.0	-12	-7.5	-15	-32.4
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.	-21.9	n.a.	-22.8	n.a.	-28.5	n.a.
Net debt/EBITDA	0.1	n.a.	-0.1	n.a.	-0.5	n.a.	-0.7	n.a.	-0.7	n.a.	-0.8	n.a.

Structure

Revenue by segment 2020



Sources: Bloomberg, Metzler Research

company note

Disclosures

Recommendation history

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)					
11.10.2021	Buy	Buy	6.28 EUR	7.80 EUR	Diedrich, Tom
12.08.2021	Buy	Buy	6.44 EUR	7.50 EUR	Diedrich, Tom
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

* 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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	Stephan Bonhage	Small/Mid Caps, Construction	525
	Tom Diedrich	Media, Retail	239
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Holger Schmidt	Software, Technology, Telecommunications	4360
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Hendrik König	Strategy / Quantitative Research	4371
	Sergii Piskun	Quantitative Research	237
	Eugen Keller	Head of FI/FX Research	329
	Cem Keltek	FI/FX Strategy	527
	Juliane Rack	FI/FX Strategy	1748
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		Head of Equity Sales	
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	Uwe Hohmann		366
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Adrian Takacs		512

company note

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	Claudia Ruiu		683
	Gloria Traidl		280
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	Bettina Koch		291
	Susanne Kraus		658
	Andreas Tanneberger	Head of Fixed Income Trading	685
	Christian Bernhard		266
	Dirk Lagler		682
Foreign Exchange (FX)	Özgur Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Jens Rotterdam		282
	Achim Walde		275
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773