

Berentzen-Gruppe (BEZ GY) | Consumer Goods

May 07, 2020

Limited impact of Covid-19 on operations so far

We confirm our Buy recommendation following yesterday's release of Q1/20 figures: Overall, the company presented very solid results which also demonstrate the resilience of Berentzen's business model. Sales only decreased by 1.9% to EUR 36.2m and hence, came in better than expected by us (M'e: EUR 35.4m / -4.1%). We were in particular surprised by the private label business which almost completely offset the ~17% sales decline in the branded spirits (Berentzen & Puschkin) business. Supportive for the sales performance was also (once again) Mio Mio. With growth of 28% in Q1/20, the mate tea producer clearly remains Berentzen's highlight brand. The margin was in line with our expectations. Going forward, we expect sales momentum to further decelerate in Q2/20 but within reasonable bounds (~10%). Given the implemented cost measures, earnings should clearly remain positive. We stick to our Buy and see the shares as an attractive investment in times of continued uncertainty. In addition to the solid financials, the announced FY 2019 dividend of EUR 0.28 (dividend yield: 5.3%) should also have a supportive effect going forward.

Changes in estimates: We slightly reduced our margin estimates

Valuation: We continue to value Berentzen shares based on our DCF valuation. The shares are at the moment trading at ~3x FY 2020 EBITDA.

This is very attractive especially given the fact that the impact of Covid-19 on the operating business is limited so far

Fundamentals (in EUR m)	2017	2018	2019	2020e	2021e	2022e
Sales	160	162	167	161	166	171
EBITDA	16	17	18	15	18	19
EBIT	9	10	10	6	10	11
EPS adj. (EUR)	0.27	0.55	0.52	0.24	0.48	0.57
DPS (EUR)	0.22	0.28	0.28	0.12	0.24	0.29
BVPS (EUR)	4.75	5.04	5.24	5.19	5.56	5.89
Net Debt incl. Provisions	-0	2	-3	-2	-8	-11
Ratios	2017	2018	2019	2020e	2021e	2022e
EV/EBITDA	4.7	3.5	3.4	3.3	2.4	2.2
EV/EBIT	8.4	6.2	6.3	7.9	4.5	3.8
P/E adj.	30.2	11.3	13.0	22.9	11.3	9.5
Dividend yield (%)	2.7	4.5	4.1	2.2	4.4	5.2
EBITDA margin (%)	10.2	10.7	11.0	9.1	10.7	10.9
EBIT margin (%)	5.8	6.0	5.9	3.9	5.8	6.3
Net debt/EBITDA	-0.0	0.1	-0.1	-0.2	-0.4	-0.6
ROE (%)	5.7	11.2	10.2	4.5	8.9	10.0
PBV	1.7	1.2	1.3	1.0	1.0	0.9

Sources: Refinitiv, Metzler Research

Buy
 **unchanged**
Price*
EUR 5.44
Price target
EUR 7.40 (unchanged)

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

Market Cap (EUR m)	51
Enterprise Value (EUR m)	49
Free Float (%)	74.4

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	2.6	-27.7	-19.5
Rel. to Prime All Share	-0.9	-7.4	-7.8

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2020e	2021e	2022e
Sales	-0.6	-0.9	-0.9
EBIT	-9.6	-4.7	-4.1
EPS	-16.8	-6.7	-5.6

Sponsored Research


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Our investment case in a nutshell

Investment case unchanged for the time being

- **(1) 2020 affected by Covid-19 but general growth story intact:** Following a strong FY 2019, FY 2020 will clearly be characterized by declining sales driven by the impact of Covid-19. Covid-19 should in our view in particular affect the fresh juice systems segment given that restaurants and hotels are closed and food retailers not willing to invest in fruit juicers at the moment. However, the sales situation should improve again after a stabilization with regard to Covid-19 which we expect in H2/20. We also believe that Berentzen should then be able to accelerate growth momentum again in FY 2021. This growth should, in our view, be driven by all segments. One main driver for the growth should in our view be the Mio Mio brand. Mio Mio is a brand of refreshing soft drinks offered in seven flavours. The most popular is Mio Mio Mate, which is a caffeinated mate-extracted beverage. With annual sales volume growth of above 50% over the last four years, the brand is clearly the highlight of the Berentzen product portfolio in our view. We believe that Mio Mio is still at the beginning of its success story
- **(2) Room for margin improvements in all segments:** As the topline, also the profitability will suffer from the impact of Covid-19, mainly lower gross margins. However, in the mid- to long-term, we see in particular room for margin improvement in the fresh-juice system segment. In the past, the company faced problems with regard to the harvesting of oranges which the company sells its customers in addition to the juicers. Crop failures in FY 2018 lead to significantly higher prices for the juice oranges which Berentzen did not want to pass on to its customers - this resulted in falling gross margins. In the meantime, the company has optimized and also broadened its supplier network for oranges and should in our view now be able to better absorb possible (future) crop failures
- **(3) Solid balance sheet and attractive dividends:** In our view, Berentzen has a very solid balance sheet, especially following the repayment of the bond in October FY 2017 leading to annual interest savings of more than EUR 2m. Based on the solid balance sheet structure, the company is able to pay attractive dividend streams to its shareholders even in challenging times with uncertainties around Covid-19. At the last annual general meeting the company announced to pay out at least 50% of its net income in the future. For FY 2019 Berentzen will propose a dividend of EUR 0.28 -this corresponds to a dividend yield of >5% making the shares appealing especially for long-term oriented value investors
- **(4) Mio Mio already worth >EUR 4:** We determined a fair value of the Mio Mio brand, which is a clear highlight of Berentzen's product portfolio. The acquisition of Fever-Tree in FY 2012 for ~6x Sales served as a starting point of our analysis. Fever-Tree is a popular producer of drink mixers in particular Tonic Water. While both, Mio Mio and Fever-Tree have a similar growth profile, we value Mio Mio based on a 10% discount given its stronger regional focus. Adjusting the transaction multiple for this discount, we value Mio Mio based on an EV/Sales multiple of ~5x

company note

Review Q1/20 figures

Very solid financials and only minor impact from Covid-19

Yesterday, Berentzen published its Q1/20 figures. Key highlights were the following:

- Sales in Q1/20 decreased by 1.9% to EUR 36.2m and hence, came in better than expected by us (M'e: EUR 35.4m)
- The spirits segment was almost flattish (-0.9%) despite a sales decline of 17% in branded spirits (Berentzen & Pushkin). Both brands are particular popular with young(er) celebrating people. The strict regulations imposed by Covid-19 explain the sharp decline. What is impressive from our point of view, however, is the fact that the sharp decline in the brand business was almost completely offset by a very strong performance in the private label business. This also confirms our view that Berentzen is excellently positioned in the growing (German) private label market
- Positive in our view was also the sales development in the non alcoholic beverages segment - sales increased by ~2%. Main driver was once again the Mio Mio brand which grew by 28% and confirms our view that Mio Mio is clearly the highlight in Berentzen's product portfolio
- As expected, the fresh juice system segment performed poorly in the first quarter. Sales fell by almost 11% also given the large customer base in the hotel and restaurant business. In addition, also food retailers are investing less during these challenging times
- Profitability was in line with our expectations - the EBITDA came in at EUR 3.2m (M'e: EUR 3.2m) - slightly below Q1/19 driven by lower sales volumes and lower gross margins resulting from the less favourable product mix
- Berentzen still has no FY 2020 guidance, however, expects a positive EBIT although below the FY 2020 comp figure (EUR 9.8m)
- Overall, very solid results in our view which also demonstrate the resilience of the business model

Review of Q1/20 financials

EUR m

	<u>Reported</u>						Metzler Q1/20e	FY 2020 Guidance	Metzler FY 2020e
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020			
Sales	36.9	42.3	41.4	46.8	167.4	36.2	35.4	n/a	161.1
Growth y-o-y (in %)	1.0	1.2	5.4	5.0	3.2	-1.9	-4.1	n/a	-3.7
EBITDA	3.7	5.4	3.2	6.1	18.4	3.2	3.2	n/a	14.7
Margin (in %)	10.0	12.7	7.8	13.1	11.0	8.8	9.0	n/a	9.1
EBIT	1.7	3.3	1.1	3.7	9.8	1.1	1.2	n/a	6.2
Margin (in %)	4.7	7.8	2.6	7.9	5.9	3.0	3.4	n/a	3.9

Source: Metzler Research, company data

company note

What to expect in the coming quarters?

Q2/20 probably slightly more challenging As stated, Berentzen has no guidance for FY 2020. Following a very solid start into the year, we expect however, that the sales performance should further decelerate in the next quarter driven by the further impact of Covid-19. But this sales decline should still remain within reasonable bounds (~-10% vs. Coca Cola recently stating that its global sales volumes have plunged 25% since beginning of April!):

- The spirits segment should continue to suffer from the fact that larger celebrations are not allowed
- We expect a continuous solid performance in the non-alcoholic beverages segment. However, also the highlight brand Mio Mio should most likely not be able to maintain the strong growth seen in Q1/20. The mate beverage is particularly popular among students - consumption should now be slightly lower given the discontinuation of lectures and reduced times at universities
- The fresh juice system segment should continue to be most affected in the next quarter by the effects of Covid-19 - most restaurants and hotels were closed in April
- Berentzen has implemented numerous cost measures. These cost measures include, among others, significantly lower investments and marketing activities. In addition, short-time working has been initiated in particularly severely affected divisions (e.g. sales department). We continue to assume that Berentzen will achieve a clearly positive result in FY 2020
- Estimates beyond Q2/20 are challenging and extremely dependent on further easing of Covid-19 measures. All segments should however, strongly benefit from the opening of restaurants and hotels

Valuation

Target price unchanged at EUR 7.4

We continue to value Berentzen shares based on our DCF analysis. Our target price remains unchanged at EUR 7.4.

DCF valuation derives a new target price of EUR 7.4

Company	FY20e	FY21e	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	TV-year
EBIT	6	10	11	12	13	13	13	13	
Margin (in %)	3.9	5.8	6.3	7.0	7.1	7.0	7.0	7.0	
Taxes	2	3	3	4	4	4	4	4	
D&A	8	8	8	8	8	8	8	7	
Gross cash flow	13	15	15	16	16	16	17	16	
Capex	5	7	7	7	7	8	8	9	
Change in NWC	-2	1	0	-2	-1	-3	-3	-3	
Free cash flow	5	9	8	7	8	6	6	5	51
Implied equity value and fair value per share									
Enterprise value (beg. FY 2020)	67								
Net debt (incl. pensions)	-2								
Equity value	70								
Fair value share price	7.4								
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

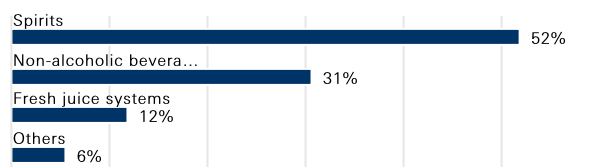
Monolith Investment Management BV (9.9%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

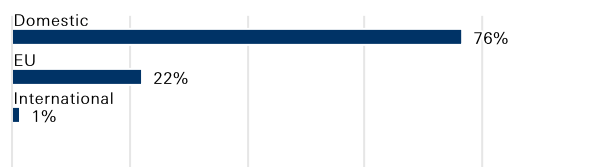
P&L (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Sales	160	-5.7	162	1.1	167	3.2	161	-3.7	166	3.1	171	2.9
Gross profit on sales	69	-14.4	72	3.4	75	4.2	71	-5.4	75	6.5	77	3.0
Gross margin (%)	43.2	-9.3	44.2	2.2	44.6	1.0	43.8	-1.7	45.3	3.3	45.3	0.1
EBITDA	16	-6.3	17	5.6	18	6.0	15	-20.1	18	20.8	19	5.4
EBITDA margin (%)	10.2	-0.7	10.7	4.4	11.0	2.6	9.1	-17.0	10.7	17.2	10.9	2.4
EBIT	9	-12.3	10	6.3	10	0.1	6	-36.6	10	53.8	11	12.4
EBIT margin (%)	5.8	-7.0	6.0	5.1	5.9	-3.0	3.9	-34.1	5.8	49.2	6.3	9.2
Financial result	-4	1.5	-2	40.4	-3	-10.0	-3	-13.5	-3	-0.1	-3	1.3
EBT	5	-19.0	7	41.9	7	-3.1	3	-54.8	7	102.7	8	18.6
Taxes	3	32.2	2	-15.4	2	0.5	1	-54.8	2	102.7	2	18.6
Tax rate (%)	51.1	n.a.	30.5	n.a.	31.6	n.a.	31.6	n.a.	31.6	n.a.	31.6	n.a.
Net income	3	-42.4	5	101.6	5	-4.6	2	-54.8	5	102.7	5	18.6
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	3	-42.4	5	101.6	5	-4.6	2	-54.8	5	102.7	5	18.6
Number of shares outstanding (m)	9	-0.1	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
EPS adj. (EUR)	0.27	-42.1	0.55	101.3	0.52	-4.6	0.24	-54.8	0.48	102.7	0.57	18.6
DPS (EUR)	0.22	-12.0	0.28	27.3	0.28	0.0	0.12	-57.7	0.24	102.7	0.29	18.6
Dividend yield (%)	2.7	n.a.	4.5	n.a.	4.1	n.a.	2.2	n.a.	4.4	n.a.	5.2	n.a.
Cash Flow (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Gross Cash Flow	12	-17.8	14	22.6	15	6.4	13	-16.7	15	15.6	15	4.0
Increase in working capital	6	n.a.	8	n.a.	-5	n.a.	2	n.a.	-1	n.a.	2	n.a.
Capital expenditures	8	25.9	7	-16.5	7	6.0	5	-20.5	7	24.3	7	2.9
D+A/Capex (%)	92.3	n.a.	115.7	n.a.	124.1	n.a.	154.3	n.a.	119.7	n.a.	113.0	n.a.
Free cash flow (Metzler definition)	-2	-123.9	-0	96.2	13	n.m.	5	-60.5	9	72.8	7	-26.3
Free cash flow yield (%)	-2.8	n.a.	-0.1	n.a.	20.7	n.a.	10.3	n.a.	17.8	n.a.	13.1	n.a.
Dividend paid	2	24.9	2	-12.0	3	27.2	3	0.0	1	-57.7	2	102.7
Free cash flow (post dividend)	-5	-162.1	-2	52.6	11	596.6	3	-75.4	8	203.5	4	-44.3
Balance sheet (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Assets	143	-24.2	145	1.1	152	4.6	147	-3.3	151	2.8	155	2.8
Goodwill	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0
Shareholders' equity	45	-1.4	47	6.3	49	3.8	49	-0.8	52	7.0	55	5.9
Equity/total assets (%)	31.1	n.a.	32.7	n.a.	32.4	n.a.	33.3	n.a.	34.6	n.a.	35.7	n.a.
Net Debt incl. Provisions	-0	97.0	2	n.m.	-3	-211.6	-2	16.0	-8	-256.1	-11	-35.2
thereof pension provisions	10	-6.3	10	-5.3	10	-0.9	10	0.0	10	0.0	10	0.0
Gearing (%)	-0.4	n.a.	5.0	n.a.	-5.4	n.a.	-4.6	n.a.	-15.2	n.a.	-19.3	n.a.
Net debt/EBITDA	-0.0	n.a.	0.1	n.a.	-0.1	n.a.	-0.2	n.a.	-0.4	n.a.	-0.6	n.a.

Structure

Revenue by segment 2019



Revenue by region 2019



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)					
27.03.2020	Buy	Buy	5.36 EUR	7.40 EUR	Diedrich, Tom
04.02.2020	Buy	Buy	7.60 EUR	8.80 EUR	Diedrich, Tom
25.10.2019	Buy	Buy	6.56 EUR	8.50 EUR	Diedrich, Tom
29.08.2019	n.a.	Buy	6.10 EUR	8.50 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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Compiled: May 07, 2020 07:58 AM CEST

Initial release: May 07, 2020 07:58 AM CEST

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Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

company note

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	Jochen Schmitt	Financials, Real Estate	43 59
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company note

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	Steffen Völker		2 93
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	Simon Wesch		3 50