

Berentzen-Gruppe (BEZ GY) | Consumer Goods

February 05, 2021

FY 2021 guidance cautious only at first glance

Berentzen released preliminary FY 2020 figures and its new FY 2021 guidance: Q4 is normally one of the strongest quarters, mainly due to the festivities during the holidays and resulting sales increases in the branded spirits business. However, due to Covid-19 and the lockdowns in Germany, the prior quarter turned out to be very weak. Sales in Q4/20 decreased by 11% y-o-y to EUR 42m (M'e: 44m, -5% y-o-y). EBITDA came in at EUR 4m (Margin: 9.4%), hence, slightly below our expectations (M'e: 9.9%). However, we consider the fact that margins were still clearly in positive territory to be rather positive and demonstrates again the impact of the numerous cost-cutting measures implemented over the course of 2020. The FY 2021 guidance seems cautious at first glance (e.g. flat sales at the midpoint of the guidance) - however, it must be noted that the contract bottling business for an international beverage group will be terminated from April 2021 onwards - adjusting for this effect (M'e: EUR 8m), the guidance implies growth of 3%-7% in 2021 and thus, a slight recovery in particular in H2/21. The full set of numbers will be released on March 25. We continue to believe that Berentzen, despite a very challenging year, will pay out a (small) dividend, among others based on the solid balance sheet.

Changes in estimates: We lowered our margins for FY 2021, estimates for FY 2022 remain (virtually) unchanged

Valuation: Our new PT of EUR 6.9 is based on our DCF valuation.

Fundamentals (in EUR m)	2017	2018	2019	2020e	2021e	2022e
Sales	160	162	167	155	153	160
EBITDA	16	17	18	14	14	17
EBIT	9	10	10	5	5	9
EPS adj. (EUR)	0.27	0.55	0.52	0.18	0.26	0.49
DPS (EUR)	0.22	0.28	0.28	0.09	0.13	0.25
BVPS (EUR)	4.75	5.04	5.24	5.15	5.30	5.67
Net Debt incl. Provisions	-0	2	-3	-4	-8	-13
Ratios	2017	2018	2019	2020e	2021e	2022e
EV/EBITDA	4.7	3.5	3.4	3.3	3.1	2.4
EV/EBIT	8.4	6.2	6.3	9.1	8.3	4.7
P/E adj.	30.2	11.3	13.0	31.4	22.1	11.6
Dividend yield (%)	2.7	4.5	4.1	1.6	2.3	4.3
EBITDA margin (%)	10.2	10.7	11.0	9.2	9.4	10.7
EBIT margin (%)	5.8	6.0	5.9	3.4	3.6	5.4
Net debt/EBITDA	-0.0	0.1	-0.1	-0.3	-0.6	-0.7
ROE (%)	5.7	11.2	10.2	3.4	5.0	9.0
PBV	1.7	1.2	1.3	1.1	1.1	1.0

Sources: Refinitiv, Metzler Research

Buy
 **unchanged**
Price*
EUR 5.72
Price target
EUR 6.90 (7)

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

Market Cap (EUR m)	54
Enterprise Value (EUR m)	45
Free Float (%)	79.4

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	-0.7	12.2	-23.7
Rel. to Prime All Share	-4.1	-1.7	-27.6

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2020e	2021e	2022e
Sales	-1.8	0.0	0.0
EBIT	-7.0	-14.9	-1.3
EPS	-10.6	-21.1	-1.7

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company note

Our investment case in a nutshell

Investment case unchanged

- **(1) 2020 affected by Covid-19 but general growth story intact:** Following a strong FY 2019, operations in FY 2020 were heavily impacted by Covid-19 and the corresponding lock-down measures (sales FY 2020: -8%). Covid-19 in our view in particular affects 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. Based on continuous lock-down measures and the slow implementation of vaccines, we also believe that FY 2021 will be impacted by Covid-19. However, the sales situation should improve again after a stabilization with regard to Covid-19. 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 (YTD 2020: +12% yoy), 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 suffered 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 led 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. Margins in the non-alcoholic beverages segment should also increase following the discontinuation of the contract bottling business.
- **(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 - e.g. the equity ratio in H1/20 amounted to more than 35% & a net cash position of EUR 13m. 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. The company's dividend policy is to pay out at least 50% of its net income. Given the healthy financial position, we even expect a dividend for the 2020 financial year despite the challenging situation around Covid-19.
- **(4) Mio Mio already worth >EUR 4 per share:** 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 Mi based on an EV/Sales multiple of ~5x.

Review preliminary financials & FY 2021 guidance

Berentzen reported preliminary figures for Q4/20 incl. a new guidance for FY 2021 - the full set of numbers will be released on 25 March. Key highlights were the following:

- Sales in Q4/20 declined by 11% y-o-y to EUR 41.6m (vs. M'e: EUR 44.5m). The topline was heavily impacted by the lock-down measures and cancellations of many celebrations during the Christmas holidays.
- While the company did not (yet) release financials on a segment level, we believe that in particular sales with branded spirits and juicing systems significantly decreased.
- EBITDA came in at EUR 3.9m which corresponds to a margin of 9.4% (M'e: 9.9%), negatively impacted by the strong sales decline.
- While margins were slightly weaker than expected, the fact that margins were still clearly positive again shows that the implemented cost measures have a positive effect.

Q4/20 strongly impacted by Covid-19 EUR m

	Reported							Metzler Q4/20e	FY 2021 Guidance	Metzler FY 2021e
	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020			
Sales	46.8	167.4	36.2	37.3	39.5	41.6	154.6	44.5	152-158	153.3
Growth y-o-y (in %)	5.0	3.2	-1.9	-11.9	-4.6	-11.1	-7.6	-4.9	(-1.7) - (2.2)	-0.8
EBITDA	6.1	18.4	3.2	3.2	3.8	3.9	14.1	4.4	13-15	14.4
Margin (in %)	13.1	11.0	8.8	8.6	9.6	9.4	9.1	9.9	8.6-9.5	9.4
EBIT	3.7	9.8	1.1	1.0	1.5	1.6	5.2	2.0	4-6	5.5
Margin (in %)	7.9	5.9	3.0	2.7	3.7	3.9	3.4	4.5	2.8-3.8	3.6

Source: Metzler Research, company data

- The FY 2021 guidance seems conservative at first glance and assumes growth in FY 2021 between -1.7% and 2.2% - this guidance takes into account Covid-19 and the still difficult business environment given the ongoing lock-downs in the German market. Momentum in Q1/21 should remain weak.
- However, please take into account that the contract bottling business for an international beverage group will be terminated from April 2021 onwards - adjusting for this effect (M'e: approx. EUR 8m), the guidance would imply growth in the range of 3% to 7%.
- Berentzen expects a gradual return of public life in the further course of the year with increasing vaccinations.
- Guidance in total came in at no surprise - we already lowered our estimates in December 2020 (Please see our note: "Covid-19 should also burden the operating performance in FY 2021").
- While Q1/21 should remain weak, we are optimistic that we will see a recovery in H2/20 - the low base in Q3 and Q4 should enable Berentzen to show significantly improved sales growth again.

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

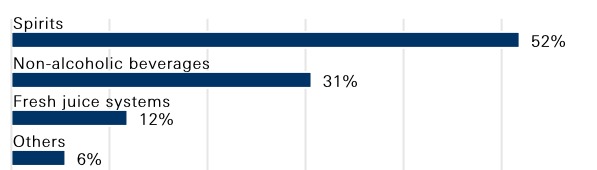
Monolith Investment Management BV (4.9%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

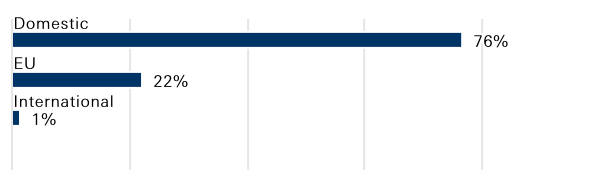
P&L (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Sales	160	-5.7	162	1.1	167	3.2	155	-7.6	153	-0.8	160	4.6
Gross profit on sales	69	-14.4	72	3.4	75	4.2	68	-9.3	68	0.0	73	7.9
Gross margin (%)	43.2	-9.3	44.2	2.2	44.6	1.0	43.1	-3.5	44.2	2.6	45.6	3.2
EBITDA	16	-6.3	17	5.6	18	6.0	14	-22.9	14	1.8	17	19.4
EBITDA margin (%)	10.2	-0.7	10.7	4.4	11.0	2.6	9.2	-16.5	9.4	2.7	10.7	14.2
EBIT	9	-12.3	10	6.3	10	0.1	5	-47.0	5	5.1	9	58.4
EBIT margin (%)	5.8	-7.0	6.0	5.1	5.9	-3.0	3.4	-42.6	3.6	6.0	5.4	51.5
Financial result	-4	1.5	-2	40.4	-3	-10.0	-3	-6.8	-2	32.3	-2	1.4
EBT	5	-19.0	7	41.9	7	-3.1	2	-66.5	4	48.3	7	90.0
Taxes	3	32.2	2	-15.4	2	0.5	1	-66.5	1	50.2	2	90.0
Tax rate (%)	51.1	n.a.	30.5	n.a.	31.6	n.a.	31.6	n.a.	32.0	n.a.	32.0	n.a.
Net income	3	-42.4	5	101.6	5	-4.6	2	-66.5	2	47.5	5	90.0
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	3	-42.4	5	101.6	5	-4.6	2	-66.5	2	47.5	5	90.0
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	0.18	-66.4	0.26	46.9	0.49	90.0
DPS (EUR)	0.22	-12.0	0.28	27.3	0.28	0.0	0.09	-68.5	0.13	46.9	0.25	90.0
Dividend yield (%)	2.7	n.a.	4.5	n.a.	4.1	n.a.	1.6	n.a.	2.3	n.a.	4.3	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	-18.0	13	1.2	14	14.1
Increase in working capital	6	n.a.	8	n.a.	-5	n.a.	-0	n.a.	-0	n.a.	1	n.a.
Capital expenditures	8	25.9	7	-16.5	7	6.0	6	-10.2	6	-0.8	6	4.6
D+A/Capex (%)	92.3	n.a.	115.7	n.a.	124.1	n.a.	144.9	n.a.	146.0	n.a.	133.6	n.a.
Free cash flow (Metzler definition)	-2	-123.9	-0	96.2	13	n.m.	7	-51.1	7	1.7	7	4.0
Free cash flow yield (%)	-2.8	n.a.	-0.1	n.a.	20.7	n.a.	12.5	n.a.	12.3	n.a.	12.8	n.a.
Dividend paid	2	24.9	2	-12.0	3	27.2	3	0.0	1	-68.5	1	46.9
Free cash flow (post dividend)	-5	-162.1	-2	52.6	11	596.6	4	-63.7	6	49.4	6	-2.1
Balance sheet (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Assets	143	-24.2	145	1.1	152	4.6	150	-0.8	152	0.8	156	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	48	-2.0	50	3.3	53	6.8
Equity/total assets (%)	31.1	n.a.	32.7	n.a.	32.4	n.a.	32.0	n.a.	32.8	n.a.	34.1	n.a.
Net Debt incl. Provisions	-0	97.0	2	n.m.	-3	-211.6	-4	-69.7	-8	-87.6	-13	-51.5
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.	-9.3	n.a.	-16.9	n.a.	-24.0	n.a.
Net debt/EBITDA	-0.0	n.a.	0.1	n.a.	-0.1	n.a.	-0.3	n.a.	-0.6	n.a.	-0.7	n.a.

Structure

Revenue by segment 2019



Revenue by region 2019



Sources: Refinitiv, 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)					
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
27.03.2020	Buy	Buy	5.36 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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	Thomas Weber	FI/FX Strategy	5 27
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		Head of Equity Sales	
Sales	Eugenia Buchmüller		2 38
	Uwe Hohmann		3 66
	Hugues Jaouen		41 73
	Jérôme Kokanovic-Müller		41 78
	Alexander Kravkov		41 72
	Jasmina Schul		17 66
Trading	Sven Knauer	Head of Equity Trading	2 45
	Kirsten Fleer		2 46
	Stephan Schmelzle		2 47
	Thomas Seibert		2 28

company note

Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	5 10
FI/FX	Mario Mattera	Head of FI/FX	6 87
FI Sales	Minush Nori	Head of Fixed Income Sales	6 89
	Sebastian Luther		6 88
	Claudia Ruiu		6 83
	Gloria Traidl		2 80
FI Trading/ALM	Sven Klein	Head of ALM	6 86
	Bettina Koch		2 91
	Susanne Kraus		6 58
	Andreas Tanneberger	Head of Fixed Income Trading	6 85
	Silke Amelung		2 89
	Christian Bernhard		2 66
FX Sales	Thomas Rost	Head of FX	2 92
	Tobias Martin		6 14
	Gideon Tjoe		2 82
	Steffen Völker		2 93
FX Trading	Rainer Jäger		2 76
	Andreas Zellmann		6 10
Currency Management	Özgür Atasever	Head of Currency Management	2 81
CM Advisory	Achim Walde		2 75
	Harwig Wild		2 79
CM Operations	Dominik Müller	Head of Operations	2 74
	Christopher Haase		16 17
	Florian Konz		17 73
	Simon Wesch		3 50