

## Berentzen-Gruppe (BEZ GY) | Consumer Goods

April 05, 2024

### Reflecting a stronger than expected outlook for '24

Following final results for '23 and a strong outlook for '24, we have raised our EPS estimates for '24e and '25e by 11.0% and 8.7%, respectively. However, we leave our DCF-based PT of EUR 8.00 unchanged as the positive impact from higher forecasts is offset by a less unfavourable net debt position at year-end '23. We believe that current valuation does not adequately reflect the group's growth prospects and margin expansion potential related to the "Building BERENTZEN 2028" strategy. Hence, we keep our BUY rating.

We believe that after a challenging year '23, Berentzen will return to the growth path. By '26e EBIT should improve by >60% with the EBIT margin growing by 180bps to 6.0% driven by average sales growth of 4% p.a., operating leverage, efficiency improvement measures and an improving revenue mix. Looking at the long-term investment case, we think Berentzen is an attractive self-help story. The "Building BERENTZEN 2028" strategy should 1) transform the group into a more focused beverage player, 2) improve agility and enable Berentzen to respond more quickly to changing market conditions and 3) allow for higher profitability and better predictability of the financial performance. By '28, Berentzen targets to grow sales to EUR 235 m ('23: EUR 186 m), equivalent to a CAGR of ~5% p.a., and an EBIT of EUR 18 m (+>130% vs. '23) with growth of the EBIT margin to 8% ('23: 4.1%). Building blocks have been put in place to drive improvements over the coming years. These include the focus on the three core brands (Berentzen, Puschkin and Mio Mio), the intensification of brand and product innovation, and the focus on margin growth in the private label spirits business.

Fundamentals (in EUR m) <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
Sales	146	174	186	194	202	209
EBITDA	15	17	16	18	20	22
EBIT	7	8	8	9	10	12
EPS adj. (EUR)	0.39	0.22	0.09	0.23	0.39	0.56
DPS (EUR)	0.22	0.22	0.09	0.12	0.19	0.28
BVPS (EUR)	5.20	5.34	5.06	5.19	5.46	5.83
Net Debt incl. Provisions	-0	-3	15	19	22	22
Ratios <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	3.9	3.1	4.4	3.8	3.6	3.3
EV/EBIT	8.9	6.2	9.1	7.6	6.9	5.8
P/E adj.	16.3	25.6	63.4	22.9	13.8	9.6
Dividend yield (%)	3.5	3.8	1.5	2.2	3.6	5.2
EBITDA margin (%)	10.5	9.6	8.6	9.4	9.9	10.7
EBIT margin (%)	4.6	4.8	4.2	4.7	5.2	6.0
Net debt/EBITDA	-0.0	-0.2	0.9	1.1	1.1	1.0
PBV	1.2	1.1	1.2	1.0	1.0	0.9

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



unchanged

Price\*

EUR 5.38

Price target

EUR 8.00 (unchanged)

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

Market Cap (EUR m) <sup>1</sup>	51
Enterprise Value (EUR m) <sup>1</sup>	70
Free Float (%) <sup>1</sup>	79.4

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-4.8	-5.6	-15.9
Rel. to Prime All Share	-8.5	-14.5	-27.9

Changes in estimates (in %) <sup>1</sup>	2024e	2025e	2026e
Sales	1.0	1.8	0.0
EBIT	3.5	4.2	0.0
EPS	11.0	8.7	0.0

#### Sponsored Research



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# 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

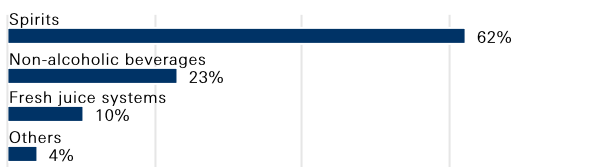
Marchmain Invest NV (5.5%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

### Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
<b>Sales</b>	<b>146</b>	<b>-5.5</b>	<b>174</b>	<b>19.2</b>	<b>186</b>	<b>6.6</b>	<b>194</b>	<b>4.6</b>	<b>202</b>	<b>3.8</b>	<b>209</b>	<b>3.5</b>
<b>Gross profit on sales</b>	<b>68</b>	<b>0.0</b>	<b>79</b>	<b>15.8</b>	<b>77</b>	<b>-2.5</b>	<b>82</b>	<b>5.6</b>	<b>85</b>	<b>4.3</b>	<b>89</b>	<b>4.7</b>
Gross margin (%)	46.9	7.9	45.5	-2.9	41.6	-8.5	42.0	0.9	42.2	0.5	42.7	1.2
<b>EBITDA</b>	<b>15</b>	<b>9.5</b>	<b>17</b>	<b>8.4</b>	<b>16</b>	<b>-3.9</b>	<b>18</b>	<b>14.7</b>	<b>20</b>	<b>8.4</b>	<b>22</b>	<b>11.7</b>
EBITDA margin (%)	10.5	15.9	9.6	-9.1	8.6	-9.8	9.4	9.6	9.9	4.4	10.7	7.9
<b>EBIT</b>	<b>7</b>	<b>31.4</b>	<b>8</b>	<b>24.2</b>	<b>8</b>	<b>-7.6</b>	<b>9</b>	<b>18.8</b>	<b>10</b>	<b>13.8</b>	<b>12</b>	<b>19.6</b>
EBIT margin (%)	4.6	39.0	4.8	4.2	4.2	-13.3	4.7	13.5	5.2	9.7	6.0	15.6
<b>Financial result</b>	<b>-1</b>	<b>50.5</b>	<b>-4</b>	<b>-195.4</b>	<b>-6</b>	<b>-34.5</b>	<b>-6</b>	<b>-7.1</b>	<b>-5</b>	<b>13.3</b>	<b>-5</b>	<b>5.8</b>
<b>EBT</b>	<b>5</b>	<b>135.0</b>	<b>4</b>	<b>-21.3</b>	<b>2</b>	<b>-49.6</b>	<b>3</b>	<b>49.8</b>	<b>5</b>	<b>65.6</b>	<b>8</b>	<b>44.9</b>
Taxes	2	60.2	2	26.3	1	-40.2	1	-23.6	2	65.6	2	44.9
Tax rate (%)	30.9	n.a.	49.6	n.a.	58.8	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	4	197.0	2	-42.6	1	-58.8	2	154.9	4	65.6	5	44.9
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>4</b>	<b>197.0</b>	<b>2</b>	<b>-42.6</b>	<b>1</b>	<b>-58.8</b>	<b>2</b>	<b>154.9</b>	<b>4</b>	<b>65.6</b>	<b>5</b>	<b>44.9</b>
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>0.39</b>	<b>195.5</b>	<b>0.22</b>	<b>-42.5</b>	<b>0.09</b>	<b>-58.8</b>	<b>0.23</b>	<b>154.2</b>	<b>0.39</b>	<b>65.6</b>	<b>0.56</b>	<b>44.9</b>
<b>DPS (EUR)</b>	<b>0.22</b>	<b>69.2</b>	<b>0.22</b>	<b>0.0</b>	<b>0.09</b>	<b>-59.1</b>	<b>0.12</b>	<b>30.4</b>	<b>0.19</b>	<b>65.6</b>	<b>0.28</b>	<b>44.9</b>
Dividend yield (%)	3.5	n.a.	3.8	n.a.	1.5	n.a.	2.2	n.a.	3.6	n.a.	5.2	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>13</b>	<b>13.4</b>	<b>13</b>	<b>-5.8</b>	<b>3</b>	<b>-73.2</b>	<b>9</b>	<b>180.0</b>	<b>11</b>	<b>18.3</b>	<b>14</b>	<b>26.3</b>
<b>Increase in working capital</b>	<b>-0</b>	<b>n.a.</b>	<b>8</b>	<b>n.a.</b>	<b>6</b>	<b>n.a.</b>	<b>2</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>	<b>1</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>7</b>	<b>44.4</b>	<b>9</b>	<b>24.0</b>	<b>9</b>	<b>4.2</b>	<b>10</b>	<b>5.4</b>	<b>10</b>	<b>4.0</b>	<b>11</b>	<b>2.9</b>
D+A/Capex (%)	119.0	n.a.	92.3	n.a.	88.3	n.a.	92.9	n.a.	91.9	n.a.	92.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>6</b>	<b>-49.3</b>	<b>-5</b>	<b>-174.4</b>	<b>-12</b>	<b>-174.2</b>	<b>-2</b>	<b>83.4</b>	<b>0</b>	<b>112.1</b>	<b>3</b>	<b>n.m.</b>
Free cash flow yield (%)	10.2	n.a.	-8.4	n.a.	-22.7	n.a.	-4.1	n.a.	0.5	n.a.	5.7	n.a.
Dividend paid	1	-53.6	2	69.3	2	0.0	1	-59.1	1	30.4	2	65.6
<b>Free cash flow (post dividend)</b>	<b>5</b>	<b>-48.0</b>	<b>-7</b>	<b>-235.3</b>	<b>-15</b>	<b>-119.8</b>	<b>-3</b>	<b>79.9</b>	<b>-1</b>	<b>70.8</b>	<b>1</b>	<b>226.1</b>
<b>Balance sheet (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Assets</b>	<b>142</b>	<b>-2.1</b>	<b>146</b>	<b>2.9</b>	<b>145</b>	<b>-0.6</b>	<b>149</b>	<b>2.6</b>	<b>154</b>	<b>3.1</b>	<b>159</b>	<b>3.5</b>
<b>Goodwill</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>9</b>	<b>50.2</b>	<b>9</b>	<b>0.0</b>	<b>9</b>	<b>0.0</b>	<b>9</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>49</b>	<b>3.4</b>	<b>50</b>	<b>2.6</b>	<b>47</b>	<b>-5.5</b>	<b>49</b>	<b>2.9</b>	<b>51</b>	<b>5.2</b>	<b>55</b>	<b>6.8</b>
Equity/total assets (%)	34.4	n.a.	34.2	n.a.	32.6	n.a.	32.7	n.a.	33.3	n.a.	34.4	n.a.
<b>Net Debt incl. Provisions</b>	<b>-0</b>	<b>-112.1</b>	<b>-3</b>	<b>n.m.</b>	<b>15</b>	<b>696.3</b>	<b>19</b>	<b>28.7</b>	<b>22</b>	<b>11.7</b>	<b>22</b>	<b>1.6</b>
<b>thereof pension provisions</b>	<b>9</b>	<b>-2.7</b>	<b>7</b>	<b>-17.8</b>	<b>8</b>	<b>16.9</b>	<b>8</b>	<b>0.0</b>	<b>8</b>	<b>0.0</b>	<b>8</b>	<b>0.0</b>
Gearing (%)	-0.4	n.a.	-5.1	n.a.	31.9	n.a.	39.9	n.a.	42.4	n.a.	40.3	n.a.
Net debt/EBITDA	-0.0	n.a.	-0.2	n.a.	0.9	n.a.	1.1	n.a.	1.1	n.a.	1.0	n.a.

### Structure

#### Revenue by segment 2023



Sources: Bloomberg, Metzler Research

# company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)</b>					
22.02.2024	Buy	Buy	5.60 EUR	8.00 EUR	Bauer, Stephan
06.02.2024	Buy	Buy	5.70 EUR	8.00 EUR	Bauer, Stephan
18.01.2024	Buy	Buy	5.75 EUR	8.00 EUR	Bauer, Stephan
18.10.2023	Buy	Buy	6.10 EUR	8.00 EUR	Bauer, Stephan
11.08.2023	Buy	Buy	6.00 EUR	8.30 EUR	Diedrich, Tom
05.05.2023	Buy	Buy	6.50 EUR	8.30 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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### Berentzen-Gruppe

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