

Berentzen-Gruppe Aktiengesellschaft

Outperform → | Target price : 9.00 €

Price (15/04/2024) : 5.36 € | Upside : 68%

Revision	12/24e	12/25e
EPS	-27.2%	30.0%

First intermediate steps towards medium-term goals

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Sources : ODDO BHF Securities, SIX

Share data

BEZ3 GR BEZ.DE	
Market Cap (€m)	51
Enterprise value (€m)	73
Extrema 12 months (€)	5.26 - 6.90
Free Float (%)	73.8

Performance (%)	1m	3m	12m
Absolute	-4.3	-7.6	-16.9
Perf. rel. Country Index	-4.5	-13.4	-23.3
Perf. rel. Food producer	-1.5	-3.8	-3.1

P&L

	12/24e	12/25e	12/26e
Sales (€m)	194	202	208
EBITDA (€m)	17.6	19.1	20.7
Current EBIT (€m)	8.5	9.9	11.6
Attr. net profit (€m)	2.0	4.0	5.1
Adjusted EPS (€)	0.21	0.43	0.55
Dividend (€)	0.15	0.18	0.20
P/E (x)	25.0	12.6	9.8
P/B (x)	1.0	1.0	0.9
Dividend Yield (%)	2.8	3.4	3.7
FCF yield (%)	4.5	8.4	10.7
EV/Sales (x)	0.34	0.32	0.30
EV/EBITDA (x)	3.8	3.4	3.0
EV/Current EBIT (x)	7.8	6.5	5.4
Gearing (%)	18	14	9
Net Debt/EBITDA (x)	0.5	0.4	0.2

Next Events

07/05/2024	Q1 Results
14/08/2024	Q2 Results
23/10/2024	Q3 Results

Top line and earnings growth in 2024

Considering the positive development of individual segments, Berentzen projects higher revenue (range: € 190.0m to € 200.0m) for the 2024. It assumes that the spirits segment will experience modest growth, the non-alcoholic beverages and other segments considerable growth, and the fresh juice systems segment substantial growth. The group also expects a positive development for EBITDA (range: € 17.2m to € 19.2m) and EBIT (range: € 8.0m to € 10.0m). The forecast is based on the basic assumption of a considerably higher gross profit (2024 ODDO BHF: € 82.5m, margin 42.5%; 2023: € 77.2m, margin 41.5%) with the increase driven by an intensified deployment of resources, particularly for personnel and marketing. In addition, the group continues to focus on its core brands (especially Berentzen, Puschkin and Mio Mio) and optimises its customer mix and product mix. As a result, we believe that the company will report revenue of € 194.0m (+4.5% y-o-y), EBITDA of € 17.6m (EBITDA margin +50bp y-o-y to 9.1%) and EBIT of € 8.5m (margin +30bp y-o-y to 4.4%). We are in line with guidance and css revenue, but 2.4% above css EBITDA and EBIT.

Changes to our estimates

€ m	2024e new	2024e old	Delta	2025e new	2025e old	Delta
Revenue	194.0	191.1	2%	201.8	196.8	3%
EBITDA	17.6	16.1	10%	19.1	16.5	15%
EBITDA margin	9.1%	8.4%	+70bp	9.5%	8.4%	+110bp
EBIT	8.5	7.5	14%	9.9	7.9	26%
EBIT margin	4.4%	3.9%	+50bp	4.9%	4.0%	+90bp

Source: ODDO BHF Securities

Company guidance vs estimates

€ m	2024 guidance			ODDO BHF		2024e	ODDO BHF
	Low	High	mid-point	2024e	vs mid-point	Css	vs Css
Revenue	190.0	200.0	195.0	194.0	-0.5%	193.0	0.5%
EBITDA	17.2	19.2	18.2	17.6	-3.2%	17.2	2.4%
EBITDA margin	9.1%	9.6%	9.3%	9.1%	-20bp	8.9%	+20bp
EBIT	8.0	10.0	9.0	8.5	-5.6%	8.3	2.4%
EBIT margin	4.2%	5.0%	4.6%	4.4%	-20bp	4.3%	+10bp

Sources: Berentzen, ODDO BHF Securities

Higher estimates for 2024e and 2025e

Based on 2024 guidance, we lift our revenue estimates for 2024e by 2%, EBITDA by 10% and EBIT by 14%. According to the company, substantially higher market rates of interest and the higher capital costs needed to finance inventories, making them more expensive, lead to a significant increase in overall financing expenses (2024 ODDO BHF new: ca. -€ 4m; old: -€ 1.9m). As a result, our 2024e EPS declines by ca. 27%. For 2025e, we raise our revenue expectations by 3%, EBITDA by 15% and EBIT by 26%.

Outperform rating maintained and target price of € 9 confirmed

In our view, the 2024 forecast is already a reflection of the company's plan to commence the implementation of the Building BERENTZEN 2028 strategy immediately. For example, the first steps to intensify marketing activities and to expand the field sales organisation will be made in the current year. We confirm our Outperform rating and target price (€ 9).

Klaus Breitenbach (Analyst)
+49 (0) 69 718 1011
klaus.breitenbach@oddo-bhf.com

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BEZ.DE | BEZ3 GR

Beverages | Germany

Outperform

Upside 67.91%

Price 5.36 €

TP 9.00 €

PER SHARE DATA (€)	12/19	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Adjusted EPS	0.47	0.07	0.30	0.35	-0.07	0.21	0.43	0.55
Reported EPS	0.52	0.13	0.39	0.22	0.09	0.21	0.43	0.55
Growth in adjusted EPS	-9.5%	-84.8%	ns	14.3%	ns	ns	98.7%	28.3%
Net dividend per share	0.28	0.13	0.22	0.22	0.09	0.15	0.18	0.20
FCF to equity per share	1.03	0.91	0.34	-0.44	-1.32	0.24	0.45	0.57
Book value per share	5.24	5.03	5.20	5.33	5.04	5.17	5.44	5.80
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)	12/19	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
12m highest price (€)	7.20	7.70	7.10	6.90	6.90	5.90		
12m lowest price (€)	5.86	4.95	5.66	5.00	5.55	5.26		
(*) Reference price (€)	6.48	5.89	6.22	6.17	6.19	5.36	5.36	5.36
Capitalization	62.2	56.5	59.7	59.3	59.4	51.5	51.5	51.5
Restated Net debt	-12.5	-16.0	-17.5	-9.6	6.8	8.6	7.2	5.0
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	9.3	8.6	8.0	5.8	6.5	6.5	6.5	6.5
Enterprise Value	58.9	49.1	50.2	55.4	72.8	66.6	65.2	62.9
P/E (x)	13.8	82.5	20.6	17.9	ns	25.0	12.6	9.8
P/CF (x)	4.8	7.8	13.1	4.4	9.3	4.3	3.7	3.4
Net Yield	4.3%	2.2%	3.5%	3.6%	1.5%	2.8%	3.4%	3.7%
FCF yield	15.9%	15.5%	5.5%	ns	ns	4.5%	8.4%	10.7%
P/B incl. GW (x)	1.24	1.17	1.20	1.16	1.23	1.04	0.99	0.92
P/B excl. GW (x)	1.24	1.17	1.20	1.16	1.23	1.04	0.99	0.92
EV/Sales (x)	0.35	0.32	0.34	0.32	0.39	0.34	0.32	0.30
EV/EBITDA (x)	3.2	3.5	3.3	3.3	4.5	3.8	3.4	3.0
EV/Current EBIT (x)	6.0	9.4	7.5	6.7	9.4	7.8	6.5	5.4
(*) historical average price								
PROFIT AND LOSS (€m)	12/19	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	167	155	146	174	186	194	202	208
EBITDA	18.4	14.1	15.4	16.7	16.0	17.6	19.1	20.7
Depreciations	-8.5	-8.9	-8.6	-8.3	-8.3	-9.1	-9.1	-9.1
Current EBIT	9.8	5.2	6.7	8.3	7.7	8.5	9.9	11.6
Published EBIT	8.7	3.7	6.7	5.8	6.1	6.9	8.3	10.0
Net financial income	-1.5	-1.5	-1.4	-1.7	-4.0	-4.0	-2.6	-2.6
Corporate Tax	-2.3	-1.0	-1.6	-2.1	-1.2	-0.9	-1.7	-2.2
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	4.9	1.2	3.7	2.1	0.9	2.0	4.0	5.1
Adjusted attributable net profit	4.4	0.7	2.8	3.2	-0.7	2.0	4.0	5.1
BALANCE SHEET (€m)	12/19	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Other intangible assets	5.6	4.7	3.7	3.3	3.0	2.8	2.5	2.2
Tangible fixed assets	45.4	42.2	43.5	44.4	47.1	49.1	51.1	53.1
WCR	33.9	27.3	20.2	28.5	37.8	37.8	37.8	37.8
Financial assets	2.8	4.0	4.1	4.6	6.0	7.2	6.7	6.1
Ordinary shareholders equity	49.2	47.2	48.9	50.1	47.4	48.5	51.1	54.5
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	49.2	47.2	48.9	50.1	47.4	48.5	51.1	54.5
Non-current provisions	57.0	53.0	46.2	46.4	45.8	45.8	45.8	45.8
Net debt	-12.5	-16.0	-17.5	-9.6	6.8	8.6	7.2	5.0
CASH FLOW STATEMENT (€m)	12/19	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
EBITDA	18.4	14.1	15.4	16.7	16.0	17.6	19.1	20.7
Change in WCR	4.0	6.5	7.2	-8.4	-9.3	0.0	0.0	0.0
Interests & taxes	-1.0	-2.5	0.3	-0.2	-0.6	0.0	0.0	0.0
Others	-4.8	-4.5	-11.2	-3.2	-9.1	-5.9	-5.4	-5.8
Operating Cash flow	16.6	13.6	11.6	4.9	-3.0	11.7	13.7	14.9
CAPEX	-6.9	-5.0	-8.4	-9.0	-9.4	-9.5	-9.5	-9.5
Free cash-flow	9.7	8.6	3.2	-4.1	-12.4	2.3	4.2	5.4
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	-2.6	-2.6	-1.2	-2.1	-2.1	-0.9	-1.4	-1.7
Net capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.7	-1.2	-1.2	-1.3	-1.4	-1.4	-1.4	-1.4
Change in net cash	4.9	3.5	1.5	-7.9	-16.4	-1.8	1.4	2.2
GROWTH MARGINS PRODUCTIVITY	12/19	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales growth	3.2%	-7.7%	-5.5%	19.2%	6.6%	4.5%	4.0%	3.0%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	0.1%	-46.9%	28.8%	24.2%	-7.6%	10.3%	17.0%	16.3%
Growth in adjusted EPS	-9.5%	-84.8%	ns	14.3%	ns	ns	98.7%	28.3%
Net margin	2.6%	0.4%	1.9%	4.8%	-0.4%	1.0%	2.0%	2.5%
EBITDA margin	11.0%	9.1%	10.5%	9.6%	8.6%	9.1%	9.5%	10.0%
Current EBIT margin	5.9%	3.4%	4.6%	4.8%	4.2%	4.4%	4.9%	5.6%
CAPEX / Sales	-4.3%	-3.3%	-5.8%	-5.2%	-5.1%	-4.9%	-4.7%	-4.6%
WCR / Sales	20.2%	17.7%	13.8%	16.4%	20.4%	19.5%	18.7%	18.2%
Tax Rate	27.5%	27.4%	30.9%	31.1%	33.5%	19.3%	23.4%	24.6%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	1.8	1.8	1.9	2.2	2.1	2.0	2.1	2.1
ROCE post-tax (normative tax rate)	7.4%	4.3%	6.1%	7.5%	6.1%	6.3%	7.2%	8.2%
ROCE post-tax hors GW (normative tax rate)	7.9%	4.6%	6.6%	8.1%	6.6%	6.7%	7.7%	8.8%
ROE	9.2%	1.4%	5.9%	6.6%	-1.4%	4.2%	8.0%	9.7%
DEBT RATIOS	12/19	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Gearing	-25%	-34%	-36%	-19%	14%	18%	14%	9%
Net Debt / Market Cap	-0.20	-0.28	-0.29	-0.16	0.11	0.17	0.14	0.10
Net debt / EBITDA	-0.68	-1.13	-1.14	-0.58	0.43	0.49	0.38	0.24
EBITDA / net financial charges	11.9	9.6	10.9	10.0	4.0	4.4	7.3	7.9

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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Neutral: performance expected to be comparable to 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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		Outperform	Neutral	Underperform
Our whole coverage	(687)	51%	38%	11%
Liquidity providers coverage	(79)	51%	39%	10%
Research service coverage	(52)	65%	21%	13%
Investment banking services	(36)	47%	47%	6%

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