

Berentzen-Gruppe (BEZ GY) | Consumer Goods

February 22, 2024

Directing the focus on the core brands

With the announcement of its "Building BERENTZEN 2028" strategy, Berentzen has taken the first step towards a more focused beverage company by 1) placing a particular emphasis on the three core brands: Berentzen and Puschkin (Spirits segment) and Mio Mio (Non-alcoholic Beverages segment), 2) intensifying brand and product innovation such as the launch of new products and flavours and 3) focusing on cost leadership especially in the private label spirits business. By 2028, Berentzen targets to grow sales to EUR 235 m (2023: EUR 186 m), equivalent to an average sales growth of ~5% p.a., an EBITDA of EUR 28 m (2023: EUR 16 m) with an expansion of the EBITDA margin by 330 bps to 12% and an EBIT of EUR 18 m (+>130% vs. 2023) with growth of the EBIT margin to 8% (2023: 4.1%). We believe that the planned measures will improve agility and enable Berentzen to respond more quickly to changing market conditions, while also allowing for higher profitability and better predictability of the financial performance.

Following the preliminary results, we have adjusted our sales and EBIT estimates for 2023e-2025e marginally, while we have cut our 2023e-2025e EPS estimates significantly to 1) mainly reflect a stronger negative impact on the financial result from Berentzen's activities in Turkey (where IAS 29 must be applied), which however has no meaningful impact on our valuation given the non-cash effective nature and 2) account for higher financial expenses. Despite lowered EPS estimates, we maintain our price target of EUR 8.00, given a more optimistic view on sales and margin growth in the medium term in our DCF model. Thus, we keep our BUY recommendation.

Fundamentals (in EUR m) ¹	2020	2021	2022	2023e	2024e	2025e
Sales	155	146	174	186	192	198
EBITDA	14	15	17	16	17	19
EBIT	5	7	8	8	9	10
EPS adj. (EUR)	0.13	0.39	0.22	0.13	0.21	0.36
DPS (EUR)	0.13	0.22	0.22	0.06	0.11	0.18
BVPS (EUR)	5.05	5.20	5.34	5.26	5.39	5.64
Net Debt incl. Provisions	-7	-9	-3	6	6	6
Ratios ¹	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	3.2	3.3	3.1	3.8	3.4	3.1
EV/EBIT	8.8	7.6	6.2	8.0	6.6	5.8
P/E adj.	42.0	16.3	25.6	45.7	26.5	15.7
Dividend yield (%)	2.3	3.5	3.8	1.1	1.9	3.2
EBITDA margin (%)	9.1	10.5	9.6	8.7	9.1	9.6
EBIT margin (%)	3.3	4.6	4.8	4.1	4.6	5.0
Net debt/EBITDA	-0.5	-0.6	-0.2	0.4	0.4	0.3
PBV	1.1	1.2	1.1	1.1	1.0	1.0

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 5.60

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) ¹	53
Enterprise Value (EUR m) ¹	59
Free Float (%) ¹	79.4

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-3.4	-0.9	-14.9
Rel. to Prime All Share	-5.8	-7.0	-21.8
Changes in estimates (in %) ¹	2023e	2024e	2025e
Sales	-0.4	0.0	0.0
EBIT	1.3	0.1	0.2
EPS	-46.4	-55.9	-38.3

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Focusing on its own strengths

In the past few years, the management team was primarily focused on dealing with the impacts from the coronavirus pandemic, the war in Ukraine and significant cost inflation. Berentzen still expects - at least in the short term - to face headwinds from growing inflation (albeit to a lesser extent than in the last years), material cost prices which have begun to fall in some places but which are still above the pre-pandemic level and last not least ongoing consumer restraint. Therefore, the company has set-up its "Building BERENTZEN 2028" program that is based on five pillars, with four of them being the building blocks to achieve the 2028 targets: sales of EUR 235 m, an EBITDA of EUR 28 m, an EBITDA margin of 12%, an EBIT of EUR 18 m, and an EBIT margin of 8%.

1) Reshaping and increasing profitability of the Non-Alcoholic Beverages segment

- By 2028 Berentzen aims to achieve a significantly higher earnings contribution from the Non-alcoholic Beverages segment with a stringent concentration on products that carry above-average margins and generate satisfying free cash flows. Its Mio Mio brand is targeted to be the main driver with the goal to increase Mio Mio's divisional revenue share from 41% in 2023 to 71% in 2028. While sounding ambitious at first glance, one has to recognize Mio Mio's past success. Between 2018 and 2023, sales of Mio Mio have increased by a CAGR of ~20%. During this period, Mio Mio has clearly outperformed the German modern lemonades market - where Berentzen competes with well-known players such as fritz-kola, CLUB-MATE and BIONADE -, which posted a revenue CAGR of ~12%. Moreover, the rapid growth at Mio Mio has not been at the expense of profitability. With only one exception, Berentzen could increase the revenue per litre and the contribution margin per litre at Mio Mio each year in 2018 to 2023 thanks to price increases towards the German retailers. It is worth mentioning, that the stronger the beverage brand, the easier it is to achieve price hikes towards the powerful retailers in Germany.



- Another measure will be the adjustment of the sales structure by strengthening the sales force (of the core brands), the so-called push factor. At the same time Berentzen plans a considerable increase of its marketing budget (for the core brands), the so-called pull factor. Moreover, the company will leverage synergies of the sales force in the Spirits and Non-alcoholic Beverages businesses, which so far still have largely separated structures and organizations
- Berentzen will shift capacities/human resources from non-core brands to Mio

company note

Mio by ceasing products that either carry low margins and/or where the company will likely be unable to raise prices in the future such as contract bottling and regional mineral waters.

- In order to improve efficiency across the entire supply chain, the company will analyse and evaluate all machines, production lines and production sites.
- As energy costs in Germany are expected to remain at rather high levels, Berentzen plans to reduce its energy bill by investing in sustainable energy systems. This should also make the company more independent from price fluctuations in the energy market.

2) Increasing the value of the core brands

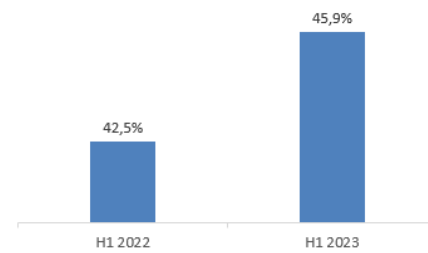
- Berentzen has the ambition to expand the turnover of its three core brands from approximately EUR 50 m in 2023 to around 90 m by 2028 with the revenue of 1) Mio Mio growing to EUR 40 m (up from EUR 20 m), 2) Berentzen improving to EUR 35 m (up from EUR 20 m) and 3) Puschkin increasing to EUR 15 m (up from 10 m). With well-known and growing brands that are in high demand among consumers, Berentzen expects to become more important for the large retailers (Aldi, Edeka, REWE and Schwarz Group), which in turn should help the company to negotiate more favourable prices.
- To achieve the aforementioned revenue expansion, the company will extend its sales team and increase its marketing budget. Berentzen will double the sales force of its three core brands by 2028 by adding five sales representatives per year. This should close the historic north-south divide in distribution. In terms of distribution level, Berentzen is strongly represented in northern Germany, while its presence in the south is significantly weaker. Each additional sales representative increases the number of customer visits and thus, the chances of adding Berentzen's products to the retailer's range. In addition, the chance of getting more sales space at the respective retailer increases with each customer visit. With respect to sales promotion, Berentzen will go on the offensive and triple its marketing expenditure for the three core brands by 2028, translating into additional marketing expenses of EUR 1 m per year (+EUR 0.5 m p.a. for Mio Mio and +EUR 0.5 m p.a. for Berentzen and Puschkin).

3) Running a highly efficient private label spirits business

- Berentzen's branded dealer and private label brands are marketed by the subsidiary Pabst & Richardz Vertriebs GmbH. Private-label products are bottled on the basis of service agreements with medium-term and short contract periods. Private label products account for almost half of the total grocery market in Germany. Furthermore, private label products have gained market share in all segments (i.e. price entry, medium and premium) against branded products, due to dwindling consumer purchasing power. In addition to the important price entry-level business, Berentzen also drives forward the development and distribution of exclusive premium retail brands. There are currently two trends in the private-label business that provide a tailwind for Berentzen; the trend towards greater premiumization of the private label spirits market and the intentions of retailers to become less dependent on large global brands. The beauty of Berentzen's private label spirits business is that the company has more negotiation power against retailers as the availability of products is of great importance to them. Going forward, Berentzen will put an even stronger

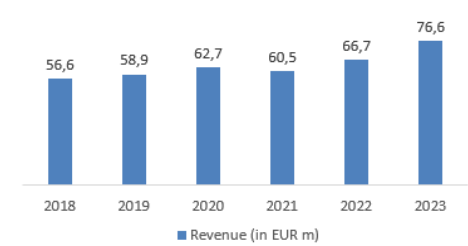
focus on improving margins in the private label spirits business. Therefore, the company will make additional investments in process digitalization, machinery and energy supply, while also developing innovative products.

Market share private label products in Germany



Source: GfK Consumer Index Total Grocery 07/2023

Sales of Berentzen's private label spirits business



Source: Company data

4) Setting-up new ventures

- The beverage market is highly dynamic as consumer preferences and tastes are continuously evolving. This makes it challenging for beverage companies to anticipate and meet shifting dynamics. Beverage producers must invest in product development and innovation to stay ahead of trends and offer beverages that resonate with consumers. Therefore, Berentzen will increasingly establish innovative beverage ventures but will also close them again immediately if they are not successful. Although establishing new ventures is always associated with a certain level of risk, it is particularly worth mentioning here is that management has a proven track record in starting/developing and growing beverage ventures. Besides Mio Mio, Citrocasa is a prominent example.

5) Berentzen's ESG strategy

- Berentzen has set-up a roadmap to promote sustainability. Besides the extension of photovoltaic systems at its production sites, Berentzen has set itself the goal to offer 100 sustainable products and to electrify its vehicle fleet by 2028.

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

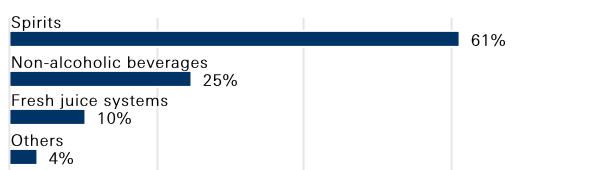
Marchmain Invest NV (5.5%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Sales	155	-7.7	146	-5.5	174	19.2	186	6.5	192	3.6	198	3.0
Gross profit on sales	68	-8.4	68	0.0	79	15.8	80	1.6	84	4.3	87	3.6
Gross margin (%)	43.4	-2.7	46.9	7.9	45.5	-2.9	43.4	-4.7	43.6	0.6	43.9	0.6
EBITDA	14	-23.6	15	9.5	17	8.4	16	-3.3	17	8.3	19	9.0
EBITDA margin (%)	9.1	-17.3	10.5	15.9	9.6	-9.1	8.7	-9.3	9.1	4.5	9.6	5.8
EBIT	5	-48.0	7	31.4	8	24.2	8	-7.6	9	14.8	10	13.2
EBIT margin (%)	3.3	-43.6	4.6	39.0	4.8	4.2	4.1	-13.3	4.6	10.8	5.0	9.9
Financial result	-3	-9.2	-1	50.5	-4	-195.4	-6	-36.9	-6	-5.3	-5	13.3
EBT	2	-68.7	5	135.0	4	-21.3	2	-52.0	3	41.8	5	69.2
Taxes	1	-55.1	2	60.2	2	26.3	1	-61.4	1	6.4	1	69.2
Tax rate (%)	45.3	n.a.	30.9	n.a.	49.6	n.a.	40.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	1	-75.0	4	197.0	2	-42.6	1	-42.9	2	65.5	3	69.2
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	1	-75.0	4	197.0	2	-42.6	1	-42.9	2	65.5	3	69.2
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)	0.13	-74.9	0.39	195.5	0.22	-42.5	0.13	-42.8	0.21	65.1	0.36	69.2
DPS (EUR)	0.13	-53.6	0.22	69.2	0.22	0.0	0.06	-70.9	0.11	65.1	0.18	69.2
Dividend yield (%)	2.3	n.a.	3.5	n.a.	3.8	n.a.	1.1	n.a.	1.9	n.a.	3.2	n.a.
Cash Flow (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Gross Cash Flow	12	-23.3	13	13.4	13	-5.8	8	-39.3	12	56.4	13	12.4
Increase in working capital	-5	n.a.	-0	n.a.	8	n.a.	5	n.a.	1	n.a.	1	n.a.
Capital expenditures	5	-27.0	7	44.4	9	24.0	10	8.7	10	1.9	11	6.1
D+A/Capex (%)	177.2	n.a.	119.0	n.a.	92.3	n.a.	85.7	n.a.	86.1	n.a.	84.9	n.a.
Free cash flow (Metzler definition)	12	-9.5	6	-49.3	-5	-174.4	-7	-53.2	1	113.8	1	47.3
Free cash flow yield (%)	23.2	n.a.	10.2	n.a.	-8.4	n.a.	-12.7	n.a.	1.8	n.a.	2.7	n.a.
Dividend paid	3	0.0	1	-53.6	2	69.3	2	0.0	1	-70.9	1	65.1
Free cash flow (post dividend)	9	-11.9	5	-48.0	-7	-235.3	-9	-36.5	0	104.0	0	17.5
Balance sheet (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Assets	145	-4.3	142	-2.1	146	2.9	170	16.5	174	2.3	179	2.6
Goodwill	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0
Shareholders' equity	47	-4.0	49	3.4	50	2.6	49	-1.7	51	2.8	53	4.7
Equity/total assets (%)	32.5	n.a.	34.4	n.a.	34.2	n.a.	28.9	n.a.	29.0	n.a.	29.6	n.a.
Net Debt incl. Provisions	-7	-169.0	-9	-24.4	-3	71.4	6	356.1	6	-5.5	6	-6.8
thereof pension provisions	9	-9.8	9	-2.7	7	-17.8	7	0.0	7	0.0	7	0.0
Gearing (%)	-15.1	n.a.	-18.1	n.a.	-5.1	n.a.	13.2	n.a.	12.1	n.a.	10.8	n.a.
Net debt/EBITDA	-0.5	n.a.	-0.6	n.a.	-0.2	n.a.	0.4	n.a.	0.4	n.a.	0.3	n.a.

Structure

Revenue by segment 2022



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)					
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
28.03.2023	Buy	Buy	6.42 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)

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

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Berentzen-Gruppe

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	Thomas Schulte-Vorwick	Basic Resources	234
	Pál Skirta	Mobility	525
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	Eugen Keller	Head of FI/FX Research	329
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	Stoyan Toshev	FI/FX Strategy	528
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		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Gerard O'Doherty		4189
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Elyaz Dust		248
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