

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

May 19, 2020

### Feedback from our (virtual) roadshow - strategy remains key

Yesterday, we hosted a (virtual) roadshow with Oliver Schwegmann (CEO) and Ralf Bruehoefner (CFO). Main point of discussion was the impact of Covid-19. The fresh juice system segment should continue to be most affected, partly because hotels and a large number of restaurants are still closed. However, management was also confident that the business (esp. in the retail space) should pick up again once the situation around Covid-19 is easing again. Despite the challenging environment, management also again emphasized its strong focus on strategy and its way towards an integrated beverage specialist - incl. a customer-centric approach and a high degree of product innovations. We also discussed the development of Mio Mio. Although the soft drink is particularly popular among students and universities are still closed, management remains very optimistic and expects double-digit growth this year. Thus, Mio Mio clearly remains the highlight brand in the portfolio in our view. Finally, we discussed the recent Kräuterbraut launch - the herbal lemonade is already well received by customers, only distribution is still limited as retailers are fairly restrictive at the moment. Overall, the roadshow confirmed our positive stance and we stick to our Buy recommendation: We see the shares as an attractive investment in times of continued uncertainty. The announced FY 2019 dividend of EUR 0.28 (dividend yield: 5.1%) should also have a supportive effect going forward.

**Valuation:** We keep our estimates and our PT (DCF) unchanged

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	3.4	2.5	2.2
EV/EBIT	8.4	6.2	6.3	7.9	4.6	3.8
P/E adj.	30.2	11.3	13.0	23.1	11.4	9.6
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	1.1	1.0	0.9

Sources: Refinitiv, Metzler Research

**Buy**

 **unchanged**

**Price\*** **EUR 5.48**

**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	3.8	-25.3	-20.3
Rel. to Prime All Share	-0.7	-6.4	-11.3

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2020e	2021e	2022e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

### Sponsored Research



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# company note

## Our investment case in a nutshell

### Investment case remains unchanged

- **(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

## 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

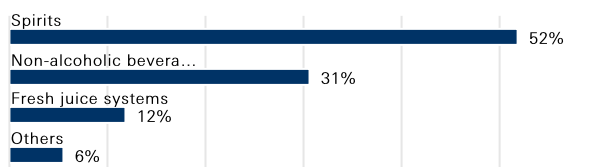
Monolith Investment Management BV (9.9%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

### Key figures

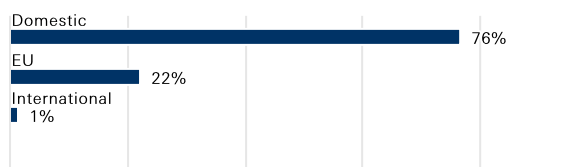
P&L (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
<b>Sales</b>	<b>160</b>	<b>-5.7</b>	<b>162</b>	<b>1.1</b>	<b>167</b>	<b>3.2</b>	<b>161</b>	<b>-3.7</b>	<b>166</b>	<b>3.1</b>	<b>171</b>	<b>2.9</b>
<b>Gross profit on sales</b>	<b>69</b>	<b>-14.4</b>	<b>72</b>	<b>3.4</b>	<b>75</b>	<b>4.2</b>	<b>71</b>	<b>-5.4</b>	<b>75</b>	<b>6.5</b>	<b>77</b>	<b>3.0</b>
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
<b>EBITDA</b>	<b>16</b>	<b>-6.3</b>	<b>17</b>	<b>5.6</b>	<b>18</b>	<b>6.0</b>	<b>15</b>	<b>-20.1</b>	<b>18</b>	<b>20.8</b>	<b>19</b>	<b>5.4</b>
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
<b>EBIT</b>	<b>9</b>	<b>-12.3</b>	<b>10</b>	<b>6.3</b>	<b>10</b>	<b>0.1</b>	<b>6</b>	<b>-36.6</b>	<b>10</b>	<b>53.8</b>	<b>11</b>	<b>12.4</b>
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
<b>Financial result</b>	<b>-4</b>	<b>1.5</b>	<b>-2</b>	<b>40.4</b>	<b>-3</b>	<b>-10.0</b>	<b>-3</b>	<b>-13.5</b>	<b>-3</b>	<b>-0.1</b>	<b>-3</b>	<b>1.3</b>
<b>EBT</b>	<b>5</b>	<b>-19.0</b>	<b>7</b>	<b>41.9</b>	<b>7</b>	<b>-3.1</b>	<b>3</b>	<b>-54.8</b>	<b>7</b>	<b>102.7</b>	<b>8</b>	<b>18.6</b>
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.
<b>Net Income after minorities</b>	<b>3</b>	<b>-42.4</b>	<b>5</b>	<b>101.6</b>	<b>5</b>	<b>-4.6</b>	<b>2</b>	<b>-54.8</b>	<b>5</b>	<b>102.7</b>	<b>5</b>	<b>18.6</b>
Number of shares outstanding (m)	9	-0.1	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>0.27</b>	<b>-42.1</b>	<b>0.55</b>	<b>101.3</b>	<b>0.52</b>	<b>-4.6</b>	<b>0.24</b>	<b>-54.8</b>	<b>0.48</b>	<b>102.7</b>	<b>0.57</b>	<b>18.6</b>
<b>DPS (EUR)</b>	<b>0.22</b>	<b>-12.0</b>	<b>0.28</b>	<b>27.3</b>	<b>0.28</b>	<b>0.0</b>	<b>0.12</b>	<b>-57.7</b>	<b>0.24</b>	<b>102.7</b>	<b>0.29</b>	<b>18.6</b>
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.
<b>Cash Flow (in EUR m)</b>	<b>2017</b>	<b>%</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020e</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>12</b>	<b>-17.8</b>	<b>14</b>	<b>22.6</b>	<b>15</b>	<b>6.4</b>	<b>13</b>	<b>-16.7</b>	<b>15</b>	<b>15.6</b>	<b>15</b>	<b>4.0</b>
<b>Increase in working capital</b>	<b>6</b>	<b>n.a.</b>	<b>8</b>	<b>n.a.</b>	<b>-5</b>	<b>n.a.</b>	<b>2</b>	<b>n.a.</b>	<b>-1</b>	<b>n.a.</b>	<b>2</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>8</b>	<b>25.9</b>	<b>7</b>	<b>-16.5</b>	<b>7</b>	<b>6.0</b>	<b>5</b>	<b>-20.5</b>	<b>7</b>	<b>24.3</b>	<b>7</b>	<b>2.9</b>
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.
<b>Free cash flow (Metzler definition)</b>	<b>-2</b>	<b>-123.9</b>	<b>-0</b>	<b>96.2</b>	<b>13</b>	<b>n.m.</b>	<b>5</b>	<b>-60.5</b>	<b>9</b>	<b>72.8</b>	<b>7</b>	<b>-26.3</b>
Free cash flow yield (%)	-2.8	n.a.	-0.1	n.a.	20.7	n.a.	10.2	n.a.	17.6	n.a.	13.0	n.a.
Dividend paid	2	24.9	2	-12.0	3	27.2	3	0.0	1	-57.7	2	102.7
<b>Free cash flow (post dividend)</b>	<b>-5</b>	<b>-162.1</b>	<b>-2</b>	<b>52.6</b>	<b>11</b>	<b>596.6</b>	<b>3</b>	<b>-75.4</b>	<b>8</b>	<b>203.5</b>	<b>4</b>	<b>-44.3</b>
<b>Balance sheet (in EUR m)</b>	<b>2017</b>	<b>%</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020e</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>
<b>Assets</b>	<b>143</b>	<b>-24.2</b>	<b>145</b>	<b>1.1</b>	<b>152</b>	<b>4.6</b>	<b>147</b>	<b>-3.3</b>	<b>151</b>	<b>2.8</b>	<b>155</b>	<b>2.8</b>
<b>Goodwill</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>45</b>	<b>-1.4</b>	<b>47</b>	<b>6.3</b>	<b>49</b>	<b>3.8</b>	<b>49</b>	<b>-0.8</b>	<b>52</b>	<b>7.0</b>	<b>55</b>	<b>5.9</b>
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.
<b>Net Debt incl. Provisions</b>	<b>-0</b>	<b>97.0</b>	<b>2</b>	<b>n.m.</b>	<b>-3</b>	<b>-211.6</b>	<b>-2</b>	<b>16.0</b>	<b>-8</b>	<b>-256.1</b>	<b>-11</b>	<b>-35.2</b>
<b>thereof pension provisions</b>	<b>10</b>	<b>-6.3</b>	<b>10</b>	<b>-5.3</b>	<b>10</b>	<b>-0.9</b>	<b>10</b>	<b>0.0</b>	<b>10</b>	<b>0.0</b>	<b>10</b>	<b>0.0</b>
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			
<b>Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)</b>					
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
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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