

# Berentzen-Gruppe Aktiengesellschaft

**Outperform** → | Target price : 9.00 €

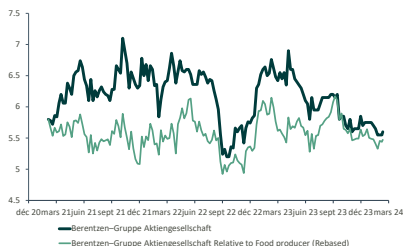
Price (11/03/2024) : 5.60 € | Upside : 61%

 Revision 12/23e 12/24e  
 EPS

## Confident tone on “Building BERENTZEN 2028”

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Sources : ODDO BHF Securities, SIX

Share data			
<b>BEZ3 GR   BEZ.DE</b>			
Market Cap (€m)			54
Enterprise value (€m)			78
Extrema 12 months (€)	5.45	-	6.90
Free Float (%)			73.8
Performance (%)			
	1m	3m	12m
Absolute	-1.8	-1.8	-17.2
Perf. rel. Country Index	-5.0	-7.2	-25.0
Perf. rel. Food producer	-0.2	-1.1	-11.0
P&L			
	12/23e	12/24e	12/25e
Sales (€m)	186	191	197
EBITDA (€m)	15.7	16.1	16.5
Current EBIT (€m)	7.1	7.5	7.9
Attr. net profit (€m)	2.6	2.8	3.1
Adjusted EPS (€)	0.28	0.29	0.33
Dividend (€)	0.20	0.22	0.25
P/E (x)	22.3	19.0	17.1
P/B (x)	1.1	1.0	1.0
Dividend Yield (%)	3.2	3.9	4.5
FCF yield (%)	ns	5.7	6.7
EV/Sales (x)	0.42	0.38	0.37
EV/EBITDA (x)	4.9	4.5	4.4
EV/Current EBIT (x)	10.9	9.6	9.1
Gearing (%)	24	24	24
Net Debt/EBITDA (x)	0.8	0.8	0.8

### Next Events

28/03/2024	FY Results
07/05/2024	Q1 Results
14/08/2024	Q2 Results
23/10/2024	Q3 Results

### Focus on new strategy “Building BERENTZEN 2028”

We organised a roadshow with Oliver Schwegmann (CEO), Ralf Brühöfner (CFO) and Thorsten Schmitt (IR) of the Berentzen Group. The focus of the roadshow was the company’s new strategy “Building BERENTZEN 2028” and the current market environment. In light of this roadshow, we believe management shows a good level of confidence on the road to a gradual improvement in revenue and profitability towards its 2028 strategic goals. We therefore confirm our Outperform rating and € 9 target price.

Key discussion points:

#### Spirits and non-alcoholic beverages

Core brands (Mio Mio, Berentzen, Puschkina) show above-average profitability, are expected to outperform the market (spirits, soft drinks), and will account for 87% (or ca. € 40m) of overall growth in consolidated revenue in 2028. The company will focus on a highly profitable portfolio, eliminating unprofitable brands/products.

#### Private label spirits business

According to management, the private label business is very profitable. Berentzen does not provide profitability margins on a segment level, but private labels accounted for c. 64% of 2022 revenue in the spirits segment. The company has a leading market position and a cost leadership (i.e. processes) in the price entry and premium level businesses. Berentzen sees further growth potential in this market, as 1) retailers want to become more independent of branded products and 2) international brands hardly compete in this market. All price segments in private labels are gaining market share against branded products.

#### Cost inflation

Some costs (i.e. energy) are slightly lower or are stabilizing now, but are not expected to reach pre-Covid levels. Personnel costs will be higher in the coming years. Efficiency improvements are part of the building blocks of “Building BERENTZEN 2028”.

#### Citrocasa

Citrocasa is highly profitable (above group average margins), but not a strategic brand yet. Management is convinced that further growth is possible.

#### M&A

The 2028 guidance (revenue, profitability) excludes M&A. A potential target must fit with the strategy. The company does not rule out the disposal of brands that are not growing (for example brandy).

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**BEZ.DE | BEZ3 GR**

**Beverages | Germany**

**Outperform**

Upside 60.71%

Price 5.60 €

TP 9.00 €

PER SHARE DATA (€)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Adjusted EPS	0.52	0.47	0.07	0.30	0.35	0.28	0.29	0.33
Reported EPS	0.55	0.52	0.13	0.39	0.22	0.28	0.29	0.33
Growth in adjusted EPS	ns	-9.5%	-84.8%	ns	14.3%	-19.6%	6.3%	11.3%
Net dividend per share	0.28	0.28	0.13	0.22	0.22	0.20	0.22	0.25
FCF to equity per share	-0.10	1.03	0.91	0.34	-0.44	-0.86	0.32	0.38
Book value per share	5.05	5.24	5.03	5.20	5.33	5.39	5.48	5.58
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)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
12m highest price (€)	8.55	7.20	7.70	7.10	6.90	6.90	5.90	
12m lowest price (€)	6.10	5.86	4.95	5.66	5.00	5.55	5.45	
(*) Reference price (€)	7.36	6.48	5.89	6.22	6.17	6.19	5.60	5.60
Capitalization	70.7	62.2	56.5	59.7	59.3	59.4	53.8	53.8
Restated Net debt	-7.6	-12.5	-16.0	-17.5	-9.6	12.3	12.5	12.4
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	9.5	9.3	8.6	8.0	5.8	5.8	5.8	5.8
<b>Enterprise Value</b>	<b>72.7</b>	<b>58.9</b>	<b>49.1</b>	<b>50.2</b>	<b>55.4</b>	<b>77.5</b>	<b>72.1</b>	<b>72.0</b>
P/E (x)	14.2	13.8	82.5	20.6	17.9	22.3	19.0	17.1
P/CF (x)	5.8	4.8	7.8	13.1	4.4	10.6	6.1	4.1
Net Yield	3.8%	4.3%	2.2%	3.5%	3.6%	3.2%	3.9%	4.5%
FCF yield	ns	15.9%	15.5%	5.5%	ns	ns	5.7%	6.7%
P/B incl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.15	1.02	1.00
P/B excl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.15	1.02	1.00
EV/Sales (x)	0.45	0.35	0.32	0.34	0.32	0.42	0.38	0.37
EV/EBITDA (x)	4.2	3.2	3.5	3.3	3.3	4.9	4.5	4.4
EV/Current EBIT (x)	7.4	6.0	9.4	7.5	6.7	10.9	9.6	9.1
(*) historical average price								
PROFIT AND LOSS (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Sales	162	167	155	146	174	186	191	197
EBITDA	17.3	18.4	14.1	15.4	16.7	15.7	16.1	16.5
Depreciations	-7.5	-8.5	-8.9	-8.6	-8.3	-8.6	-8.6	-8.6
<b>Current EBIT</b>	<b>9.8</b>	<b>9.8</b>	<b>5.2</b>	<b>6.7</b>	<b>8.3</b>	<b>7.1</b>	<b>7.5</b>	<b>7.9</b>
Published EBIT	9.0	8.7	3.7	6.7	5.8	5.6	5.9	6.3
Net financial income	-1.6	-1.5	-1.5	-1.4	-1.7	-1.9	-1.9	-1.9
Corporate Tax	-2.3	-2.3	-1.0	-1.6	-2.1	-1.1	-1.2	-1.3
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	5.2	4.9	1.2	3.7	2.1	2.6	2.8	3.1
<b>Adjusted attributable net profit</b>	<b>4.9</b>	<b>4.4</b>	<b>0.7</b>	<b>2.8</b>	<b>3.2</b>	<b>2.6</b>	<b>2.8</b>	<b>3.1</b>
BALANCE SHEET (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Goodwill	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Other intangible assets	6.0	5.6	4.7	3.7	3.3	2.8	2.4	2.0
Tangible fixed assets	45.8	45.4	42.2	43.5	44.4	47.3	49.6	51.8
WCR	37.8	33.9	27.3	20.2	28.5	32.3	28.7	28.6
Financial assets	1.9	2.8	4.0	4.1	4.6	20.7	23.6	22.7
Ordinary shareholders equity	47.4	49.2	47.2	48.9	50.1	50.6	51.5	52.4
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	47.4	49.2	47.2	48.9	50.1	50.6	51.5	52.4
Non-current provisions	57.7	57.0	53.0	46.2	46.4	46.4	46.4	46.4
<b>Net debt</b>	<b>-7.6</b>	<b>-12.5</b>	<b>-16.0</b>	<b>-17.5</b>	<b>-9.6</b>	<b>12.3</b>	<b>12.5</b>	<b>12.4</b>
CASH FLOW STATEMENT (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
<b>EBITDA</b>	<b>17.3</b>	<b>18.4</b>	<b>14.1</b>	<b>15.4</b>	<b>16.7</b>	<b>15.7</b>	<b>16.1</b>	<b>16.5</b>
Change in WCR	-6.5	4.0	6.5	7.2	-8.4	-3.8	3.6	0.0
Interests & taxes	1.3	-1.0	-2.5	0.3	-0.2	0.0	0.0	0.0
Others	-6.6	-4.8	-4.5	-11.2	-3.2	-10.2	-7.5	-3.8
Operating Cash flow	5.6	16.6	13.6	11.6	4.9	1.7	12.2	12.8
CAPEX	-6.5	-6.9	-5.0	-8.4	-9.0	-9.8	-9.2	-9.2
<b>Free cash-flow</b>	<b>-0.9</b>	<b>9.7</b>	<b>8.6</b>	<b>3.2</b>	<b>-4.1</b>	<b>-8.1</b>	<b>3.0</b>	<b>3.5</b>
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	-2.1	-2.6	-2.6	-1.2	-2.1	-2.1	-1.9	-2.1
Net capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.7	-1.2	-1.2	-1.3	-1.3	-1.3	-1.3
Change in net cash	-3.1	4.9	3.5	1.5	-7.9	-21.9	-0.3	0.1
GROWTH MARGINS PRODUCTIVITY	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Sales growth	1.1%	3.2%	-7.7%	-5.5%	19.2%	6.5%	3.0%	3.0%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	6.3%	0.1%	-46.9%	28.8%	24.2%	-14.9%	5.4%	6.0%
Growth in adjusted EPS	ns	-9.5%	-84.8%	ns	14.3%	-19.6%	6.3%	11.3%
Net margin	3.0%	2.6%	0.4%	1.9%	1.9%	1.4%	1.4%	1.6%
<b>EBITDA margin</b>	<b>10.7%</b>	<b>11.0%</b>	<b>9.1%</b>	<b>10.5%</b>	<b>9.6%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>8.4%</b>
<b>Current EBIT margin</b>	<b>6.0%</b>	<b>5.9%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>4.0%</b>
CAPEX / Sales	-4.2%	-4.3%	-3.3%	-5.8%	-5.2%	-5.3%	-4.8%	-4.7%
WCR / Sales	23.3%	20.2%	17.7%	13.8%	16.4%	17.4%	15.0%	14.5%
Tax Rate	27.5%	27.5%	27.4%	30.9%	31.1%	21.4%	21.4%	22.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	1.7	1.8	1.8	1.9	2.2	2.2	2.2	2.2
<b>ROCE post-tax (normative tax rate)</b>	<b>7.4%</b>	<b>7.4%</b>	<b>4.3%</b>	<b>6.1%</b>	<b>7.5%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>6.3%</b>
ROCE post-tax hors GW (normative tax rate)	7.9%	7.9%	4.6%	6.6%	8.1%	6.3%	6.4%	6.8%
ROE	10.6%	9.2%	1.4%	5.9%	6.6%	5.2%	5.4%	5.9%
DEBT RATIOS	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
Gearing	-16%	-25%	-34%	-36%	-19%	24%	24%	24%
Net Debt / Market Cap	-0.11	-0.20	-0.28	-0.29	-0.16	0.21	0.23	0.23
<b>Net debt / EBITDA</b>	<b>-0.44</b>	<b>-0.68</b>	<b>-1.13</b>	<b>-1.14</b>	<b>-0.58</b>	<b>0.78</b>	<b>0.78</b>	<b>0.75</b>
EBITDA / net financial charges	11.1	11.9	9.6	10.9	10.0	8.4	8.4	8.6

Sources: ODDO BHF Securities, SIX



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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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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	(678)	52%	38%	11%
Liquidity providers coverage	(79)	53%	37%	10%
Research service coverage	(52)	65%	21%	13%
Investment banking services	(34)	53%	41%	6%

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