

Berentzen-Gruppe (BEZ GY) | Consumer Goods

July 23, 2020

Preliminary Q2/20 figures & guidance - no big surprise

We confirm our Buy recommendation: Yesterday evening, Berentzen published preliminary Q2/20 figures incl. a new FY 2020 guidance: Sales in Q2 declined by ~12% yoy to EUR 37.3m (vs. M'e: EUR 38.8m / -8.4% yoy) - this sales decline was driven by the temporary closure of the gastronomy and less celebrations/festivals. While the company did not (yet) release sales figures on a segment level (H1 report due Aug 11), we believe that the fresh juice system segment should have been most affected given that restaurants and hotels were closed and food retailers not willing to invest during these "busy" times. The EBIT came in at EUR 1.0m (margin: 2.7%) and hence completely in line with our expectations (M'e: EUR 1.0m). The positive margins despite the strong sales decline also demonstrate that Berentzen's implemented cost measures (e.g. marketing cuts & short-time working) are paying off. In addition, the company also released a new guidance for FY 2020: Berentzen now expects sales between EUR 153-160m in combination with an EBIT of EUR 4-6m (margin between 2.6% and 3.8%). Berentzen does not expect a usual social life with celebrations during the rest of the year. Overall, the preliminaries and the new guidance were no big surprise.

Changes in estimates: We slightly updated our estimates which are at the upper end of the FY 2020 guidance

Valuation: We continue to value Berentzen shares based on our DCF valuation - our price target remains unchanged at EUR 7.30

Fundamentals (in EUR m)	2017	2018	2019	2020e	2021e	2022e
Sales	160	162	167	159	154	161
EBITDA	16	17	18	14	17	18
EBIT	9	10	10	6	9	10
EPS adj. (EUR)	0.27	0.55	0.52	0.19	0.43	0.52
DPS (EUR)	0.22	0.28	0.28	0.09	0.22	0.26
BVPS (EUR)	4.75	5.04	5.24	5.14	5.48	5.79
Net Debt incl. Provisions	-0	2	-3	-2	-10	-12
Ratios	2017	2018	2019	2020e	2021e	2022e
EV/EBITDA	4.7	3.5	3.4	3.7	2.7	2.4
EV/EBIT	8.4	6.2	6.3	9.7	5.1	4.3
P/E adj.	30.2	11.3	13.0	31.9	13.7	11.3
Dividend yield (%)	2.7	4.5	4.1	1.6	3.6	4.4
EBITDA margin (%)	10.2	10.7	11.0	9.1	11.0	11.1
EBIT margin (%)	5.8	6.0	5.9	3.5	5.8	6.3
Net debt/EBITDA	-0.0	0.1	-0.1	-0.1	-0.6	-0.7
ROE (%)	5.7	11.2	10.2	3.6	8.1	9.3
PBV	1.7	1.2	1.3	1.2	1.1	1.0

Sources: Refinitiv, Metzler Research

Buy

 **unchanged**

Price* **EUR 5.92**

Price target **EUR 7.30 (unchanged)**

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

Market Cap (EUR m)	56
Enterprise Value (EUR m)	54
Free Float (%)	74.4

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	-3.9	11.3	-3.6
Rel. to Prime All Share	-8.4	-10.2	-7.0

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2020e	2021e	2022e
Sales	-1.4	-1.6	-1.5
EBIT	-11.3	-3.2	-3.1
EPS	-21.6	-4.8	-4.3

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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. We also believe that Berentzen should then be able to accelerate growth momentum again in FY 2021 (Note: excl. the impact of the recently discontinued contract bottling business). 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 led 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. Margins in the non-alcoholic beverages segment should also increase following the discontinuation of the contract bottling business.
- **(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. The company's dividend policy is to pay out at least 50% of its net income.
- **(4) Mio Mio already worth >EUR 4 per share:** 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

Review of preliminary Q2/20 figures & new FY 2020 guidance

Sales decline driven by closure of gastronomy and loss of celebrations

Yesterday evening, Berentzen reported preliminary figures for Q2/20 incl. a new guidance for FY 2020 - the full set of numbers will be released on 11 August. Key highlights were the following:

- Sales in Q2/20 declined by 11.9% to EUR 37.3m, slightly weaker than expected by us - the reason for the decline was obviously Covid-19 which negatively affected all segments
- According to the company, the sales decline was mainly driven by the temporary closure of the gastronomy and the loss of important consumption high-lights such as Easter, May holidays as well as all kind of celebrations and festivals
- While Berentzen did not (yet) release sales figures on a segment level, we believe that the fresh juice systems segment should have been most affected given that restaurants and hotels were closed and food retailers not willing to invest in fruit juicers during these "busy" times
- Despite the strong sales decline, margins remained clearly positive which also shows that Berentzen's implemented cost measures are paying off
- EBITDA amounted to EUR 3.2m (M'e: EUR 3.1m) which implies a margin of 8.6%. EBIT came in at EUR 1.0m and hence also in line with our expectations (M'e: EUR 1.0m)

Review of Q2/20 financials - in line with our expectations

EUR m

	Reported							Metzler Q2/20e	New FY 2020 Guidance	Implied H2/20 lower end	Implied H2/20 upper end	Metzler FY 2020e
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020					
Sales	36.9	42.3	41.4	46.8	167.4	36.2	37.3	38.8	153-160	79.5	86.5	158.8
Growth y-o-y (in %)	1.0	1.2	5.4	5.0	3.2	-1.9	-11.9	-8.4	(-8.6) - (-4.4)	-9.8	-1.9	-5.1
EBITDA	3.7	5.4	3.2	6.1	18.4	3.2	3.2	3.1	13-15	6.6	8.6	14.5
Margin (in %)	10.0	12.7	7.8	13.1	11.0	8.8	8.6	8.1	8.5-9.4	8.3	9.9	9.1
EBIT	1.7	3.3	1.1	3.7	9.8	1.1	1.0	1.0	4-6	1.9	3.9	5.5
Margin (in %)	4.7	7.8	2.6	7.9	5.9	3.0	2.7	2.6	2.6-3.8	2.4	4.5	3.5

Source: Metzler Research, company data

- In addition to the preliminary Q2/20 figures, Berentzen also released a new guidance for FY 2020 reflecting the impact of Covid-19 on the operations:
- Berentzen expects sales of EUR 153-160m (-8.6% to -4.4% yoy) - this implies a sales decline between 2% and 10% in H2/20
- The company also expects an EBITDA between EUR 13-15m (implies a margin between 8.5% and 9.4%) as well as an EBIT between EUR 4-6m (implies a margin between 2.6% and 3.8%)
- Overall, both, the preliminary figures and the guidance were not surprising for us

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

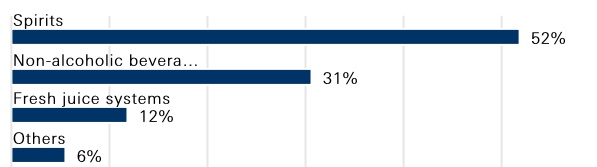
Monolith Investment Management BV (9.9%), MainFirst Bank AG (8.5%), Lazard Frères Gestion SAS (5.1%)

Key figures

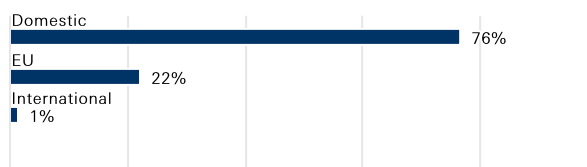
P&L (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Sales	160	-5.7	162	1.1	167	3.2	159	-5.1	154	-3.2	161	4.7
Gross profit on sales	69	-14.4	72	3.4	75	4.2	70	-6.6	69	-0.6	73	4.9
Gross margin (%)	43.2	-9.3	44.2	2.2	44.6	1.0	43.9	-1.6	45.1	2.7	45.2	0.2
EBITDA	16	-6.3	17	5.6	18	6.0	14	-21.1	17	17.0	18	5.5
EBITDA margin (%)	10.2	-0.7	10.7	4.4	11.0	2.6	9.1	-16.9	11.0	20.9	11.1	0.7
EBIT	9	-12.3	10	6.3	10	0.1	6	-43.8	9	61.2	10	13.8
EBIT margin (%)	5.8	-7.0	6.0	5.1	5.9	-3.0	3.5	-40.8	5.8	66.5	6.3	8.7
Financial result	-4	1.5	-2	40.4	-3	-10.0	-3	-13.5	-3	-0.1	-3	1.7
EBT	5	-19.0	7	41.9	7	-3.1	3	-64.6	6	132.0	7	21.6
Taxes	3	32.2	2	-15.4	2	0.5	1	-64.6	2	132.0	2	21.6
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	-64.6	4	132.0	5	21.6
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	3	-42.4	5	101.6	5	-4.6	2	-64.6	4	132.0	5	21.6
Number of shares outstanding (m)	9	-0.1	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
EPS adj. (EUR)	0.27	-42.1	0.55	101.3	0.52	-4.6	0.19	-64.6	0.43	132.0	0.52	21.6
DPS (EUR)	0.22	-12.0	0.28	27.3	0.28	0.0	0.09	-66.8	0.22	132.0	0.26	21.6
Dividend yield (%)	2.7	n.a.	4.5	n.a.	4.1	n.a.	1.6	n.a.	3.6	n.a.	4.4	n.a.
Cash Flow (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Gross Cash Flow	12	-17.8	14	22.6	15	6.4	13	-16.5	14	11.0	15	3.8
Increase in working capital	6	n.a.	8	n.a.	-5	n.a.	2	n.a.	-4	n.a.	2	n.a.
Capital expenditures	8	25.9	7	-16.5	7	6.0	5	-21.6	6	16.7	7	4.7
D+A/Capex (%)	92.3	n.a.	115.7	n.a.	124.1	n.a.	166.0	n.a.	127.8	n.a.	117.5	n.a.
Free cash flow (Metzler definition)	-2	-123.9	-0	96.2	13	n.m.	5	-60.0	12	117.3	6	-49.0
Free cash flow yield (%)	-2.8	n.a.	-0.1	n.a.	20.7	n.a.	9.6	n.a.	20.8	n.a.	10.6	n.a.
Dividend paid	2	24.9	2	-12.0	3	27.2	3	0.0	1	-66.8	2	132.0
Free cash flow (post dividend)	-5	-162.1	-2	52.6	11	596.6	3	-74.8	11	297.0	4	-63.8
Balance sheet (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Assets	143	-24.2	145	1.1	152	4.6	145	-4.4	147	1.3	151	3.1
Goodwill	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0
Shareholders' equity	45	-1.4	47	6.3	49	3.8	48	-1.8	51	6.6	54	5.6
Equity/total assets (%)	31.1	n.a.	32.7	n.a.	32.4	n.a.	33.3	n.a.	35.1	n.a.	35.9	n.a.
Net Debt incl. Provisions	-0	97.0	2	n.m.	-3	-211.6	-2	21.7	-10	-374.4	-12	-24.3
thereof pension provisions	10	-6.3	10	-5.3	10	-0.9	10	0.0	10	0.0	10	0.0
Gearing (%)	-0.4	n.a.	5.0	n.a.	-5.4	n.a.	-4.3	n.a.	-19.1	n.a.	-22.5	n.a.
Net debt/EBITDA	-0.0	n.a.	0.1	n.a.	-0.1	n.a.	-0.1	n.a.	-0.6	n.a.	-0.7	n.a.

Structure

Revenue by segment 2019



Revenue by region 2019



Sources: Refinitiv, Metzler Research

company note

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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)					
25.06.2020	Buy	Buy	6.08 EUR	7.30 EUR	Diedrich, Tom
19.05.2020	Buy	Buy	5.48 EUR	7.40 EUR	Diedrich, Tom
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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*** All authors are financial analysts

Berentzen-Gruppe

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	Uwe Hohmann		3 66
	Hugues Jaouen		41 73
	Alexander Kravkov		41 72
	Jasmina Schul		17 66
Trading	Sven Knauer	Head of Equity Trading	2 45
	Kirsten Fleer		2 46
	Stephan Schmelzle		2 47
	Thomas Seibert		2 28
FI/FX	Mario Mattera	Head of FI/FX	6 87
FI Sales	Minush Nori	Head of Fixed Income Sales	6 89
	Sebastian Luther		6 88
	Claudia Ruiu		6 83

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	Gloria Traidl		2 80
FI Trading/ALM	Sven Klein	Head of ALM	6 86
	Bettina Koch		2 91
	Susanne Kraus		6 58
	Andreas Tanneberger	Head of Fixed Income Trading	6 85
	Silke Amelung		2 89
	Christian Bernhard		2 66
FX Sales	Thomas Rost	Head of FX	2 92
	Tobias Martin		6 14
	Gideon Tjoe		2 82
	Steffen Völker		2 93
FX Trading	Rainer Jäger		2 76
	Andreas Zellmann		6 10
Currency Management	Özgür Atasever	Head of Currency Management	2 81
CM Advisory	Georgios Tsiourvas		6 82
	Achim Walde		2 75
	Harwig Wild		2 79
CM Operations	Dominik Müller	Head of Operations	2 74
	Christopher Haase		16 17
	Simon Wesch		3 50