

Berentzen-Gruppe Aktiengesellschaft

Outperform → | Target price : 9.00 €

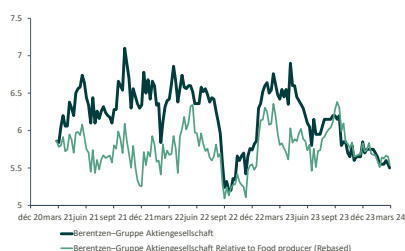
Price (27/03/2024) : 5.50 € | Upside : 64%

Revision 12/23e 12/24e
EPS

Final 2023 in line with prelims, positive 2024 outlook

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Sources : ODDO BHF Securities, SIX

Share data

BEZ3 GR BEZ.DE	
Market Cap (€m)	53
Enterprise value (€m)	78
Extrema 12 months (€)	5.45 - 6.90
Free Float (%)	73.8

Performance (%)	1m	3m	12m
Absolute	-2.7	-2.7	-14.3
Perf. rel. Country Index	-5.6	-9.0	-25.6
Perf. rel. Food producer	-1.9	-2.2	-6.0

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	18.6	16.7
P/B (x)	1.1	1.0	1.0
Dividend Yield (%)	3.2	4.0	4.5
FCF yield (%)	ns	5.8	6.8
EV/Sales (x)	0.42	0.37	0.36
EV/EBITDA (x)	4.9	4.4	4.3
EV/Current EBIT (x)	10.9	9.5	9.0
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

Solid development in 2023

Berentzen published its final 2023 operating results which were in line with prelims. released on 6 February, 2024. All key numbers were within the forecast ranges (Revenue € 182m - € 190m, EBITDA € 15.3m - € 16.3m, EBIT € 7m - € 8m). Revenue increased by 6.6% y-o-y to € 185.7m (ODDO BHF: € 185.5m; cons: € 185.4m) and was entirely driven by price increases; unit sales were slightly lower than in the 2022 financial year. EBITDA declined by 3.9% y-o-y to 16.0m (ODDO BHF: € 15.7m; cons: € 15.9m) with margins down by 100bp to 8.6% and EBIT was down by 7.6% y-o-y to € 7.7m (ODDO BHF: € 7.1m; cons: € 7.4m). The EBIT margin fell by 70bp y-o-y to 4.1%. Price inflation across the value chain (incl. higher personnel expenses) had a negative impact on earnings. In addition, substantially higher market rates of interest and the higher capital costs needed to finance inventories, making them more expensive, led to a significant increase in overall financing expenses. As a consequence, the financial result of -€ 4.0m was lower than we had anticipated (-€ 1.9m). The company proposes a dividend of € 0.09 per share which compares to our forecast of € 0.20 per share (cons.€ 0.10 per share) and € 0.22 per share a year ago. Higher revenues were achieved in the Spirits segment (in line with ODDO BHF), Fresh Juice System segments and Other segments whereas the Non-alcoholic beverages segment reported a decline y-o-y.

Revenue by segment

€ m	2023	2022	y-o-y	ODDO BHF	Δ
Spirits segment	115.0	104.0	+10.6%	113.8	+1.0%
Non-alcoholic Beverages segment	45.5	44.6	-2.5%	49.5	-12.2%
Fresh Juice Systems segments	19.6	18.8	+4.4%	20.4	-3.8%
Other segments	7.5	6.8	+10.0%	1.7	+335.6%

Sources: ODDO BHF Securities, company

2024 outlook above estimates

The group expects to generate revenues in a range of € 190.0m to € 200.0m, EBITDA in a range of € 17.2m to € 19.2m, and EBIT in a range of EUR 8.0m to € 10.0m. Upside to consensus EBITDA and EBIT is roughly 4-5% at the mid-point whereas consensus revenue is almost in line.

We maintain our positive view on the company

The new strategy “Building BERENTZEN 2028” offers the greatest potential for growth and profitability and will continue to play an important role in ensuring a positive performance in the 2024 financial year. We reiterate our rating (outperform) and target price (€ 9).

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BEZ.DE | BEZ3 GR

Beverages | Germany

Outperform

Upside 63.64%

Price 5.50 €

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	5.50	5.50
Capitalization	70.7	62.2	56.5	59.7	59.3	59.4	52.8	52.8
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
Enterprise Value	72.7	58.9	49.1	50.2	55.4	77.5	71.1	71.0
P/E (x)	14.2	13.8	82.5	20.6	17.9	22.3	18.6	16.7
P/CF (x)	5.8	4.8	7.8	13.1	4.4	10.6	6.0	4.1
Net Yield	3.8%	4.3%	2.2%	3.5%	3.6%	3.2%	4.0%	4.5%
FCF yield	ns	15.9%	15.5%	5.5%	ns	ns	5.8%	6.8%
P/B incl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.15	1.00	0.99
P/B excl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.15	1.00	0.99
EV/Sales (x)	0.45	0.35	0.32	0.34	0.32	0.42	0.37	0.36
EV/EBITDA (x)	4.2	3.2	3.5	3.3	3.3	4.9	4.4	4.3
EV/Current EBIT (x)	7.4	6.0	9.4	7.5	6.7	10.9	9.5	9.0
(*) 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
Current EBIT	9.8	9.8	5.2	6.7	8.3	7.1	7.5	7.9
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
Adjusted attributable net profit	4.9	4.4	0.7	2.8	3.2	2.6	2.8	3.1
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
Net debt	-7.6	-12.5	-16.0	-17.5	-9.6	12.3	12.5	12.4
CASH FLOW STATEMENT (€m)	12/18	12/19	12/20	12/21	12/22	12/23e	12/24e	12/25e
EBITDA	17.3	18.4	14.1	15.4	16.7	15.7	16.1	16.5
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
Free cash-flow	-0.9	9.7	8.6	3.2	-4.1	-8.1	3.0	3.5
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%
EBITDA margin	10.7%	11.0%	9.1%	10.5%	9.6%	8.4%	8.4%	8.4%
Current EBIT margin	6.0%	5.9%	3.4%	4.6%	4.8%	3.8%	3.9%	4.0%
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
ROCE post-tax (normative tax rate)	7.4%	7.4%	4.3%	6.1%	7.5%	5.8%	6.0%	6.3%
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	0.24	0.24
Net debt / EBITDA	-0.44	-0.68	-1.13	-1.14	-0.58	0.78	0.78	0.75
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



• **Valuation method**

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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
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Liquidity providers coverage	(79)	51%	39%	10%
Research service coverage	(52)	65%	21%	13%
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