

# Berentzen-Gruppe Aktiengesellschaft

Outperform → | Target price : 9.00 €

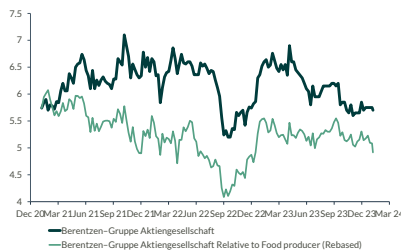
Price (05/02/2024) : 5.70 € | Upside : 58%

Revision 12/23e 12/24e  
EPS

## Preliminary 2023 results – Higher revenue but price inflation affected earnings

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Sources : ODDO BHF Securities, SIX

Share data			
BEZ3 GR   BEZ.DE			
Market Cap (€m)			55
Enterprise value (€m)			78
Extrema 12 months (€)	5.55	-	6.90
Free Float (%)			73.8
Performance (%)			
	1m	3m	12m
Absolute	0.0	-2.6	-12.6
Perf. rel. Country Index	-1.5	-10.5	-16.7
Perf. rel. Food producer	-2.8	-4.9	-9.6

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	19.3	17.4
P/B (x)	1.1	1.0	1.0
Dividend Yield (%)	3.2	3.9	4.4
FCF yield (%)	ns	5.6	6.6
EV/Sales (x)	0.42	0.38	0.37
EV/EBITDA (x)	4.9	4.5	4.4
EV/Current EBIT (x)	10.9	9.8	9.2
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

### Preliminary earnings numbers above estimates

Berentzen released preliminary numbers for EBITDA and EBIT which were better than estimated whereas revenue was in line. As we had assumed, the revenue growth of 6.5% y-o-y to € 185.6m (ODDO BHF: € 185.5m; cons: € 185.4m) was entirely driven by price increases. Unit sales were slightly lower than in the financial year 2022. EBITDA declined by 3.3% y-o-y to € 16.1m but beat estimates (ODDO BHF: € 15.7m; cons: € 15.9m) with margins down by 90bp to 8.7%. EBIT fell by 7.6% y-o-y to € 7.7m and was also above estimates (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. personnel expenses) had a negative impact on earnings. All numbers were within the forecast ranges (Revenue € 182m - € 190m, EBITDA € 15.3m - € 16.3m, EBIT € 7m - € 8m).

### 2023 preliminary results review

€ m	2023	2022	y-o-y	ODDO BHF	Δ
Revenue	185.6	174.2	6.5%	185.5	0.0%
EBITDA	16.1	16.7	-3.3%	15.7	+2.8%
Margin	8.7%	9.6%	-90bp	8.4%	+30bp
EBIT	7.7	8.3	-7.6%	7.1	+8.5%
Margin	4.1%	4.8%	-70bp	3.8%	+30bp

Sources: ODDO BHF Securities, company

### New strategy to be presented on 8 February 2024

According to the company, costs have begun to fall in some places, but Berentzen does not expect that overall prices of energy and raw materials will revert to the level from before the start of the war in Ukraine. Instead, the company is confronted with a new reality. For this reason, the company will present a new strategy "Building Berentzen 2028" on 8 February 2024 (date was already announced). As an essential element of the new strategic direction, Berentzen will focus on aligning the company, its structures and processes, and its product portfolios even more closely with the goal of generating further growth in the core strategic fields.

We reiterate our Outperform rating and target price of € 9.

Berentzen will publish the final operating results and further information about the 2023 financial year and the forecast on 28 March 2024, including the 2023 Annual Report.

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**BEZ.DE | BEZ3 GR**  
**Beverages | Germany**

**Outperform**  
Upside 57.89%

Price 5.70 €  
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	5.70	
(*) Reference price (€)	7.36	6.48	5.89	6.22	6.17	6.19	5.70	5.70
Capitalization	70.7	62.2	56.5	59.7	59.3	59.4	54.7	54.7
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>73.1</b>	<b>72.9</b>
P/E (x)	14.2	13.8	82.5	20.6	17.9	22.3	19.3	17.4
P/CF (x)	5.8	4.8	7.8	13.1	4.4	10.6	6.2	4.2
Net Yield	3.8%	4.3%	2.2%	3.5%	3.6%	3.2%	3.9%	4.4%
FCF yield	ns	15.9%	15.5%	5.5%	ns	ns	5.6%	6.6%
P/B incl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.15	1.04	1.02
P/B excl. GW (x)	1.46	1.24	1.17	1.20	1.16	1.15	1.04	1.02
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	9.8	9.2
(*) 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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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	(680)	52%	38%	10%
Liquidity providers coverage	(81)	51%	38%	11%
Research service coverage	(51)	67%	20%	14%
Investment banking services	(33)	55%	42%	3%

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