

"Consumer Goods"

# Berentzen-Gruppe AG

WKN: 520160 | ISIN: DE0005201602 | Bloomberg: BEZ GR

## Berentzen with dynamic start in Q1/22

**Lively business in Q1/22:** According to initial preliminary data for Q1/22, Berentzen got off to a lively start in the new year. Sales increased by 15% to EUR 36.1m and were thus significantly above our estimate. Adjusted for the discontinued contract filling business in non-alcoholic beverages, sales would have even grown by 25%.

EUR m	Berentzen: Q1/21	Berentzen: Q1/22p	FMR Q1/22e	Berentzen targets 2022e
Group sales	31.4	36.1	32.5	154,0 - 162,0
Group EBITDA	2.7	3.2	2.6	14,0 - 17,0
Group EBIT	0.5	1.2	0.6	5,0 - 8,0

Source: Berentzen, FMR, p=preliminary

The key earnings figures also show a clear upward trend. Group EBIT improved to EUR 1.2m, corresponding to an EBIT margin of 3.3% (Q1/21: 1.5%). We had expected higher cost burdens already in Q1/2022.

**Berentzen - 2022e financial targets confirmed:** With a reference to the "massive" cost increases still to be expected, the financial targets for the FY 2022e were confirmed. We expect the next quarters to be somewhat more moderate in terms of earnings. We confirm our full-year estimate for sales at EUR 159m and for EBIT at EUR 6.2m. One factor of uncertainty for us remains the development of the Corona pandemic with a view to the coming fall. In 2023e, we expect growth to continue from today's perspective.

**The Berentzen share has performed well in recent weeks compared to the SDAX.** The preliminary Q1/22 figures now presented underpin this development. The rollback of Corona restrictions in Germany will, in our view, favour Berentzen's growth in 2022e, as will the company's own growth initiatives. We confirm both our price target of EUR 8.0 per share and our "BUY" recommendation.

FY End: 31.12.; in EURm	CAGR (20-23e)	2018	2019	2020	2021e	2022e	2023e
Revenues	2.7%	162.2	167.4	154.6	146.1	159.0	167.5
Adj. EBITDA	3.1%	17.3	18.4	14.1	15.4	14.6	15.5
Adj. EBITDA margin		10.7%	11.0%	9.1%	10.5%	9.2%	9.3%
Adj. EBIT	12.8%	9.8	9.8	5.2	6.7	6.2	7.5
Adj. EBIT margin		6.0%	5.9%	3.4%	4.6%	3.9%	4.5%
Net income	51.1%	5.2	4.9	1.2	3.7	3.4	4.3
EPS, EUR	10.0%	0.55	0.52	0.13	0.39	0.35	0.45
Dividend per share, EUR		0.28	0.28	0.13	0.22	0.24	0.26
EV/Sales		0.4	0.3	0.3	0.3	0.3	0.3
EV/Adj. EBITDA		4.1	3.1	3.4	3.3	3.5	3.1
P/E		13.4	12.4	44.5	15.8	18.5	14.4
Net debt/Adj. EBITDA		-0.1	0.2	0.5	0.5	0.6	0.8

Source: Berentzen, FMR

Published: 13.04.2022

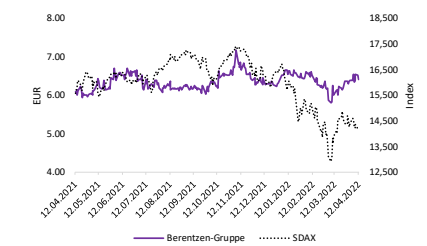
**BUY**

Before: BUY

Price target **EUR 8.00 (8.00)**  
Share price **EUR 6.42 (+24.6%)**

\*last closing price Börse Frankfurt

Change	2021e	2022e	2023e
Revenue	0.0	0.0	0.0
Adj. EBIT	0.0	0.0	0.0
EPS, EUR	0.00	0.00	0.00



Source: Börse Frankfurt, FMR

### Basic share data

Number of shares (million)	9.60
Free float and others (in %)	79.1%
Market cap (EURm)	60.3
Trading volume (Ø)	5,265
High (EUR, 52 weeks)	7.36
Low (EUR, 52 weeks)	5.40

### Shareholder structure

Monolith (NL)	5.2%
MainFirst (LU)	8.5%
Lazard Frères Gestion (FR)	5.1%
Treasury shares	2.1%
Free float and others	79.1%

### Corporate calendar

Q1/22 report	03.05.2022
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**Berentzen Group AG - Income Statement**

in EUR m (IFRS)	2018	2019	2020	2021e	2022e	2023e
<b>Revenues</b>	<b>162.2</b>	<b>167.4</b>	<b>154.6</b>	<b>146.1</b>	<b>159.0</b>	<b>167.5</b>
YoY growth	1.1%	3.2%	-7.6%	-5.5%	8.8%	5.3%
Increase/Decrease in inventories of finished goods and work in progress	1.4	0.0	0.1	0.2	0.3	0.2
as % of revenues	0.9%	0.0%	0.0%	0.1%	0.2%	0.1%
<b>Total Operating Output</b>	<b>163.6</b>	<b>167.4</b>	<b>154.6</b>	<b>146.3</b>	<b>159.3</b>	<b>167.7</b>
YoY growth	0.7%	2.3%	-7.6%	-5.4%	8.9%	5.2%
Cost of Materials	-91.9	-92.7	-87.5	-78.0	-89.7	-94.2
as % of revenues	56.7%	55.4%	56.6%	53.4%	56.4%	56.3%
<b>Gross Profit</b>	<b>71.7</b>	<b>74.7</b>	<b>67.1</b>	<b>68.3</b>	<b>69.6</b>	<b>73.4</b>
as % of revenues	44.2%	44.6%	43.4%	46.7%	43.8%	43.8%
Personnel expenses	-24.6	-25.6	-25.0	-26.8	-26.1	-27.2
as % of revenues	15.1%	15.3%	16.2%	18.3%	16.4%	16.2%
Other operating expenses	-35.3	-35.9	-31.2	-30.1	-32.3	-33.9
as % of revenues	21.8%	21.4%	20.2%	20.6%	20.3%	20.2%
Other operating income	4.7	4.1	3.1	3.8	3.3	3.1
as % of revenues	2.9%	2.4%	2.0%	2.6%	2.1%	1.9%
<b>EBITDA reported</b>	<b>16.5</b>	<b>17.3</b>	<b>14.0</b>	<b>15.4</b>	<b>14.6</b>	<b>15.5</b>
as % of revenues	10.2%	10.3%	9.1%	10.5%	9.2%	9.3%
Depreciation of property, plant and equipment, and amortisation of intangible assets	-7.5	-8.5	-10.3	-8.6	-8.4	-8.0
as % of revenues	4.6%	5.1%	6.7%	5.9%	5.3%	4.8%
<b>EBIT reported</b>	<b>9.0</b>	<b>8.7</b>	<b>3.7</b>	<b>6.7</b>	<b>6.2</b>	<b>7.5</b>
as % of revenues	5.5%	5.2%	2.4%	4.6%	3.9%	4.5%
Financial result (net)	-1.6	-1.6	-1.5	-1.3	-1.4	-1.4
<b>EBT (Earnings before taxes)</b>	<b>7.4</b>	<b>7.2</b>	<b>2.3</b>	<b>5.3</b>	<b>4.8</b>	<b>6.1</b>
as % of revenues	4.6%	4.3%	1.5%	3.6%	3.0%	3.7%
Income taxes	-2.3	-2.3	-1.0	-1.6	-1.4	-1.8
as % of EBT	30.5%	31.7%	45.1%	30.2%	30.0%	30.0%
<b>Net income</b>	<b>5.2</b>	<b>4.9</b>	<b>1.2</b>	<b>3.7</b>	<b>3.4</b>	<b>4.3</b>
as % of revenues	3.2%	2.9%	0.8%	2.5%	2.1%	2.6%
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income attributable to shareholders</b>	<b>5.2</b>	<b>4.9</b>	<b>1.2</b>	<b>3.7</b>	<b>3.4</b>	<b>4.3</b>
as % of revenues	3.2%	2.9%	0.8%	2.5%	2.1%	2.6%
Shares outstanding (in m), weighted	9.39	9.39	9.39	9.39	9.39	9.39
<b>Basic earnings per share (EUR)</b>	<b>0.55</b>	<b>0.52</b>	<b>0.13</b>	<b>0.39</b>	<b>0.35</b>	<b>0.45</b>

Source: Berentzen; FMR

## Berentzen-Gruppe AG - Balance Sheet

in EUR m (IFRS)	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>						
<b>Non-current assets</b>	<b>59.4</b>	<b>59.7</b>	<b>56.1</b>	<b>54.7</b>	<b>53.2</b>	<b>52.4</b>
as % of total assets	41.0%	39.4%	38.6%	36.6%	35.0%	33.7%
Intangible assets	6.0	5.5	4.6	4.0	3.4	3.0
Goodwill	6.1	6.1	6.1	6.1	6.1	6.1
Property, plant and equipment	45.8	45.4	42.2	41.2	40.2	39.7
Non-current financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Real Estate held as financial investment	0.8	0.7	0.0	0.0	0.0	0.0
Leasing and rental assets	0.0	1.3	2.1	2.1	2.2	2.2
Other non-current assets	0.8	0.8	1.0	1.2	1.2	1.3
Deferred tax assets, long-term	0.0	0.0	0.2	0.2	0.2	0.2
Other non-current financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>85.5</b>	<b>91.9</b>	<b>88.4</b>	<b>94.3</b>	<b>98.2</b>	<b>102.4</b>
as % of total assets	59.0%	60.6%	60.9%	63.0%	64.6%	65.9%
Inventories	39.9	40.6	39.4	42.6	43.4	44.3
Trade accounts receivable	16.4	14.8	11.8	13.0	13.1	13.4
Current prepayments made	0.0	0.0	0.0	0.0	0.0	0.0
Other current non-financial assets	13.1	13.7	10.1	11.6	12.2	12.8
Deferred tax assets, short-term	0.3	0.1	0.8	0.8	0.9	0.9
Current financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	15.8	22.7	26.3	26.3	28.6	31.0
Assets held for sale	0.0	0.0	0.7	0.7	0.7	0.7
as % of total assets	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%
<b>Total assets</b>	<b>144.9</b>	<b>151.6</b>	<b>145.2</b>	<b>149.7</b>	<b>152.1</b>	<b>155.5</b>
<b>Shareholders' equity and liabilities</b>						
<b>Shareholders' equity</b>	<b>47.4</b>	<b>49.2</b>	<b>47.2</b>	<b>49.7</b>	<b>51.0</b>	<b>53.0</b>
as % of total equity and liabilities	32.7%	32.4%	32.5%	33.2%	33.5%	34.1%
Subscribed capital	24.4	24.4	24.4	24.4	24.4	24.4
Capital reserves	6.8	6.8	6.8	6.8	6.8	6.8
Retained earnings	16.2	18.0	16.0	16.0	16.0	16.0
Treasury stocks	0.0	0.0	0.0	0.0	0.0	0.0
Other equity items	0.0	0.0	0.0	2.5	3.8	5.8
Minority interest on equity	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current provisions/liabilities</b>	<b>19.0</b>	<b>19.5</b>	<b>18.7</b>	<b>18.5</b>	<b>18.8</b>	<b>18.9</b>
as % of total equity and liabilities	13.1%	12.9%	12.9%	12.4%	12.4%	12.2%
Non-current pension provisions	9.5	9.3	8.6	8.7	8.9	9.1
Other non-current provisions	0.4	0.6	0.3	0.3	0.3	0.3
Non-current financial liabilities	7.1	7.9	8.6	8.3	8.3	8.3
Non-current prepayments received	0.0	0.0	0.0	0.0	0.0	0.0
Non-current deferred tax liabilities	2.0	1.8	1.2	1.2	1.2	1.3
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities and provisions</b>	<b>78.5</b>	<b>82.9</b>	<b>79.3</b>	<b>81.5</b>	<b>82.3</b>	<b>83.5</b>
as % of total equity and liabilities	54.2%	54.7%	54.6%	54.4%	54.1%	53.7%
Current provisions	0.7	0.3	0.1	0.1	0.1	0.1
Current financial liabilities	1.1	2.3	1.7	2.0	2.0	2.0
Trade accounts payable	9.4	10.2	9.7	10.4	10.5	10.5
Current prepayments received	0.0	0.0	0.0	0.0	0.0	0.0
Current tax liabilities	2.8	1.5	0.3	0.3	0.3	0.3
Current deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	64.5	68.6	67.6	68.7	69.5	70.6
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0
as % of total equity and liabilities						
<b>Total equity and liabilities</b>	<b>144.9</b>	<b>151.6</b>	<b>145.2</b>	<b>149.7</b>	<b>152.1</b>	<b>155.5</b>

Source: Berentzen; FMR

**Berentzen-Gruppe AG - Cash Flow Statement**

in EUR m (IFRS)	2018	2019	2020	2021e	2022e	2023e
<b>Net profit incl. Minorities</b>	<b>5.2</b>	<b>4.9</b>	<b>1.2</b>	<b>3.7</b>	<b>3.4</b>	<b>4.3</b>
Depreciation/impairments	7.5	8.6	10.3	7.6	8.4	8.0
Change in pension and similar provisions	-0.4	-0.6	-1.1	0.2	0.2	0.2
Other non-cash expenses/income	-0.5	-0.9	-0.8	0.6	0.6	0.6
Change in Working Capital	-7.5	5.5	6.5	-4.6	-1.4	-1.2
Cash effects from divestment of fixed assets						
Cash effect from interests	0.3	0.2	0.2	0.0	0.0	0.0
Cash effect from other participation result	0.0	0.0	0.0	0.0	0.0	0.0
Cash tax adjustments	1.1	-1.2	-2.7	0.0	0.0	0.0
Cash effects from extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cashflow from Operations</b>	<b>5.6</b>	<b>16.6</b>	<b>13.6</b>	<b>7.5</b>	<b>11.2</b>	<b>11.9</b>
Investments in Fixed assets	-6.8	-7.2	-5.5	-6.0	-6.8	-7.1
Payments received: Disposal of non-current assets	0.3	0.3	0.1	0.0	0.0	0.0
Change in consolidation: Disposals/Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Interest and other financial income	0.0	0.0	0.0	0.0	0.0	0.0
Cash changes from extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0
Other changes from investing activities	0.0	0.0	0.1	-0.2	-0.1	-0.1
<b>Cashflow from investing activities</b>	<b>-6.5</b>	<b>-6.9</b>	<b>-5.4</b>	<b>-6.2</b>	<b>-6.9</b>	<b>-7.2</b>
Cash changes in financial debt	0.0	0.3	0.0	-0.1	0.1	-0.1
Changes in shareholders equity	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payments	-2.1	-2.6	-2.6	-1.2	-2.1	-2.3
Cash changes from own shares	0.0	0.0	0.0	0.0	0.0	0.0
Interest and other financial expenses	0.0	0.0	0.0	0.0	0.0	0.0
Other changes from financing activities	0.0	-0.8	-1.3	0.0	0.0	0.0
<b>Cashflow from financing activities</b>	<b>-2.1</b>	<b>-3.2</b>	<b>-3.9</b>	<b>-1.3</b>	<b>-2.0</b>	<b>-2.4</b>
<b>Total change in cash and cash equivalents</b>	<b>-2.9</b>	<b>6.5</b>	<b>4.3</b>	<b>0.0</b>	<b>2.3</b>	<b>2.4</b>
Effect of exchange rate changes on cash	0.0	-0.1	0.1	0.0	0.0	-0.1
Other changes in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalents: Beginning of period</b>	<b>18.4</b>	<b>15.5</b>	<b>22.0</b>	<b>26.3</b>	<b>26.3</b>	<b>28.6</b>
<b>Cash and cash equivalents: End of period</b>	<b>15.5</b>	<b>22.0</b>	<b>26.3</b>	<b>26.3</b>	<b>28.6</b>	<b>31.0</b>
<b>Overdraft facilities with banks</b>	<b>0.3</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash and cash equivalents</b>	<b>15.8</b>	<b>22.7</b>	<b>26.3</b>	<b>26.3</b>	<b>28.6</b>	<b>31.0</b>

Source: Berentzen; FMR

**Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), EU Market Abuse Regulation (EU Regulation No. 596/2014), Delegated Regulation 2016/958 and Delegated Regulation 2017/565 including details of possible conflicts of interest (disclosures), the author and the responsible supervisory authority**

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a) First publication: 13.04.2022

b) Time conditions of expected updates: quarterly

c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.

e) The analysis was made available to the issuer, to the extent that is legally permissible, before publication and was not amended thereafter.

f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

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(i.) has an involvement in the share capital of the issuer of at least 5 per cent;

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(iii.) managed financial instruments of the issuer on a market by means of concluding purchase or sale agreements:

(iv.) has, within the past twelve months, concluded an agreement regarding services in connection with investment banking business or received a service or performance promise from such agreement, with issuers which either themselves or the financial instruments thereof, are the subject of the financial analysis;

- (v.) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of the issuer;
- (vi.) has concluded an agreement regarding the preparation of investment recommendations with the issuer.
- (vii.) has other significant interests with regard to the company being analysed, for example clients with the company being analysed.

Company	Disclosure(s)
Berentzen-Gruppe AG	-

b) FMR Frankfurt Main Research AG has been commissioned by ODDO BHF Corporates & Markets AG to prepare this financial analysis. ODDO BHF Corporates & Markets AG in turn acts on behalf of the issuers who are themselves or whose financial instruments are the subject of this financial analysis.

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Company	Disclosure(s)
Berentzen Group AG	iii, vi

Recommendation history over last 12 months:

Date	Recommendation	Share price at publication date, EUR	Price target, EUR
04.02.2021	BUY	5.72	8.00
26.03.2021	BUY	5.86	8.00
05.05.2021	BUY	6.02	8.00
12.08.2021	BUY	6.44	8.00
08.10.2021	BUY	6.40	8.00
07.02.2022	BUY	6.60	8.00
29.03.2022	BUY	6.36	8.00
13.04.2022	BUY	6.42	8.00

**4. Creation and distribution**

a) Responsibility for creation and distribution

FMR Frankfurt Main Research AG

Registered office: Frankfurt am Main; Commercial Register No. HRB 113537, Frankfurt am Main district court; Chairman: Marcus Silbe

b) Issuer

Winfried Becker, Senior Equity Analyst

c) This study may only be used for the internal purposes of the addressee within the EEA or Switzerland.

**5. Investment recommendation details**

Investment recommendation details - stocks:

**BUY:** In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.

**HOLD:** In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.

**Sell:** In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

#### **6. Sensitivity of the evaluation parameters**

The figures from profit and loss calculations, cash flow statements and balance sheets which form the basis of the company evaluation are date-related estimates and therefore subject to risks. These may change at any time without prior notice. Regardless of the evaluation methods used, there are significant risks that the price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes with regard to competition pressure, demand for the products of an issuer and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates. No claim is made that this statement of evaluation methods and risk factors is complete.

#### **7. Key sources of information**

We have acquired the information upon which this document is based from sources that we consider in principle to be reliable. However, we have not verified all this information. Therefore, we cannot guarantee or ensure the accuracy, completeness or correctness of the information or opinions contained in this document. National and international media and information services (e.g. Factset, Bloomberg etc.), the financial press (e.g. BörsenZeitung, FAZ, Handelsblatt, Wallstreet Journal, etc.), specialist press, published statistics, the internet, as well as publications, details and information of the issuer that is the subject of the analysis.

#### **8. Summary of the basis for evaluation**

Individual issuers: Current and recognised evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes. The DCF method calculates the value of the issuer based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of the issuer. The value is therefore determined on the basis of expected future cash flows and the applied discount rate. In Peer Group Analysis, issuers listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

#### **9. Internal organisational and regulatory measures for the prevention or management of conflicts of interest**

Employees of FMR Frankfurt Main Research AG who are involved with the compilation and/or presentation of financial analyses are subject to the internal compliance regulations. The internal compliance regulations correspond to the provisions of the directive for the substantiation of the organisational obligations of investment service companies pursuant to Section 80 Securities Trading Act and EU/ESMA legislation on the basis of the Market Abuse Regulation.

The analysts of FMR Frankfurt Main Research AG do not receive any direct or indirect remuneration from the investment banking business of FMR Frankfurt Main Research AG.

On acceptance of the financial analysis, the recipient accepts that the above restrictions are binding.