

"Consumer Goods"

Berentzen-Gruppe AG

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Berentzen with dynamic start in Q1/22

Preliminary reported Q1/22 figures confirmed: The first Q1 figures preliminarily reported on 12/04/2022 have now been confirmed. Adjusted for the discontinuation of the contract filling business, Group sales are likely to have exceeded the pre-Corona level in our estimation. We would approximate deducting around EUR 3.0m in Q1/19. In terms of earnings, Berentzen has come significantly closer to the pre-Corona level. The EBIT margin reached 3.3% (Q1/21: 1.5%).

EUR m	Berentzen: Q1/19	Berentzen: Q1/22	Berentzen targets 2022e	FMR '22e
Group sales	36.9	36.1	154,0 - 162,0	159.0
Group EBITDA	3.7	3.2	14,0 - 17,0	14.6
Group EBIT	1.7	1.2	5,0 - 8,0	6.2

Source: Berentzen, FMR

Of the core segments, Fresh Juice Systems achieved the highest sales growth at 33.5%, followed by Spirits (+23.9%). Non-alcoholic Beverages suffered a decline of 12.7%; adjusted for the contract filling business, this would have resulted in 20% growth.

Financial targets '22e confirmed after good start: As expected, Berentzen confirmed its full-year targets '22e. It was also confirmed that "massive" cost increases, e.g. for energy, raw materials and materials, are to be expected in the further course of the year. We stand by our forecasts for 2022e. For 2023e, we expect further growth.

FMR: TP slightly increased to EUR 8.15 (+1.9%): With unchanged forecasts, we have made minor adjustments to the DCF model, e.g. to working capital. Together with the shortening of the intra-year period, this results in a slightly higher price target of EUR 8.15 per share.

The Berentzen share has outperformed the SDAX in recent weeks. The gradual reduction of the Corona restrictions will further stimulate business in the coming quarters; looking ahead to the fall, the risk of new restrictions could increase again. Currently, the stock has a 27% upside potential at our new price target. BUY confirmed.

FY End: 31.12.; in EURm	CAGR (21-24e)	2019	2020	2021	2022e	2023e	2024e
Revenues	6.2%	167.4	154.6	146.1	159.0	167.5	175.0
Adj. EBITDA	1.5%	18.4	14.1	15.4	14.6	15.3	16.1
Adj. EBITDA margin		11.0%	9.1%	10.5%	9.2%	9.2%	9.2%
Adj. EBIT	7.0%	9.8	5.2	6.7	6.2	7.3	8.2
Adj. EBIT margin		5.9%	3.4%	4.6%	3.9%	4.4%	4.7%
Net income	9.1%	4.9	1.2	3.7	3.4	4.2	4.8
EPS, EUR	9.1%	0.52	0.13	0.39	0.35	0.43	0.51
Dividend per share, EUR		0.28	0.13	0.22	0.24	0.26	0.29
EV/Sales		0.3	0.3	0.3	0.3	0.3	0.3
EV/Adj. EBITDA		3.1	3.4	3.2	3.4	3.1	2.8
P/E		12.4	44.5	15.8	18.6	14.8	12.6
Net debt/Adj. EBITDA		0.2	0.5	0.6	0.8	0.8	0.9

Source: Berentzen, FMR

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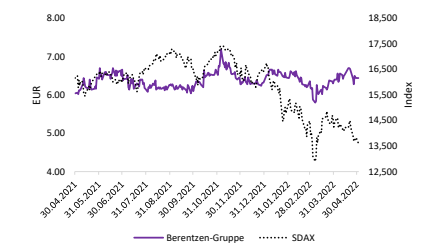
BUY

Before: BUY

Price target EUR 8.15 (8.00)
Share price EUR 6.44 (+26.6%)

*last closing price Börse Frankfurt

Change	2022e	2023e	2024e
Revenue	0.0	0.0	New
Adj. EBIT	0.0	-0.2	New
EPS, EUR	0.00	-0.02	New



Source: Börse Frankfurt, FMR

Basic share data

Number of shares (million)	9.60
Free float (in %)	76.0%
Market cap (EURm)	60.5
Trading volume 30 days (Ø)	6,374
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

H1/22 report	11.08.2022
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Valuation

We have left the basic assumptions, such as risk premiums or terminal value growth, largely unchanged. We have made some "fine-tuning" to the working capital and capex. Together with the shortening of the intra-year period, this results in a slightly higher fair value of EUR 8.15 compared with EUR 8.00 per share previously.

Even though we expect EBIT to be slightly lower this year than in 2021 at EUR 6.2m due to the expected cost increases, we maintain our general growth perspective for Berentzen. After more than two years of the Corona pandemic, the share can reach a higher valuation level again.

Berentzen: DCF-valuation leads to slightly higher fair value

	PHASE 1				PHASE 2				PHASE 3	
EUR m	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales	159.0	167.5	175.0	184.0	193.0	201.5	209.4	216.6	222.9	228.4
Y-o-Y growth	8.8%	5.3%	4.5%	5.1%	4.9%	4.4%	3.9%	3.4%	2.9%	2.4%
EBIT	6.2	7.3	8.2	9.4	10.0	10.3	10.7	11.0	11.3	11.5
EBIT-margin	3.9%	4.4%	4.7%	5.1%	5.2%	5.1%	5.1%	5.1%	5.1%	5.0%
Income tax on EBIT	-1.9	-2.2	-2.5	-2.8	-3.0	-3.1	-3.2	-3.3	-3.4	-3.4
Depreciation/Amortisation	8.4	8.0	7.9	7.8	7.9	8.6	8.8	9.1	9.4	9.1
Change other non-cash items	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Change in net working capital	-1.1	-0.9	-1.3	-1.5	-2.0	-0.6	-0.1	-0.2	-0.4	-0.7
Net capital expenditure	-6.8	-7.1	-7.3	-7.8	-8.0	-8.4	-8.8	-9.0	-9.3	-9.1
Free cash flow	4.8	5.1	5.0	5.1	4.9	6.9	7.4	7.6	7.7	7.3
Present values	4.5	4.3	3.8	3.4	3.0	3.7	3.6	3.3	3.0	2.6
30.1										
Present value Phase 1	18.9									
Present value Phase 2	16.3									
Present value Phase 3	30.1									
Total present value	65.3									
+ Non-operating assets/Other	-8.2									
- Net financial debt	19.4									
Fair value of equity	76.6									
- Number of shares (m)	9.394									
Fair value per share (in EUR)	8.15									

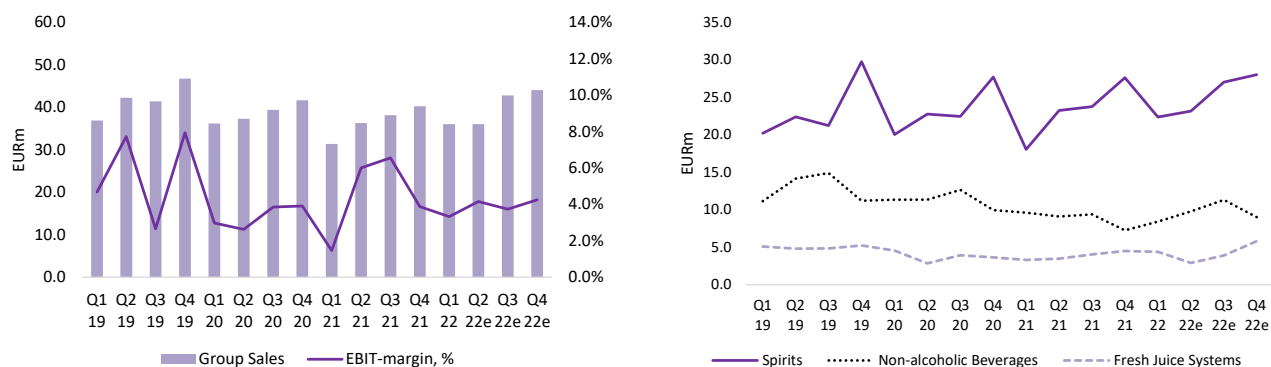
Risk free rate	2.0%	Target equity ratio	75.0%
Equity risk premium	6.0%	Beta factor	1.5
Debt risk premium	3.0%	WACC	9.4%
EBIT-margin (PHASE 3)	4.9%	Terminal growth rate	2.0%

Sensitivity analysis						
Terminal growth rate	WACC					
	8.4%	8.9%	9.4%	9.9%	10.4%	
	3.0%	9.84	9.20	8.65	8.18	7.77
	2.5%	9.44	8.87	8.38	7.96	7.59
	2.0%	9.11	8.60	8.15	7.77	7.42
	1.5%	8.82	8.36	7.95	7.59	7.28
	1.0%	8.57	8.15	7.77	7.44	7.15

Source: FMR

Further highlights in Q1/22

- In addition to the business revival triggered by the elimination of significant Corona restrictions, the growth initiatives launched by Berentzen also contributed to the very good performance in Q1. Worth to mention are the liqueur offensive in the Spirits segment and the growth initiative at "Mio Mio" in the Non-alcoholic Beverages segment
- Direct business with Russia and Ukraine accounts for only 0.2% of Group revenues and is therefore negligible

Berentzen: Excellent start into 2022e


Source: Berentzen, FMR

- Cashflow from operating activities (excluding changes in working capital) increased significantly from EUR 1.6m to EUR 2.3m
- Financial status: The equity ratio remains at a comfortable level of around 40%
- Shareholder structure: As of March 28, 2022, Aevum Fondation de Prévoyance from Switzerland announced that they hold 3.13% of the shares in Berentzen. Aevum was previously already just below the reporting threshold with 2.99%
- With this update, we publish our forecasts for 2024e for the first time

Berentzen Group AG - Income Statement

in EUR m (IFRS)	2019	2020	2021	2022e	2023e	2024e
Revenues	167.4	154.6	146.1	159.0	167.5	175.0
YoY growth	3.2%	-7.6%	-5.5%	8.8%	5.3%	4.5%
Increase/Decrease in inventories of finished goods and work in progress	0.0	0.1	0.3	0.3	0.2	0.2
as % of revenues	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%
Total Operating Output	167.4	154.6	146.4	159.3	167.7	175.2
YoY growth	2.3%	-7.6%	-5.3%	8.8%	5.2%	4.5%
Cost of Materials	-92.7	-87.5	-78.0	-89.7	-94.4	-98.4
as % of revenues	55.4%	56.6%	53.4%	56.4%	56.4%	56.3%
Gross Profit	74.7	67.1	68.4	69.6	73.3	76.7
as % of revenues	44.6%	43.4%	46.8%	43.8%	43.7%	43.8%
Personnel expenses	-25.6	-25.0	-26.8	-26.1	-27.2	-28.4
as % of revenues	15.3%	16.2%	18.3%	16.4%	16.2%	16.2%
Other operating expenses	-35.9	-31.2	-30.1	-32.3	-33.9	-35.4
as % of revenues	21.4%	20.2%	20.6%	20.3%	20.2%	20.2%
Other operating income	4.1	3.1	3.8	3.3	3.1	3.2
as % of revenues	2.4%	2.0%	2.6%	2.1%	1.9%	1.8%
EBITDA reported	17.3	14.0	15.4	14.6	15.3	16.1
as % of revenues	10.3%	9.1%	10.5%	9.2%	9.2%	9.2%
Depreciation of property, plant and equipment, and amortisation of intangible assets	-8.5	-10.3	-8.6	-8.4	-8.0	-7.9
as % of revenues	5.1%	6.7%	5.9%	5.3%	4.8%	4.5%
EBIT reported	8.7	3.7	6.7	6.2	7.3	8.2
as % of revenues	5.2%	2.4%	4.6%	3.9%	4.4%	4.7%
Financial result (net)	-1.6	-1.5	-1.4	-1.4	-1.4	-1.3
EBT (Earnings before taxes)	7.2	2.3	5.3	4.8	6.0	6.9
as % of revenues	4.3%	1.5%	3.6%	3.0%	3.6%	3.9%
Income taxes	-2.3	-1.0	-1.6	-1.4	-1.8	-2.1
as % of EBT	31.7%	45.1%	30.2%	30.0%	30.0%	30.0%
Net income	4.9	1.2	3.7	3.4	4.2	4.8
as % of revenues	2.9%	0.8%	2.5%	2.1%	2.5%	2.7%
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net income attributable to shareholders	4.9	1.2	3.7	3.4	4.2	4.8
as % of revenues	2.9%	0.8%	2.5%	2.1%	2.5%	2.7%
Shares outstanding (in m), weighted	9.39	9.39	9.39	9.39	9.39	9.39
Basic earnings per share (EUR)	0.52	0.13	0.39	0.35	0.43	0.51

Source: Berentzen; FMR

Berentzen-Gruppe AG - Balance Sheet

in EUR m (IFRS)	2019	2020	2021	2022e	2023e	2024e
Assets						
Non-current assets	59.7	56.1	56.9	55.4	54.6	54.1
as % of total assets	39.4%	38.6%	40.0%	38.3%	36.9%	35.8%
Intangible assets	5.5	4.7	3.7	3.2	2.8	2.5
Goodwill	6.1	6.1	6.1	6.1	6.1	6.1
Property, plant and equipment	45.4	42.2	43.5	42.5	42.0	41.7
Non-current financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Real Estate held as financial investment	0.7	0.0	0.0	0.0	0.0	0.0
Leasing and rental assets	1.3	2.1	2.2	2.2	2.3	2.3
Other non-current assets	0.8	1.0	1.3	1.3	1.4	1.4
Deferred tax assets, long-term	0.0	0.1	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
Current assets	91.9	88.4	85.2	89.4	93.4	96.9
as % of total assets	60.6%	60.9%	60.0%	61.7%	63.1%	64.2%
Inventories	40.6	39.4	39.0	40.2	41.4	42.2
Trade accounts receivable	14.8	11.8	7.5	7.7	8.0	8.3
Current prepayments made	0.0	0.0	0.0	0.0	0.0	0.0
Other current non-financial assets	13.7	10.1	9.9	10.4	10.9	11.5
Deferred tax assets, short-term	0.1	0.8	0.5	0.5	0.5	0.6
Current financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	22.7	26.3	28.3	30.7	32.6	34.4
Assets held for sale	0.0	0.7	0.0	0.0	0.0	0.0
as % of total assets	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
Total assets	151.6	145.2	142.1	144.8	148.0	151.0
Shareholders' equity and liabilities						
Shareholders' equity	49.2	47.2	48.8	50.1	52.0	54.4
as % of total equity and liabilities	32.4%	32.5%	34.4%	34.6%	35.2%	36.0%
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	18.0	19.6	22.0	22.0	22.0	22.0
Treasury stocks	0.0	0.0	0.0	0.0	0.0	0.0
Other equity items	0.0	-3.6	-4.4	-3.1	-1.2	1.2
Minority interest on equity	0.0	0.0	0.0	0.0	0.0	0.0
Non-current provisions/liabilities	19.5	18.7	10.8	11.0	11.2	11.4
as % of total equity and liabilities	12.9%	12.9%	7.6%	7.6%	7.6%	7.5%
Non-current pension provisions	9.3	8.6	8.0	8.2	8.3	8.5
Other non-current provisions	0.6	0.3	0.6	0.6	0.6	0.6
Non-current financial liabilities	7.9	8.6	1.3	1.4	1.3	1.3
Non-current prepayments received	0.0	0.0	0.0	0.0	0.0	0.0
Non-current deferred tax liabilities	1.8	1.2	0.9	0.9	0.9	1.0
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities and provisions	82.9	79.3	82.5	83.7	84.7	85.2
as % of total equity and liabilities	54.7%	54.6%	58.0%	57.8%	57.3%	56.4%
Current provisions	0.3	0.1	0.1	0.1	0.1	0.1
Current financial liabilities	2.3	1.7	9.5	10.0	9.9	10.0
Trade accounts payable	10.2	9.7	11.2	11.3	11.3	11.4
Current prepayments received	0.0	0.0	0.0	0.0	0.0	0.0
Current tax liabilities	1.5	0.3	0.2	0.2	0.2	0.2
Current deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	68.6	67.6	61.5	62.2	63.2	63.5
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0
as % of total equity and liabilities						
Total equity and liabilities	151.6	145.2	142.1	144.8	148.0	151.0

Source: Berentzen; FMR

Berentzen-Gruppe AG - Cash Flow Statement

in EUR m (IFRS)	2019	2020	2021	2022e	2023e	2024e
Net profit incl. Minorities	4.9	1.2	3.7	3.4	4.2	4.8
Depreciation/impairments	8.6	10.3	8.6	8.4	8.0	7.9
Change in pension and similar provisions	-0.6	-1.1	-0.2	0.2	0.2	0.2
Other non-cash expenses/income	-0.9	-0.8	-1.1	0.5	0.5	0.5
Change in Working Capital	5.5	6.5	0.5	-1.6	-1.5	-1.9
Cash effects from divestment of fixed assets						
Cash effect from interests	0.2	0.2	0.1	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	-1.2	-2.7	0.0	0.0	0.0	0.0
Cash effects from extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0
Cashflow from Operations	16.6	13.6	11.6	10.8	11.4	11.5
Investments in Fixed assets	-7.2	-5.5	-8.5	-6.8	-7.1	-7.3
Payments received: Disposal of non-current assets	0.3	0.1	1.3	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	0.1	0.0	-0.1	-0.1	-0.1
Cashflow from investing activities	-6.9	-5.4	-7.2	-6.9	-7.2	-7.4
Cash changes in financial debt	0.3	0.0	0.0	0.5	-0.1	0.1
Changes in shareholders equity	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payments	-2.6	-2.6	-1.2	-2.1	-2.3	-2.4
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	-0.2	0.0	0.0	0.0
Other changes from financing activities	-0.8	-1.3	-1.2	0.0	0.0	0.0
Cashflow from financing activities	-3.2	-3.9	-2.6	-1.5	-2.4	-2.4
Total change in cash and cash equivalents	6.5	4.3	1.7	2.4	1.9	1.8
Effect of exchange rate changes on cash	-0.1	0.0	0.0	0.0	0.0	0.0
Other changes in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents: Beginning of period	15.5	22.0	26.3	28.3	30.7	32.6
Cash and cash equivalents: End of period	22.0	26.3	28.0	30.7	32.6	34.4
Overdraft facilities with banks	0.7	0.0	0.3	0.0	0.0	0.0
Cash and cash equivalents	22.7	26.3	28.3	30.7	32.6	34.4

Source: Berentzen; FMR

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- 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.
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Company	Disclosure(s)
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Berentzen-Gruppe AG	-
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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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(i.) has an involvement in the share capital of the issuer of at least 5 per cent;

(ii.) was involved in the management of a syndicate within the past five months that issued financial instruments of the issuer in the context of a public tender;

(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)
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Berentzen Group AG	iii, vi
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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
03.05.2022	BUY	6.44	8.15

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.