

" Consumer Goods "

Berentzen-Gruppe AG

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

FY2020: Solid liquidity mirrors prudent financial management

A fiscal year full of strains: Yesterday, the Berentzen Group published its financial report for 2020. Key financials were in line with preliminary figures. Despite great management efforts to cushion adverse pandemic effects corporate growth and profitability suffered significantly with revenues down by 7.7% yoy to EUR 154.6m and adjusted EBIT down from EUR 9.8m in 2019 to EUR 5.2m in 2020. Due to the successful implementation of counter measures (reduction in selling and marketing expenses) that reduced other operating expenses disproportionately by -13% to EUR 31.2m, adjusted EBIT margin was stabilized at 3.4%. The decline in revenue was driven by volume reductions in the non-alcoholic beverages and fresh juice system segments. In contrast, the largest segment, the spirits segment, evolved stable and hereby protected group revenues from an even larger drop.

Liquidity, financial risk and shareholders' equity: Although business operations were sluggish in 2020 and are expected to be so during H1/21, corporate liquidity strengthened (from EUR 22.7m in 2019 to EUR 26.3m in 2020) and financial structure improved with equity ratio slightly up from 32.4% to 32.5%. Net cash position (before pension provisions) also improved from EUR 12.5m to EUR 16.0m resulting in an enhanced net debt/EBITDA ratio (from -0.68 to -1.13).

Dividend proposal: Based on the group's solid financial structure the group leaders took an investor friendly stance and demonstrated financial strength by proposing a dividend payment of EUR 0.13 per share corresponding to a payout ratio of 99% (previous year: EUR 0.28 per share/payout ratio of 53%).

FMR estimates: We haven't made any changes to our estimates for 2021e/2022e. We expect revenues to slightly improve by 0.9% to EUR 156.0m in 2021e (guidance: between EUR 152.0m and 158.0m). The same is true for the adjusted EBIT which we project to reach EUR 5.3m in 2021e (guidance: between EUR 4m and 6m). We still anticipate a clear business revival in 2022e with regard to both growth and profitability.

We confirm our BUY recommendation and leave the price target unchanged at EUR 8.00, although both the peer group valuation (fair value of EUR 7.57 per share) and our DCF model (fair value of EUR 10.07 per share) point to higher fair values. We consider raising the price target as soon as the existing coronavirus-related restrictions are noticeably and permanently eased.

FY End: 31.12.; in EURm	CAGR (17-22e)	2018	2019	2020	2021e	2022e	2023e
Revenue	1.0%	162.2	167.4	154.6	156.0	166.0	170.6
Adj. EBITDA	0.3%	17.3	18.4	14.1	14.2	17.4	17.6
margin		10.7%	11.0%	9.1%	9.1%	10.5%	10.3%
Adj. EBIT	-3.5%	9.8	9.8	5.2	5.3	8.1	8.2
margin		6.0%	5.9%	3.4%	3.4%	4.9%	4.8%
Net result	-2.2%	5.2	4.9	1.2	2.6	4.6	4.6
EPS, EUR	-2.2%	0.55	0.52	0.13	0.28	0.49	0.49
Dividend per share, EUR		0.28	0.28	0.13	0.14	0.24	0.25
EV/Sales		0.38	0.38	0.27	0.36	0.36	0.32
EV/EBITDA		4.59	3.49	3.32	2.88	3.91	3.24
P/E		10.68	11.18	44.64	21.09	12.01	11.92
Net debt/EBITDA		-0.01	0.11	-0.18	-0.48	0.04	0.08

Source: Berentzen, FMR

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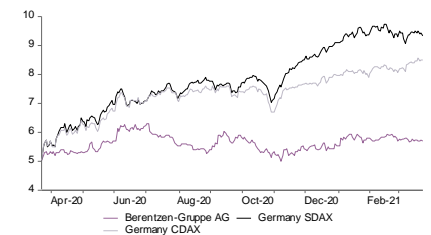
BUY

Before: BUY

Price target **EUR 8.00 (8.00)**
Share price **EUR 5.86 (+37%)**

*last XETRA closing price

Change	2021e	2022e	2023e
Revenue	-	-	-
Adj. EBIT	-	-	-
EPS	-	-	-



Source: Factset

Basic share data

Number of shares (million)	9.39
Free float and others (in %)	79.40%
Market cap (EURm)	55.0
Trading volume (Ø)	14,721
High (EUR, 52 weeks)	6.4
Low (EUR, 52 weeks)	5.0

Shareholder structure

Monolith (NL)	4.90%
MainFirst (LU)	8.50%
Lazard Gestion (FR)	5.10%
Treasury shares	2.10%
Free float and others	79.40%

Corporate calendar

Interim Report Q1/2021	04.05.2021
Virtual General Meeting	11.05.2021

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In cooperation with



Segment development

Group revenues decreased by -7.7% to EUR 154.6m mainly driven by the non-alcoholic beverages segment (-11.8%; EUR 45.3m) and fresh juice systems segment (-25.0%; EUR 15m). In contrast, the distribution of alcoholic beverages generated revenues of EUR 93.0m, only -0.4% lower than the year before. Within the alcoholic beverages segment, sales volume (in 0.7 litre bottles) of standard private label brands (+3.5%) as well as medium (+19.2%) and premium private label brands (+28.9%) compensated for the declines in branded spirits in Germany (-10.7%) and branded spirits abroad (-31.4%). A similar diversifying evolvement of subsegments was experienced within the non-alcoholic beverages segment. Whereas the sales volumes of mineral waters remained roughly flat (-0.2%) and Berentzen's growth engine Mio Mio once again showed a double digit growth (+11.2%), sales volumes of soft drinks (-15.7%) and franchise brands (-47.7%) developed behind the curve. Besides adverse pandemic effects (primarily related to the franchise business) like lockdown of gastronomy and hotel industry as well as the cancellations of festivals and fairs also the announced termination of a service agreement on the bottling of Sinalco brand products accounted for a significant portion of the volume declines seen for soft drinks and mineral waters. The fresh juice systems segment, that suffered the most from the pandemic, was the only segment that experienced volume contraction in each of its subsegments.

Free cash flow

For 2020 we projected a free cash flow of EUR -10.3m which was too conservative as the company actually showed a positive free cash flow of EUR 8.3m. Besides lower than expected CAPEX of EUR -5.4m (FMRe: EUR -7.0m) the reduction in other assets encompassing amongst others changes in inventories, receivables including factoring, alcohol tax liabilities and trade payables led to a total cash inflow of EUR 15.7m. Consequently, cash flow from operating activities evolved far better than expected and reached EUR 13.6m as at the end of 2020 (FMRe: EUR -3.3m).

Appendix

Discounted Cash Flow Modell

in EURm	PHASE 1			PHASE 2							PHASE 3
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	∞
Sales	156.0	166.0	170.6	174.8	178.8	183.2	187.4	191.1	194.0	195.9	
Sales growth YoY in %	0.9%	6.4%	2.8%	2.5%	2.3%	2.5%	2.3%	2.0%	1.5%	1.0%	
EBIT	5.3	8.1	8.2	9.1	9.5	9.8	10.2	10.5	10.7	10.8	
EBIT margin in %	3.4%	4.9%	4.8%	5.2%	5.3%	5.4%	5.5%	5.5%	5.5%	5.5%	
Income tax on EBIT	-1.6	-2.4	-2.5	-2.7	-2.8	-2.9	-3.1	-3.2	-3.2	-3.2	
Depreciation and amortisation	8.9	9.2	9.4	9.1	8.4	8.1	8.3	8.5	8.6	9.0	
Change in net working capital	-3.2	-2.9	-0.9	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3	-0.2	
Net capital expenditure	-8.3	-8.6	-9.0	-9.1	-8.4	-8.4	-8.6	-8.8	-8.9	-9.0	
Free cash flow	1.2	3.5	5.3	5.6	5.9	5.9	6.3	6.6	6.8	7.3	
Present values	1.2	3.2	4.4	4.3	4.2	3.8	3.8	3.6	3.4	3.4	51.8
Present value Phase 1	8.8	17%									
Present value Phase 2	26.5	30%									
Present value Phase 3	51.8	59%									
Total present value	87.1	100%									
+ Net cash	7.4										
- Minority interest (est. market value)	0.0										
Fair value of equity	94.6										
Number of shares (m)	9.4										
Fair value per share (EUR)	10.07										

Risk free rate	2.0%	Target equity ratio	78.0%
Equity risk premium	6.0%	Tax shield	30.0%
Debt risk premium	3.0%	Beta (fundamental)	1.30
CAGR Sales Phase 2	1.9%	WACC	8.63%
∅ EBIT-margin Phase 2	5.4%	Terminal growth	2.0%

Sensitivity analysis						
Terminal growth (Phase 3)						
		1.0%	1.5%	2.0%	2.5%	3.0%
EBIT margin	3.4%	6.27	6.49	6.74	7.03	7.37
	4.4%	7.74	8.03	8.35	8.74	9.18
	5.4%	9.22	9.57	10.07	10.44	11.00
	6.4%	10.69	11.11	11.59	12.15	12.81
	7.4%	12.17	12.65	13.21	13.86	14.62

Source: FMR

Peer group valuation

Company name	P/E			EV/EBITDA			EV/EBIT			EV/Sales		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Davide Campari-Milano N.V.	40.7x	34.7x	30.7x	25.2x	22.2x	20.3x	30.1x	26.2x	23.7x	6.2x	5.8x	5.4x
Altia Oyj	9.4x	8.2x	n.a.	4.9x	4.2x	n.a.	7.1x	6.0x	n.a.	0.8x	0.6x	n.a.
Arcus ASA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
A.G. BARR p.l.c.	23.5x	20.5x	19.1x	11.5x	11.2x	10.6x	15.9x	15.4x	14.5x	2.4x	2.3x	2.2x
Olvi Oyj Class A	23.5x	20.1x	18.6x	11.3x	10.8x	10.1x	16.4x	15.5x	14.2x	2.2x	2.2x	2.0x
Remy Cointreau SA	59.1x	47.3x	41.0x	32.7x	27.8x	24.8x	37.9x	31.7x	28.1x	8.2x	7.3x	6.8x
Schloss Wachenheim AG	12.2x	11.7x	11.5x	6.5x	6.2x	6.2x	10.9x	10.4x	10.3x	0.7x	0.7x	0.6x
Stock Spirits Group Plc	17.4x	14.3x	13.6x	9.4x	8.7x	8.3x	12.5x	10.8x	10.2x	1.9x	1.9x	1.8x
Diageo plc	26.5x	23.6x	21.6x	20.4x	18.6x	17.2x	23.0x	20.7x	19.2x	6.9x	6.5x	6.1x
Average	26.5x	22.5x	22.3x	15.2x	13.7x	13.9x	19.2x	17.1x	17.2x	3.7x	3.4x	3.6x
Median	23.5x	20.3x	19.1x	11.4x	11.0x	10.6x	16.2x	15.4x	14.5x	2.3x	2.2x	2.2x

in Mo. EUR, außer EPS (in EUR)	Net income			EBITDA			EBIT			Sales		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Berentzen-Gruppe AG (FMR)	2.61	4.58	4.62	14.2	17.4	17.6	5.3	8.1	8.2	156.0	166.0	170.6
Applied multiples: mean Altia Oyj & Schloss Wachenheim AG	10.8	9.9	11.5	5.7	5.2	6.2	9.0	8.2	10.3	0.7	0.6	0.6
Enterprise value (derived)	28.2	45.4	53.1	81.0	90.4	108.5	48.0	66.7	84.1	112.1	104.5	108.7
- Financial net debt & minority interests	-7.4											
	-	45.4	-	-	82.9	-	-	59.2	-	-	97.0	-
Market capitalisation (derived)	71.2											
Premium (discount) vs. Peer Group	0%											
Fair market capitalisation	71.2											
Number of shares (m)	9.4											
Fair value per share (EUR)	7.57											

Source: FMR, FactSet

Valuation summary

Valuation method	Fair value per share (EUR)	Mcap (in EURm)
DCF	10.07	94.58
Average	8.82	82.86
Peer group	7.57	71.15

Source: FMR, FactSet

Berentzen Group AG - Income Statement

in EURm	IFRS	2018	2019	2020	2021e	2022e	2023e
Revenues		162.2	167.4	154.6	156.0	166.0	170.6
YoY growth		1.1%	3.2%	-7.7%	0.9%	6.4%	2.8%
Increase or decrease in inventory of finished goods and work in progress		1.4	0.0	0.1	0.8	0.8	0.9
as % of revenues		0.9%	0.0%	0.0%	0.5%	0.5%	0.5%
Total operating income		163.6	167.4	154.6	156.8	166.8	171.4
YoY growth		0.7%	2.3%	-7.6%	1.4%	6.4%	2.8%
Cost of materials		-91.9	-92.7	-87.5	-85.8	-89.5	-91.8
as % of revenues		-56.7%	-55.4%	-56.6%	-55.0%	-53.9%	-53.8%
Gross profit		71.7	74.7	67.1	71.0	77.4	79.6
as % of revenues		44.2%	44.6%	43.4%	45.5%	46.6%	46.7%
Other operating income		4.7	4.1	3.1	0.0	0.0	0.0
as % of revenues		2.9%	2.5%	2.0%	0.0%	0.0%	0.0%
Personnel expenses		-24.6	-25.6	-25.0	-23.3	-24.2	-25.1
as % of revenues		-15.2%	-15.3%	-16.2%	-14.9%	-14.6%	-14.7%
Other operating expenses		-35.3	-35.9	-31.2	-33.5	-35.8	-36.9
as % of revenues		-21.8%	-21.5%	-20.2%	-21.5%	-21.5%	-21.6%
Exceptional effects		0.8	1.1	1.5	0.0	0.0	0.0
Adj. EBITDA		17.3	18.4	14.1	14.2	17.4	17.6
as % of revenues		10.7%	11.0%	9.1%	9.1%	10.5%	10.3%
Depreciation of property, plant and equipment, and amortisation of intangible assets		-7.5	-8.5	-8.9	-8.9	-9.2	-9.4
as % of revenues		-4.6%	-5.1%	-5.8%	-5.7%	-5.6%	-5.5%
Adj. EBIT		9.8	9.8	5.2	5.3	8.1	8.2
as % of revenues		6.0%	5.9%	3.4%	3.4%	4.9%	4.8%
Exceptional effects		-0.8	-1.1	-1.5	0.0	0.0	0.0
Financial result		-1.6	-1.5	-1.5	-1.6	-1.6	-1.6
EBT (Earnings before income taxes)		7.4	7.2	2.3	3.7	6.5	6.6
as % of revenues		4.6%	4.3%	1.5%	2.4%	3.9%	3.9%
Income taxes		-2.3	-2.3	-1.0	-1.1	-2.0	-2.0
as % of EBT		30.5%	31.6%	-45.3%	-30.0%	-30.0%	-30.0%
Net income		5.2	4.9	1.2	2.6	4.6	4.6
as % of revenues		3.2%	2.9%	0.8%	1.7%	2.8%	2.7%
Other comprehensive income		-0.3	-0.5	-0.6	0.0	0.0	0.0
Consolidated comprehensive income		4.9	4.4	0.7	2.6	4.6	4.6
as % of revenues		3.0%	2.6%	0.4%	1.7%	2.8%	2.7%
Shares outstanding (in m)		9.4	9.4	9.4	9.4	9.4	9.4
Basic earnings per share (EUR)		0.55	0.52	0.13	0.28	0.49	0.49
Dividends per share (EUR)		0.28	0.28	0.13	0.14	0.24	0.25
Payout ratio in %		51%	53%	99%	50%	50%	50%

Source: Berentzen-Gruppe AG; FMR

Berentzen-Gruppe AG - Balance Sheet

in EURm	IFRS	2018	2019	2020	2021e	2022e	2023e
Assets							
Non-current assets		59.4	59.7	56.1	55.5	54.8	54.4
as % of total assets		41.0%	39.4%	38.6%	39.0%	38.2%	37.0%
Intangible assets		12.1	11.6	10.7	10.4	9.9	9.5
Property, plant and equipment		45.8	45.4	42.2	41.9	41.8	41.7
Investment property		0.7	0.7	0.0	0.0	0.0	0.0
Deferred tax assets		0.0	0.0	0.1	0.1	0.1	0.1
Right-of-use assets		0.0	1.3	2.1	2.1	2.1	2.1
Other financial assets		0.8	0.7	0.9	0.9	0.9	0.9
Current assets		85.5	91.9	89.1	86.8	88.8	92.4
as % of total assets		59.0%	60.6%	61.4%	61.0%	61.8%	63.0%
Inventories		39.9	40.6	39.4	40.0	40.7	41.5
Trade receivables		16.4	14.8	11.8	14.1	16.8	17.3
Income tax assets		0.3	0.1	0.8	0.8	0.8	0.8
Cash and cash equivalents		15.8	22.7	26.3	18.1	16.7	19.0
Assets held for sale		0.0	0.0	0.7	0.0	0.0	0.0
Other current financial and non-financial assets		13.1	13.8	10.0	13.8	13.8	13.8
Total assets		145.0	151.6	145.2	142.3	143.6	146.8
Shareholders' equity and liabilities							
Shareholders' equity		47.4	49.2	47.2	48.6	51.9	54.2
as % of total equity and liabilities		32.7%	32.4%	32.5%	34.2%	36.1%	36.9%
Subscribed capital		24.4	24.4	24.4	24.4	24.4	24.4
Additional paid-in capital		6.8	6.8	6.8	6.8	6.8	6.8
Retained earning		16.2	18.0	16.0	17.4	20.7	23.0
Non-current provisions and liabilities		19.0	19.5	18.7	18.1	17.5	16.9
as % of total equity and liabilities		13.1%	12.9%	12.9%	12.7%	12.2%	11.5%
Non-current provisions		9.9	9.9	8.9	8.3	7.7	7.1
Non-current financial liabilities		7.1	7.9	8.6	8.6	8.6	8.6
Deferred income tax liabilities		2.0	1.8	1.2	1.2	1.2	1.2
Current liabilities and provisions		78.5	82.9	79.3	75.6	74.3	75.7
as % of total equity and liabilities		54.2%	54.7%	54.6%	53.1%	51.7%	51.6%
Alcohol tax liabilities		42.3	43.6	42.6	40.6	39.1	39.7
Current provisions		0.7	0.3	0.1	0.1	0.1	0.1
Income tax liabilities		2.8	1.5	0.3	0.3	0.3	0.3
Current financial liabilities		1.1	2.3	1.7	1.7	1.7	1.7
Trade payables and other liabilities		31.6	35.3	34.6	32.9	33.1	34.0
Total equity and liabilities		145.0	151.6	145.2	142.3	143.6	146.8

Source: Berentzen-Gruppe AG; FMR

Berentzen-Gruppe AG - Cash Flow Statement

in EURm	IFRS	2018	2019	2020	2021e	2022e	2023e
Consolidated profit		5.2	4.9	1.2	2.6	4.6	4.6
Income tax expenses		2.3	2.3	1.0	1.1	2.0	2.0
Interest income		-0.1	-0.1	-0.1	0.0	-0.1	-0.1
Interest expenses		1.6	1.6	1.6	1.6	1.7	1.7
Amortisation and depreciation of assets		7.5	8.5	8.9	8.9	9.2	9.4
Impairments / write-ups of assets		0.0	0.0	1.4	0.0	0.0	0.0
Other non-cash effects		-0.5	-0.9	-0.8	0.0	0.0	0.0
Increase/decrease in provisions		-0.4	-0.6	-1.1	-0.6	-0.6	-0.6
Gains/losses on disposals of property, plant and equipment		0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in receivables assigned under factoring agreements		-1.0	8.6	-7.7	-2.3	-2.7	-0.5
Decrease/increase in other assets		-5.5	-8.1	15.7	-4.3	-0.7	-0.8
Increase/decrease in alcohol tax liabilities		-1.0	1.3	-0.9	-2.0	-1.5	0.6
Increase/decrease in other liabilities		0.0	3.7	-0.6	-1.7	0.2	0.9
Cash and cash equivalents generated from operating activities		8.1	21.4	18.6	3.3	12.0	17.2
Income taxes paid		-1.2	-3.4	-3.7	-1.1	-2.0	-2.0
Interest received		0.1	0.1	0.1	0.0	0.1	0.1
Interest paid		-1.4	-1.4	-1.4	-1.6	-1.7	-1.7
Cash flow from operating activities		5.6	16.6	13.6	0.5	8.5	13.6
Proceeds from disposals of intangible assets		0.1	0.1	0.0	0.0	0.0	0.0
Payments for investments in intangible assets		-0.8	-1.0	-0.5	-1.3	-1.3	-1.5
Proceeds from disposals of property, plant and equipment		0.2	0.1	0.1	0.7	0.0	0.0
Payments for investments in property, plant and equipment		-6.0	-6.2	-4.7	-7.0	-7.3	-7.5
Proceeds from disposals of financial assets		0.0	0.0	0.1	0.0	0.0	0.0
Proceeds from government grants		0.0	0.0	0.0	0.0	0.0	0.0
Payments for additions to the consolidated group		0.0	0.0	-0.4	0.0	0.0	0.0
Cash flow from investing activities		-6.5	-6.9	-5.4	-7.5	-8.6	-9.0
Cash inflows from the utilization of loan agreements		0.0	0.3	0.0	0.0	0.0	0.0
Repayment of Bonds		0.0	-0.1	-0.1	0.0	0.0	0.0
Payments related to the issuance of bonds		0.0	0.0	0.0	0.0	0.0	0.0
Dividend payments		-2.1	-2.6	-2.6	-1.2	-1.3	-2.3
Payments for the purchase of treasury shares		0.0	0.0	0.0	0.0	0.0	0.0
Lease liability repayments		0.0	-0.7	-1.2	0.0	0.0	0.0
Cash flow from financing activities		-2.1	-3.2	-3.9	-1.2	-1.3	-2.3
Total change in cash and cash equivalents		-3.0	6.6	4.3	-8.2	-1.4	2.3
Cash and cash equivalents at the start of the period		18.4	15.5	22.0	26.3	18.1	16.7
Cash and cash equivalents at year's end		15.5	22.0	26.3	18.1	16.7	19.0
Overdraft facilities with banks		0.3	0.7	0.0	0.0	0.0	0.0
Cash and cash equivalents		15.8	22.7	26.3	18.1	16.7	19.0

Source: Berentzen-Gruppe AG; 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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2. Mandatory details

- a) First publication: 26.03.2021,
- b) Time conditions of expected updates: quarterly
- c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Lurgiallee 12, 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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- (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 concluded a cooperation agreement with ODDO BHF Corporates & Markets AG, on the basis of which this financial analysis is compiled. ODDO BHF Corporates & Markets AG is acting as the agent of the issuer, which is either the subject of the financial analysis itself or its financial instruments are the subject of the financial analysis.

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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;
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- (vii.) has other significant interests with regard to the company being analysed, for example clients with the company being analysed.

Company	Disclosure(s)
Berentzen Group AG	iii, vi

Recommendation history over last 12 months:

Date	Recommendation	Share price at publication date	Price target
22.08.2019	BUY	6.08 EUR	10.00 EUR
25.10.2019	BUY	6.56 EUR	10.00 EUR
04.02.2020	BUY	7.60 EUR	10.00 EUR
26.03.2020	BUY	5.32 EUR	10.00 EUR
06.05.2020	BUY	5.34 EUR	10.00 EUR
23.06.2020	BUY	6.10 EUR	9.00 EUR
23.07.2020	BUY	5.92 EUR	9.00 EUR
11.08.2020	BUY	5.58 EUR	9.00 EUR
22.10.2020	BUY	5.30 EUR	9.00 EUR
20.11.2020	BUY	5.22 EUR	8.50 EUR
04.02.2021	BUY	5.72 EUR	8.00 EUR
26.03.2021	BUY	5.86 EUR	8.00 EUR

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

Enid Omerovic, Senior Analyst

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5. Investment recommendation details

Investment recommendation details - stocks:

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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.

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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.

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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.

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