

UK – Food Processing

16 Juin 2022

ACHETER

RISQUE
SPÉCULATIF

Objectif: 1,00€

❖ Analyse des flux de trésorerie actualisés (DCF) déduit une juste valeur de 1,00 € par action en utilisant un coût moyen pondéré du capital (WACC) de 9,5% et un multiple d'EBITDA terminal de 8,0x

Positifs —

- ❖ Bonnes perspectives de l'industrie
- ❖ Bonne gestion
- ❖ Forte présence de la marque
- ❖ Solide relation avec le client

Négatifs —

- ❖ Faible pénétration du marché
- ❖ l'inflation
- ❖ Risque de concurrence
- ❖ Pouvoir de tarification limité
- ❖ Faible liquidité

Rapid Nutrition PLC

Restez Optimiste – €1.00!

- **Évaluation de L'investissement et Objectif de Cours.** Nous maintenons notre notation d'investissement **BUY SPECULATIVE RISK** et notre objectif de cours de **1,00 € par action.**
- **Restez Optimiste.** Nous restons optimistes quant aux perspectives des offres de la marque **Rapid Nutrition PLC** et du marché des herbes et des suppléments. Nous prévoyons que l'inflation aura un impact sur les prix et la demande de produits à base de plantes en Amérique du Nord, en Europe et en Australie, tandis qu'en Amérique latine et en Afrique, nous prévoyons une augmentation progressive de la demande de produits à base de plantes. Sur une autre note, la saison des plages étant en route en Amérique du Nord, **nous nous attendons à ce que les amateurs de plage achètent des suppléments à base de plantes pour maintenir un corps de plage en bonne santé pour la saison estivale, malgré une inflation élevée.**
- De plus, la société élargit son portefeuille de produits à base de plantes/végétaliens, qui s'alignent sur les tendances de consommation en matière de durabilité et d'alternatives à base de plantes. Cette décision offre à l'entreprise l'opportunité d'augmenter ses revenus à partir de la fin de 2022 et au-delà. **Nous pensons que l'entreprise a tiré parti de la technologie et des savoir-faire en matière de gestion plus que d'autres entreprises pour optimiser la marque, ce qui est de plus en plus important à mesure que l'adoption des influenceurs numériques et la demande de produits à base de plantes s'accroissent sur le marché mondial de la santé.**
- **Accumulez sur Faiblesse.** Nous recommandons d'accumuler les actions sur toute faiblesse potentielle, car le risque de pandémie de COVID-19 et la menace d'inflation devraient diminuer en 2023.

Earnings/Share

	Mar.	Jun.	Sep.	Dec.	Year	P/E Ratio
2021	\$-	\$-	\$-	\$-	\$0.01	N/Ax
2022E	-	-	-	-	0.02	N/Ax
2023E	-	-	-	-	0.02	N/Ax

Market Profile

52-Week Range	€0.02-0.32	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	13,044,330	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	159.8 MM	ROE (LTM)	N/A%
Market Capitalization	€4.2 MM	Debt to Total Cap.	N/A%
Floating Market Cap.	€2.9 MM	Book Value Per Share	€0.06
Institutional Owner.	N/A%	Indicated Dividend/Yield	€0.00/0.0%
Insider Holdings	N/A%	Revenue (LTM)	\$A3,002 MM
Shares Float	95.0%	Shares Short	---

- Please refer to the global disclaimer of this research at the end of document.

ALRPD.PA: €0.03

N100: 1,163.16

CAC40: 6,030.13

ALASI*: 1,084.15

*Alternext All Share Index

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Modèle Réviser

Modèle Réviser

Nous pensons que 2022 et au-delà devraient offrir des perspectives exceptionnelles pour l'entreprise.

Pièce 1. Rapid Nutrition PLC Financial Summary (in A\$ AUD = M {Thousands})

	2021	2022	2023	2024	2025	2026
Total Revenue	\$3,001.8	\$3,741.5	\$4,471.3	\$4,844.7	\$5,131.1	\$5,322.6
Gross Profit	1,956.3	2,394.5	2,548.6	2,761.5	2,924.7	3,033.9
EBITDA (Adj.)	361.3	898.0	983.7	1,065.8	1,128.8	1,171.0
Net Income	238.1	743.5	829.2	911.4	974.4	1,016.5
EPS	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
EBITDA per share	\$0.01	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03
CFPS	\$0.01	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03
Profit & Loss Statement						
Revenues	\$1,088.7	\$1,162.4	\$1,260.0	\$1,385.9	\$1,510.3	\$1,601.2
Closing Inventory	298.2	302.7	307.3	311.9	316.5	319.7
Total Revenue	\$3,001.8	\$3,741.5	\$4,471.3	\$4,844.7	\$5,131.1	\$5,322.6
Operating Expenses	1,045.5	1,346.9	1,922.6	2,083.2	2,206.4	2,288.7
Gross Profit	1,956.3	2,394.5	2,548.6	2,761.5	2,924.7	3,033.9
SG&A	1,594.9	1,496.6	1,564.9	1,695.6	1,795.9	1,862.9
EBITDA (Adj.)	\$361.3	\$898.0	\$983.7	\$1,065.8	\$1,128.8	\$1,171.0
EBIT	238.1	743.5	829.2	911.4	974.4	1,016.5
Net Int. Exp.	-	-	-	-	-	-
PBT	\$238.1	\$743.5	\$829.2	\$911.4	\$974.4	\$1,016.5
Income Tax	-	-	-	-	-	-
Net Inc. from Op.	\$238.1	\$743.5	\$829.2	\$911.4	\$974.4	\$1,016.5
Cash Flow						
Net Income	\$238.1	\$743.5	\$829.2	\$911.4	\$974.4	\$1,016.5
Other	(241.6)	(242.1)	(242.6)	(243.1)	(243.6)	(244.1)
Cash From Operations	(\$3.6)	\$501.3	\$586.5	\$668.2	\$730.7	\$772.3
Capital Expenditures	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Dividend	-	-	-	-	-	-
Free Cash Flow	(\$13.6)	\$491.3	\$576.5	\$658.2	\$720.7	\$762.3
Cash From Financing	-	-	-	-	-	-
Net Change in Cash	(\$13.6)	\$491.3	\$576.5	\$658.2	\$720.7	\$762.3
Balance Sheet						
Cash	\$77.5	\$568.8	\$1,145.4	\$1,803.6	\$2,524.3	\$839.9
Total Assets	2,619.9	2,876.5	3,695.7	4,597.0	5,571.4	5,571.4
Total Debt	2,118.2	1,641.4	1,641.4	1,641.4	1,641.4	1,641.4
Shareholders' Equity	(909.8)	(176.3)	642.9	1,544.2	2,518.6	2,518.6
Debt/Cap	175.3%	112.0%	71.9%	51.5%	39.5%	39.5%
Debt/EBITDA	1.5x	0.5x	1.7x	0.4x	0.4x	0.4x
EBITDA/Interest Paid	-	-	-	-	-	-
Rate of Return						
BV/PS	-\$0.02	\$0.00	\$0.01	\$0.03	\$0.06	\$0.06
Return on Average Equity	N/A	N/A	N/A	N/A	N/A	N/A
Return on Average Assets	N/A	N/A	N/A	N/A	N/A	N/A
Return on Invested Capital	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margins						
Gross Margin	65.2%	64.0%	57.0%	57.0%	57.0%	57.0%
EBITDA Margin	12.0%	24.0%	22.0%	22.0%	22.0%	22.0%
Operating Margin	6.9%	19.9%	18.5%	18.8%	19.0%	19.1%

Source: Company data and The Zephyrin Group, Inc. (ZGI) estimates



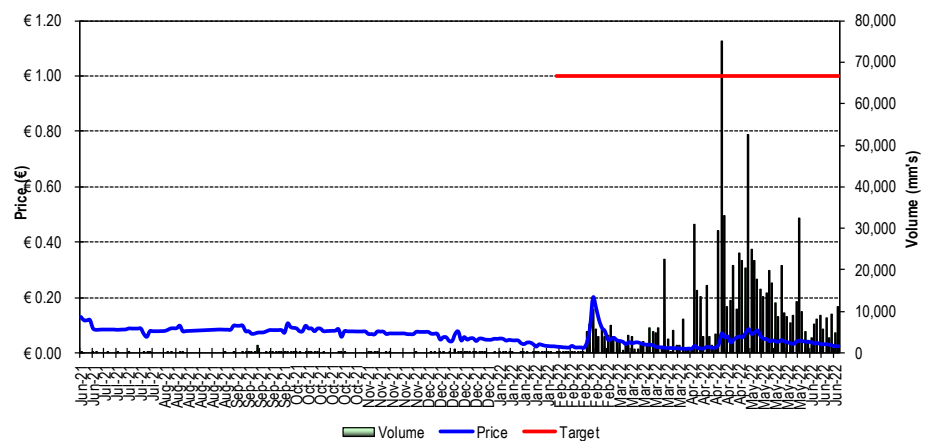
Description de L'entreprise

Rapid Nutrition PLC, une société de soins de santé naturels, recherche, développe et produit une gamme de produits de santé et de bien-être basés sur la science au Royaume-Uni, en Australie, aux États-Unis et dans le reste de l'Europe. La société propose des compléments alimentaires santé à base scientifique sous les marques *Leisa's Secret* et *SystemLS*. La société fournit également des produits de thérapie antivirale orale pour lutter contre la grippe et le rhume sous le nom d'*Azurene*. En outre, la société propose des services de streaming de fitness en ligne sous le nom de *DiCED* qui est actuellement disponible dans environ 54 pays. À la fin de 2021, les ventes directes représentaient environ 43,4 % des revenus totaux. La société distribue ses produits au Royaume-Uni, en Australie, aux États-Unis, au Brésil, en France, en Italie, en Suisse, en Arabie saoudite, au Ghana, en Corée du Sud, en Jamaïque et dans les Caraïbes. Les filiales australiennes de la société (Rapid Nutrition Pty Ltd.) ont été constituées en 2001. La société mère britannique a été constituée en 2012 et est basée à Londres, au Royaume-.

Risque

Le risque pour notre conclusion d'investissement et nos objectifs de prix comprend: 1- une forte baisse de l'économie mondiale, 2- un changement de comportement défavorable des consommateurs, 3- une expansion du marché plus faible que prévu, 4- une liquidité et 5- une forte dépendance à l'égard d'un marché.

Pièce 2. Graphique du volume des prix de Rapid Nutrition PLC



Source: Company data, MSNMoney Central and The Zephyrin Group, Inc. (ZGI) research

Date	Prix	L'objectif	L'évaluation	Rapports Notables
09-Fév-22	€0.03	€1.00	Buy SR	Croissance Émergente – 1,00 €...!



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Risk Rating: LOW RISK (LR) — Return of 0-10%; MEDIUM RISK (MR) — Return of 0-20%; HIGH RISK (HR) — Return of 0-30% and SPECULATIVE RISK (SR) — Return of 0-50%. **Distribution of Rating:** Strong Buy = 0 (0.0%); Buy = 10 (24.4%); Hold = 9 (22.0%); Sell = 10 (24.4%); Strong Sell = 0 (0.0%), Suspended = 12 (29.3%).

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