

UK – Food Processing

20 Février 2024

ACHETER

RISQUE
SPÉCULATIF

Objectif: 1,00€

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

Un nouveau chapitre – 1,00 €...!

- **Maintien de la Cote D'investissement.** Nous maintenons notre **ACHETER UN RISQUE SPÉCULATIF** sur Rapid Nutrition PLC (ALRPD. PA) et notre objectif de cours de 1,00 € par action.
- **Collaboration.** L'Université des sciences de la santé et de l'exercice de Wake Forest a récemment reçu 17,1 millions de dollars pour l'étude sur la prévention de l'arthrose (TOPS) afin de mener une étude clinique sur la perte de poids et l'exercice, ainsi que sur les maladies articulaires chez les femmes âgées de 50 ans et plus. En conséquence, Rapid Nutrition PLC a été choisi comme partenaire pour collaborer avec TOPS. Cette collaboration devrait encore renforcer la valeur de la marque Rapid Nutrition PLC.
- La direction continuera de se concentrer sur les stratégies existantes qui continuent de faire des incursions sur les marchés asiatiques et chinois. Nous voyons une forte possibilité que la direction puisse établir une collaboration de distribution de produits avec un magasin physique et / ou avec une plate-forme de commerce électronique pour la marque SystemLS afin de saisir des opportunités importantes, c'est-à-dire d'améliorer l'engagement des clients, de développer la marque et de lancer des produits à base de plantes innovants destinés aux marchés locaux. À l'heure actuelle, cependant, la continuité de la stratégie de croissance éprouvée de la direction devrait être une priorité pour 2024 et au-delà.
- **La taille du marché s'élargit.** Selon des données récentes du Global Wellness Institute, le marché mondial du bien-être devrait atteindre une taille de marché historique de 6,6Bil. de dollars d'ici la fin de 2024, en hausse de 8,6 % par rapport aux 5,6Bil. de dollars estimés à la fin de 2023. Nous nous attendons également à ce que l'Asie-Pacifique, l'Europe et l'Amérique du Nord continuent d'afficher une forte croissance tout au long de 2024, avec des gains respectifs de 10,2 %, 11,0 % et 12,0 %.
- Valeur dominante du style de santé. À long terme, nous pensons que l'entreprise est bien positionnée pour capter la croissance, car le bien-être continue d'être une valeur dominante en matière de santé.

Earnings/Share

	Mar.	Jun.	Sep.	Dec.	Year	P/E Ratio
2023E	\$-	\$-	\$-	\$-	\$-	N/Ax
2024E	-	-	-	-	0.07	N/Ax
2025E	-	-	-	-	0.08	N/Ax

Market Profile

52-Week Range	€0.05-4.50	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	130,368	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	11,085 M	ROE (LTM)	N/A%
Market Capitalization	€1,108.5 M	Debt to Total Cap.	N/A%
Floating Market Cap.	€1,087.4 M	Book Value Per Share	€0.06
Institutional Owner.	N/A%	Indicated Dividend/Yield	€0.00/0.0%
Insider Holdings	N/A%	Revenue (LTM)	\$A2,920 MM
Shares Float	99.8%	Shares Short	---

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

ALRPD.PA: €0.10

N100: 1,441.72

CAC40: 7,795.22

ALASI*: 933.52

*Alternext All Share Index

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Mise à jour du Modèle Financier

Mise à jour du Modèle Financier

Nous estimons que 2023 et au-delà devraient offrir des perspectives exceptionnelles à l'entreprise. Avec l'ajout d'Azurene (FY2S23), de la marque SystemLS, Chine (FY2S23) et de l'intégration de l'acquisition de l'offre groupée à base de plantes, nous estimons un taux de croissance du chiffre d'affaires de 19,8 % pour l'exercice 2023. **Le résultat net est ajusté pour tenir compte du récent fractionnement d'actions de 1 :1000 le 12 janvier 2024.**

Graphique 1. Rapid Nutrition PLC Résumé Financier (in A\$ AUD = M {Thousands})

	2021	2022	2023	2024	2025	2026	2027
Total Revenue	\$3,001.8	\$2,956.6	\$3,541.2	\$3,982.8	\$4,337.7	\$4,613.8	\$4,834.6
Gross Profit	1,956.3	2,149.8	2,018.5	2,270.2	2,472.5	2,629.9	2,755.7
EBITDA (Adj.)	361.3	855.5	779.1	876.2	954.3	1,015.0	1,063.6
Net Income	238.1	264.1	624.6	721.7	799.8	860.6	909.1
EPS	-	-	-	\$0.07	\$0.07	\$0.08	\$0.08
EBITDA per share	-	-	-	\$0.08	\$0.09	\$0.09	\$0.10
CFPS	-	-	-	\$0.08	\$0.09	\$0.09	\$0.10
Profit & Loss Statement							
Revenues	\$1,088.7	\$1,144.7	\$1,412.6	\$1,663.6	\$1,908.7	\$2,133.1	\$2,300.9
Closing Inventory	298.2	171.4	174.0	176.6	179.2	181.0	182.8
Total Revenue	\$3,001.8	\$2,956.6	\$3,541.2	\$3,982.8	\$4,337.7	\$4,613.8	\$4,834.6
Operating Expenses	1,045.5	806.8	1,522.7	1,712.6	1,865.2	1,983.9	2,078.9
Gross Profit	1,956.3	2,149.8	2,018.5	2,270.2	2,472.5	2,629.9	2,755.7
SG&A	1,594.9	1,294.3	1,239.4	1,394.0	1,518.2	1,614.8	1,692.1
EBITDA (Adj.)	\$361.3	\$855.5	\$779.1	\$876.2	\$954.3	\$1,015.0	\$1,063.6
EBIT	238.1	264.1	624.6	721.7	799.8	860.6	909.1
Net Int. Exp.	-	-	-	-	-	-	-
PBT	\$238.1	\$264.1	\$624.6	\$721.7	\$799.8	\$860.6	\$909.1
Income Tax	-	-	-	-	-	-	-
Net Inc. from Op.	\$238.1	\$264.1	\$624.6	\$721.7	\$799.8	\$860.6	\$909.1
Cash Flow							
Net Income	\$238.1	\$264.1	\$624.6	\$721.7	\$799.8	\$860.6	\$909.1
Other	(510.5)	(1,565.3)	(495.5)	(496.0)	(496.5)	(497.0)	(497.5)
Cash From Operations	(\$272.4)	(\$1,301.2)	\$129.1	\$225.7	\$303.3	\$363.5	\$411.6
Capital Expenditures	11.2	-	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)
Dividend	-	-	-	-	-	-	-
Free Cash Flow	(\$261.3)	(\$1,301.2)	\$114.1	\$210.7	\$288.3	\$348.5	\$396.6
Cash From Financing	(117.2)	1,459.8	(85.0)	(85.0)	(85.0)	3,138.0	3,138.0
Net Change in Cash	(\$378.5)	\$158.6	\$29.1	\$125.7	\$203.3	\$3,486.6	\$3,534.7
Balance Sheet							
Cash	\$77.5	\$236.1	\$265.2	\$390.9	\$594.2	\$3,564.1	\$3,770.8
Total Assets	305.1	999.7	236.8	863.5	1,578.3	1,578.3	(439.9)
Total Debt	730.1	(121.8)	(206.8)	(291.8)	(376.8)	(376.8)	(2,395.0)
Shareholders' Equity	(909.8)	(655.7)	(41.1)	670.6	1,470.4	1,470.4	1,470.4
Rate of Return							
BV/PS	-\$0.02	-\$1.90	-	\$0.06	\$0.13	\$0.13	\$0.13
Return on Average Equity	N/A	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	N/A
Return on Invested Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margins							
Gross Margin	65.2%	72.7%	57.0%	57.0%	57.0%	57.0%	57.0%
EBITDA Margin	12.0%	28.9%	22.0%	22.0%	22.0%	22.0%	22.0%
Operating Margin	6.9%	25.0%	17.6%	18.1%	18.4%	18.7%	18.8%

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



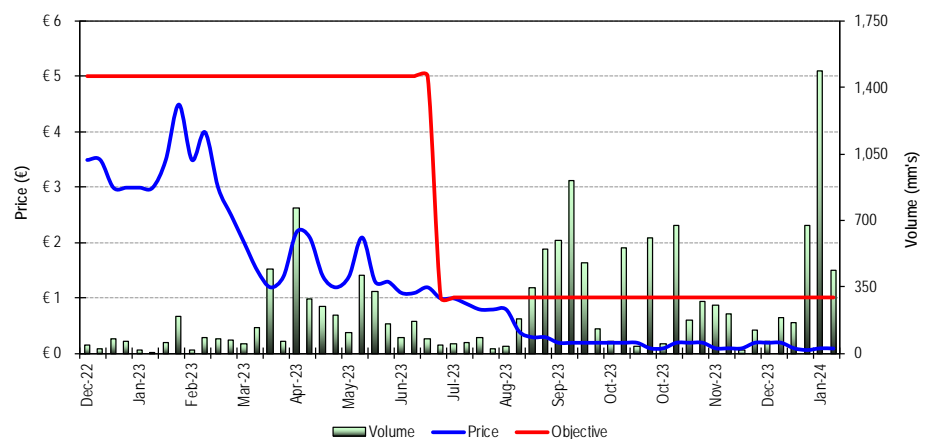
Description de L'entreprise

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 37,9 % 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.

Graphique 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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Rating System: STRONG BUY – The stock, securities or shares are expected to achieve a total return of 20% or more over the next 12-18 months, or are expected to outperform its industry and the S&P 500. BUY – The stock, securities or shares are expected to achieve a total return of 15% or more over the next 12-18 months, or are expected to outperform its industry peers and the S&P 500. HOLD – The stock, securities or shares are expected to achieve a total return of 10% or less, or are expected to perform in-line with its industry peers and the S&P 500 over the next 12-18 months. SELL – The stock, securities or shares are expected to underperform its industry peers and the S&P 500 over the next 12-18 months. STRONG SELL – The stock, securities or shares are expected to underperform its industry peers and the S&P 500 over the next 6-12 months. SUSPENDED – The stock, securities or shares are temporarily suspended due to market events that made coverage impracticable.

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 = 13 (30.2%); Hold = 8 (18.6%); Sell = 10 (23.3%); Strong Sell = 0 (0.0%); Suspended = 12 (27.9%).

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