

UK – Food Processing

6 Mai 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

## La bonne voie – €1.00...!

- **Évaluation de L'investissement et Objectif de Cours.** Nous réitérons notre notation d'investissement **BUY SPECULATIVE RISK** et notre **objectif de cours de 1,00 € par action.**
- **La Bonne Voie.** La société a récemment annoncé son intention d'acquérir une marque européenne basée sur les plantes avec des opérations aux États-Unis qui devraient augmenter progressivement les revenus de 2H. **Cette acquisition permettra d'élargir le portefeuille de produits de la société qui s'aligne sur les tendances de consommation et de se concentrer davantage sur le marketing de la marque Rapid Nutrition PLC. De plus, il s'agit d'une acquisition importante car l'adoption des influenceurs de marque à base de plantes s'accélère en Europe et aux États-Unis.** L'acquisition devrait se conclure vers la fin du deuxième trimestre.
- **Modèle Réviser.** Pour 2022, nous prévoyons des revenus totaux de 3 741,5\$, un EBITDA de 898,0K\$ avec une marge de EBITDA de 24 %. Cela se compare à nos estimations précédentes de revenus totaux de 2 252,3\$, un EBITDA de 473,0K\$ avec une marge de EBITDA de 19%.

**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)	9,080,837	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	159.8 MM	ROE (LTM)	N/A%
Market Capitalization	€11.2 MM	Debt to Total Cap.	N/A%
Floating Market Cap.	€7.7 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	69.2%	Shares Short	---

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

ALRPD.PA: €0.07

N100: 1,219.91

CAC40: 6,368.40

ALASI\*: 1,196.03

*\*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
<b>EPS</b>	<b>\$0.01</b>	<b>\$0.02</b>	<b>\$0.02</b>	<b>\$0.02</b>	<b>\$0.02</b>	<b>\$0.02</b>
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
<b>Profit &amp; Loss Statement</b>						
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
<b>EBITDA (Adj.)</b>	<b>\$361.3</b>	<b>\$898.0</b>	<b>\$983.7</b>	<b>\$1,065.8</b>	<b>\$1,128.8</b>	<b>\$1,171.0</b>
EBIT	238.1	743.5	829.2	911.4	974.4	1,016.5
Net Int. Exp.	-	-	-	-	-	-
<b>PBT</b>	<b>\$238.1</b>	<b>\$743.5</b>	<b>\$829.2</b>	<b>\$911.4</b>	<b>\$974.4</b>	<b>\$1,016.5</b>
Income Tax	-	-	-	-	-	-
<b>Net Inc. from Op.</b>	<b>\$238.1</b>	<b>\$743.5</b>	<b>\$829.2</b>	<b>\$911.4</b>	<b>\$974.4</b>	<b>\$1,016.5</b>
<b>Cash Flow</b>						
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)
<b>Cash From Operations</b>	<b>(\$3.6)</b>	<b>\$501.3</b>	<b>\$586.5</b>	<b>\$668.2</b>	<b>\$730.7</b>	<b>\$772.3</b>
Capital Expenditures	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Dividend	-	-	-	-	-	-
<b>Free Cash Flow</b>	<b>(\$13.6)</b>	<b>\$491.3</b>	<b>\$576.5</b>	<b>\$658.2</b>	<b>\$720.7</b>	<b>\$762.3</b>
Cash From Financing	-	-	-	-	-	-
<b>Net Change in Cash</b>	<b>(\$13.6)</b>	<b>\$491.3</b>	<b>\$576.5</b>	<b>\$658.2</b>	<b>\$720.7</b>	<b>\$762.3</b>
<b>Balance Sheet</b>						
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	-	-	-	-	-	-
<b>Rate of Return</b>						
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
<b>Operating Margins</b>						
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



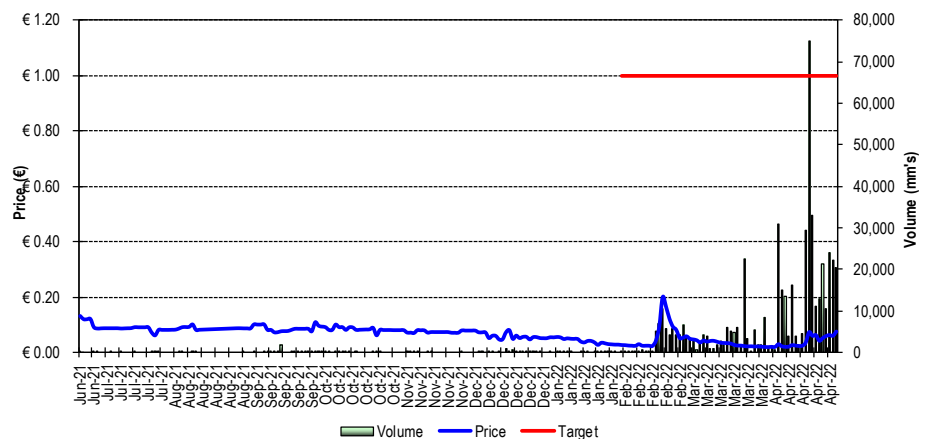
## Description de L'entreprise

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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