

英国 – 食品加工

二月 9, 2022

买

投机风险

目标: €1.00

❖ 我们的贴现现金流(DCF)分析使用9.5%的加权平均资本成本(WACC)和8.0倍的最最终EBITDA倍数得出每股1.00欧元的公允价值

积极因素 —

- ❖ 良好的行业前景
- ❖ 良好的管理
- ❖ 强大的品牌影响力
- ❖ 强大的客户关系

积极因素 —

- ❖ 市场渗透率低
- ❖ 通货膨胀
- ❖ 竞争风险
- ❖ 有限的定价权
- ❖ 流动性低

Rapid Nutrition PLC

新兴增长 – €1.00

- **投资评级及物价目标。** 我们预测 Rapid Nutrition PLC (ALRPD.PA) 应该会引起投资者的强烈关注, 因为一个强大的管理团队在估计为1.8万亿美元的全球草药补充剂市场中已经建立了坚实的品牌知名度, 预计到2025年将以5.7%的复合年增长率增长。我们对股票进行买入投机风险评级, 目标价为€1.00。
- **加速增长。** 该公司最近通过推出两款蛋白质棒 (Keto Cookie 和 Keto Vegan) 扩展了 SystemLS 产品线。SystemLS 系列为减肥和草药营养提供了有机替代品。预计新产品的推出将促进2022年的增长。
- **市场拓展。** 除了2022年至今, 公司在北美, 澳大利亚和欧洲的强大业务外, 该公司还在第四季度在沙特阿拉伯和加纳进行了市场扩张, 并扩展到了亚洲 (韩国)。市场扩张应继续在其核心市场进行, 亚洲中心被视为该公司在2022年及以后的强大催化剂。
- **2022年甜蜜点。** 据业内人士透露, 2019年在线/直播健身市场规模约为50亿美元, 预计从2020年到2026年, 基于不断增长的需求和亚洲消费者的日益普及, 复合年增长率为25-30%。该公司的 **DiCED** 在线健身流媒体目前在大约54个国家/地区可用, 是一个甜蜜点。

ALRPD.PA: €0.02

N100: 1,319.05

CAC40: 7,028.41

ALASI*: 1,275.00

*Alternext All Share Index

每股收益	三月	六月	九月	12月	年	P/E Ratio
2021E	\$-	\$-	\$-	\$-	\$0.01	N/Ax
2022E	-	-	-	-	0.01	N/Ax
2023E	-	-	-	-	0.01	N/Ax

市场概况			
52周范围	€0.02-0.14	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	66,881	息税折旧摊销前利润增长率	N/A%
在外流通股	44.6 MM	净资产收益率(LTM)	N/A%
市值	€1.2 MM	债务占总上限	44.6%
浮动市值	€0.2 MM	每股账面价值	€0.06
机构所有者	N/A%	指示股息/收益率	€0.00/0.0%
业内人士控股	N/A%	收入(LTM)	\$A2.808 MM
股份浮动	64.0%	股票空头	---

请参阅文档末尾的本研究的全球免责声明

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投资论文

我们正在启动对Rapid Nutrition PLC的报道，其买入投机风险，价格目标为每股1.00欧元。

我们正在启动对Rapid Nutrition PLC (ALRPD.) 的报道。PA) 具有买入投机风险，价格目标为每股1.00欧元。阿尔普德。PA拥有一支强大的管理团队，通过提供蛋白质和能量饮料的Leisa's Secret，提供减肥和草药营养的有机替代品 SystemLS，用于预防普通感冒和流感的Azurene以及DiCED，在大约54个国家/地区提供的在线健身流媒体，已经建立了坚实的品牌知名度。该公司最近通过推出两款蛋白质棒 Keto Cookie 和 Keto Vegan来扩展SystemLS产品线。我们预计新产品的推出将在2022年促进增长。继公司将业务营销扩展到韩国 (2022年1月)、沙特阿拉伯 (2021年12月)、加纳 (2021年10月) 之后，该公司计划于2022年在其他市场推出。在我们看来，该公司已经取得了有意义的进步，使其在2022年及以后的增长中处于有利地位。草药补充剂和营养健康空间是ALRPD. PA的主要关注领域，到2025年估计包括1.8万亿美元的全球市场，并且平均每年增长2-5%，产生的运行率应超过ALRPD的总收入。

我们注意到，鉴于该公司最近扩展到亚洲的新市场和潜在的新市场，该公司的品牌 (SystemLS) 正在全球范围内越来越受欢迎，这些市场应继续成为2022年增长的催化剂。此外，我们注意到该品牌在澳大利亚，北美和欧洲具有很高的知名度。在澳大利亚，该公司与Sigma Healthcare Ltd. (ASX: SIG - 未评级) 签订了药品批发和分销协议，在北美与健康，保健和性能产品的专业零售商签订了分销协议。在欧洲，他们与Cloud 9 Swiss达成协议，Cloud 9 Swiss是一家面向健康和制药市场的生命科学公司。以下图表1重点介绍了当前的国际分销网络。

图1.Rapid Nutrition PLC国际分销网络

地区	网络	品牌
澳大利亚	5	Leisa's Secret & SystemLS
北美洲	4	SystemLS
欧洲	3	SystemLS
非洲	2	SystemLS
加勒比地区	1	SystemLS

资料来源：公司数据和 Zephyrin Group, Inc. 研究

亚洲是该公司新的潜在增长市场，最近在韩国的市场扩张。亚洲中心的潜在其他市场将包括中国，香港 (中国) 和日本，因为它与提高健康意识有关。如前所述，向亚洲中心扩张应被视为该公司在2022年及以后的强大催化剂。

直播健身

COVID-19加速了需求...

我们认为，在近中期甚至之后，恢复到COVID-19之前的情况不太可能。许多健身房客户已经重新考虑了俱乐部和工作室的体验，并已迁移到在线/直播健身。但是，在线健身选项并不新鲜。但是COVID-19加速了需求，我们相信该公司的DiCED (通过SystemLS提供) 是该公司在2022年的甜蜜点，除此之外，许多人在家中的私密环境中锻炼比在公共健身房更舒适。在线锻炼直播是通过几个健身应用程序，Facebook Live, Instagram, Zoom和YouTube提供的。据行业消息人士称，2019年在线/直播健身估计市场规模约为50亿美元，预计从2020年至2026年，根据需求的增长和亚洲消费者的日益普及，预计复合年增长率为25-30%。



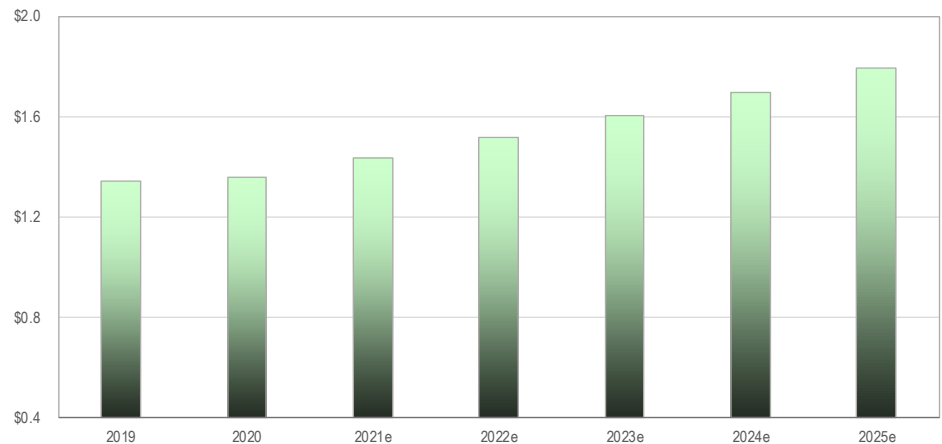
市场

全球营养补充剂产业，预计以5.7%的年复合增长率成长，到2025年达到1.8万亿美元。

根据全球健康研究所（GWI）的数据，到2025年，全球营养补充剂行业的预计增长率预计将以5.7%的复合年增长率（CAGR）增长，从2020年起达到1.8万亿美元。此外，根据我们的估计，美国，欧洲和澳大利亚的草药（饮食）市场目前为327亿美元，预计到2025年将以7.2%的复合年增长率增长到432亿美元。这一显著增长的驱动力是消费者健康、生活方式和COVID-19的转变，这引起了人们对消费者健康和保健的关注。目前，基于上述增长，Rapid Nutrition PLC与SystemLS公司处于有利地位，该公司为减肥，改善健康和生活方式提供了有机解决方案。

根据《营养商业杂志》（NBJ）的数据，2020年美国草药补充剂的零售总额增至113亿美元，比2019年增长22亿美元或24.3%。我们注意到，从2000年到2020年，美国零售销售的复合年增长率（CAGR）约为5.0%。到2021年，美国草药补充剂的零售额估计将同比增长18亿美元，达到131亿美元，同比增长16.0%。根据COVID-19和个人寻找替代补充剂的需求，我们预计到2025年，美国草药补充剂的销售总额将增加到167亿美元。据业内人士透露，在欧洲，2020年膳食和补充剂的零售额增长了7.3%，达到162亿美元，增长了11亿美元。2000-2020年的复合年增长率约为2.7%。基于这种向消费者健康的转变，我们预计到2025年，欧洲膳食和补充剂产品的销售总额将增加到243亿美元。据业内人士透露，在澳大利亚，2020年膳食和补充剂的零售额增长了4.1%，达到19亿美元。我们预计，到2025年，澳大利亚将增长到22亿澳元。

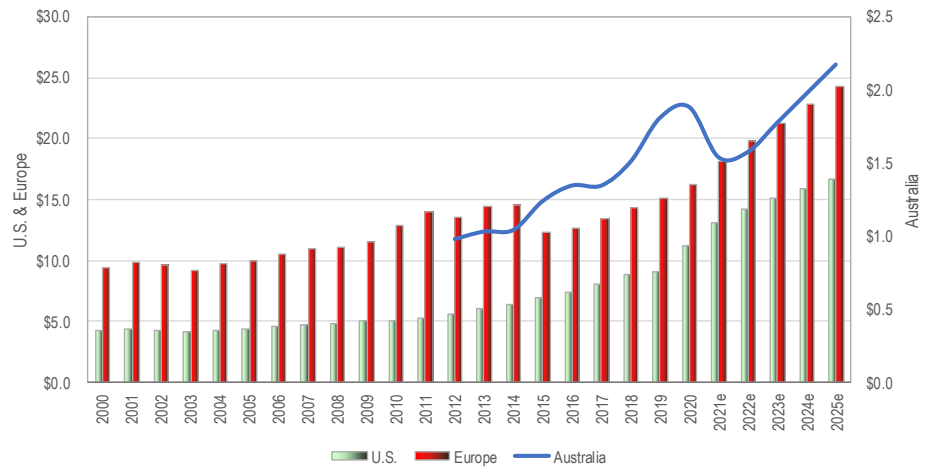
图2. 草药（膳食）补充剂的全球零售销售2019 – 2025e



资料来源：Global Wellness Institute和The Zephyrin Group, Inc.研究估计



图3.美国和欧洲 澳大利亚零售销售 草药（膳食）补充 20 – 2025e



资料来源：营养商业杂志，世界卫生组织，EOCD和Zephyrin Group, Inc.研究估计

管理层的承诺显而易见...!

管理团队平均工作经验约27.3年。

该公司目前由执行董事兼首席执行官Simon St. Ledger领导。管理团队成员的平均工作经验约为27.3年。

图 4.Rapid Nutrition PLC 管理

名字	角色	背景	经验年限
Simon St. Ledger	董事/CEO	董事/首席执行官兼饮食健身顾问	30
Leisa St. Ledger	品牌经理	创始人/创作者Leisa's Secret® & SystemLS	22
Ruth Kendon	研发主管	研发实践自然疗法和草药师	30

资料来源：公司数据

财报预测

2022年收益展望

该公司一直专注于其产品的品牌创新和市场扩张，以加速其收入增长轨迹。

公司的战略是扩大和增强其核心产品的吸引力，利用其行业领先的销售队伍，并通过这些功能建立客户忠诚度，帮助其获得增量市场份额。Rapid Nutrition PLC一直专注于其产品的品牌创新和市场扩张，以加速其收入增长轨迹。对于2022年，我们预测总收入为2, 252.3百万美元，息税折旧摊销前利润为4.73亿美元，息税折旧摊销前利润率为19%。相比之下，2021年的总收入估计为2, 050.3百万美元，息税折旧摊销前利润为3.893亿美元，息税折旧摊销前利润率为19%。我们认为2021年对公司长期收入增长的反映较少，我们相信2022年及以后应该通过营销计划，市场扩张和在线/直播采用为公司提供一个非凡的前景。



图5. Rapid Nutrition PLC财务摘要 (澳元=百万) (单位: 澳元) {千美元}

	6/30/20	6/30/21	2021	2022	2023	2024	2025	2026
Total Revenue	\$2,228.0	\$1,899.8	\$2,050.3	\$2,252.2	\$2,545.6	\$2,963.7	\$3,475.0	\$3,989.9
Gross Profit	1,407.3	1,119.4	1,148.4	1,261.2	1,425.5	1,659.7	1,946.0	2,234.3
EBITDA (Adj.)	825.2	360.3	389.3	473.0	534.6	622.4	729.7	837.9
Net Income	825.2	360.3	389.3	473.0	534.6	622.4	729.7	837.9
EPS	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02
EBITDA per share	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02
CFPS	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02
Profit & Loss Statement								
Revenues	\$2,018.8	\$1,405.7	\$1,546.4	\$1,733.0	\$2,010.7	\$2,412.7	\$2,907.3	\$3,407.9
Closing Inventory	209.2	494.0	503.9	519.2	534.8	551.0	567.7	581.9
Total Revenue	\$2,228.0	\$1,899.8	\$2,050.3	\$2,252.2	\$2,545.6	\$2,963.7	\$3,475.0	\$3,989.9
Operating Expenses	820.6	780.4	901.9	991.0	1,120.0	1,304.0	1,529.0	1,755.6
Gross Profit	1,407.3	1,119.4	1,148.4	1,261.2	1,425.5	1,659.7	1,946.0	2,234.3
SG&A	582.1	759.1	759.1	788.3	890.9	1,037.3	1,216.2	1,396.5
EBITDA (Adj.)	\$825.2	\$360.3	\$389.3	\$473.0	\$534.6	\$622.4	\$729.7	\$837.9
EBIT	825.2	360.3	389.3	473.0	534.6	622.4	729.7	837.9
Net Int. Exp.	-	-	-	-	-	-	-	-
PBT	\$825.2	\$360.3	\$389.3	\$473.0	\$534.6	\$622.4	\$729.7	\$837.9
Income Tax	-	-	-	-	-	-	-	-
Net Inc. from Op.	\$825.2	\$360.3	\$389.3	\$473.0	\$534.6	\$622.4	\$729.7	\$837.9
Cash Flow								
Net Income	\$825.2	\$360.3	\$389.3	\$473.0	\$534.6	\$622.4	\$729.7	\$837.9
Other	(1,052.3)	(534.1)	(540.0)	(541.0)	(542.0)	(543.0)	(544.0)	(545.0)
Cash From Operations	(\$227.1)	(\$173.8)	(\$150.7)	(\$68.0)	(\$7.4)	\$79.4	\$185.7	\$292.9
Capital Expenditures	-	-	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Dividend	-	-	-	-	-	-	-	-
Free Cash Flow	(\$227.1)	(\$173.8)	(\$160.7)	(\$78.0)	(\$17.4)	\$69.4	\$175.7	\$282.9
Cash From Financing	-	(191.1)	-	-	-	-	-	-
Net Change in Cash	(\$227.1)	(\$364.9)	(\$160.7)	(\$78.0)	(\$17.4)	\$69.4	\$175.7	\$238.1
Balance Sheet								
Cash	\$456.0	\$91.1	(\$69.6)	(\$248.5)	(\$316.4)	\$21.9	\$318.9	\$557.0
Total Assets	4,961.9	5,146.4	4,955.3	5,857.9	6,883.5	7,495.8	8,880.4	9,672.9
Total Debt	2,023.7	1,832.5	1,641.4	1,641.4	1,641.4	1,641.4	1,641.4	1,641.4
Shareholders' Equity	1,341.0	2,279.1	2,279.1	3,181.7	4,207.3	4,819.7	6,204.2	6,996.8
Debt/Cap	60.1%	44.6%	41.9%	34.0%	28.1%	25.4%	20.9%	19.0%
Debt/EBITDA	0.6x	1.3x	1.1x	3.5x	0.8x	0.7x	0.6x	0.5x
EBITDA/Interest Paid	-	-	-	-	-	-	-	-
Rate of Return								
BV/PS	\$0.03	\$0.06	\$0.06	\$0.08	\$0.11	\$0.12	\$0.16	\$0.18
Return on Average Equity	N/A	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	N/A
Return on Invested Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margins								
Gross Margin	63.2%	58.9%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%
EBITDA Margin	37.0%	19.0%	19.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Operating Margin	37.0%	19.0%	19.0%	21.0%	21.0%	21.0%	21.0%	21.0%

资料来源: 公司数据和Zephirin Group, Inc. (ZGI) 估计

估价

我们认为, 目前的估值并不能完全反映健康/草药补充剂行业强劲的基本面。

我们认为, 目前的估值并不能充分反映健康/草药补充剂行业的基本面, 公司基于管理举措的竞争优势, 近期市场扩张带来的积极消息流, 或未来几年有意义的盈利机会。



为了确定我们的价格目标，我们采用了贴现现金流（DCF）方法，量化了投资者在五年内内部产生的自由现金流（FCF）中，投资者应该愿意为专门从事草药/健康服务基础的公司支付的费用。我们以DCF为基础评估Rapid Nutrition PLC，并以终端价值资本化第五年。我们应用的终端增长率基于长期行业增长率，并按其对平均息税前利润总额的贡献进行加权。我们从上述情况开始，采用9.5%的加权平均资本成本（WACC）和8.0倍的终端价值EBITDA（行业平均倍数范围为6-18.5倍）；我们得出的隐含DCF价格目标为每股1.00欧元。支撑我们基本案例DCF估计的基础假设在图表7中突出显示。我们对Rapid Nutrition PLC的股票进行评级，这是一种买入投机风险，价格目标为每股1.00欧元。

图6.同行当前资本化分析（百万欧元）*

Ticker	ALRPD	SISI	BIO	NGVC	HLF
Current Share Price	€ 0.03	€ 3.38	€ 0.07	€ 14.52	€ 36.91
Shares Outstanding	44.6	9.4	199.9	22.7	102.1
Market Capitalization	€ 1.2	€ 31.7	€ 13.7	€ 329.5	€ 3,768.5
- Cash & Short Term Investments	0.4	7.2	0.4	22.1	593.0
+ Total Debt	1.1	16.8	0.0	348.2	2,626.2
Total Enterprise Value (TEV)	€ 2.0	€ 41.4	€ 13.3	€ 655.6	€ 5,801.6
Book Value of Common Equity	1.4	32.4	1.0	130.8	(1,166.0)
+ Pref. Equity	-	(0.3)	-	-	9.3
+ Total Debt	1.1	16.8	0.05	348.2	2,626.2
Total Capital	€ 2.6	€ 49.2	€ 1.0	€ 479.0	€ 1,460.2
Share Statistics					
Float	28.6	7.5	110.0	8.5	78.0
% Held by Insiders	35.9%	20.2%	45.0%	47.5%	1.3%
% Held by Institutions	-	1.9%	-	33.5%	76.9%
% Float	64.1%	79.8%	55.0%	37.6%	76.4%

*价格截至 2022 年 2 月 8 日。同行: Shineco, Inc. (SISI), Biome Australia Limited (ASX: BIO), Natural Grocers by Vitamin Cottage, Inc. (NGVC) and Herbalife Nutrition Ltd. (HLF). \$1 = €0.87; 1AUD = €0.62. 资料来源: 公司数据和Zephyrin Group, Inc. (ZGI) 研究

图7. Rapid Nutrition PLC, DCF 分析

Year	2021	2022	2023	2024	2025	2026	Terminal Value
Free Cash Flow							
EBITDA	\$223.7	\$473.0	\$534.6	\$622.4	\$729.7	\$837.9	
Less: Tax on EBIT	0.0	0.0	0.0	0.0	0.0	0.0	
Less: Cap-x	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	
Less: Dividend	-	-	-	-	-	-	
Free Cash Flow	\$213.7	\$463.0	\$524.6	\$612.4	\$719.7	\$827.9	
FCF per share	\$0.00	\$0.01	\$0.01	\$0.01	\$0.02	\$0.02	
Est. WACC	9.50%						
NPV of FCF		\$422.8	\$437.5	\$466.4	\$500.6	\$525.9	\$2,353.2
Terminal Value EBITDA							8.0x
Terminal Value							€ 4,161.7
NPV of FCF							€ 2,353.2
NPV of Terminal OCF							2,644
Total NPV							€ 4,996.9
Add: Net Debt							(1,711.0)
Equity Value							€ 3,285.9
Shares Out.							44.6
Equity Value Per Share							€ 1.00

(单位: 澳元=M {千}) 资料来源: Zephyrin Group, Inc. (ZGI) 研究估计



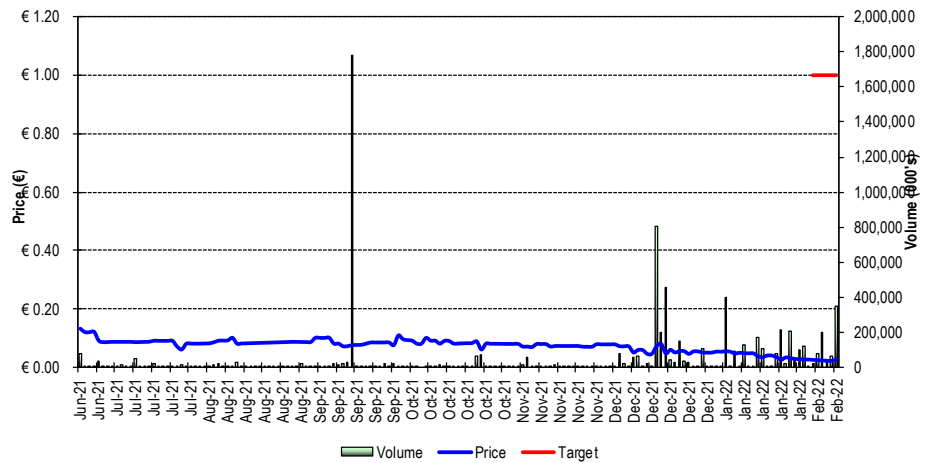
公司介绍

Rapid Nutrition PLC是一家天然保健公司，在英国，澳大利亚，美国和欧洲其他地区研究，开发和生产一系列基于科学的健康和保健产品。该公司以Leisa's Secret和SystemLS的品牌提供基于科学的健康食品补充剂。该公司还以Azurene的名义提供口服抗病毒治疗产品，以对抗流感和普通感冒。此外，该公司还以DiCED的名义提供在线健身流媒体服务，目前在大约54个国家/地区提供。截至2021年6月底，直销约占总收入的68.1%。该公司在英国，澳大利亚，美国，巴西，法国，意大利，瑞士，沙特阿拉伯，加纳，韩国，牙买加和加勒比地区分销其产品。澳大利亚子公司（Rapid Nutrition Pty Ltd.）成立于2001年。英国母公司成立于2012年，总部位于英国伦敦。

风险

我们的投资结论和价格目标面临的风险包括：1-全球经济急剧下滑，2-不利的消费者行为变化，3-低于预期的市场扩张，4-流动性和5-对一个市场的高度依赖。

图8.Rapid Nutrition PLC评级价格量图表



资料来源：公司数据，MSNMoney Central和The Zephyrin Group, Inc.（ZGI）研究

日期	价格	目标	额定值	值得注意的报告
09-2 月-22	€0.03	€1.00	Buy SR	新兴增长 - €1.00...!

提及公司 *截至2022年2月8日

名字	股票	价格*	额定值
Shineco, Inc.	SISI	\$3.87	未评级
Natural Grocers by Vitamin Cottage, Inc.	NGVC	16.60	未评级
Herbalife Nutrition Ltd.	HLF	42.21	未评级
Biome Australia Ltd.	BIO.AX	0.11	未评级
Sigma Healthcare Ltd.	SIG.AX	0.48	未评级



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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 = 10 (24.4%); Hold = 9 (22.0%); Sell = 10 (24.4%); Strong Sell = 0 (0.0%), Suspended = 12 (29.3%).

All of the recommendation and views about the securities and companies in this report accurately reflect the personal views of the research analyst named on the cover of this report. In particular the report intended to promote the integrity of research including those designed to ensure the identification and avoidance of conflict of interest.

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