

英国 – 食品加工

06年5月22日

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

正确的道路 – €1.00...!

- 估值和投资目标的课程。我们重申我们的买入投机风险投资评级和1欧元的价格目标。
- 正确的道路。该公司最近宣布有意收购一个以欧洲植物为基础的品牌，在美国开展业务，这将逐步增加2H的收入。此次收购将扩大公司的产品组合，以适应消费者趋势，并进一步专注于快速营养PLC品牌的营销。此外，这是一项重要的收购，因为在欧洲和美国，草药品牌影响者的采用正在加速。此次收购预计将于第二季度末完成。
- 更新模型。2022年，我们预计总收入为3741.5美元，息税前利润为898.0万美元，息税前利润为24%。相比之下，我们之前估计的总收入为2,252.3美元，息税前利润为47.3万美元，息税前利润为19%。

每股收益	三月	六月	九月	12月	年	P/E Ratio
2021	\$-	\$-	\$-	\$-	\$0.01	N/Ax
2022E	-	-	-	-	0.02	N/Ax
2023E	-	-	-	-	0.02	N/Ax

市场概况

52周范围	€0.02-0.32	每股收益增长率(3年)	N/A%
平均交易量(3个月)	9,080,837	息税折旧摊销前利润增长率	N/A%
在外流通股	159.8 MM	净资产收益率(LTM)	N/A%
市值	€11.2 MM	债务占总上限	N/A%
浮动市值	€7.7 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)	\$A3,002 MM
股份浮动	69.2%	股票空头	---

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ALRPD.PA: €0.07

N100: 1,219.91

CAC40: 6,368.40

ALASI*: 1,196.03

*Alternext All Share Index

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修改模型

修改模型

我们相信，2022年及以后将为该公司提供非凡的前景。

图1. Rapid Nutrition PLC财务摘要（澳元=百万）（单位：澳元）{千美元}

	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



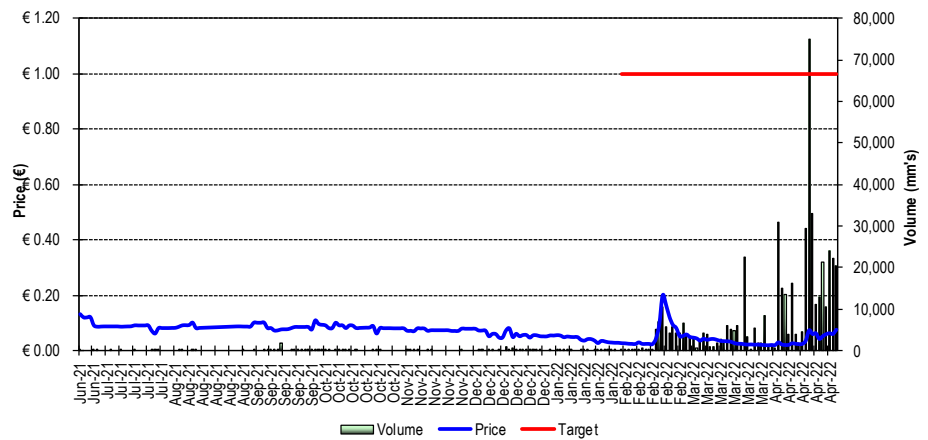
公司介绍

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，直销约占总收入的43.4%。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2.Rapid Nutrition PLC评级价格量图表



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

日期	价格	目标	额定值	值得注意的报告
9年2月22日	€0.03	€1.00	Buy SR	新兴增长 - €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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