

UK - Transformation des Aliments

13 Septembre 2024

ACHETER

RISQUE ÉLEVÉ

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 Rééquilibrer à la hausse-€1..!

- **Appel de trading.** Nous maintenons notre BUY on Rapid Nutrition PLC (ALRPD, PA), cependant, nous ajustons notre cote de risque de SPÉCULATIF à ÉLEVÉ. Notre objectif de cours de 1,00 € par action est inchangé. Depuis le début du mois, les actions sont en hausse de 68 %, surperformant le groupe de pairs qui est en baisse de 2 % et l'Euronext 100 qui est en hausse de 1,9 %, respectivement. Nous recommandons d'accumuler les actions en cas de faiblesse.
- **Rééquilibrez vers le haut.** Suite à l'achèvement de la deuxième tranche du prêt convertible Atlas, la revue stratégique de la société sur les perspectives de croissance en 2024 au-delà de l'entrée en Chine, a conduit la société à accélérer le remboursement d'environ 570,1 K€. Cela représente plus de la moitié de l'encours du prêt convertible. Le reste du prêt convertible devrait être remboursé d'ici la fin de l'année. **Dans cet esprit, nous pensons qu'il vaut la peine de rééquilibrer notre note de risque de SPÉCULATIF à ÉLEVÉ.**
- **Région Asie-Pacifique.** Nous pensons que la récente incursion au Japon et en Corée devrait continuer à renforcer la présence de l'entreprise dans la région Asie-Pacifique. À notre avis, cela présente de nombreuses opportunités pour l'entreprise de conquérir des parts de marché du bien-être de 10 à 15 milliards de dollars dans les années à venir. **Nous pensons que cela se traduira par une réaction positive pour Azurena et la marque SystemLS de la part des consommateurs de bien-être et équivalra à une augmentation du rendement pour les actionnaires.**
- **Nous continuons de croire que l'engagement fort de la direction envers la technologie à base de plantes devrait continuer à renforcer les revenus en 2024 et au-delà, améliorant ainsi la valeur de la marque Rapid Nutrition PLC.**
- **Profitez de la volatilité.** Nous nous attendons à ce que le marché soit volatil à mesure que nous nous rapprochons de la fin du troisième trimestre et nous considérons tout repli comme une occasion d'accumuler des actions. Nous maintenons notre RISQUE D'ACHAT MOYEN et notre objectif de cours de 1,00 € par action.

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

Market Profile

52-Week Range	€0.02-0.30	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	1,828,651	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	56,550 M	ROE (LTM)	N/A%
Market Capitalization	€2,035.8 M	Debt to Total Cap.	51.9%
Floating Market Cap.	€1,161.3 M	Book Value Per Share	€0.04
Institutional Owner.	18.0%	Indicated Dividend/Yield	€0.00/0.0%
Insider Holdings	N/A%	Revenue (LTM)	\$A1,953 MM
Shares Float	57.0%	Shares Short	---

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

ALRPD.PA: €0.04

N100: 1,462.92

CAC40: 7,435.07

ALASI*: 889.66

*Alternext All Share Index

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Suivi de L'analyse des Pairs

Malgré la faible valorisation boursière de la société par rapport à Herbalife Ltd. (HLF – Non Noté) €665,6 million, Nu Skin Enterprises, Inc. (NUS – Non Noté) €340,7 million, Shineco, Inc. (SISI – Non Noté) €4,5 million et The Beauty Health Co. (SKIN – Non Noté) €163,7 million, nous pensons que Rapid Nutrition PLC revendique une position de niche dans le secteur de la santé, des herbes et du bien-être. La stratégie de diversification de l'entreprise en Amérique du Nord (États-Unis) devrait être couronnée de succès avec une notoriété croissante de la marque et une demande des consommateurs; En conséquence, la société devrait voir sa valorisation boursière s'améliorer en 2024.

La valorisation boursière s'améliore...

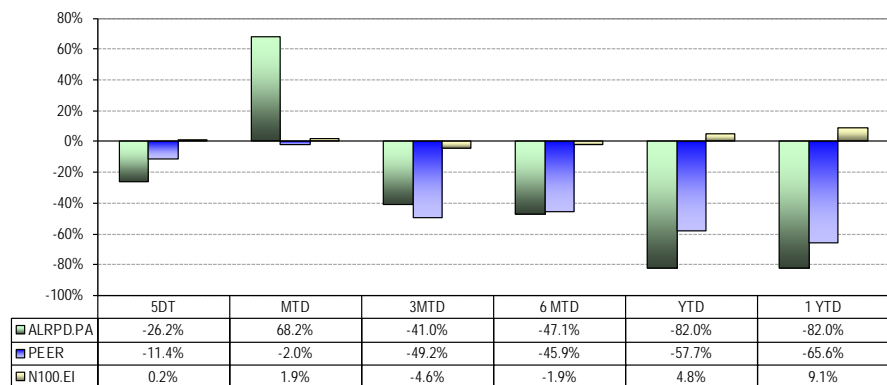
Pièce 1. Analyse de la Capitalisation Actuelle des pairs Rapid Nutrition PLC (€MM)*

Ticker	ALRPD	SISI	NUS	SKIN	HLF
Current Share Price	€ 0.04	€ 0.40	€ 6.86	€ 1.32	€ 6.61
Shares Outstanding	56.6	11.2	49.7	124.0	100.7
Market Capitalization	€ 2.0	€ 4.5	€ 340.7	€ 163.7	€ 665.6
- Cash & Short Term Investments	0.3	0.6	219.8	317.1	339.3
+ Total Debt	0.1	27.3	506.4	514.9	2,316.1
Total Enterprise Value (TEV)	€ 1.9	€ 31.2	€ 627.3	€ 361.5	€ 2,642.4
Book Value of Common Equity	0.1	32.6	622.4	62.8	(940.8)
+ Pref. Equity Min Int	-	9.7	-	-	-
+ Total Debt	0.1	27.3	506.4	514.9	2,316.1
Total Capital	€ 0.2	€ 69.7	€ 1,128.8	€ 577.7	€ 1,375.3
Share Statistics					
Float	32.3	9.5	48.7	80.6	70.1
% Held by Insiders	19.8%	15.8%	2.1%	8.2%	1.5%
% Held by Institutions	18.0%	0.1%	85.6%	65.3%	72.9%
% Float	57.0%	84.2%	98.0%	65.0%	69.6%

*Prices as of September 12, 2024. Peers: Herbalife Ltd. (HLF – Not Rated), Nu Skin Enterprises, Inc. (NUS – Not Rated), Shineco, Inc. (SISI – Not Rated), and The Beauty Health Co. (SKIN – Not Rated) \$1 = €0.92; 1AUD = €0.61. Source: Company data and The Zephyrin Group, Inc. (ZG) research

MTD, ALRPD. Les actions PA sont en hausse de 68,2 % contre 2,0 % pour le groupe de pairs et 1,9 % pour l'indice Euronext.

Pièce 2. Suivi des Performances de Rapid Nutrition PLC



Note: N100 = Euronext 100 Index; Peers = HLF, NUS, SISI & SKIN. Source: Industry Data & The Zephyrin Group, Inc. (ZG) research



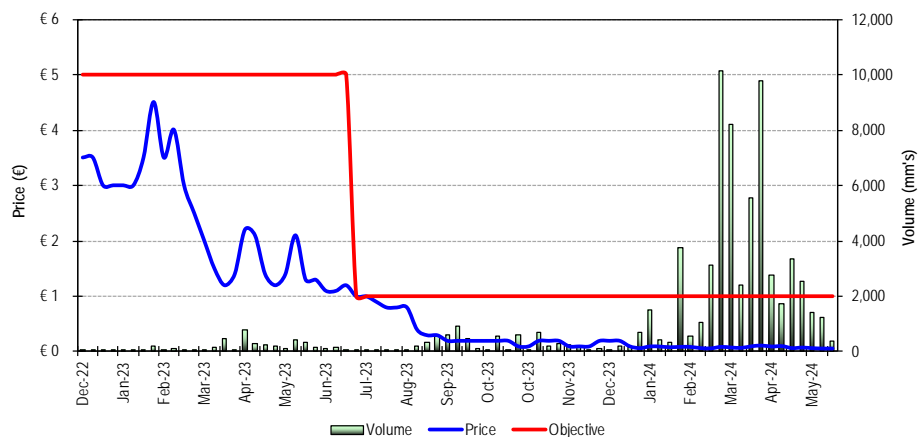
Description de L'entreprise

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 2023, les produits à base de plantes représentaient environ 59,0% des revenus totaux et les produits de santé et suppléments représentaient environ 41,0% 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 3. Graphique du volume des prix de Rapid Nutrition PLC *



Source: Industry data and The Zephyrin Group, Inc. (ZGI) research *Split adjusted 1:1000

Date	Price	Target	Rating	Notable Reports
09-Feb-22	€0.03	€1.00	Buy SR	Emerging Growth – €1.00...!
06-May-22	€0.07	--	--	The right path – €1.00...!
16-Jun-22	€0.03	--	--	Remain Optimistic – €1.00...!
30-Aug-22	€0.02	--	--	It's all about September...!



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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. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies.

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 = 16 (35.6%); Hold = 10 (22.2%); Sell = 6 (13.3%); Strong Sell = 1 (2.2%), Suspended = 12 (26.7%).

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