

英国 - 食品加工

2024年05月30日

买

投机风险

目标: €1.00

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 提升品牌价值 - €1!

- **维持投资评级.** 我们重申对 Rapid Nutrition PLC (ALRPD.PA) 和我们每股 1.00欧元的目标价。
- **植物基.** 2024 年是一个良好的开端，因为我们看到了该公司 2 年前收购的好处。2 年前以大约 500.0 美元的价格收购了 Plant-Based Bundle，这对公司来说是双赢的。该部门在 2023 年的总收入为 976.8 美元，约占总收入的 59.0%。我们相信，管理层对植物基技术的坚定承诺应该会在 2024 年及以后继续增加收入，从而提高 Rapid Nutrition PLC 的品牌价值。
- **北美 (NA).** 北美表现稳健，2023年美国约占总收入的59.0%，高于2022年的16.3%。根据行业数据，2022 年美国植物基市场价值约为 81 亿美元，我们预测 2022 年至 2027 年的复合年增长率 (CAGR) 为 7.7%。我们看到美国消费者的健康意识越来越强，并逐渐转向植物性饮食产品。我们认为，从2023年起，该公司的美国业务每年可以增长8-10%（保守）。
- **澳大利亚.** 该细分市场约占总收入的 14.2%，低于 2021 年的 46%。我们预计管理层将继续在澳大利亚市场之外实现多元化，因为旅游业的缓慢复苏正在对健康市场产生负面影响。世界其他地区应该继续增长，尤其是在东南亚。
- **债务比率.** 我们赞扬管理层将总债务从 2023 年底的 356.9 美元降至 194.9 美元，相当于债务与市值比率从 76.7% 降至 51.9%。根据我们的估计，到2024-2026年，管理层有望实现47.0%-37.0%的债务与资本比率，从而增强市场信心、流动性和估值。

每股收益						P/E Ratio
	三月	六月	九月	12月	年	
2023	\$-	\$-	\$-	\$-	\$-	N/Ax
2024E	-	-	-	-	-	N/Ax
2025E	-	-	-	-	-	N/Ax

市场概况

52周范围	€0.05-2.50	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	872,722	息税折旧摊销前利润增长率	N/A%
在外流通股	17,923 M	净资产收益率(LTM)	N/A%
市值	€1,105.8 M	债务占总上限	51.9%
浮动市值	€1,105.8 M	每股账面价值	€0.04
机构所有者	12.9%	指示股息/收益率	€0.00/0.0%
业内人士控股	N/A%	收入(LTM)	\$A1,953 MM
股份浮动	100.0%	股票空头	---

ALRPD.PA: €0.06

N100: 1,527.51

CAC40: 7,935.03

ALASI*: 949.34

*Alternext All Share Index

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模型更新

模型更新

2 年前以大约 500.0 美元的价格收购了 Plant-Based Bundle，这对公司来说是双赢的。该部门在 2023 年的总收入为 976.8 美元，约占总收入的 59.0%。我们相信，管理层对植物基技术的坚定承诺应该会在 2024 年及以后继续增加收入，从而提升 Rapid Nutrition PLC 的品牌价值。

图 1. Rapid Nutrition PLC Financial Summary (in A\$ AUD = M {Thousands})

	2021	2022	2023	2024	2025	2026	2027
Total Revenue	\$3,001.8	\$2,956.6	\$1,655.3	\$1,767.4	\$1,898.2	\$2,110.6	\$2,279.4
Gross Profit	1,956.3	2,113.2	380.3	865.3	929.3	1,033.3	1,116.0
EBITDA (Adj.)	361.3	(244.5)	(1,904.7)	(548.6)	(494.3)	(444.1)	(365.7)
Net Income	238.1	(8,797.3)	(2,015.4)	(659.3)	(605.0)	(554.8)	(476.3)
EPS	-	-	-	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
EBITDA per share	-	-	-	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
CFPS	-	-	-	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Profit & Loss Statement							
Health & Supplemental Products	-	-	\$678.5	\$712.4	\$769.4	\$846.3	\$914.0
Plant Based	-	-	976.8	1,055.0	1,128.8	1,264.3	1,365.4
Closing Inventory	-	-	-	-	-	-	-
Total Revenue	\$3,001.8	\$2,956.6	\$1,655.3	\$1,767.4	\$1,898.2	\$2,110.6	\$2,279.4
Operating Expenses	1,045.5	843.4	1,275.0	902.1	968.9	1,077.3	1,163.5
Gross Profit	1,956.3	2,113.2	380.3	865.3	929.3	1,033.3	1,116.0
SG&A	1,594.9	2,357.7	2,285.0	1,413.9	1,423.6	1,477.4	1,481.6
EBITDA (Adj.)	\$361.3	(\$244.5)	(\$1,904.7)	(\$548.6)	(\$494.3)	(\$444.1)	(\$365.7)
EBIT	238.1	(8,797.3)	(2,015.4)	(659.3)	(605.0)	(554.8)	(476.3)
Net Int. Exp.	-	-	-	-	-	-	-
PBT	\$238.1	(\$8,797.3)	(\$2,015.4)	(\$659.3)	(\$605.0)	(\$554.8)	(\$476.3)
Income Tax	-	-	-	-	-	-	-
Net Inc. from Op.	\$238.1	(\$8,797.3)	(\$2,015.4)	(\$659.3)	(\$605.0)	(\$554.8)	(\$476.3)
Cash Flow							
Net Income	\$238.1	(\$8,797.3)	(\$2,015.4)	(\$659.3)	(\$605.0)	(\$554.8)	(\$476.3)
Other	(510.5)	7,496.1	463.4	244.2	243.7	243.2	242.7
Cash From Operations	(\$272.4)	(\$1,301.2)	(\$1,552.0)	(\$415.1)	(\$361.3)	(\$311.6)	(\$233.7)
Capital Expenditures	11.2	-	-	0.0	0.0	0.0	0.0
Dividend	-	-	-	-	-	-	-
Free Cash Flow	(\$261.3)	(\$1,301.2)	(\$1,552.0)	(\$415.1)	(\$361.3)	(\$311.6)	(\$233.7)
Cash From Financing	(117.2)	1,459.8	1,803.8	(25.0)	(25.0)	(25.0)	(25.0)
Net Change in Cash	(\$378.5)	\$158.6	\$251.8	(\$440.1)	(\$386.3)	(\$336.6)	(\$258.7)
Balance Sheet							
Cash	\$77.5	\$236.1	\$487.9	\$47.8	(\$338.5)	(\$259.1)	(\$22.5)
Total Assets	305.1	588.3	918.3	905.3	892.3	892.3	892.3
Total Debt	730.1	356.0	194.9	169.9	144.9	144.9	144.9
Shareholders' Equity	(909.8)	107.9	180.4	192.4	204.4	204.4	204.4
Debt/Cap	-	76.7%	51.9%	46.9%	41.5%	37.0%	31.7%
Debt/EBITDA	-	-	-	-	-	-	-
EBITDA/Interest Paid	-	-	-	-	-	-	-
Rate of Return							
BV/PS	-€ 13.05	€ 0.13	€ 0.02	€ 0.02	€ 0.02	€ 0.02	€ 0.02
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%	71.5%	23.0%	49.0%	49.0%	49.0%	49.0%
EBITDA Margin	12.0%	-8.3%	-115.1%	-31.0%	-26.0%	-21.0%	-16.0%

Source: Company data and The Zephyrin Group, Inc. (ZGI) estimates – Note Split adjusted 1:1000.



同行分析跟踪器

尽管与康宝莱有限公司（HLF - 未评级）9.477亿欧元、如新企业公司（NUS - 未评级）5.99亿欧元、Shineco, Inc.（SISI - 未评级）980万欧元和 The Beauty Health Co.（SKIN-未评级）2.584 亿欧元相比，该公司的市场估值较低，但我们认为Rapid Nutrition PLC 在健康、草药和保健领域占据了利基地位。随着品牌知名度和消费者需求的不断增长，该公司向北美（美国）多元化的战略应该会非常成功；因此，该公司应该会在 2024 年看到市场估值有所改善。

市场估值正在改善...

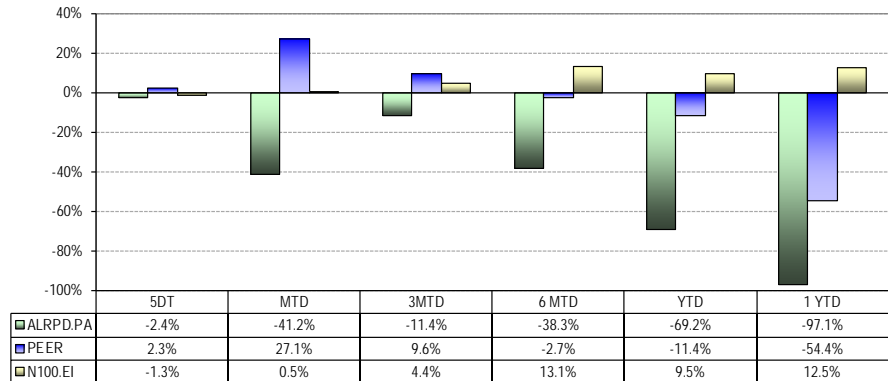
图 2. Rapid Nutrition PLC 同行当前资本化分析（百万欧元）*

Ticker	ALRPD	SISI	NUS	SKIN	HLF
Current Share Price	€ 0.06	€ 0.75	€ 12.06	€ 2.09	€ 9.48
Shares Outstanding	17.9	6.4	49.7	123.6	100.0
Market Capitalization	€ 1.1	€ 4.8	€ 599.0	€ 258.4	€ 947.7
- Cash & Short Term Investments	0.3	0.5	213.3	411.1	368.3
+ Total Debt	0.1	27.8	622.6	632.3	2,411.4
Total Enterprise Value (TEV)	€ 0.9	€ 32.1	€ 1,008.3	€ 479.6	€ 2,990.8
Book Value of Common Equity	0.1	33.3	749.1	58.5	(958.4)
+ Pref. Equity Min Int	-	9.9	-	-	-
+ Total Debt	0.1	27.8	622.6	632.3	2,411.4
Total Capital	€ 0.2	€ 71.0	€ 1,371.7	€ 690.8	€ 1,453.0
Share Statistics					
Float	17.9	5.9	48.9	63.7	74.7
% Held by Insiders	35.6%	8.3%	1.5%	9.7%	1.4%
% Held by Institutions	13.0%	0.9%	79.9%	55.9%	76.8%
% Float	100.0%	91.8%	98.5%	51.5%	74.7%

*Prices as of May 29, 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. (ZGI) research

年初至今，ALRPD。PA股价下跌97.1%，同行下跌54.4%，泛欧交易所指数上涨9.5%。

图 3. Rapid Nutrition PLC 迄今为止的性能跟踪器



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



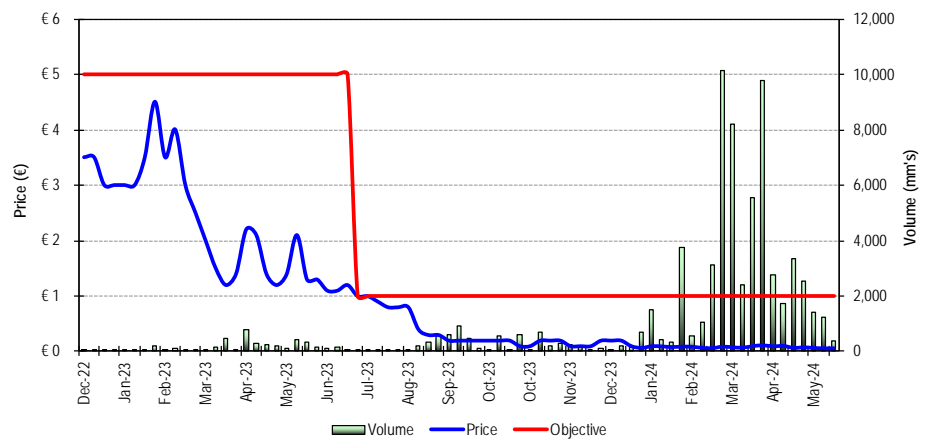
公司介绍

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2023年底，植物基约占总收入的59.0%，健康和补充产品约占总收入的41.0%。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 4. Rapid Nutrition PLC评级价格量图表*



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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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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