

UK - Transformation des Aliments

30 Mai 2024

ACHETER

RISQUE
SPÉCULATIF

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

Valorisation de la marque-€1!

- **Maintien de la notation des investissements.** Nous réitérons notre **ACHAT DE RISQUE SPÉCULATIF** sur Rapid Nutrition PLC (ALRPD. PA) et notre objectif de cours de 1,00 € par action.
- **À base de plantes.** L'année 2024 commence bien car nous voyons les avantages de l'acquisition que l'entreprise a faite il y a 2 ans. L'acquisition de Plant-Based Bundle, qui a été acquise il y a 2 ans pour environ 500,0 000 \$, est gagnant-gagnant pour l'entreprise. Le segment a généré 976,8 k\$ de revenus totaux en 2023, ce qui équivaut à environ 59,0 % des revenus totaux. **Nous pensons que l'engagement ferme de la direction en faveur de la technologie végétale devrait continuer à renforcer les revenus en 2024 et au-delà, renforçant ainsi la valeur de la marque Rapid Nutrition PLC.**
- **Amérique du Nord (NA).** Solide performance en Amérique du Nord, les États-Unis représentant environ 59,0 % du chiffre d'affaires total en 2023, contre 16,3 % en 2022. Selon les données de l'industrie, la valeur marchande des produits d'origine végétale aux États-Unis est d'environ 8,1 milliards de dollars en 2022, et nous prévoyons un taux de croissance annuel composé (TCAC) de 7,7 % de 2022 à 2027. Nous constatons que les consommateurs américains sont de plus en plus soucieux de leur santé et migrent progressivement vers des produits diététiques à base de plantes. **Nous pensons que le segment américain de la société peut croître de l'ordre de 8 à 10 % (conservateur) par an à partir de 2023.**
- **Australie.** Ce segment représentait environ 14,2% du chiffre d'affaires total, en baisse par rapport à un sommet de 46% en 2021. Nous nous attendons à ce que la direction continue de se diversifier en dehors du marché australien, car la lente reprise du tourisme a un impact négatif sur le marché du bien-être. Le reste du monde devrait continuer à croître, en particulier en Asie du Sud-Est.
- **Ratio d'endettement.** Nous félicitons la direction d'avoir réduit dette totale à \$194,9k contre \$356,9k à la fin de 2023, ce qui équivaut à un ratio dette/plafond 52%, contre 77%. Selon nos estimations, la direction est en bonne voie pour atteindre un ratio d'endettement de l'ordre de 47%-37% d'ici 24-26.

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

Market Profile

52-Week Range	€0.05-2.50	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	872,722	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	17,923 M	ROE (LTM)	N/A%
Market Capitalization	€1,105.8 M	Debt to Total Cap.	51.9%
Floating Market Cap.	€1,105.8 M	Book Value Per Share	€0.04
Institutional Owner.	12.9%	Indicated Dividend/Yield	€0.00/0.0%
Insider Holdings	N/A%	Revenue (LTM)	\$A1,953 MM
Shares Float	100.0%	Shares Short	---

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

ALRPD.PA: €0.06

N100: 1,527.51

CAC40: 7,935.03

ALASI*: 949.34

*Alternext All Share Index

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Mise à jour du Modèle Financier

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L'acquisition de Plant-Based Bundle, qui a été acquise il y a 2 ans pour environ \$500k, est gagnant-gagnant pour l'entreprise. Le segment a généré \$976,8k de revenus totaux en 2023, ce qui équivaut à environ 59,0% des revenus totaux. Nous pensons que l'engagement fort de la direction en faveur de la technologie à base de plantes devrait continuer à renforcer les revenus en 2024 et au-delà, renforçant ainsi la valeur de la marque Rapid Nutrition PLC.

Pièce 1. Rapid Nutrition PLC Résumé Financier (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.



Suivi de L'analyse des Pairs

Malgré la faible valorisation boursière de la société par rapport à Herbalife Ltd. (HLF – Non Noté) €947,7 million, Nu Skin Enterprises, Inc. (NUS – Non Noté) €599,0 million, Shineco, Inc. (SISI – Non Noté) €9,8 million et The Beauty Health Co. (SKIN – Non Noté) €258,4 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...

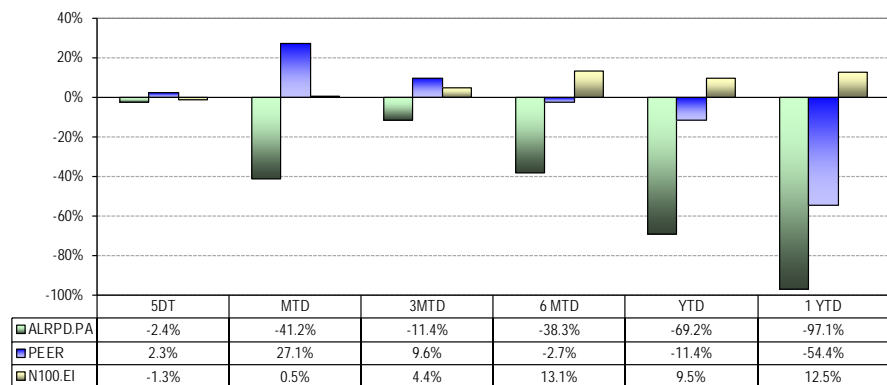
Pièce 2. Analyse de la Capitalisation Actuelle des pairs Rapid Nutrition PLC (€MM)*

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

YTD, ALRPD. Les actions PA sont
en baisse de 97,1% contre 54,4%
pour le groupe de pairs et 9,5%
pour l'indice Euronext .

Pièce 3. Suivi des Performances de Rapid Nutrition PLC



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



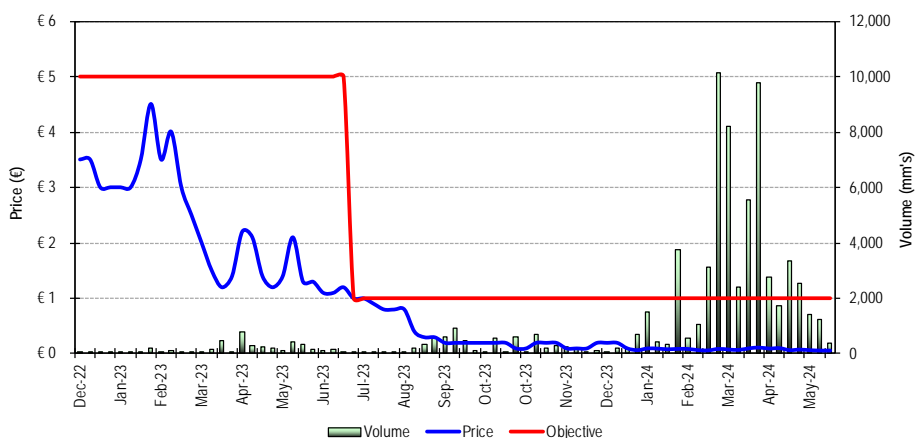
Description de L'entreprise

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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