

英国 - 食品加工

2022年8月30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

## 这都是关于九月的...!

- **投资评级和价格目标。**我们的投资论文 Rapid Nutrition PLC (ALRPD.PA - 投机性买入; PO € 1.00/shr), 保持不变。我们相信2022年下半年市场走势将再次强劲, 包括 ALRPD.PA是草药补充产品复苏好于预期的主要受益者。
- **9月大屠杀。**自1991年以来, CAC 40指数9月份平均下跌了1.7%, 根据我们的分析, 这是有史以来表现最差的一个月。然而, 4月、10月、11月和12月是一年中表现最好的月份之一。我们相信, 今年9月不会令人失望, 预计亏损在望。我们建议耐心等待, 因为我们预计市场会在9月的血雨腥风之后复苏。

ALRPD.PA: €0.02

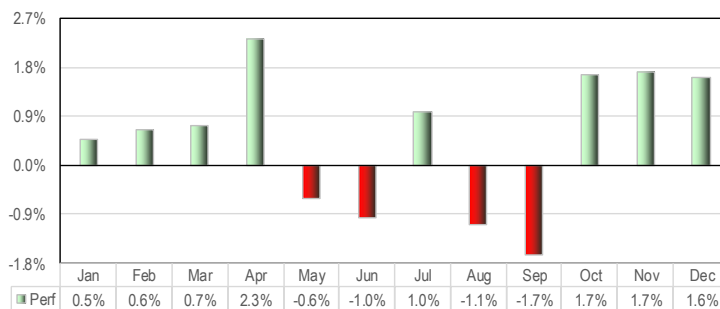
N100: 1,223.17

CAC40: 6,222.28

ALASI\*: 1,108.57

\*Alternext All Share Index

表现出1. 1991年以来CAC 40指数逐月平均表现



Source: The Zephyrin Group, Inc. (ZGI) research

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	€0.01-0.32	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	8,867,056	息税折旧摊销前利润增长率	N/A%
在外流通股	246.7 MM	净资产收益率(LTM)	N/A%
市值	€6.5 MM	债务占总上限	N/A%
浮动市值	€4.5 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	97.4%	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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## 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2. 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
<b>EPS</b>	<b>\$0.01</b>	<b>\$0.02</b>	<b>\$0.02</b>	<b>\$0.02</b>	<b>\$0.02</b>	<b>\$0.02</b>
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
<b>Profit &amp; Loss Statement</b>						
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
<b>EBITDA (Adj.)</b>	<b>\$361.3</b>	<b>\$898.0</b>	<b>\$983.7</b>	<b>\$1,065.8</b>	<b>\$1,128.8</b>	<b>\$1,171.0</b>
EBIT	238.1	743.5	829.2	911.4	974.4	1,016.5
Net Int. Exp.	-	-	-	-	-	-
<b>PBT</b>	<b>\$238.1</b>	<b>\$743.5</b>	<b>\$829.2</b>	<b>\$911.4</b>	<b>\$974.4</b>	<b>\$1,016.5</b>
Income Tax	-	-	-	-	-	-
<b>Net Inc. from Op.</b>	<b>\$238.1</b>	<b>\$743.5</b>	<b>\$829.2</b>	<b>\$911.4</b>	<b>\$974.4</b>	<b>\$1,016.5</b>
<b>Cash Flow</b>						
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)
<b>Cash From Operations</b>	<b>(\$3.6)</b>	<b>\$501.3</b>	<b>\$586.5</b>	<b>\$668.2</b>	<b>\$730.7</b>	<b>\$772.3</b>
Capital Expenditures	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Dividend	-	-	-	-	-	-
<b>Free Cash Flow</b>	<b>(\$13.6)</b>	<b>\$491.3</b>	<b>\$576.5</b>	<b>\$658.2</b>	<b>\$720.7</b>	<b>\$762.3</b>
Cash From Financing	-	-	-	-	-	-
<b>Net Change in Cash</b>	<b>(\$13.6)</b>	<b>\$491.3</b>	<b>\$576.5</b>	<b>\$658.2</b>	<b>\$720.7</b>	<b>\$762.3</b>
<b>Balance Sheet</b>						
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	-	-	-	-	-	-
<b>Rate of Return</b>						
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
<b>Operating Margins</b>						
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



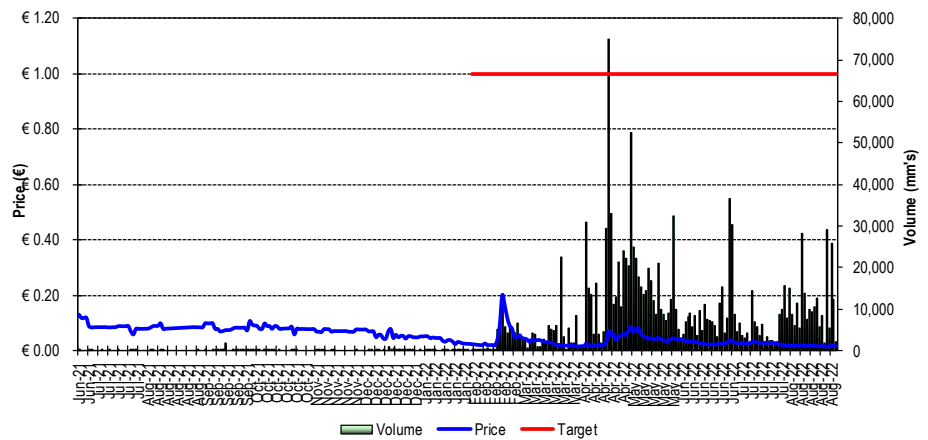
## 公司介绍

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3.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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