

UK – Food Processing

30 Août 2022

ACHETER

RISQUE
SPÉCULATIF

Objectif: 1,00€

❖ Analyse des flux de trésorerie actualisés (DCF) déduit une juste valeur de 1,00 € par action en utilisant un coût moyen pondéré du capital (WACC) de 9,5% et un multiple d'EBITDA terminal de 8,0x

Positifs —

❖ Bonnes perspectives de l'industrie
❖ Bonne gestion
❖ Forte présence de la marque
❖ Solide relation avec le client

Négatifs —

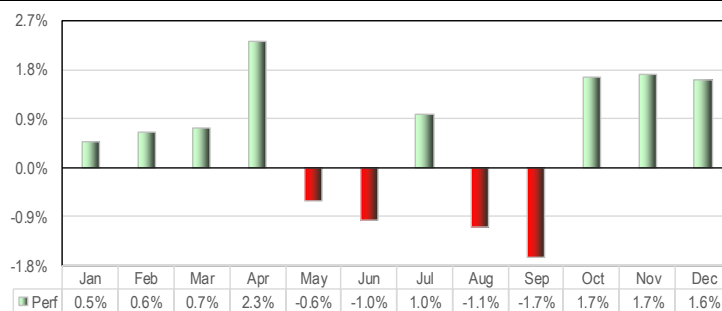
❖ Faible pénétration du marché
❖ Inflation
❖ Risque de concurrence
❖ Pouvoir de tarification limité
❖ Faible liquidité

Rapid Nutrition PLC

C'est Vers Septembre...!

- **Évaluation de l'investissement et objectif de cours.** Notre thèse d'investissement sur Rapid Nutrition PLC (ALRPD.PA - BUY SPECULATIVE; PO €1.00/shr.), reste inchangée. Nous pensons que la dernière partie de 2022 affichera à nouveau un fort mouvement du marché, avec ALRPD.PA en tant que bénéficiaire clé d'une reprise meilleure que prévu des suppléments à base de plantes.
- **Bain de Sang de Septembre.** L'indice CAC 40 a chuté en moyenne de 1,7 % en septembre depuis 1991, la pire performance de tous les mois selon notre analyse. Néanmoins avril, octobre, novembre et décembre font partie des mois les plus performants de l'année. **Nous pensons que ce mois de Septembre ne décevra pas, avec des pertes attendues en vue. Nous recommandons la patience car nous nous attendons à ce que le marché se redresse après le bain de sang attendu en Septembre.**

Graphique 1. Performance Moyenne Mensuelle de L'indice CAC 40 Depuis 1991



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

Earnings/Share	Mar.	Jun.	Sep.	Dec.	Year	P/E Ratio
2021	\$-	\$-	\$-	\$-	\$0.01	N/Ax
2022E	-	-	-	-	0.02	N/Ax
2023E	-	-	-	-	0.02	N/Ax

Market Profile			
52-Week Range	€0.01-0.32	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	8,867,056	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	246.7 MM	ROE (LTM)	N/A%
Market Capitalization	€6.5 MM	Debt to Total Cap.	N/A%
Floating Market Cap.	€4.5 MM	Book Value Per Share	€0.06
Institutional Owner.	N/A%	Indicated Dividend/Yield	€0.00/0.0%
Insider Holdings	N/A%	Revenue (LTM)	\$A3,002 MM
Shares Float	97.4%	Shares Short	---

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

ALRPD.PA: €0.02

N100: 1,223.17

CAC40: 6,222.28

ALASI*: 1,108.57

*Alternext All Share Index

Analyste Senior

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Modèle Réviser

Modèle Réviser

Nous pensons que 2022 et au-delà devraient offrir des perspectives exceptionnelles pour l'entreprise.

Graphique 2. Rapid Nutrition PLC Résumé Financier (in A\$ AUD = M {Thousands})

	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



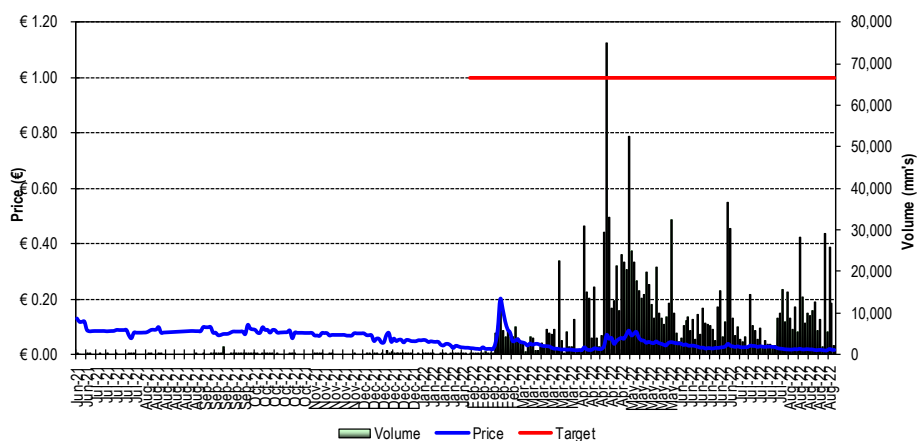
Description de L'entreprise

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 2021, les ventes directes représentaient environ 43,4 % 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.

Graphique 3. Graphique du volume des prix de Rapid Nutrition PLC



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

Date	Prix	L'objectif	L'évaluation	Rapports Notables
09-Fév-22	€0.03	€1.00	Buy SR	Croissance Émergente – 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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