

UK – Food Processing

03 Novembre 2023

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

## Prêt pour une croissance positive!

- **Réitération de la Cote D'investissement.** Nous réitérons notre ACHAT DE RISQUES SPÉCULATIFS sur Rapid Nutrition PLC (ALRPD.PA) et nous relevons notre objectif de cours de 0,10 € par action à 1,00 € sur la base d'une croissance rapide des revenus en 2023 et au-delà. Pour les douze derniers mois (LTM), le chiffre d'affaires total est en hausse d'environ 66,0%. Nous notons que l'expansion du marché chinois de l'entreprise dépasse nos attentes. La société se prépare à présenter la marque SystemLS lors des ventes Double 11 via Alibaba Group Holdings, Inc. (9988.HK) T-Mall et ByteDance Ltd. TikTok et Douyin, les plateformes de commerce électronique et de diffusion en direct. Il s'agit d'une stratégie significative qui, selon nous, devrait conduire à une forte pénétration du marché en Chine, à une forte croissance des revenus et à une forte acceptation de la part des clients en Chine.
- **L'expansion du Marché.** Dans une autre note, la société devrait annoncer de nouveaux plans d'expansion en Asie, en particulier au Japon et en Corée du Sud, où la taille du marché des produits à base de plantes est d'environ 12 à 15 milliards de dollars par an.
- **Évaluation.** Rapid Nutrition PLC (ALRPD.PA) se négocie actuellement à un rabais substantiel par rapport au groupe de référence. Compte tenu des attentes d'une croissance plus rapide des revenus avec une croissance des douze derniers mois (LTM) qui est en hausse d'environ 66,0% ; nous pensons qu'une prime est justifiée, d'où notre objectif de cours relevé de 0,10 € par action à 1,00 € par action.
- **L'entreprise est mal valorisée et se trouve désormais à un bon point d'entrée.** Nous considérons fortement la dilution actuelle résultant de la récente conversion de billets convertibles en actions comme peu exigeante compte tenu de la croissance attendue des revenus, de l'expansion du marché et de la stratégie de gestion au-delà de 2023.

**Earnings/Share**

	Mar.	Jun.	Sep.	Dec.	Year	P/E Ratio
2022	\$-	\$-	\$-	\$-	\$0.002	N/Ax
2023E	-	-	-	-	0.002	N/Ax
2024E	-	-	-	-	0.002	N/Ax

**Market Profile**

52-Week Range	€0.00-0.04	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	53,050,177	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	3,693.3 MM	ROE (LTM)	N/A%
Market Capitalization	€0.4 MM	Debt to Total Cap.	N/A%
Floating Market Cap.	€0.4 MM	Book Value Per Share	€0.06
Institutional Owner.	N/A%	Indicated Dividend/Yield	€0.00/0.0%
Insider Holdings	N/A%	Revenue (LTM)	\$A2,920 MM
Shares Float	99.8%	Shares Short	---

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

ALRPD.PA: €0.0001

N100: 1,316.95

CAC40: 7,060.69

ALASI\*: 917.20

*\*Alternext All Share Index*

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## Mise à jour du Modèle Financier

### Mise à jour du Modèle Financier

Nous estimons que 2023 et au-delà devraient offrir des perspectives exceptionnelles à l'entreprise. Avec l'ajout d'Azurene (FY2S23), de la marque SystemLS, Chine (FY2S23) et de l'intégration de l'acquisition de l'offre groupée à base de plantes, nous estimons un taux de croissance des revenus pour l'exercice 2023 à 19,8 % en hausse par rapport à nos estimations précédentes de 15,5 %.

**Graphique 1. Rapid Nutrition PLC Résumé Financier (in A\$ AUD = M {Thousands})**

	2021	2022	2023	2024	2025	2026
Total Revenue	\$3,001.8	\$2,956.6	\$3,541.2	\$3,982.8	\$4,337.7	\$4,613.8
Gross Profit	1,956.3	2,149.8	2,018.5	2,270.2	2,472.5	2,629.9
EBITDA (Adj.)	361.3	855.5	779.1	876.2	954.3	1,015.0
Net Income	238.1	264.1	624.6	721.7	799.8	860.6
EPS	\$0.01	\$0.001	\$0.002	\$0.002	\$0.002	\$0.002
EBITDA per share	\$0.008	\$0.002	\$0.002	\$0.003	\$0.003	\$0.003
CFPS	\$0.009	\$0.001	\$0.002	\$0.003	\$0.003	\$0.003
<b>Profit &amp; Loss Statement</b>						
Revenues	\$1,088.7	\$1,144.7	\$1,412.6	\$1,663.6	\$1,908.7	\$2,133.1
Closing Inventory	298.2	171.4	174.0	176.6	179.2	181.0
Total Revenue	\$3,001.8	\$2,956.6	\$3,541.2	\$3,982.8	\$4,337.7	\$4,613.8
Operating Expenses	1,045.5	806.8	1,522.7	1,712.6	1,865.2	1,983.9
Gross Profit	1,956.3	2,149.8	2,018.5	2,270.2	2,472.5	2,629.9
SG&A	1,594.9	1,294.3	1,239.4	1,394.0	1,518.2	1,614.8
EBITDA (Adj.)	\$361.3	\$855.5	\$779.1	\$876.2	\$954.3	\$1,015.0
EBIT	238.1	264.1	624.6	721.7	799.8	860.6
Net Int. Exp.	-	-	-	-	-	-
PBT	\$238.1	\$264.1	\$624.6	\$721.7	\$799.8	\$860.6
Income Tax	-	-	-	-	-	-
Net Inc. from Op.	\$238.1	\$264.1	\$624.6	\$721.7	\$799.8	\$860.6
<b>Cash Flow</b>						
Net Income	\$238.1	\$264.1	\$624.6	\$721.7	\$799.8	\$860.6
Other	(510.5)	(1,565.3)	(495.5)	(496.0)	(496.5)	(497.0)
Cash From Operations	(\$272.4)	(\$1,301.2)	\$129.1	\$225.7	\$303.3	\$363.5
Capital Expenditures	11.2	-	(15.0)	(15.0)	(15.0)	(15.0)
Dividend	-	-	-	-	-	-
Free Cash Flow	(\$261.3)	(\$1,301.2)	\$114.1	\$210.7	\$288.3	\$348.5
Cash From Financing	(117.2)	1,459.8	(85.0)	(85.0)	(85.0)	3,138.0
Net Change in Cash	(\$378.5)	\$158.6	\$29.1	\$125.7	\$203.3	\$3,486.6
<b>Balance Sheet</b>						
Cash	\$77.5	\$236.1	\$265.2	\$390.9	\$594.2	\$3,564.1
Total Assets	305.1	999.7	236.8	863.5	1,578.3	1,578.3
Total Debt	730.1	(121.8)	(206.8)	(291.8)	(376.8)	(376.8)
Shareholders' Equity	(909.8)	(655.7)	(41.1)	670.6	1,470.4	1,470.4
<b>Rate of Return</b>						
BV/PS	-\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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%	72.7%	57.0%	57.0%	57.0%	57.0%
EBITDA Margin	12.0%	28.9%	22.0%	22.0%	22.0%	22.0%
Operating Margin	6.9%	25.0%	17.6%	18.1%	18.4%	18.7%

Source: Company data and The Zephyrin Group, Inc. (ZGI) estimates



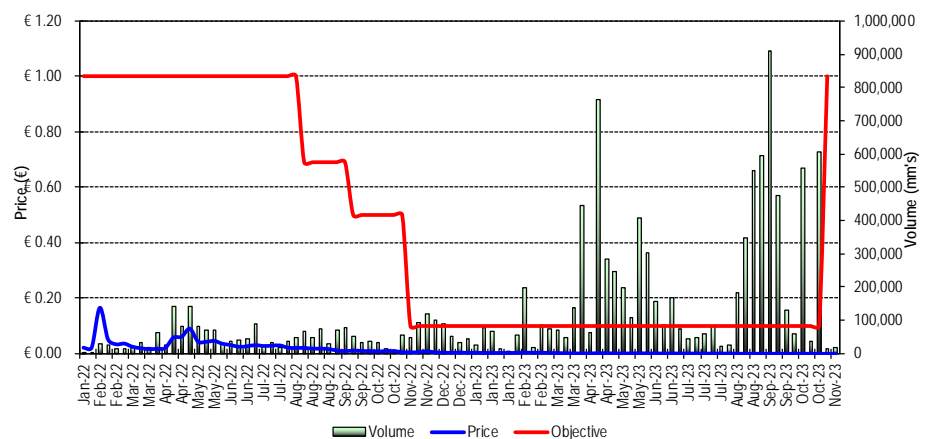
## Description de L'entreprise

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 37,9 % 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 2. 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 = 13 (30.2%); Hold = 8 (18.6%); Sell = 10 (23.3%); Strong Sell = 0 (0.0%); Suspended = 12 (27.9%).

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