

UK – Food Processing

2 Mars 2023

ACHETER

RISQUE
SPÉCULATIF

Objectif: 0,10€

❖ Analyse des flux de trésorerie actualisés (DCF) déduit une juste valeur de 0,10 € par action en utilisant un coût moyen pondéré du capital (WACC) de 9,5% et un multiple d'EBITDA terminal de 5,0x

Positifs —

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

Négatifs —

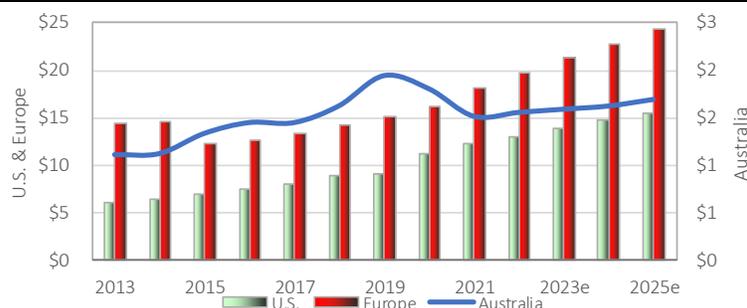
- ❖ Faible pénétration du marché
- ❖ l' inflation
- ❖ Risque de concurrence
- ❖ Pouvoir de tarification limité
- ❖ Faible liquidité

Rapid Nutrition PLC

La reprise est en cours...!

- **Évaluation de l'investissement et objectif de cours.** Notre thèse d'investissement sur Rapid Nutrition PLC (ALRPD.PA - BUY SPECULATIVE), reste inchangée. Nous continuons de croire qu'ALRPD. PA est l'un des mieux positionnés au sein de notre univers de couverture compte tenu de la réouverture agressive des marchés mondiaux post-COVID et de l'adoption par la génération Z du bien-être et du marché végétalien, ainsi que via la diffusion en direct.
- **Point D'inflexion.** 2023 devrait représenter un point d'inflexion alors que nous continuons à voir une amélioration progressive de la force et de la demande en cours, ce qui suggère une hausse de la liquidité et de la valorisation actuelles. L'inflation persiste cependant et n'est pas insurmontable tant que les consommateurs continuent de dépenser. **La reprise du bien-être et du marché végétalien est toujours en cours, mais il est peu probable qu'elle s'aggrave.**

Graphique 1. Ventes au détail de suppléments à base de plantes aux EU, EU et en Australie 2013-2025e



Source: *Currencies in millions. Nutrition Business Journal, WHO, EOCD and The Zephyrin Group, Inc. (ZGI) research estimates

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	€0.00-0.12	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	11,875,326	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	340.5 MM	ROE (LTM)	N/A%
Market Capitalization	€1.4 MM	Debt to Total Cap.	N/A%
Floating Market Cap.	€1.3 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	98.1%	Shares Short	---

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

ALRPD.PA: €0.004

N100: 1,344.02

CAC40: 7,234.25

ALASI*: 1,137.97

*Alternext All Share Index

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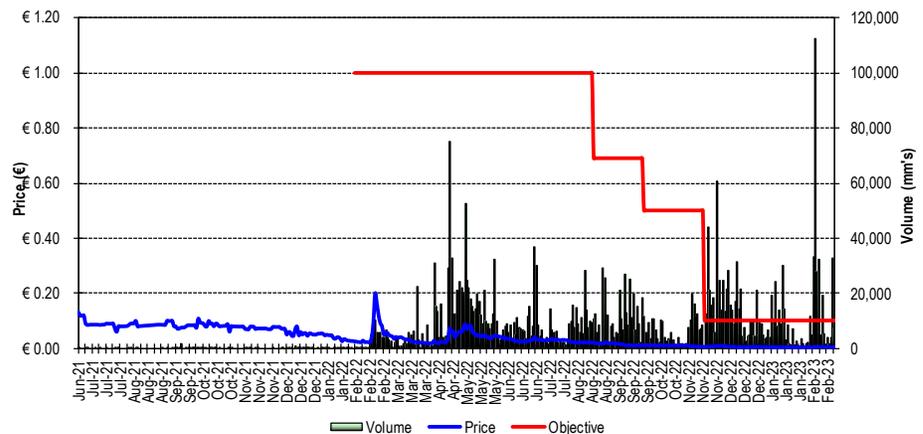
Description de L'entreprise

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 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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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.

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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