

英国 - 食品加工

2023年11月03日

买

投机风险

目标: €1.00

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

价格不正确——1.00欧元

- **重申投资评级。**我们重申了对Rapid Nutrition PLC (ALRPD.PA) 的购买预测风险, 并基于2023年及以后的快速收入增长, 将价格目标从每股0.10欧元上调至1.00欧元。最近12个月(LTM), 总收入增长了约66.0%。我们注意到, 该公司在中国的市场扩张超出了我们的预期。该公司正准备在双十一期间通过阿里巴巴集团控股、股份有限公司(9988.HK) T-Mall以及字节跳动有限公司TikTok和抖音电子商务和直播平台展示SystemLS品牌。这是一个有意义的战略, 我们预计这将在中国带来强大的市场渗透率、强劲的收入增长和中国客户的强烈接受度。
- **市场拓展。**另一方面, 该公司预计将宣布进一步向亚洲扩张的计划, 特别是向日本和韩国扩张, 这些国家的草药产品市场规模每年约为120亿至150亿美元。
- **估价。**Rapid Nutrition PLC (ALRPD.PA) 目前的交易价格相对于同行集团有很大的折扣。考虑到最近十二个月收入增长更快的预期, 增长约66.0%; 我们认为溢价是有保证的, 因此我们将价格目标从每股0.10欧元上调至每股1.00欧元。
- **该公司的股价定价错误, 目前处于一个很好的切入点。**考虑到2023年后的预期收入增长、市场扩张和管理战略, 我们强烈认为, 最近可转换票据转换为股票所造成的当前稀释是严重的。

每股收益	三月	六月	九月	12月	年	P/E Ratio
2022	\$-	\$-	\$-	\$-	\$0.002	N/Ax
2023E	-	-	-	-	0.002	N/Ax
2024E	-	-	-	-	0.002	N/Ax

市场概况

52周范围	€0.00-0.04	每股收益增长率(3年)	N/A%
平均交易量(3个月)	53,050,177	息税折旧摊销前利润增长率	N/A%
在外流通股	3,963.3 MM	净资产收益率(LTM)	N/A%
市值	€0.4 M	债务占总上限	N/A%
浮动市值	€0.4 M	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)	\$A2,920 MM
股份浮动	99.8%	股票空头	--

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ALRPD.PA: €0.0001

N100: 1,316.95

CAC40: 7,060.69

ALASI*: 917.20

*Alternext All Share Index

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模型更新

模型更新

我们认为，2023年及以后应该为公司提供一个特殊的前景。随着该公司的有机收入预计将在新冠疫情后增长，加上 Azurene (FY2H23)、SystemLS 品牌、中国 (FY2H2003) 以及植物捆绑收购的整合，我们预计2023财年的收入增长率为19.8%，高于之前预计的15.5%。

图1. Rapid Nutrition PLC 财务摘要 (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
Profit & Loss Statement						
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
Cash Flow						
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
Balance Sheet						
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
Rate of Return						
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
Operating Margins						
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



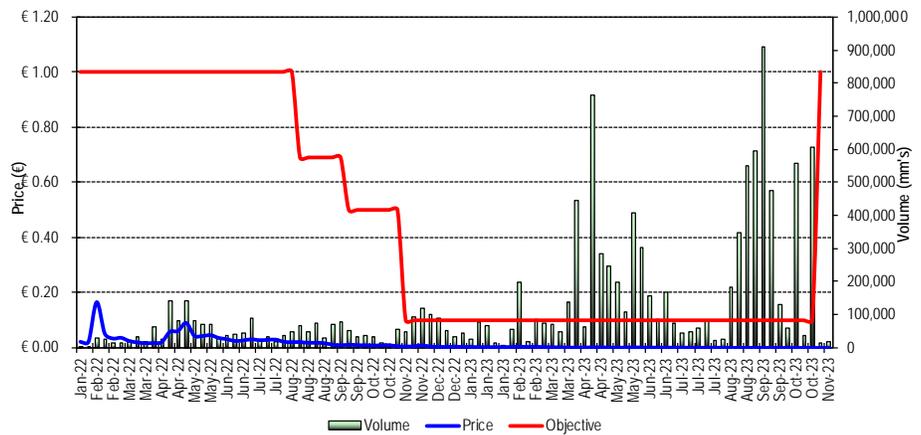
公司介绍

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2022，直销约占总收入的37.9%。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2.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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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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