

英国 - 食品加工

2023年6月14日

买

投机风险

目标: €0.10

❖ 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5.0倍的最终EBITDA倍数得出每股0.10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

为正增长做好准备...!

- **重申投资评级。**我们重申我们对 Rapid Nutrition PLC (ALRPD.PA - 投机性买入) 的买入投机风险, 因为我们相信该公司在中国的 *SystemLS* 商标新品牌的接受, 以及过去两年的再投资支出, 已经为亚洲的可持续收入增长、利润扩张和市场份额扩张奠定了基础。
- **新的品牌形象。**管理层强调了 *SystemLS* 减肥产品的新品牌标识, 我们批准了。我们赞赏新外观, 棕色, 绿色和白色的颜色组合代表了可持续的营养环境和泥土, 客户正在转向保持健康的生活方式。
- **收入增长被低估。**随着公司的有机收入预计将在COVID后增长, 加上 Azurene (FY2H23), *SystemLS* 品牌, 中国 (FY2H23) 以及基于植物的捆绑收购的整合, 我们预计2023财年的收入增长率为15.5%。我们相信ALRPD。在同行中, ALRPD.PA的股票应该被置于更高的估值梯队, 如在2022财年, ALRPD.PA与 Herbalife Ltd. (HLF: NYSE) 2022年的收入下降9.2%相比, 的总收入仅略有下降2.7%。
- **积极的风险重新评级。**随着公司新的品牌战略和目前的增长轨迹, 有很大的空间进行积极的风险重新评级, 以及一些额外的倍数估值扩张, 公司增长的下行风险是全球健康市场本身的下滑。我们注意到全球健康和素食市场的复苏仍在进行中, 但不太可能恶化。

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	340.5 MM	净资产收益率(LTM)	N/A%
市值	€442.6 M	债务占总上限	N/A%
浮动市值	€434.2 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	98.1%	股票空头	---

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ALRPD.PA: €0.0013

N100: 1,361.51

CAC40: 7,290.80

ALASI*: 1,085.35

*Alternext All Share Index

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模型更新

模型更新

我们认为2023年及以后应该会为公司提供一个特殊的前景。随着公司的有机收入预计将在COVID后增长，加上Azurene (FY2H23), SystemLS 品牌，中国(FY2H23)以及基于植物的捆绑收购的整合，我们预计2023财年的收入增长率为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	\$2,920.0	\$3,372.7	\$3,690.8	\$3,938.8	\$4,096.2
Gross Profit	1,956.3	2,113.2	1,922.4	2,103.8	2,245.1	2,334.8
EBITDA (Adj.)	361.3	818.9	742.0	812.0	866.5	901.2
Net Income	238.1	227.5	587.5	657.5	712.1	746.7
EPS	\$0.01	\$0.001	\$0.002	\$0.002	\$0.002	\$0.002
EBITDA per share	\$0.008	\$0.002	\$0.002	\$0.002	\$0.003	\$0.003
CFPS	\$0.009	\$0.001	\$0.002	\$0.002	\$0.003	\$0.003
Profit & Loss Statement						
Revenues	\$1,088.7	\$1,144.7	\$1,281.3	\$1,409.4	\$1,548.1	\$1,654.2
Closing Inventory	298.2	134.8	136.8	138.9	141.0	142.4
Total Revenue	\$3,001.8	\$2,920.0	\$3,372.7	\$3,690.8	\$3,938.8	\$4,096.2
Operating Expenses	1,045.5	806.8	1,450.3	1,587.1	1,693.7	1,761.4
Gross Profit	1,956.3	2,113.2	1,922.4	2,103.8	2,245.1	2,334.8
SG&A	1,594.9	1,294.3	1,180.4	1,291.8	1,378.6	1,433.7
EBITDA (Adj.)	\$361.3	\$818.9	\$742.0	\$812.0	\$866.5	\$901.2
EBIT	238.1	227.5	587.5	657.5	712.1	746.7
Net Int. Exp.	-	-	-	-	-	-
PBT	\$238.1	\$227.5	\$587.5	\$657.5	\$712.1	\$746.7
Income Tax	-	-	-	-	-	-
Net Inc. from Op.	\$238.1	\$227.5	\$587.5	\$657.5	\$712.1	\$746.7
Cash Flow						
Net Income	\$238.1	\$227.5	\$587.5	\$657.5	\$712.1	\$746.7
Other	(510.5)	(1,528.7)	(495.5)	(496.0)	(496.5)	(497.0)
Cash From Operations	(\$272.4)	(\$1,301.2)	\$92.0	\$161.5	\$215.5	\$249.7
Capital Expenditures	11.2	-	(15.0)	(15.0)	(15.0)	(15.0)
Dividend	-	-	-	-	-	-
Free Cash Flow	(\$261.3)	(\$1,301.2)	\$77.0	\$146.5	\$200.5	\$234.7
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	(\$8.0)	\$61.5	\$115.5	\$3,372.7
Balance Sheet						
Cash	\$77.5	\$236.1	\$228.1	\$289.6	\$405.1	\$3,450.2
Total Assets	305.1	999.7	163.1	725.6	1,352.7	1,352.7
Total Debt	730.1	(121.8)	(206.8)	(291.8)	(376.8)	(376.8)
Shareholders' Equity	(909.8)	(692.3)	(114.8)	532.7	1,244.8	1,244.8
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%	72.4%	57.0%	57.0%	57.0%	57.0%
EBITDA Margin	12.0%	28.0%	22.0%	22.0%	22.0%	22.0%
Operating Margin	6.9%	24.0%	17.4%	17.8%	18.1%	18.2%

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



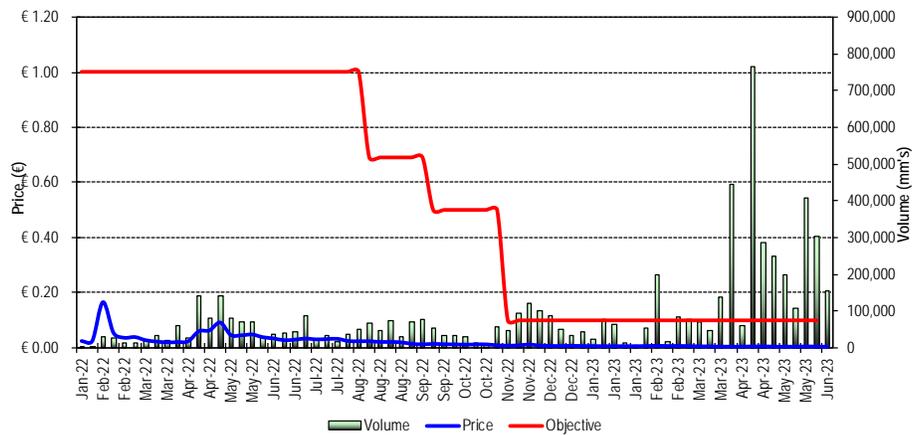
公司介绍

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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