

英国 - 食品加工

2024年02月20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

新的篇章——1.00欧元

- **维持投资评级.** 我们维持对**Rapid Nutrition PLC (ALRPD.PA)**的买入投机风险评级, 目标股价为每股1.00欧元.
- **协作.** 威克森林健康与运动科学大学最近获得了1710万美国的资金, 用于骨关节炎预防研究(TOPS), 以开展一项关于50岁及以上女性减肥, 运动和关节疾病的临床研究. 因此, **Rapid Nutrition PLC**被选为与TOPS合作的合作伙伴. 此次合作将进一步提升快速营养有限公司的品牌价值.
- **管理层将继续专注于现有的战略, 继续进军亚洲/中国市场.** 我们认为, 管理层很有可能与**SystemLS**品牌的实体店和/或电子商务平台建立产品分销合作, 以抓住重大机遇, 即提高客户参与度, 扩大品牌规模, 并针对当地市场推出创新的草药产品. 然而, 目前, 管理层行之有效的增长战略的连续性应该是2024年及以后的首要任务.
- **市场规模不断扩大.** 根据全球健康研究所 (Global Wellness Institute) 的最新数据, 到2024年底, 全球健康市场预计将达到6.6万亿美元的历史性市场规模, 比2023年底估计的5.6万亿美元增长8.6%. 我们还预计, 整个2024年, 亚太, 欧洲和北美将继续保持强劲增长, 分别增长10.2%, 11.0%和12.0%.
- **主导健康风格价值.** 从长远来看, 我们相信公司有**能力抓住增长, 因为健康仍然是健康风格的主导价值.**

每股收益	三月	六月	九月	12月	年	P/E Ratio
2023E	\$-	\$-	\$-	\$-	\$-	N/Ax
2024E	-	-	-	-	0.07	N/Ax
2025E	-	-	-	-	0.08	N/Ax

市场概况

52周范围	€0.05-4.50	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	130,368	息税折旧摊销前利润增长率	N/A%
在外流通股	11,085 M	净资产收益率(LTM)	N/A%
市值	€1,108.5 M	债务占总上限	N/A%
浮动市值	€1,087.4 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	--

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

ALRPD.PA: €0.10

N100: 1,441.72

CAC40: 7,795.22

ALASI*: 933.52

*Alternext All Share Index

高级股票分析师

Lenny Zephyrin

info@zephyringroup.com



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%。根据2024年1月12日 1:1000 的股票分割调整了底线。

图1. Rapid Nutrition PLC 财务摘要 (in A\$ AUD = M {Thousands})

	2021	2022	2023	2024	2025	2026	2027
Total Revenue	\$3,001.8	\$2,956.6	\$3,541.2	\$3,982.8	\$4,337.7	\$4,613.8	\$4,834.6
Gross Profit	1,956.3	2,149.8	2,018.5	2,270.2	2,472.5	2,629.9	2,755.7
EBITDA (Adj.)	361.3	855.5	779.1	876.2	954.3	1,015.0	1,063.6
Net Income	238.1	264.1	624.6	721.7	799.8	860.6	909.1
EPS	-	-	-	\$0.07	\$0.07	\$0.08	\$0.08
EBITDA per share	-	-	-	\$0.08	\$0.09	\$0.09	\$0.10
CFPS	-	-	-	\$0.08	\$0.09	\$0.09	\$0.10
Profit & Loss Statement							
Revenues	\$1,088.7	\$1,144.7	\$1,412.6	\$1,663.6	\$1,908.7	\$2,133.1	\$2,300.9
Closing Inventory	298.2	171.4	174.0	176.6	179.2	181.0	182.8
Total Revenue	\$3,001.8	\$2,956.6	\$3,541.2	\$3,982.8	\$4,337.7	\$4,613.8	\$4,834.6
Operating Expenses	1,045.5	806.8	1,522.7	1,712.6	1,865.2	1,983.9	2,078.9
Gross Profit	1,956.3	2,149.8	2,018.5	2,270.2	2,472.5	2,629.9	2,755.7
SG&A	1,594.9	1,294.3	1,239.4	1,394.0	1,518.2	1,614.8	1,692.1
EBITDA (Adj.)	\$361.3	\$855.5	\$779.1	\$876.2	\$954.3	\$1,015.0	\$1,063.6
EBIT	238.1	264.1	624.6	721.7	799.8	860.6	909.1
Net Int. Exp.	-	-	-	-	-	-	-
PBT	\$238.1	\$264.1	\$624.6	\$721.7	\$799.8	\$860.6	\$909.1
Income Tax	-	-	-	-	-	-	-
Net Inc. from Op.	\$238.1	\$264.1	\$624.6	\$721.7	\$799.8	\$860.6	\$909.1
Cash Flow							
Net Income	\$238.1	\$264.1	\$624.6	\$721.7	\$799.8	\$860.6	\$909.1
Other	(510.5)	(1,565.3)	(495.5)	(496.0)	(496.5)	(497.0)	(497.5)
Cash From Operations	(\$272.4)	(\$1,301.2)	\$129.1	\$225.7	\$303.3	\$363.5	\$411.6
Capital Expenditures	11.2	-	(15.0)	(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	\$396.6
Cash From Financing	(117.2)	1,459.8	(85.0)	(85.0)	(85.0)	3,138.0	3,138.0
Net Change in Cash	(\$378.5)	\$158.6	\$29.1	\$125.7	\$203.3	\$3,486.6	\$3,534.7
Balance Sheet							
Cash	\$77.5	\$236.1	\$265.2	\$390.9	\$594.2	\$3,564.1	\$3,770.8
Total Assets	305.1	999.7	236.8	863.5	1,578.3	1,578.3	(439.9)
Total Debt	730.1	(121.8)	(206.8)	(291.8)	(376.8)	(376.8)	(2,395.0)
Shareholders' Equity	(909.8)	(655.7)	(41.1)	670.6	1,470.4	1,470.4	1,470.4
Rate of Return							
BV/PS	-\$0.02	-\$1.90	-	\$0.06	\$0.13	\$0.13	\$0.13
Return on Average Equity	N/A	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	N/A
Return on Invested Capital	N/A	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%	57.0%
EBITDA Margin	12.0%	28.9%	22.0%	22.0%	22.0%	22.0%	22.0%
Operating Margin	6.9%	25.0%	17.6%	18.1%	18.4%	18.7%	18.8%

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



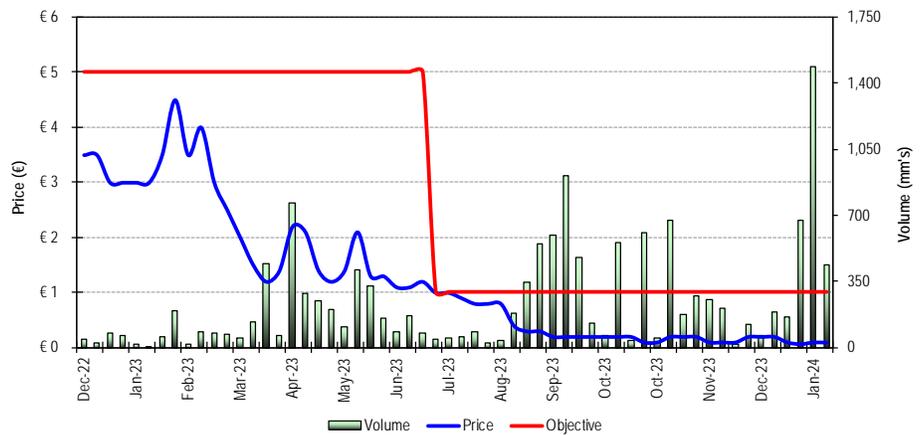
公司介绍

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 = 14 (32.6%); Hold = 9 (20.9%); Sell = 7 (16.3%); Strong Sell = 1 (2.3%); Suspended = 12 (27.9%).

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