

UK – Food Processing

21 Mars 2025

ACHETER

RISQUE ÉLEVÉ

Objectif : 0,50 €

Positifs —

- ❖ Bonnes perspectives de l'industrie
- ❖ Bonne gestion
- ❖ Forte présence de la marque
- ❖ Relation client solide

Négatifs —

- ❖ Faible pénétration du marché
- ❖ Inflation
- ❖ Risque lié à la concurrence
- ❖ Pouvoir de fixation des prix limité

Rapid Nutrition PLC Ultra concentré – PO €0.50..!

- **Appel de trading.** Nous maintenons notre note ACHETER À HAUT RISQUE sur Rapid Nutrition PLC (ALRPD. PA) et d'ajuster notre objectif de cours (PO) à 0,50 € au lieu de 1,00 € par action, sur la base d'un modèle de marge brute actualisée (DGP) avec un WACC de 9,0 % et une valeur terminale de 40,0x, le milieu de gamme des pairs. **Nous voyons un potentiel de baisse limité sur les actions et recommandons d'accumuler.**
- **Focalisation laser.** Nous avons récemment discuté avec la direction, et l'équipe est concentrée sur le fait de continuer à développer stratégiquement les marques *Azurene* et *SystemLS* tout en renforçant la base du portefeuille. La direction s'efforce avec diligence d'améliorer sa position sur le marché en tant qu'acteur clé de l'industrie de la santé et du bien-être à base de plantes aux U.S., en Australie, en Europe et dans la région APAC.
- **Modèle.** Le prix moyen des protéines de qualité supérieure de l'entreprise est de 30,48\$, ce qui rend le produit compétitif sur le marché de 20-60 \$. Le récent lancement aux U.S. d'un modèle d'abonnement vise une forte pénétration sur le marché de l'abonnement basé sur le poids, où les prix des produits à base de plantes varient de 100-360\$ par mois et ceux des médicaments sur ordonnance de 900-1 500\$ par mois. Le marché américain est clé pour le modèle d'abonnement de l'entreprise, stimulé par la demande croissante d'alternatives saines, ce qui devrait contribuer à la croissance des revenus.
- **Croissance des Revenus.** Le modèle d'abonnement devrait aider l'entreprise à promouvoir la marque, à attirer l'attention du marché et des consommateurs, ce qui devrait entraîner une croissance des revenus de 10,2% à 1,970M\$ en 2025 et de 12,2% à 2,212M\$ en 2026.
- **Bien Positionné.** La tendance du mode de vie sain devrait stimuler la consommation de SystemLS, entraînant une croissance des revenus. L'entreprise est bien positionnée pour une forte valorisation à partir de 2025, portée par les tendances de santé à long terme.

Earnings/Share

	Mar.	Jun.	Sep.	Dec.	Year	P/E Ratio
2023	\$-	\$-	\$-	\$-	\$-	N/Ax
2024E	-	-	-	-	-	N/Ax
2025E	-	-	-	-	-	N/Ax

Market Profile

52-Week Range	€0.01-0.14	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	4,432,250	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	96,790 M	ROE (LTM)	N/A%
Market Capitalization	€658.2 M	Debt to Total Cap.	0.0%
Floating Market Cap.	€658.2 M	Book Value Per Share	€0.04
Institutional Owner.	0.0%	Indicated Dividend/Yield	€0.00/0.0%
Insider Holdings	N/A%	Revenue (LTM)	\$A1,953 MM
Shares Float	100.0%	Shares Short	---

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

ALRPD.PA: €0.0068

N100: 1,601.94

CAC40: 8,094.20

ALASI*: 863.98

*Alternext All Share Index

Analyste Senior

Lenny Zephyrin

info@zephyringroup.com



Mise à jour Financière

Mise à jour Financière

La poudre de protéine premium de l'entreprise, au prix de 30,48 \$, est compétitive dans la fourchette de prix de 20 à 60 \$. Le modèle d'abonnement récent aux États-Unis vise à pénétrer le marché basé sur le poids, où les produits à base de plantes varient entre 100 et 360 \$, et les médicaments sur ordonnance coûtent entre 900 et 1 500 \$ par mois. Porté par la demande croissante pour des alternatives saines, ce modèle d'abonnement devrait améliorer la visibilité de la marque et contribuer à la croissance des revenus, avec une augmentation prévue de 10,2 % pour atteindre 1,970 million de dollars australiens en 2025 et de 12,2 % pour atteindre 2,212 millions de dollars australiens en 2026.

Exhibit 1. Rapid Nutrition PLC Résumé financier (en A\$ AUD = M {milliers})

	2021	2022	2023	2024	2025	2026	2027
Total Revenue	\$3,001.8	\$2,956.6	\$1,655.3	\$1,787.7	\$1,970.6	\$2,212.0	\$2,491.8
Gross Profit	1,956.3	2,113.2	380.3	1,019.0	1,221.8	1,371.4	1,594.7
EBITDA (Adj.)	361.3	(244.5)	(1,904.7)	(143.0)	(59.1)	44.2	124.6
Net Income	238.1	(8,797.3)	(2,015.4)	(141.0)	(57.1)	46.2	126.6
EPS	-	-	-	(\$0.00)	(\$0.00)	\$0.00	\$0.00
EBITDA per share	-	-	-	(\$0.00)	(\$0.00)	\$0.00	\$0.00
CFPS	-	-	-	(\$0.00)	\$0.00	\$0.00	\$0.00
Profit & Loss Statement							
Health & Supplemental Products	-	-	\$678.5	\$732.7	\$820.7	\$935.6	\$1,067.9
Plant Based	-	-	976.8	1,055.0	1,149.9	1,276.4	1,423.8
Closing Inventory	-	-	-	-	-	-	-
Total Revenue	\$3,001.8	\$2,956.6	\$1,655.3	\$1,787.7	\$1,970.6	\$2,212.0	\$2,491.8
Operating Expenses	1,045.5	843.4	1,275.0	768.7	748.8	840.5	897.0
Gross Profit	1,956.3	2,113.2	380.3	1,019.0	1,221.8	1,371.4	1,594.7
SG&A	1,594.9	2,357.7	2,285.0	1,162.0	1,280.9	1,327.2	1,470.1
EBITDA (Adj.)	\$361.3	(\$244.5)	(\$1,904.7)	(\$143.0)	(\$59.1)	\$44.2	\$124.6
EBIT	238.1	(8,797.3)	(2,015.4)	(141.0)	(57.1)	46.2	126.6
Net Int. Exp.	-	-	-	-	-	-	-
PBT	\$238.1	(\$8,797.3)	(\$2,015.4)	(\$141.0)	(\$57.1)	\$46.2	\$126.6
Income Tax	-	-	-	-	-	-	-
Net Inc. from Op.	\$238.1	(\$8,797.3)	(\$2,015.4)	(\$141.0)	(\$57.1)	\$46.2	\$126.6
Cash Flow							
Net Income	\$238.1	(\$8,797.3)	(\$2,015.4)	(\$141.0)	(\$57.1)	\$46.2	\$126.6
Other	(510.5)	7,496.1	463.4	213.5	213.0	212.5	212.0
Cash From Operations	(\$272.4)	(\$1,301.2)	(\$1,552.0)	\$72.5	\$155.9	\$258.7	\$338.6
Capital Expenditures	11.2	-	-	0.0	0.0	0.0	0.0
Dividend	-	-	-	-	-	-	-
Free Cash Flow	(\$261.3)	(\$1,301.2)	(\$1,552.0)	\$72.5	\$155.9	\$258.7	\$338.6
Cash From Financing	(117.2)	1,459.8	1,803.8	(25.0)	(25.0)	(200.0)	(300.0)
Net Change in Cash	(\$378.5)	\$158.6	\$251.8	\$47.5	\$130.9	\$58.7	\$38.6
Balance Sheet							
Cash	\$77.5	\$236.1	\$487.9	\$535.4	\$666.3	\$725.0	\$763.6
Total Assets	305.1	588.3	918.3	1,209.4	1,309.4	1,309.4	1,309.4
Total Debt	730.1	356.0	194.9	-	-	-	-
Shareholders' Equity	(909.8)	107.9	180.4	666.4	766.4	766.4	766.4

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



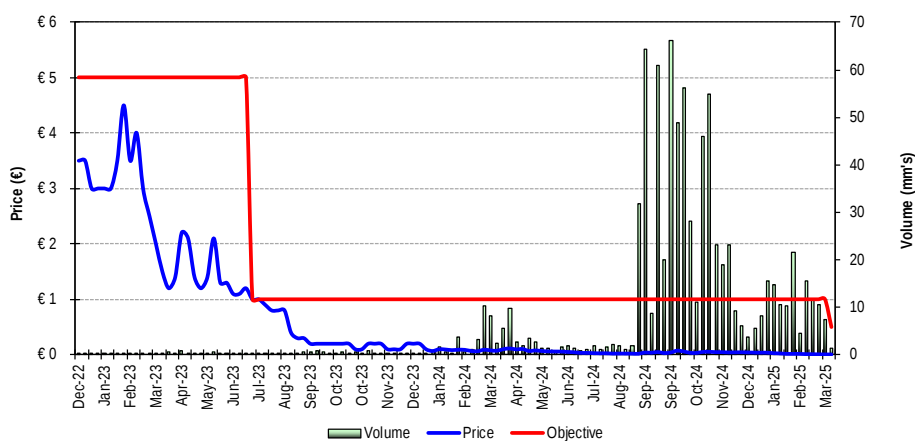
Description de L'entreprise

Rapid Nutrition PLC (Euronext Paris: ALRPD.PA) est une entreprise innovante de technologie de la santé axée sur l'avancement de la santé mondiale. Nous développons des solutions nutritionnelles personnalisées et fondées sur des données probantes à l'aide de technologies de pointe, de l'IA et de la recherche scientifique. L'objectif de l'entreprise est d'optimiser la nutrition, d'améliorer le bien-être et de soutenir des modes de vie durables et plus sains dans le monde entier. La société propose des compléments alimentaires de santé basés sur la science sous les marques Leisa's Secret et SystemLS. Elle 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 2023, les produits d'origine végétale représentaient environ 59,0% des revenus totaux, tandis que les produits de santé et supplémentaires représentaient environ 41,0%. L'entreprise distribue ses produits au Royaume-Uni, en Australie, aux États-Unis, au Brésil, en France, en Italie, en Suisse, en Arabie saoudite, au Ghana, au Japon, en Corée du Sud, en Chine, en Jamaïque et dans les Caraïbes. La filiale australienne de la société, Rapid Nutrition PLC, a été constituée en 2001. La société mère du Royaume-Uni a été constituée en 2012 et est basée à Londres, au Royaume-Uni.

Risque

Les risques pour nos objectifs d'investissement et de prix comprennent : 1- un fort déclin 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 seul marché.

Exhibit 2. Graphique du volume des prix de Rapid Nutrition PLC *



Source: Industry data and The Zephyrin Group, Inc. (ZGI) research *Split adjusted 1:1000

Date	Price	Target	Rating	Notable Reports
09-Feb-22	€0.03	€1.00	Buy SR	Emerging Growth – €1.00...!
06-May-22	€0.07	--	--	The right path – €1.00...!
16-Jun-22	€0.03	--	--	Remain Optimistic – €1.00...!
30-Aug-22	€0.02	--	--	It's all about September...!



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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 = 16 (35.6%); Hold = 11 (24.4%); Sell = 1 (2.2%); Strong Sell = 4 (8.9%); Suspended = 13 (28.9%).

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