THE ZEPHIRIN GROUP, INC.

Research made to measure.

UK – 食品加工

2025年10月09日

买

高的风险

目标: €0.50

ALRPD.PA: €0.0052

N100: 1,696.46

CAC40: 8,060.13

ALASI*: 974.00

*Alternext All Share Index

Rapid Nutrition PLC
聚焦双– PO €0.50…!

- **交易看涨期权. 我们维持对 Rapid Nutrition PLC （ALRPD.PA） 和我们每股 0.50 欧元的价格目标，基于贴现毛利 （DGP） 模型，使用 9.0% WACC 和 40.0 倍的终端值，这代表了同行范围的中点.**
- **聚焦双11.** 双十一（光棍节）购物节将于 10 月 9 日至 11 月 11 日举行，为期 34 天，是世界上最长的购物活动。 **在此期间，我们预测 GMV（商品总额）将增长 9.5%，达到 1.6 万亿日元（2207 亿美元），这得益于延长的活动期、人工智能整合的第一个完整年以及 20 个国际市场的纳入，这将有助于推动增量需求。**
- **健康市场增长.** 自2023年以来，健康与营养补充品品类在双11期间持续表现强劲，预计2025年GMV将达到¥1,858亿元，同比增长13.3%，并在2023–2025年间实现11.96%的年均复合增长率（CAGR）。在34天促销活动结束后，我们预计该品类GMV将占总GMV（¥1.6万亿元）的11.8%，高于2023年的11.0%和2024年的11.4%.
- **香港市场定位.** 在双11期间，公司通过在字节跳动有限公司（抖音/TikTok）及阿里巴巴集团控股有限公司（BABA/9988.HK，天猫）平台上推出"买赠"活动，积极推动转化率增长，并借助KOL直播与高峰期定向社交媒体投放，强化品牌曝光。SystemLS品牌已进入香港13家GreenPrice门店中的9家，进一步提升线下能见度并巩固Rapid Nutrition的全渠道布局。早期销售表现强劲，产品在两周内迅速售罄。零售商正考虑转向常规的月度补货周期，显示出持续的需求动能，并进一步扩大品牌在线上与线下渠道的曝光度。**展现出强劲的增长潜力.**

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

Earnings/Share	三月	六月	九月	12 月	年	P/E Ratio
2023	$-	$-	$-	$-	$-	N/Ax
2024E	-	-	-	-	-	N/Ax
2025E	-	-	-	-	-	N/Ax

市场概况

52周范围	€0.003-0.093	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	6,591 K	息税折旧摊销前利润增长率	N/A%
在外流通股	474,934 K	净资产收益率(LTM)	N/A%
市值	€2.470 M	债务占总上限	0.0%
浮动市值	€2.470 M	每股账面价值	€0.04
机构所有者	0.0%	指示股息/收益率	€0.00/0.0%
业内人士控股	N/A%	收入(LTM)	$A1,953 M
股份浮动	100.0%	股票空头	---

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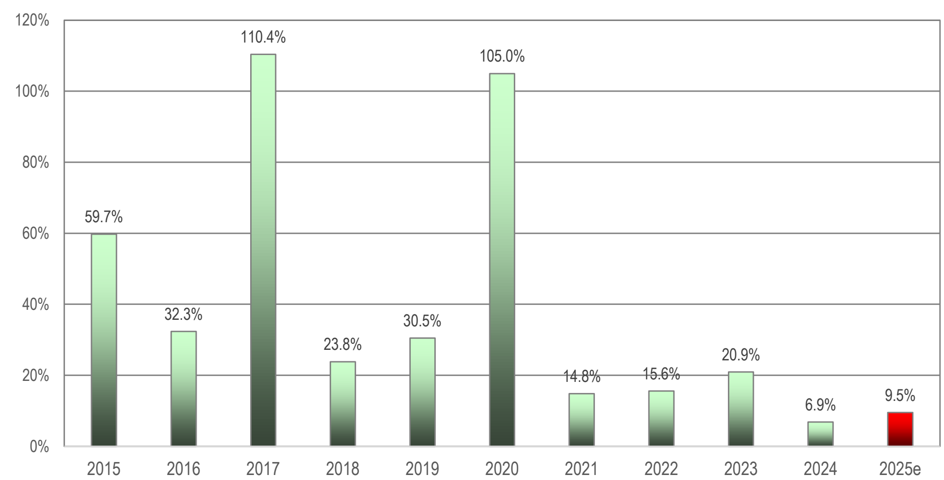
双11——34天的GMV增长！

双11（光棍节）购物节将于10月9日至11月11日举行，历时34天，成为全球最长的购物活动。我们预计在此期间，GMV（商品交易总额）将增长9.5%，达到¥1.6万亿元（约合2,207亿美元）。增长动力来自于延长的促销周期、AI全面整合的首个完整年度，以及新增的20个国际市场，这些因素预计将进一步推动增量需求.

在接下来的34天内，我们预计GMV将增长9.5%，达到¥1.6万亿元（约合2,207亿美元）.

图 1. 双11年度GMV增长（2015–2025E）

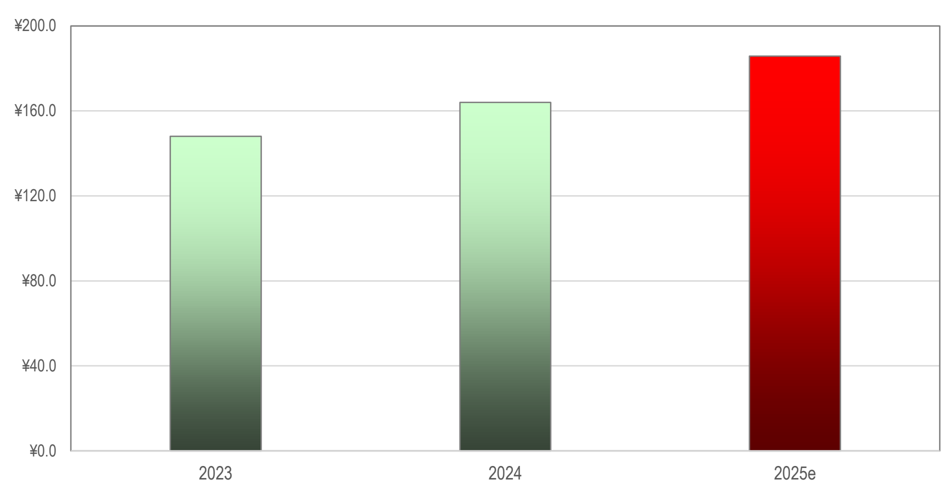


Source: Company & Industry Data and The Zephirin Group, Inc. (ZGI) research estimates

健康市场增长. 自2023年以来，健康与营养补充品品类在双11期间持续保持强劲增长势头，预计到2025年GMV将达到¥1,858亿元，同比增长13.3%，并在2023–2025年间实现11.96%的年均复合增长率（CAGR）。在为期34天的促销活动结束后，我们预计该品类GMV将占总GMV（¥1.6万亿元）的11.8%，高于2023年的11.0%和2024年的11.4%.

自2023年以来，健康与营养补充品品类在双11期间持续保持强劲势头，预计2025年GMV将达到¥1,858亿元，同比增长13.3%.

图 2. 双11健康与营养补充品年度GMV（2023–2025E）



Source: Company & Industry Data and The Zephirin Group, Inc. (ZGI) research estimates

图 3. Rapid Nutrition PLC 财务摘要（以澳元 A$ 计 = 百万 {千元}）

	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 Zephirin Group, Inc. (ZGI) estimates

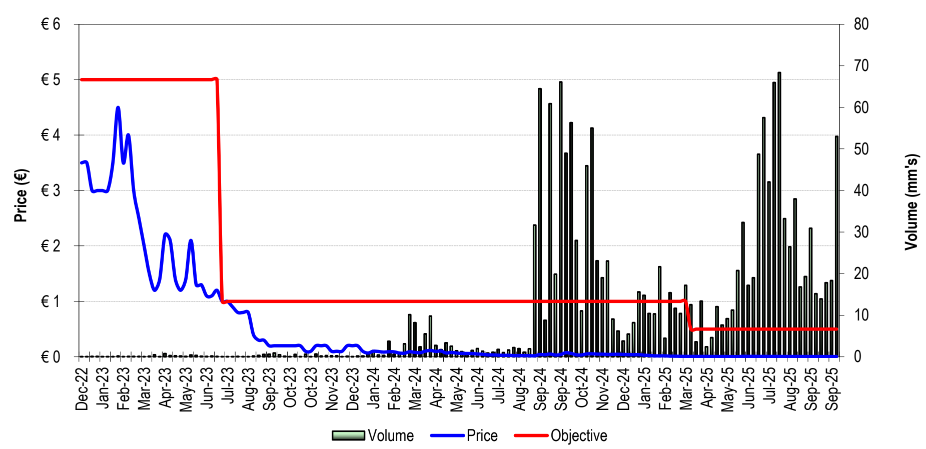
公司介绍

Rapid Nutrition PLC（巴黎泛欧交易所代码：ALRPD.PA） 是一家专注于促进全球健康的创新型健康科技公司。我们利用先进的技术、人工智能和科学研究开发基于证据的个性化营养解决方案。该公司的目标是优化营养、改善健康状况并支持全球可持续、更健康的生活方式。该公司在 *Leisa's Secret* 和 *SystemLS* 品牌下提供基于科学的健康食品补充剂。它还以 Azurene 的名义提供口服抗病毒治疗产品来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2023年底，植物基产品约占总收入的59.0%，而健康及补充产品约占41.0%。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、日本、韩国、中国、牙买加和加勒比地区销售其产品。该公司的澳大利亚子公司 Rapid Nutrition PLC 成立于 2001 年。这家英国母公司成立于 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 4. Rapid Nutrition PLC评级价格量图表*



Source: Industry data and The Zephirin 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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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. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies.

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 = 12 (26.1%); Hold = 12 (26.1%); Sell = 5 (10.9%); Strong Sell = 4 (8.7%), Suspended = 13 (28.3%).

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