THE ZEPHIRIN GROUP, INC.
Research made to measure.

UK – 食品加工

2025年09月18日

买

高的风险

目标: €0.50

ALRPD.PA:	**€0.005**
N100:	**1,614.43**
CAC40:	**7,786.98**
ALASI*:	**936.02**

*Alternext All Share Index

Rapid Nutrition PLC
优质定位 – 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.**

- **明确的品牌提升.** Rapid Nutrition 从 AlzChem Group AG（ACT.DE，未评级）获得 Creapure 的许可，代表了该公司实力和恢复产品组合中的明显品牌提升。在我们看来，*Creapure* 是一水肌酸的黄金标准，具有无与伦比的临床验证和医药级纯度，它加强了 Rapid **Nutrition** 以 ***SystemLS*** **科学为主导的优质定位，释放了定价权，并加强了公司在性能和健康市场的立足点.**

- **新的国际机遇. 我们注意到，*Creapure* 在全球拥有大约 44 家进口商，业务遍及希腊、印度、土耳其、美国、新加坡和更广泛的欧洲、中东和非洲地区等主要市场，其中印度、土耳其和希腊是需求最大的目的地。我们认为，这为 Rapid Nutrition 品牌开辟了新的国际机遇，因为该公司准备在 2025 年底或 2026 年初推出 *Creapure/SystemLS* 产品.**

- **优质定位. 在我们看来，品牌 *Creapure* 在补充剂市场上占据明显的溢价，反映了其高质量、经过临床验证的形象。德国的区域价格为 €43.98 - €95.90，美国的平均价格为 $77.90**（区域价格见图表 1），**Rapid Nutrition 的许可协议使该公司能够获得这一定价权，并应在 2025 年底或 2026 年初为利润做出增量贡献.**

- **增长得到加强. Rapid Nutrition 的 *Creapure/SystemLS* 2025-2026 年推出将推动增长并加强高端定位.**

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	€0.003-0.09	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	7,232 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	€2.422 M	债务占总上限	0.0%
浮动市值	€2.422 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	---

高级股票分析师
Lenny Zephirin
info@zephiringroup.com

模型更新

模型更新

在我们看来，品牌 *Creapure* 在补充剂市场上占据明显的溢价，反映了其高质量、经过临床验证的形象。德国的区域价格为 €43.98 - €95.90，美国的平均价格为 $77.90（区域价格见图表 1），Rapid Nutrition 的许可协议使该公司能够获得这一定价权，并应在 2025 年底或 2026 年初为利润做出增量贡献.

图 1. *Creapure* 品牌产品的区域平均价格

地区	平均价格/公斤	产品示例
德国	€43.98 – €95.90	500g pack
法国	€43.98	500g pack
英国	£43.98	500g pack
印度	₹8,600 – ₹19,980	150g – 1kg pack
美国	$77.99	1kg pack
新加坡	SGD 120.00 – SGD 166.00	250g – 300g packs

Source: The Zephirin Group, Inc. (ZGI) research estimates

图 2. 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

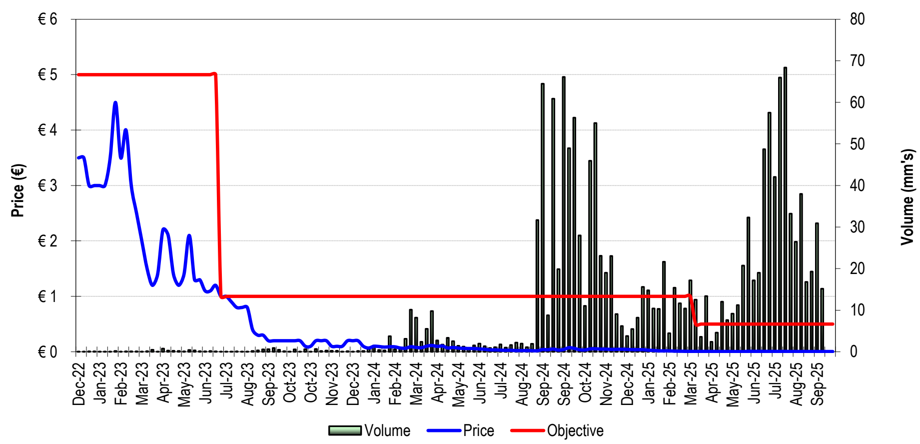
公司介绍

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 3. 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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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 = 9 (20.0%); Sell = 3 (6.7%); Strong Sell = 4 (8.9%), Suspended = 13 (28.9%).

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