

英国 – 食品加工

2024年11月12日

买

高的风险

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

主动管理 – €1...!

- **交易看涨期权.** 我们重申我们对 Rapid Nutrition PLC (ALRPD.PA) 的定价目标为每股 €1.00 欧元. 在过去的 3 个月里, 该股上涨了 162.3%, 跑赢了下跌 11.1% 的同行和上涨 1.8% 的泛欧交易所 100 指数. **我们继续建议积累股票.**
- **双 11 节.** 消费者优先考虑健康支出, 根据初步电子商务数据, 补充保健品的销售额增长了两位数, 超出了市场预期. **在全球范围内, 我们预计这种势头将在黑色星期五、网络星期一和即将到来的假日季中继续下去.** 我们注意到, 与 1H23 相比, 1H24 中国保健品的电子商务销售额增长了 15-17%.
- **全额支付.** Atlas 可转换贷款在年底前两个月全额还清. **我们赞扬管理层在履行对股东回报的承诺方面的积极态度.** 我们预计, 随着全球投资者开始考虑在 2025 年将 Rapid Nutrition PLC 纳入其投资组合, **流动性将逐渐增加.**
- **利用势头.** 我们预计这种势头将持续下去, 并强烈建议增持股票. 我们重申我们的高风险买入评级和每股 1.00 欧元的目标价.

ALRPD.PA: €0.06

N100: 1,459.72

CAC40: 7,426.88

ALASI*: 871.26

*Alternext All Share Index

每股收益	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	€0.02-0.30	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	6,949,606	息税折旧摊销前利润增长率	N/A%
在外流通股	72,553 M	净资产收益率(LTM)	N/A%
市值	€4,336.9 M	债务占总上限	51.9%
浮动市值	€4,336.9 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 MM
股份浮动	100.0%	股票空头	---

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

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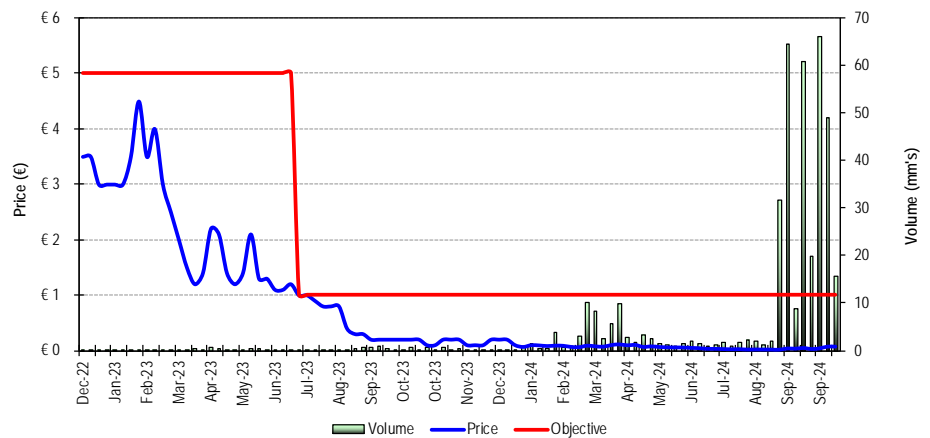
公司介绍

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2023年底，植物基约占总收入的59.0%，健康和补充产品约占总收入的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，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 1. Rapid Nutrition PLC评级价格量图表*



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

日期	价格	目标	额定值	重要报告
09-Feb-22	€0.03	€1.00	Buy SR	新兴增长 - 1.00 欧元...!
06-May-22	€0.07	--	--	正确的道路 - 1.00 欧元...!
16-Jun-22	€0.03	--	--	保持乐观 - 1.00 欧元...!
30-Aug-22	€0.02	--	--	一切都是为了九月.....!



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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 = 15 (34.1%); Hold = 11 (25.0%); Sell = 2 (4.5%); Strong Sell = 3 (6.8%); Suspended = 13 (29.5%).

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