

英国 - 食品加工

2024年09月13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

平衡向上 - €1...!

- 交易看涨期权。我们维持对 Rapid Nutrition PLC (ALRPD.PA)，但我们将风险评级从 SPECULATIVE 调整至高。我们每股 1.00 欧元的目标价保持不变。本月迄今，该股上涨了 68%，分别跑赢了下跌 2% 的同行和上涨 1.9% 的泛欧交易所 100 指数。我们建议在疲软时积累股票。
- 向上再平衡。在第二批 Atlas 可转换贷款终止后，公司对 2024 年以后的增长前景进行战略审查，进入中国，导致公司加快偿还约 570.1 欧元。这占未偿还可转换贷款的一半以上。剩余可转换贷款预计将在年底前支付。考虑到这一点，我们认为值得将 SPECULATIVE 的风险评级重新平衡至 HIGH。
- 亚太地区。我们相信，最近进军日本和韩国市场，将继续扩大公司在亚太地区的足迹。在我们看来，这为公司提供了大量机会，以在未来几年占领 10-150 亿美元的健康市场市场份额。我们认为，健康消费者对 Azurene 和 SystemLS 品牌产生了积极反应，相当于股东回报的增加。
- 我们仍然相信，管理层对植物基技术的坚定承诺应该会在 2024 年及以后继续增加收入，从而提高 Rapid Nutrition PLC 的品牌价值。
- 利用波动性。我们预计，随着第三季度末的临近，市场将出现波动，我们将任何回调都视为积累股票的机会。我们维持 买入中等风险 和每股 1.00 欧元的目标价。

每股收益						P/E Ratio
	三月	六月	九月	12月	年	
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)	1,828,651	息税折旧摊销前利润增长率	N/A%
在外流通股	56,560 M	净资产收益率(LTM)	N/A%
市值	€2,035.8 M	债务占总上限	51.9%
浮动市值	€1,161.3 M	每股账面价值	€0.04
机构所有者	18.0%	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	57.0%	股票空头	---

ALRPD.PA: €0.04

N100: 1,462.92

CAC40: 7,435.07

ALASI*: 889.66

*Alternext All Share Index

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同行分析跟踪器

尽管与康宝莱有限公司（HLF - 未评级）6.656亿欧元、如新企业公司（NUS - 未评级）3.407亿欧元、Shineco, Inc.（SISI - 未评级）450万欧元和 The Beauty Health Co.（SKIN-未评级）1.637 亿欧元相比，该公司的市场估值较低，但我们认为Rapid Nutrition PLC 在健康、草药和保健领域占据了利基地位。随着品牌知名度和消费者需求的不断增长，该公司向北美（美国）多元化的战略应该会非常成功;因此，该公司应该会在 2024 年看到市场估值有所改善。

市场估值正在改善...

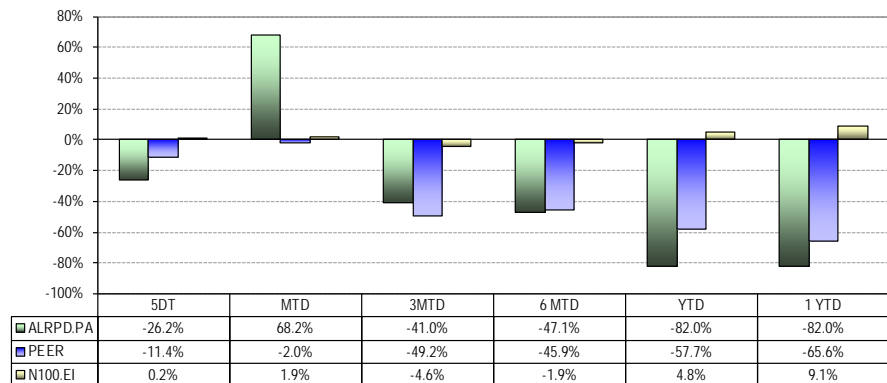
图 1. Rapid Nutrition PLC 同行当前资本化分析（百万欧元）*

Ticker	ALRPD	SISI	NUS	SKIN	HLF
Current Share Price	€ 0.04	€ 0.40	€ 6.86	€ 1.32	€ 6.61
Shares Outstanding	56.6	11.2	49.7	124.0	100.7
Market Capitalization	€ 2.0	€ 4.5	€ 340.7	€ 163.7	€ 665.6
- Cash & Short Term Investments	0.3	0.6	219.8	317.1	339.3
+ Total Debt	0.1	27.3	506.4	514.9	2,316.1
Total Enterprise Value (TEV)	€ 1.9	€ 31.2	€ 627.3	€ 361.5	€ 2,642.4
Book Value of Common Equity	0.1	32.6	622.4	62.8	(940.8)
+ Pref. Equity Min Int	-	9.7	-	-	-
+ Total Debt	0.1	27.3	506.4	514.9	2,316.1
Total Capital	€ 0.2	€ 69.7	€ 1,128.8	€ 577.7	€ 1,375.3
Share Statistics					
Float	32.3	9.5	48.7	80.6	70.1
% Held by Insiders	19.8%	15.8%	2.1%	8.2%	1.5%
% Held by Institutions	18.0%	0.1%	85.6%	65.3%	72.9%
% Float	57.0%	84.2%	98.0%	65.0%	69.6%

*Prices as of September 12, 2024. Peers: Herbalife Ltd. (HLF - Not Rated), Nu Skin Enterprises, Inc. (NUS - Not Rated), Shineco, Inc. (SISI - Not Rated), and The Beauty Health Co. (SKIN - Not Rated) \$1 = €0.92; 1AUD = €0.61. Source: Company data and The Zephyrin Group, Inc. (ZG) research

MTD, ALRPD. PA 股价上涨了 68.2%，而同行股价分别上涨了 2.0% 和泛欧交易所指数上涨了 1.9%。

图 2. Rapid Nutrition PLC 迄今为止的性能跟踪器



Note: N100 = Euronext 100 Index; Peers = HLF, NUS, SISI & SKIN. Source: Industry Data & The Zephyrin Group, Inc. (ZG) research



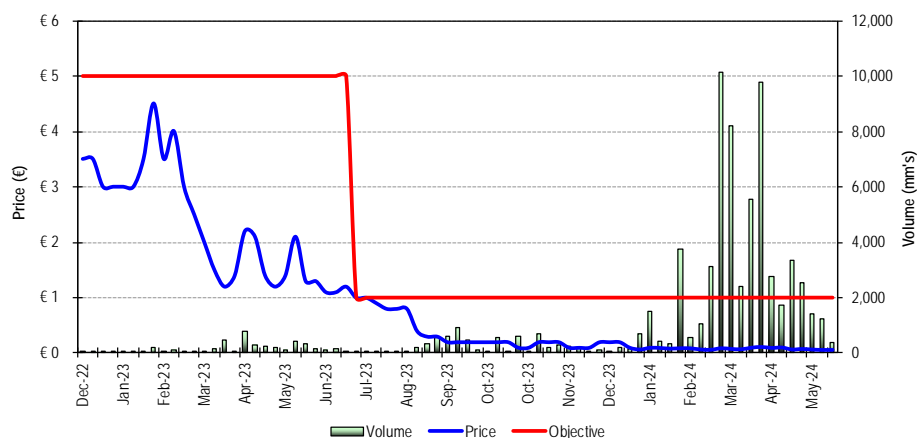
公司介绍

Rapid Nutrition PLC是一家天然保健品公司，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 3. Rapid Nutrition PLC评级价格量图表*



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 = 10 (22.2%); Sell = 6 (13.3%); Strong Sell = 1 (2.2%), Suspended = 12 (26.7%).

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