

UK – Food Processing

17 Janvier 2025

ACHETER

RISQUE ÉLEVÉ

Objectif : 1,00 €

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

Dynamique de croissance-1€

- **Appel de trading.** Nous réitérons notre recommandation ACHETER À HAUT RISQUE sur Rapid Nutrition PLC (ALRPD. PA) avec un objectif de cours de 1,00 €. Nous continuons de recommander d'accumuler les actions en cas de faiblesse.
- **Dynamique de croissance.** La dynamique de croissance d'*Azurene* et de la marque *SystemLS* dans la région APAC s'aligne sur la demande croissante de produits de bien-être alternatifs. Les marques ont acquis une forte traction sur le marché et sont prêtes à connaître une croissance significative des ventes avec des marges robustes d'ici 2025. L'expansion continue des produits et l'approfondissement de la pénétration des canaux stimuleront davantage la croissance dans l'APAC, l'Europe, les États-Unis et l'Australie.
- **Stratégies d'expansion.** En 2025, parallèlement à la poursuite de l'expansion de ses canaux de distribution sur le marché mondial, Rapid Nutrition est ouverte à des partenariats stratégiques qui pourraient améliorer les synergies de pénétration du marché. Selon nous, cette approche devrait se traduire par de solides rendements pour les actionnaires, alignés sur la stratégie de croissance de l'entreprise.
- **ZGI Hong Kong Wellness Small Cap.** Nous avons établi un univers de 12 sociétés de bien-être à petite capitalisation, dont Rapid Nutrition, en utilisant un taux de conversion de (1 € = 8,012 HKD), ce qui donne une capitalisation boursière totale (valorisation) de 1,6 milliard de HKD. L'exposition met en lumière les sociétés cotées opérant dans le secteur des herbes et du bien-être en Chine (APAC). Dans cet univers, Rapid Nutrition se classe 3e sur la base des performances YTD. Voir le graphique 1.
- **Nous réaffirmons que la société est bien positionnée pour une croissance significative de ses valorisations, en particulier à partir de 2025, grâce aux tendances à long terme en matière de santé dans la région et à l'échelle mondiale.**

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

Market Profile

52-Week Range	€0.02-0.17	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	4,432,250	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	72,553 M	ROE (LTM)	N/A%
Market Capitalization	€3,111.0 M	Debt to Total Cap.	0.0%
Floating Market Cap.	€3,111.0 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: €0.04

N100: 1,505.86

CAC40: 7,634.74

ALASI*: 864.99

*Alternext All Share Index

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Exhibit 1. ZGI Hong Kong Bien-être à Petite Capitalisation*

Symbol	Company Name	Price 1/16/25	Current Market cap	Share Price Performance						YTD Perf Rank
				1W	1M	3M	6M	YTD	1Y	
1962	Evergreen Products Gp Ltd	HK\$0.50	HK\$349.0	-8.9%	-16.3%	-21.4%	4.4%	3.2%	-5.3%	2
2593	Herbs Generation Group Hldgs Ltd	2.08	270.7	2.5%	-17.1%	-55.7%	-55.7%	-55.7%	-25.2%	11
1861	Precious Dragon Tech Hldgs Ltd	0.96	224.6	-2.0%	-2.0%	-16.5%	-41.8%	-36.0%	-8.6%	10
1338	Bawang International (Group) Hldgs	0.05	158.1	-10.0%	-4.3%	-10.0%	-18.2%	-8.2%	-10.0%	4
1323	Huasheng International Holdings Ltd	0.21	157.9	-3.2%	4.5%	-12.2%	72.7%	83.3%	-1.4%	1
1259	Prosperous Future Hldgs Ltd	0.05	110.2	-8.0%	2.2%	-25.8%	-9.8%	-34.3%	-16.4%	9
932S	Hunten International (Hldgs) Ltd	0.03	87.0	0.0%	-9.7%	7.7%	-20.0%	-17.7%	-9.7%	5
8436	Takbo Group Holdings Ltd	0.18	71.2	1.7%	-3.8%	-1.7%	-8.3%	-25.5%	-1.1%	7
8176	Superrobotics Holdings Ltd	0.10	59.5	0.0%	-7.6%	-16.2%	-38.8%	-67.3%	-7.6%	12
8451	Sunlight (1977) Hldgs Ltd	0.06	48.0	-3.2%	0.0%	-15.5%	-20.0%	-28.6%	0.0%	8
8200	Sau San Tong Hldgs	0.40	33.1	-4.8%	-3.6%	-20.0%	-23.1%	-20.0%	-10.1%	6
ALRPD	Rapid Nutrition PLC	0.33	25.2	2.0%	-6.0%	-44.8%	41.7%	-2.9%	-32.0%	3
Total Mkt Cap & Average Return			HK\$1,594.5	-2.8%	-5.3%	-19.3%	-9.7%	-17.5%	-10.6%	

*ALRPD = €1 = HK\$8.012. Source: Industry data and The Zephyrin Group, Inc. (ZGI) research



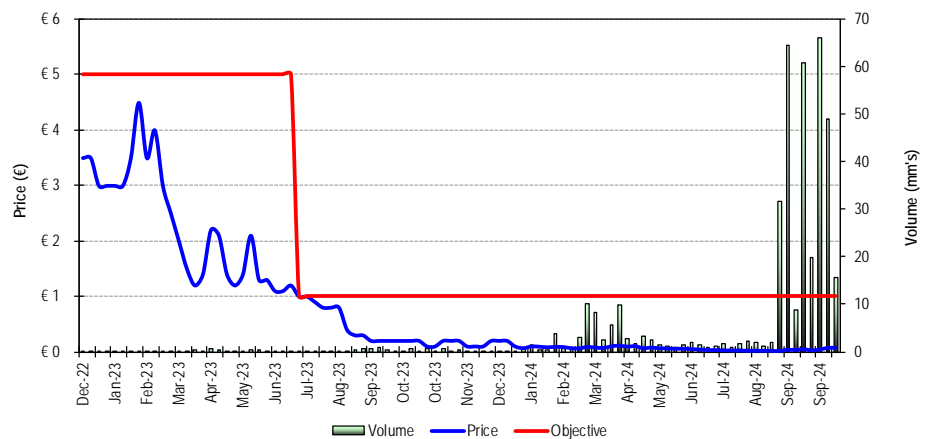
Description de L'entreprise

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

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