

UK – 食品加工

2025年05月23日

买

高的风险

目标: €0.50

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 市场扩张 – POs €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.
- **积累机会.** 我们继续认为当前水平的下行风险有限, 并建议在公司对结构性健康和保健趋势的敞口以及国际市场的早期牵引力的支持下进行积累.
- **欧洲扩张.** 该公司参与战略讨论以将 SystemLS 品牌扩展到欧洲的时间正好, 因为对以科学为依据的植物性健康产品的需求持续上升, 尤其是在德国、法国和北欧。Rapid Nutrition 的竞争优势——清洁标签配方、临床定位和基于价值的定价——使该品牌在分散和价格高昂的市场中处于有利地位.
- **中国势头.** 在最近与管理层的讨论之后, 我们注意到中国市场的前景乐观, 初步的吸引力和品牌知名度正在增强。管理层预计这一进展将为更深入的市场渗透奠定基础.
- 公司预计, 在扩大分销渠道和增加对健康产品的需求的支持下, 中国目前的势头将在下半年转化为有意义的销量或收入贡献.
- **收入增长.** 订阅模式将有助于公司推广品牌, 获得市场和消费者的关注, 这将推动收入增长 10.2% 至 2025 年的 197 万澳元, 到 2026 年增长 12.2% 至 221.2 万澳元。

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	€0.01-0.09	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	2,187,310	息税折旧摊销前利润增长率	N/A%
在外流通股	144,907 M	净资产收益率(LTM)	N/A%
市值	€579.6 M	债务占总上限	0.0%
浮动市值	€579.6 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.

ALRPD.PA: €0.004

N100: 1,592.13

CAC40: 7,864.14

ALASI*: 885.97

**Alternext All Share Index*

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模型更新

模型更新

我们重申我们对美国战略的积极投资观点，因为该公司最近推出的订阅模式使其在不断发展的健康和保健领域中处于有利地位。凭借其价格为 30.48 美元的优质蛋白粉，该产品被放置在 20-60 美元的类别中，与价格为 100-360 美元和每月 900-1,500 美元不等的处方治疗相比，它提供了引人注目的价值主张。美国市场的进入与消费者对负担得起的天然健康解决方案不断增长的需求相一致，预计订阅模式将提高品牌知名度和经常性收入流，支持我们预测的 2025 年收入增长 10.2% 至 197 万澳元，2026 年增长 12.2% 至 221.2 万澳元。

图 1. 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 Zephyrin Group, Inc. (ZG) estimates



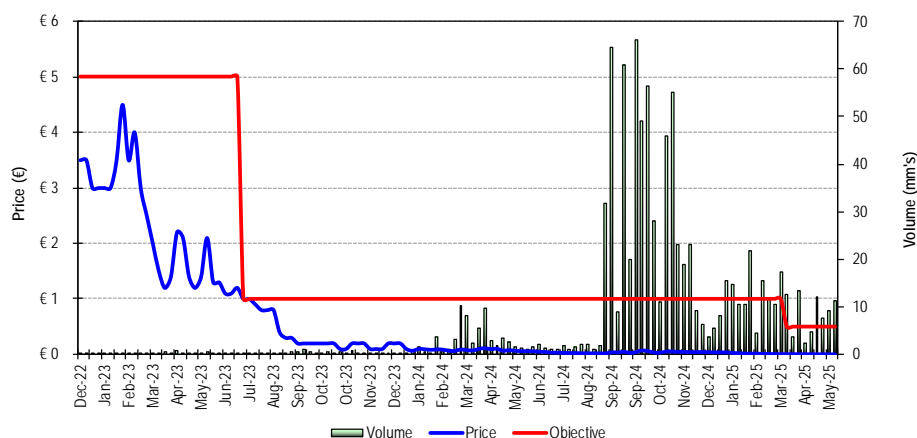
公司介绍

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 2. 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 = 11 (24.4%); Sell = 1 (2.2%); Strong Sell = 4 (8.9%); Suspended = 13 (28.9%).

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