

UK – Food Processing

2025年03月21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 全神贯注 – PO €0.50...!

- **交易建议.** 我们维持对Rapid Nutrition PLC (ALRPD.PA) 的“买入，高风险”评级，并根据折现毛利润 (DGP) 模型将目标价格 (PO) 调整为每股0.50欧元，之前为1.00欧元，模型采用9.0%的加权平均资本成本 (WACC) 和40.0倍的终值，接近同行的中位数。**我们认为该股下行空间有限，建议逐步积累.**
- **全神贯注.** 我们最近与管理层进行了交谈，团队全神贯注，继续战略性地打造Azurene和SystemLS品牌，同时巩固产品组合的基础。管理层正努力提升在美国、澳大利亚、欧洲和亚太地区健康与养生草本行业中的市场地位，力求成为关键玩家。
- **订阅模式.** 该公司高级蛋白粉的价格为30.48美元，具有竞争力，处于20至60美元的市场区间。最近在美国推出的订阅模式旨在强力渗透基于体重的订阅市场，其中草本产品的月度价格为100至360美元，处方药的月度价格为900至1,500美元。**美国市场对于公司订阅模式至关重要，随着对健康替代品需求的增长，这将有助于收入增长.**
- **收入增长.** 订阅模式应有助于公司推广品牌，吸引市场和消费者的关注，这将推动收入增长，预计2025年增长10.2%，达到197万澳元，2026年增长12.2%，达到221.2万澳元。
- **良好定位.** 日益增长的健康生活方式趋势应促进公司SystemLS品牌的消费，从而带来收入的增长。**这支持了我们认为公司在2025年起将处于有利位置，受益于区域性和全球性的长期健康趋势，推动其估值的显著增长.**

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	€0.01-0.14	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	4,432,250	息税折旧摊销前利润增长率	N/A%
在外流通股	96,790 M	净资产收益率(LTM)	N/A%
市值	€658.2 M	债务占总上限	0.0%
浮动市值	€658.2 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: €0.0068

N100: 1,601.94

CAC40: 8,094.20

ALASI\*: 863.98

\*Alternext All Share Index

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## 模型更新

### 模型更新

该公司高级蛋白粉定价为30.48美元，具有竞争力，处于20至60美元的市场区间。最近推出的美国订阅模式旨在渗透基于体重的市场，其中草本产品的价格在100至360美元之间，而处方药的月度费用为900至1,500美元。随着对健康替代品需求的增长，订阅模式应提升品牌知名度并促进收入增长，预计2025年收入将增长10.2%，达到197万澳元，2026年将增长12.2%，达到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
<b>Profit &amp; Loss Statement</b>							
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
<b>Cash Flow</b>							
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
<b>Balance Sheet</b>							
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. (ZGI) estimates



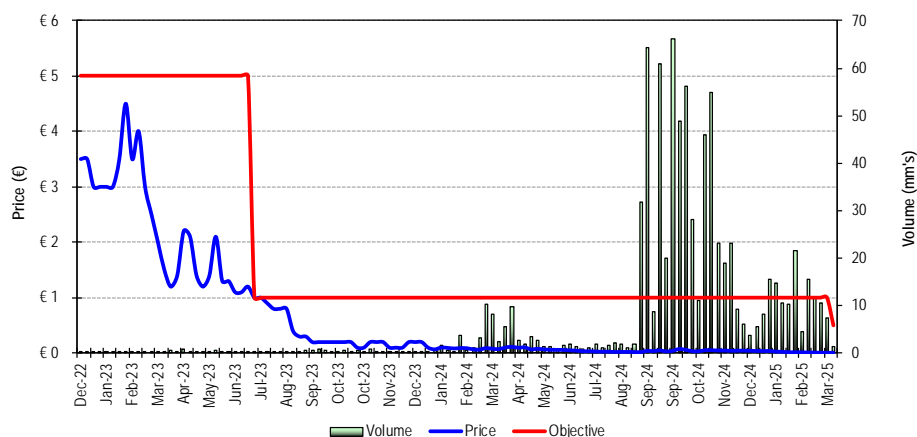
## 公司介绍

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 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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