

英国 - 食品加工

2023年3月2日

买

投机风险

目标: €0.10

❖ 我们的贴现现金流(DCF)分析使用9.5%的加权平均资本成本(WACC)和5.0倍的最最终EBITDA倍数得出每股0.10欧元的公允价值

**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

## 复苏正在进行中...!

- **投资评级和价格目标。**我们的投资论文 Rapid Nutrition PLC (ALRPD.PA - 投机性买入), 鉴于新冠疫情后全球市场的积极重新开放, 以及Z一代对健康和素食市场的拥抱, 以及通过直播, 我们仍然认为ALRPD.PA是我们报道范围内的最佳定位之一。
- **拐点。**2023年应该是一个拐点, 因为我们继续看到持续的实力和需求逐步改善, 这表明当前的流动性和估值上升。然而, 只要消费者继续消费, 通货膨胀就不是不可克服的。健康和素食市场的复苏仍在进行中, 但不太可能恶化。

ALRPD.PA: €0.004

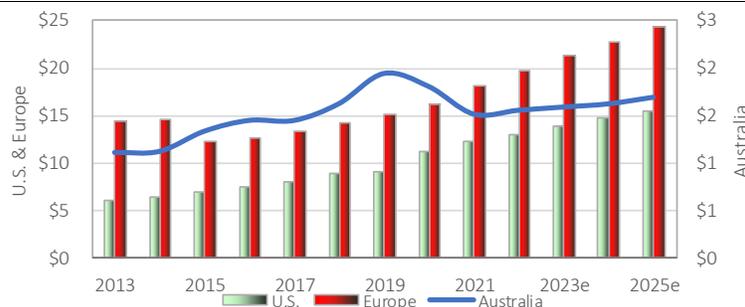
N100: 1,344.02

CAC40: 7,234.25

ALASI\*: 1,137.97

\*Alternext All Share Index

表现出1. 2013-2025年美国、欧洲和澳大利亚草药辅料零售情况\*



Source: \*Currencies in millions. Nutrition Business Journal, WHO, EOCED and The Zephyrin Group, Inc. (ZGI) research estimates

每股收益	三月	六月	九月	12月	年	P/E Ratio
2021	\$-	\$-	\$-	\$-	\$0.01	N/Ax
2022E	-	-	-	-	0.02	N/Ax
2023E	-	-	-	-	0.02	N/Ax

**市场概况**

52周范围	€0.00-0.12	每股收益增长率(3年)	N/A%
平均交易量 (3个月)	11,875,326	息税折旧摊销前利润增长率	N/A%
在外流通股	340.5 MM	净资产收益率(LTM)	N/A%
市值	€1.4 MM	债务占总上限	N/A%
浮动市值	€1.3 MM	每股账面价值	€0.06
机构所有者	N/A%	指示股息/收益率	€0.00/0.0%
业内人士控股	N/A%	收入(LTM)	\$A3,002 MM
股份浮动	98.1%	股票空头	---

请参阅文档末尾的本研究的全球免责声明

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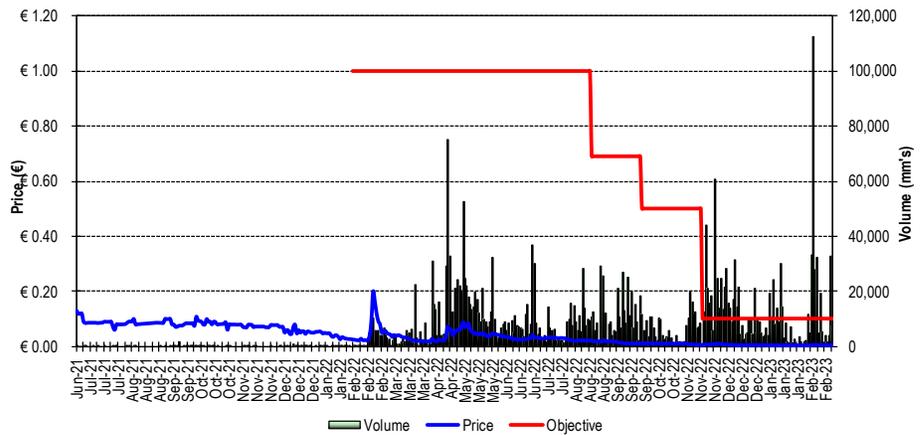
## 公司介绍

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2021，直销约占总收入的43.4%。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2.Rapid Nutrition PLC评级价格量图表



Source: Company data, MSNMoney Central and The Zephyrin Group, Inc. (ZGI) research

日期	价格	目标	额定值	值得注意的报告
9年2月22日	€0.03	€1.00	Buy SR	新兴增长 - €1.00...



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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 = 10 (24.4%); Hold = 9 (22.0%); Sell = 10 (24.4%); Strong Sell = 0 (0.0%), Suspended = 12 (29.3%).

All of the recommendation and views about the securities and companies in this report accurately reflect the personal views of the research analyst named on the cover of this report. In particular the report intended to promote the integrity of research including those designed to ensure the identification and avoidance of conflict of interest.

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