

安踏体育 ANTA SPORTS (2020 HK)

2024 开年交流近况更新：各品牌维持此前指引，AMER 递交赴美上市申请

2024 Kickoff Operational Update: Maintain guidance of ANTA/FILA/Other brands, AMER Files for U.S. Listing

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$71.55
目标价	HK\$99.60
HTI ESG	0.7-1.6-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$202.67bn / US\$25.91bn
日交易额 (3 个月均值)	US\$72.15mn
发行股票数目	2,833mn
自由流通股 (%)	47%
1 年股价最高最低值	HK\$124.00-HK\$69.60
注：现价 HK\$71.55 为 2024 年 1 月 16 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.5%	-20.4%	-35.2%
绝对值 (美元)	-4.7%	-20.4%	-35.3%
相对 MSCI China	-0.1%	-12.9%	-8.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	53,651	62,670	70,205	78,515
(+/-)	9%	17%	12%	12%
净利润	7,590	10,216	11,660	13,815
(+/-)	-2%	35%	14%	18%
全面摊薄 EPS (Rmb)	2.73	3.57	4.02	4.76
毛利率	60.2%	61.7%	62.1%	62.4%
净资产收益率	20.1%	23.4%	23.1%	23.7%
市盈率	24	18	16	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

4Q23 安踏品牌和 FILA 品牌零售流水均超我们预期，库存和折扣率良性。 4Q23 安踏品牌零售流水同比实现中高双位数增长，符合我们预期，其中安踏成人/安踏儿童/安踏线上零售流水同比增速分别为高双位数/20-25%/中单位数，其中线上环比持续改善。FILA 品牌零售流水同比实现 25-30%增长，超过市场预期，其中 FILA 线下大货/儿童/潮牌零售流水分别为 30-35%/25-30%/低双位数增长，FILA 线下为中双位数增长，延续 3Q23 以来的增速。所有其他品牌零售流水同比实现 55-60%增长，低于我们预期%，其中迪桑特零售流水增速为 50-55%，可隆为 65-70%的增速。库存比方面，安踏品牌和 FILA 品牌环比都进一步改善。因为渠道库存压力较小，所有品牌的折扣环比改善；其中安踏品牌线下环比改善，线上同比改善。

篮球、跑步、大众、奥运是安踏品牌 2024 年增长引擎。 安踏品牌仍维持未来 3 年 10-15%的流水增速目标，2024 年篮球、跑步、大众和奥运推广是增长引擎。安踏品牌运动鞋分品类来看，跑鞋/篮球/中训/其他鞋类分别占比 40%/中低双位数/中双位数/30%。安踏 2024 年 3 月 6 日全新欧文系列产品全球上市，高端定位 800-1000 元，大众定位 400-600 元，价位段涵盖广阔，欧文在中国有百万粉丝基数，有望带动安踏篮球系列突破。跑鞋矩阵中，以 C202 为主竞速比赛系列/以马赫为主的竞速训练系列/以冠军系列为主的缓震慢跑/畅跑系列/越野户外分别占比 15%/23%/27%/25%/10%，进一步强调专业跑鞋的突破。分定价来讲，大众定位占比 60%左右。安踏品牌自 2021 年以来实施品牌向上战略，预期 2023 年客单价为 670-680 元，其中 1H23 安踏品牌服装/鞋客单价为 440/330 元，较 21 年有较大提升，2024 年安踏品牌继续坚持大众定位+品牌向上，升五破八。

FILA 和其他品牌聚焦特色赛道，维持此前复合增速指引。 公司维持 2023-2026 年 FILA 10-15%的复合增长目标，高端运动时尚定位，维护老客流水，增加新客触达，深挖 VIP 价值，满足一家人全场景的运动鞋服消费，通过 FILA 儿童/潮牌/时尚+专业运动/高尔夫等子系列实现对 1-13 岁/15-25 岁/25-45 岁/30-45 岁人群的广泛覆盖，并通过直播、私域等方式带动 O2O 的联动进行全渠道运营，提升单店店效。2023 年迪桑特流水已超过 50 亿，有望成为第三个百亿品牌，从专业滑雪服品牌多元化发展为高端综合运动品牌，依托于高价值会员，维持 2024-2026 年 20-25%复合增长目标。可隆体育聚焦户外鞋服领域，打造品牌专业心智和户外生活方式，预期可隆品牌 2023-2026 年流水复合增速 30-35%。

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Amer 递交赴美上市申请，盈利水平有望提升。安踏合营公司旗下非全资附属公司 Amer Sports 在 2024 年 1 月 4 日提交招股说明书，9M23 实现收入 30.5 亿 USD，同比增长 29.9%，其中技术服装/户外运动/球类运动收入占比为 34.1%/37.5%/28.4%，技术服装

主要收入来自于始祖鸟品牌，户外运动收入主要来自于所罗门品牌。分区域来看，EMEA/美洲/大中华区/亚太收入占比为 32.7%/40.2%/19.4%/7.7%，其中始祖鸟品牌大中华区收入占比为 48.1%。9M23 公司实现营业利润 2.4 亿 USD，营业利润率为 7.9%，调整后 EBITDA 收益率为 13.8%，净亏损 1.1 亿美金，主要因为高达 2.9 亿的利息费用。目前合营公司账上有约 40 亿美金的负债，其中 26 亿美金和 750 万美金的债务计划在上市后将转换为股权，另有 14 亿美金和 390 万美金债务需要上市后偿还，如果 IPO 没有按照计划落地，债务到期日会选择再融资或者过桥贷款进行偿还，安踏集团按照股权比例承担 52.7% 的债务。

投资建议与盈利预测：安踏集团是少有的实现平台化多品牌运营的运动品牌公司，多品牌协同管理能力、多品牌零售运营能力、全球化运营与资源整合能力是安踏集团核心竞争力。安踏品牌大众定位+品牌向上，将重点突破篮球和跑步核心品类。FILA 品牌关注高质量增长，线下提升店效/线上扩大辐射范围，聚焦中高端时尚运动+专业运动+儿童。迪桑特从专业滑雪服品牌多元化发展到高端综合运动品牌，有望成为安踏体育第三个百亿品牌。可隆体育聚焦户外鞋服领域，打造品牌专业心智和户外生活方式。我们预期安踏体育 2023-2025 年收入分别为 626.7/702.1/785.2 亿元，同比增长 16.8%/12%/11.8%，较之前预期分别下调 0%/3%/5%；2023-2025 年扣非归母净利润分别为 102.2/116.7/138.2 亿元，同比增长 34.6%/14.1%/18.5%，较之前预期分别下调 0%/4%/6%，对应 2023-2025 年 PE 为 18.0X/15.8X/13.3X。我们维持安踏体育“优于大市”评级，给予 2024 年 22X PE 估值（原为 2024 年 24x），目标价 99.6 港币(0.91HKD/RMB)，有 40% 上行空间。

风险提示。国内经济波动导致内需不足、库存承压、竞争加剧。

上市公司	证券代码	币种	收盘价	EPS			PE (倍)		
				2022	2023E	2024E	2022	2023E	2024E
2331.HK	李宁	(元)	15.8	1.55	1.19	1.21	10.2	13.3	13.0
1368.HK	特步国际	(元)	3.8	0.37	0.43	0.53	10.5	8.9	7.2
NKE.N	耐克	(USD)	105.1	3.75	3.23	3.84	28.0	32.5	27.4
ADIDAS	阿迪达斯	(EURO)	175.7	3.33	-1.51	4.25	52.8	-116.3	41.3
LULU.O	LULULEMON	(USD)	479.9	10.07	11.92	14.04	47.7	40.3	34.2
平均值 (2023年剔除ADIDAS负值的影响)								23.8	24.6

资料来源：wind，HTI

注：收盘价为 2024 年 1 月 15 日数据，盈利预测来源于 HTI 和 Wind 一致预期

Table 1 财务报表分析和预测

利润表 (百万元)					主要财务指标				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
营业收入	53,651	62,670	70,205	78,515	每股收益	2.82	3.66	4.12	4.88
营业成本	(21,333)	(23,998)	(26,613)	(29,490)	每股净资产	144.42	166.84	192.36	222.39
其他成本	-	-	-	-	每股经营现金流	0.02	0.04	0.02	0.05
毛利	32,318	38,672	43,593	49,025	每股股利	1	2	2	2
税金及附加	-	-	-	-	毛利率%	60.2%	61.7%	62.1%	62.4%
销售、一般和管理费用	(23,216)	(25,701)	(29,415)	(32,154)	EBITDA率%	25.3%	28.6%	27.8%	28.8%
EBITDA	13,566	17,901	19,483	22,598	营业利润率%	17.0%	20.7%	20.2%	21.5%
营业利润	9,102	12,971	14,178	16,871	净利率%	14.1%	16.3%	16.6%	17.6%
财务费用	98	640	262	343	净资产收益率%	20.1%	23.4%	23.1%	23.7%
投资收益/损失	-	-	-	-	营业收入yoy%	8.8%	16.8%	12.0%	11.8%
	-	-	-	-	EBIT yoy%	-6.4%	42.5%	9.3%	19.0%
税前利润	11,355	15,222	17,076	20,112	扣非净利润yoy%	-1.7%	34.6%	14.1%	18.5%
所得税费用	(3,110)	(4,241)	(4,558)	(5,338)	资产负债率	2.2	2.3	2.4	2.5
少数股东权益	(655)	(765)	(857)	(959)	流动比率	1.6	1.8	1.9	2.1
净利润	7,590	10,216	11,660	13,815	存货周转天数	125	118	117	117
扣非净利润	7,590	10,216	11,660	13,815	应收账款周转天数	20	17	17	17
					应付账款周转天数	50	44	44	44
现金流量表 (百万元)					资产负债表 (百万元)				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
净利润	7,590	10,216	11,660	13,815	现金及等价物	27,688	34,891	39,723	48,184
少数股东权益	(655)	(765)	(857)	(959)	应收账款	5,800	6,301	6,719	7,180
折旧摊销	(123)	(123)	(123)	(123)	存货	8,490	8,399	10,645	10,322
运营资产的增加/减少	17,040	17,793	20,795	21,303	流动性资产	42,596	50,209	57,705	66,304
应收账款	5,800	6,301	6,719	7,180	固定资产	7,245	8,272	9,374	10,559
存货	8,490	8,399	10,645	10,322	无形资产	2,649	2,962	3,243	3,557
应付账款	2,750	3,094	3,431	3,802	总资产	69,195	77,567	86,517	96,828
其他运营相关现金	-	-	-	-	应付账款	2,750	3,094	3,431	3,802
经营活动产生的现金流	572	1,879	1,175	2,714	短期有息负债	12,198	12,198	12,198	12,198
资本支出	(365)	(376)	(438)	(509)	流动性负债	26,207	28,228	30,011	31,958
资产收购和剥离	-	-	-	-	长期有息负债	492	492	492	492
投资	-	-	-	-	总负债	5,149	5,627	6,107	6,605
其他投资相关的现金流	(4,409)	(764)	(1,445)	(1,691)	总负债	31,356	33,855	36,118	38,563
投资活动产生的现金流	(4,774)	(1,140)	(1,883)	(2,199)	股本	262	262	262	262
支付的股息	(3,752)	(5,108)	(5,830)	(6,907)	留存收益	34,138	39,246	45,076	51,983
其他融资相关的现金流	668	(3,805)	(4,129)	(4,465)	其他普通股权益	-	-	-	-
融资活动产生的现金流	(4,520)	(9,049)	(10,095)	(11,509)	总股本	34,400	39,508	45,338	52,245
汇率变化的影响	254	-	-	-	所有者权益	37,839	43,712	50,399	58,265
总现金流	3,107	7,203	4,832	8,461	总负债和所有者权益	69,195	77,567	86,517	96,828

资料来源: HTI

APPENDIX 1**Summary**

Basketball, running, mass and Olympic are the main driver of Anta brand in 2024 and the management maintains 10-15% sales growth CAGR target for the next 3 years of Anta brand. From the perspective of Anta brand sports shares, running shoes / basketball / mid-training / other footwear accounted for 40% / low-mid double-digit / mid-double-digit / 30% of sales, respectively. On March 6, 2024, the new Owen series of products will appear on the market globally, with high-end positioning of 800-1000 RMB, and the mass positioning of 400-600 RMB, covering a wide range of price range. Owen has a million fans base in China, and is expected to drive the breakthrough of Anta basketball series. In the running shoes matrix, C202-based speed race series / Mach-based speed training series / championship series based on the cushioning jogging / running series / cross-country outdoor accounted for 15% / 23% / 27% / 25% / 10% of total shoes sales, further emphasizing the breakthrough of professional running shoes. In terms of sub-pricing, mass positioning accounts for about 60%. Anta brand has implemented the brand upward strategy since 2021 and unit price per customers is expected to reach 670-680 in 2023, with 440/330 RMB unit price per customer of Anta brand apparel/shoes in 1H23. In 2024, Anta brand will continue to adhere to the popular positioning + brand upward.

Investment recommendation and earnings forecast: Anta Group is one of the few sports brand companies to realize platform-based multi-brand operation, and multi-brand synergistic management ability, multi-brand retail operation ability, globalization operation and resource integration ability are the core competitiveness of Anta Group. Anta brand is positioning mass market and brand power upward, and will focus on breaking through the core categories of basketball and running. In 2024, Anta brand will increase the ticket volume by 5% and lift the average ticket price over 800RMB, basing on the omni-channel full coverage of the mass market. FILA brand focus on high-quality growth, by improving the efficiency of offline channel and increasing sales of online channel. FILA brand will keep focusing on the middle and high-end fashion sports + professional sports + children, with 10-15% compound revenue growth in 2023-2026 years. Descente diversifies from a professional skiwear brand to a high-end integrated sports brand, with a sales CAGR 20-25% in 2024-2026, and will become the third 10 billion Anta Sports brand. Kolon sports brand focuses on outdoor footwear and apparel, and is expected to 30-35% sales growth in 2023-2026. We expect Anta Sport's revenue of 62.67/70.21/78.52 billion yuan in 2023-2025 respectively, year-on-year growth of 16.8%/12%/11.8%, with 0%/3%/5% topline cut compared with our previous expectations; deducted net profit of 10.22/11.67/13.6 8billion yuan in 2023-2025 respectively, year-on-year growth of 34.6%/14.1%/18.5%. with 0%/4%/6% earning cut compared with our previous expectations, corresponding to 2023-2025 PE of 18.0X/15.8X/13.3X. We maintain Anta Group "Outperform" rating, valuing the company at 22X PE in 2024, with a target price of HKD99.6 (0.91HKD/RMB), with 40% upside.

Risk: Lower than expected consumption power. Slower-than-expected economic growth. Inventory pressure. Intense competition.

APPENDIX 2

ESG Comments

Environmental:

通過推動從生產、

營運到終端產品全過程的環境影響管
控，我們將可持續發展貫穿於企業活動
及決策，致力實現「1+3+5」整體環境
戰略目標。

Social:

對超過 70 家一級供應商、超過 35 家二級供應商以
及超過 3 家三級供應商開展社會責任審核，審核覆
蓋勞工管理、健康安全、勞工權益、綠色生產等環
境及社會指標，審核未發現重大違規事項。其中，
共有超過 50 家供應商接受 SLCP、BSCI、WCA 等
項目的第三方審核

Governance:

ESG 事宜作有效管治和監督；(ii)制定及
檢討本集團可持續發展戰略目標；(iii)帶
領及推動各部門以可持續發展角度提升
各業務環節思維及營運舉措

附录 APPENDIX

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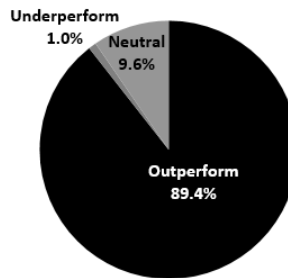
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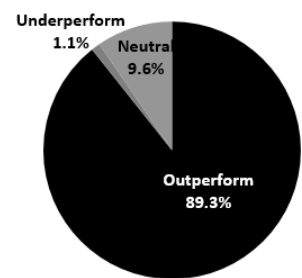
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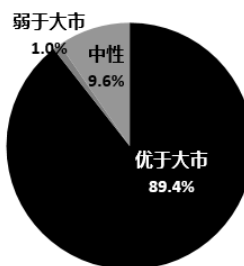
Most Recent Full Quarter



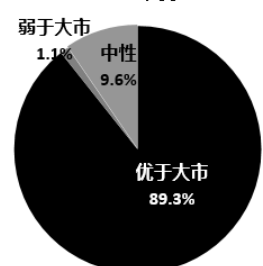
Prior Full Quarter



最新季度



上一季度



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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2023 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	1.0%	9.6%
投资银行客户*	3.9%	5.6%	5.1%

*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	1.0%	9.6%
IB clients*	3.9%	5.6%	5.1%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

ANTA SPORTS - 2020 HK



1. 7 Aug 2023 OUTPERFORM at 87.7 target 104.6.
2. 24 Aug 2023 OUTPERFORM at 85.2 target 112.1.
3. 16 Oct 2023 OUTPERFORM at 90.6 target 112.1.
4. 25 Oct 2023 OUTPERFORM at 90.0 target 112.3.

Source: Company data Bloomberg, HTI estimates

