

6110 HK
Topsports International Holdings
Rating: OUTPERFORM
Target Price: HK\$3.79

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首次覆盖：库存去化顺利，期待 FY26 业绩弹性

投资要点：

- **FY25Q3 销售环比改善。** FY25Q3（2024 年 9 月-11 月），公司零售及批发业务之总销售金额同比录得中单位数下跌，FY25Q2 为 10-20%低段下跌，去年同期为 10-20%低段增长。FY25Q3 公司销售环比 Q2 有所改善，我们预计主要源于：1) 受假期及线上大促提前影响，线上渠道促销氛围浓厚，公司紧抓线上销售窗口期加大投入，线上渠道收入增长较快提振整体表现；2) 为优化库存水平，折扣同比继续有所加深。
- **库存去化顺利，预计 FY25 末回归健康水平。** FY25H1 末，公司存货 61.2 亿元，同比增长 6.4%，存货周转天数 148 天/4.9 个月，同比上升 7 天。上半年销售疲软，存货水位同比有所上升。公司提前预判并采取措施应对，包括加深折扣优化库存，FY25H1 毛利率 41.1%，同比下降 3.6%。FY25Q3 来看，销售整体符合此前计划，我们预计 FY25 末（25 年 2 月）库存能够回归相对健康水平。展望 FY26，在库存健康基础上公司有望轻装上阵、利润率有望改善，叠加政策利好消费、费用正杠杆等预计将实现较大的业绩弹性。
- **Nike FY25Q2 业绩略超预期，CEO 表态支持核心经销伙伴。** Nike FY25Q2（2024 年 9-11 月）收入 123.5 亿美元，同比下降 9%（货币中性），高于 Bloomberg 一致预期 121.3 亿美元；毛利率下降 1.0pct 至 43.6%，高于 Bloomberg 一致预期 43.1%；净利润 11.6 亿美元，同比下降 26%，高于 Bloomberg 一致预期 9.5 亿美元。**Nike CEO Elliott Hill 表态“将与核心经销合作伙伴强化关系，赢回核心经销合作伙伴的信任”**，并提及与滔搏、宝胜国际高管的会面。此外，Nike 宣布将调整 NIKE DIGITAL 的定位，认为它此前过多的打折促销“抢占了经销伙伴的生意，而不是创造新的需求”，未来 NIKE DIGITAL 将转向全价模型，专注于提升用户体验、创造新的有机需求。
- **Nike 预计明年上半年完成库存清理，回归健康水平。** 营运方面，Nike FY25Q2 库存同比持平，经销合作伙伴库存有所下降；公司计划在下半财年（24 年 12 月-25 年 5 月）加快库存处理节奏，争取回归健康水平。公司计划回归专业运动本色，已与 NFL、NBA 等运动联盟、PSG 等知名球队延长合作伙伴关系，并通过发售 Vomero 18、Pegasus Premium 等新品跑鞋，ACG 新服饰等优化产品组合，赢回用户心智。
- **盈利预测与估值。** 公司夯实主力品牌运营，加快对细分景气赛道的布局。深入推进全域零售，优化经营效率，始终以充沛的现金流入与高且稳定的派息率持续回报股东。我们预计 FY2025-FY2027 公司归母净利润分别为 13.25/18.00/21.52 亿元，给予 FY2026 PE 12 倍，按照 1 港元=0.92 元人民币换算，对应目标价 3.79 港元/股，首次覆盖给予“优于大市”评级。
- **风险提示。** 消费者喜好改变，零售环境恶化，行业竞争加剧，品牌合作关系变化。

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主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入(百万元)	27073.20	28933.20	26332.45	28954.52	31236.35
(+/-)YoY(%)	-57.8%	6.9%	-9.0%	10.0%	7.9%
净利润(百万元)	1836.60	2213.00	1324.99	1799.88	2152.22
(+/-)YoY(%)	-24.9%	20.5%	-40.1%	35.8%	19.6%
全面摊薄 EPS(元)	0.30	0.36	0.21	0.29	0.35
毛利率(%)	41.7%	41.8%	38.1%	39.6%	40.4%
净资产收益率(%)	18.7%	22.5%	13.4%	18.0%	21.3%

资料来源：公司年报（2023-2024），HTI
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表 1 可比公司估值表

公司名称	股票代码	总市值 (亿元)	净利润 (百万元)				PE (X)			
			2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
JD SPORTS FASHION	JD_L	49.2	538.8	479.8	718.7	809.4	9.1	10.3	6.9	6.1
Fraser	FRAS.L	28.2	380.8	365.0	413.8	426.0	7.4	7.7	6.8	6.6
宝尊电商	BZUN.O	13.5	-278.4	-144.2	60.6	111.1	-	-	22.3	12.2
宝胜国际	3813.HK	24.4	490.4	455.7	581.7	706.7	5.0	5.4	4.2	3.5
安踏体育	2020.HK	2105.1	10236.0	13275.8	13935.2	15774.1	20.6	15.9	15.1	13.3
李宁	2331.HK	400.4	3186.9	3112.3	3487.2	3865.7	12.6	12.9	11.5	10.4
中位数							9.1	10.3	9.2	8.5

资料来源：Wind, Bloomberg, 收盘价取 2024/12/20, 盈利预测来自 Bloomberg 一致预期。JD SPORTS FASHION、Fraser 货币单位为英镑，宝尊电商、宝胜国际、安踏体育、李宁货币单位为人民币，HTI

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附表 前十大股东：

股东名称	占总股本比例(%)
Hillhouse HHBH Holdings Limited	34.8900
智者创业有限公司	20.2300
TMF (Cayman) Ltd.	8.4300
合 计	63.5500

财务报表分析和预测

主要财务指标					利润表（百万元）				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
每股指标（元）					营业收入				
每股收益	0.36	0.21	0.29	0.35	营业收入	28933.20	26332.45	28954.52	31236.35
每股净资产	1.59	1.60	1.61	1.63	营业成本	16852.40	16299.78	17488.53	18616.87
每股经营现金流	0.50	0.23	0.38	0.40	毛利率%	41.75%	38.10%	39.60%	40.40%
每股股利	0.00	0.20	0.28	0.33	营业税金及附加				
价值评估（倍）					营业税金率%				
P/E	7.24	12.10	8.91	7.45	营业费用	8356.00	7657.56	8362.16	8989.92
P/B	0.58	0.58	0.57	0.56	营业费用率%	28.88%	29.08%	28.88%	28.78%
P/S	0.55	0.61	0.55	0.51	管理费用	1115.40	1015.14	1145.18	1204.19
EV/EBITDA	1.04	2.10	1.16	0.68	管理费用率%	3.86%	3.86%	3.96%	3.86%
股息率（%）	0.00%	7.85%	10.67%	12.75%	EBIT	2626.00	1479.96	2058.66	2505.38
盈利能力指标（%）					财务费用	27.30	35.21	21.35	28.43
毛利率	41.75%	38.10%	39.60%	40.40%	财务费用率%	0.09%	0.13%	0.07%	0.09%
净利率	7.65%	5.03%	6.22%	6.89%	资产减值损失				
净资产收益率	22.47%	13.36%	17.99%	21.28%	投资收益				
资产回报率	15.22%	8.89%	11.78%	13.77%	营业利润	2598.70	1444.76	2037.31	2476.95
投资回报率	19.91%	11.20%	15.53%	18.79%	营业外收支	160.50	276.67	276.67	276.67
盈利增长（%）					利润总额	2759.20	1653.29	2245.84	2685.48
营业收入增长率	6.87%	-8.99%	9.96%	7.88%	EBITDA	4297.80	1045.50	0.00	1818.77
EBIT 增长率	23.21%	-43.64%	39.10%	21.70%	所得税	547.90	328.30	445.96	533.26
净利润增长率	20.49%	-40.13%	35.84%	19.58%	有效所得税率%	19.86%	19.86%	19.86%	19.86%
偿债能力指标					少数股东损益	-1.70	0.00	0.00	0.00
资产负债率	32.27%	33.48%	34.50%	35.27%	归属母公司所有者净利润	2213.00	1324.99	1799.88	2152.22
流动比率	3.16	3.16	3.17	3.18	资产负债表（百万元）				
速动比率	1.24	1.25	1.38	1.49		2024	2025E	2026E	2027E
现金比率	0.58	0.70	0.92	1.06	货币资金	1956	2562	3620	4431
经营效率指标					应收款项	2193	2002	1796	1780
应收账款周转天数	14.83	17.76	14.40	12.00	存货	6284	6500	6219	6193
存货周转天数	133.84	141.18	130.91	120.00	其它流动资产	126.10	455.19	790.06	852.33
总资产周转率	1.84	1.79	1.92	2.02	流动资产合计	10559.10	11519.34	12424.64	13256.00
固定资产周转率	44.51	46.02	56.53	68.15	长期股权投资	0.00	0.00	0.00	0.00
现金流量表（百万元）					固定资产	638.70	572.14	512.23	458.32
	2024	2025E	2026E	2027E	在建工程				
净利润	2213.00	1324.99	1799.88	2152.22	无形资产	2880.80	2345.75	1864.21	1430.82
少数股东损益	-1.70	0.00	0.00	0.00	非流动资产合计	3984.90	3388.29	2851.84	2369.54
非现金支出	111.10	-202.34	-204.09	-175.84	资产总计	14544.00	14907.63	15276.48	15625.54
非经营收益	0.00	0.00	0.00	0.00	短期借款	720.10	670.10	620.10	570.10
营运资金变动	-866.90	-7.22	481.99	271.17	应付账款	387.10	1067	1264	1395
经营活动现金流	3129.00	1454.24	2356.43	2472.06	预收账款				
资产	-396.90	262.80	262.80	262.80	其它流动负债	2239.30	1906.35	2038.27	2198.90
投资	-25.90	-5.00	-5.00	-5.00	流动负债合计	3346.50	3643.89	3922.74	4164.18
其他	224.70	276.67	276.67	276.67	长期借款	0.00	0.00	0.00	0.00
投资活动现金流	-198.10	534.47	534.47	534.47	其它长期负债	1347.10	1347.10	1347.10	1347.10
债权募资	0.00	0.00	0.00	0.00	非流动负债合计	1347.10	1347.10	1347.10	1347.10
股权募资	-714.50	0.00	0.00	0.00	负债总计	4693.60	4990.99	5269.84	5511.28
其他	-2617.80	-1383.07	-1832.47	-2195.44	普通股股东权益	9848.90	9915.15	10005.14	10112.75
融资活动现金流	-3332.30	-1383.07	-1832.47	-2195.44	少数股东权益	1.50	1.50	1.50	1.50
现金净流量	-401.40	605.64	1058.43	811.09	负债和所有者权益合计	14544.00	14907.63	15276.48	15625.54

备注：（1）表中计算估值指标的收盘价日期为 12 月 20 日；（2）以上各表均为简表
资料来源：公司年报（2024），HTI

APPENDIX 1

Summary

Investment Highlights:

FY25Q3 sales improved sequentially. In FY25Q3 (Sep-Nov 2024), the company's total retail and wholesale sales reported a mid-single-digit YoY decline, compared to a 10-20% low-end decline in FY25Q2 and a 10-20% low-end growth in the same period last year. Sales improved from Q2, likely due to: 1) Strong online promotions during holidays, boosting online revenue; 2) Deeper discounts to optimize inventory.

Inventory reduction was smooth, expected to return to healthy levels by FY25 end. At FY25H1 end, inventory was RMB 6.12 billion, up 6.4% YoY, with 148 days of turnover, up 7 days YoY. Despite weak sales, proactive measures like deeper discounts were taken, with FY25H1 GPM at 41.1%, down 3.6% YoY. Sales in FY25Q3 met plans, and inventory is expected to be healthy by FY25 end (Feb 2025). Looking to FY26, with healthy inventory, profitability may improve, supported by favorable policies and cost leverage.

Nike FY25Q2 slightly exceeded expectations, CEO supports core partners. Nike FY25Q2 (Sep-Nov 2024) revenue was USD 12.35 billion, down 9% YoY (currency neutral), above Bloomberg consensus of USD 12.13 billion; GPM fell 1.0 pct to 43.6%, above consensus of 43.1%; net profit was USD 1.16 billion, down 26% YoY, above consensus of USD 0.95 billion. CEO Elliott Hill emphasized strengthening ties with core partners like Topsports International and Pou Sheng International. Nike plans to reposition NIKE DIGITAL, moving from discounts to full-price models to enhance user experience and create new demand.

Nike aims to clear inventory by next year's first half. Inventory was flat YoY, with partner inventory down. Plans to accelerate inventory clearance in H2 (Dec 2024-May 2025) to return to healthy levels. Nike will focus on professional sports, extending partnerships with NFL, NBA, PSG, and launching new products like Vomero 18 and Pegasus Premium.

Earnings forecast and valuation. The company strengthens core brand operations and expands in promising sectors. It advances omni-channel retail, optimizing efficiency, with strong cash inflows and stable dividends. We forecast FY2025-FY2027 net profit attributable to shareholders at RMB 1.325/1.800/2.152 billion, giving FY2026 a PE of 12x, with a target price of HKD 3.79 per share, initial coverage, give an "Outperform" rating.

Risk Warning: Changes in consumer preferences, deteriorating retail environment, intensified competition, and changes in brand partnerships.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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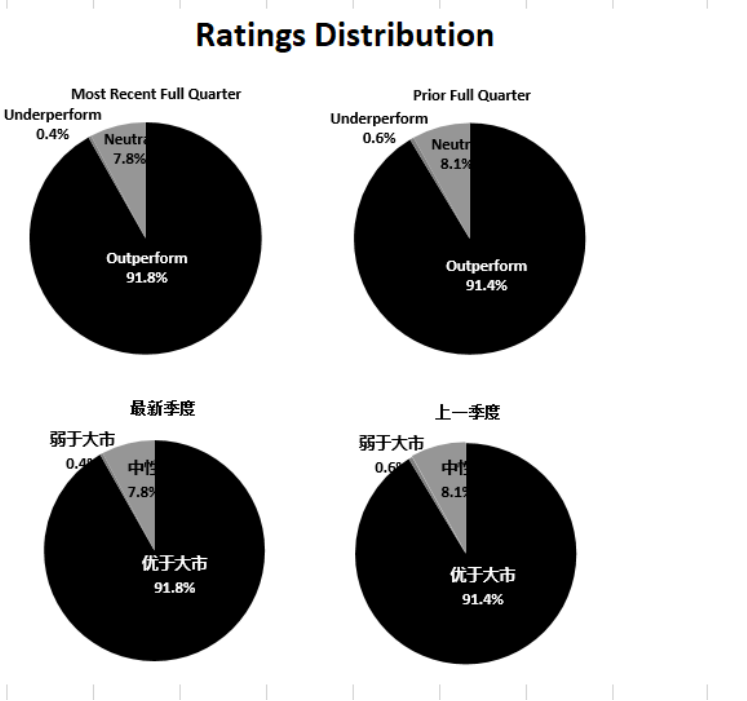
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 9 月 30 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*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.

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