

2020 HK  
Anta Sports Products  
Rating: OUTPERFORM  
Target Price: HK\$104.11

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## 24Q4 FILA 流水增速亮眼，主品牌环比 Q3 加速

### 投资要点：

- 24Q4 流水：主品牌及户外环比提速，FILA 增速显著改善。**24Q4 主品牌流水同比增长高单位数，环比提速（24Q1/Q2/Q3:增长中/高/中单位数），判断受惠于新店型拓展。FILA 流水同比增长高单位数，增速环比显著改善，年初至 Q3 逐季环比降速（24Q1/Q2/Q3:增长高/中/-低单位数），判断线下潮牌、儿童业务实现较好增长。其他品牌同比增长 50-55%，延续 Q1 以来的提速趋势（24Q1/Q2/Q3:增长 25-30%/40-45%/45-50%），有望持续受益高景气户外赛道。2024 全年主品牌/FILA/其他品牌流水增速分别为高单位数/中单位数/40-45%。各分类品牌增速基数较高，23Q4 主品牌/FILA/其他品牌增速分别为高双位数/25-30%/55-60%，23 全年主品牌/FILA/其他品牌增速分别为高单位数/高双位数/60-65%。
- 门店布局优化+丰富产品矩阵+营销发力。主品牌推出慢跑鞋 PG7，**减震性能不逊于千元级慢跑鞋，售价最高 399 元，具有较强性价比，推测销售情况较好。同时布局垂类市场，国庆期间新开包括奥运冠军店（奥运主题）、作品集（聚焦运动鞋）、安踏冠军（专业性能）、超级安踏（大众）四种新店型门店 300+家，有望提振店效。FILA 常规店铺形象升级的同时，在核心商圈布局新店型，9 月在三地开设“鞋创空间”首店、在武汉 skp 开设“王者之厅”店，11 月于杭州开设 V6 旗舰店。12 月官宣新品牌代言人易烊千玺，有望进一步提升品牌热度。Kolon 9 月官宣新代言人胡歌，推出 Move Alpha LTR、Move Alpha 中帮、跨世等新徒步鞋款，新形象店 Kolon Kraft 落地上海。Descente 12 月在长城举行“迎难而上”大秀，进行专业滑雪表演，展示新款滑雪服产品，儿童首家概念店启动。
- 可转债发新还旧，现金流充足。**公司于 2024 年 11 月 27 日宣布赎回 2025 年到期的 10 亿欧元可转债，同时发布 5 年期 15 亿欧元零息可转债，2024 年 12 月 5 日均已完成。24H1 公司净现金 324 亿元，自由现金流 76.2 亿元，现金流充足。
- 100 亿港元回购计划有望提升回报、稳定股价。**公司宣布 2024 年 8 月 27 日起 18 个月内回购不超过 100 亿港元的股份，截至 2025 年 1 月 8 日，公司已回购 1840.6 万股，占已发行股份 0.6%，回购均价 77.43 港元，共使用 14.3 亿港元。
- 维持盈利预测与估值。**我们认为安踏作为领先的多品牌体育用品集团，其竞争壁垒主要在于①稀缺优质多品牌资产，占据多个高成长潜力赛道，②成熟强大运营体系打造抗经济周期能力。我们持续看好多品牌增长势能，我们预计公司 2024/2025 净利润为 135.5/137 亿元，给予 2024 年 PE 估值 20X，按照 1 港元=0.92 元兑换汇率，对应目标价 104.11 港元/股，维持“优于大市”评级。
- 风险提示。**零售环境疲软，新品牌收购整合不达预期，店铺拓展进程放缓等。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	53651	62356	68565	75831	83923
(+/-)YoY(%)	8.8%	16.2%	10.0%	10.6%	10.7%
净利润(百万元)	7590	10236	13549	13701	14696
(+/-)YoY(%)	-1.7%	34.9%	32.4%	1.1%	7.3%
全面摊薄 EPS(元)	2.80	3.61	4.79	4.84	5.19
毛利率(%)	60.2%	62.6%	62.7%	62.7%	62.7%
净资产收益率(%)	22.1%	19.9%	23.3%	21.1%	20.3%

资料来源：公司年报（2022-2023），HTI  
备注：净利润为归属母公司所有者的净利润

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表 1 安踏体育可比公司估值表

公司名称	股票代码	总市值 (亿元)	股价 (元/股)	净利润 (亿元)				PE (X)			
				2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
李宁	2331.HK	423	16.38	35.2	34.0	37.8	41.6	11.1	11.4	10.3	9.4
Nike	NKE.N	1066	72.09	57.0	40.5	45.9	51.0	18.7	26.3	23.2	20.9
Adidas	ADS.DF	453	125.35	-0.8	7.4	13.7	19.3	-	61.6	33.1	23.5
Lululemon	LULU.O	459	393.46	15.5	17.5	18.4	19.9	29.6	26.2	25.0	23.1
平均								19.8	31.4	22.9	19.2

资料来源: Wind, Bloomberg, HTI; 收盘价取 2025/1/8 数据, Nike、Lululemon 货币单位为美元, Adidas 货币单位为欧元, 李宁净利润货币单位为人民币、市值、股价单位为港币, 按照 1 港元=0.92 元兑换汇率, 净利润来自 Bloomberg 一致预期

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	62356	68565	75831	83923
每股收益	3.61	4.79	4.84	5.19	营业成本	23328	25582	28293	31313
每股净资产	18.17	20.58	23.00	25.60	毛利率%	62.6%	62.7%	62.7%	62.7%
每股经营现金流	6.93	4.96	5.40	6.08	营业税金及附加	-	-	-	-
每股股利	1.81	2.39	2.42	2.60	营业税金率%	-	-	-	-
<b>价值评估 (倍)</b>					营业费用	21673	23792	26283	29088
P/E	20.82	15.71	15.54	14.49	营业费用率%	34.8%	34.7%	34.7%	34.7%
P/B	4.14	3.66	3.27	2.94	管理费用	3693	2674	2882	3189
P/S	3.41	3.11	2.81	2.54	管理费用率%	5.9%	3.9%	3.8%	3.8%
EV/EBITDA	11.30	11.09	10.74	9.42	EBIT	13858	17620	17731	19655
股息率%	2.6%	3.5%	3.5%	3.8%	财务费用	-949	-161	-188	-154
<b>盈利能力指标 (%)</b>					财务费用率%	-1.5%	-0.2%	-0.2%	-0.2%
毛利率	62.6%	62.7%	62.7%	62.7%	资产减值损失	-	-	-	-
净利润率	18.1%	21.5%	19.6%	19.0%	投资收益	-	-	-	-
净资产收益率	19.9%	23.3%	21.1%	20.3%	<b>营业利润</b>	14611	16677	18561	20488
资产回报率	11.1%	13.3%	12.3%	12.0%	营业外收支	1029	3212	1541	1075
投资回报率	14.1%	16.5%	15.1%	15.2%	<b>利润总额</b>	15640	19889	20103	21563
<b>盈利增长 (%)</b>					EBITDA	18845	18653	18648	20498
营业收入增长率	16.2%	10.0%	10.6%	10.7%	所得税	4363	5171	5227	5606
EBIT 增长率	72.8%	27.1%	0.6%	10.9%	有效所得税率%	27.9%	26.0%	26.0%	26.0%
净利润增长率	34.9%	32.4%	1.1%	7.3%	少数股东损益	1041	1169	1175	1261
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	10236	13549	13701	14696
资产负债率	39.3%	37.1%	35.6%	34.1%					
流动比率	2.53	2.82	3.00	3.19	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	2.12	2.35	2.57	2.76	货币资金	15228	20918	27568	34789
现金比率	0.74	0.95	1.14	1.33	应收款项	5575	5673	6755	6997
<b>经营效率指标</b>					存货	7210	8779	8904	9515
应收账款周转天数	19.37	19.37	19.37	19.37	其它流动资产	24127	26761	29418	32093
存货周转天数	121.14	112.50	112.50	105.88	流动资产合计	52140	62130	72645	83394
总资产周转率	0.77	0.71	0.71	0.72	长期股权投资	9283	9283	9283	9283
固定资产周转率	12.81	14.75	18.39	22.12	固定资产	4965	4332	3916	3672
					在建工程	-	-	-	-
					无形资产	8771	8771	8771	8771
					非流动资产合计	40088	39505	39139	38945
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>92228</b>	<b>101635</b>	<b>111784</b>	<b>122339</b>
净利润	10236	13549	13701	14696	短期借款	3996	3996	3996	3996
少数股东损益	1041	1169	1175	1261	应付账款	3195	3324	3886	4094
非现金支出	4987	1033	916	843	预收账款	-	-	-	-
非经营收益	2752	-215	-84	756	其它流动负债	13400	14734	16296	18035
营运资金变动	1659	-337	758	920	流动负债合计	20591	22055	24178	26125
<b>经营活动现金流</b>	<b>19634</b>	<b>14029</b>	<b>15291</b>	<b>17215</b>	长期借款	10948	10948	10948	10948
资产	-1321	-400	-500	-600	其它长期负债	4679	4679	4679	4679
投资	-23985	-2550	-2550	-2550	非流动负债合计	15627	15627	15627	15627
其他	-487	1833	1908	1453	<b>负债总计</b>	<b>36218</b>	<b>37682</b>	<b>39805</b>	<b>41752</b>
<b>投资活动现金流</b>	<b>-25793</b>	<b>-1117</b>	<b>-1142</b>	<b>-1697</b>	实收资本	2833	2829	2829	2829
债权募资	-2809	0	0	0	普通股股东权益	51460	58234	65085	72433
股权募资	10497	0	0	0	少数股东权益	4550	5719	6894	8155
其他	-4217	-7223	-7499	-8296	<b>负债和所有者权益合计</b>	<b>92228</b>	<b>101635</b>	<b>111784</b>	<b>122339</b>
<b>融资活动现金流</b>	<b>3471</b>	<b>-7223</b>	<b>-7499</b>	<b>-8296</b>					
<b>现金净流量</b>	<b>-2150</b>	<b>5690</b>	<b>6650</b>	<b>7221</b>					

备注: (1) 表中计算估值指标的收盘价日期为 1 月 8 日; (2) 以上各表均为简表; (3) 预测股息率以 50% 分红率计算  
资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Q4 2024 turnover: Main brand and outdoor accelerated, FILA growth improved. Main brand turnover grew by high single digits YoY, accelerating from Q1-Q3. FILA turnover grew by high single digits YoY, with significant improvement. Other brands grew by 50-55% YoY, continuing the acceleration trend. 2024 full-year turnover growth for main brand/FILA/others is high single digits/mid-single digits/40-45%.

Store layout optimization + product matrix enrichment + marketing efforts. Main brand launched PG7 running shoes, priced at RMB 399. Over 300 new stores opened during National Day. FILA upgraded store image and opened new store types. New brand ambassadors announced for FILA and Kolon. Descente held a show at the Great Wall.

Convertible bonds issued to replace old ones, cash flows sufficient. Announced redemption of EUR 1 billion convertible bonds, issued EUR 1.5 billion zero-coupon convertible bonds. Net cash RMB 32.40 billion, free cash flow RMB 7.62 billion.

HKD 10 billion buyback plan to enhance returns, stabilize stock price. Announced buyback of up to HKD 10 billion shares, repurchased 18.406 million shares at an average price of HKD 77.43, using HKD 1.43 billion.

Profit forecast and valuation. Anta, as a leading multi-brand sports group, has competitive advantages in scarce quality multi-brand assets and a strong operational system. We expect 2024/2025 net profit of RMB 13.55/13.7 billion, with a 2024 PE valuation of 20X, target price of HKD 104.11 per share, maintaining 'Outperform' rating.

Risk Warning. Weak retail environment, new brand acquisition integration below expectations, and store expansion slowdown.

## 附录 APPENDIX

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#### Analyst Stock Ratings

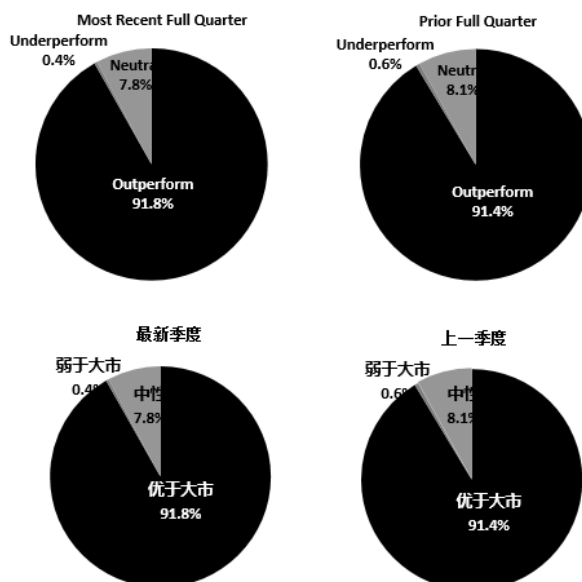
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## Ratings Distribution



#### 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。

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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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## Anta Sports Products - 2020 HK



1. 20 Jul 2022 OUTPERFORM at 94.50 target 106.27.
2. 28 Aug 2022 OUTPERFORM at 96.65 target 109.52.
3. 19 Oct 2022 OUTPERFORM at 78.80 target 88.92.
4. 17 Jan 2023 OUTPERFORM at 112.00 target 128.37.
5. 31 Mar 2023 OUTPERFORM at 113.00 target 126.91.
6. 1 Aug 2023 OUTPERFORM at 89.30 target 116.17.
7. 28 Aug 2023 OUTPERFORM at 86.05 target 111.52.
8. 6 Sep 2024 OUTPERFORM at 75.50 target 105.64.
9. 16 Oct 2024 OUTPERFORM at 88.70 target 104.11.