

## 滔搏国际 Topsports International Holdings (6110 HK)

## 24/25 财年营收利润承压，现金强劲派息稳定

Revenue and Profit Under Pressure in the 24/25 Fiscal Year, with Strong Cash Flow and Stable Dividends

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## 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件：**2025 年 5 月 22 日，滔搏国际控股有限公司（简称“公司”）举行 2024/25 财年业绩发布会。

**公司业务营收表现承压，零售业务调整成效初显。** 公司 24/25 财年营业收入为 270.1 亿元，同比下降 6.6%。其中下半年同比下滑 5.4%，相比上半年 7.9% 的跌幅有所收窄。主要因素是消费环境疲弱，线下客流减少导致销售下滑。从销售模式来看，零售业务是主要的营收来源，同比下降 6.8% 至 230.3 亿元；其财年上半年下滑 8.9%，下半年下滑 4.8%，下半年的改善主要得益于公司采取的线上销售攻坚战举措。分品牌来看，主力品牌销售收入同比下降 6.1% 至 233.1 亿元，其他品牌销售收入同比下降 9.9% 至 35.0 亿元。其中其他品牌销售表现受休闲运动类品牌影响较大，而整体专业垂类品牌同比表现相对较好。新财年至今，公司销售趋势与上一财年第四季度基本一致。整体行业状况保持稳定，未出现恶化趋势。品牌公司控制新品发货，公司谨慎下单，新品供给同比和环比均减少，但新品销售表现良好。

**线上业务比重攀升，深化品牌合作与拓展。** 公司聚焦线上业务，利用平台电商、内容电商和私域运营的矩阵，加速库存周转，提升线上业务占比。直营线上业务实现双位数同比增长，直营线上业务占整体直营业务的比例达到 30% 到 40%。线下业务方面，公司 24/25 财年直营门店总数减少至 5020 家，同比下降 18.3%，总销售面积同比下降 12.4%。通过优化门店结构，加速低效店铺淘汰，提升单店效益。公司继续凭借多品类布局优势，扩充品牌合作矩阵，覆盖综合运动、休闲运动、专业运动、潮流文化四大核心领域。同时，敏锐捕捉细分市场机遇，引入高端跑步品牌 Soar 和户外品牌 Norda，满足消费者的专业需求。目前，公司表示两大供应商之一耐克对公司的支持力度稳定，尚未感受到质变。公司将继续深耕市场，培养消费者，推动业务长期发展。

**毛利率净利润双双下滑，费用管控优化，未来聚焦效率和利润。** 公司 24/25 财年整体毛利率同比下降 3.4 个百分点至 38.4%，较上半财年 3.6 个百分点的下滑有所收窄。毛利率下滑主要由于折扣率加深、库存拨备调整以及直营和批发渠道销售占比变化。渠道销售占比方面，线上业务毛利率通常低于线下业务，线上业务比重增加对整体毛利率产生了负面影响。公司 24/25 财年净利润为 128.5 亿元，同比下降 41.9%；毛利下降的影响被净融资成本和税项支出的减少部分抵消。公司 24/25 财年整体费用率同比下降 5.6%，费用率微增 0.3 个百分点至 33.1%。公司通过线下门店减少，租金费用同比下降 15.7%；员工成本同比下降 6.3%，人效保持稳定；其他费用因线上业务增长导致平台服务费和物流服务费上升，同比上升 10.2%。展望 25/26 财年，公司整体保持谨慎乐观，将聚焦效率和利润，目标是实现净利润同比持平并提升利润率。未来，利润率的改善将主要依靠费用率的优化，包括降本增效和渠道结构的调整。其中，线上渠道费用率较低，有望助力利润率提升，但可能会对毛利率产生一定负面影响。公司表示当前库存总量可控，周转和库龄结构正在调整，但因新货进货少、线上销售占比提升，折扣率同比仍有压力。

**现金创收强劲，派息政策稳定且领先。** 公司以存货管理为核心，推进全域一盘货下的库存高效流转和精准管理，整体存货金额同比下降 4.5%，存货周转天数同比下降 1.2 天至 134.9 天，存销比维持在 4 到 5 个月的合理范围，新品库存占比维持在 70% 到 80% 的水平，整体库存结构相对可控。现金循环天数同比增加 4.8 天至 141 天。在 24/25 财年，公司净经营活动现金流为 37.6 亿元，同比增加 20%，期末现金为 25.9 亿元，同比增加 32%，显示出公司稳健的现金生产能力。期内自由现金流为 33.8 亿元，是同期净利润的 2.6 倍，为派息提供了坚实基础。公司持续为股东提供高额派息，董事会建议派发末期股息每股 0.02 元及特别股息每股 0.12 元，全年总派息为 0.28 元，总派息率为 135%，高于同业。公司预计未来派息率仍会保持较高水平，但具体需视未来情况而定。

**风险提示：** 外部环境变化；市场竞争加剧风险；汇率波动风险。

## APPENDIX 1

## Summary

**Event:** On May 22, 2025, Top Sports International Holdings Limited (the “Company”) held its 2024/25 Financial Year Performance Briefing.

**The Company's business revenue was under pressure, while the effectiveness of retail business adjustments began to emerge.** In the 2024/25 financial year, the Company's operating revenue was 27.01 billion yuan, down 6.6% YoY. The decline in the second half of the year was 5.4% YoY, narrowing compared to the 7.9% drop in the first half. The main factors were the weak consumption environment and the reduction of offline foot traffic, which led to sales declines. In terms of sales models, the retail business was the main source of revenue, down 6.8% YoY to 23.03 billion yuan; it declined by 8.9% in the first half of the financial year and by 4.8% in the second half. The improvement in the second half was mainly due to the Company's online sales offensive measures. By brand, the sales revenue of the main brand decreased by 6.1% YoY to 23.31 billion yuan, while the sales revenue of other brands decreased by 9.9% YoY to 3.5 billion yuan. The sales performance of other brands was significantly affected by casual sports brands, while the overall performance of professional niche brands was relatively better YoY. Since the beginning of the new financial year, the Company's sales trend has been basically consistent with the fourth quarter of the last financial year. The overall industry situation remains stable, with no signs of deterioration. The brand company controls the shipment of new products, and the Company orders cautiously, with new product supply decreasing both YoY and QoQ. However, the sales performance of new products is good.

**The proportion of online business has been increasing, with deepened brand cooperation and expansion.** The Company has been focusing on its online business, using a matrix of platform e-commerce, content e-commerce, and private domain operations to accelerate inventory turnover and increase the proportion of online business. The direct online business achieved double-digit year-on-year growth, with the proportion of direct online business in the overall direct business reaching 30% to 40%. In terms of offline business, the total number of directly operated stores decreased to 5,020 in the 2024/25 financial year, down 18.3% YoY, and the total sales area decreased by 12.4% YoY. By optimizing the store structure and accelerating the elimination of inefficient stores, the Company has improved the efficiency of individual stores. The Company continues to leverage its multi-category layout advantage to expand its brand cooperation matrix, covering the four core areas of comprehensive sports, casual sports, professional sports, and trendy culture. At the same time, it has keenly captured niche market opportunities, introducing high-end running brand Soar and outdoor brand Norda to meet consumers' professional needs. At present, the company stated that the support from Nike, one of the two major suppliers, to the company is stable and no qualitative change has been felt yet. The company will continue to focus on the market, cultivate consumers and promote the long-term development of its business.

**Both gross margin and net profit declined, with optimized expense control and a future focus on efficiency and profit.** In the 2024/25 financial year, the Company's overall gross margin decreased by 3.4 percentage points YoY to 38.4%, narrowing compared to the 3.6 percentage points decline in the first half of the financial year. The decline in gross margin was mainly due to increased discount rates, inventory provision adjustments, and changes in the sales mix of direct and wholesale channels. In terms of channel sales mix, the gross margin of online business is usually lower than that of offline business, and the increase in the proportion of online business has had a negative impact on the overall gross margin. The Company's net profit for the 2024/25 financial year was 12.85 billion yuan, down 41.9% YoY; the impact of the decline in gross profit was partially offset by a reduction in net financing costs and tax expenses. The Company's overall expense amount for the 2024/25 financial year decreased by 5.6% YoY, with the expense ratio slightly increasing by 0.3 percentage points to 33.1%. The Company reduced the number of offline stores, resulting in a 15.7% YoY decrease in rent expenses; employee costs decreased by 6.3% YoY, with stable labor efficiency; other expenses increased by 10.2% YoY due to the growth of online business, leading to higher platform service fees and logistics service fees. Looking forward to the 2025/26 financial year, the Company remains cautiously optimistic, focusing on efficiency and profit, with the goal of achieving a year-on-year flat net profit and improving the profit margin. In the future, the improvement in profit margin will mainly rely on the optimization of expense ratios, including cost reduction and efficiency enhancement, as well as adjustments in channel structures. The online channel, with its lower expense ratio, is expected to help improve the profit margin, but it may also have a certain negative impact on the gross margin. The company stated that the current total inventory is controllable, and the turnover and inventory age structure is being adjusted. However, due to the reduced purchase of new goods and the increase in the proportion of online sales, the discount rate still faces YoY pressure.

**Cash generation remains strong, with a stable and leading dividend policy.** The Company focuses on inventory management, promoting efficient inventory turnover and precise management under the unified inventory system. The overall inventory amount decreased by 4.5% YoY, with inventory turnover days down by 1.2 days to 134.9 days. The inventory-to-sales ratio remains within the reasonable range of 4 to 5 months, and the proportion of new product inventory is maintained at 70% to 80%, with the

overall inventory structure relatively controllable. The cash conversion cycle increased by 4.8 days YoY to 141 days. In the 2024/25 financial year, the Company's net cash flow from operating activities was 3.76 billion yuan, up 20% YoY, with cash at the end of the period reaching 2.59 billion yuan, up 32% YoY, demonstrating the Company's robust cash generation capability. The free cash flow during the period was 3.38 billion yuan, 2.6 times the net profit for the same period, providing a solid basis for dividend distribution. The Company continues to offer high dividends to shareholders. The board of directors proposes a final dividend of 0.02 yuan per share and a special dividend of 0.12 yuan per share, with a total annual dividend of 0.28 yuan. The total dividend payout ratio is 135%, higher than that of peers. The Company expects to maintain a high dividend payout ratio in the future, but it will depend on future circumstances.

**Risks:** Changes in external environment; Market competition risk; Exchange rate fluctuation risk.

附录 APPENDIX

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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

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.

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\*Percentage of investment banking clients in each rating category.

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