

滔搏国际 Topsports International Holdings (6110 HK)

1Q25 运营更新：维持全年指引，合作品牌订单改善

1Q25 Operating Update: Maintaining Full-Year Guidance. Collaborative Brands are Expected to See an Improvement in Order Volumes

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 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 6 月 25 日，滔搏国际发布 1Q25 运营更新公告。

滔搏 1Q FY25（25 年 3-5 月）零售及批发业务总销售金额（税前）同比下跌中单位数，考虑去年同期高基数，符合公司进度计划。 1Q FY25 总体消费环境稳定，需求端尚未有好转，有节假日脉冲表现。分渠道来看，零售跌幅好于批发；线下客流持续低迷，同店客流双位数下滑，延续去年表现；直营线上实现增长，1QFY25 直营线上占比直营销销售比例为 40%，较去年全年 30-40%的比例进一步提升。公司将持续拓宽线上渠道并坚持全域布局，对线上平台矩阵式进行差异化布局。从品类角度来讲，品牌间没有分化，但有品类分化，专业运动最好，优于大众运动（一个品牌覆盖多个品类），优于运动休闲。从运营角度看，1Q25 折扣幅度同比加深，但环比缓和。公司对库存管控谨慎，进一步优化库龄结构，同时品牌伙伴也有对库存管控，有优化空间。

618 整体促销氛围浓郁，公司多波段小高峰运营得当，利润符合预期。 618 线上平台流量承压，渠道更加分散，促销氛围浓，折扣较低。从消费者行为来看，消费者决策区域理性，对于新兴产品接受度提升，愿意为质价比产品买单。今年 618 的特点是长周期+强波段，升级为全渠道覆盖，不同于往年在高峰期投入较大，今年分段布局，多波段小高峰模式，利润符合公司预期。

公司维持新财年全年业绩指引（全年利润额持平，毛利率谨慎，净利润率同比改善，主要来自于费用率优化）。 公司直营线上占比在 1QFY25 达到 40%，对毛利率呈负向影响，因为线下折扣率高于线上，但线上费用率远低于线下且固定费用较少，更多是与收入挂钩的变动费用，费用率是正向贡献，总体利润持平。同时，公司重视线上效率的提升，不同于去年利用线上资源消化库存，今年更重视效率，在流程、人力、系统等方面都会进行优化。1QFY25 平台电商占整体直营线上的比例略超 50%，而内容电商和私域运营相对均匀。

1QFY25 渠道面积仍在持续优化，但速度环比下降。 截止 25 年 5 月底，公司直营店毛销售面积环比减少 1.3%，较上一个财务季度环比减少 8%的速度有所放缓，主要因为继续淘汰低效和亏损店铺影响，单店同店面积仍为增长。公司预期今年改/关店的数量优于去年，速度环比下降，所有品牌都将找匹配的方式发展。相应的，改/关相关费用投入较少，边际有好转。

合作品牌预期订单环比改善。 合作品牌在货品上做了积极调整：1. 经典款做调整，销售和库存占比从高峰下降。2. 加码跑步赛道，部分跑鞋产品，非常畅销，且销售质量较好，主要来自于线下门店和私域正价销售，消费者还是为好产品买单。3. 且即将推出 ACG 户外子品牌，预期下一年度产品线面向消费者。4. 合作品牌强调新科技的运用，尤其服装类别。从合作品牌最近的订货会上来看，公司预期订单环比会有好的变化。

坚持中国独家合作伙伴模式。 近期滔搏官宣了多家品牌在中国的独家代理权，其中 Norrøna 布局高端户外赛道，产品线丰富，适合线下开店，将加快私域流量建设，结合专业赛事和圈层活动增加消费者触达；Soar 品牌由知名时装设计师兼跑者 Tim Soar 创立，品牌集功能性、科技感、时尚感于一体，专注为全球跑者提供兼具机能设计与时尚美学的顶尖运动装备，产品涵盖日常训练到马拉松、短跑等竞速赛事的各类场景，Soar 的小红书官旗即将开业。此外，公司于 2024 年加拿大高端越野跑品牌 norda 引入中国市场，成为其独家运营合作伙伴。目前公司仍积极调研多个品牌，长期看好户外和跑步业务布局机会，未来模式仍旧以中国独家合作伙伴为佳。

风险提示：外部环境变化；市场竞争加剧风险；库存风险。

APPENDIX 1

Summary

Event: On 25 June 2025, Topsports International released its 1Q25 operational update announcement.

Topsports total sales revenue (pre-tax) for retail and wholesale operations in 1Q FY25 (March to May 2025) declined by a mid-single-digit percentage year-over-year. Considering the high base from the same period last year, this aligns with the company's progress plan. The overall consumer environment remained stable in 1Q FY25, with no significant improvement in demand, though there were holiday-driven spikes. By channel, retail sales declined less than wholesale sales; offline foot traffic remained weak, with same-store foot traffic declining by double digits, continuing last year's performance; direct-to-consumer online sales grew, with direct-to-consumer online sales accounting for 40% of direct sales in 1Q FY25, up from 30-40% for the full year last year. The company will continue to expand its online channels and maintain a comprehensive layout, implementing a differentiated strategy across its online platform matrix. From a product category perspective, there is no differentiation between brands, but there is category differentiation. Specialised sports perform best, outperforming mass-market sports (where a single brand covers multiple categories) and sports leisure. From an operational perspective, discount margins deepened year-on-year in 1Q25 but moderated quarter-on-quarter. The company maintains cautious inventory control, further optimising inventory age structure, while brand partners also manage inventory, with room for further optimisation.

The overall promotional atmosphere during the 618-shopping festival was strong, and the company managed multiple small peaks effectively, with profits in line with expectations. Online platforms faced pressure on traffic during the 618-shopping festival, with channels becoming more fragmented, a strong promotional atmosphere, and lower discounts. From a consumer behaviour perspective, consumers made rational decisions, showed increased acceptance of new products, and were willing to pay for products with a good quality-to-price ratio. This year's 618 was characterised by a long cycle and strong waves, with an upgrade to full-channel coverage. Unlike previous years, which saw significant investments during peak periods, this year's strategy involved segmented planning and a multi-wave small peak model, with profits meeting the company's expectations.

The company maintains its full-year performance guidance for the new fiscal year (full-year profit remains flat, gross margin is cautious, net profit margin improves year-on-year, mainly due to optimised expense ratios). The company's direct-to-consumer online sales accounted for 40% of total sales in 1QFY25, which had a negative impact on gross margin, as offline discount rates were higher than online. However, online expense ratios were significantly lower than offline, with fewer fixed costs and more variable costs tied to revenue, resulting in a positive contribution to expense ratios, keeping overall profits stable. Meanwhile, the company prioritises improving online efficiency. Unlike last year, when online resources were used to clear inventory, this year the focus is on efficiency, with optimisations across processes, human resources, and systems. In 1QFY25, platform e-commerce accounted for slightly over 50% of total direct online sales, while content e-commerce and private domain operations were relatively balanced.

In 1QFY25, channel area continued to be optimised, but the pace slowed compared to the previous quarter. As of the end of May 2025, the gross sales area of the company's directly operated stores decreased by 1.3% quarter-on-quarter, a slower pace than the 8% quarter-on-quarter decrease in the previous financial quarter. This was mainly due to the continued elimination of inefficient and loss-making stores, while the same-store area per store continued to grow. The company expects the number of store renovations/closures this year to be better than last year, with the pace slowing quarter-on-quarter. All brands will adopt appropriate development strategies. Accordingly, expenses related to renovations/closures are lower, with margins improving.

Collaborative brands are expected to see an improvement in order volumes. Collaborative brands have made proactive adjustments to their product offerings: 1. Classic styles have been adjusted, with sales and inventory proportions declining from their peak levels. 2. Increased focus on the running segment, with certain running shoe products performing exceptionally well and demonstrating strong sales quality, primarily driven by offline stores and private-domain full-price sales. Consumers are willing to pay for high-quality products. 3. Additionally, the launch of an ACG outdoor sub-brand is imminent, with product lines expected to target consumers in the coming fiscal year. 4. Partner brands are emphasising the application of new technologies, particularly in the apparel category. Based on recent order meetings with partner brands, there is an expectation of positive changes in order volumes compared to the previous quarter.

Adhering to the exclusive partnership model in China. Recently Topsports officially announced the exclusive agency rights for several brands in China. Among them, Norrøna is targeting the high-end outdoor market segment, offering a diverse product range suitable for offline retail stores. This will accelerate the development of private domain traffic, while leveraging professional events and community activities to enhance consumer engagement; The Soar brand was founded by renowned fashion designer and runner Tim Soar. The brand combines functionality, technology, and fashion, focusing on providing top-tier sports equipment for global runners that blend functional design with fashion aesthetics. Products cover various scenarios from daily training to marathon and sprint competitions. Soar's official Xiaohongshu store is set to open soon. Additionally, the company introduced the Canadian high-end trail running brand Norda to the Chinese market in 2024, becoming its exclusive operational partner. The company is currently actively researching multiple brands and remains optimistic about long-term opportunities in outdoor and running business expansion. The preferred future model remains that of an exclusive Chinese partner.

Risks: Changes in external environment; Market competition risk; inventory 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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