

李宁 LI NING (2331 HK)

2Q25 营运表现点评：零售流水在符合预期，跑步和健身品类领跑大盘

2Q25 operational Updates Review: Retail sales in line with expectations, and running and fitness categories leading the market

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$16.24
目标价	HK\$18.00
HTI ESG	0.8-2.2-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$41.98bn / US\$5.35bn
日交易额 (3个月均值)	US\$41.54mn
发行股票数目	2,585mn
自由流通股 (%)	88%
1年股价最高最低值	HK\$20.85-HK\$12.92

注：现价 HK\$16.24 为 2025 年 07 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.8%	10.6%	14.4%
绝对值 (美元)	3.8%	9.4%	13.8%
相对 MSCI China	5.0%	-0.9%	-14.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	28,676	29,088	30,618	32,324
Revenue (+/-)	4%	1%	5%	6%
Net profit	3,013	2,484	2,827	3,164
Net profit (+/-)	-5%	-18%	14%	12%
Diluted EPS (Rmb)	1.17	0.96	1.09	1.22
GPM	49.4%	49.3%	49.5%	49.8%
ROE	11.5%	9.7%	10.4%	10.9%
P/E	14	17	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

李宁 2Q25 零售流水符合我们预期，管理层对 2H25 运营环境持谨慎态度。 2Q25 李宁全渠道零售流水同比实现低单位数正增长，环比 1Q25 放缓，管理层表示 618 不达预期，618 结束后至 7 月总体消费表现疲软。分渠道来看，线下低单位数下跌，其中直营中单位数下跌，批发低单位数增长，直营表现弱于批发主要因为去年关闭直营店铺影响；电商中单位数增长，618 不及预期。分城市来看，低层级城市表现优于高层级城市。分店铺种类来看，奥莱店表现优于正价店。2Q25 渠道库存回归良性，整体下降到 4X 左右，牺牲了一定的折扣，线上线下折扣同比加深低单位数，对 1H25 毛利率有一定压力，管理层预期该压力会延续至 2H25。截止上半年，李宁总店铺数为 6099 个，净减少 18 家，其中直营减少 19 个，批发增加一个，1H25 店铺表现符合管理层预期，2H25 会开更多店铺。截止上半年，李宁 YOUNG 店铺数为 1435 个，今年净减少 33 个。

跑步和健身品类领跑大盘，“奥运+科技”营销主题贯穿全年。分品类表现来看， 2Q25 各品类和 1Q25 趋势一致，跑步和健身品类领跑大盘，分别增长高单位数；跑步品类较 1Q25 有所放缓，主要因为 1Q25 有多场马拉松和新增马拉松活动，同时 2Q25 竞争有所加剧；运动生活品类基本持平，环比 1Q25 改善；篮球品类因为行业整体增速放缓仍有一定压力；羽毛球等其他球类表现优异；户外品类 2H24 开始重点布局，团队加大投入，储备较多；网球和匹克球去年开始孵化，目前已有完整产品线。**从产品上新来看，** 上半年李宁服装上新了三款户外万龙甲系列的冲锋衣，鞋类上新了暴走鞋、徒步鞋和通勤鞋等产品，下半年逐渐会有奥运规划款荣耀系列逐步上线，有策略的进行投放。**从营销操作来看，** “奥运+科技”是营销主线，上半年在中国奥委会 (COC) 签约仪式后，李宁开启了奥林匹克日“动就一起跑”活动，在北京、深圳、南京、宁波等 12-13 个城市奥林匹克健康跑的文化活动。下半年将延续该主题，奥运营销也会拓展到其他品类，跑步重点放在防护类和稳定性，提供 IP 丰富和女子专属的 SKU，今年开始流行的薄底鞋，以及户外品类。李宁签约的篮球运动员中锋杨翰森在上个月的 NBA 选秀中首轮第 16 顺位被开拓者选中，在低迷的篮球市场，会对篮球市场和李宁品牌都有帮助，杨翰森和驭帅系列强绑定，也有相关的营销规划。

投资建议与盈利预测： 李宁的品类和渠道调整在今年基本结束，延续几年的下行周期接近尾声，2025 年战略上加大各品类的营销投入，短期对利润率有一定压力，但我们看好投入后对中长期品牌力和消费者心智的建设。李宁拥有篮球鞋和跑鞋的 4+4 矩阵完善和多个长寿产品系列，领先其他国产品牌，正在对其他球类和户外品类积极扩展，加强队伍建设。短中期由于消费力疲软，行业竞争略有加剧，李宁加大营销投入，我们下调李宁 2025-2027 年收入至 290.9/306.2/323.2 亿元，25-26 年预期较之前预期分别下调 4.7%/7.8%，调整后收入同比增长 1.4%/5.3%/5.6%。我们预期 2025-2027 年扣非归母净利润分别为 24.8/28.3/31.6 亿元，下调幅度与收入基本同步，同比增长 -17.6%/13.8%/11.9%，对应 2025-2027 年 PE 为 15.2X/13.4X/11.9X。在 25 年投入年结束后，李宁有望进入上行周期，我们维持李宁“优于大市”评级，给予 2026 年 15X PE 估值（原为 2024 年 14.5x），目标价 18 港币 (0.91HKD/RMB)，有 12.2% 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。

寇媛媛 Yuanyuan Kou
yy.kou@htsec.com

陈芳园 Ashley Chen
ashley.fy.chen@htsec.com

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表 1 可比上市公司估值预测

上市公司	证券代码	币种	收盘价	EPS			PE（倍）		
				2024A	2025E	2026E	2024E	2025E	2026E
2020.HK	安踏集团	（元）	88.7	5.4	4.7	5.3	16.5	18.8	16.7
1368.HK	特步国际	（元）	5.4	0.5	0.5	0.6	11.4	10.5	9.7
NKE.N	耐克	（USD）	72.6	2.2	1.6	2.4	33.3	45.7	29.8
ADS.DF	阿迪达斯	（EURO）	208.2	4.2	7.8	11.0	49.2	26.9	18.9
LULU.O	LULULEMON	（USD）	236.5	14.6	14.6	15.6	16.2	16.2	15.2
平均值							25.3	23.6	18.0

资料来源：Visible Alpha， HTI
注：收盘价为 2025 年 7 月 11 日数据，盈利预测来源于 Visible Alpha 一致预期

财务报表分析和预测

利润表 (百万元)	2024A	2025E	2026E	2027E	主要财务指标	2024A	2025E	2026E	2027E
营业收入	28,676	29,088	30,618	32,324	每股收益	1.17	0.96	1.09	1.22
营业成本	(14,520)	(14,750)	(15,454)	(16,231)	每股净资产	110.68	108.49	115.22	122.64
其他成本	-	-	-	-	每股经营现金流	0.18	0.17	0.16	0.17
毛利	14,156	14,338	15,164	16,093	每股股利	0.58	0.48	0.55	0.61
税金及附加	-	-	-	-	毛利率%	49.4%	49.3%	49.5%	49.8%
销售、一般和管理费用	(10,627)	(11,546)	(12,110)	(12,623)	EBITDA率%	16.3%	13.3%	13.6%	14.4%
EBITDA	4,687	3,859	4,175	4,650	营业利润率%	12.3%	9.6%	10.0%	10.7%
营业利润	3,529	2,792	3,055	3,470	净利率%	10.5%	8.5%	9.2%	9.8%
财务费用	175	134	210	229	净资产收益率%	11.5%	9.7%	10.4%	10.9%
投资收益/损失	-	-	-	-	营业收入yoy%	3.9%	1.4%	5.3%	5.6%
税前利润	4,110	3,370	3,850	4,321	EBIT yoy%	17.0%	-20.9%	9.4%	13.6%
所得税费用	(1,097)	(886)	(1,023)	(1,157)	扣非净利润yoy%	-5.5%	-17.6%	13.8%	11.9%
少数股东权益	-	-	-	-	资产负债率	3.7	3.7	3.9	4.0
净利润	3,013	2,484	2,827	3,164	流动比率	2.7	2.8	2.9	3.1
扣非净利润	3,013	2,484	2,827	3,164	存货周转天数	86	77	76	81
					应收账款周转天数	17	15	14	13
					应付账款周转天数	144	148	142	137
现金流量表 (百万元)	2024A	2025E	2026E	2027E	资产负债表 (百万元)	2024A	2025E	2026E	2027E
净利润	3,013	2,484	2,827	3,164	现金及等价物	15,763	16,826	17,895	19,428
少数股东权益	-	-	-	-	应收账款	1,250	1,206	1,196	1,184
折旧摊销	(1,158)	(1,067)	(1,121)	(1,181)	存货	2,598	2,360	2,782	2,922
运营资产的增加/减少	9,891	9,635	10,125	10,340	流动性资产	20,528	21,309	22,790	24,450
应收账款	1,250	1,206	1,196	1,184	固定资产	4,610	2,894	2,894	2,894
存货	2,598	2,360	2,782	2,922	无形资产	386	230	210	191
应付账款	6,043	6,069	6,148	6,235	总资产	35,708	34,934	36,697	38,640
其他运营相关现金	-	-	-	-	应付账款	6,043	6,069	6,148	6,235
经营活动产生的现金流量	4,648	4,467	4,286	4,997	短期有息负债	-	-	-	-
资本支出	(1,033)	(1,048)	(1,101)	(1,161)	流动性负债	7,586	7,647	7,795	7,957
资产收购和剥离	-	-	-	-	长期有息负债	-	-	-	-
投资	-	-	-	-	长期负债	2,019	1,699	1,728	1,759
其他投资相关的现金流量	(137)	(256)	(256)	(256)	总负债	9,605	9,346	9,523	9,716
投资活动产生的现金流量	(1,171)	(1,304)	(1,357)	(1,417)	股本	236	236	236	236
支付的股息	(1,434)	(1,506)	(1,242)	(1,413)	留存收益	25,868	25,352	26,938	28,689
其他融资相关的现金流量	-	-	-	-	其他普通股权益	-	-	-	-
融资活动产生的现金流量	(2,047)	(2,100)	(1,858)	(2,047)	总股本	26,104	25,588	27,174	28,925
汇率变化的影响	-	-	-	-	所有者权益	26,104	25,588	27,174	28,925
总现金流	6,825	1,063	1,070	1,532	总负债和所有者权益	35,708	34,934	36,697	38,640

资料来源: HTI

APPENDIX 1

Summary

Li-Ning's 2Q25 retail sales were in line with our expectations, and management is cautious about the 2H25 operating environment. 2Q25 Li-Ning's omni-channel retail sales realized low single-digit positive growth year-on-year, slowing down compared to 1Q25. The management said that 618 did not meet expectations, and that the overall consumer performance was weak from the end of 618 to July. Viewed by channel, offline channel got low single-digit decline, in which the direct channel declined by single digit and wholesale increased by single digit. The performance of direct channel is weaker than wholesale mainly because of the impact of last year's closure of directly-managed stores. E-commerce increased in the single digit and the performance of 618 is not as expected. In terms of cities, the performance of low-level cities was better than that of high-level cities. In terms of store types, outlet stores outperformed regular-price stores. 2Q25 channel inventory returned to benign, the overall decline to about 4X, at the expense of certain discounts, online and offline discounts year-on-year deepening of the low single-digit number of units. There is a certain amount of pressure on the gross margin of 1H25. The management expects that the pressure will be carried over to 2H25. As of the first half of the year, the number of Li-Ning's total number of stores was 6,099, with a net decrease of 18, of which the directly-managed decreased by 19, wholesale increased by one. The store performance in 1H25 was in line with management expectations. More stores will be opened in 2H25. As of 1H25, the number of Li Ning YOUNG stores was 1,435, a net decrease of 33 this year.

The running and fitness categories lead the market, with the "Olympics + Technology" marketing theme running throughout the year. From the perspective of category performance, the trends of each category in 2Q25 are consistent with those in 1Q25, with running and fitness categories leading the market with high single digit growth; The running category has slowed down compared to 1Q25, mainly due to multiple marathons and new marathon activities in 1Q25, while competition has intensified in 2Q25; The sports lifestyle category remained basically unchanged, with an improvement from 1Q25 on a month on month basis; The basketball category still faces certain pressure due to the overall slowdown in industry growth; Excellent performance in other ball games such as badminton; The outdoor category 2H24 has started to focus on layout, with the team increasing investment and having more reserves; Tennis and pickleball started incubating last year and currently have a complete product line. From the perspective of product updates, in the first half of the year, Li Ning Clothing launched three new outdoor Verse Longjia series assault jackets, as well as new footwear such as hiking shoes, walking shoes, and commuting shoes. In the second half of the year, the Olympic planning Honor series will gradually be launched, with strategic deployment. From the perspective of marketing operations, "Olympics + Technology" is the main marketing theme. In the first half of the year, after the signing ceremony of the Chinese Olympic Committee (COC), Li Ning launched the "Run Together" Olympic Day event, which includes cultural activities such as Olympic health runs in 12-13 cities including Beijing, Shenzhen, Nanjing, and Ningbo. In the second half of the year, this theme will continue, and Olympic marketing will also expand to other categories. The focus of running will be on protection and stability, providing IP rich and women's exclusive SKUs, thin soled shoes that have become popular this year, and outdoor categories. The basketball player center Yang Hansen, who signed with Li Ning, was selected by the Trail Blazers in the first round, 16th overall, in last month's NBA draft. In the sluggish basketball market, it will be helpful for both the basketball market and the Li Ning brand. Yang Hansen is strongly tied to the Yushuai series and has related marketing plans.

Investment advice: Li Ning's category and channel adjustments have basically ended this year, and the downward cycle that has lasted for several years is coming to an end. In 2025, the strategy will increase marketing investment in various categories, which will put some pressure on profit margins in the short term. However, we are optimistic about the construction of brand strength and consumer mentality in the medium and long term after investment. Li Ning has a complete 4+4 matrix of basketball shoes and running shoes, as well as multiple longevity product series, leading other domestic brands. It is actively expanding into other ball and outdoor categories and strengthening team building. In the short and medium term, due to weak consumer power and slightly intensified industry competition, Li Ning has increased its marketing investment. We have lowered Li Ning's revenue for 2025-2027 to 29.09/306.2/323.2 billion yuan, and our expectations for 25-26 are 4.7%/7.8% lower than before, with a year-on-year growth of 1.4%/5.3%/5.6%. From 2025 to 2027, the net profit after deducting non attributable expenses was RMB 2.48/28.3/3.16 billion, with a decrease rate that was basically synchronized with the revenue. The year-on-year growth rate was -17.6%/13.8%/11.9%, corresponding to a PE of 15.2X/13.4X/11.9X from 2025 to 2027. After 2025, Li Ning is expected to enter an upward cycle. We maintain Li Ning's "outperform" rating and give a valuation of 15X PE for 2026, with a target price of HKD 18 (0.91HKD/RMB) and 12.2% upside potential.

Risks: Lack of domestic demand due to fluctuations in the domestic economy, inventory pressure, and increased competition.

APPENDIX 2

ESG Comments

Environmental:

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附录 APPENDIX

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分析师股票评级

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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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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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 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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.

截至 2024 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

Haitong International Equity Research Ratings Distribution,
as of March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	0.0%

Haitong International Equity Research Ratings Distribution,
as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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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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.

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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New York, NY 10036

联系人电话: +1 212-351-6052

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1460 Broadway, Suite 11017

New York, NY 10036

Attn: Sales Desk at +1 212-351-6052

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

LI NING - 2331 HK



- 1. 7 Aug 2023 OUTPERFORM at 44.45 target 55.50.
- 2. 14 Aug 2023 OUTPERFORM at 43.70 target 56.00.
- 3. 27 Oct 2023 OUTPERFORM at 23.95 target 40.00.
- 4. 10 Jan 2024 OUTPERFORM at 17.58 target 28.10.
- 5. 21 Mar 2024 OUTPERFORM at 21.25 target 29.80.
- 6. 29 Apr 2025 OUTPERFORM at 15.00 target 16.00.

Source: Company data Bloomberg, HTI estimates