

安踏体育 ANTA SPORTS (2020 HK)

2Q25 营运表现点评: 各品牌零售流水符合预期, 多赛道布局强化集团收入利润稳步增长
2Q25 Operation Review: Retail Sales In line With Expectations, Steady Growth in Group Revenue and Profits

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|---|-----------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | HK\$89.80 |
| 目标价 | HK\$109.40 |
| HTI ESG | 0.7-1.6-3.5 |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) | |

| | |
|---------------------------------------|----------------------------|
| 市值 | HK\$252.09bn / US\$32.11bn |
| 日交易额 (3 个月均值) | US\$98.53mn |
| 发行股票数目 | 2,807mn |
| 自由流通股 (%) | 47% |
| 1 年股价最高最低值 | HK\$106.30-HK\$65.90 |
| 注: 现价 HK\$89.80 为 2025 年 07 月 15 日收盘价 | |



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|-------|-------|-------|
| 绝对值 | -3.7% | 6.2% | 21.3% |
| 绝对值 (美元) | -3.7% | 4.9% | 20.6% |
| 相对 MSCI China | -5.0% | -3.2% | -7.3% |

| Rmb mn | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|-------------------|---------|---------|---------|---------|
| Revenue | 70,826 | 79,169 | 88,059 | 97,656 |
| Revenue (+/-) | 14% | 12% | 11% | 11% |
| Net profit | 15,596 | 13,555 | 15,533 | 17,674 |
| Net profit (+/-) | 52% | -13% | 15% | 14% |
| Diluted EPS (Rmb) | 5.37 | 4.66 | 5.35 | 6.08 |
| GPM | 62.2% | 62.3% | 62.6% | 62.9% |
| ROE | 23.4% | 18.4% | 19.0% | 19.5% |
| P/E | 15 | 18 | 15 | 13 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2Q25 安踏体育各品牌零售流水符合市场预期 (此前预期已做了调整), 维持各品牌全年流水指引。2Q25 安踏品牌零售流水同比实现低单位数正增长(1H25 中单位数增长), 其中线下成人/线下儿童/线上零售流水同比分别增长低单位数/低单位数/中单位数。2Q25 低单位数增长低于公司预期, 线上线下同步放缓, 线上由于竞争加剧和促销激烈, 安踏品牌并未盲目跟进, 放弃了一定销量; 线下由于渠道升级和门店改造, 有一定影响。公司表示下半年收入占比高于上半年, 随着线下灯塔计划的实施和电商管理优化落地, 全年仍有信心实现年初高单位数的指引。2Q25 FILA 品牌零售流水同比实现中单位数增长(很接近高单位数区间, 1H25 高单位数增长), 其中 FILA 大货/儿童/潮牌零售流水分别为高单位数/高单位数/低双位数增长。FILA 主品牌复苏加速, 2Q25 提速至 HSD, 儿童和潮牌因为基数放缓; 线上渠道增速快于线下; 品类方面高尔夫和网球增长亮眼, 全年维持高位数指引。2Q25 其他品牌零售流水同比实现 50-55% 增长(1H25 60-65%), 其中 Descente 40%+, Kolon 70%, MAIA 30%+。库存方面, 安踏和 FILA 品牌库销比均为 5X 左右。折扣率方面, 安踏和 FILA 品牌线下折扣率维持, 线上折扣受竞争环境影响均增加了低单位数, 季度间 FILA 折扣没有变化, 安踏略有增加, 电商平台折扣和退货率总体均有增加; Descente 和 Kolon 品牌折扣率在 90 折, 线上并未增加折扣。

安踏新业态发展带动店效提升, 灯塔店计划上线经销商店铺持续升级。安踏品牌线下新业态中安踏冠军店已接近 100 家, 店效比传统安踏店效高了 70-80%, 同店高双位数增长。安踏 SV 幻巷店铺数有 62 家, 面积小于传统大店, 实际店效高于传统大店, 主打年轻消费者, 加强品牌竞争力。超级安踏店上半年达到 70 家, 店效是传统安踏店的 1X 以上, 同店高双位数, 店铺选址和一盘货还在调整当中。安踏 Arena 和竞技场店铺等表现也很优异。安踏线下直营模式运营良好, 推动线下增长, 针对线下加盟商店的灯塔店计划上线, 今年将调整几百家加盟商店, 该调整会延续至 26-27 年, 调整后的店效和坪效有明显提升, 上半年调整对安踏线下增速有所影响。安踏线上团队打通, 每一个品牌都有专门一盘货的线上管理, 以替代之前传统电商和新兴电商的两个团队, 预期下半年电商表现将有所恢复。

其他品牌高速增长, 多赛道布局强化集团收入利润稳步增长。Descente 和 Kolon 品牌店效明显增长, 会员数增长, 会员复购率持续提升, 产品持续创新, 高尔夫系列表现良好, 鞋和女子占比提升, 管理层预期 2H25 增速因为基数原因将慢于 1H25。

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MAIA ACTIVE 2Q25 延续 1Q 表现，线下高于线上，店效中双位数提升。线下落地四大概念店铺，以体验为中心的 Yoga Studio(旗舰店/面积大/举办社群活动)，Yoga Gallery(主要陈列瑜伽文化主题商品)，Leggings LAB(是以 Leggings 为核心的深度体验中心)，Her Closet(消费者分享内容店铺)。MAIA 品牌由虞书欣代言，深化与女性消费者情感连接，在 18-24 岁年轻群体表现突出。狼爪品牌将在下半年开始并表，冬装为主，管理层预期全年收入体量维持，利润承压。

投资建议与盈利预测：近期消费力总体疲软，行业高折扣、低毛利普遍，消费者信心仍在修复。运动行业有所分化，户外、瑜伽、网球、高尔夫等细分人群购买力强。安踏品牌已经以 DTC 为主要销售模式，其他所有品牌均为直营销售，公司库存管控能力强，品牌运营精准，优异的全渠道能力成为品牌间的分水岭。我们预期安踏品牌和 FILA 品牌全年增长高单位数，其他品牌 40%增长，安踏体育 2025-2027 年收入分别为 791.7/880.6/976.6 亿元（原预测为 789.7/878.0/973.3 亿元），同比增长 11.8%/11.2%/10.9%；2025-2027 年扣非归母净利润分别为 135.6/155.3/176.6 亿元（原预测为 133.9/153.6/174.4 亿元），同比增长-13.1%/14.6%/13.8%，对应 2025-2027 年 PE 为 16.9X/14.8X/13.0X。我们维持安踏体育“优于大市”评级，给予 2026 年 18X PE 估值，目标价 109.4 港币(0.91HKD/RMB)（原为 102.8 港币，2025 年 20X PE，+6%），有 21.8%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。

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） | | |
|---------|-----------|--------|-------|-------|-------|-------|-------|-------|-------|
| | | | | 2024E | 2025E | 2026E | 2024E | 2025E | 2026E |
| 2331.HK | 李宁 | （元） | 16.1 | 1.2 | 1.0 | 1.1 | 13.7 | 16.7 | 14.6 |
| 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） | 72.3 | 2.2 | 1.6 | 2.4 | 33.1 | 45.4 | 29.6 |
| ADS.DF | 阿迪达斯 | （EURO） | 206.6 | 4.2 | 7.8 | 11.0 | 48.8 | 26.7 | 18.8 |
| LULU.O | LULULEMON | （USD） | 228.9 | 14.6 | 14.6 | 15.6 | 15.6 | 15.7 | 14.7 |
| 平均值 | | | | | | | 24.5 | 23.0 | 17.5 |

资料来源：Visible Alpha， HTI
注：收盘价为 2025 年 7 月 14 日数据，盈利预测来源于 Visible Alpha 一致预期

Table 1 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 | 70,826 | 79,169 | 88,059 | 97,656 | 每股收益(摊薄) | 5.4 | 4.7 | 5.3 | 6.1 |
| 营业成本 | (26,794) | (29,834) | (32,945) | (36,214) | 每股净资产 | 246.3 | 272.0 | 301.3 | 334.5 |
| 其他成本 | - | - | - | - | 每股经营现金流 | 0.3 | 0.3 | 0.3 | 0.3 |
| 毛利 | 44,032 | 49,335 | 55,113 | 61,443 | 每股股利 | 2.9 | 2.9 | 3.3 | 3.8 |
| 税金及附加 | - | - | - | - | 毛利率% | 62.2% | 62.3% | 62.6% | 62.9% |
| 销售、一般和管理费 | (29,845) | (33,289) | (37,054) | (41,135) | EBITDA率% | 27.7% | 28.2% | 28.4% | 28.7% |
| EBITDA | 19,640 | 22,358 | 25,042 | 28,010 | 营业利润率% | 20.0% | 20.3% | 20.5% | 20.8% |
| 营业利润 | 14,187 | 16,046 | 18,059 | 20,308 | 净利率% | 22.0% | 17.1% | 17.6% | 18.1% |
| 财务费用 | 1,388 | 775 | 930 | 1,072 | 净资产收益率% | 23.4% | 18.4% | 19.0% | 19.5% |
| 投资收益/损失 | - | - | - | - | 营业收入yoy% | 13.6% | 11.8% | 11.2% | 10.9% |
| | - | - | - | - | EBIT yoy% | 3.8% | 13.1% | 12.5% | 12.5% |
| 税前利润 | 21,884 | 20,422 | 23,224 | 26,296 | 扣非净利润yoy% | 52.4% | -13.1% | 14.6% | 13.8% |
| 所得税费用 | (4,895) | (5,309) | (5,959) | (6,701) | 资产负债率 | 0.4 | 0.4 | 0.4 | 0.4 |
| 少数股东权益 | (1,393) | (1,557) | (1,732) | (1,921) | 流动比率 | 1.8 | 1.9 | 2.1 | 2.2 |
| 净利润 | 15,596 | 13,555 | 15,533 | 17,674 | 存货周转天数 | 122.4 | 139.1 | 139.7 | 140.0 |
| 扣非净利润 | 15,596 | 13,555 | 15,533 | 17,674 | 应收账款周转天数 | 21.5 | 22.2 | 22.2 | 22.3 |
| | | | | | 应付账款周转天数 | 51.3 | 56.0 | 56.2 | 56.3 |
| 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 | 15,596 | 13,555 | 15,533 | 17,674 | 现金及等价物 | 30,547 | 36,414 | 42,816 | 49,887 |
| 少数股东权益 | (1,393) | (1,557) | (1,732) | (1,921) | 应收账款 | 7,306 | 7,841 | 8,412 | 9,027 |
| 折旧摊销 | (5,453) | (6,312) | (6,983) | (7,702) | 存货 | 10,760 | 11,981 | 13,230 | 14,543 |
| 运营资产的增加/减 | (3,176) | (1,265) | (1,317) | (1,400) | 流动性资产 | 52,482 | 60,105 | 68,327 | 77,326 |
| 应收账款 | (763) | (535) | (570) | (616) | 固定资产 | 10,106 | 10,602 | 11,883 | 13,259 |
| 存货 | (3,550) | (1,221) | (1,249) | (1,313) | 无形资产 | 3,168 | 3,561 | 3,913 | 4,304 |
| 应付账款 | 1,137 | 492 | 503 | 528 | 总资产 | 112,615 | 122,840 | 133,492 | 145,355 |
| 其他运营相关现金 | - | - | - | - | 应付账款 | 4,332 | 4,824 | 5,327 | 5,855 |
| 经营活动产生的现金 | 16,741 | 21,768 | 24,636 | 27,726 | 短期有息负债 | 8,583 | 8,583 | 8,583 | 8,583 |
| 资本支出 | (2,391) | (1,508) | (1,633) | (1,767) | 流动性负债 | 28,593 | 30,972 | 33,249 | 35,681 |
| 资产收购和剥离 | - | - | - | - | 长期有息负债 | 12,233 | 12,233 | 12,233 | 12,233 |
| 投资 | - | - | - | - | 长期负债 | 17,283 | 18,150 | 18,580 | 19,020 |
| 其他投资相关的现金 | (12,473) | (1,085) | (1,520) | (1,889) | 总负债 | 45,876 | 49,122 | 51,829 | 54,701 |
| 投资活动产生的现金 | (14,864) | (2,593) | (3,153) | (3,656) | 股本 | 271 | 271 | 271 | 271 |
| 支付的股息 | (6,072) | (8,133) | (9,320) | (10,604) | 留存收益 | 61,458 | 66,880 | 73,093 | 80,163 |
| 其他融资相关的现金 | 1,620 | - | - | - | 其他普通股权益 | - | - | - | - |
| 融资活动产生的现金 | (5,761) | (13,308) | (15,081) | (16,999) | 总股本 | 61,729 | 67,151 | 73,364 | 80,434 |
| 汇率变化的影响 | 46 | - | - | - | 所有者权益 | 66,739 | 73,718 | 81,663 | 90,654 |
| 总现金流 | (3,838) | 5,867 | 6,402 | 7,072 | 总负债和所有者权益 | 112,615 | 121,489 | 132,140 | 144,003 |

资料来源: HTI

APPENDIX 1

Summary

In 2Q25, the retail revenue of ANTA Sports' each brand meets market expectations (previous expectations have been adjusted), maintaining the annual revenue guidance for each brand. In 2Q25, ANTA brand's retail volume achieved low single digit positive growth year-on-year (with medium-single-digit growth in 1H25), with offline adult/offline children/online retail revenue increasing by low single digit/low single digit/medium single digit respectively year-on-year. The low single digit growth of 2Q25 was lower than the company's expectations, and both online and offline slowed down simultaneously. Due to intensified competition and fierce promotions online, ANTA brand did not blindly follow suit and gave up a certain sales volume. Due to channel upgrades and store renovations, there is a certain impact offline. The company stated that the proportion of revenue in the second half of the year is higher than that in the first half. With the launch of the offline lighthouse plan and the optimization of the e-commerce system, there is still confidence in achieving the high single digit guidance from the beginning of the year for the whole year. The retail revenue of FILA brand in 2Q25 achieved a medium single digit growth year-on-year (very close to the high single digit range, with high single digit growth in 1H25), among which the retail revenue of FILA adult/children/trendy brands showed high single digit growth/high single digit growth/low double digit growth, respectively. FILA's main brand has accelerated its recovery, accelerating to HSD in 2Q25, while children's and trendy brands have slowed down their base. The growth rate of online channels is faster than that of offline channels. Golf and tennis have shown impressive growth in their categories, maintaining high levels throughout the year. In 2Q25, the retail revenue of other brands achieved a year-on-year growth of 50-55% (60-65% in 1H25), with Descente accounting for over 40%, Kolon accounting for 70%, and MAIA accounting for over 30%. In terms of inventory, the inventory to sales ratio for both ANTA and FILA brands is around 5X. In terms of discount rates, both ANTA and FILA brands maintain their offline discount rates, while online discounts have increased by low digit numbers due to the competitive environment. FILA discounts have not changed between quarters, while ANTA has slightly increased. Overall, e-commerce platform discounts and return rates have increased. The discount rate for Descente and Kolon brands is 10% off, and there has been no increase in discounts online.

The development of ANTA's new business model has driven the improvement of store efficiency, and Lighthouse Store plans to launch dealer stores for continuous upgrading. In the new offline business of ANTA brand, there are nearly 100 ANTA champion stores, with store efficiency 70-80% higher than traditional ANTA stores, and double-digit growth in same store efficiency. Anta SV Phantom Lane has 62 stores, which are smaller in size than traditional large stores, but have higher actual store efficiency than traditional large stores. It focuses on young consumers and strengthens its brand competitiveness. The number of Super ANTA stores reached 70 in the first half of the year, with a store efficiency of over 1X compared to traditional ANTA stores. The same store has high double digits, and the store location and inventory are still being adjusted. Anta Arena and arena stores also performed exceptionally well. ANTA's offline direct sales model is operating well, driving offline growth. The lighthouse store plan for offline franchisee stores is launched, and hundreds of franchisee stores will be adjusted this year. This adjustment will continue until 26-27, and the store efficiency and floor area efficiency have been significantly improved after the adjustment. The adjustment has already begun in the first half of the year, which has an impact on ANTA's offline growth rate. ANTA's online team has been connected, with each brand having a dedicated online inventory management to replace the two teams of traditional e-commerce and emerging e-commerce. It is expected that e-commerce performance will recover in the second half of the year.

Other brands are growing rapidly, and the group's revenue and profit are steadily increasing with the strengthening of its multi track layout. Descente and Kolon brand stores have shown significant growth in efficiency, with an increase in the number of members and a continuous improvement in member repurchase rates. The products continue to innovate, and the Golf series performs well. The proportion of shoes and women's products has increased. The management expects that the growth rate of 2H25 will be slower than 1H25 due to base reasons. In 2Q25, MAIA ACTIVE continues its 1Q performance, with offline stores outperforming online stores, resulting in a double-digit increase in store efficiency. Four major concept stores have been launched offline, including Yoga Studio (flagship store/large area/hosting community activities) centered on experience, Yoga Gallery (mainly displaying yoga culture themed products), Leggings LAB (a deep experience center centered around Leggings), and Her Closet (consumer sharing content store). The MAIA brand is endorsed by Yu Shuxin, deepening the emotional connection with female consumers, showing remarkable performance among the 18-24 age group. The Jack Wolfskin brand will start its presentation in the second half of the year, focusing on winter clothing, with management expecting to maintain the overall revenue level for the year, while profits are under pressure.

Investment advice and profit forecast: The management stated that overall consumer power is weak, with high discounts and low gross margins prevalent in the industry, and consumer confidence is still recovering. The sports industry is differentiated, with strong purchasing power among segmented groups such as outdoor sports, yoga, tennis, and golf. The ANTA brand has adopted DTC as its main sales model, while all other brands operate through direct sales. The company has strong inventory control capabilities, precise brand operations, and excellent omnichannel capabilities, which have become a watershed between brands. We expect ANTA and FILA to achieve high single-digit growth throughout the year, while other brands growing by 40%. ANTA Sports' revenue for 2025-2027 is expected to be 79.17 billion yuan, 88.06 billion yuan, and 97.66 billion yuan, respectively, representing a year-on-year increase of 11.8%/11.2%/10.9%. From 2025 to 2027, the net profit after deducting non attributable expenses was 13.56/15.53/17.66 billion yuan, a year-on-year increase of -13.1%/14.6%/13.8%, corresponding to PE of 16.9X/14.8X/13.0X from 2025 to 2027. We maintain ANTA Sports' "outperform" rating and give a 2026 18X PE valuation with a target price of HKD 109.4 (0.91HKD/RMB), with 21.8% upside.

Risks: Insufficient domestic demand due to domestic economic fluctuations; inventory pressure; and intensified competition.

APPENDIX 2

ESG Comments

Environmental:

通过推动从生产、营运到终端产品全过程的环境影响管控，我们可持续发展贯穿於企业活动及决策，致力实现「1+3+5」整体环境战略目标。

Social:

对超过 70 家一级供货商、超过 35 家二级供货商以及超过 3 家三级供货商开展社会责任审核，审核覆盖劳工管理、健康安全、劳工权益、绿色生产等环境及社会指针，审核未发现重大违规事项。其中，共有超过 50 家供货商接受 SLCP、BSCI、WCA 等项目的第三方审核

Governance:

ESG 事宜作有效管治和监督；(ii)制定及检讨本集团可持续发展战略目标；(iii)带领及推动各部门以可持续发展角度提升各业务环节思维及营运举措

附录 APPENDIX

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|-------------|--------------------------------|------------|------|---------------------------------|------------|------|
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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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|------------------------------|---|-------------------|--------------|--|-------------------|--------------|
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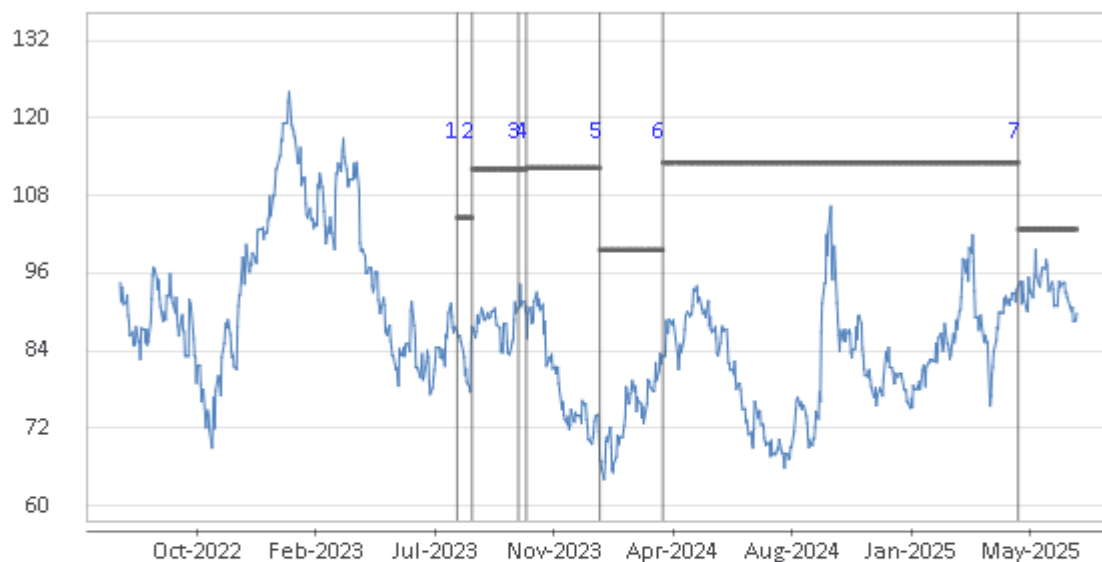
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ANTA SPORTS - 2020 HK



1. 7 Aug 2023 OUTPERFORM at 87.70 target 104.60.
2. 24 Aug 2023 OUTPERFORM at 85.20 target 112.10.
3. 16 Oct 2023 OUTPERFORM at 90.60 target 112.10.
4. 25 Oct 2023 OUTPERFORM at 90.00 target 112.30.
5. 17 Jan 2024 OUTPERFORM at 71.55 target 99.60.
6. 29 Mar 2024 OUTPERFORM at 83.20 target 113.10.
7. 9 May 2025 OUTPERFORM at 94.05 target 102.80.

Source: Company data Bloomberg, HTI estimates