研究报告 Research Report
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滔搏国际 Topsports International Holdings (6110 HK)

1HFY25 业绩优于市场预期，维持全年指引
1HFY25 Performance Beats Market Expectations; Full-Year Guidance Maintained

寇媛媛 Yuanyuan Kou
yy.kou@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 10 月 23 日，滔博国际控股有限公司（简称“公司”）发布 2025 年半年度报告。

1H25 滔博毛利率超市场预期，归母净利润同比小幅下降。1HFY25 公司实现总营业收入 123.0 亿，同比-5.8%；实现归母净利润 7.9 亿，同比-9.7%，其中零售业务收入同比下滑 3%，而批发业务收入同比下滑 10.3%，对应 2QFY25 集团零售及批发业务销售额同比高单位数下降；在品牌层面，主力品牌销售收入同比下降 4.8%至 108 亿元，其他品牌销售同比下降 12.2%至 14 亿元，其中休闲运动类品牌承压明显。1HFY25 公司毛利率为 41.0%，同比微缩 0.1 个点，较 2HFY24 毛利率环比扩张 2.5 个点，超过市场预期，主要因为品牌方补贴。1HFY25 公司销售/管理费用率分别为 29.1%和 4.1%，对比 1HFY24 分别减少 0.2 个点和增加 0.3 个点。总费用额下降 5.5%，但因收入下降幅度更大，总费用率仍微增 0.1 个百分点至 33.2%。1HFY25 税前利润为 9.9 亿，同比-11.1%，1HFY25 税率 20.0%，较去年同期的 17.6%小幅上涨。扣非归母净利润为 7.9 亿元，同比-9.9%。

经营现金流同比下滑，派息率符合预期。贸易应付款项同比大幅下降 64%，公司支付供应商现金增多，同时应收账款因一月份春节时点客户回款减少。这一增一减共同对经营活动现金流造成了约 10 亿元的负面冲击，导致经营活动现金流净额同比锐减 48.2%至 13.5 亿元。库存水平健康且周转效率保持稳定，营运资金管理能力凸显。截至 2025 年 8 月底，公司库存金额同比下降 4.7%，库存周转天数同比微增 1.7 天至 150 天，显示出公司在宏观压力下对库存的有效控制。同时，贸易应收款项周转天数同比显著改善 3.5 天至 12.6 天，贸易应付款项周转天数同比下降 6.5 天至 8.2 天。1HFY25 公司经营活动产生的现金流量净额为 13.5 亿元，去年同期为 26.1 亿元。期内净现金 12.7 亿元。保持稳健现金生产能力。中期股息每股 0.13 元人民币，1HFY25 公司派息率为 102%，略高于去年同期但基本一致，期内股息支出 8.68 亿元，为期初现金的 34%，期末现金 25.38 亿元，环比微降 1.9%，基本持平。

第三季度初至今运营趋势平稳，管理层维持 2025 财年指引。 从 2025 财年第三季度初（9 月初）至 10 月中旬约一个半月的表现看，销售趋势与第二季度趋同，线上线下渠道表现亦基本一致。折扣率同比仍有加深，但加深幅度环比上一财年下半年已呈现收窄态势，库存水平保持健康可控。管理层维持 2025 财年全年业绩指引，目标为实现净利润额同比持平，同时净利润率同比改善。下半财年业务将更聚焦于利润为先的导向，核心策略包括巩固全域零售效率、深化用户运营、探索创新业态及推进数字化赋能。

店铺数据持续优化，线上线下同步发力。2Q25（截至 8 月底），直营门店总数较去年同期减少 19.4%至 4688 家，直营门店毛销售面积环比上季减少 3.3%，同比去年减少 14.1%，但通过"一品一策"的门店策略，单店销售面积逆势增长 6.5%，带动资本性开支同比下降 30%，销售及分销费用率降低 0.2 个百分点。公司将线下门店延伸至内容电商、私域运营、本地生活和即时零售等线上场景。目前已构建包括超 800 个抖音及视频号、超 300 个小红书账号、超 3600 家小程序店铺和超 3700 家即时零售门店的数字化矩阵，推动线上零售实现双位数增长，并在抖音和微信运动户外类榜单保持首位。在用户运营层面，公司会员规模已稳步增长至 8900 万，总会员销售线下门店及微信小程序下单占比高达 92.9%，其中复购会员贡献占比达 60%；高价值会员虽数量占比仅为中单位数，但销售贡献接近 35%，客单价约为会员平均的 6 倍，显示出极强的用户粘性与价值潜力。在品牌合作方面，公司重点向品牌管理能力延伸，近期已陆续与跑步品牌 norda、soar、ciele 及户外品牌 Norrona 等建立独家运营合作关系，全面负责其从品牌策略、内容传播到全域运营与社群培育的全链路工作。

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APPENDIX 1

Summary

Event: On October 23, 2025, Topsports International Holdings Ltd. (the "Company") released its 2025 interim report.

1H25 Financial Performance: Gross Profit Margin Exceeds Expectations, Slight Decline in Net ProfitIn 1H FY2025, the Company achieved total operating revenue of RMB 12.30 billion, a decrease of 5.8% year-on-year. Net profit attributable to owners was RMB 790 million, down 9.7% YoY. Revenue from retail business decreased by 3% YoY, while wholesale business revenue decreased by 10.3% YoY. Correspondingly, the Group's retail and wholesale sales in 2Q FY2025 decreased by a high-single-digit percentage YoY. By brand segment, sales from the key brand decreased by 4.8% YoY to RMB 10.8 billion, and sales from other brands decreased by 12.2% YoY to RMB 1.4 billion, with casual sports brands facing significant pressure. The gross profit margin for 1H FY2025 was 41.0%, contracting slightly by 0.1 percentage point YoY but expanding by 2.5 pp compared to 2H FY2024, exceeding market expectations, primarily due to brand partner subsidies. Selling/distribution and administrative expense ratios were 29.1% and 4.1%, respectively, compared to 1H FY2024, representing a decrease of 0.2 pp and an increase of 0.3 pp, respectively. Total expenses decreased by 5.5% in amount, but due to a larger revenue decline, the total expense ratio increased slightly by 0.1 pp to 33.2%. Profit before tax was RMB 990 million, down 11.1% YoY. The effective tax rate for 1H FY2025 was 20.0%, up from 17.6% in the same period last year. Adjusted net profit attributable to owners was RMB 790 million, down 9.9% YoY.

Operating Cash Flow Declines YoY, Payout Ratio in Line with Expectations. Trade payables decreased significantly by 64% YoY, indicating increased cash payments to suppliers. Simultaneously, accounts receivable were impacted by slower customer collections around the Chinese New Year holiday in January. This combination resulted in an approximate RMB 1.0 billion negative impact on operating cash flow, causing net cash generated from operating activities to decrease sharply by 48.2% YoY to RMB 1.35 billion. Inventory levels remained healthy with stable turnover efficiency, highlighting effective working capital management. As of the end of August 2025, inventory amount decreased by 4.7% YoY, while inventory days increased slightly by 1.7 days to 150 days, demonstrating effective inventory control amid macroeconomic pressures. Meanwhile, trade receivables days improved significantly by 3.5 days to 12.6 days, and trade payables days decreased by 6.5 days to 8.2 days. Net cash generated from operating activities for 1H FY2025 was RMB 1.35 billion, compared to RMB 2.61 billion in the prior year period. The Company had net cash of RMB 1.27 billion during the period, maintaining robust cash generation capability. An interim dividend of RMB 0.13 per share was declared. The dividend payout ratio for 1H FY2025 was 102%, slightly higher but largely consistent with the prior year period. Dividend payments totaled RMB 868 million, representing 34% of beginning cash balance. Ending cash stood at RMB 2.538 billion, decreasing slightly by 1.9% from the beginning of the period, remaining largely flat.

Stable Operational Performance Early in Q3; Management Maintains FY2025 Guidance. Based on performance from the beginning of Q3 FY2025 (early September) to mid-October (approximately one and a half months), sales trends were similar to those in Q2, with consistent performance across online and offline channels. The discount rate continued to deepen YoY, but the magnitude of deepening has narrowed compared to 2H FY2024. Inventory levels remain healthy and controllable. Management maintains its full-year FY2025 performance guidance, targeting a net profit amount roughly flat YoY alongside an improvement in net profit margin. The focus for 2H FY2025 will be more profit-oriented, with core strategies including consolidating omni-channel retail efficiency, deepening user operations, exploring innovative business models, and advancing digital enablement.

Store Optimization Continues; Synchronized Online and Offline Efforts. In Q2 FY2025 (ended August), the total number of directly operated stores decreased by 19.4% YoY to 4,688. Gross selling area of directly operated stores decreased by 3.3% quarter-on-quarter and 14.1% YoY. However, through a tailored "one store, one strategy" approach, sales area per store increased by 6.5% against the trend. This drove a 30% YoY decrease in capital expenditure and a 0.2 pp reduction in the selling and distribution expense ratio. The Company is extending its offline stores to online scenarios like content e-commerce, private domain operations, local lifestyle services, and instant retail. It has built a digital matrix comprising over 800 Douyin and Channels accounts, over 300 Xiaohongshu accounts, over 3,600 mini-program stores, and over 3,700 instant retail stores. This drove double-digit growth in online retail sales and maintained the top position on Douyin and WeChat sports/outdoor category rankings. Regarding user operations, the membership base grew steadily to 89 million. Sales from members, including offline store purchases and WeChat mini-program orders, accounted for a high 92.9% of total sales, with repeat members contributing 60%. Although high-value members only represent a mid-single-digit percentage of the total membership base, their sales contribution is close to 35%, with an average spending approximately 6 times that of the average member, indicating strong user loyalty and value potential. In terms of brand partnerships, the Company is extending its focus towards brand management capabilities. It has recently established exclusive operating partnerships with running brands like Norda, soar, and Ciele, as well as outdoor brand Norrona, taking full charge of their end-to-end operations from brand strategy and content communication to omni-channel operations and community building.

Risks: Intensifying market competition. Exchange rate fluctuations and uncertainties in overseas operations may impact performance stability. Changes in trade policies also present variables.

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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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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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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