研究报告 Research Report

17 Nov 2025

安踏体育 ANTA SPORTS (2020 HK)

近况更新：随着天气转冷运动鞋服流水压力明显缓解，2026年行业增长或加速

Recent Updates: Update: Sportswear and Footwear Sell-Through Pressure Eases as Weather Cools; Industry Growth Could Accelerate in 2026

观点聚焦 Investment Focus

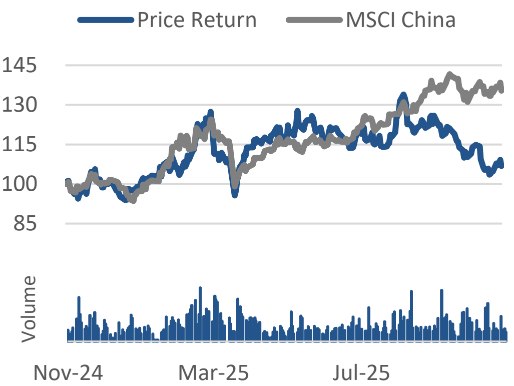
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$82.10
目标价	HK$103.00
HTI ESG	0.7-1.6-3.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$230.47bn / US$29.66bn
日交易额 (3个月均值)	US$135.10mn
发行股票数目	2,807mn
自由流通股 (%)	47%
1年股价最高最低值	HK$104.40-HK$75.15

注：现价 HK$82.10 为 2025 年 11 月 14 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.3%	-7.5%	1.3%
绝对值（美元）	-5.2%	-6.5%	1.5%
相对 MSCI China	-7.9%	-14.5%	-34.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	70,826	78,345	86,813	95,111
Revenue (+/-)	14%	11%	11%	10%
Net profit	15,596	13,682	15,498	17,228
Net profit (+/-)	52%	-12%	13%	11%
Diluted EPS (Rmb)	5.37	4.71	5.33	5.93
GPM	62.2%	62.2%	62.9%	63.3%
ROE	23.4%	18.5%	18.9%	19.0%
P/E	14	16	14	13

资料来源：公司信息, HTI

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(Please see APPENDIX 1 for English summary)

10月下半个月随着天气转冷运动鞋服流水压力明显缓解，安踏品牌全年指引下调至低单位数增长。安踏主品牌 3Q25 实现低单位数流水增长，较 2Q25 环比略有改善，其中大货线下和儿童线下均增长低个位数，线上增长高个位数，线上儿童跑赢大货。季度末安踏品牌库销比略高于5个月，处于健康区间；线下渠道折扣率同比持平约为7折，线上折扣率略有加深约为5折。根据渠道调研，10 月前两个星期由于全国天气炎热，服饰品类包括运动整体销售压力较大，但下半个月随着天气转冷，流水强势拉动 10 月整体实现低至中单位数增长，其中线下略有下跌，线上中单位数增长。考虑到安踏品牌自 2Q 开始对于电商渠道进行重组，合并传统电商和内容电商团队，目前已经基本完成重组但仍处于磨合阶段，在产品、内容与 IP 打造上仍需要时间积累；此外宏观消费信心持续走弱，竞争加剧，安踏品牌并未盲目跟进，管理层对安踏品牌在双十一期间采取了保守策略，因此下调安踏品牌全年流水预期从中单位数至低单位数。此外，安踏品牌国际化战略升级，目前东南亚店铺约 200 家店，流水占比不足 2%，目标三年千店，5 年内安踏品牌海外流水贡献达 15%。东南亚市场今年在未新增太多店情况下，增长接近 80%-90%，主要来自同店增长。公司目前已增加东南亚专供款。

管理层维持 FILA 和其他品牌全年指引，专业化与高端化战略驱动多品牌矩阵高质量增长。FILA 品牌 3Q25 实现低单位数流水增长，其中线上高单位数增长，线下大货低单位数增长，FILA 儿童和潮牌线下承压为低单位数下跌。根据渠道调研，10 月整体和双十一完成率符合预期，管理层维持全年中单位数增长的预期。季度末库销比约6个月主因备货季，属全年高点，预期线上大促结束后将回落至 5-6 个月健康水平。折扣健康，线下渠道 74 折，线上渠道 58 折，与 2Q 环比相当。FILA 橱窗面积中户外、网球等垂类产品占比持续提升，公司 9 月发布网球战略，续约中国网球公开赛并升级为独家官方赞助商，官宣中国男子网球单打排名第一的选手布云朝克特为品牌代言人，持续深耕如网球等垂直品类，同时新一代形象店持续落地，拉动品牌流水向上。其他品牌 3Q25 总体约 50%增速，其中 DESCENTE 实现 30%以上的增长，KOLON SPORT 实现约 70%的高速增长，MAIA ACTIVE 流水增长约 45%，狼爪品牌已明确品牌复兴战略，当前重点在于打好基础、重塑品牌形象，而非短期盈利。DESCENTE 品牌持续推动零售渠道升级战略，聚焦一线城市旗舰店，截至三季度末，全新的 4.0 形象门店已在全国顶级渠道亮相 26 家，市场反馈积极。未来，迪桑特将继续聚焦滑雪、铁人三项、高尔夫三大核心运动领域，通过产品创新和用户体验升级巩固高端品牌形象。KOLON 品牌在全球顶级商圈加速布局，新开设的多家形象门店均达到或超出预期。

同时，可隆成为中国国家攀岩队官方合作伙伴，进一步强化其专业户外形象。通过举办主题线下活动，品牌持续传递"链接人与自然"的理念，巩固其在高端户外市场的定位。MAIA ACTIVE 品牌坚持为亚洲女性身形设计的差异化战略，经典单品和新推出的 Creamy 瑜伽生活方式系列均获得市场良好反响。门店升级效果显著，已升级的 6 家门店流水增幅最高达 90%。未来，MAIA 将继续深耕一线城市，强化 DTC 渠道建设，打造具有社区互动感的零售生态。

投资建议与盈利预测：展望 2026 年，我们预期运动鞋服行业整体将同比加速增长，一方面运动鞋服和用品渗透率将持续提升，另一方面预期行业客单价和折扣压力将有所缓解，尤其是龙头品牌去库存基本接近尾声。安踏体育是少有的拥有强渠道能力和成功运营多品牌的运动鞋服品牌，我们看好优质管理团队和高效运营能力对各品牌持续增长且获取市场份额的支持，我们预期安踏体育 2025-2027 年收入分别为 783.5/868.1/951.1 亿元，同比增长 10.6%/10.8%/9.6%；2025-2027 年归母净利润分别为 136.8/155.0/ 172.3 亿元，同比增长-12.3%/13.3%/11.2%，对应 2025-2027 年 PE 为 15.4X/13.6X/12.2X。我们维持安踏体育"优于大市"评级，给予 2026 年 17X PE 估值，目标价 103.0 港币(0.91HKD/RMB)，有 25.4%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。

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 11 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
营业收入	70,826	78,345	86,813	95,111
营业成本	(26,794)	(29,597)	(32,172)	(34,902)
其他成本	-	-	-	-
毛利	44,032	48,748	54,641	60,209
税金及附加				
销售、一般和管理费	(29,845)	(32,552)	(36,409)	(40,210)
EBITDA	19,658	22,322	25,015	27,420
营业利润	14,187	16,196	18,233	19,999
财务费用	1,388	777	850	918
投资收益/损失	-	-	-	-
	-	-	-	-
税前利润	21,884	20,574	23,196	25,677
所得税费用	(4,895)	(5,351)	(5,990)	(6,578)
少数股东权益	(1,393)	(1,541)	(1,707)	(1,871)
净利润	15,596	13,682	15,498	17,228
扣非净利润	15,596	13,682	15,498	17,228

主要财务指标	2024A	2025E	2026E	2027E
每股收益(摊薄)	5.4	4.7	5.3	5.9
每股净资产	246.3	273.6	302.8	335.1
每股经营现金流	0.3	0.3	0.3	0.3
每股股利	2.9	2.9	3.3	3.7
毛利率%	62.2%	62.2%	62.9%	63.3%
EBITDA率%	27.8%	28.5%	28.8%	28.8%
营业利润率%	20.0%	20.7%	21.0%	21.0%
净利率%	22.0%	17.5%	17.9%	18.1%
净资产收益率%	23.4%	18.5%	18.9%	19.0%
营业收入yoy%	13.6%	10.6%	10.8%	9.6%
EBIT yoy%	3.8%	14.2%	12.6%	9.7%
扣非净利润yoy%	52.4%	-12.3%	13.3%	11.2%
资产负债率	0.4	0.4	0.4	0.4
流动比率	1.8	1.9	2.0	2.0
存货周转天数	122.4	139.6	140.7	140.8
应收账款周转天数	21.5	22.3	22.3	22.4
应付账款周转天数	51.3	56.2	56.7	56.7

现金流量表（百万元）	2024A	2025E	2026E	2027E
净利润	15,596	13,682	15,498	17,228
少数股东权益	(1,393)	(1,541)	(1,707)	(1,871)
折旧摊销	(5,471)	(6,126)	(6,783)	(7,420)
运营资产的增加/减	(3,176)	(1,155)	(1,161)	(1,187)
应收账款	(763)	(482)	(543)	(532)
存货	(3,550)	(1,125)	(1,034)	(1,096)
应付账款	1,137	453	416	441
其他运营相关现金	-	-	-	-
经营活动产生的现金	16,741	21,658	24,458	26,933
资本支出	(2,391)	(3,128)	(3,593)	(3,805)
资产收购和剥离	-	-	-	-
投资	-	-	-	-
其他投资相关的现金	(12,473)	(1,085)	(1,378)	(1,718)
投资活动产生的现金	(14,864)	(4,213)	(4,971)	(5,523)
支付的股息	(6,072)	(8,209)	(9,299)	(10,337)
其他融资相关的现金	1,620	-	-	-
融资活动产生的现金	(5,761)	(13,345)	(15,002)	(16,594)
汇率变化的影响	46	-	-	-
总现金流	(3,838)	4,100	4,485	4,815

资产负债表（百万元）	2024A	2025E	2026E	2027E
现金及等价物	30,547	34,647	39,132	43,947
应收账款	7,306	7,788	8,332	8,864
存货	10,760	11,885	12,920	14,016
流动性资产	52,482	58,190	64,252	70,696
固定资产	10,106	11,446	12,888	14,429
无形资产	3,168	4,603	6,754	9,017
总资产	112,615	123,038	133,467	144,704
应付账款	4,332	4,785	5,201	5,643
短期有息负债	8,583	8,583	8,583	8,583
流动性负债	28,593	30,769	32,878	34,968
长期有息负债	12,233	12,233	12,233	12,233
长期负债	17,283	18,112	18,526	18,911
总负债	45,876	48,882	51,404	53,879
股本	271	271	271	271
留存收益	61,458	66,931	73,130	80,021
其他普通股权益	-	-	-	-
总股本	61,729	67,202	73,401	80,292
所有者权益	66,739	74,157	82,063	90,825
总负债和所有者权益	112,615	121,686	132,116	143,352

资料来源： company data, HTI

APPENDIX 1

Summary

In the second half of October, as the weather turned colder, the pressure on sportswear and footwear sell-through rates significantly eased. ANTA brand's full-year guidance was downgraded to low-single-digit growth. The ANTA main brand achieved low-single-digit sell-through growth in 3Q25, showing a slight sequential improvement compared to 2Q25. Within this, offline mainline and kids' lines both saw low-single-digit growth, while online sales grew by high-single digits, with online kids' outperforming online mainline. At the end of the quarter, the ANTA brand's inventory-to-sales ratio was slightly above 5 months, remaining within a healthy range. The offline channel discount rate was flat year-on-year at approximately 30% off (around 70% of original price), while the online discount rate deepened slightly to approximately 50% off. According to channel checks, in the first two weeks of October, due to hot weather nationwide, the apparel category, including sportswear, faced significant sales pressure. However, in the second half of the month, as the weather cooled, strong sell-through pulled the overall October growth to low- to mid-single digits, with offline sales slightly declining and online sales growing by mid-single digits. Considering that the ANTA brand began restructuring its e-commerce channels in 2Q, merging the traditional e-commerce and content e-commerce teams, the restructuring is now basically complete but still in a breaking-in period stage, requiring more time to accumulate experience in product, content, and IP creation. Additionally, with persistently weak macro consumer confidence and intensifying competition, the ANTA brand has not blindly followed competitors. Management adopted a conservative strategy for the ANTA brand during the Double Eleven period, therefore downgrading the full-year sell-through expectation for the ANTA brand from mid-single digits to low-single digits. Furthermore, the ANTA brand is upgrading its internationalization strategy. Currently, it has about 200 stores in Southeast Asia, contributing less than 2% of total sell-through. The target is to reach 1,000 stores within three years, with overseas sell-through contributing 15% to the ANTA brand within 5 years. The Southeast Asian market grew close to 80%-90% this year without many new store additions, primarily driven by same-store growth. The company has now added styles specifically supplied for Southeast Asia.

Management maintains the full-year guidance for FILA and other brands, with a strategy of specialization and premiumization driving high-quality growth of the multi-brand matrix. The FILA brand achieved low-single-digit sell-through growth in 3Q25, with online sales growing by high-single digits and offline mainline growing by low-single digits. FILA Kids and Fashion lines faced pressure, declining by low-single digits offline. According to channel checks, overall October performance and Double Eleven fulfillment rates met expectations, leading management to maintain the full-year expectation of mid-single-digit growth. The inventory-to-sales ratio at the end of the quarter was approximately 6 months, primarily due to seasonal stocking, representing the annual high point. It is expected to return to a healthy level of 5-6 months after the online promotional period ends. Discounts are healthy, with offline channel discounts at 26% off (74% of original price) and online channel discounts at 42% off (58% of original price), similar to 2Q levels. The share of vertical categories like outdoor and tennis in FILA's window display area continues to increase. The company released its tennis strategy in September, renewing its sponsorship of the China Open and upgrading to the Exclusive Official Sponsor. It officially announced Bu yunchaokete, the top-ranked Chinese men's singles tennis player, as its brand ambassador, continuing to deepen vertical categories like tennis. Simultaneously, the new generation image stores continue to be rolled out, driving brand sell-through growth. Other brands collectively achieved approximately 50% growth in 3Q25. Among them, DESCENTE grew over 30%, KOLON SPORT achieved high growth of about 70%, and MAIA ACTIVE's sell-through grew about 45%. The Jack Wolfskin brand has clarified its brand revival strategy, with the current focus on building a solid foundation and reshaping the brand image rather than short-term profitability. The DESCENTE brand continues to advance its retail channel upgrade strategy, focusing on flagship stores in tier-1 cities. By the end of the third quarter, 26 new 4.0 image stores had debuted in top-tier channels nationwide, with positive market feedback. Going forward, DESCENTE will continue to focus on its three core sports: skiing, triathlon, and golf, consolidating its premium brand image through product innovation and user experience upgrades. The KOLON brand is accelerating its presence in global top-tier business districts, with several newly opened image stores meeting or exceeding expectations. Simultaneously, KOLON became the official partner of the Chinese National Climbing Team, further strengthening its professional outdoor image. By hosting themed offline events, the brand continues to convey the philosophy of "Connecting People with Nature," consolidating its position in the high-end outdoor market. The MAIA ACTIVE brand adheres to its differentiated strategy of designing for Asian women's body types. Both its classic items and the newly launched Creamy yoga lifestyle series have been well received by the market. Store upgrades have shown significant results, with the highest sell-through increase in the 6 upgraded stores reaching 90%. In the future, MAIA will continue to deepen its presence in tier-1 cities, strengthen DTC channel construction, and create a retail ecosystem with a sense of community interaction.

Investment Advice and Earnings Forecast: Looking ahead to 2026, we expect the overall sportswear and footwear industry to experience accelerated year-on-year growth. On one hand, the penetration rate of sportswear, footwear, and equipment will continue to increase; on the other hand, we expect industry average selling price pressure and discount pressure to ease, especially as inventory destocking for leading brands is largely nearing its end. ANTA Sports is a rare sportswear company possessing strong channel capabilities and a successful multi-brand operation model. We are optimistic about the support provided by the high-quality management team and efficient operational capabilities for the sustained growth and market share gain of each brand. We forecast ANTA Sports' revenue for 2025-2027 to be RMB 78.35/86.81/95.11 billion, representing year-on-year growth of 10.6%/10.8%/9.6% respectively. Net profit attributable to shareholders for 2025-2027 is forecasted at RMB 13.68/15.50/17.23 billion, representing year-on-year growth of -12.3%/13.3%/11.2% respectively. This corresponds to 2025-2027 P/E ratios of 15.4X/13.6X/12.2X. We maintain an "Outperform" rating for ANTA Sports. Applying a 2026 target P/E of 17X, we derive a target price of HKD 103.0 (using an exchange rate of 0.91 HKD/RMB), implying a 25.4% upside potential.

Risks: Fluctuations in the domestic economy leading to insufficient domestic demand; inventory pressure; intensifying 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，我们将可持续发展贯穿于企业活动及决策，致力实现「1+3+5」整体环境战略目标。

Social:
对超过 70 家一级供应商、超过 35 家二级供应商以及超过 3 家三级供应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标，审核未发现重大违规事项。其中，共有超过 50 家供应商接受 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)带领及推动各部門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

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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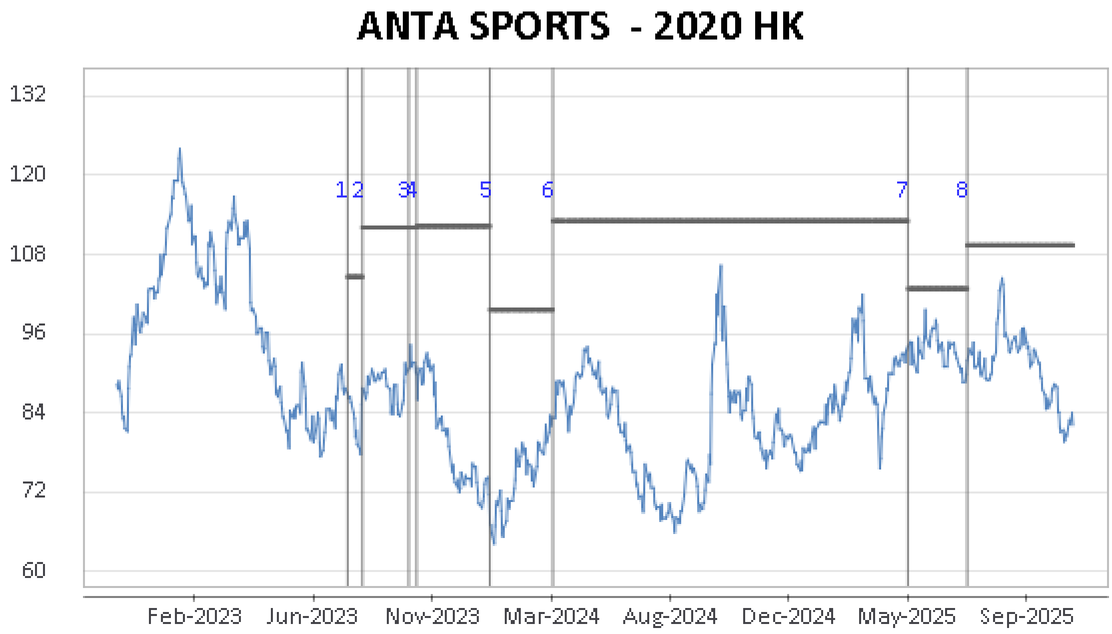

1. 7 Aug 2023 OUTPERFORM at 87.70 target 104.60.
2. 24 Aug 2023 OUTPERFORM at 85.20 target 112.10.
3. 16 Oct 2023 OUTPERFORM at 90.60 target 112.10.
4. 25 Oct 2023 OUTPERFORM at 90.00 target 112.30.
5. 17 Jan 2024 OUTPERFORM at 71.55 target 99.60.
6. 29 Mar 2024 OUTPERFORM at 83.20 target 113.10.
7. 9 May 2025 OUTPERFORM at 94.05 target 102.80.
8. 16 Jul 2025 OUTPERFORM at 89.80 target 109.40.

Source: Company data Bloomberg, HTI estimates