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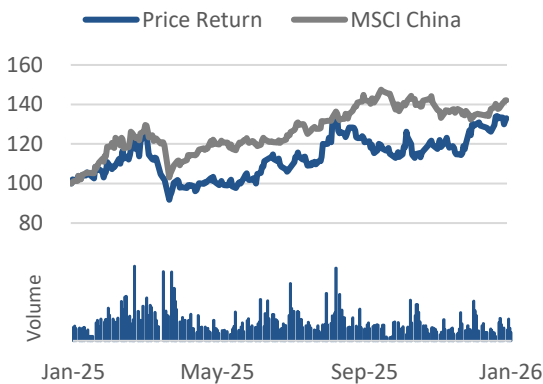
4Q25 营运表现点评: 4Q25 流水符合预期, 上调 25 年净利率指引

4Q25 Operating Review: GMV in Line with Expectations; 25E Net Profit Margin Guidance Raised

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$19.55
目标价	HK\$22.30
HTI ESG	0.8-2.2-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$50.53bn / US\$6.48bn
日交易额 (3 个月均值)	US\$42.39mn
发行股票数目	2,585mn
自由流通股 (%)	86%
1 年股价最高最低值	HK\$20.28-HK\$13.96
注: 现价 HK\$19.55 为 2026 年 01 月 15 日收盘价	



资料来源: Factset

绝对值	1mth	3mth	12mth
绝对值 (美元)	10.6%	17.7%	34.9%
相对 MSCI China	5.0%	16.2%	-7.2%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	28,676	28,793	30,103	31,686
Revenue (+/-)	4%	0%	5%	5%
Net profit	3,013	2,640	2,724	3,011
Net profit (+/-)	-5%	-12%	3%	11%
Diluted EPS (Rmb)	1.17	1.02	1.05	1.16
GPM	49.4%	49.0%	49.2%	49.4%
ROE	11.5%	10.3%	10.0%	10.5%
P/E	17	19	19	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

4Q25 流水符合预期, 上调 25 年净利率指引。4Q25 公司流水呈低单位数下降, 其中 10 月受益于国庆与中秋双节连休为正增长, 11-12 月终端需求转弱, 流水回落至低-中单位数下滑。分渠道看, 线下流水中单位数下降, 批发/直营流水为中单/低单位数下滑, 线上流水持平。直营渠道表现较优, 主要因为约一半自营店铺为奥莱店, 为去冬季库存折扣增加, 4Q 折扣同比环比低单位数加深, 线下折扣略低于 60 中段位置, 因此年末全渠道库销比在 4-5X 健康水平。元旦流水超预期, 受益于 3 天假期, 1 月至今整体表现较弱, 管理层对 26 年行业增速和客单价呈谨慎态度。公司指引全年收入有望实现正增长, 净利率水平高个位数偏上水平, 好于我们预期, 受益于 1. 政府补贴实际落地情况好于预期; 2. 下半年营销开支实施弹性管控成效显著, 叠加亏损店铺关闭处置得当, 渠道费率表现优于预期。

下半年除户外品类外, 其他品类增速均放缓。4Q25 跑步品类录得中单位数增长, 较 1H25 明显放缓, 主要因为 1. 消费力较弱; 2. 下半年本是跑步淡季; 3. 11 月末上海马拉松博览会期间发布搭载超䨎及超䨎胶囊全新科技平台的飞电 6 Elite 和飞电 6 Ultra 跑鞋, 消费者反馈良好, 有一定断货。未来李宁跑步品类坐 2 望 1, 26 年将继续增加对跑步品类的投放, 获取份额。综训品类是李宁的优势品类之一, 2H25 放缓主要因为部分三合一、卫衣卫裤等 SKU 已调整至户外及运动生活品类。篮球及运动生活品类第四季度均出现负增长, 其中运动生活品类流水占比较高, 其表现疲软对整体业绩形成一定拖累, 未来公司会通过产品优化, 发布可替代新品和营销规划, 拉动该品类表现。羽毛球是 25 年主要增速引擎之一, 占比为高单位数, 9M25 实现收入 30% 以上增长, 4Q25 延续良好态势, 但受该项运动总体市场体量较小的限制, 环比增速有所放缓。公司目前户外品类体量不大, 但未来增速可期。

大货渠道以提升经营质量为重, 积极尝试龙店/户外店等新兴渠道。公司以大货业务稳健推进为核心, 聚焦经营质量提升, 采用“一店一策”模式, 联合财务部门实施单店 KPI 测试, 运营精细化程度较高。同时公司积极探索新兴渠道布局, 近期龙店部分快闪店 (运营周期 2 周) 和慢闪店 (运营周期 2 个月) 落地, 未来 1-2 个月继续新增十几家快闪店, 公司将借米兰冬奥会契机开展消费者互动活动。龙店定位精品路线不以量取胜, 初期需验证新店型产出效率及运营效果, 开店节奏相对稳健, 第一家实体店将于 26 年年中在上海南京东路店铺落地。龙店产品在设计、面料、剪裁及价格上均与现有产品形成明确区隔, 公司已将“荣耀”系列设立为独立品类并配备专人负责, 尤其针对荣耀金标系列制定了更清晰的发展规划; 目标客群锁定具备消费能力、认可国家荣耀、追求社会地位的中产人群 (规模约 1-2 亿), 这类客群愿意为高品质生活、中国奥运精神及前沿创意买单。产品层面主打高级感与商务简约风格, 在用材、面料及 logo 设计 (含与 COC 联合 logo 的位置、尺寸、颜色选择) 上经过反复打磨与测评; 使用场景以日常通勤为核心, 兼顾轻运动需求, 推出的棉羽、秋季风衣等产品兼具功能性与设计感。此外, 户外店, 位于故宫内的李宁独家店铺也在推进中。

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, 2026 年公司将继续加大资源和宣传的投放, 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。我们预期李宁 2025-2027 年收入至 287.9/301.0/316.9 亿元 (原为 291.3/306.4/323.0 亿元), 同比增长 0.4%/4.5%/5.3%; 2025-2027 年归母净利润分别为 26.4/27.2/30.1 亿元 (原为 24.9/28.4/31.7 亿元), 同比增长 -12.4%/3.2%/10.5%, 对应 2025-2027 年 PE 为 17.2X/16.7X/ 15.1X。我们维持李宁“优于大市”评级, 给予 2026 年 19X PE 估值 (原为 17.5x), 目标价提高 6% 至 22.3 港币 (0.90HKD/RMB), 有 13.9% 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。

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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)		
				2025E	2026E	2027E	2025E	2026E	2027E
2020.HK	安踏集团	元	81.8	4.7	5.3	5.9	15.5	13.7	12.3
1368.HK	特步国际	元	5.3	0.5	0.6	0.6	9.4	8.5	7.8
NKE.N	耐克	USD	65.6	1.6	2.4	2.9	41.5	27.9	22.9
ADS.DF	阿迪达斯	EURO	162.1	7.5	10.6	12.6	21.6	15.3	12.8
LULU.O	LULULEMON	USD	203.1	13.0	12.7	13.9	15.6	16.1	14.8

资料来源: Bloomberg, HTI

注: 收盘价为 2026 年 1 月 15 日数据 (美股为 1 月 14 日数据), 盈利预测来源于 Bloomberg 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	28,676	28,793	30,103	31,686	每股收益	1.17	1.02	1.05	1.16
营业成本	(14,520)	(14,672)	(15,290)	(16,022)	每股净资产	110.68	109.16	115.11	122.10
其他成本	-	-	-	-	每股经营现金流	0.18	0.18	0.15	0.17
毛利	14,156	14,121	14,813	15,664	每股股利	0.58	0.51	0.53	0.58
税金及附加	-	-	-	-	毛利率%	49.4%	49.0%	49.2%	49.4%
销售、一般和管理费	(10,627)	(11,165)	(11,914)	(12,390)	EBITDA率%	16.3%	13.9%	13.3%	14.0%
EBITDA	4,687	4,013	4,002	4,432	营业利润率%	12.3%	10.3%	9.6%	10.3%
营业利润	3,529	2,956	2,899	3,274	净利率%	10.5%	9.2%	9.0%	9.5%
财务费用	175	134	159	172	净资产收益率%	11.5%	10.3%	10.0%	10.5%
投资收益/损失	-	-	-	-	营业收入yoy%	3.9%	0.4%	4.5%	5.3%
税前利润	4,110	3,589	3,706	4,107	EBIT yoy%	17.0%	-16.2%	-1.9%	12.9%
所得税费用	(1,097)	(948)	(982)	(1,096)	扣非净利润yoy%	-5.5%	-12.4%	3.2%	10.5%
少数股东权益	-	-	-	-	资产负债率	3.7	3.8	3.8	3.9
净利润	3,013	2,640	2,724	3,011	流动比率	2.7	2.8	2.9	3.1
扣非净利润	3,013	2,640	2,724	3,011	存货周转天数	86	80	77	82
					应收账款周转天数	17	15	14	13
					应付账款周转天数	144	148	143	139
现金流量表 (百万					资产负债表 (百万				
元)	2024A	2025E	2026E	2027E	元)	2024A	2025E	2026E	2027E
净利润	3,013	2,640	2,724	3,011	现金及等价物	15,763	16,985	17,880	19,312
少数股东权益	-	-	-	-	应收账款	1,250	1,197	1,180	1,165
折旧摊销	(1,158)	(1,057)	(1,103)	(1,158)	存货	2,598	2,348	2,752	2,884
运营资产的增加/减少	9,891	9,604	10,061	10,261	流动性资产	20,528	21,447	22,729	24,278
应收账款	1,250	1,197	1,180	1,165	固定资产	4,610	2,894	2,894	2,894
存货	2,598	2,348	2,752	2,884	无形资产	386	230	210	191
应付账款	6,043	6,060	6,129	6,211	总资产	35,708	35,081	36,712	38,582
其他运营相关现金	-	-	-	-	应付账款	6,043	6,060	6,129	6,211
经营活动产生的现金	4,648	4,617	4,174	4,851	短期有息负债	-	-	-	-
资本支出	(1,033)	(1,037)	(1,083)	(1,139)	流动性负债	7,586	7,632	7,785	7,952
资产收购和剥离	-	-	-	-	长期有息负债	-	-	-	-
投资	-	-	-	-	长期负债	2,019	1,705	1,778	1,833
其他投资相关的现金	(137)	(256)	(256)	(256)	总负债	9,605	9,337	9,563	9,784
投资活动产生的现金	(1,171)	(1,294)	(1,339)	(1,395)	股本	236	236	236	236
支付的股息	(1,434)	(1,506)	(1,320)	(1,362)	留存收益	25,868	25,509	26,913	28,562
其他融资相关的现金	-	-	-	-	其他普通股权益	-	-	-	-
融资活动产生的现金	(2,047)	(2,100)	(1,940)	(2,024)	总股本	26,104	25,745	27,149	28,798
汇率变化的影响	-	-	-	-	所有者权益	26,104	25,745	27,149	28,798
总现金流	6,825	1,223	894	1,432	总负债和所有者权益	35,708	35,081	36,712	38,582

资料来源: HTI

APPENDIX 1**Summary**

4Q25 GMV met expectations; 25E net profit margin guidance raised. 4Q25 company GMV declined by low-single-digit percentage points. October saw positive growth thanks to the combined National Day/Mid-Autumn Festival holiday, while November–December terminal demand weakened, pulling GMV down to a low-to-mid-single-digit decline. By channel: offline GMV fell mid-single-digit; wholesale/DTC GMV declined mid-single-digit/low-single-digit, respectively; online GMV was flat. DTC outperformed, mainly because around half of self-operated stores are outlet stores, with deeper discounts to clear winter inventory. 4Q discounts deepened by low-single-digit YoY and QoQ, with offline discounts slightly below the mid-60% range. Consequently, full-channel stock-to-sales ratio stood at a healthy 4–5x at year-end. New Year’s Day GMV was better than expected due to the 3-day holiday, but overall performance since early January has been weak. Management remains cautious on 26E industry growth and ASP. The company guided for positive full-year revenue growth and a net profit margin of high-single-digit range or above, better than our expectation, supported by: 1) government subsidies actually disbursed better than expected; 2) elastic control of 2H marketing spend proved effective, combined with proper closure/disposal of loss-making stores, leading to better-than-expected channel expense ratio.

Excluding outdoor, other categories saw slower growth in 2H. 4Q25 running grew mid-single-digit, a notable slowdown from 1H25, mainly due to: 1) weaker consumer spending power; 2) 2H being the seasonal low for running; 3) launch of Feidian 6 Elite and Feidian 6 Ultra (featuring new Super BOOM and Super BOOM Capsule technology platforms) during the late-November Shanghai Marathon Expo received strong consumer feedback and saw some stockouts. Going forward, Li-Ning Running aims to be #2 aiming for #1; 2026 will see continued increased investment to gain share. Training is one of Li-Ning’s strengths but slowed in 2H25 mainly as some 3-in-1, hoodie, and sweatpant SKUs were reclassified into outdoor and sports lifestyle categories. Basketball and sports lifestyle both recorded negative growth in 4Q. Sports lifestyle, which has a relatively high GMV share, weighed on overall results. The company will drive performance through product optimization, new replacement SKUs, and marketing plans. Badminton was one of 2025’s key growth engines (high-single-digit revenue share), with >30% growth in 9M25 and strong momentum extending into 4Q25, though sequential growth slowed due to the sport’s relatively small overall market size. Outdoor remains small in scale but has promising growth potential.

Focus on improving core wholesale channel quality; actively testing new formats such as Dragon Stores/Outdoor Stores. The company is prioritizing steady progress in core wholesale, with a focus on improving operating quality via a “store-specific strategy” and joint store-level KPI reviews with the finance department, enhancing operational granularity. At the same time, it is actively exploring new channels: recent Dragon Store pop-ups (2-week cycle) and slow-pop-ups (2-month cycle) have launched, with a dozen more pop-ups planned over the next 1–2 months. Consumer engagement activities will be held around the Milan Winter Olympics. Dragon Stores are positioned as a premium route, not volume-driven; near-term focus is on validating new format productivity and operations, with measured rollout. The first physical Dragon Store will open in mid-2026 on Nanjing East Road, Shanghai. Dragon Store products are clearly differentiated from existing lines in design, fabric, fit, and price. The “Glory” series has been established as an independent category with a dedicated team, and a clearer roadmap has been defined especially for the Glory Gold Label line. The target customer is affluent middle-class consumers (estimated 100–200 million) who value national glory and social status, and are willing to pay for premium lifestyle, Chinese Olympic spirit, and cutting-edge design. The product focus is on sophistication and business minimalism, with repeated refinement and testing on materials, fabrics, and logo design (including placement, size, and color of the joint COC logo). Usage scenarios center on daily commuting with light sports needs; down/outerwear and autumn trench coats, for example, balance functionality and design. Separately, an Outdoor Store and a Li-Ning exclusive store inside the Forbidden City are also in progress.

Investment View & Earnings Forecast: Li-Ning’s category and channel adjustments are largely completed this year, and the multi-year downcycle is nearing an end. 2026 will see continued increases in resource and marketing spending, which will pressure margins, but we are positive on the medium-to-long-term benefits for brand equity and consumer mindshare. We forecast 2025–2027 revenue at 28.79/30.10/31.69 billion RMB, +0.4%/+4.5%/+5.3% YoY; 2025–2027 net profit attributable to parent at 2.64/2.72/3.01 billion RMB, -12.4%/+3.2%/+10.5% YoY, corresponding to 17.2x/16.7x/15.1x 2025–2027E PE. We maintain Outperform and apply 19x 2026E PE to derive a target price of HK\$22.3(0.90HKD/RMB), implying 13.9% upside.

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

APPENDIX 2

ESG Comments

Environmental:

公司关注产品碳足迹，气候变化脆弱性。减少水资源压力，并生物多样性和土地利用。

Social:

公司关注劳工管理、健康和安全、人力资本发展和供应链劳工标准

Governance:

公司关注对董事会、薪酬、所有权和控制权以及会计等公司治理结构

附录 APPENDIX

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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。

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截至 2025 年 12 月 31 日海通国际股票研究评级分布

截至 2025 年 9 月 30 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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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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 December 31, 2025

Haitong International Equity Research Ratings Distribution, as of September 30, 2025

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*Percentage of investment banking clients in each rating category.

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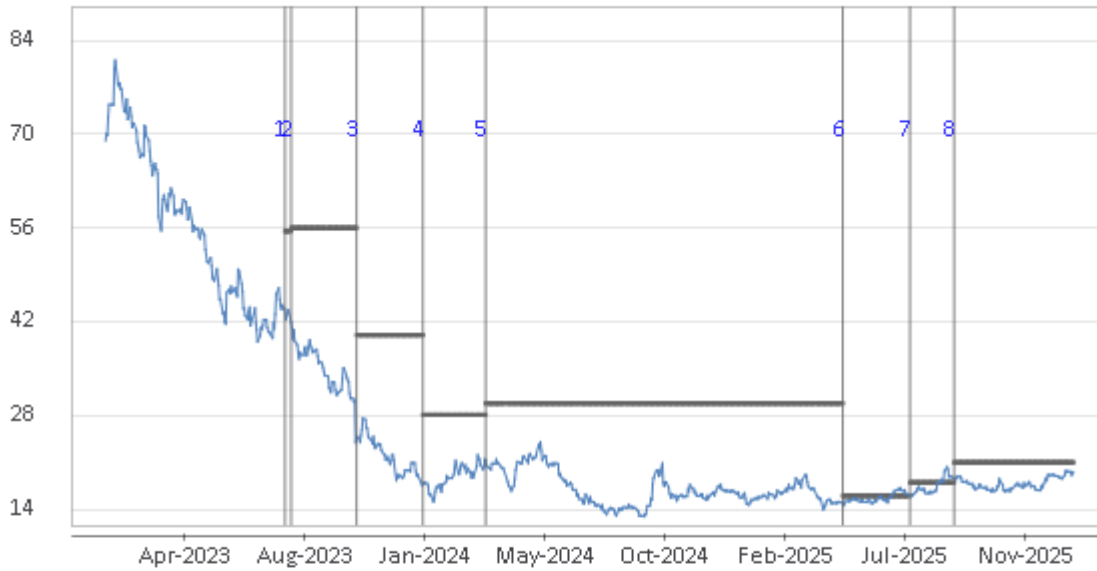
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LI NING - 2331 HK



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.
7. 14 Jul 2025 OUTPERFORM at 16.24 target 18.00.
8. 2 Sep 2025 OUTPERFORM at 18.77 target 21.00.

Source: Company data Bloomberg, HTI estimates