

25Q4 流水增长稳健，超品店超额完成年初开店目标

361 度(1361)

纺织服装业

1361 HK

361 Degrees International
Rating: OUTPERFORM
Target Price: HK\$6.83

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本报告导读:

25Q4 流水增长稳健，营运指标稳定。超品店超额完成全年开店目标，ONEWAY 运营符合预期、26 年有开店计划。持续加码心智产品与专业赛事。快速成长趋势有望在 26 年延续。

投资要点:

- 投资建议:** 公司聚焦大众专业运动领域，年初至今流水增速行业领先，同时公司立足科技创新，产品持续迭代升级，渠道结构持续优化，新业态超品店快速扩张。我们预计 2025-27 年归母净利润预测为 12.7/14.0/15.6 亿元（原为 12.92/15.01/16.72 亿元），对应 PE 分别为 8.5X/7.7X/6.9X，给予 2025 年 PE 10X（原为 11x），按照 1 港币=0.9 人民币汇率计算，对应目标价为 6.83 港元（-9%），维持“优于大市”评级。
- 25Q4 流水增长稳健。** 25Q4 主品牌线下/主品牌线上/童装流水同比分别增长 10%/高双/10%，与 25Q3（同比分别增长 10%/20%/10%）相比，主品牌线上略有放缓，但整体流水增长仍相对稳健和亮眼。
- 超品店超额完成全年开店目标，ONEWAY 运营符合预期、26 年有开店计划。** 截至 25 年 12 月末，361 度超品店已开设 126 家，其中童装 21 家，整体数量已超额完成 25 年初 100 家的开店目标。25Q2/Q3/Q4 期内超品店分别开 39/44/33 家，我们预计 26 年计划仍为净开。户外品牌 ONEWAY 运营符合预期，当前共开设 6 家店，我们预计 26 年 ONEWAY 也有拓店计划。
- 持续加码心智产品与专业赛事。** 产品层面，顶碳跑鞋飞燃 5 和 5 Future 已经上市，篮球鞋约基奇 Joker2、阿隆·戈登 AG6 等已经上市，美国丹佛主场全球发售反响良好。赛事层面，顺利举办 3 号赛道 10KM 竞速决赛，赞助唐山马拉松、福州马拉松，并首次成为 WTCC 洲际网球赛事官方供应商，我们预计 26Q3 将有网球鞋上市。
- 风险提示。** 零售环境恶化，行业竞争加剧，品牌合作关系恶化。

财务摘要(百万人民币)	2024A	2025E	2026E	2027E
营业总收入	10074	11147	12355	13732
(+/-)%	19.6%	10.7%	10.8%	11.1%
毛利润	4,183	4,548	5,046	5,633
归母净利润	1149	1271	1403	1560
(+/-)%	19.5%	10.6%	10.4%	11.2%
PE	6.86	8.48	7.68	6.91
PB	0.84	1.01	0.89	0.79

资料来源: Wind, HTI

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表1: 可比公司估值表

股票代码	公司名称	货币	股价 (元/股)	总市值 (亿元人民币)	净利润 (亿元人民币)			市盈率 (倍)		
					2025E	2026E	2027E	2025E	2026E	2027E
2331.HK	李宁	HKD	19.60	456	23.1	25.0	28.1	20	18	16
2020.HK	安踏体育	HKD	79.40	1998	130.7	145.8	163.0	15	14	12
1368.HK	特步国际	HKD	5.31	134	13.7	14.9	16.1	10	9	8
	平均							15	14	12
1361.HK	361度	HKD	5.79	108	12.7	14.0	15.6	8	8	7

数据来源: Wind, HTI (注: 表中为 2026 年 1 月 12 日收盘价, 汇率取 1 港币=0.9 人民币)

财务预测表 (百万人民币)

资产负债表	2024A	2025E	2026E	2027E
流动资产	12,058	14,099	15,982	18,080
现金	4,254	6,143	7,164	8,287
应收账款及票据	4,389	4,529	5,020	5,579
存货	2,109	1,749	1,938	2,147
其他	1,306	1,678	1,860	2,067
非流动资产	1,355	1,312	1,297	1,281
固定资产	961	935	928	922
无形资产	3	3	3	3
其他	391	374	365	356
资产总计	13,414	15,411	17,278	19,361
流动负债	3,363	4,035	4,466	4,952
短期借款	47	47	47	47
应付账款及票据	1,331	1,890	2,093	2,319
其他	1,985	2,099	2,326	2,585
非流动负债	222	227	207	187
长期债务	215	215	195	175
其他	7	12	12	12
负债合计	3,584	4,262	4,673	5,139
普通股股本	182	182	182	182
储备	9,216	10,496	11,909	13,478
归属母公司股东权益	9,375	10,656	12,068	13,638
少数股东权益	454	493	537	585
股东权益合计	9,829	11,149	12,605	14,223
负债和股东权益	13,414	15,411	17,278	19,361
现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	70	1,662	836	976
净利润	1,149	1,271	1,403	1,560
少数股东损益	44	39	43	48
折旧摊销	77	59	58	57
营运资金变动及其他	-1,200	293	-668	-690
投资活动现金流	1,366	226	205	165
资本支出	-269	-33	-51	-51
其他投资	1,635	259	256	217
筹资活动现金流	-777	-9	-29	-28
借款增加	-33	0	-20	-20
普通股增加	0	0	0	0
已付股利	-580	0	0	0
其他	-163	-9	-9	-8
现金净增加额	658	1,888	1,022	1,123

利润表	2024A	2025E	2026E	2027E
营业收入	10,074	11,147	12,355	13,732
其他收入	0	0	0	0
营业成本	5,890	6,599	7,310	8,099
销售费用	2,211	2,397	2,675	2,952
管理费用	699	758	853	934
研发费用	342	0	0	0
财务费用	13	-84	-126	-149
除税前溢利	1,563	1,714	1,891	2,104
所得税	370	404	445	495
净利润	1,193	1,310	1,446	1,608
少数股东损益	44	39	43	48
归属母公司净利润	1,149	1,271	1,403	1,560
EBIT	1,576	1,629	1,765	1,954
EBITDA	1,653	1,688	1,823	2,012
EPS (元)	0.56	0.61	0.68	0.75

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	19.59%	10.65%	10.84%	11.14%
归属母公司净利润	19.47%	10.61%	10.40%	11.21%
获利能力				
毛利率	41.53%	40.80%	40.84%	41.02%
销售净利率	11.40%	11.40%	11.35%	11.36%
ROE	12.25%	11.92%	11.62%	11.44%
ROIC	11.92%	10.92%	10.51%	10.34%
偿债能力				
资产负债率	26.72%	27.66%	27.05%	26.54%
净负债比率	-40.62%	-52.75%	-54.92%	-56.71%
流动比率	3.59	3.49	3.58	3.65
速动比率	2.96	3.05	3.14	3.21
营运能力				
总资产周转率	0.76	0.77	0.76	0.75
应收账款周转率	2.45	2.50	2.59	2.59
应付账款周转率	4.16	4.10	3.67	3.67
每股指标 (元)				
每股收益	0.56	0.61	0.68	0.75
每股经营现金流	0.03	0.80	0.40	0.47
每股净资产	4.53	5.15	5.84	6.60
估值比率				
P/E	6.86	8.48	7.68	6.91
P/B	0.84	1.01	0.89	0.79
EV/EBITDA	2.36	2.90	2.11	1.35

APPENDIX 1

Summary

Investment Highlights:

Investment advice: The company focuses on mass professional sports, leading industry turnover growth. With technological innovation, product upgrades, and optimized channels, super stores expand rapidly. We project net profit attributable to shareholders for 2025-27 at 1.27/1.40/1.56 billion RMB, with PE ratios of 8.5X/7.7X/6.9X. Assigning a 2025 PE of 10X, and using a 1 HKD = 0.9 RMB exchange rate, the target price is 6.83 HKD, maintaining an 'Outperform' rating.

25Q4 turnover growth steady. 25Q4 main brand offline/online/children's turnover grew 10%/high double digits/10% YoY, slightly slower online than 25Q3 (10%/20%/10% YoY), but overall growth remains strong.

Super stores exceeded annual opening targets, ONEWAY operations as expected, with 2026 expansion plans. By end of 2025, 361 Degrees International opened 126 super stores, including 21 children's, surpassing the 100-store target. Opened 39/44/33 stores in 25Q2/Q3/Q4, with net openings planned for 2026. ONEWAY has 6 stores, with expansion expected in 2026.

Focus on mental products and professional events. Products like top carbon running shoes Fei Ran 5 and 5 Future, basketball shoes Joker2 and AG6 launched, with positive response in USA Denver. Events include 10KM race finals, sponsorship of Tangshan and Fuzhou marathons, and first-time WTCC tennis supplier, with tennis shoes expected in 26Q3.

Risk Warning: Deteriorating retail environment, intensified competition, and worsening brand partnerships.

附录 APPENDIX

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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。

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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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*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.

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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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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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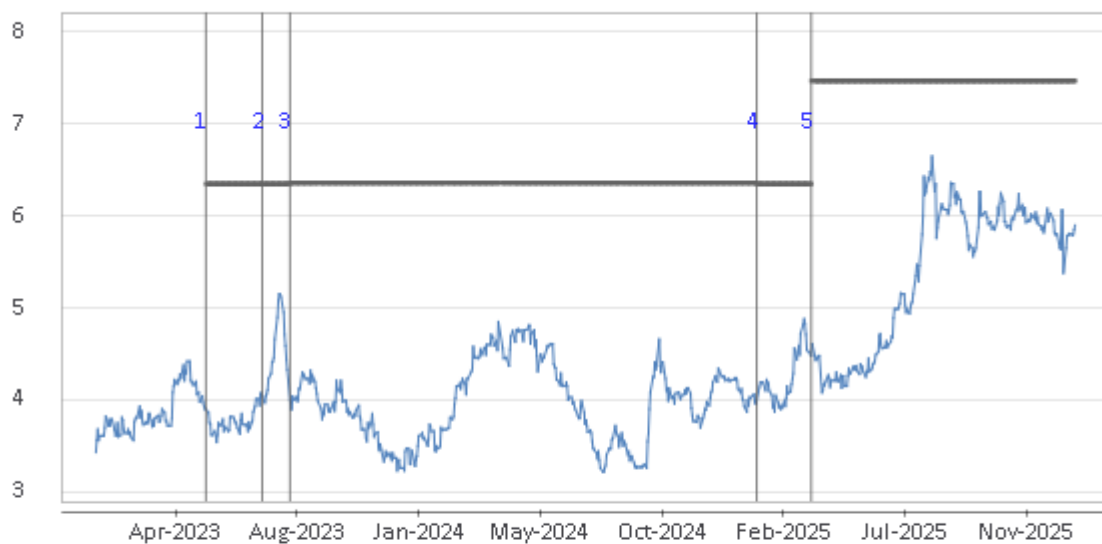
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1. 21 May 2023 OUTPERFORM at 3.90 target 6.35.
2. 23 Jul 2023 OUTPERFORM at 4.05 target 6.35.
3. 21 Aug 2023 OUTPERFORM at 4.00 target 6.36.
4. 24 Jan 2025 OUTPERFORM at 3.96 target 6.35.
5. 26 Mar 2025 OUTPERFORM at 4.48 target 7.47.