特步国际 XTEP INTERNATIONAL (1368 HK)

4Q25 运营表现点评：主品牌和索康尼全年完成流水增长目标

4Q25 Review: Both the core brand and Saucony achieved their full-year GMV growth targets

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$5.08
目标价	HK$5.90
HTI ESG	2.1-1.8-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK$14.25bn / US$1.83bn
日交易额 (3 个月均值)	US$5.03mn
发行股票数目	2,806mn
自由流通股 (%)	53%
1 年股价最高最低值	HK$6.74-HK$4.49

注：现价 HK$5.08 为 2026 年 01 月 23 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-9.4%	-11.5%	-9.0%
绝对值（美元）	-9.7%	-11.8%	-9.1%
相对 MSCI China	-12.7%	-10.6%	-45.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	13,577	14,272	15,130	16,066
Revenue (+/-)	7%	5%	6%	6%
Net profit	1,238	1,363	1,478	1,608
Net profit (+/-)	20%	10%	8%	9%
Diluted EPS (Rmb)	0.47	0.52	0.56	0.61
GPM	43.2%	42.7%	43.3%	44.1%
ROE	14.2%	14.6%	14.6%	14.7%
P/E	11	10	9	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

4Q25 特步主品牌流水持平，全年流水低单位数增长。4Q25 特步主品牌流水同比持平，儿童增速快于成人。10-11 月受益于黄金周和双十一流水表现较好，但 12 月暖冬影响羽绒服和厚外套的表现。2025 全年流水低单位数增长，其中线上维持双位数流水增长，受益于内容平台强势拉动，产品方面聚焦跑步核心 IP 产品战略成效显著，如旗舰产品“2000 公里”系列（无碳板跑鞋）2025 年销量较 2024 年翻倍，600 元以上价格带的跑鞋产品在天猫/抖音两大平台均位列国内运动品牌第一，坚持“专业影响大众”打法；线下略有承压，购物中心和奥莱店铺表现较优，25 年新开奥莱店约 30 家，店效过百万，26 年计划约开 70-100 家奥莱店铺。此外主品牌门店结构持续优化，截至季度末 9 代及以上新型门店占比已超 7 成。运营方面，4Q25 零售折扣率为 70-75 折，全年折扣水平平稳；季度末库销比为 4.5 个月，环比略有上升，主要因为暖冬影响。产品方面，跑步/户外类别流水实现双位数增长。

索康尼 4Q25 流水恢复至 30%以上增长，全年顺利完成流水增长目标。4Q25 索康尼（Saucony）环比恢复至超 30%增长，主要受益于电商整改，全年顺利完成30%以上的收入增长目标。渠道方面，线下持续保持强劲增长势头，门店集中布局于一二线城市重点商圈，2025 年新开店铺数量符合预期，平均店效约 45 万，未来计划通过渠道升级、开设高端旗舰店进一步提升单店运营效率；线上业务经过整改后成效显著，四季度已实现恢复性增长，通过缩减低价格带产品、提升折扣率，实现线上线下品牌形象同步，中长期更契合高端品牌定位。产品层面，聚焦“百年跑鞋世家”核心定位，功能性产品表现突出，内啡肽系列（飞鹏/飞速/飞翼）碳板跑鞋、胜利系列缓震跑鞋在马拉松赛事中穿着率持续领先，索康尼国际线产品占比已达一半。索康尼中长期目标为 2027 年收入翻倍，经营利润率持续扩张，进一步加大服装和 OG+休闲品类占比，目前两类产品规模均约占两成。此外，迈乐品牌 4Q25 和全年流水、收入均实现强劲双位数增长。品牌聚焦越野跑/速攀/徒步三大专业户外场景，以电商销售为核心渠道，后续将持续加强产品研发，并根据市场情况推进门店布局。

投资建议与盈利预测：我们预期特步国际 2025-2027 年收入分别为 142.7/151.3/160.7 亿元（原为 144.1/154.3/165.2 亿元），同比增长 5.1%/6.0%/6.2%， 2025-2027 年归母净利润分别为 13.6/14.8/16.1 亿元（原为 13.8/15.1/16.6 亿元），同比增长 9.6%/22.0%/23.3%，对应 2025-2027 年 PE 为 9.4X/8.6X/8.0X，我们维持特步国际“优于大市”评级，给予 2026 年 10X PE 估值（原为 2025 年 11.5x），对应目标价 HKD 5.9（0.9 RMB / HKD），有 16%上升空间。

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
2331.HK	李宁	（元）	21.3	1.02	1.12	1.25	18.60	16.98	15.21
2020.HK	安踏集团	（元）	77.1	4.69	5.13	5.74	14.74	13.53	12.09
NKE.N	耐克	（USD）	65.0	1.58	2.36	2.87	41.17	27.64	22.69
ADIDAS	阿迪达斯	（EURO）	170.1	7.47	10.62	12.57	19.19	13.50	11.41
LULU.O	LULULEMON	（USD）	191.1	13.04	12.70	13.85	14.65	15.12	13.93
平均值								17.4	15.1

资料来源：Wind， HTI
注：收盘价为 2026 年 1 月 23 日数据，盈利预测来源于 HTI 和 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
营业收入	13,577	14,272	15,130	16,066
营业成本	(7,712)	(8,183)	(8,575)	(8,988)
其他成本	–	–	–	–
毛利	5,865	6,089	6,555	7,079
税金及附加				
销售、一般和管理费	(4,295)	(4,483)	(4,827)	(5,195)
EBITDA	2,224	2,282	2,425	2,596
营业利润	1,602	1,606	1,728	1,884
财务费用	(232)	(143)	(133)	(131)
投资收益/损失	–	–	–	–
	–	–	–	–
税前利润	1,901	1,971	2,107	2,276
所得税费用	(596)	(608)	(629)	(668)
少数股东权益	–	–	–	–
净利润	1,238	1,363	1,478	1,608
扣非净利润	1,238	1,363	1,478	1,608

主要财务指标	2024A	2025E	2026E	2027E
每股收益	0.47	0.52	0.56	0.61
每股净资产	369	397	429	464
每股经营现金流	0.14	0.27	0.13	0.14
每股股利	0	0	0	0
毛利率%	43.2%	42.7%	43.3%	44.1%
EBITDA率%	16.4%	16.0%	16.0%	16.2%
营业利润率%	11.8%	11.3%	11.4%	11.7%
净利率%	9.1%	9.5%	9.8%	10.0%
净资产收益率%	14.2%	14.6%	14.6%	14.7%
营业收入yoy%	6.5%	5.1%	6.0%	6.2%
EBIT yoy%	24.4%	2.3%	6.2%	7.8%
扣非净利润yoy%	20.2%	10.1%	8.5%	8.8%
资产负债率	2.2	2.2	2.3	2.3
流动比率	2.1	2.3	2.4	2.4
存货周转天数	142	144	141	137
应收账款周转天数	107	105	102	99
应付账款周转天数	188	183	180	177

现金流量表（百万元）	2024A	2025E	2026E	2027E
净利润	1,238	1,363	1,478	1,608
少数股东权益	–	–	–	–
折旧摊销	258	271	289	293
运营资产的增加/减少	11,511	12,885	12,529	14,098
应收账款	6,058	6,406	6,670	7,191
存货	1,596	2,001	1,768	2,182
应付账款	3,857	4,478	4,091	4,724
其他运营相关现金	–	–	–	–
经营活动产生的现金	1,228	2,551	1,331	1,579
资本支出	(394)	(333)	(353)	(375)
资产收购和剥离	–	–	–	–
投资	(27)	15	15	15
其他投资相关的现金	1,072	(53)	(40)	(30)
投资活动产生的现金	651	(371)	(377)	(389)
支付的股息	(1,444)	(670)	(727)	(791)
其他融资相关的现金	(95)	(103)	(104)	(106)
融资活动产生的现金	(2,197)	(780)	(839)	(905)
汇率变化的影响	2	–	–	–
总现金流	(315)	1,400	115	285

资产负债表（百万元）	2024A	2025E	2026E	2027E
现金及等价物	3,569	4,970	5,084	5,402
应收账款	6,058	6,406	6,670	7,191
存货	1,596	2,001	1,768	2,182
流动性资产	11,230	13,384	13,530	14,782
固定资产	1,669	1,880	2,065	2,255
无形资产	17	6	(4)	(14)
总资产	15,968	17,276	17,620	19,078
应付账款	3,857	4,478	4,091	4,724
短期有息负债	1,161	1,161	1,161	1,161
流动性负债	5,283	5,938	5,558	6,199
长期有息负债	867	867	867	867
长期负债	1,983	1,981	1,953	1,936
总负债	7,266	7,919	7,512	8,135
股本	24	24	24	24
留存收益	8,679	9,372	10,123	10,940
其他普通股权益	–	–	–	–
总股本	8,703	9,395	10,146	10,964
所有者权益	8,703	9,357	10,108	10,943
总负债和所有者权益	15,968	17,314	17,658	19,099

资料来源：HTI

APPENDIX 1

Summary

Xtep's core brand GMV remained flat in 4Q25, with low-single-digit growth for the full year. Xtep's core brand GMV was flat YoY in 4Q25, with children's segment growing faster than adults. GMV performed well in October-November, benefiting from the Golden Week holiday and Double 11, but December was impacted by a warm winter, which hurt down jacket and heavy outerwear sales. For full-year 2025, GMV grew at a low-single-digit rate, with online GMV maintaining double-digit growth driven by strong performance on content platforms. On the product front, the focus on the running core IP strategy delivered solid results: for example, sales of the flagship "2000km" series (non-carbon-plated running shoes) doubled in 2025 vs 2024, and running shoes in the above-RMB600 price range ranked first among domestic sports brands on both Tmall and Douyin, supporting the "professional influences mass" approach. Offline was slightly under pressure, while shopping mall and outlet stores outperformed; around 30 new outlet stores were opened in 2025 with store efficiency exceeding RMB1mn, and the plan is to open about 70-100 outlet stores in 2026. In addition, the store portfolio continued to optimize, with stores of generation 9 and above accounting for over 70% of the total by the end of the quarter. Operationally, retail discount was 70-75% in 4Q25, with stable discount level for the full year; inventory-to-sales ratio was 4.5 months at the end of the quarter, up slightly QoQ mainly due to the warm winter. By category, running/outdoor GMV achieved double-digit growth.

Saucony GMV recovered to over 30% growth in 4Q25, meeting the full-year GMV growth target. Saucony GMV rebounded to over 30% YoY growth in 4Q25, mainly thanks to e-commerce rectification, and the brand successfully achieved its full-year target of over 30% revenue growth. By channel, offline maintained strong growth, with stores concentrated in key premium shopping districts of tier-1 and tier-2 cities; new store openings in 2025 were in line with expectations, with average store efficiency around RMB450k. Going forward, the plan is to further improve store efficiency through channel upgrading and opening high-end flagship stores. Online business saw significant improvement after rectification, with recovery growth in 4Q, and by reducing low-price products and improving discount discipline, the brand achieved consistent online-offline brand image, which is more aligned with its premium positioning in the medium to long term. On the product side, focusing on the ""The Originator of Running"" core positioning, functional products performed strongly: the Endorphin Collection (Endorphin Pro/Speed/Elite carbon-plated running shoes) and Triumph cushioning running shoes continued to lead in wearing rate at marathon events, and international-line products accounted for half of Saucony's total. Saucony's medium-to-long-term goal is to double revenue by 2027 and expand operating margin, while further increasing the proportion of apparel and OG+ casual categories, which currently each account for around 20% of sales. In addition, Merrell also achieved strong double-digit growth in GMV and revenue in both 4Q25 and the full year. The brand focuses on three professional outdoor scenarios: trail running/speed hiking/hiking, with e-commerce as the core channel; going forward, it will continue to strengthen product R&D and roll out store openings according to market conditions.

Investment Recommendation and Earnings Forecast: We expect Xtep International's revenue for 2025-2027 to be RMB14.27/15.13/16.07 billion, representing YoY growth of 5.1%/6.0%/6.2%. We forecast net profit attributable to shareholders for 2025-2027 to be RMB1.36/1.48/1.61 billion, with YoY growth of 9.6%/22.0%/23.3%, corresponding to a PE ratio of 9.4x/8.6x/8.0x for 2025-2027. We maintain our "Outperform" rating on Xtep International. Applying a 10x PE multiple to our 2026 earnings forecast, we derive a target price of HK$5.9 (at an exchange rate of RMB0.9/HKD), implying 16% upside potential.

Risks: Domestic economic fluctuations leading to insufficient domestic demand, inventory pressure, and intensifying competition.

APPENDIX 2

ESG Comments

Environmental:

公司关注碳排放和水资源，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响。

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公司关注对商业道德政策和董事会、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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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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

	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
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

	Haitong International Equity Research Ratings Distribution, as of December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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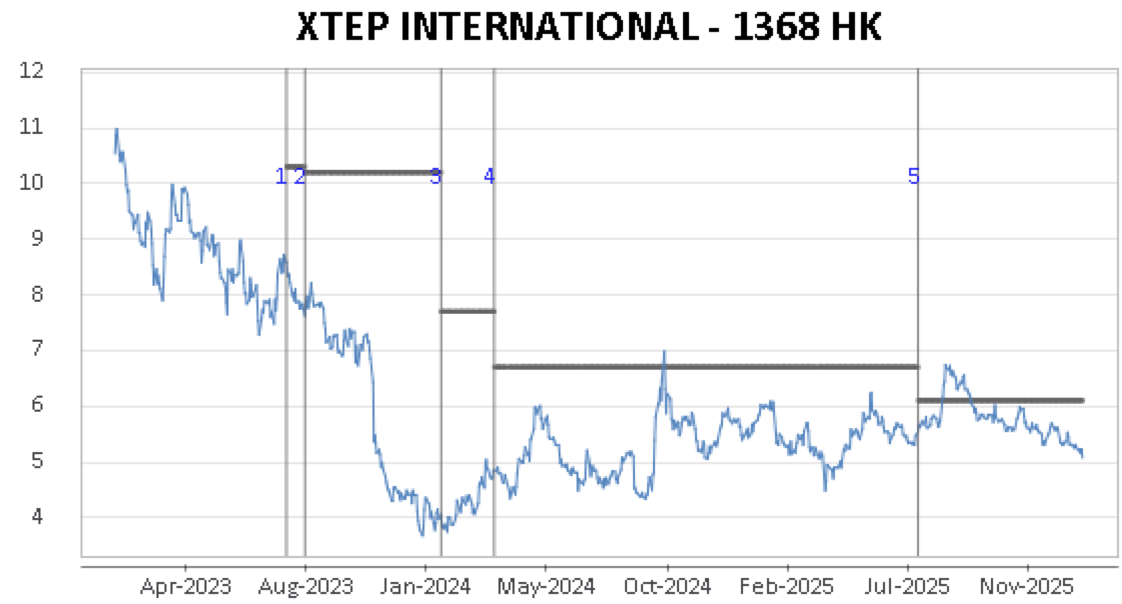
Recommendation Chart



1. 7 Aug 2023 OUTPERFORM at 8.72 target 10.30.
2. 28 Aug 2023 OUTPERFORM at 7.83 target 10.20.
3. 29 Jan 2024 OUTPERFORM at 3.98 target 7.70.
4. 29 Mar 2024 OUTPERFORM at 4.85 target 6.70.
5. 21 Jul 2025 OUTPERFORM at 5.47 target 6.10.

Source: Company data Bloomberg, HTI estimates