

# 安踏体育 ANTA SPORTS (2020 HK)

## 1Q26 安踏集团整体实现高质量开局，各品牌经营流水高于预期 Anta Group got off to a good start in 1Q26, and all brands performed better than expected

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$84.95
目标价	HK\$100.86
HTI ESG	0.7-1.6-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$237.58bn / US\$30.33bn
日交易额 (3 个月均值)	US\$109.46mn
发行股票数目	2,797mn
自由流通股 (%)	47%
1 年股价最高最低值	HK\$104.40-HK\$74.85
注：现价 HK\$84.95 为 2026 年 04 月 14 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.3%	5.9%	4.0%
绝对值 (美元)	9.2%	5.5%	3.0%
相对 MSCI China	10.4%	15.7%	-12.9%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	80,219	89,738	98,771	107,714
Revenue (+/-)	13%	12%	10%	9%
Net profit	13,588	14,506	15,648	17,299
Net profit (+/-)	-13%	7%	8%	11%
Diluted EPS (Rmb)	4.68	5.00	5.39	5.96
GPM	62.0%	62.5%	62.9%	63.2%
ROE	23.4%	18.8%	17.5%	16.6%
P/E	16	15	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**安踏集团 1Q26 整体实现高质量开局。**在国内消费呈现阶段性、结构性回暖的市场环境下，多品牌矩阵的经营韧性与结构性优势充分展现。同时集团整体经营质量保持稳健，全品牌折扣体系稳定，库销比均处于健康区间，库存结构合理。线上渠道鞋服品类显著回暖、增速表现亮眼，线下渠道依托门店形象升级与消费回流趋势实现恢复性增长，加盟渠道调整初见成效，品牌建设、商品革新、零售升级等核心战略举措稳步落地，国际化布局也取得阶段性突破。安踏品牌正式启动印度市场拓展并开出北美首家旗舰店。在外部环境仍存不确定性的背景下，实现了增长韧性与经营质量的双重保障，为全年可持续高质量发展打下了坚实基础。

**1Q26 安踏主品牌展现出较强经营韧性，品牌整体营业流水情况高于市场及我们预期。经营指标方面，**全渠道流水实现高单位数增长，其中线下大货实现中单位数增长、儿童高单位数增长了；线上实现中双位数正增长（大货低双位数，儿童增长 20% 以上），整体增长动能较 4Q25 明显改善。经营质量方面，品牌线下折扣率稳定在约 72 折、线上折扣维持在约 5 折，价格体系保持相对稳定。库销比维持在五倍以下，同比持平、环比改善，整体库存处在健康区间。**渠道方面，**线上服装品类表现尤为突出，鞋类产品仍在优化过程中，预计下半年甚至双十一节点才能全面调整到位，对 618 大促保持相对理性预期，更关注结构改善而非短期规模。加盟渠道 1Q26 扭转去年负增长趋势实现恢复性增长，虽增速低于直营渠道但调整方向积极，春节后至今表现相对平稳。安踏主品牌全年计划新增约 200 家灯塔店、预计年底到达约 500 家，同时新增约 100 家简约版灯塔店，持续提升加盟渠道的形象和运营质量。**国际化布局方面稳步推进，**公司已与印度头部经销商及零售商 Brandman Retail 达成合作，正式启动印度市场进入计划，2026 年起在核心城市逐步拓展门店。北美首家旗舰店也于年初正式营业，标志着品牌正式进入全球高性能零售市场。**品牌专业运动资源投入上，**品牌在米兰冬奥周期相关赛事中为十支国家队提供专业装备，品牌持续冠名赞助香港 100 越野赛并推出猎隼 speed、猎隼 3 等专业产品。

**斐乐 2026 年第 1Q26 零售流水实现低双位数增长，增长表现突出优于市场预期。**在大体量规模下实现高质量增长，反向验证 2025 年变革转型战略的落地成效，品牌始终坚守高端运动时尚定位，遵循 one 斐乐核心战略，稳步推进品牌向上、商品革新、零售升级三大核心方向。**全年指引方面，**公司维持品牌全年维持中单位数流水增长指引，维持全年经营利润率约 25% 指引。**经营指标方面，**FILA core 线下高单位数增长、FILA kids 线下低双位数增长、FILA fusion 线下低双位数增长；线上整体低双位数增长，其中 core 低双位数、kids 增长 20% 以上、fusion 高单位数增长，线下折扣约 74 折、线上折扣 6 折，价格体系保持稳定，库销比低于五个月。品牌依托米兰冬奥契机打造“回到米兰”开年战役，冬奥期间为 16 个地区和 12 个代表队提供专业运动装备，米兰时装周时隔五年重回并首次进入官方日程，发布高端米兰系列，落地即看即秀即买活动。商品层面 MUSE 女子套装成为一季度核心爆款，流水与售罄均高于整体大盘，柔云家族鞋款持续拓展跑步至商务场景实现销量高增，潮流品类联动潮流艺人推出 bobo 明星款，网球高尔夫核心品类实现双位数增长。

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其他品牌高端化策略依然可观，可隆、迪桑特在去年高基数前提下同比表现依然亮眼。迪桑特品牌在年初设定审慎增长目标的背景下，实现超预期表现，迪桑特流水增长 30%-35%，线上线下折扣 9 折以上，库销比维持约五倍，显著高于年初预期。可隆在户外赛道竞争持续加剧、新品牌不断进入的背景下，增长未受明显影响，反而展现出强劲的品牌势能与差异化竞争力；1Q26 流水增长 50%-55%，同时品牌在高增长过程中始终保持高质量运营水平，全渠道折扣维持在 9 折以上，价格体系稳健，库销比维持在四倍以下。MAIA ACTIVE 1Q26 实现 30%-35% 的稳健增长，单店效率持续提升，核心商圈三家标杆店月均销售接近 100 万，同比增长 40%。前五大产品 IP 在 1Q26 贡献了 30% 的销售额，成为增长关键驱动力，品牌心智稳步加强，1 月推出的新品 80 天售罄率超过 65%，3 月推出的 creamy air 系列 30 天售罄率约 40%

**投资建议与盈利预测：**我们预期安踏体育 2026-2028 年收入分别为 897.4/987.7/1077.1 亿元，同比增长 11.9%/10.1%/9.1%，26E-28E 较之前预期分别上调 2.0%/2.2%/2.2%；2026-2028 年归母净利润分别为 141.2/153.0/169.2 亿元，同比增长 3.9%/8.3%/10.6%，26E-28E 较之前预期分别上调 2.7%/2.3%/2.3%。由于 1) 安踏线上渠道调整好于预期，业绩较早落地；2) 其他品牌增速强于预期，在户外赛道竞争加剧的环境下依旧强劲；3) FILA 品牌表现优于市场预期符合我们预期；4) 各品牌经营质量高，折扣和库销比健康；我们维持安踏体育“优于大市”评级，给予 2026 年 17X PE 估值（原为 15x），目标价 100.86 港币 (0.88HKD/RMB)，有 21.7%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。

表 1 可比上市公司估值预测

证券代码	上市公司	币种	收盘价	EPS			PE (倍)		
				2026E	2027E	2028E	2026E	2027E	2028E
2331.HK	李宁	(元)	22.2	1.2	1.3	1.5	16.4	14.6	12.7
1368.HK	特步国际	(元)	4.5	0.5	0.6	0.6	7.9	7.2	6.8
NKE.N	耐克	(USD)	42.6	1.5	1.9	2.5	27.9	21.8	17.0
ADS.DF	阿迪达斯	(EURO)	136.0	9.3	11.4	13.4	14.6	11.8	10.1
LULU.O	LULULEMON	(USD)	163.9	12.5	13.4	14.5	13.0	12.1	11.1
平均值							16.0	13.5	11.5

资料来源: Bloomberg, HTI

注: 收盘价为 2026 年 4 月 10 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)	2025A	2026E	2027E	2028E	主要财务指标	2025A	2026E	2027E	2028E
营业收入	80,219	89,738	98,771	107,714	每股收益(摊薄)	4.7	5.0	5.4	6.0
营业成本	(30,485)	(33,655)	(36,622)	(39,586)	每股净资产	25.6	29.8	33.8	38.5
其他成本	-	-	-	-	每股经营现金流	7.4	8.8	9.8	10.9
毛利	49,734	56,083	62,149	68,129	每股股利	2.2	2.6	2.8	3.1
税金及附加	-	-	-	-	毛利率%	62.0%	62.5%	62.9%	63.2%
销售、一般和管理费	(33,642)	(38,089)	(42,237)	(46,318)	EBITDA率%	28.0%	27.8%	27.9%	27.9%
EBITDA	22,427	24,909	27,514	30,087	营业利润率%	20.1%	20.1%	20.2%	20.2%
营业利润	16,092	17,994	19,912	21,811	净利率%	16.9%	16.2%	15.8%	16.1%
财务费用	1,151	508	230	637	净资产收益率%	18.8%	17.5%	16.6%	16.2%
投资收益/损失	-	-	-	-	营业收入yoy%	13.3%	11.9%	10.1%	9.1%
	-	-	-	-	EBIT yoy%	13.4%	11.8%	10.7%	9.5%
税前利润	21,446	23,440	25,875	29,007	扣非净利润yoy%	-12.9%	6.8%	7.9%	10.5%
所得税费用	(5,784)	(6,188)	(6,745)	(7,477)	资产负债率	41%	40%	38%	35%
少数股东权益	(2,074)	(2,746)	(3,482)	(4,231)	流动比率	1.8	1.3	1.4	1.7
净利润	13,588	14,506	15,648	17,299	存货周转天数	137.2	138.6	139.6	140.1
扣非净利润	13,588	14,506	15,648	17,299	应收账款周转天数	21.1	20.4	20.5	20.6
					应付账款周转天数	50.8	47.4	47.8	47.9
现金流量表 (百万元)	2025A	2026E	2027E	2028E	资产负债表 (百万元)	2025A	2026E	2027E	2028E
净利润	13,588	14,506	15,648	17,299	现金及等价物	37,115	20,616	28,811	38,407
少数股东权益	(2,074)	(2,746)	(3,482)	(4,231)	应收账款	8,469	9,030	9,562	10,089
折旧摊销	(6,335)	(6,915)	(7,602)	(8,276)	存货	12,152	13,416	14,598	15,780
运营资产的增加/减	(1,747)	(1,392)	(1,310)	(1,304)	流动性资产	59,656	44,982	54,892	66,195
应收账款	(181)	(561)	(532)	(527)	固定资产	12,947	14,423	16,008	17,701
存货	(1,392)	(1,264)	(1,183)	(1,181)	无形资产	5,272	8,085	11,526	15,133
应付账款	(174)	432	405	404	总资产	125,647	137,902	151,805	165,260
其他运营相关现金	746	137	137	137	应付账款	4,158	4,590	4,995	5,399
经营活动产生的现金	20,996	24,591	27,152	30,217	短期有息负债	11,532	11,532	11,532	11,532
资本支出	(2,650)	(4,361)	(5,026)	(5,300)	流动性负债	33,358	35,970	38,175	39,689
资产收购和剥离	-	-	-	-	长期有息负债	11,770	11,770	11,770	11,770
投资	-	-	-	-	长期负债	18,532	19,164	19,571	18,650
其他投资相关的现金	(4,396)	-	-	-	总负债	51,890	55,134	57,746	58,338
投资活动产生的现金	(7,046)	(16,331)	(5,026)	(5,300)	股本	269	269	269	269
支付的股息	6,585	(7,268)	(7,840)	(8,667)	留存收益	65,513	72,752	80,560	89,192
其他融资相关的现金	(18,342)	-	-	-	其他普通股权益	-	-	-	-
融资活动产生的现金	(13,116)	(12,789)	(13,931)	(15,322)	总股本	2,823	2,780	2,780	2,780
汇率变化的影响	(43)	-	-	-	所有者权益	72,405	82,793	94,084	106,946
总现金流	791	(4,529)	8,195	9,596	总负债和所有者权益	124,295	136,551	150,453	163,909

资料来源: HTI

**APPENDIX 1****Summary**

Anta Group achieved a high-quality start overall in 1Q26. Amid a phased and structural recovery in domestic consumption, the operational resilience and structural advantages of its multi-brand portfolio have been fully demonstrated. Meanwhile, the Group's overall operational quality remained robust, the discount system across all brands stayed stable, inventory-to-sales ratios were within a healthy range, and inventory structure was rational. Footwear and apparel categories on online channels saw a notable recovery with strong growth momentum, while offline channels achieved restorative growth supported by store image upgrades and the trend of consumer traffic recovery. Adjustments to the franchise channel delivered initial results, core strategic initiatives including brand building, product innovation and retail upgrading were steadily implemented, and phased breakthroughs were made in the Group's international expansion. The Anta brand officially launched market expansion in India and opened its first flagship store in North America. Against the backdrop of lingering uncertainties in the external environment, the Group secured both growth resilience and operational quality, laying a solid foundation for sustainable high-quality development throughout the year.

The core Anta brand demonstrated strong operational resilience in 1Q26, with its overall operating turnover outperforming both the market and our expectations. In terms of operational indicators, omnichannel turnover posted high single-digit growth, comprising mid single-digit growth for offline core business and high single-digit growth for kids' business; online turnover achieved mid double-digit positive growth (low double-digit for core business and over 20% growth for kids' business), representing a marked improvement in overall growth momentum compared with 4Q25. In terms of operational quality, the brand's offline discount rate remained stable at around 28% off, and online discount at around 50% off, maintaining a relatively stable pricing system. The inventory-to-sales ratio stayed below 5x, flat year-on-year and improved quarter-on-quarter, with overall inventory in a healthy range. In terms of channels, online apparel performed particularly strongly, while footwear products are still undergoing optimization. Full adjustment is expected to be completed by the second half of the year or even the Singles' Day shopping festival, with a relatively rational outlook for the 618 Grand Promotion, focusing more on structural improvement than short-term scale expansion. The franchise channel reversed its negative growth trend from last year to achieve restorative growth in 1Q26. Although its growth rate lagged behind that of direct-operated channels, the adjustment direction was positive, with steady performance since the Spring Festival. For the full year, the core Anta brand plans to add approximately 200 Lighthouse Stores, bringing the total to around 500 by the end of the year, and an additional 100 simplified Lighthouse Stores, continuously improving the image and operational quality of the franchise channel. International expansion progressed steadily: the Company has reached a cooperation with Brandman Retail, a leading Indian distributor and retailer, officially launching its entry into the Indian market, and will gradually open stores in core cities starting from 2026. Its first flagship store in North America officially opened at the beginning of the year, marking the brand's formal entry into the global high-performance retail market. In terms of investment in professional sports resources, the brand provided professional equipment to ten national teams for events during the Milan Winter Olympics cycle, continued to title sponsor the Hong Kong 100 Ultra-Trail Run, and launched professional products such as Peregrine Speed and Peregrine 3.

FILA achieved low double-digit growth in retail turnover in 1Q26, with its performance significantly exceeding market expectations. Delivering high-quality growth at a large scale has validated the effectiveness of its transformation strategy implemented in 2025. Adhering to its high-end sport fashion positioning and the ONE FILA core strategy, the brand has steadily advanced three core priorities: brand elevation, product innovation and retail upgrading. For full-year guidance, the Company maintained its forecast of mid single-digit turnover growth and an operating profit margin of approximately 25% for the brand for the full year. In terms of operational indicators, FILA Core posted high single-digit offline growth, FILA Kids low double-digit offline growth, and FILA Fusion low double-digit offline growth; online overall recorded low double-digit growth, including low double-digit for Core, over 20% growth for Kids, and high single-digit growth for Fusion. Offline discount stood at around 26% off, online discount at 40% off, with a stable pricing system and an inventory-to-sales ratio of less than five months. Leveraging the Milan Winter Olympics, the brand launched the "Back to Milan" kick-off campaign. During the Winter Olympics, it provided professional sports equipment to 16 regions and 12 delegations. After a five-year hiatus, FILA returned to Milan Fashion Week and was included in the official schedule for the first time, launching a high-end Milan collection and rolling out "see-now-buy-now" events. At the product level, the MUSE women's set became a core blockbuster in the first quarter, with turnover and sell-through rates outperforming the overall market. The Soft Cloud footwear line expanded from running to business scenarios, driving strong sales growth. The trendy category collaborated with fashion celebrities to launch the Bobo limited edition, while core categories including tennis and golf achieved double-digit growth.

The high-end strategy of other brands remained impressive, with KOLON SPORT and DESCENTE delivering strong year-on-year performance despite a high base in the previous year. Against a cautiously set growth target at the start of the year, DESCENTE achieved better-than-expected results, with turnover growth of 30%-35%, online and offline discounts above 10% off, and an inventory-to-sales ratio of around 5x, significantly exceeding early-year expectations. Amid intensifying competition in the outdoor sector and continuous new market entrants, KOLON SPORT's growth was not materially affected; instead, it demonstrated strong brand momentum and differentiated competitiveness. The brand posted 50%-55% turnover growth in 1Q26, while maintaining high-quality operations amid rapid expansion, with omnichannel discounts above 10% off, a stable pricing system, and an inventory-to-sales ratio below 4x. MAIA ACTIVE achieved steady growth of 30%-35% in 1Q26, with continuous improvement in store productivity. The average monthly sales of three flagship stores in core business districts approached RMB 1 million, up 40% year-on-year. The top five product IPs contributed 30% of sales in 1Q26, becoming a key growth driver and steadily strengthening brand mindshare. The sell-through rate of new products launched in January exceeded 65% within 80 days, and that of the Creamy Air series launched in March reached approximately 40% within 30 days.

**Investment Recommendation & Earnings Forecast:** We expect Anta Sports' revenue to reach RMB 89.74 billion, RMB 98.77 billion and RMB 107.71 billion in 2026–2028, representing year-on-year growth of 11.9%, 10.1% and 9.1% respectively, with 2026E–2028E forecasts raised by 2.0%, 2.2% and 2.2% respectively from previous estimates. Net profit attributable to shareholders of the parent company is expected to be RMB 14.12 billion, RMB 15.30 billion and RMB 16.92 billion in 2026–2028, up 3.9%, 8.3% and 10.6% year-on-year respectively, with 2026E–2028E forecasts raised by 2.7%, 2.3% and 2.3% respectively from previous estimates. We maintain an "Outperform" rating on Anta Sports for the following reasons: 1) the adjustment of Anta's online channels has outperformed expectations, with results materializing earlier; 2) the growth rate of other brands has been stronger than expected and remained robust amid intensifying competition in outdoor sector; 3) FILA's performance exceeding market expectations is in line with our projections; and 4) all brands have maintained high operational quality with healthy discount rates and inventory-to-sales ratios. We assign a valuation of 17X P/E for 2026, with a target price of HK\$100.86 (0.88 HKD/RMB), representing an upside potential of 21.7%.

**Risks:** Insufficient domestic demand driven by domestic economic fluctuations, inventory pressure, and intensifying market 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:

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## 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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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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## 截至 2026 年 3 月 31 日海通国际股票研究评级分布

## 截至 2025 年 12 月 31 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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投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	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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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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\*Percentage of investment banking clients in each rating category.

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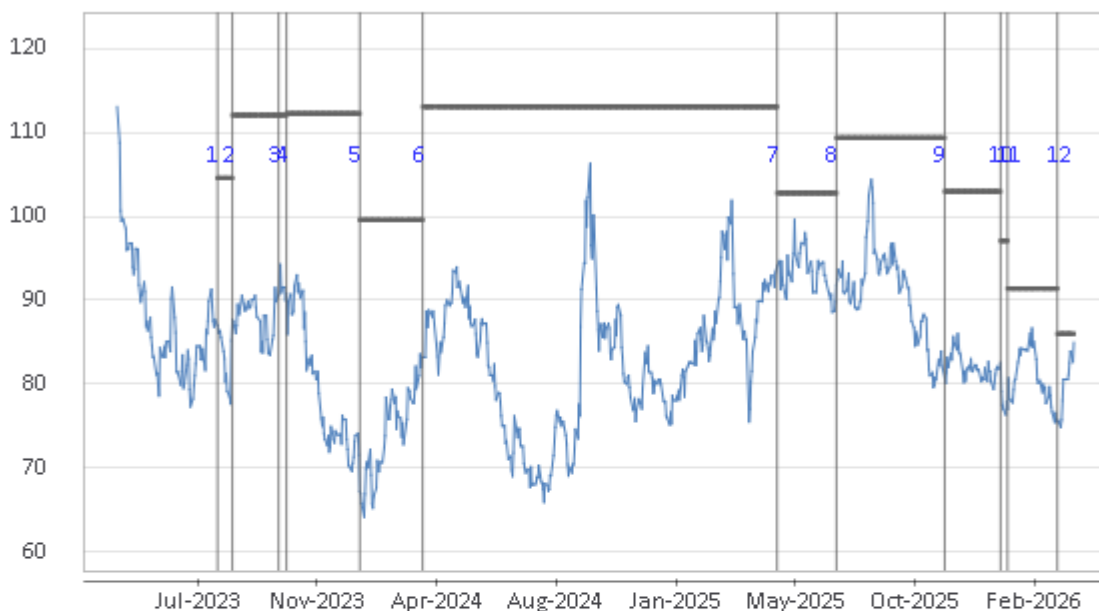
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### ANTA SPORTS - 2020 HK



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.
9. 17 Nov 2025 OUTPERFORM at 82.10 target 103.00.
10. 20 Jan 2026 OUTPERFORM at 82.55 target 97.10.
11. 28 Jan 2026 OUTPERFORM at 76.35 target 91.40.
12. 26 Mar 2026 OUTPERFORM at 75.75 target 86.00.

Source: Company data Bloomberg, HTI estimates