

## 1Q26 retail sales of all brands are stellar, with excellent operational quality

### Key takeaway

1Q26 retail sales of the company's brands grew well and maintained high-quality operations, among which the retail sales of Anta core brand achieved high single-digit growth, mainly benefiting from the Spring Festival timing shift. The company's e-commerce channel adjustment is smooth, and offline performance is gradually recovering. 1Q26 inventory-to-sales ratio is less than 5 months, and discounts remain stable; FILA brand retail sales achieved low double-digit growth and continued to accelerate, with stable discounts and an overall channel inventory-to-sales ratio of less than 5 months. Total retail sales of all other brands grew by 40-45%, and Descente and Kolon both maintained strong growth momentum.

Future outlook: The company's retail sales performance was strong in Jan-Feb, but growth slowed in March and has remained stable overall from March to date. The company maintains its guidance from the beginning of the year: low-single-digit retail sales growth for the Anta core brand, mid-single-digit growth for Fila, and 20%+ growth for other brands. Operating profit margins are targeted at around 20%, approximately 25%, and 25%+ respectively. In addition, the Amer placement may generate a one-off gain of about RMB1.6bn for ANTA SPORTS in 2026 due to equity dilution.

### Event

**The company released its operating performance report for the first quarter of 2026:** 1Q26 retail sales of Anta brand, FILA brand, and all other brands achieved high single-digit positive YoY growth, low-teen growth of 10-20%, and positive growth of 40%-45%, respectively.

### Quick Take

**Anta core brand: 1Q26 retail sales of the core brand accelerated QoQ, online adjustment was smooth, and offline beacon store renovation continued to advance.** 1Q26 retail sales of Anta core brand achieved high single-digit growth and accelerated QoQ growth. It is estimated that online retail sales achieved mid double-digit growth (Anta Mainline grew by low

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15 April 2026

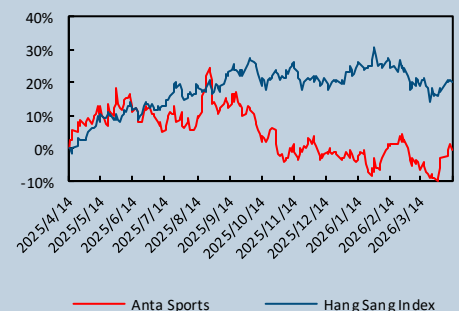
Current stock price: HKD 82.65

### Key Data

#### Absolute/Relative Share Performance (%)

1 month	3 months	12 months
3.90/4.11	4.09/7.65	-1.43/-24.12
The highest/lowest price in recent 12 months (HKD)		104.40/74.85
Total share capital (10,000 shares)		279,665.33
Tradable H shares (10,000 shares)		279,665.33
Total market cap (HKD'00mn)		2,020.58
Tradable market cap (HKD'00mn)		2,311.43
3-month average daily trading volume (10,000 shares)		1073.27
Major shareholders		
Anta international group holdings limited		42.95%

### Share Performance



double digits, and Anta kids grew by over 20%), mainly because the effects of online adjustments gradually emerged. Offline growth is estimated at mid-single-digits for Anta Mainline and high-single-digits for Anta Kids. The overall good performance in 1Q26 mainly benefited from the Spring Festival timing shift. The franchise channel began to reverse its negative growth trend in 1Q26. The company plans to add 200 lighthouse stores (reaching about 500 by the end of 2026) and 100 simplified lighthouse stores in 2026. The inventory-to-sales ratio in 1Q26 was less than 5 months (flat YoY and improved QoQ). Online and offline discounts remained generally stable. Overseas, the company steadily expanded its overseas markets. It advanced its presence in the Indian market and deepened its presence in the North American market. It plans to increase the number of overseas outlets from 500 to 1,000 within 3 years. The overseas revenue proportion of the Anta brand will reach 15% in the next 3 to 5 years.

**FILA brand: 1Q26 retail sales performed brilliantly, and the "One FILA" strategy showed results.** FILA retail sales grew by low double digits YoY in 1Q26, continuing to accelerate. Online growth is estimated at low double digits (kids grew by 20%+, fashion grew by high single digits). Offline Mainline, kids, and fashion grew by high single digits, low double digits, and low double digits YoY respectively. Anta Mainline retail discount was 74% in 26Q1, while the online discount was 60%, both remaining overall stable. The inventory-to-sales ratio in 1Q26 was less than 5 months. In 1Q26, FILA mainly expanded its brand momentum around the Milan Winter Olympics and Milan Fashion Week. It created hit products around International Women's Day, footwear, and tennis and golf. The "One FILA" strategy since 2025 has gradually shown its effects.

**Other brands: Descente and Kolon showed strong growth momentum.** Retail sales of other brands grew by 40%-45% in 1Q26. Descente grew by 30%+, with omni-channel discounts of less than 10% off and an inventory-to-sales ratio of 5 months, continuing to strengthen its professional winter sports positioning. Kolon grew by 50%+, with omni-channel discounts of less than 10% off and an inventory-to-sales ratio of less than 4 months, strengthening its high-end positioning and channel quality. Maia Active retail sales grew by 30%+. It is still in the brand incubation and capacity building stage, and new products performed excellently.

**2026 outlook:** 1) Retail sales: The company maintained its original guidance. In 2026, retail sales of Anta, FILA, and other brands will achieve low single-digit growth, mid single-digit growth, and over 20% growth respectively. For profit margins, the guidance for the operating profit margins of Anta, FILA, and other brands will reach about 20% (20.7% in 2025), about 25% (26.1% in 2025), and 25%+ (27.9% in 2025). Performance in January and February was brilliant, but the growth rate slowed down in March. The overall performance has been stable since March. 2) By brand: The ANTA core brand will continue to strengthen the adjustment of online footwear products, advance the lighthouse renovation plan for offline distribution channels, and promote its internationalization strategy. FILA will deepen its presence in professional sports tracks and continuously optimize its product matrix and store experience. Descente and Kolon will focus on brand mindshare and high-end positioning. Jack Wolfskin will launch a global revival plan. 3) Profitability: Amer launched a placement in March 2026, which has now been completed. Due to equity dilution, ANTA SPORTS may generate a one-off gain of about RMB1.6bn in 2026. Interest income is expected to decline in 2026.

**Earnings forecast:** The company's revenue for 2026-2028 is estimated to be RMB87.56bn, RMB95.59bn, and RMB104.55bn, up 9.2%, 9.2%, and 9.4% YoY respectively. The net profit attributable to shareholders of the parent company will be RMB15.61bn, RMB15.72bn, and RMB17.40bn, up 15.2% YoY (excluding the one-off gain of RMB1.6bn from the Amer placement, the net profit is about RMB14.1bn, up 3.8% YoY), 2.0% YoY (excluding the one-off gain from the Amer placement, the growth rate is 11.5%), and 10.7% YoY

respectively. The corresponding latest P/E ratios are 13.0x (14.5x excluding the one-off gain), 12.9x, and 11.6x respectively. We maintain the "buy" rating.

**Risks:**

**Deepened retail discounting may affect brand margins:** If some brands rely on deeper discounts to clear inventory, it may intensify price competition across the sector, thereby impacting company-wide discount levels and brand margins.

**Slower-than-expected recovery in retail sales:** Retail recovery across brands is expected to benefit from broader consumption rebound. If the pace or scale of recovery falls short, operational performance may be impacted.

**Weak overseas demand may affect AMER sales:** Amer Sports has a high proportion of overseas sales. If travel demand in key markets like Europe and the US declines, it may hurt Amer's performance.

## Analyst

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		Neutral	Increase by -10% - 10% relative to the benchmark index
		Underperform	Decrease by more than 10% relative to the benchmark index

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