Securities research report·H-share Quick Take　　Textiles and Apparel

Robust revenue growth in 2Q26, multi-brand resilience shines through

ANTA SPORTS (2020.HK)

Maintain　　Buy

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Current stock price: HKD 74.15

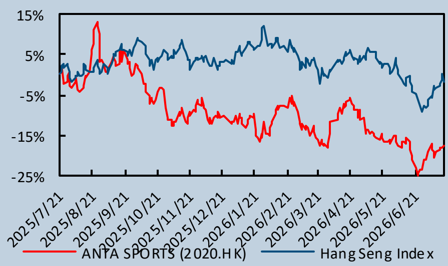
Key Data

Absolute/Relative Share Performance (%)

1 month	3 months	12 months
1.16/0.88	-11.88/-4.94	-19.27/-19.45

The highest/lowest price in recent 12 months (HKD)	104.40/67.55
Total share capital (10,000 shares)	279,665.33
Tradable H shares (10,000 shares)	279,665.33
Total market cap (HKD'00mn)	2,073.72
Tradable market cap (HKD'00mn)	2,073.72
3-month average daily trading volume (10,000 shares)	754.27
Major shareholders	
Anta international group holdings limited	42.95%

Share Performance



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Key takeaway

In 2Q26, the retail sales growth of the company's brands slowed down QoQ, but they performed outstandingly under overall industry pressure, specifically: 1) the retail sales of ANTA core brand achieved low-single-digit growth in 2Q, with estimated low-double-digit growth online, mainly benefiting from refined operations and footwear product replenishment. Inventory to sales ratio remained stable; 2) FILA's 2Q retail sales achieved low-single-digit growth, and near high-single-digit growth in 1H, with stellar performance on e-commerce platforms during the 618 shopping festival; 3) all other brands' 2Q retail sales grew by 25%-30%, and grew by 35%-40% in 1H, Descente and Kolon continued their strong growth momentum, MAIA ACTIVE's 2Q growth rate exceeded 30%, and Jack Wolfskin brand is currently under integration and adjustment.

Future outlook: The company will maintain its early-2026 guidance unchanged, namely low single-digit retail sales growth for the ANTA core brand, mid single-digit retail sales growth for FILA, and 20%+ growth for other brands, with operating profit margins of around 20%, approximately 25%, and 25%+, respectively. The ANTA core brand is expected to perform better in online channels in 2H26; FILA is expected to continue to launch new products and upgrade stores; other brands will show strong growth momentum.

Event

The company released its 2Q26 performance report: In 2Q26, retail sales for the ANTA, FILA, and all other brands achieved YoY growth of low single digits, low single digits, and 25%-30%, respectively.

In 1H26, ANTA, FILA, and all other brands achieved YoY retail sales growth of mid-single digits, mid-single digits, and 35%-40%, respectively.

Quick Take

ANTA: maintained positive growth despite industry pressure in 2Q26, with offline sales weakening and e-commerce adjustment showing results. In 2Q26, retail sales of ANTA's core brand achieved low-single-digit growth. The slowdown compared to 1Q was mainly due to the decline in consumer demand after the Spring Festival and unfavorable weather conditions, but it still outperformed the industry overall. Online sales are estimated to achieve low-double-digit growth, mainly benefiting from refined operations and footwear product replenishment. In Q2 2026, ANTA's adult product line saw low-single-digit growth, whereas the children's offline segment experienced a low-single-digit decrease. Overall retail sales in 1H26 achieved mid-single-digit growth, outperforming the full-year guidance of low-single-digit growth, with estimated low-single-digit growth for adult and kids core products and double-digit growth for online sales. As of the end of June 2026, the inventory to sales ratio of the core brand was 5 months, flat YoY, while the offline discount for mainline products was 28% off, flat YoY, and the online discount was 50% off (deepened by 2 pcts). Separately, the Group announced that Co-CEO Lai Shixian has been appointed as Acting CEO of the ANTA brand, a move characterized as a routine organizational and personnel rotation. The company reaffirms its full-year revenue and profit guidance for the ANTA.

FILA: Online channels drive growth in 2Q26, and trendy brands deliver stellar performance. In 2Q26, FILA retail sales achieved low-single-digit positive growth, slowing down from the low-double-digit growth in 1Q but still maintaining positive growth. We estimate low double-digit online growth in 2Q26; adult and kids' apparel will see low single-digit growth, and streetwear will see high single-digit growth. In 2Q26, the inventory to sales ratio was lower than 5 months, improving YoY; the offline discount for core products was 73%, deepening by 1 pct, and the online discount was 60%, remaining flat. During the 618 shopping festival, FILA performed outstandingly and continued to increase its presence on Tmall and Douyin; 14 chunky sneakers ranked among the top 10 in Tmall's sub-categories. Overall retail sales in 1H26 achieved a mid-single-digit growth approaching high single digits.

Other brands: Descente and Kolon continued rapid growth. Retail sales of all other brands grew by 25%-30% in 2Q26, maintaining rapid growth on a high base, with an overall growth of 35%-40% in the first half of the year. Leveraging its advantages in professional categories such as skiing and golf, Descente expanded its presence in core cities, with retail sales growing by over 20% in 2Q26 and 25%-30% in 1H26; the D-FLU running shoe family grew by over 40% YoY with sales volume exceeding 100,000 pairs, retail sales of new women's products grew by nearly 35% YoY, and the retail sales proportion of women's categories increased to one-third, reflecting continuous optimization of the product structure. Kolon benefited from the strong momentum of the outdoor sector, with retail sales growing by over 40% in 2Q26 and 45% in 1H26.

2H26 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). 2) By brand: ANTA main brand will push ahead with omni-channel optimization and Southeast Asia expansion; FILA will deepen professional sports positioning while upgrading product and store experience; Descente and Kolon sustain will strong momentum, focused on brand-building and premium-tier strategy. 3) Profitability: Amer's 1Q26 performance exceeded expectations, and it raised its 2026 revenue growth guidance to 20%-22% YoY (previous guidance: 16%-18%) and revised diluted EPS to USD1.18-1.23 (previous:

USD1.10-1.15), which is expected to continuously bring stable investment returns for ANTA.

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), +2.6% YoY (excluding the one-off gain from the Amer placement, the growth rate is +11.5%), and +11.1% YoY respectively. The corresponding latest P/E ratios are 11.5x (12.7x excluding the one-off gain), 11.4x, and 10.3x 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.

Analysts

YE Le

Serving as the Chief Analyst for Textile/Apparel, Light Industry and Education, he graduated from Fudan University with a Master of Finance. He was honored as the Best Analyst in the Textile and Garment industry by the "Golden Bull Awards" in both 2024 and 2025, while also earning the 2025 "Golden Kirin" Best Analyst title for Light Industry and Textile/Apparel. Previously a member of the 5th place "New Fortune" Best Overseas Analyst team in 2020, he currently specializes in comprehensive consumer sector research, covering textile and apparel, light industry, gold and jewelry, education and human resources, medical beauty and personal care, and the IP-driven designer toy market.

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Investment rating system

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