



China | Consumer

13 November 2025

Anta Sports (2020 HK)

Slight change in full year guidance

Anta core brand saw LSD YoY sales growth in 3Q25

Anta announced its 3Q25 operational results, with retail sales for its Anta Core Brand recorded a LSD growth YoY (2Q25: +LSD, 1Q25: +HSD). Adult sales grew by LSD YoY and kids sales grew by MSD YoY. Online sales was up by HSD YoY, compared with 2Q25 LSD growth, while offline sales grew by LSD YoY, same as 2Q25. Retail inventory turnover was at a healthy level of slightly above 5 months (2Q25: 5 months), while offline retail discount was up 2ppt QoQ to 29% and online retail discount increased slightly by 5ppt QoQ to around 50%. We believe that while facing a challenging environment in the short term, the brand's strategic initiatives and investments such as the development of a product IP matrix, multi-format store layout, and its overseas plan will accumulate momentum for growth, and we are optimistic about its ability to navigate the cycle.

Core Fila recorded LSD YoY growth, online sales up HSD YoY

Retail sales for Fila brand recorded a LSD positive growth YoY in 3Q25 (2Q25: +MSD, 1Q25: +HSD). Offline sales grew by LSD YoY, and online sales was up by HSD YoY (2Q25: low teens). Retail inventory turnover was around 6 months (2Q25: 5 months), while both online/offline retail discount rates were at 42%/26% respectively (2Q25: 41-42%/26%)

Kolon and Descente continued to record strong YoY growth

Retail sales for other brands recorded 45%-50% growth YoY in 3Q25 (2Q25: 50%-55%, 1Q25: 65%-70%), thanks to continual strong demand for outdoor sports products in general in Mainland China. Kolon was doing better than Descente with 70% YoY (2Q25: 70%) in sales growth during the quarter, while Descente recorded 30% (2Q25: 40%) growth YoY. Maia Active recorded 45% (2Q25: >30%) YoY growth. Jack Wolfskin was consolidated in June this year. Full-year loss is expected to exceed Rmb100m. The business is currently in an integration phase, which will incur one-off costs. Management plans to execute a 3-5 year revival plan to achieve a brand turnaround.

Maintain our BUY rating and our TP at HK\$115

With a slower YoY growth in both 2Q25 and 3Q25 for core Anta, management lowered its 2025 full year sales guidance YoY growth from +HSD to +MSD. As for Fila, while the brand recorded a +LSD YoY growth only in 3Q25, since mgmt. saw a sales pickup starting in Oct and expect a good double eleven festival sales, full year sales guidance for Fila was maintained at +MSD YoY. For other brands, full year guidance has been raised from 30% to >41% (excluding Jack Wolfskin). For overseas expectations, the company expects to open 1,000 stores in SE Asia within 3 years, and also strategically enter the US and Europe market going forward. Target is to bring core brand Anta sales from overseas to contribute 15% of total sales within 5 years. We maintained our BUY rating on the counter with an unchanged TP of HK\$115.

Summary financial data

Year to Dec 31 (Rmb mn)	2023	2024	2025E	2026E	2027E
Revenue	62,356	70,826	79,535	87,725	96,213
Gross profit	39,028	44,032	49,762	55,003	60,601
Net profit	10,236	15,596	13,587	15,344	17,116
YoY Growth	34.9%	52.4%	-12.9%	12.9%	11.5%
EPS (CNY)	3.646	5.556	4.840	5.466	6.097
P/E (x)	21.0	13.8	15.8	14.0	12.5
P/B (x)	4.17	3.48	3.08	2.71	2.38
Dividend Yield (%)	2.4	2.9	2.5	2.8	3.1
ROE (%)	23.8	27.6	20.7	20.6	20.2
Net debt / equity (%)	Net cash	4	Net cash	Net cash	Net cash

Source: Company data, Crosby Securities

BUY

Last Price (HK\$)*	83.30
Target Price (HK\$)	115.00
Upside / (Downside)(%)	38.1%
Previous rating	BUY
Previous TP	115.00
Hang Seng Index*	26,766.71
* Prices as of	13-Nov-25

Key Data

Ticker	2020 HK
Market Cap (HK\$m)	233,841
3M avg daily T/O (HK\$m)	1,051.1
52-week High (HK\$)	106.30
52-week Low (HK\$)	73.55
Free Float (%)	46.8%
Shares O/S (m)	2,807.2

Performance	Absolute	Relative
1 month	-3.9%	-7.1%
3 months	-7.4%	-11.4%
6 months	-8.8%	-21.2%

Price Chart



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Figure 1 Sportswear operational data (1Q16-3Q25)

Anta 2020 HK		Li Ning 2331 HK		Xtep 1368 HK		361 Degrees 1361 HK		China Dongxiang 3818 HK	
ANTA Brand	Other Brands	Sell through	SSSG	Xtep Brand	Saucony	Core	Kid	Kappa	SSSG
1Q 2016	+MSD	-	-	+LSD	-	+7.2% ⁽²⁾	+7.5% ⁽²⁾	-	-
2Q 2016	+HSD	-	-	+HSD	-	+7.0% ⁽²⁾	+7.3% ⁽²⁾	-	-
3Q 2016	+LSD	+60-70%	-	+HSD	-	+7.3% ⁽²⁾	+7.3% ⁽²⁾	-	-
4Q 2016	+high-teens	+50-60%	-	+mid-teens	-	+7.5% ⁽²⁾	+7.7% ⁽²⁾	-	-
1Q 2017	+low-teens	+40-50%	+HSD	Flat	-	+7.0% ⁽²⁾	+7.4% ⁽²⁾	-	-
2Q 2017	+20-30%	+50-60%	-	+HSD	-	+HSD	+HSD	-	-
3Q 2017	+mid-teens	+40-50%	+LSD	-LSD	-	+HSD	+HSD	-	-
4Q 2017	+20%-25%	+85-90%	+mid-teens	+low-teens	-	+HSD	+HSD	-	-
1Q 2018	+20%-25%	+80-85% ⁽¹⁾	+mid-teens	+low-teens	-	+HSD	+HSD	-	-
2Q 2018	+low-teens	+90-95%	+low-teens	+HSD	-	+HSD	+low-teens	+HSD	+5-9%
3Q 2018	+mid-teens	+90-95%	+mid-teens	+low-teens	-	+MSD	+low-teens	Flat	-1-6%
4Q 2018	+mid 10-20%	+80-85%	+high-teens	+mid-teens	-	Flat	+low-teens	+low-teens	+MSD
1Q 2019	+low 10-20%	+65-70%	+low-twenties	+mid-teens	+20%+	+LSD	+LSD	+HSD	+LSD
2Q 2019	+mid 10-20%	+55-60%	+low-twenties	+mid-teens	+20%+	+LSD	+HSD	+MSD	+LSD
3Q 2019	+mid 10-20%	FILA: +50-55% Others: +30-35%	+low-thirties	+high-teens	+20%	+LSD	+HSD	+MSD	+LSD
4Q 2019	+high-teens	FILA: +50-55% Others: +25-30%	+mid-thirties	+high-teens	+20%+	+LSD	+HSD	+mid-teens	+5-9%
1Q 2020	-20-25%	FILA: -MSD Others: -HSD	+high-teens	-	-20-25%	-25-30%	-25-30%	+low-teens	+5-9%
2Q 2020	-LSD	FILA: +low-teens Others: +25-30%	-MSD	-MSD	-LSD	-low-teens	-low-teens	-high-twenties	-1-6%
3Q 2020	+LSD	FILA: +20-25% Others: +50-55%	+MSD	+LSD	+MSD	-HSD	-HSD	-MSD-LSD	-MSD
4Q 2020	+LSD	FILA: +25-30% Others: +55-60%	+mid-teens	+low-teens	+HSD	+LSD	+MSD	+MSD	+LSD - +MSD
1Q 2021	+40-45%	FILA: +75-80% Others: +115-120%	+High 80%	-	+Mid 50%	+high-teens	+low-twenties	+low-teens	+MSD
2Q 2021	+35-40%	FILA: +30-35% Others: +70-75%	+low-nineties	+low-eighties	+30-35%	+15-20%	+30-35%	+mid-sixties	+HSD
3Q 2021	+low-teens	FILA: +MSD Others: +35-40%	+Low 40%	+high-twenties	+Mid-teens	+low-teens	+15-20%	+mid-to-low teens	+M-HSD
4Q 2021	+mid-teens	FILA: +MSD Others: +30-35%	+low-thirties	+low-twenties	+20-25%	+high-teens	+25-30%	-mid-to-high-teens	-high-teens
1Q 2022	+high-teens	FILA: +MID Others: +40-45%	+ high-twenties	+low-twenties	+30-35%	+high-teens	+20-25%	-mid-teens	-mid-to-high-teens
2Q 2022	-MSD	FILA: -HSD Others: +20-25%	-HSD	-low-teens	+Mid-teens	+low-teens	+20-25%	-MSD	-MSD
3Q 2022	+MSD	FILA: +low-teens Others: +40-45%	+mid-teens	+HSD	+20-25%	+mid-teens	+20-25%	-mid-to-high-teens	-mid-to-low-teens
4Q 2022	-HSD	FILA: -low-teens Others: +low-teens	-low-teens	-high-teens	-HSD	Flat	+LSD	-mid-20-30%	-mid-teens
1Q 2023	+MSD	FILA: +HSD Others: +75-80%	+MSD	-HSD	+~20%	+low-teens	+20-25%	+mid-to-low teens	+mid-to-low-teens
2Q 2023	+HSD	FILA: +High-teens Others: +70-75%	+ low-teens	-LSD	+High-teens	+low-teens	+20-25%	+mid 10%-20%	+mid- to-low10-20%
3Q 2023	+HSD	FILA: +Low-teens Others: +45-50%	+MSD	-MSD	+High-teens	+15%	+25-30%	+mid-to-low single digit	+MSD
4Q 2023	+high-teens	FILA: +25-30% Others: +55-60%	+low-twenties	+low-teens	+>30%	+>20%	+~40%	+mid 40%-50%	+high 20%-30%
1Q 2024	+MSD	FILA: +HSD Others: +25-30%	+LSD	-MSD	+HSD	+high-teens	+20-25%	-low 10-20%	-HSD
2Q 2024	+HSD	FILA: +MSD Others: +40-50%	-LSD	-	+10%	+10%	+mid-teens	-mid LSD	-MSD
3Q 2024	+MSD	FILA: -LSD Others: +45-50%	-MSD		+MSD	+>50%	+10%	-HSD	-low 10-20%
4Q 2024	+HSD	FILA: +HSD Others: +50-55%	+HSD		+HSD	+50%	+10-15%	-MSD	-HSD
1Q 2025	+HSD	FILA: +HSD Others: +65-70%	+LSD		+MSD	+>40%	+10-15%	-mid-to-high single digit	
2Q 2025	+LSD	FILA: +MSD Others: +50-55%	+LSD		+LSD	+>20%	+10%		
3Q 2025	+LSD	FILA: +LSD Others: +45-50%	-MSD		+LSD	+>20%	+10%		

Notes: (1) Other brands sales excluding brands newly joined in the reporting quarter

(2) Data represents SSSG

Source: Companies data, Crosby Securities



Figure 2 Peer comparison (mid-day closing prices as of 13 Nov 2025)

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	P/E (x)		FY1-FY3 EPS Cagr (%)	FY1 PEG (x)	Div Yld (%)		P/B (x)		ROE (%)		ROIC Hist (%)	Share px chg (%)		
					FY1	FY2			FY1	FY2	Hist	FY1	Hist	FY1		1-mth	3-mth	12-mth
HSI		26,767			13.1	11.6	11.8	1.11	2.9	3.1	1.44	1.39	10.7	10.3		3.4	4.5	35.0
HSCEI		9,478			12.2	10.7	13.0	0.94	2.7	2.9	1.37	1.31	11.5	10.5		2.8	3.6	32.9
CSI300		4,691			16.3	14.3	13.7	1.19	2.4	2.7	1.81	1.73	10.2	10.7		2.1	12.3	14.1
Sector Average					13.4	11.9	12.0	1.1	4.7	5.3	1.6	1.8	12.3	14.2	8.8	3.3	2.9	23.0
Sector Median					14.5	12.7	12.1	1.1	4.8	5.2	1.5	1.5	12.6	14.1	8.8	3.1	4.5	10.8
Anta Sports	2020 HK	83.30	30,095	135.3	16.2	14.3	12.1	1.33	3.0	3.5	3.32	3.03	24.6	19.9	14.3	(3.9)	(7.4)	0.1
Li Ning Co Ltd	2331 HK	17.77	5,911	52.0	16.7	14.6	12.7	1.31	3.1	3.4	1.55	1.54	10.5	9.3	8.7	5.0	4.5	6.4
Xtep Intl	1368 HK	5.95	2,149	8.7	10.8	9.7	10.1	1.07	4.8	5.2	1.53	1.54	14.5	14.9	11.7	2.1	5.7	10.8
361 Degrees	1361 HK	6.20	1,650	5.5	9.1	8.1	11.5	0.79	5.3	6.1	1.17	1.11	12.6	12.7	11.1	4.4	7.6	61.9
China Dongxiang	3818 HK	0.50	379	0.5	N/A	N/A	N/A	N/A	N/A	N/A	0.29	N/A	(1.0)	N/A	(1.2)	3.1	4.4	50.6
Topsports Intern	6110 HK	3.31	2,642	5.1	14.5	12.7	13.4	1.08	7.4	8.3	2.09	2.03	13.0	14.1	8.8	1.5	5.8	33.3
Eagle Nice Intl	2368 HK	4.00	296	0.0	N/A	N/A	N/A	N/A	N/A	N/A	1.17	N/A	12.2	N/A	8.1	11.1	0.0	(2.2)

Source: Bloomberg, Crosby Securities

Figure 3 Historical 5-year forward PE range



Source: Bloomberg, Crosby Securities

Figure 4 Historical 5-year forward PB range



Source: Bloomberg, Crosby Securities



Summary financials

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Profit & Loss (RMBm)					
Anta	30,306	33,522	35,632	37,710	39,399
YoY%	9.3	10.6	6.3	5.8	4.5
Fila	25,103	26,626	28,513	30,251	31,797
YoY%	16.6	6.1	7.1	6.1	5.1
Other brands	6,947	10,678	15,390	19,764	25,017
YoY%	57.7	53.7	44.1	28.4	26.6
Turnover	62,356	70,826	79,535	87,725	96,213
YoY%	16.2	13.6	12.3	10.3	9.7
COGS	-23,328	-26,794	-29,772	-32,722	-35,612
Gross profit	39,028	44,032	49,762	55,003	60,601
Margin	62.6%	62.2%	62.6%	62.7%	63.0%
Selling & distribution	-21,673	-25,647	-27,837	-30,265	-33,193
Admin	-3,693	-4,198	-4,714	-4,825	-5,292
Total opex	-25,366	-29,845	-32,551	-35,090	-38,485
YoY%	9.3	17.7	9.1	7.8	9.7
Operating profit	13,662	14,187	17,211	19,913	22,116
Margin	21.9%	20.0%	21.6%	22.7%	23.0%
Other income / (exp)	3,247	4,422	3,565	3,924	4,329
Finance costs	-551	-626	-1,041	-1,249	-1,249
Associates' income	-718	3,901	0	0	0
Pre-tax profit	15,640	21,884	19,735	22,587	25,196
Tax	-4,363	-4,895	-4,934	-5,873	-6,551
Profit after tax	11,277	16,989	14,801	16,715	18,645
Margin	18.1%	24.0%	18.6%	19.1%	19.4%
Minority Interest	-1,041	-1,393	-1,214	-1,371	-1,529
Net profit	10,236	15,596	13,587	15,344	17,116
YoY%	34.9	52.4	(12.9)	12.9	11.5
Margin	16.4%	22.0%	17.1%	17.5%	17.8%
Non-core items adj.	0	0	0	0	0
Adj. profit	10,236	15,596	13,587	15,344	17,116
YoY%	34.9	52.4	(12.9)	12.9	11.5
Margin	16.4%	22.0%	17.1%	17.5%	17.8%
EBITDA	17,107	17,644	21,637	24,048	25,828
YoY%	32.4	3.1	22.6	11.1	7.4
Margin	27.4%	24.9%	27.2%	27.4%	26.8%
Fully diluted EPS (RMB)	3.646	5.556	4.840	5.466	6.097
YoY%	34.9	52.4	(12.9)	12.9	11.5
DPS (RMB)	1.848	2.185	1.904	2.150	2.398
YoY%	61.1	18.2	(12.9)	12.9	11.5
Cash Flow (RMBm)					
Operating profit	13,662	14,187	17,211	19,913	22,116
Dep. & Amort.	4,987	5,471	5,706	5,775	5,757
Chg in working cap	1,659	-2,223	154	-4,937	-5,743
Others	2,910	3,838	-2,021	-2,021	-2,021
Cash from operations	23,218	21,273	21,050	18,730	20,109
Tax paid	-3,584	-4,532	-4,934	-5,873	-6,551
Net cash from operations	19,634	16,741	16,117	12,857	13,558
YoY%	61.6	(14.7)	(3.7)	(20.2)	5.4
Capex	-744	-1,412	-1,675	-1,675	-1,675
Investments	-22,488	-6,205	0	0	0
Disposal of assets	0	0	0	0	0
Interest received	1,542	2,014	1,281	1,640	2,045
Others	-4,103	-9,261	0	-284	-313
Net cash from investments	-25,793	-14,864	-395	-320	57
Issue/ buyback of shares	10	-1	0	0	0
Interest paid	-551	-626	-1,041	-1,249	-1,249
Dividends paid	-4,022	-6,072	-5,739	-5,690	-6,383
Net change in debt	442	-1,121	0	0	0
Others	7,592	2,059	291	0	0
Net cash from financing	3,471	-5,761	-6,489	-6,938	-7,632
Net change in cash	-2,688	-3,884	9,233	5,599	5,982
Adjustments	538	46	0	0	0
Opening cash	17,378	15,228	11,390	20,623	26,222
Closing cash	15,228	11,390	20,623	26,222	32,204
FCF	18,890	15,329	14,441	11,182	11,882
YoY%	69.1	(18.9)	(5.8)	(22.6)	6.3

Source: Company data, Crosby Securities

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Balance Sheet (RMBm)					
Property, plant and equipment	4,143	4,687	4,813	5,161	5,527
Right of use asset	8,085	9,826	9,826	9,826	9,826
Intangible assets	2,089	2,034	1,891	1,748	1,605
Investments	11,179	17,833	17,833	17,833	17,833
Others	14,592	25,753	25,753	25,753	25,753
Non-current assets	40,088	60,133	60,116	60,321	60,544
Inventories	7,210	10,760	9,544	10,527	11,546
Trade & bills receivables	3,732	4,463	5,170	5,702	6,254
Prepayments, deposits & others	21,453	19,157	19,157	22,988	27,586
Investments	0	0	0	0	0
Cash	15,228	11,390	20,623	26,222	32,204
Others	4,517	6,712	6,712	6,996	7,309
Current assets	52,140	52,482	61,206	72,435	84,898
Total assets	92,228	112,615	121,322	132,757	145,442
Trade & bills payables	3,195	4,332	3,977	4,386	4,811
Accruals & other payables	0	0	0	0	0
Tax payable	2,825	3,386	3,386	3,386	3,386
Bank loans	3,996	8,583	8,583	8,583	8,583
Bonds, CB & debentures	0	0	0	0	0
Others	10,575	12,292	12,292	12,292	12,292
Current liabilities	20,591	28,593	28,238	28,647	29,072
Bank loans	10,948	12,233	12,233	12,233	12,233
Bonds, CB & debentures	0	0	0	0	0
Deferred tax liabilities	855	925	925	925	925
Others	3,824	4,125	4,125	4,125	4,125
Non-current liabilities	15,627	17,283	17,283	17,283	17,283
Total liabilities	36,218	45,876	45,521	45,930	46,355
Total net assets	56,010	66,739	75,801	86,826	99,088
Share capital	272	271	271	271	271
Reserves	51,188	61,458	69,306	78,961	89,694
Shareholder's equity	51,460	61,729	69,577	79,232	89,965
Minority interests	4,550	5,010	6,224	7,594	9,123
Total Equity	56,010	66,739	75,801	86,826	99,088
Total debts	14,944	20,816	21,741	21,741	21,741
Net cash/(debts)	4,801	-2,714	5,594	11,477	17,772
BVPS (RMB)	18.331	21.989	24.785	28.224	32.048
Key ratios					
Margins (%)					
Gross margin	62.6	62.2	62.6	62.7	63.0
EBITDA margin	27.4	24.9	27.2	27.4	26.8
EBIT margin	21.9	20.0	21.6	22.7	23.0
Net margin	16.4	22.0	17.1	17.5	17.8
Net margin (Core profit)	16.4	22.0	17.1	17.5	17.8
Effective tax rate (%)	26.7	27.2	25.0	26.0	26.0
Selling exp as % of rev	34.8	36.2	35.0	34.5	34.5
Admin exp as % of rev	5.9	5.9	5.9	5.5	5.5
R&D exp as % of rev	N/A	N/A	N/A	N/A	N/A
Other opex as % of rev	N/A	N/A	N/A	N/A	N/A
Total opex as % of rev	40.7	42.1	40.9	40.0	40.0
Interest coverage (x)	24.8	22.7	16.5	15.9	17.7
Dividend payout (%)	50.7	39.3	39.3	39.3	39.3
Balance sheet ratios					
Inventory days	123	122	124	112	113
Acct. rec. days	20	21	22	23	23
Acct. payable days	47	51	51	47	47
Cash cycle	96	92	96	88	89
Net debt/equity (%)	Net cash	4.1	Net cash	Net cash	Net cash
Net debt/total cap (%)	Net cash	3.9	Net cash	Net cash	Net cash
Current ratio (x)	2.53	1.84	2.17	2.53	2.92
Returns (%)					
Asset turnover (x)	0.77	0.69	0.68	0.69	0.69
Financial leverage (x)	1.88	1.81	1.78	1.71	1.64
EBIT margin (%)	26.0	31.8	26.1	27.2	27.5
Interest burden (x)	0.97	0.97	0.95	0.95	0.95
Tax burden (x)	0.65	0.71	0.69	0.68	0.68
ROE (%)	23.8	27.6	20.7	20.6	20.2
ROIC (%)	26.6	26.7	20.8	22.8	23.5



Information Disclosures

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