



## China | Consumer

12 September 2025

## Anta Sports

## Robust sales from Descente and Kolon

**1H25 rev/adj NP up by 14%/14% YoY with GPM down 0.7ppt to 63.4%**

Anta's 1H25 revenue was up by 14.3% YoY to Rmb38.54bn, mainly driven by i) 5.4% YoY growth from core brand sales to Rmb16.95bn as a result of online growth, product enhancement and better store positioning; ii) 8.6% YoY growth from FILA to Rmb14.2bn thanks to growth in e-commerce and higher contribution in functional and footwear products; and iii) 61.1% YoY growth from all other brands to Rmb7.4bn, mainly driven by the better than expected strong performance in Descente and Kolon Sport. Overall GPM was down by 0.7ppt YoY to 63.4% on the back of i) higher sales contribution from lower margin online sales for core Anta brand, and ii) higher costs on increased product functionality and quality from FILA. On the cost side, staff costs ratio increased slightly by 0.2ppt to 15.7%, while A&P ratio was down by 0.9ppt YoY to 6.6% with higher sales and stable A&P expenses. R&D costs was down 0.1ppt YoY to 2.6% in 1H25. Taking out one-off items such as the Rmb1.58bn gain from equity dilution under Amer Sports listing in 1H24 and nil recorded in 1H25, NP surged by 14.5% YoY to Rmb7.03bn, with NPM remained stable at 18.2%. Interim-DPS was at HK\$1.37, representing a payout ratio of 50.2% (1H24: 50.1%).

**Anta brand: lowered full year guidance to MSD YoY in sales growth**

OPM of Anta brand increased by 1.5ppt to 23.3% despite a 1.7ppt YoY decline in GPM to 54.9%, mainly attributable to refined operations and optimized resource allocation resulted in efficiency improvements, in addition to increased subsidies from the government. Anta net opened 52 new stores for Anta brand and net closed 62 Anta Kids stores during the period, with total store count stood at 7,187/2,722 by end 1H25. Mgmt intended to maintain a balanced store count with 7,000-7,100 and 2,600-2,700 by end-FY25. By channels, revenue from DTC/e-commerce/wholesale was changed by +5.3%/+10.1%/-10.6% YoY. We expect online channel will continue to spearhead the overall growth. Total e-commerce business of the Group was up by 17.6% YoY, and accounted for 34.8% (1H24: 33.8%) of total Group's sales, on the back of i) enhanced channel mix in platforms such as Tmall, Douyin, JD, Pinduoduo and VIP; and ii) more precise product offerings to the intended customers enabled by digitization. Management guided a lower full year sales, from HSD to MSD YoY.

**FILA: expect MSD sales growth in FY25**

OPM of FILA declined by 0.9ppt to 27.7%, due to increase in cost of sales due to product mix and improvement in product functionality and quality. FILA net closed 6 stores and total store count stood at 2,054 by end 1H25, and mgmt. target to bring the store count to 2,100 to 2,200 by end-FY25. Mgmt maintained its guidance with an MSD YoY increase in FY25 full year sales.

**Revised up our TP to \$115, maintain BUY**

Descente and Kolon continued to perform well with combined sales up by 61.1% YoY in 1H25, and number of Descente/Kolon stores up by 15/8 HoH to 241/199, and mgmt. expects to bring the number to 260-270/ 200-210 by end of FY25. Mgmt also guided a higher full year sales, from 30%+ to 40%+ YoY. We slightly revised up our FY25/FY26/FY27 NP forecasts by 1.4%/0.3%/0.3% as we tweaked the model. As such, we revised up our TP from \$110 to \$115 and maintain our BUY rating with an upside of 17%.

**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)	23.6	15.5	17.8	15.7	14.1
P/B (x)	4.69	3.91	3.47	3.05	2.69
Dividend Yield (%)	2.1	2.5	2.2	2.5	2.8
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\$)*	93.80
Target Price (HK\$)	115.00
Upside / (Downside)(%)	22.6%
Previous rating	BUY
Previous TP	110.00
Hang Seng Index*	26,484.65
*Prices as of mid-day close	12-Sep-25

**Key Data**

Ticker	2020 HK
Market Cap (HK\$m)	263,317
3M avg daily T/O (HK\$m)	881.3
52-week High (HK\$)	107.50
52-week Low (HK\$)	68.35
Free Float (%)	46.8%
Shares O/S (m)	2,807.2

Performance	Absolute	Relative
1 month	4.5%	-1.5%
3 months	-1.2%	-10.3%
6 months	-4.4%	-14.8%

**Price Chart**

Source: Bloomberg

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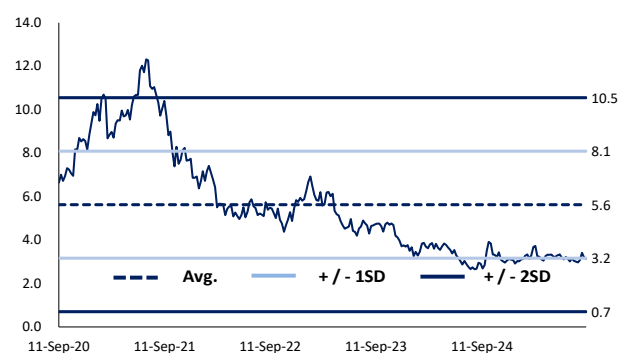


Figure 1 Historical 5 year forward PE range



Source: Bloomberg, Crosby Securities

Figure 2 Historical 5 year forward PB range



Source: Bloomberg, Crosby Securities

Figure 3 Peers Valuation Table (mid-day price as of 12 Sep 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		26,485			12.6	11.3	11.0	1.14	3.0	3.2	1.39	1.35	10.8	10.4	6.1	10.2	53.6	
HSCEI		9,409			11.8	10.4	12.6	0.94	2.8	3.0	1.33	1.28	11.4	10.7	5.5	7.8	56.4	
CSI300		4,549			16.0	14.1	12.6	1.27	2.5	2.7	1.83	1.71	10.2	10.8	9.8	16.9	43.4	
<b>Sector Average</b>					<b>13.7</b>	<b>12.1</b>	<b>12.2</b>	<b>1.1</b>	<b>4.7</b>	<b>5.3</b>	<b>1.7</b>	<b>1.9</b>	<b>12.5</b>	<b>14.2</b>	<b>9.1</b>	<b>4.9</b>	<b>16.2</b>	<b>55.4</b>
<b>Sector Median</b>					<b>13.6</b>	<b>11.7</b>	<b>12.4</b>	<b>1.1</b>	<b>4.3</b>	<b>4.7</b>	<b>1.6</b>	<b>1.6</b>	<b>13.1</b>	<b>14.5</b>	<b>10.6</b>	<b>5.5</b>	<b>16.3</b>	<b>41.9</b>
Anta Sports	2020 HK	93.80	33,834	113.2	17.8	15.7	12.4	1.43	2.8	3.2	3.74	3.40	24.6	20.2	14.3	4.5	(1.2)	35.8
Li Ning Co Ltd	2331 HK	18.18	6,038	58.5	16.9	14.9	12.8	1.33	3.1	3.4	1.58	1.56	10.5	9.4	8.7	9.0	16.1	39.8
Xtep Intl	1368 HK	6.39	2,285	8.9	11.5	10.4	10.0	1.15	4.3	4.7	1.65	1.65	14.5	14.5	11.7	12.3	13.5	43.6
361 Degrees	1361 HK	5.94	1,578	6.4	8.9	7.9	11.4	0.78	5.0	6.1	1.12	1.05	12.6	12.6	11.1	(6.5)	29.1	82.2
China Dongxiang	3818 HK	0.50	379	0.6	N/A	N/A	N/A	N/A	N/A	N/A	0.29	N/A	(1.0)	N/A	(1.2)	6.5	23.2	90.9
Topsports Intern	6110 HK	3.16	2,518	6.1	13.6	11.7	14.4	0.94	8.2	9.3	1.98	1.97	13.6	14.5	10.0	3.6	16.4	40.2

Source: Bloomberg, Crosby Securities



Figure 4 Sportswear quarterly operational performance from 2016 to 2Q2025

	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% <sup>(2)</sup>	+7.5% <sup>(2)</sup>	-	-
2Q 2016	+HSD	-	-	+HSD	-		+7.0% <sup>(2)</sup>	+7.3% <sup>(2)</sup>	-	-
3Q 2016	+LSD	+60-70%	-	+HSD	-		+7.3% <sup>(2)</sup>	+7.3% <sup>(2)</sup>	-	-
4Q 2016	+high-teens	+50-60%	-	+mid-teens	-		+7.5% <sup>(2)</sup>	+7.7% <sup>(2)</sup>	-	-
1Q 2017	+low-teens	+40-50%	+HSD	Flat	-		+7.0% <sup>(2)</sup>	+7.4% <sup>(2)</sup>	-	-
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% <sup>(1)</sup>	+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%	+10%	-HSD	-low 10-20%
4Q 2024	+HSD	FILA: +HSD Others: +50-55%			+HSD	+50%	+10%	+10-15%	-MSD	-HSD
1Q 2025	+HSD	FILA: +HSD Others: +65-70%			+MSD	+>40%	+10-15%	+10-15%		
2Q 2025	+LSD	FILA: +MSD Others: +50-55%			+LSD	+>20%	+10%	+10%		

Notes: (1) Other brands sales excluding brands newly joined in the reporting quarter  
(2) Data represents SSSG

Source: Company data, Crosby Securities



## Summary financials

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
<b>Profit &amp; Loss (RMBm)</b>					
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
<b>Turnover</b>	<b>62,356</b>	<b>70,826</b>	<b>79,535</b>	<b>87,725</b>	<b>96,213</b>
YoY%	16.2	13.6	12.3	10.3	9.7
COGS	-23,328	-26,794	-29,772	-32,722	-35,612
<b>Gross profit</b>	<b>39,028</b>	<b>44,032</b>	<b>49,762</b>	<b>55,003</b>	<b>60,601</b>
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
<b>Total opex</b>	<b>-25,366</b>	<b>-29,845</b>	<b>-32,551</b>	<b>-35,090</b>	<b>-38,485</b>
YoY%	9.3	17.7	9.1	7.8	9.7
<b>Operating profit</b>	<b>13,662</b>	<b>14,187</b>	<b>17,211</b>	<b>19,913</b>	<b>22,116</b>
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
<b>Profit after tax</b>	<b>11,277</b>	<b>16,989</b>	<b>14,801</b>	<b>16,715</b>	<b>18,645</b>
Margin	18.1%	24.0%	18.6%	19.1%	19.4%
Minority Interest	-1,041	-1,393	-1,214	-1,371	-1,529
<b>Net profit</b>	<b>10,236</b>	<b>15,596</b>	<b>13,587</b>	<b>15,344</b>	<b>17,116</b>
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
<b>Adj. profit</b>	<b>10,236</b>	<b>15,596</b>	<b>13,587</b>	<b>15,344</b>	<b>17,116</b>
YoY%	34.9	52.4	(12.9)	12.9	11.5
Margin	16.4%	22.0%	17.1%	17.5%	17.8%
<b>EBITDA</b>	<b>17,107</b>	<b>17,644</b>	<b>21,637</b>	<b>24,048</b>	<b>25,828</b>
YoY%	32.4	3.1	22.6	11.1	7.4
Margin	27.4%	24.9%	27.2%	27.4%	26.8%
<b>Fully diluted EPS (RMB)</b>	<b>3.646</b>	<b>5.556</b>	<b>4.840</b>	<b>5.466</b>	<b>6.097</b>
YoY%	34.9	52.4	(12.9)	12.9	11.5
<b>DPS (RMB)</b>	<b>1.848</b>	<b>2.185</b>	<b>1.904</b>	<b>2.150</b>	<b>2.398</b>
YoY%	61.1	18.2	(12.9)	12.9	11.5

Year ended 31 Dec	2023A	2024EA	2025E	2026e	2027e
<b>Cash Flow (RMBm)</b>					
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
<b>Cash from operations</b>	<b>23,218</b>	<b>21,273</b>	<b>21,050</b>	<b>18,730</b>	<b>20,109</b>
Tax paid	-3,584	-4,532	-4,934	-5,873	-6,551
<b>Net cash from operations</b>	<b>19,634</b>	<b>16,741</b>	<b>16,117</b>	<b>12,857</b>	<b>13,558</b>
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
<b>Net cash from investments</b>	<b>-25,793</b>	<b>-14,864</b>	<b>-395</b>	<b>-320</b>	<b>57</b>
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
<b>Net cash from financing</b>	<b>3,471</b>	<b>-5,761</b>	<b>-6,489</b>	<b>-6,938</b>	<b>-7,632</b>
<b>Net change in cash</b>	<b>-2,688</b>	<b>-3,884</b>	<b>9,233</b>	<b>5,599</b>	<b>5,982</b>
Adjustments	538	46	0	0	0
Opening cash	17,378	15,228	11,390	20,623	26,222
<b>Closing cash</b>	<b>15,228</b>	<b>11,390</b>	<b>20,623</b>	<b>26,222</b>	<b>32,204</b>
<b>FCF</b>	<b>18,890</b>	<b>15,329</b>	<b>14,441</b>	<b>11,182</b>	<b>11,882</b>
YoY%	69.1	(18.9)	(5.8)	(22.6)	6.3

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
<b>Balance Sheet (RMBm)</b>					
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
<b>Non-current assets</b>	<b>40,088</b>	<b>60,133</b>	<b>60,116</b>	<b>60,321</b>	<b>60,544</b>
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
<b>Current assets</b>	<b>52,140</b>	<b>52,482</b>	<b>61,206</b>	<b>72,435</b>	<b>84,898</b>
<b>Total assets</b>	<b>92,228</b>	<b>112,615</b>	<b>121,322</b>	<b>132,757</b>	<b>145,442</b>
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
<b>Current liabilities</b>	<b>20,591</b>	<b>28,593</b>	<b>28,238</b>	<b>28,647</b>	<b>29,072</b>
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
<b>Non-current liabilities</b>	<b>15,627</b>	<b>17,283</b>	<b>17,283</b>	<b>17,283</b>	<b>17,283</b>
<b>Total liabilities</b>	<b>36,218</b>	<b>45,876</b>	<b>45,521</b>	<b>45,930</b>	<b>46,355</b>
<b>Total net assets</b>	<b>56,010</b>	<b>66,739</b>	<b>75,801</b>	<b>86,826</b>	<b>99,088</b>
Share capital	272	271	271	271	271
Reserves	51,188	61,458	69,306	78,961	89,694
<b>Shareholder's equity</b>	<b>51,460</b>	<b>61,729</b>	<b>69,577</b>	<b>79,232</b>	<b>89,965</b>
Minority interests	4,550	5,010	6,224	7,594	9,123
<b>Total Equity</b>	<b>56,010</b>	<b>66,739</b>	<b>75,801</b>	<b>86,826</b>	<b>99,088</b>
Total debts	14,944	20,816	21,741	21,741	21,741
<b>Net cash/(debts)</b>	<b>4,801</b>	<b>-2,714</b>	<b>5,594</b>	<b>11,477</b>	<b>17,772</b>
<b>BVPS (RMB)</b>	<b>18.331</b>	<b>21.989</b>	<b>24.785</b>	<b>28.224</b>	<b>32.048</b>

Year ended 31 Dec	2023A	2024EA	2025E	2026e	2027e
<b>Key ratios</b>					
<b>Margins (%)</b>					
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
<b>Balance sheet ratios</b>					
Inventory days	123	122	124	112	113
Acct. rec. days	20	21	22	23	23
Acct. payable days	47	51	51	47	47
<b>Cash cycle</b>	<b>96</b>	<b>92</b>	<b>96</b>	<b>88</b>	<b>89</b>
<b>Net debt/equity (%)</b>	<b>Net cash</b>	<b>4.1</b>	<b>Net cash</b>	<b>Net cash</b>	<b>Net cash</b>
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
<b>Returns (%)</b>					
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
<b>ROE (%)</b>	<b>23.8</b>	<b>27.6</b>	<b>20.7</b>	<b>20.6</b>	<b>20.2</b>
<b>ROIC (%)</b>	<b>26.6</b>	<b>26.7</b>	<b>20.8</b>	<b>22.8</b>	<b>23.5</b>

Source: Company data, Crosby Securities



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