ANTA Sports Products Ltd

Brand power breaking out

4 September 2026

Company Overview

Leading domestic sportswear brand in China. Anta Sports (Anta) is the leading sportswear brand in China with strong ambitions to become a global player. The company has successfully adopted a multi-brand strategy through its portfolio, which includes Anta, Fila, Descente, Kolon Sports, MAIA Active, and Jack Wolfskin. Additionally, Anta holds a stake in Amer Sports, which owns a global brand portfolio including Arc'teryx, Salomon, and Wilson. We expect Anta to deliver revenue and core earnings CAGR of 11% and 10%, respectively, over FY24-26F.

Investment Overview

Building a multi-brand giant. Anta Sports operates a multi-brand portfolio anchored by ANTA and FILA. Meanwhile, its premium outdoor brands (DESCENTE and KOLON SPORT) have been driving strong growth momentum, with newer brands such as MAIA Active and Jack Wolfskin also entering the fold. The Group is accelerating its globalisation strategy to extend the multi-brand approach across Southeast Asia, as well as the Middle East, Africa, North America and Europe, with a medium-term target of RMB10bn in overseas revenue (FY26F: RMB2bn).

Brand power bearing fruit. The pending 29.06% stake in PUMA is expected to close by end-4Q26, and the deal could strengthen Anta's position in the global market — a re-rating trigger absent from the rest of the domestic peer set. Separately, Anta's efforts to revive FILA are bearing fruit, with growth driven by solid demand from targeted category pushes in golf and tennis, women's apparel (now rising as a share of the mix), and offline store upgrades under the FILA Topia format. ANTA has also been supporting the International Olympic Committee (IOC) and building out its footwear lines (PG7, C Family, MACH and Zone 2) despite intense competition in running.

BUY with TP of HKD112. We raise our earnings estimates by 2-5% in FY26-28F, supported by more resilient brand margins and higher turnover growth for All Other Brands. We reiterate our BUY rating with a target price of HKD112, pegged to 17x FY27F PE, supported by growing market positions in fast-growing sporting categories including outdoor, running and racquet sports.

Risks

Reputational risk, weaker sales demand

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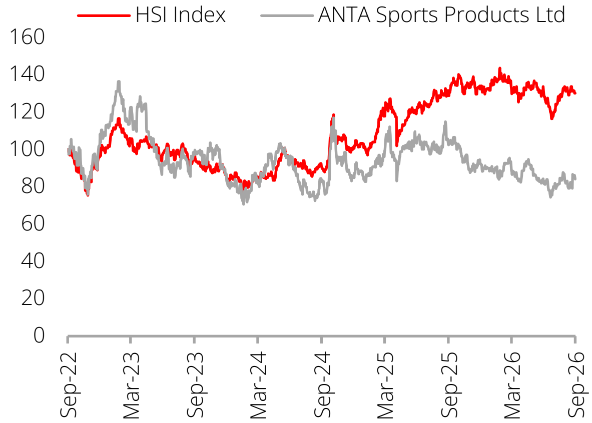
Key Financial Data

Bloomberg Ticker	2020 HK
Sector	Consumer Discretionary
Share Price (HKD)	76.40
DBS Rating	BUY
12-mth Target Price (HKD)	112.00
Market Cap (USDbn)	27.25
Volume (mn shares)	8.33
Free float (%)	na
Dividend yield (%)	3.96
Net Debt/Equity (%)	na
Fwd. P/E (x)	11.97
P/Book (x)	2.95
ROE (%)	20.66

Closing Price as of 02 Sep 2026
Source: Twelve Data, DBS, Visible Alpha

Indexed Share price vs Composite Index Performance

(normalised)



Source: S&P

Financial Summary (CNYmn)

FY Dec	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Sales	70,826	80,219	88,981	97,296	107,153
% y/y	*13.6*	*13.3*	*10.9*	*9.3*	*10.1*
Gross Profit	44,032	49,734	54,954	60,061	66,222
% y/y	*12.8*	*12.9*	*10.5*	*9.3*	*10.3*
EBITDA	22,066	25,426	28,316	24,353	26,821
% y/y	*8.4*	*15.2*	*11.4*	*(14.0)*	*10.1*
Net Profit (Loss)	15,596	13,588	14,327	16,003	17,210
% y/y	*52.4*	*(12.9)*	*5.4*	*11.7*	*7.5*
FCF	14,350	18,346	20,684	15,890	18,039
% y/y	*(21.6)*	*27.8*	*12.7*	*(23.2)*	*13.5*
CAPEX	(2,391)	(2,650)	(2,103)	(2,299)	(2,532)
% y/y	*81.0*	*10.8*	*(20.7)*	*9.3*	*10.1*
EBITDA Margin (%)	31.2	31.7	31.8	25.0	25.0
Net Margin (%)	22.0	16.9	16.1	16.4	16.1
ROA (%)	13.8	10.9	10.7	11.0	10.9
ROE (%)	25.3	20.7	19.8	20.1	19.7
Tax Rate (%)	22.4	27.0	27.0	27.0	27.0

Source: DBS

Valuation Metrics

FY Dec	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
PE (x)	12.3	14.0	13.3	11.9	11.1
P/B (x)	3.1	2.9	2.6	2.4	2.2
Dividend Yield (%)	3.7	4.0	4.1	4.6	4.9
EV/EBITDA (x)	8.5	7.2	6.1	7.4	6.5
FCF Yield (%)	7.7	10.0	11.9	8.8	10.3
Net DPS (HKD)	2.6	3.0	3.2	3.6	3.9
BV Per Share (HKD)	23.2	25.9	29.9	32.9	36.1

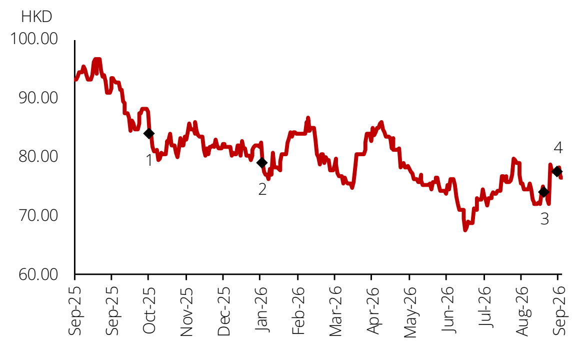
Source: DBS

Credit & Cashflow Metrics

FY Dec	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Debt / Equity (x)	0.3	0.3	0.3	0.3	0.2
Net Debt / Equity (x)	cash	cash	cash	cash	cash
Debt / Assets (x)	0.2	0.2	0.2	0.2	0.1
EBITDA / Int Exp (x)	nm	nm	nm	nm	nm
Debt / EBITDA (x)	0.9	0.9	0.8	1.0	0.9
Receivables Days	23.0	21.0	18.2	18.2	18.2
Days Payable	74.2	62.8	65.4	52.8	52.7
Inventory Days	184.2	183.7	191.7	154.7	154.7

Source: DBS

Target Price & Ratings History



S.No.	Date	Closing Price	Target Price	Rating
1	28-Oct-25	HKD87.80	HKD118.00	BUY
2	21-Jan-26	HKD82.55	HKD109.00	BUY
3	21-Aug-26	HKD74.90	HKD106.20	BUY
4	31-Aug-26	HKD77.40	HKD112.00	BUY

Note: Share price and Target price are adjusted for corporate actions

Source: DBS

Analysts: Alison FOK
Mavis HUI

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SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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