Topsports Intl Holdings (6110.HK): Choppy near-term trends, signs of discount stabilization — APAC Consumer & Leisure Corporate Day 2026

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Bottom line: We hosted Topsports' management at our APAC Consumer & Leisure Corp Day on July 3, where investor focus was firmly centered on the strategies update of its largest brand in China. Key takeaways include **1) recent trends:** the company noted June saw a weak start (unfavourable weather/timing shift of Dragon Boat festival etc.) but sequentially picked up in the back half of June. June discounting was broadly stable yoy (vs. yoy declines over the past few quarters), helped by in-season products. **2) Outlook:** amid the fluid consumption trend and competitive environment, the company reiterated that they will review the full-year guidance. Muted offline traffic will likely lead to continuous store network optimization in the year, but net store closures will be lower than last year. **3) Regarding the online Nike distributorship arrangement**, the company noted there are no further updates compared to its prior communication, and there exist various potential scenarios to achieve the goal of a more organized and premium online marketplace. Within its online channel, public domain accounts for the largest portion, followed by livestreaming and in-house APP; instant shopping and coupons purchased from online platforms only account for a small portion. **4) Niche brands:** the company will open stores for the smaller outdoor brands and running brands this year. In addition, it will accelerate its store expansion plan for Norrona and organize pop-up events for Norda thanks to the initial success, and continue to explore the next high-potential brands. **5) Shareholder returns:** the company remains committed to providing high shareholder returns depending on their free cash flow. We stay Neural-rated.

Price Target Risks and Methodology - Topsports Intl Holdings

Valuation methodology: We are Neutral-rated on Topsports with a 12-month target price of HK$2.2 based on a 10x FY2/27E P/E.

Key risks: Downside: 1) slower-than-expected industry growth that leads to weaker sales and wider discounts; 2) stronger-than-expected negative impact from operating leverage; Upside: 3) better-than-expected brand momentum; 4) margin improvement and efficiency gains.

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6110.HK	12m Price Target: **HK$2.20**	Price: **HK$1.89**	Upside: **16.4%**

Neutral

Market cap: HK$11.7bn / $1.5bn
Enterprise value: HK$11.0bn / $1.4bn
3m ADTV: HK$41.3mn / $5.3mn
China
Greater China Retail
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	2/26	2/27E	2/28E	2/29E
Revenue (Rmb mn)	25,739.9	24,260.2	24,857.0	25,429.4
EBITDA (Rmb mn)	2,815.9	2,547.0	2,632.6	2,595.4
EPS (Rmb)	0.20	0.18	0.21	0.22
P/E (X)	14.0	9.0	7.9	7.4
P/B (X)	2.1	1.3	1.3	1.4
Dividend yield (%)	9.8	15.0	17.1	18.3
N debt/EBITDA (ex lease,X)	(0.6)	(1.1)	(0.4)	(0.8)
CROCI (%)	12.8	12.6	13.1	13.1
FCF yield (%)	7.6	23.0	3.4	25.0

	8/25	2/26	8/26E	2/27E
EPS (Rmb)	0.13	0.08	0.11	0.07

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Jul 2026 close.

Disclosure Appendix

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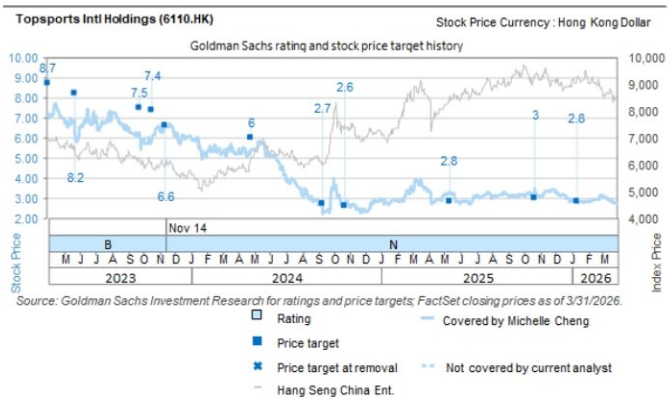
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Target price history table(s)

Topsports Intl Holdings (6110.HK)

Date of report	Target price (HK$)	Closing price (HK$)
25-Jun-26	2.20	2.05
13-Jan-26	2.80	2.90
23-Oct-25	3.00	3.48
12-May-25	2.80	3.25
24-Oct-24	2.60	2.76
10-Sep-24	2.70	2.66
26-Apr-24	6.00	5.44
14-Nov-23	6.60	6.52
19-Oct-23	7.40	6.06
26-Sep-23	7.50	5.85

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