



Black Intus Report

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AMER SPORTS

Company: Amer Sports, Inc.

Ticker / Exchange: AS / New York Stock Exchange

Country: Finland

City (HQ): Helsinki

Founded: 1950

CEO: James (Jie) Zheng,

Last price (NYSE: AS): - \$37.96 USD

Data: 26-01-2026

Black Intus Rating: BUY

Company: [Amer Sports](#) (NYSE: AS)

Investment horizon: 3–12 months

Risk level: Medium–High

Conviction: High

Style: Growth / Quality

Based on a comprehensive assessment of Amer Sports' financial performance, valuation metrics, institutional ownership structure, options market activity, and prevailing analyst consensus, Black Intus identifies a favorable risk–reward profile for the stock. Strong revenue growth, repeated earnings outperformance, and sustained institutional accumulation support a constructive outlook, despite elevated valuation and above-average volatility.

This view reflects an analytical assessment by Black Intus and does not constitute investment advice. Black Intus assumes no responsibility for investment decisions made based on this material.



A) How the company makes money (bullets)

- Designs, manufactures, and sells premium sports/outdoor apparel, footwear, equipment, protective gear, and accessories through brands like Arc'teryx, Salomon, and Wilson.
- Sells to consumers via direct-to-consumer (DTC) channels (44% of 2024 revenue: owned stores, e-commerce) and wholesalers (56%).
- Targets athletes, enthusiasts, and lifestyle consumers globally; paid via product sales at wholesale prices or full retail.
- Generates \$5.183 billion in FY2024 revenue (up 18% YoY), with growth from Technical Apparel (36%) and DTC expansion.

B) Revenue by segment (table)

Segment	FY2024 Revenue (\$M)	% of Total	YoY Growth
Technical Apparel	2,194	42%	36%
Outdoor Performance	1,836	35%	10%
Ball & Racquet Sports	1,153	22%	4%
Total	5,183	100%	18%

C) Revenue by geography (table)

Region	FY2024 Revenue (\$M)	% of Total	YoY Growth
Greater China	1,298	25%	>50%
Americas	1,859	36%	N/A
EMEA	1,513	29%	N/A
APAC	513	10%	N/A
Total	5,183	100%	18%

D) Optional: Profitability by segment (table)

Not disclosed.

E) Key takeaways (bullets)

- Technical Apparel (led by Arc'teryx) is the biggest driver at 42% of revenue with 36% YoY growth.
- Greater China is fastest-growing region (>50% YoY), contributing 25% of total.

- DTC channel at 44% mitigates wholesale concentration risks; reliance on few brands/regions poses risks.
- Strong overall growth (18%) but Ball & Racquet slower (4%), winter equipment challenged.

A) Biggest investment directions (ranked bullets)

- Debt repayment: Reduced borrowings significantly via IPO/follow-on proceeds (~\$2.5B total) and cash generation, deleveraging net debt/EBITDA from >5x to 0.7x.
- CapEx: Investments in PP&E (property, plant & equipment) for stores, factories, supply chain.
- DTC expansion: Opened 505 owned retail stores (net adds, e.g., Arc'teryx flagships), e-commerce growth to 44% of revenue.
- R&D/product innovation: Technical development for brands like Arc'teryx, Salomon footwear (not quantified separately) .
- No M&A, buybacks, dividends disclosed.

B) Capital allocation table:

Item	Last FY (\$)	% of Revenue	YoY %	Notes (what it funds)
CapEx	N/A	N/A	N/A	Stores, manufacturing
R&D	N/A	N/A	N/A	Product innovation
M&A	N/A	N/A	N/A	None disclosed
Share buybacks	N/A	N/A	N/A	None disclosed
Dividends	N/A	N/A	N/A	None disclosed
Debt repayment	~\$2,000M+	~39%	N/A	Debt reduction via equity raises

C) Expense breakdown table (Income Statement):

Line item	Last FY (\$)	% of Revenue	YoY %
Cost of revenue/COGS	2,311.5M	44.6%	+10.5%
SG&A	2,430.4M	46.9%	+21%
D&A	273.8M	5.3%	+24%
Interest expense	219.0M	4.2%	-45%
Other finance costs	67.6M	1.3%	+328%

D) Cash flow focus (short):

CFO N/A | CapEx N/A | FCF "significant" per mgmt | Buybacks N/A | Dividends N/A | Debt net change: Major reduction (~\$2B+) .

E) Key takeaways (3–5 bullets)

Primary focus: Debt deleveraging using ~\$2.5B equity proceeds + cash flow, slashing interest expense 45% YoY.

DTC/store investments drove channel shift to 44% of sales (up from 36%), boosting margins .

High SG&A (47% rev) reflects DTC/marketing growth; gross margin expanded 290bps to 55.4%.

No buybacks/dividends; post-IPO capital preserved for growth/debt.

Segment CapEx not disclosed; emphasis on retail excellence .

5-Year Market Cap Table:

Year	Date used	Market Cap (USD)	YoY change (USD)	YoY change (%)
2020	Dec 31, 2020	N/A	N/A	N/A
2021	Dec 31, 2021	N/A	N/A	N/A
2022	Dec 31, 2022	N/A	N/A	N/A
2023	Dec 31, 2023	N/A	N/A	N/A
2024	Dec 31, 2024	\$15.28B	N/A	N/A

Summary:

Start market cap (Year 1): N/A

End market cap (Year 5): \$15.28B

Total change (\$): N/A

Total change (%): N/A

CAGR (%): N/A

A) Score Summary

Financial Strength: 26/40 —

Solid top-line growth, improving margins, but early-stage FCF and leverage still normalizing.

Market Position: 15/20 —

Strong premium brands and DTC moat, but intense competition and some category cyclicality.

Management & Strategy: 15/20 —

Clear premium/DTC growth algorithm and delivery so far, with governance still relatively new post-IPO.

Risks: 11/20 -

Competitive, macro, and execution risks remain meaningful for a recently IPO'd, leverage-reduction story.

B) Sub-scores

Financial Strength (40)

Growth 8/8 —

Revenue grew 18% in FY2024 and c. 18–22% annually in recent years; StockAnalysis shows 2021–2024 CAGR >15%, supporting the top bucket.

Profitability 6/10 —

FY2024 operating margin was 9.1% (11.1% adjusted), falling in the 5–10% (reported) to low-teens (adjusted) band; rubric → mid-tier score.

Cash Flow Quality 5/10 —

Company highlights “strong free cash flow” enabling debt paydown, but detailed FCF margin and multi-year stability are not fully disclosed; mix of strong EBITDA vs still modest net income and prior high interest burden warrants a mid score.

Balance & Liquidity 5/8 —

Net debt was \$591M with cash \$345M at FY2024, after significant deleveraging from prior >5x net debt/EBITDA to ~0.7x, but still a net-debt position and relatively short history as a public issuer.

Capital Allocation 2/4 —

Capital focused on growth capex and DTC rollout plus aggressive debt reduction; no dividends or buybacks yet, some dilution from IPO/follow-on, so discipline is good but shareholder returns limited so far.

Market Position (20)

Moat 6/8 —

Portfolio includes Arc'teryx, Salomon, Wilson and other premium technical brands with strong brand equity, innovation-led product, and DTC ecosystems, which management positions as durable competitive advantages.

Competitive position 4/6 —

Gains share in premium outdoor and performance segments, but faces global players like Nike, Adidas, VF, Deckers and others; filings emphasize “intense competition,” suggesting a good but not dominant position.

Pricing power 3/4 —

Premium positioning and strong brand demand (e.g., Arc'teryx) support favorable pricing and mix; gross margin expanded 290 bps to 55.4% in FY2024, indicating some pricing power, though offset by input/currency headwinds.

Diversification 2/2 —

Revenue diversified across three segments and multiple regions (Americas, EMEA, Greater China, APAC), with no single segment over ~42% and strong growth in China and DTC, limiting concentration risk.

Management & Strategy (20)

Execution 6/8 —

Management met or exceeded FY2024 guidance, delivered 18% revenue growth and margin expansion, and executed substantial debt paydown; this supports a strong execution score, albeit over a limited public track record.

Strategy & KPIs 5/6 —

Clear long-term “financial algorithm”: mid-teens revenue growth, sustained gross margin in mid-50s and operating margin in low-teens, plus DTC and China focus; 2025 guidance and long-term targets are explicitly articulated.

Governance 3/4 —

Board and governance structures comply with U.S. listing standards and are described in

20-F/annual report; however, control by Anta-related shareholders and relatively short history as a U.S.-listed company keep this just below top score.

Communication 1/2 —

Regular earnings releases, guidance updates and an accessible IR site with presentations indicate reasonable transparency, but less history and limited track record vs long-listed peers.

Risks (20)

Regulatory/legal 3/6 —

20-F risk factors highlight regulatory exposure around product safety, labeling, supply chain, labor, and data/privacy, but no major current litigation disclosed; risk is present but not extreme.

Competitive/tech 4/6 —

Filings stress “intense competition” from global apparel, footwear and equipment brands and rapid shifts in consumer preferences; innovation and digital/omni execution are critical, making this a material risk.

Macro/cycle 2/4 —

Discretionary consumer spend, weather dependency (winter sports), FX, and China macro are all cited as risks; exposure is meaningful but diversified across regions and categories.

Execution 1/2 —

Scaling DTC, opening many stores, supply chain expansion, and integrating global operations pose execution risks, especially around inventory and working capital, but management’s 2024 delivery partially mitigates this.

Tail risk 1/2 —

Brand/reputation shocks, product failures, and concentrated manufacturing/sourcing regions (e.g., Asia) are identified as low-probability but high-impact risks; no signs of current distress, so not scored as maximum.

C) Key Numbers Used (table)

Metric	Value / Period	Notes
Revenue FY2024	\$5.183B; +18% YoY	Earnings release / FY2024 highlights
Operating profit FY2024	\$471M; +56% YoY	Operating margin 9.1%; adjusted 11.1%
Gross margin FY2024	55.4%; +290 bps YoY	Mix and pricing gains
Net income FY2024	\$73M; +135% YoY	Adjusted net income \$236M
Net debt FY2024	\$591M	Cash & equivalents \$345M at year-end
D&A FY2024	~\$274–270M guidance range	From 2024 and 3Q24 guidance
Long-term algorithm	Revenue growth 13–16%, op margin ~11–12%	2025 guidance and long-term framework
Segment revenue mix FY2024	Tech Apparel \$2,194M; Outdoor \$1,836M; Ball & Racquet \$1,153M	42% / 35% / 22% of revenue
Regional revenue mix FY2024	Americas \$1,859M; EMEA \$1,513M; Greater China \$1,298M; APAC \$513M	~36% / 29% / 25% / 10%
DTC share of revenue FY2024	44% of revenue	Up from 36% prior year
3Y revenue growth indication	FY2024 +18%; FY2023 high-teens; LTM +21.9%	Backup for CAGR: StockAnalysis (secondary)

A) Net sentiment: Positive (confidence: High)

B) What's happening

- Recent quarters show strong double-digit revenue growth, with Q3 2025 around 30% year-over-year and broad-based strength across all segments and regions.

- Margins are expanding meaningfully, with gross and operating margins improving as mix shifts toward higher-margin brands and DTC.
- Management has repeatedly raised full-year 2025 revenue, margin, and EPS guidance, signaling confidence in continued performance.
- Premium brands Arc'teryx and Salomon are highlighted as key growth engines, particularly in footwear and DTC channels.
- There are some leadership changes at brand level (e.g., Salomon creative leadership), framed as part of strategic repositioning rather than distress.

C) Biggest positives

- Sustained, above-consensus top-line growth with all three segments (Technical Apparel, Outdoor Performance, Ball & Racquet) delivering double-digit increases.
- Clear operating leverage: expanding gross and operating margins alongside strong EPS growth and improved guidance.
- Positive sell-side/quant commentary suggesting the stock is positioned to beat earnings expectations again, reinforcing constructive sentiment.

D) Biggest negatives/risks

- Rising inventories and still-meaningful net debt levels create some balance-sheet and working-capital risk if demand slows.
- Heavy reliance on a few premium brands and categories (Arc'teryx, Salomon footwear) increases exposure to fashion/brand and outdoor cycle shifts.
- Ongoing macro and tariff headwinds, especially in key growth regions, could pressure margins if pricing power or demand moderates.

E) What to watch next (3 catalysts)

- Next earnings release and guidance update, particularly whether revenue growth remains ~20%+ and margin expansion trajectory is maintained.
- DTC and Greater China performance, as both are central to the growth algorithm and margin story.
- Inventory normalization and net-debt trends, which will indicate how much of the current momentum converts into durable free cash flow and balance-sheet strength.

A) Analyst consensus now: Buy (confidence: High)

B) What analysts are saying

- Street consensus is firmly in the Buy/Outperform camp with a “Strong Buy” skew and only a small minority of Hold ratings.
- Average 12-month target sits in the mid-40s USD, with most ranges implying mid-teens to mid-20s percent upside from current levels.
- Recent reports from major brokers have nudged targets higher after strong Q3 2025 numbers and raised 2025 guidance.
- Analysts emphasize the combination of premium brands, DTC mix shift, and China growth as the core of the long-term algorithm.
- A few more cautious voices highlight valuation moving toward the upper end of peers and execution risk on the ambitious growth/margin plan.

C) Bull case

- Sustained high-teens to 20%+ top-line growth, led by Arc'teryx and Salomon, with DTC and Greater China as key accelerants.
- Clear path to mid-teens operating margins over the medium term as scale, mix, and DTC leverage expand profitability.
- Strong execution track record since IPO (regular beats and raises), supporting confidence in management's long-term financial algorithm.

D) Bear case

- Valuation already prices in a good chunk of the growth story, especially versus traditional apparel/footwear peers.
- High dependence on a handful of brands, categories, and regions (particularly China and outdoor premium) leaves the story exposed to fashion, weather, and macro shifts.
- Execution risk around rapid store rollout, DTC expansion, and supply-chain scaling, where missteps could pressure margins and working capital.

E) What to watch (3 catalysts)

- Upcoming earnings and any change to 2025–2026 guidance for revenue growth and operating margin progression.
- DTC and China growth trajectory (store productivity, e-commerce momentum, and any signs of demand normalization).

- Evidence that free cash flow and leverage continue to improve in line with the long-term framework, supporting potential future capital returns.

F) Key message in one sentence (“the main analyst thesis”)

Most analysts see Amer Sports as a high-growth, premium-brand compounder where strong execution on DTC and China justifies a Buy rating, while the key debate is whether the current valuation fully reflects that growth and margin potential.

Major Holders

Breakdown	
65.74%	% of Shares Held by All Insider
35.05%	% of Shares Held by Institutions
102.31%	% of Float Held by Institutions
436	Number of Institutions Holding Shares

Top Institutional Holders

Holder	Shares	Date Reported	% Out	Value
Fountaininvest China Capital Partners Gp3 Ltd.	34.1M	Sep 30, 2025	6.15%	1,291,342,272
FMR, LLC	23.75M	Sep 30, 2025	4.28%	899,316,246
Shaw D.E. & Co., Inc.	6.75M	Sep 30, 2025	1.22%	255,465,256
Viking Global Investors, L.P.	6.34M	Sep 30, 2025	1.14%	240,227,618
Aspex Management (HK) Ltd	5.94M	Sep 30, 2025	1.07%	224,761,889
BNP Paribas Financial Markets	3.99M	Sep 30, 2025	0.72%	151,160,486
Blackrock Inc.	3.72M	Sep 30, 2025	0.67%	140,819,591
UBS Group AG	3.54M	Sep 30, 2025	0.64%	134,109,557
Candlestick Capital Management LP	3.57M	Sep 30, 2025	0.64%	135,134,584
WT Asset Management Ltd	3.5M	Sep 30, 2025	0.63%	132,509,474

Top Mutual Fund Holders

Holder	Shares	Date Reported	% Out	Value
Fidelity Securities Fund-Fidelity Blue Chip Growth Fund	4.72M	Nov 30, 2025	0.85%	178,593,324
Fidelity Contrafund	3.88M	Nov 30, 2025	0.70%	146,785,592
Fidelity Securities Fund-Fidelity Blue Chip Growth K6 Fund	1.07M	Nov 30, 2025	0.19%	40,604,591
AB DISCOVERY GROWTH FUND, INC.	1M	Nov 30, 2025	0.18%	38,034,127
MFS Series Trust IV-MFS Mid Cap Growth Fund	1.01M	Nov 30, 2025	0.18%	38,339,549
IVY FUNDS-Macquarie Mid Cap Growth Fund	967.25k	Sep 30, 2025	0.17%	36,629,642
Fidelity Contrafund-Fidelity Advisor New Insights Fund	897.01k	Nov 30, 2025	0.16%	33,969,729
Fidelity Contrafund-Fidelity Contrafund K6	818.22k	Nov 30, 2025	0.15%	30,986,028

Fidelity Concord Street Trust-Fidelity Mid-Cap Stock Fund	651.99k	Nov 30, 2025	0.12%	24,690,822
Fidelity Securities Fund-Fidelity Series Blue Chip Growth Fund	639.5k	Nov 30, 2025	0.12%	24,217,864