

名创优品 MINISO Group (MNSO US)

名创优品季报前瞻：国内海外双发力，高增长势头延续

Q1FY24 Preview: Booming Domestic and Overseas Business Showed Strong Momentum

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|---------------|--------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | US\$25.78 |
| 目标价 | US\$26.40 |
| 市值 | US\$8.00bn |
| 日交易额 (3 个月均值) | US\$43.98mn |
| 发行股票数目 | 315.92mn |
| 自由流通股 (%) | 100% |
| 1 年股价最高最低值 | US\$29.64-US\$6.42 |

注：现价 US\$25.78 为 2023 年 11 月 10 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|-------|-------|--------|
| 绝对值 | -0.9% | 27.4% | 307.4% |
| 绝对值 (美元) | -0.9% | 27.4% | 307.4% |
| 相对 MSCI China | 1.5% | 38.1% | 298.9% |

| (Rmb mn) | Jun-23A | Jun-24E | Jun-25E | Jun-26E |
|------------------|---------|---------|---------|---------|
| 营业收入 | 11,473 | 14,911 | 18,112 | 21,386 |
| (+/-) | 14% | 30% | 21% | 18% |
| 经调归母净利润 | 1,820 | 2,343 | 2,780 | 3,211 |
| (+/-) | 152% | 29% | 19% | 16% |
| 全面摊薄 EPADS (Rmb) | 5.74 | 7.40 | 8.78 | 10.14 |
| 毛利率 | 38.7% | 39.8% | 40.0% | 39.8% |
| 净资产收益率 | 22.8% | 24.8% | 26.1% | 26.6% |
| 市盈率 | 31 | 24 | 21 | 18 |

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：名创优品预计在 11 月 21 日公布 2024 财年 1Q (2023 年 7-9 月) 财报。受益国内业务景气度提升，海外节庆备货和直营市场的强劲表现，我们预计公司 1Q 收入 37.6 亿元，同比增长 36%；经调净利润 6.3 亿元，同比增长 50%，经调净利率 16.7%。

点评：我们预计 1Q 收入 37.6 亿元，其中 (1) 预计国内收入 25.4 亿元，同比增长 37%，符合此前指引。①**名创国内 1Q 概况：**根据公司披露，6 月国内整体 GMV 增速短暂下滑后，7-9 月持续提升。7-9 月 GMV 同比增长各 25%/48%/58%，其中 7 月和 9 月单店增长各 14% 和 30%。我们预计 1Q 新增门店 175 间。②**名创国内近况：**国庆/10 月 GMV 同比增长各 50%/41%；国庆期间百店齐开，预计 2023 自然年新增门店数将超越此前 2023 自然年新增 350-450 间的指引上限。③**TOPTOY：**预计收入约 1.7 亿元，同比增长 38.5%，且 TOPTOY 整体接近盈亏平衡。2023 自然年依然以模型打磨、独家产品占比提升以及线上扩张为主要发展方向，利润率提升之后将重启规模扩张之路。

(2) 预计海外收入 12.2 亿元，同比增长 33%，略超此前指引。①**名创海外 1Q 概况：**受益海外节庆备货及直营市场加速扩张，根据公司披露，7-9 月海外整体 GMV 同比增长各 50%/30%-40%/40%，增长势头得到延续。我们预计 1Q 新增门店约 130 间，其中直营市场约 30 间，代理市场约 100 间；并在 2024 财年 2Q (10-12 月) 达到开店高峰 (传统开店旺季在自然年末季度)。预计 2023 自然年全年新增门店符合此前 350-450 间的指引。②**近况：**10 月 GMV 同比增长 25%-35%，其中直营市场同比增长 50%-60%，代理市场同比增长 20%-30%，直营市场扩张持续推动海外收入快速增长。

2024 自然年我们预计 (1) 国内单店仍有恢复空间，增长主要来自门店拓展。因出行限制取消且消费降级背景下性价比品牌更受消费者青睐，我们预计 2023 自然年单店销售将恢复至 2021 自然年整体水平，距离 2019 年仍有 15% 的空间；考虑到大店占比逐步提升，门店品类结构持续优化，预计单店仍将保持一定的增长。门店拓展方面，基于名创优品加盟项目对标其他业态加盟优势明显，加盟商加盟意愿较为踊跃，预计 2024 自然年仍将保持一定的扩店速度。②**海外单店提升叠加门店扩张，增长弹性更高。**基于海外的本地化战略，单店销售将享受“产品、品牌、管理”三大红利。受益品牌升级、规模效应及直营市场利润提升，未来各业务利润率都将有所提升。

估值预测：我们基本维持 2024-26 财年收入预期各 149/181/214 亿元，同比各增长 30%/21%/18%；经调归母净利润各 23.4/27.8/32.1 亿元，同比各增长 29%/19%/16%，经调归母净利率各 15.7%/15.3%/15.0%。我们维持公司 2024 财年 25 倍 PE 的估值，对应合理目标市值 84 亿美元，上调目标价 4% 至 26.4 美元 (对应汇率为 USD/CNY=7.0，此前目标价 25.4 美元)，维持优于大市评级。

风险：经济下滑，行业竞争加剧，门店拓展及子品牌发展不及预期。

表1 名创优品季度财报及测算 (亿元; %)

| | Q2FY23A | Q3FY23A | Q4FY23A | Q1FY24E | FY23A | FY24E | FY25E | FY26E |
|--------------|---------|---------|---------|---------|-------|-------|-------|-------|
| 收入 (亿元) | 24.9 | 29.5 | 32.5 | 37.6 | 114.7 | 149.1 | 181.1 | 213.9 |
| YoY (%) | (10.0) | 26.2 | 40.3 | 35.7 | 13.8 | 30.0 | 21.5 | 18.1 |
| QoQ (%) | -10.0 | 18.4 | 10.1 | 15.7 | | | | |
| 毛利 (亿元) | 10.0 | 11.6 | 13.0 | 15.1 | 44.4 | 59.3 | 72.4 | 85.1 |
| 毛利率 (%) | 40.0 | 39.3 | 39.8 | 40.0 | 38.7 | 39.8 | 40.0 | 39.8 |
| YoY (pct) | 8.9 | 9.1 | 6.5 | 4.3 | 8.3 | 1.1 | 0.2 | -0.2 |
| QoQ (pct) | 4.3 | -0.6 | 0.5 | 0.2 | | | | |
| 销售费用 (亿元) | 4.2 | 4.4 | 4.8 | 5.6 | 17.2 | 22.2 | 26.8 | 31.7 |
| 销售费用率 (%) | 16.7 | 14.9 | 14.7 | 14.8 | 15.0 | 14.9 | 14.8 | 14.8 |
| 行政费用 (亿元) | 1.5 | 1.6 | 1.6 | 2.0 | 6.3 | 8.4 | 10.3 | 12.2 |
| 行政费用率 (%) | 5.9 | 5.3 | 5.1 | 5.3 | 5.5 | 5.6 | 5.7 | 5.7 |
| 经调整母净利润 (亿元) | 3.7 | 4.8 | 5.6 | 6.2 | 18.2 | 23.4 | 27.8 | 32.1 |
| 经调整母净利率 (%) | 14.7 | 16.2 | 17.3 | 16.5 | 15.9 | 15.7 | 15.3 | 15.0 |
| YoY (pct) | 6.9 | 11.3 | 7.9 | 1.6 | 8.7 | -0.1 | -0.4 | -0.3 |
| QoQ (pct) | -0.2 | 1.5 | 1.2 | -0.9 | | | | |

资料来源：公司财报，HTI 测算

表2 名创优品预测调整 (亿元; %)

| | HTI 测算 | | | 前期测算 | | | 调整 | | |
|--------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| 收入 (亿元) | 149.1 | 181.1 | 213.9 | 149.3 | 182.0 | 215.4 | -0.1% | -0.5% | -0.7% |
| 毛利 (亿元) | 59.3 | 72.4 | 85.1 | 59.0 | 72.3 | 85.7 | 0.7% | 0.3% | -0.7% |
| 毛利率 (%) | 39.8 | 40.0 | 39.8 | 39.5 | 39.7 | 39.8 | 0.3 | 0.3 | 0.0 |
| 经调整母净利润 (亿元) | 23.4 | 27.8 | 32.1 | 22.5 | 27.3 | 32.3 | 4.0% | 2.0% | -0.7% |
| 经调整母净利率 (%) | 15.7 | 15.3 | 15.0 | 15.1 | 15.0 | 15.0 | 0.6 | 0.4 | 0.0 |

资料来源：公司财报，HTI 测算

表2 可比公司估值情况 (倍, 20231110)

| 公司名称 | 股票代码 | 收盘价 | | 市值 | | EPS(LC) | | PE | | PEG | | PB | |
|----------------|---------|----------|---------|---------|---------|---------|-------|-------|-------|--------|-------|-------|-------|
| | | LC | US\$ mn | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | 24-26E | FY24E | FY25E | FY26E |
| Dollar Tree | DLTR US | 114.1 | 25,098 | 6.0 | 7.0 | 8.5 | 19.1 | 16.2 | 13.4 | 1.0 | 2.6 | 2.3 | 2.0 |
| Dollar General | DG US | 117.9 | 25,885 | 7.5 | 7.7 | 8.3 | 15.8 | 15.4 | 14.2 | 2.8 | 3.9 | 3.6 | 3.4 |
| Five Below | FIVE US | 176.7 | 9,840 | 5.4 | 6.5 | 8.0 | 32.5 | 27.0 | 22.1 | 1.5 | 5.9 | 5.1 | 4.2 |
| Target | TGT US | 108.3 | 50,006 | 7.6 | 8.8 | 10.1 | 14.3 | 12.3 | 10.7 | 0.9 | 3.9 | 3.5 | 3.1 |
| Nike | NKE US | 106.1 | 161,490 | 3.7 | 4.4 | 5.0 | 28.4 | 24.3 | 21.1 | 1.8 | 11.1 | 11.0 | 9.0 |
| Disney | DIS US | 88.3 | 161,515 | 4.5 | 5.4 | 6.3 | 19.4 | 16.2 | 13.9 | 1.1 | 1.5 | 1.4 | 1.3 |
| Fast retailing | 9983 JP | 35,580.0 | 74,705 | 1,009.9 | 1,101.2 | 1,212.4 | 35.2 | 32.3 | 29.3 | 3.7 | 5.6 | 5.0 | 4.4 |
| Ryohin Keikaku | 7453 JP | 2,179.0 | 4,037 | 114.9 | 122.6 | 136.8 | 19.0 | 17.8 | 15.9 | 2.1 | 2.0 | 1.9 | 1.7 |
| Dollarama | DOL CN | 98.9 | 20,238 | 3.4 | 3.8 | 4.4 | 29.3 | 25.9 | 22.5 | 2.1 | 52.6 | 23.5 | 9.9 |
| Inditex | ITX SM | 34.3 | 114,060 | 1.7 | 1.8 | 1.9 | 20.4 | 18.9 | 17.6 | 2.7 | 5.8 | 5.5 | 5.2 |
| 国际行业平均 | | | | | | | 23.4 | 20.6 | 18.1 | 2.0 | 9.5 | 6.3 | 4.4 |
| 名创优品 | MNSO US | 25.8 | 8,144 | 1.1 | 1.3 | 1.4 | 24.4 | 20.6 | 17.8 | 1.4 | 5.7 | 5.0 | 4.4 |

资料来源：彭博一致预期；名创 EPS 为经调 EPADS，HTI 测算；

注：1. DLTR、DG、FIVE、TGT、DOL、ITX 期末为 1 月，NKE 为 5 月，名创为 6 月，9983 和 7453 为 8 月，DIS 为 9 月。

财务报表分析和预测

| 主要财务指标 | FY23 | FY24E | FY25E | FY26E | 利润表 (百万元) | FY23 | FY24E | FY25E | FY26E |
|---------------------|--------------|----------------|----------------|----------------|--------------------|---------------|---------------|---------------|---------------|
| 每 ADS 指标 (元) | | | | | 营业总收入 | 11,473 | 14,911 | 18,112 | 21,386 |
| 经调每股收益(ADS) | 5.74 | 7.40 | 8.78 | 10.14 | 营业成本 | (7,030) | (8,977) | (10,867) | (12,874) |
| 每股净资产(ADS) | 28.16 | 31.69 | 35.94 | 40.90 | 毛利率% | 38.7% | 39.8% | 40.0% | 39.8% |
| 每股经营现金流 (ADS) | 5.26 | 8.50 | 11.26 | 12.10 | 营业费用 | (1,716) | (2,222) | (2,681) | (3,165) |
| 每股股利 (ADS) | 2.94 | 3.75 | 4.44 | 5.13 | 营业费用率% | 15.0% | 14.9% | 14.8% | 14.8% |
| 价值评估 (倍) | | | | | 管理费用 | (634) | (835) | (1,032) | (1,219) |
| P/E | 31.41 | 24.39 | 20.56 | 17.80 | 管理费用率% | 5.5% | 5.6% | 5.7% | 5.7% |
| P/B | 6.41 | 5.69 | 5.02 | 4.41 | EBIT | 2,431 | 3,168 | 3,760 | 4,341 |
| P/S | 4.78 | 3.68 | 3.03 | 2.57 | 资产减值损失 | (3) | (3) | (3) | (3) |
| EV/EBITDA | 17.99 | 13.87 | 11.37 | 9.53 | 营业利润 | 2,223 | 2,941 | 3,581 | 4,162 |
| 股息率 (%) | 1.6% | 2.1% | 2.5% | 2.9% | 营业外收支 | 111 | 93 | 43 | 45 |
| 盈利能力指标 (%) | | | | | 利润总额 | 2,334 | 3,035 | 3,625 | 4,207 |
| 毛利率 | 38.7% | 39.8% | 40.0% | 39.8% | EBITDA | 2,858 | 3,665 | 4,377 | 5,070 |
| 经调归母净利率 | 15.9% | 15.7% | 15.3% | 15.0% | 所得税 | (552) | (759) | (906) | (1,052) |
| 净资产收益率 | 22.8% | 24.8% | 26.1% | 26.6% | 有效所得税率% | 23.6% | 25.0% | 25.0% | 25.0% |
| 资产回报率 | 14.9% | 16.7% | 17.4% | 17.7% | 少数股东损益 | 25 | 30 | 35 | 41 |
| 投资回报率 | 18.9% | 21.7% | 23.0% | 23.5% | 经调归母净利润 | 1,820 | 2,343 | 2,780 | 3,211 |
| 盈利增长 (%) | | | | | 经调归母净利率% | 15.9% | 15.7% | 15.3% | 15.0% |
| 营业收入增长率 | 13.8% | 30.0% | 21.5% | 18.1% | 资产负债表 (百万元) | FY23 | FY24E | FY25E | FY26E |
| 营业利润增长率 | 152.0% | 32.3% | 21.8% | 16.2% | 货币资金 | 6,489 | 7,045 | 8,135 | 9,568 |
| 经调归母净利增长率 | 152.4% | 28.8% | 18.6% | 15.5% | 应收款项 | 1,150 | 1,335 | 1,684 | 1,881 |
| 偿债能力指标 | | | | | 存货 | 1,451 | 1,791 | 2,133 | 2,516 |
| 资产负债率 | 33.7% | 33.1% | 34.1% | 33.2% | 其它流动资产 | 814 | 814 | 814 | 814 |
| 流动比率 | 2.55 | 2.54 | 2.43 | 2.56 | 流动资产合计 | 9,904 | 10,985 | 12,765 | 14,778 |
| 速动比率 | 2.18 | 2.12 | 2.02 | 2.12 | 固定资产 | 535 | 692 | 799 | 883 |
| 现金比率 | 1.83 | 1.63 | 1.55 | 1.66 | 使用权资产 | 2,553 | 2,875 | 3,255 | 3,265 |
| 经营效率指标 | | | | | 其他非流动资产 | 456 | 460 | 459 | 452 |
| 应收账款周转天数 | 34.6 | 30.0 | 30.0 | 30.0 | 非流动资产合计 | 3,544 | 4,027 | 4,513 | 4,599 |
| 存货周转天数 | 67.6 | 65.0 | 65.0 | 65.0 | 资产总计 | 13,448 | 15,011 | 17,278 | 19,378 |
| 应付账款周转天数 | 156.0 | 130.0 | 130.0 | 130.0 | 短期借款 | 329 | 329 | 329 | 329 |
| 现金流量表 (百万元) | FY23 | FY24E | FY25E | FY26E | 应付账款 | 3,019 | 3,464 | 4,385 | 4,914 |
| 净利润 | 1,782 | 2,276 | 2,718 | 3,156 | 其它流动负债 | 537 | 537 | 537 | 537 |
| 非现金支出 | 416 | 497 | 617 | 729 | 流动负债合计 | 3,886 | 4,330 | 5,251 | 5,780 |
| 非经营收益 | (144) | - | - | - | 长期借款 | 564 | 564 | 564 | 564 |
| 营运资金变动 | (520) | (81) | 230 | (51) | 其它长期负债 | 80 | 80 | 80 | 80 |
| 经营活动现金流 | 1,666 | 2,692 | 3,565 | 3,833 | 非流动负债合计 | 644 | 644 | 644 | 644 |
| 投资活动现金流 | (293) | (980) | (1,103) | (815) | 负债总计 | 4,529 | 4,974 | 5,895 | 6,424 |
| 融资活动现金流 | (326) | (1,157) | (1,372) | (1,585) | 普通股股本 | 0 | 0 | 0 | 0 |
| 现金净流量 | 1,047 | 555 | 1,090 | 1,433 | 普通股股东权益 | 8,901 | 9,991 | 11,301 | 12,831 |
| 期初现金 | 5,348 | 6,489 | 7,045 | 8,135 | 少数股东权益 | 17 | 47 | 82 | 123 |
| 期末现金 | 6,489 | 7,045 | 8,135 | 9,568 | 负债和所有者权益合计 | 13,448 | 15,011 | 17,278 | 19,378 |

备注: (1) 表中计算估值指标的收盘价日期为 11 月 10 日; (2) 以上各表均为简表

资料来源: 公司财报, HTI

APPENDIX 1**Summary**

Miniso is expected to announce Q1FY24 financial report on Nov 21st. We project the revenue to be RMB 3.76bn. By region, we project the domestic revenue to be RMB 2.54bn, oversea revenue to be RMB 1.22bn. We project the adjusted NP to be RMB 628mn, and NPM to be 16.7%.

In CY24, we expect (1) domestic sales per store still have recovery space, and store expansion will be the main incentive for revenue growth; (2) Benefited from store expansion and single store sales growth, oversea revenue will witness higher growth rate.

We basically maintain the revenue in FY24-26 to be RMB 14.9/18.1/21.4bn, and the adjusted NP attributable to ordinary shareholders to be RMB 2.34/2.78/3.21bn, respectively. We value the company by 25×FY24 PE, with a TP of USD 26.4 (USD/CNY=7.0). We maintain outperform rating.

Risks: Economic downturn, industry competition intensifies, store expansion and sub-brand development under expectations.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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|-------------|-------|------------|-------|
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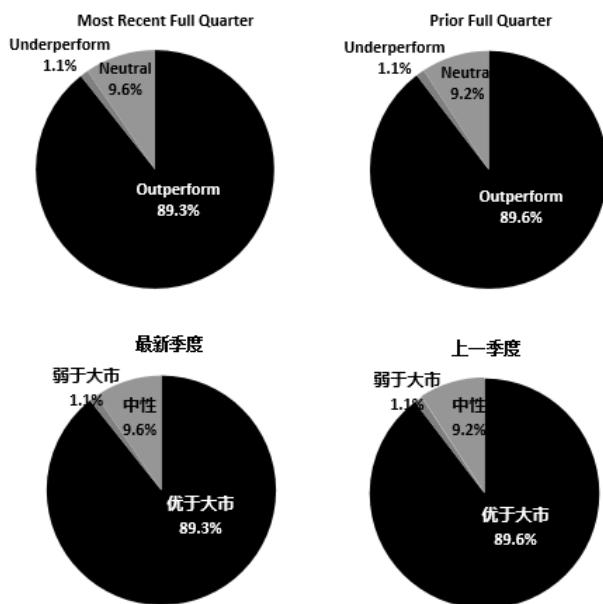
买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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|------------------------------|------------|-------------------|--------------|
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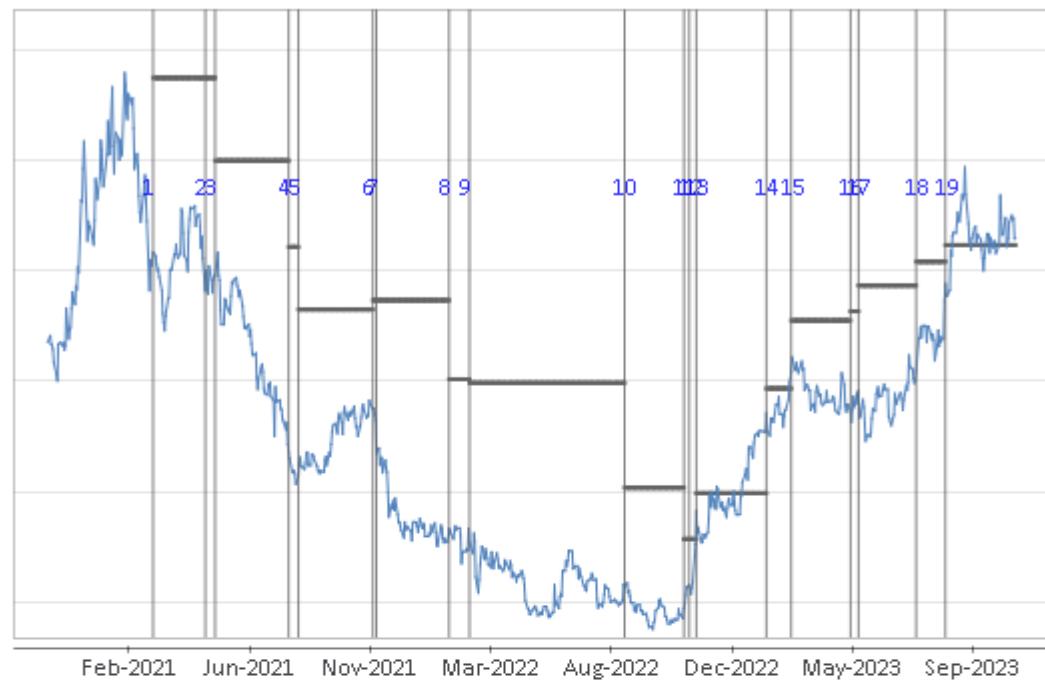
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MINISO Group - MNSO US



1. 14 Mar 2021 OUTPERFORM at 25.0 target 34.5.
2. 10 May 2021 OUTPERFORM at 24.68 target 34.5.
3. 21 May 2021 OUTPERFORM at 23.5 target 30.0.
4. 12 Aug 2021 OUTPERFORM at 15.73 target 25.3.
5. 23 Aug 2021 OUTPERFORM at 12.4 target 21.9.
6. 15 Nov 2021 OUTPERFORM at 16.73 target 22.4.
7. 21 Nov 2021 OUTPERFORM at 15.85 target 22.4.
8. 9 Feb 2022 OUTPERFORM at 9.22 target 18.1.
9. 5 Mar 2022 OUTPERFORM at 9.96 target 17.9.
10. 28 Aug 2022 OUTPERFORM at 6.73 target 12.2.
11. 1 Nov 2022 OUTPERFORM at 5.1 target 9.4.
12. 7 Nov 2022 OUTPERFORM at 5.1 target 9.4.
13. 15 Nov 2022 OUTPERFORM at 9.12 target 11.9.
14. 2 Feb 2023 OUTPERFORM at 15.25 target 17.6.
15. 2 Mar 2023 OUTPERFORM at 17.9 target 21.3.
16. 8 May 2023 OUTPERFORM at 16.73 target 21.8.
17. 17 May 2023 OUTPERFORM at 16.77 target 23.2.
18. 23 Jul 2023 OUTPERFORM at 18.55 target 24.5.
19. 23 Aug 2023 OUTPERFORM at 22.35 target 25.4.

Source: Company data Bloomberg, HTI estimates