

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：根据公司公告，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，根据公司公告，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。

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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
经调归母净利润 (亿元)	3.7	4.8	5.6	6.2	18.2	23.4	27.8	32.1
经调归母净利率 (%)	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
经调归母净利润 (亿元)	23.4	27.8	32.1	22.5	27.3	32.3	4.0%	2.0%	-0.7%
经调归母净利率 (%)	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)				
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)					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

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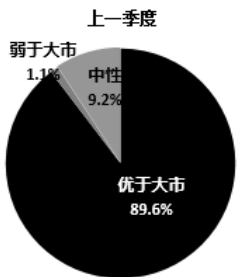
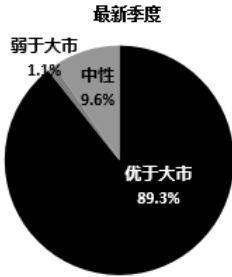
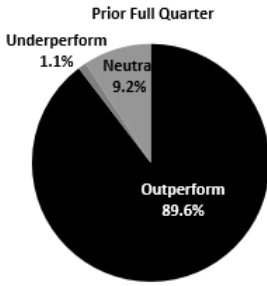
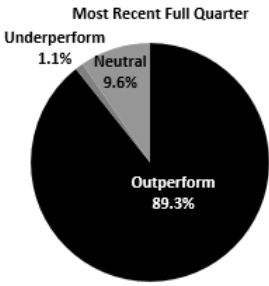
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投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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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.
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