

# 名创优品 MINISO Group (MNSO US)

## 点评报告：业绩持续性强，利润再创新高

Review report: Performance Showing High Visibility, Profits Hitting New Record

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$18.22
目标价	US\$26.60
市值	US\$6.47bn
日交易额 (3个月均值)	US\$29.95mn
发行股票数目	315.92mn
自由流通股 (%)	-
1年股价最高最低值	US\$29.64-US\$14.74

注：现价 US\$18.22 为 2024 年 3 月 12 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	10.6%	-6.3%	0.2%
绝对值 (美元)	10.6%	-6.3%	0.2%
相对 MSCI China	47.3%	31.8%	46.1%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	13,839	17,531	21,840	26,575
(+/-)	39%	27%	25%	22%
经调归母净利润	2,336	2,892	3,626	4,467
(+/-)	110%	24%	25%	23%
全面摊薄经调 EPADS (Rmb)	7.46	9.24	11.59	14.28
毛利率	41.2%	42.7%	43.0%	43.2%
净资产收益率	23.7%	25.5%	27.3%	31.2%
市盈率	17	14	11	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：名创优品 3 月 12 日公布 4Q 财报。**收入 38.4 亿元，同比增长 54%；毛利率 43.1%，同比增长 3.1pct；经调净利润 6.6 亿元，同比增长 77%，经调净利率 17.2%；除汇兑外经调净利率 17.4%，创历史新高。公司指引 1Q 收入同比增长 20%-25%；24 年收入同比增长 20%-30%（上限较前期指引 20%-25%上调），经调净利同比增长 20-30%。

**点评：国内业务①保持稳健增长。**收入 23.5 亿元，同比增长 56%。名创收入 21.6 亿元，同比增长 56%；其中线下收入 19.6 亿元，同比增长 63%，平均店数/单店收入各增长 17%/39%，同店增长 32%。**②确定性及持续性强。**1-2 月线下 GMV 同比增长 13%，公司目标 1Q 同比增长 15%；1-2 月同店收入为 23 年 95%。未来公司将通过提升兴趣消费产品占比，门店改造扩建和推动品牌升级持续提升同店表现。**③推进大店战略，提高开店质量。**截至 2023 年末，名创门店共 3926 间，环比净增 124 间，其中一线/二线/三线及以下城市各净增 23/63/38 间。3Q 推出大店 2.0 模式后，公司 4Q 新开门店面积/销售额较平均水平各高 14%/33%。目前，国内合伙人门店投资回收期 1 年以内，2023 年国内门店关店率仅 4%，创历史新低。公司维持 2024 年净增门店 350-450 间的指引，并计划探索 IP Land/Miniso Go 等多元化渠道模式。**④TOPTOY 进入扩张快车道。**收入 1.9 亿元，同比增长 90%，其中平均店数/单店收入同比各增长 19%/59%。2024 年将加快门店拓展并优化利润结构，截至 2 月已连续 3 个月实现盈利。

**海外业务①单季收入再创新高。**收入 14.9 亿元，同比增长 51%，平均店数/单店收入各增 16%/31%，同店增长 19%。1-2 月海外 GMV 同比增长约 40%；公司预计 1Q 同比增长 35%-45%，其中直营市场 60%-70%。**②直营市场持续发力。**直营/代理市场 GMV 同比各增长 76%/27%；收入同比各增长 86%/26%，直营市场收入占比已达 52%；同店收入各增长 39%/13%。**③聚焦欧美，多点开花。**北美/欧洲/拉美/亚洲地区 GMV 同比各增长约 110%/68%/37%/21%，同店各增长 49%/5%/23%/12%。公司将重点布局欧洲市场，通过直营、入股等模式，争取达成 5 年内门店规模超千间目标。**④展店：**截至 2023 年末，海外门店共 2487 间，环比净增 174 间。公司维持 2024 年海外展店 550-650 间的目标，直营、代理 50%/50%，其中超 50%开在亚洲和拉美，20%在北美，超 10%在欧洲。

**毛利率及经调净利率创新高。①毛利率：**创历史新高高达 43.1%，同比提升 3.1pct，主因海外及 TOPTOY 产品组合优化，海外直营市场收入占比增至 52%（同比提升 10pct）；其中海外直营、代理市场毛利率同比均提升中个位数，TOP TOY 同比提升高个位数。**②费用率：**销售费用率 18.8%，环比增长 1.9pct，主因直营门店折旧及品牌升级相关费用增长；管理费用率 4.9%，环比增长 0.4pct。**③经调净利率：**经调净利 6.6 亿元，同比增长 77%；经调净利率 17.2%，同比增长 2.2pct，环比增长 0.3pct；除去汇兑收益影响后占比收入 17.4%，同比增长 2.5pct，环比增长 0.3pct，创历史新高。

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**估值预测：**公司公告转变财年（6月末）为自然年（12月末）。我们引入 24-26 自然年年收入各 175/218/266 亿元，同比各增长 27%/25%/22%；经调归母净利润各 28.9/36.3/44.7 亿元，同比各增长 24%/25%/23%，经调归母净利率各 16.5%/16.6%/16.8%。引入 1Q 收入 37.4 亿元，同比增长 27%；经调归母净利润 5.9 亿元，同比增长 25%，经调归母净利率 15.9%。我们给予公司 24 年 20 倍 PE 的估值（原为 2024 年 25x），对应合理目标市值 83 亿美元，目标价 26.6 美元（对应汇率为 USD/CNY=7.0，此前目标价 27.0 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；%）

	2Q23A	3Q23A	4Q23A	1Q24E	2023A	2024E	2025E	2026E
收入 (亿元)	32.5	37.9	38.4	37.4	138.4	175.3	218.4	265.8
YoY (%)	40.3	36.7	54.0	26.6	39.4	26.7	24.6	21.7
QoQ (%)	10.1	16.6	1.3	-2.6				
毛利 (亿元)	13.0	15.8	16.6	15.7	57.0	74.8	93.8	114.7
毛利率 (%)	39.8	41.8	43.1	42.0	41.2	42.6	43.0	43.2
YoY (pct)	6.5	6.1	3.1	2.7	6.3	1.5	0.3	0.2
QoQ (pct)	0.5	1.9	1.4	-1.1				
销售费用 (亿元)	4.8	6.4	7.2	6.7	22.8	30.7	37.8	45.4
销售费用率 (%)	14.7	16.9	18.8	18.0	16.5	17.5	17.3	17.1
行政费用 (亿元)	1.6	1.7	1.9	1.8	6.8	8.8	10.9	13.3
行政费用率 (%)	5.1	4.5	4.9	4.8	4.9	5.0	5.0	5.0
经调归母净利润 (亿元)	5.6	6.4	6.6	5.9	23.4	28.9	36.3	44.7
经调归母净利率 (%)	17.3	16.8	17.1	15.9	16.9	16.5	16.6	16.8
YoY (pct)	7.9	1.9	2.5	-0.3	5.7	-0.4	0.1	0.2
QoQ (pct)	1.2	-0.5	0.4	-1.3				

资料来源：公司财报，HTI 测算

表 2 可比公司估值情况（倍，20240312）

公司名称	股票代码	收盘价		EPS(LC)			PE		PEG		PB		
		LC	US\$ mn	FY24E	FY25E	FY26E	FY24E	FY25E	24-26E	FY24E	FY25E	FY26E	
Dollar Tree	DLTR US	149.7	32,613	6.0	7.0	8.4	25.1	21.3	17.8	1.3	3.5	3.0	2.6
Dollar General	DG US	161.2	35,387	7.4	7.4	8.4	21.7	21.8	19.2	3.5	5.3	4.6	4.5
Five Below	FIVE US	209.3	11,554	5.5	6.5	7.7	37.8	32.3	27.1	2.1	7.4	6.3	5.2
Target	TGT US	167.6	77,363	8.3	9.4	10.5	20.1	17.8	16.0	1.7	5.9	5.2	4.9
Nike	NKE US	100.2	151,785	3.6	4.2	4.9	27.8	23.6	20.6	1.7	10.9	11.0	9.8
Disney	DIS US	112.5	206,286	4.6	5.4	6.2	24.2	20.8	18.2	1.6	2.0	1.9	1.7
Fast retailing	9983 JP	43,480.0	93,621	1,041	1,132	1,255	41.8	38.4	34.6	4.3	6.6	6.0	5.4
Ryohin Keikaku	7453 JP	2,224.0	4,225	123	132	148	18.0	16.9	15.0	1.9	2.1	1.9	1.8
Dollarama	DOL CN	104.9	21,665	3.4	3.9	4.4	30.5	27.1	24.0	2.4	88.9	27.0	15.9
Inditex	ITX SM	41.1	139,798	1.7	1.9	2.0	23.9	22.1	20.6	3.2	7.0	6.6	6.2
<b>国际行业平均</b>							<b>27.1</b>	<b>24.2</b>	<b>21.3</b>	<b>2.4</b>	<b>13.9</b>	<b>7.4</b>	<b>5.8</b>
名创优品	MNSO US	18.2	5,756	1.3	1.7	2.0	13.8	11.0	8.9	0.6	3.8	3.2	2.8

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，9983 和 7453 为 8 月，DIS 为 9 月，名创为 12 月。

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每 ADS 指标 (元)</b>					<b>营业总收入</b>	<b>13,839</b>	<b>17,531</b>	<b>21,840</b>	<b>26,575</b>
经调每股收益(ADS)	7.46	9.24	11.59	14.28	营业成本	(8,140)	(10,047)	(12,458)	(15,108)
每股净资产(ADS)	29.37	33.75	39.30	46.22	<b>毛利率%</b>	<b>41.2%</b>	<b>42.7%</b>	<b>43.0%</b>	<b>43.2%</b>
每股经营现金流 (ADS)	7.45	10.23	13.01	16.35	营业费用	(2,281)	(3,068)	(3,778)	(4,544)
每股股利 (ADS)	3.79	4.69	5.88	7.24	营业费用率%	16.5%	17.5%	17.3%	17.1%
<b>价值评估 (倍)</b>					管理费用	(677)	(877)	(1,092)	(1,329)
P/E	17.09	13.80	11.01	8.93	管理费用率%	4.9%	5.0%	5.0%	5.0%
P/B	4.34	3.78	3.25	2.76	EBIT	2,820	3,585	4,530	5,601
P/S	2.80	2.21	1.78	1.46	资产减值损失	161	185	227	288
EV/EBITDA	9.58	7.54	5.81	4.45	营业利润	2,981	3,770	4,757	5,889
股息率 (%)	3.0%	3.7%	4.6%	5.7%	营业外收支	3,107	3,918	4,907	6,041
<b>盈利能力指标 (%)</b>					利润总额	(8)	-	-	-
毛利率	41.2%	42.7%	43.0%	43.2%	EBITDA	3,599	4,453	5,531	6,753
经调归母净利率	16.9%	16.5%	16.6%	16.8%	所得税	(707)	(942)	(1,189)	(1,472)
净资产收益率	23.7%	25.5%	27.3%	31.2%	有效所得税率%	23.7%	25.0%	25.0%	25.0%
资产回报率	15.2%	16.4%	17.7%	20.2%	少数股东损益	21	26	33	40
投资回报率	22.7%	24.7%	26.9%	28.5%	<b>经调归母净利润</b>	<b>2,336</b>	<b>2,892</b>	<b>3,626</b>	<b>4,467</b>
<b>盈利增长 (%)</b>					<b>经调归母净利率%</b>	<b>16.9%</b>	<b>16.5%</b>	<b>16.6%</b>	<b>16.8%</b>
营业收入增长率	39.4%	26.7%	24.6%	21.7%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
营业利润增长率	105.8%	27.1%	26.4%	23.6%	货币资金	6,415	7,420	8,917	11,037
经调归母净利增长率	110.0%	23.8%	25.4%	23.2%	应收款项	1,518	1,809	2,336	2,708
<b>偿债能力指标</b>					存货	1,922	2,270	2,782	3,345
资产负债率	36.5%	35.7%	35.7%	35.1%	其它流动资产	472	472	472	472
流动比率	2.34	2.41	2.44	2.54	流动资产合计	10,328	11,972	14,506	17,562
速动比率	1.91	1.95	1.97	2.05	固定资产	769	890	966	1,022
现金比率	1.46	1.49	1.50	1.59	使用权资产	2,901	3,070	3,171	3,202
<b>经营效率指标</b>					其他非流动资产	488	488	488	488
应收账款周转天数	34.2	34.2	34.2	34.2	非流动资产合计	4,158	4,448	4,624	4,712
存货周转天数	75.1	75.1	73.0	73.0	<b>资产总计</b>	<b>14,485</b>	<b>16,420</b>	<b>19,130</b>	<b>22,274</b>
应付账款周转天数	140.0	130.0	125.0	125.0	短期借款	448	538	591	650
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	应付账款	3,390	3,866	4,785	5,707
净利润	2,274	2,827	3,568	4,417	其它流动负债	569	569	569	569
非现金支出		536	624	712	流动负债合计	4,407	4,973	5,945	6,926
非经营收益		-	-	-	长期借款	805	805	805	805
营运资金变动		(163)	(120)	(14)	其它长期负债	83	83	83	83
<b>经营活动现金流</b>	<b>2,330</b>	<b>3,201</b>	<b>4,072</b>	<b>5,115</b>	非流动负债合计	887	887	887	887
<b>投资活动现金流</b>	<b>369</b>	<b>(826)</b>	<b>(800)</b>	<b>(800)</b>	<b>负债总计</b>	<b>5,294</b>	<b>5,860</b>	<b>6,832</b>	<b>7,813</b>
<b>融资活动现金流</b>	<b>(1,497)</b>	<b>(1,370)</b>	<b>(1,776)</b>	<b>(2,195)</b>	普通股股本	0	0	0	0
<b>现金净流量</b>	<b>1,203</b>	<b>1,005</b>	<b>1,497</b>	<b>2,121</b>	普通股股东权益	9,168	10,511	12,217	14,339
期初现金	5,187	6,415	7,420	8,917	少数股东权益	23	49	81	122
期末现金	6,415	7,420	8,917	11,037	<b>负债和所有者权益合计</b>	<b>14,485</b>	<b>16,420</b>	<b>19,130</b>	<b>22,274</b>

备注: (1) 表中计算估值指标的收盘价日期为 3 月 12 日; (2) 以上各表均为简表

资料来源: 公司财报, HTI

**APPENDIX 1****Summary**

In 4Q, Miniso's revenue reached RMB 3.84bn, up 54% YoY. Domestic revenue was RMB 2.35bn, of which Miniso brand revenue was RMB 2.16bn. 124 domestic Miniso stores were net added QoQ. Overseas revenue was RMB 1.49bn, up 51% YoY. 174 overseas Miniso stores were net added QoQ.

The GPM was 43.1%, hit a new record and up 3.1pct YoY. S&D expense ratio was 18.8%, up 1.9pct QoQ. G&A expense ratio was 4.9%, up 0.4pct QoQ. Adjusted NP was RMB 660mn, up 77% YoY, and adjusted NPM was 17.2%.

We project the revenue in 2024-26 to be RMB 17.5/21.8/26.6bn, and adjusted NP attributable to ordinary shareholders to be RMB 2.89/3.63/4.47bn, respectively. We value the company by  $20 \times 2024$  PE, with a TP of USD 26.6 (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. (HTIJK) 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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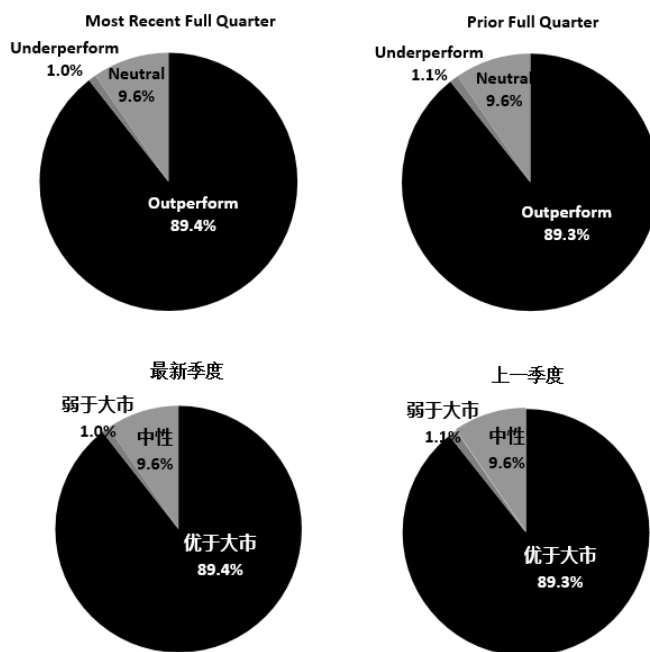
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卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10% 以上, 基准定义如下

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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.1%	5.6%

\*Percentage of investment banking clients in each rating category.

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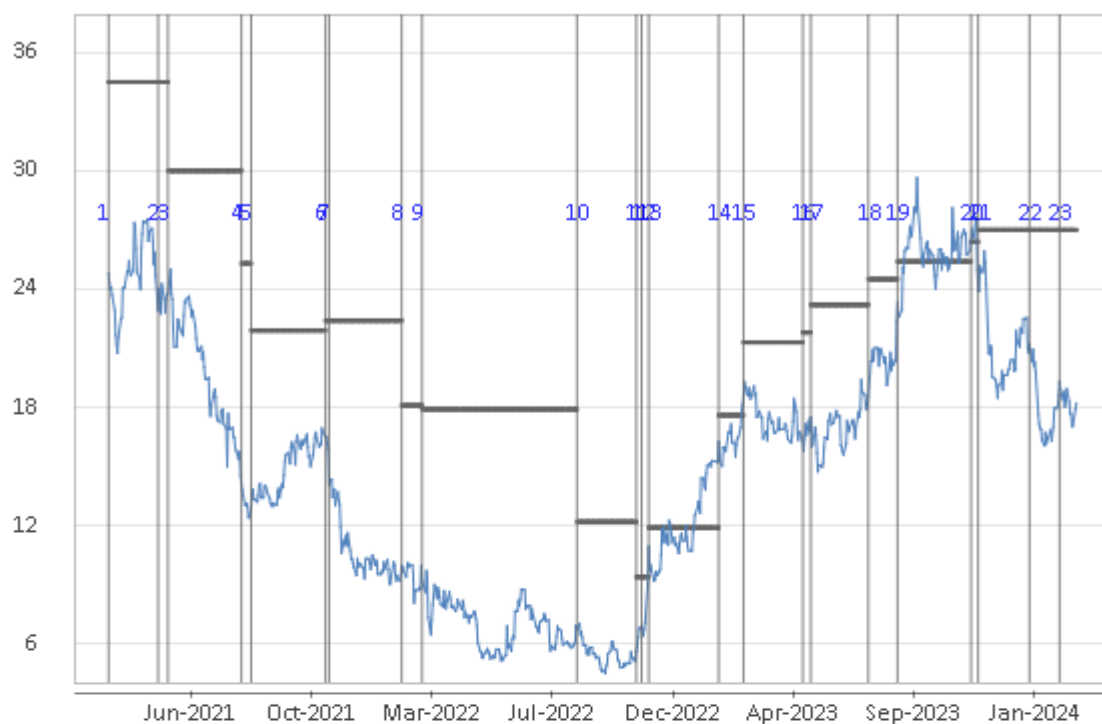
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1. 14 Mar 2021 OUTPERFORM at 25.0 target 34.5.
2. 10 May 2021 OUTPERFORM at 24.68 target 34.5.
3. 21 May 2021 OUTPERFORM at 23.5 target 30.0.
4. 12 Aug 2021 OUTPERFORM at 15.73 target 25.3.
5. 23 Aug 2021 OUTPERFORM at 12.4 target 21.9.
6. 15 Nov 2021 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.
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.
20. 14 Nov 2023 OUTPERFORM at 25.78 target 26.4.
21. 22 Nov 2023 OUTPERFORM at 24.99 target 27.0.
22. 19 Jan 2024 OUTPERFORM at 21.0 target 27.0.
23. 22 Feb 2024 OUTPERFORM at 18.59 target 27.0.

Source: Company data Bloomberg, HTI estimates