

# 名创优品 MINISO Group (MNSO US)

## 名创优品季报前瞻：海外展店加速，业绩表现坚韧

### 2Q24 Preview: Overseas Expansion Accelerated, Resilient Results Maintained

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$17.14
目标价	US\$31.30
市值	US\$5.43bn
日交易额(3个月均值)	US\$27.64mn
发行股票数目	314.82mn
自由流通股(%)	-
1年股价最高最低值	US\$29.64-US\$16.06

注：现价 US\$17.14 为 2024 年 07 月 19 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-16.2%	-17.9%	-2.9%
绝对值(美元)	-16.2%	-17.9%	-2.9%
相对 MSCI China	-12.5%	-23.6%	4.1%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	13,839	17,228	21,130	25,242
Revenue (+/-)	39%	24%	23%	19%
Net profit	2,356	2,824	3,441	4,102
Net profit (+/-)	110%	20%	22%	19%
Diluted EPS (Rmb)	1.88	2.26	2.75	3.28
GPM	41.2%	43.8%	43.9%	44.1%
ROE	24.0%	25.4%	26.9%	29.9%
P/E	16	14	11	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：名创优品预计在 8 月中下旬公布 2Q24 业绩。** 我们预计公司 2Q 收入 40.4 亿元，同比增长 24.2%，位于前期收入增速指引 20-25% 的区间上方；经调净利润 6.5 亿元，经调净利率 16.0%。

**点评：国内业务预计收入 25.3 亿元，同比增长 18.4%。** ①名创国内：2Q 收入预计 23 亿元，同比增长 18%，其中电商约 2.1 亿元，同比增长 30%，名创门店及 O2O 业务约 20.9 亿元，同比增长 17%。根据 1Q 业绩 PPT，1-5 月中名创国内同店持平，预计 5 月下旬有所回落，6 月为正，整体 1H 同店接近持平，同时由于 Chiikawa 快闪店（Chiikawa 系列产品于 3 月 29 日在上海静安大悦城 Miniso x Chiikawa 联名快闪店首发，20 天销售额超 2000 万；随后开业的主题快闪店销售同样火爆，其中北京朝阳大悦城店 15 天销售额超 1500 万，上海合生汇店 15 天销售额超 1200 万）的卓越表现，部分弥补新店爬坡以及低线城市门店销售业绩，预计 2Q 整体单店持平。五一期间名创在 36 城新开门店 39 间，延续了 1Q 国内快速开店趋势，我们预计 2Q 新增门店约 85 间。②TOPTOY：2Q 预计收入约 2.2 亿元，同比增长 30%，其中新开门店预计约 30 间。“六一”节当日，全渠道 GMV 创新高，破 2000 万，同比提升 100%，B.Duck 寻宝派对联名手办首发售罄。

**海外业务预计收入 15.1 亿元，同比增长 35.4%。** 2Q 预计海外展店加速，预计新增门店 150 间，高于 1Q 新增门店 109 间。受益直营市场快速扩张和新开门店备货，海外市场收入预计仍维持较高增速，预计 2Q 直营市场收入同比增长 60.5% 至 8.1 亿元，代理市场收入同比增长 14.5% 至 7 亿元。由于 2Q 海运费高企以及货柜受限，代理市场小部分收入确认将有所延后，但整体情况逐渐好转。

**利润短期略有承压，但整体与前期指引保持一致。** 受益毛利率更高的海外业务收入占比提升，预计 2Q 毛利率约 43.7%，同比增长 3.8ppt，环比增长 0.3ppt。经营利润方面，由于部分代理发货延后，且海外直营展店加速，销售及行政开支有所提升，经营利润短期略有承压，预计经调后经营利润率（除去以权益结算的股权支付费用）约 19.5%，略低于公司 20% 经营利润率的指引。预计 2Q 经调净利润约 6.5 亿元，经调净利率约 16.0%，与公司前期净利润率指引一致。

**估值预测：** 由于国内较为疲软的消费环境，以及更为苛刻的海外贸易关税政策，我们下调 2024-2026 年收入各 2.3%/4.2%/5.8% 至 172/211/252 亿元，同比各增长 24%/2%/22%；下调同期经调经营利润各 3.0%/6.7%/8.8% 至 34.6/42.9/51.8 亿元；下调经调净利润各 2.7%/7.1%/10.3% 至 28.2/34.4/41.0 亿元，同比各增长 19.8%/21.9%/19.2%，经调净利率各 16.4%/16.3%/16.3%。公司通过 IP 化、品牌化打开估值空间，我们维持公司 24 年 25 倍 PE 的估值，对应合理目标市值 97 亿美元，目标价 31.3 美元（对应汇率为 USD/CNY=7.2，此前目标价 31.9 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; %)

	2Q23A	3Q23A	4Q23A	1Q24E	2023A	2024E	2025E	2026E
收入 (亿元)	37.9	38.4	37.2	40.4	138.4	172.3	211.3	252.4
YoY (%)	36.7	54.0	26.0	24.2	39.4	24.5	22.6	19.5
QoQ (%)	16.6	1.3	-3.1	8.5				
毛利 (亿元)	15.8	16.6	16.2	17.6	57.0	75.4	92.7	111.2
毛利率 (%)	41.8	43.1	43.4	43.7	41.2	43.8	43.9	44.1
YoY (pct)	6.1	3.2	4.1	3.8	6.3	2.6	0.1	0.2
QoQ (pct)	1.9	1.4	0.3	0.2				
销售费用 (亿元)	6.4	7.2	7.0	8.4	22.8	34.7	41.2	48.2
销售费用率 (%)	16.9	18.8	18.7	20.8	16.5	20.2	19.5	19.1
行政费用 (亿元)	1.7	1.9	1.9	2.1	6.8	8.7	10.6	12.6
行政费用率 (%)	4.5	4.9	5.1	5.2	4.9	5.1	5.0	5.0
经调净利润 (亿元)	6.4	6.6	6.2	6.5	23.6	28.2	34.4	41.0
经调净利率 (%)	16.9	17.2	16.6	16.0	17.0	16.4	16.3	16.3
YoY (pct)	1.9	2.2	0.2	-1.6	5.7	-0.6	-0.1	0.0
QoQ (pct)	-0.6	0.3	-0.6	-0.6				

资料来源: 公司财报, HTI 测算

表 2 可比公司估值情况 (倍, 20240719)

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
DollarTree	DLTRUS	106.6	22,904	6.0	6.7	7.9	17.9	16.0	13.5	1.1	2.4	2.7	2.3
DollarGeneral	DGUS	122.4	26,920	7.4	7.2	8.2	16.5	17.0	15.0	3.6	4.0	3.5	3.1
FiveBelow	FIVEUS	77.3	4,258	5.5	4.9	5.5	14.0	15.8	14.1		2.7	2.3	2.1
Target	TGTUS	149.7	69,271	8.3	9.3	10.4	18.0	16.1	14.5	1.4	5.2	4.6	4.3
Nike	NKEUS	72.7	109,730	3.7	3.2	3.7	19.7	22.5	19.7		7.8	7.6	7.4
Disney	DISUS	95.7	174,538	4.8	5.4	6.1	20.1	17.6	15.6	1.3	1.7	1.6	1.5
Fastretailing	9983JP	41,680	84,255	1,142	1,179	1,300	36.5	35.3	32.1	5.3	6.4	5.7	5.1
RyohinKeikaku	7453JP	2,828	5,044	134	141	155	21.1	20.1	18.3	2.7	2.8	2.5	2.3
Dollarama	DOLCN	127.0	26,235	3.4	4.0	4.5	36.9	31.5	28.0	2.1			
Inditex	ITXSM	45.2	153,442	1.7	1.9	2.1	26.3	23.6	21.6	2.3	7.8	7.1	6.6
<b>国际行业平均</b>							<b>22.7</b>	<b>21.6</b>	<b>19.2</b>	<b>2.5</b>	<b>4.5</b>	<b>4.2</b>	<b>3.9</b>
名创优品	MNSOUS	17.1	5,396	1.3	1.5	1.8	13.7	11.2	9.4	0.5	3.7	3.3	2.8

资料来源: 彭博一致预期; 名创 EPS 为经调 EPADS (USD), 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	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>17,228</b>	<b>21,130</b>	<b>25,242</b>
经调每股收益(ADS)	7.53	9.02	11.00	13.11	营业成本	(8,140)	(9,686)	(11,860)	(14,121)
每股净资产(ADS)	29.37	33.02	37.78	43.79	<b>毛利率%</b>	<b>41.2%</b>	<b>43.8%</b>	<b>43.9%</b>	<b>44.1%</b>
每股经营现金流 (ADS)	7.45	6.62	12.29	9.02	营业费用	(2,281)	(3,472)	(4,120)	(4,821)
每股股利 (ADS)	3.79	4.54	5.53	6.59	营业费用率%	16.5%	20.2%	19.5%	19.1%
<b>价值评估 (倍)</b>					管理费用	(677)	(875)	(1,057)	(1,262)
P/E	16.39	13.67	11.22	9.41	管理费用率%	4.9%	5.1%	5.0%	5.0%
P/B	4.20	3.74	3.27	2.82	EBIT	2,820	3,252	4,111	5,049
P/S	2.71	2.18	1.78	1.49	资产减值损失	161	105	114	125
EV/EBITDA	9.19	7.87	6.24	5.33	营业利润	2,981	3,356	4,225	5,174
股息率 (%)	3.1%	3.7%	4.5%	5.4%	营业外收支	3,107	3,688	4,514	5,404
<b>盈利能力指标 (%)</b>					利润总额	(8)	(4)	-	-
毛利率	41.2%	43.8%	43.9%	44.1%	EBITDA	3,599	4,224	5,148	6,176
经调净利率	17.0%	16.4%	16.3%	16.3%	所得税	(707)	(804)	(1,014)	(1,242)
净资产收益率	24.0%	25.4%	26.9%	29.9%	有效所得税率%	23.7%	23.9%	24.0%	24.0%
资产回报率	15.5%	16.4%	17.4%	19.5%	少数股东损益	21	23	29	36
投资回报率	22.7%	24.0%	26.0%	27.1%	<b>经调净利润</b>	<b>2,356</b>	<b>2,824</b>	<b>3,441</b>	<b>4,102</b>
<b>盈利增长 (%)</b>					<b>经调净利率%</b>	<b>17.0%</b>	<b>16.4%</b>	<b>16.3%</b>	<b>16.3%</b>
营业收入增长率	39.4%	24.5%	22.6%	19.5%	<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%	15.3%	26.4%	22.8%	货币资金	6,415	6,339	7,519	6,749
经调净利增长率	109.6%	19.8%	21.9%	19.2%	应收款项	1,518	1,752	2,357	2,832
<b>偿债能力指标</b>					存货	1,922	2,921	3,339	5,290
资产负债率	36.5%	35.1%	36.1%	34.7%	其它流动资产	472	472	472	472
流动比率	2.34	2.44	2.36	2.40	流动资产合计	10,328	11,483	13,687	15,343
速动比率	1.91	1.82	1.79	1.57	固定资产	769	890	1,156	1,764
现金比率	1.46	1.35	1.30	1.06	使用权资产	2,901	3,070	3,171	3,391
<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	35.0	37.0	非流动资产合计	4,158	4,448	4,814	5,642
存货周转天数	75.1	90.0	95.0	110.0	<b>资产总计</b>	<b>14,485</b>	<b>15,931</b>	<b>18,501</b>	<b>20,985</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	3,605	4,631	5,175
净利润	2,274	2,553	3,211	3,932	其它流动负债	569	569	569	569
非现金支出		536	634	772	流动负债合计	4,407	4,712	5,791	6,395
非经营收益		-	-	-	长期借款	805	805	805	805
营运资金变动		(1,016)	2	(1,882)	其它长期负债	83	83	83	83
<b>经营活动现金流</b>	<b>2,330</b>	<b>2,072</b>	<b>3,847</b>	<b>2,822</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>(1,000)</b>	<b>(1,600)</b>	<b>负债总计</b>	<b>5,294</b>	<b>5,599</b>	<b>6,678</b>	<b>7,282</b>
<b>融资活动现金流</b>	<b>(1,497)</b>	<b>(1,322)</b>	<b>(1,667)</b>	<b>(1,992)</b>	普通股股本	0	0	0	0
<b>现金净流量</b>	<b>1,203</b>	<b>(76)</b>	<b>1,180</b>	<b>(770)</b>	普通股股东权益	9,168	10,286	11,747	13,592
期初现金	5,187	6,415	6,339	7,519	少数股东权益	23	46	76	112
期末现金	6,415	6,339	7,519	6,749	<b>负债和所有者权益合计</b>	<b>14,485</b>	<b>15,931</b>	<b>18,501</b>	<b>20,985</b>

备注: (1) 表中计算估值指标的收盘价日期为 7 月 19 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 2Q24 financial report in Aug. We project the revenue to be RMB 4.0bn. By region, we project the domestic revenue to be RMB 2.53bn, overseas revenue to be RMB 1.51bn. We project the adjusted NP to be RMB 645mn, and adjusted NPM to be 16.0%.

Short-term profit is under slight pressure, but overall remains consistent with previous guidance. Due to delayed shipments and accelerated expansion in overseas DTC market, sales and administrative expenses have increased, putting short-term pressure on operating profit. The adjusted operating profit margin (excluding equity-settled share-based payment expenses) is expected to be around 19.5%, slightly below the company's guidance of 20%.

Due to the relatively weak domestic consumption environment and more stringent overseas trade tariff policies, we revised down the revenue forecast for 2024-2026 by 2.3%/4.2%/5.8% to 17.2/21.1/25.2 RMB bn, respectively. Adjusted net profit forecasts are also revised down by 2.7%/7.1%/10.3% to 2.8/3.4/4.1 RMB bn, respectively. We maintain the company's valuation at 25×24PE, with a TP of USD 31.3 (USD/CNY=7.2). 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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### 评级分布 Rating Distribution

下  
**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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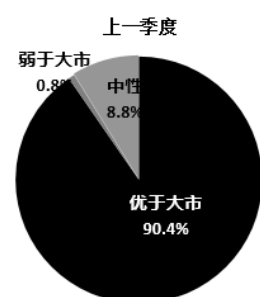
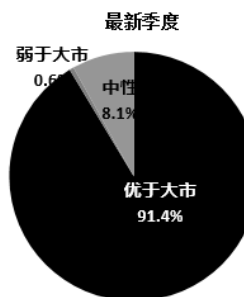
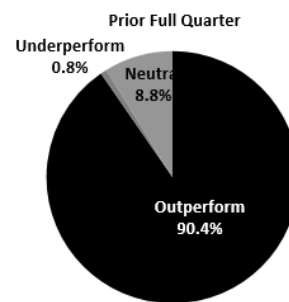
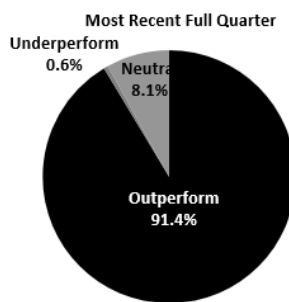
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#### 截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

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

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**Previous rating system definitions (until 30 Jun 2020):**

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**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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1. 12 Aug 2021 OUTPERFORM at 15.73 target 25.30.
2. 23 Aug 2021 OUTPERFORM at 12.40 target 21.90.
3. 15 Nov 2021 OUTPERFORM at 16.73 target 22.40.
4. 21 Nov 2021 OUTPERFORM at 15.85 target 22.40.
5. 9 Feb 2022 OUTPERFORM at 9.22 target 18.10.
6. 5 Mar 2022 OUTPERFORM at 9.96 target 17.90.
7. 28 Aug 2022 OUTPERFORM at 6.73 target 12.20.
8. 1 Nov 2022 OUTPERFORM at 5.10 target 9.40.
9. 7 Nov 2022 OUTPERFORM at 5.10 target 9.40.
10. 15 Nov 2022 OUTPERFORM at 9.12 target 11.90.
11. 2 Feb 2023 OUTPERFORM at 15.25 target 17.60.
12. 2 Mar 2023 OUTPERFORM at 17.90 target 21.30.
13. 8 May 2023 OUTPERFORM at 16.73 target 21.80.
14. 17 May 2023 OUTPERFORM at 16.77 target 23.20.
15. 23 Jul 2023 OUTPERFORM at 18.55 target 24.50.
16. 23 Aug 2023 OUTPERFORM at 22.35 target 25.40.
17. 14 Nov 2023 OUTPERFORM at 25.78 target 26.40.
18. 22 Nov 2023 OUTPERFORM at 24.99 target 27.00.
19. 19 Jan 2024 OUTPERFORM at 21.00 target 27.00.
20. 22 Feb 2024 OUTPERFORM at 18.59 target 27.00.
21. 13 Mar 2024 OUTPERFORM at 18.22 target 26.60.
22. 24 Apr 2024 OUTPERFORM at 21.21 target 26.60.
23. 15 May 2024 OUTPERFORM at 24.15 target 31.90.

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