

# 名创优品 MINISO Group (MNSO US)

## 名创业绩稳健，海外拓展加速

## MINISO Presented Solid Performance, Overseas Expansion Accelerated

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$16.32
目标价	US\$25.40
市值	US\$5.07bn
日交易额 (3 个月均值)	US\$19.86mn
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\$14.76

注：现价 US\$16.32 为 2024 年 08 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.2%	-30.4%	-26.9%
绝对值 (美元)	-2.2%	-30.4%	-26.9%
相对 MSCI China	-2.8%	-23.0%	-19.5%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	13,839	17,304	21,248	25,383
Revenue (+/-)	39%	25%	23%	19%
Net profit	2,356	2,820	3,469	4,138
Net profit (+/-)	110%	20%	23%	19%
Diluted EPS (Rmb)	1.80	2.11	2.56	3.14
GPM	41.2%	44.2%	43.9%	44.1%
ROE	23.9%	25.1%	26.9%	29.9%
P/E	15	13	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：名创优品 8 月 30 日公布 2Q 财报。**收入 40.4 亿元，同比增长 24%；毛利率 43.9% 创历史新高，同比增长 4.1pct；经调净利 6.3 亿元，同比增长 9%，扣除汇兑损失后同比增长 25%；经调净利率 15.5%，同比下降 2.1pct，扣除汇兑损失后同比增长 0.1pct。同日，公司宣布未来 12 个月内施行上限 20 亿港元的股份回购计划；并宣布派中期股息 6.2 亿元，约占 1H 经调净利的 50%。

**点评：国内业务收入 25.3 亿元，同比增长 18%。**名创品牌收入 23.1 亿元，同比增长 18%；其中线下收入 21 亿元，同比增长 17%，与平均店数增长基本持平。①**高基数下同店仍有出色表现。**1H O2O 业务同比增长近 80%，对受高基数影响的同店形成有力支撑；1H 同店同比恢复至 2023 年同期的 98.3%，其中客单同比增长 0.9%，单量同比下降 2.5%。考虑到线下零售环境的不确定性，公司预计全年同店恢复至 2023 年的 98-102%。②**门店稳健增长。**截至 6 月末，国内名创门店共 4115 间，环比净增 81 间，其中一线/二线/三线及以下城市各净增 9/41/31 间。③**多管齐下渠道全面升级焕新，**包括存量门店渠道升级提升店销，开设旗舰店助推品牌升级，以及持续研发新典型如 MINISO GO、IP Land、中国名创、24 小时超级店等扩大消费者覆盖。④**TOPTOY 连续 3 个季度盈利，拐点持续确认。**收入 2.1 亿元，同比增长 24%，自研产品收入占比超 35%；门店数 195 间，环比净增 35 间；已连续 3 个季度实现盈利。新品方面，酷洛米魔女的盛典系列手办斩获 1H 全品类销冠，近期推出的三丽鸥家族拿铁宝宝系列搪胶毛绒也广受消费者欢迎。

**海外业务①直营市场仍是主要增长动能。**收入 15.1 亿元，同比增长 35%。不考虑部分代理市场转直营影响，直营/代理市场 GMV 同比各增长 79%/29%，收入同比各增长 74%/16%。②**BT21 热销助推拉美同店。**拉美/亚洲（除中国）/北美/欧洲地区同店各增长 21%/15%/12%/10%。③**展店：**截至 6 月末，海外门店共 2753 间，环比净增 157 间；其中亚洲（除中国）/北美/拉美/欧洲各净增 82/43/21/7 间。截止 6 月末，美国门店已达 177 间，覆盖 40 州。公司预计美国门店 2024 年将超 200 间。

**直营业务占比提高持续拉升毛利率，经调净利率维持相对稳定。**①**毛利率：**创历史新高达 43.9%，同比提升 4.1pct，环比提升 0.5pct，主因海外直营市场收入占比提升和 TOPTOY 产品组合优化。IP 产品 1H 销售占比已超 30%，较 1Q 的 26% 显著提升，公司计划 28 年进一步提升至 50%。未来随海外收入占比、IP 产品销售占比提升和 TOPTOY 产品结构优化，毛利率仍有提升空间。②**费用率：**销售费用率 20.5%，同比增长 5.8pct，主因直营业务费用率较高，新开直营门店前置成本支出和跨国物流费用短期波动等原因；管理费用率 5.6%，同比增长 0.5pct。③**经调净利率：**经调净利 6.3 亿元，同比增长 9%，除汇兑损失后同比增长 25%；经调净利率 15.5%，同比下降 2.1pct，除汇兑损失后同比增长 0.1pct。

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**估值预测：**我们基本维持 24-26 年收入各 173/212/254 亿元，同比各增长 25%/23%/19%；经调净利各 28.2/34.7/41.4 亿元，同比各增长 20%/23%/19%，经调净利率各 16.3%/16.3%/16.3%。引入 3Q 收入 46.7 亿元，同比增长 23%；经调净利 7.5 亿元，同比增长 17%，经调净利率 16.1%。参考同业平均估值水平，我们给与公司 24 年 20 倍 PE 估值，对应合理目标市值 79 亿美元，下调目标价 19%至 25.4 美元（对应汇率为 USD/CNY=7.1，此前目标价 31.3 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；%)

	4Q23	1Q24	2Q24	3Q24E	2023	2024E	2025E	2026E
收入 (亿元)	38.4	37.2	40.4	46.7	138.4	173.0	212.5	253.8
YoY (%)	54.0	26.0	24.1	23.2	39.4	25.0	22.8	19.5
QoQ (%)	1.3	-3.1	8.4	15.8				
毛利 (亿元)	16.6	16.2	17.7	20.7	57.0	76.5	93.4	112.0
毛利率 (%)	43.1	43.4	43.9	44.4	41.2	44.2	43.9	44.1
YoY (pct)	3.2	4.1	4.1	2.6	6.3	3.0	-0.3	0.2
QoQ (pct)	1.4	0.3	0.5	0.4				
销售费用 (亿元)	7.2	7.0	8.3	9.5	22.8	34.6	41.4	48.5
销售费用率 (%)	18.8	18.7	20.5	20.4	16.5	20.0	19.5	19.1
行政费用 (亿元)	1.9	1.9	2.3	2.5	6.8	9.1	10.6	12.7
行政费用率 (%)	4.9	5.1	5.6	5.3	4.9	5.3	5.0	5.0
经调净利润 (亿元)	6.6	6.2	6.2	7.5	23.6	28.2	34.7	41.4
经调净利率 (%)	17.2	16.6	15.5	16.1	17.0	16.3	16.3	16.3
YoY (pct)	2.2	0.2	-2.1	-0.8	5.7	-0.7	0.0	0.0
QoQ (pct)	0.3	-0.6	-1.1	0.7				

资料来源：公司财报，HTI 测算

表 2 可比公司估值情况 (倍, 20240830)

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	84.5	18,161	6.6	7.7	8.9	12.8	11.0	9.5	0.7	2.2	1.9	1.7
Dollar General	DG US	83.0	18,246	6.2	6.8	7.7	13.5	12.2	10.7	1.0	2.4	2.1	1.9
Five Below	FIVE US	75.4	4,149	4.6	4.9	5.7	16.4	15.3	13.2	1.4	2.3	2.1	1.9
Target	TGT US	153.6	70,911	9.5	10.5	11.3	16.1	14.6	13.6	1.7	4.8	4.4	4.0
Nike	NKE US	83.3	124,927	3.1	3.6	4.0	26.8	23.3	20.7	1.7	8.8	8.8	8.7
Disney	DIS US	90.4	163,912	4.9	5.2	5.8	18.3	17.5	15.6	2.0	1.6	1.5	1.4
Fast retailing	9983 JP	46,650.0	101,555	1,167	1,197	1,317	40.0	39.0	35.4	6.3	6.8	6.3	5.6
Ryohin Keikaku	7453 JP	2,741.0	5,265	136	142	157	20.1	19.3	17.5	2.7	2.5	2.3	2.1
Dollarama	DOL CN	136.5	28,707	4.0	4.5	5.2	33.9	30.2	26.2	2.2	25.6	19.0	14.2
Inditex	ITX SM	49.0	169,171	1.9	2.1	2.3	25.5	23.4	21.5	2.6	8.5	7.7	7.2
<b>国际行业平均</b>							<b>22.3</b>	<b>20.6</b>	<b>18.4</b>	<b>2.2</b>	<b>6.5</b>	<b>5.6</b>	<b>4.9</b>
名创优品	MNSO US	16.4	5,173	1.3	1.6	1.9	12.9	10.5	8.8	0.5	3.5	3.1	2.6

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。

2. DLTR、DG、FIVE、TGT、NKE、DOL、ITX 数据为 FY25E-FY27E

## 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>17,304</b>	<b>21,248</b>	<b>25,383</b>
经调每股收益(ADS)	7.53	9.01	11.09	13.22	营业成本	(8,140)	(9,652)	(11,912)	(14,181)
每股净资产(ADS)	29.37	33.39	38.19	44.26	<b>毛利率%</b>	<b>41.2%</b>	<b>44.2%</b>	<b>43.9%</b>	<b>44.1%</b>
每股经营现金流 (ADS)	7.45	6.91	12.48	9.01	营业费用	(2,281)	(3,464)	(4,143)	(4,848)
每股股利 (ADS)	3.79	4.53	5.57	6.65	营业费用率%	16.5%	20.0%	19.5%	19.1%
<b>价值评估 (倍)</b>					管理费用	(677)	(915)	(1,062)	(1,269)
P/E	15.49	12.94	10.52	8.82	管理费用率%	4.9%	5.3%	5.0%	5.0%
P/B	3.97	3.49	3.05	2.64	EBIT	2,820	3,390	4,148	5,096
P/S	2.64	2.11	1.72	1.44	资产减值损失	161	59	114	125
EV/EBITDA	8.77	7.48	5.88	5.03	营业利润	2,981	3,449	4,262	5,221
股息率 (%)	3.2%	3.8%	4.7%	5.6%	营业外收支	3,107	3,694	4,551	5,451
<b>盈利能力指标 (%)</b>					利润总额	(8)	(5)	-	-
毛利率	41.2%	44.2%	43.9%	44.1%	EBITDA	3,599	4,230	5,185	6,223
经调净利率	17.0%	16.3%	16.3%	16.3%	所得税	(707)	(784)	(1,023)	(1,253)
净资产收益率	23.9%	25.1%	26.9%	29.9%	有效所得税率%	23.7%	22.7%	24.0%	24.0%
资产回报率	15.4%	16.2%	17.4%	19.6%	少数股东损益	21	24	30	36
投资回报率	22.7%	24.2%	25.9%	27.1%	<b>经调净利润</b>	<b>2,356</b>	<b>2,820</b>	<b>3,469</b>	<b>4,138</b>
<b>盈利增长 (%)</b>					<b>经调净利率%</b>	<b>17.0%</b>	<b>16.3%</b>	<b>16.3%</b>	<b>16.3%</b>
营业收入增长率	39.4%	25.0%	22.8%	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%	20.2%	22.4%	22.8%	货币资金	6,415	6,432	7,656	6,864
经调净利增长率	109.6%	19.7%	23.0%	19.3%	应收款项	1,518	1,766	2,365	2,852
<b>偿债能力指标</b>					存货	1,922	2,904	3,383	5,283
资产负债率	36.5%	34.8%	36.1%	34.4%	其它流动资产	472	472	472	472
流动比率	2.34	2.47	2.37	2.43	流动资产合计	10,328	11,573	13,876	15,471
速动比率	1.91	1.85	1.79	1.60	固定资产	769	890	1,156	1,764
现金比率	1.46	1.37	1.31	1.08	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>16,021</b>	<b>18,690</b>	<b>21,113</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	3,581	4,692	5,156
净利润	2,274	2,665	3,239	3,968	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	4,687	5,852	6,376
非经营收益		-	-	-	长期借款	805	805	805	805
营运资金变动		(1,038)	32	(1,922)	其它长期负债	83	83	83	83
<b>经营活动现金流</b>	<b>2,330</b>	<b>2,163</b>	<b>3,905</b>	<b>2,819</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>5,574</b>	<b>6,739</b>	<b>7,263</b>
<b>融资活动现金流</b>	<b>(1,497)</b>	<b>(1,320)</b>	<b>(1,681)</b>	<b>(2,010)</b>	普通股股本	0	0	0	0
<b>现金净流量</b>	<b>1,203</b>	<b>16</b>	<b>1,224</b>	<b>(791)</b>	普通股股东权益	9,168	10,399	11,874	13,737
期初现金	5,187	6,415	6,432	7,656	少数股东权益	23	47	77	113
期末现金	6,415	6,432	7,656	6,864	<b>负债和所有者权益合计</b>	<b>14,485</b>	<b>16,021</b>	<b>18,690</b>	<b>21,113</b>

备注: (1) 表中计算估值指标的收盘价日期为 8 月 30 日; (2) 以上各表均为简表

资料来源: 公司财报, HTI

**APPENDIX 1****Summary**

In 2Q, Miniso's revenue reached RMB 4.04bn, up 24% YoY. Domestic revenue was RMB 2.53bn, of which Miniso brand revenue was RMB 2.31bn. 81 domestic Miniso stores were net added QoQ. Overseas revenue was RMB 1.51bn, up 35% YoY. 157 oversea Miniso stores were net added QoQ.

The GPM was 43.9%, hit a new record and up 4.1pct YoY. S&D expense ratio was 20.5%, up 5.8pct YoY. G&A expense ratio was 5.6%, up 0.5pct YoY. Adjusted NP was RMB 625mn, up 9% YoY, and adjusted NPM was 15.5%.

We project the revenue in 2024-26 to be RMB 17.3/21.2/25.4bn, and adjusted NP to be RMB 2.82/3.47/4.14bn, respectively. We value the company with 20 x 24PE, with a TP of USD 25.4 (USD/CNY=7.1). We maintain the 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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**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

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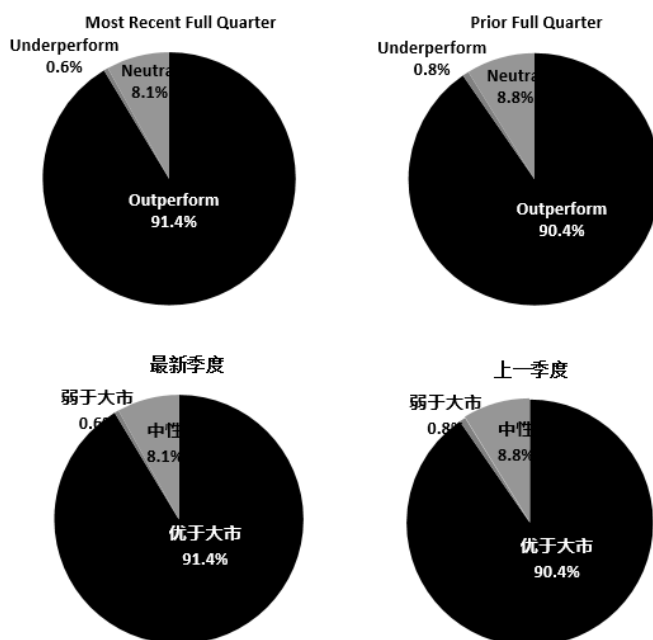
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 截至 2024 年 6 月 30 日海通国际股票研究评级分布

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

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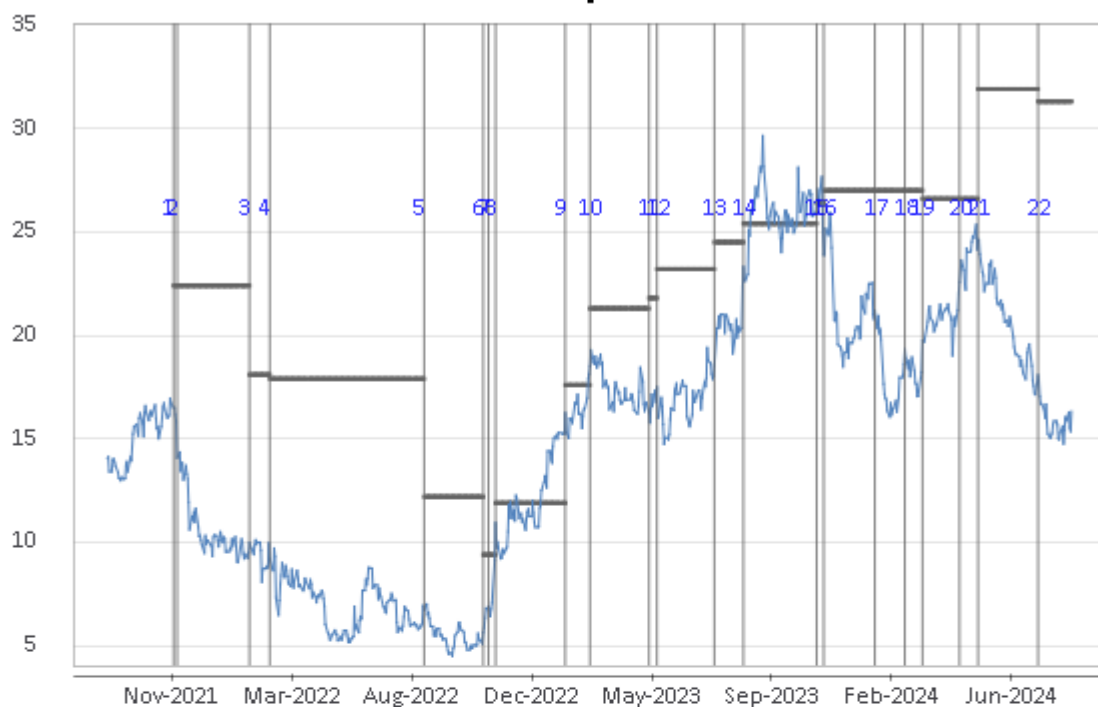
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1. 15 Nov 2021 OUTPERFORM at 16.73 target 22.40.
2. 21 Nov 2021 OUTPERFORM at 15.85 target 22.40.
3. 9 Feb 2022 OUTPERFORM at 9.22 target 18.10.
4. 5 Mar 2022 OUTPERFORM at 9.96 target 17.90.
5. 28 Aug 2022 OUTPERFORM at 6.73 target 12.20.
6. 1 Nov 2022 OUTPERFORM at 5.10 target 9.40.
7. 7 Nov 2022 OUTPERFORM at 5.10 target 9.40.
8. 15 Nov 2022 OUTPERFORM at 9.12 target 11.90.
9. 2 Feb 2023 OUTPERFORM at 15.25 target 17.60.
10. 2 Mar 2023 OUTPERFORM at 17.90 target 21.30.
11. 8 May 2023 OUTPERFORM at 16.73 target 21.80.
12. 17 May 2023 OUTPERFORM at 16.77 target 23.20.
13. 23 Jul 2023 OUTPERFORM at 18.55 target 24.50.
14. 23 Aug 2023 OUTPERFORM at 22.35 target 25.40.
15. 14 Nov 2023 OUTPERFORM at 25.78 target 26.40.
16. 22 Nov 2023 OUTPERFORM at 24.99 target 27.00.
17. 19 Jan 2024 OUTPERFORM at 21.00 target 27.00.
18. 22 Feb 2024 OUTPERFORM at 18.59 target 27.00.
19. 13 Mar 2024 OUTPERFORM at 18.22 target 26.60.
20. 24 Apr 2024 OUTPERFORM at 21.21 target 26.60.
21. 15 May 2024 OUTPERFORM at 24.15 target 31.90.
22. 22 Jul 2024 OUTPERFORM at 17.14 target 31.30.

Source: Company data Bloomberg, HTI estimates