

名创优品 MINISO Group (MNSO US)

三季度预计业绩稳健，四季度拐点逐渐确认

Solid 3Q Result Expected, 4Q Turning Point Gradually Confirmed

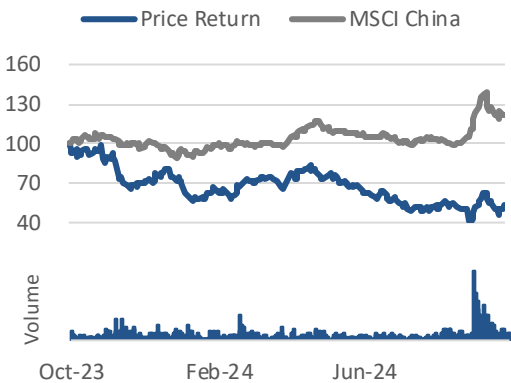
观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$17.59
目标价	US\$25.30

市值	US\$5.44bn
日交易额 (3个月均值)	US\$43.01mn
发行股票数目	314.65mn
自由流通股 (%)	-
1年股价最高最低值	US\$28.11-US\$13.40

注：现价 US\$17.59 为 2024 年 10 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.9%	4.4%	-27.6%
绝对值 (美元)	6.9%	4.4%	-27.6%
相对 MSCI China	-9.4%	-12.2%	-49.1%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	13,839	17,324	21,296	25,442
Revenue (+/-)	39%	25%	23%	19%
Net profit	2,356	2,807	3,487	4,162
Net profit (+/-)	110%	19%	24%	19%
Diluted EPS (Rmb)	7.53	8.97	11.14	13.30
GPM	41.2%	44.1%	44.0%	44.2%
ROE	23.9%	25.0%	27.0%	30.0%
P/E	17	14	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：名创优品预计在 11 月中旬公布 3Q24 业绩。我们预计公司 3Q 收入 45.7 亿元，同比增长 20%，处于此前 20%-25%指引的低端；经调净利润 7.1 亿元，同比增长 10%，经调净利率 15.5%。

点评：国内业务收入预计 27.5 亿元，同比增长 10%。①**名创国内 3Q 概况：**收入预计 24.7 亿元，同比增长 7%，略低于此前 low-tens 的指引，主因 9 月同店表现低于预期。开店方面，我们预计 3Q 新开门店约 110 间。②**近况：**10 月 1 日，名创优品联名哈利波特首家快闪店同日亮相香港朗豪坊，提供超 500 个联名 SKU，首日销售额 80 万港元，国庆期间销售额超 500 万港元。10 月中旬，名创优品联名哈利波特系列产品开始在全球各市场陆续上市，其中印尼旗舰店哈利波特相关产品发售两日销售额近 300 万。4Q 大 IP 加持叠加基数相对正常，预计同店恢复度将有所改善。③**TOPTOY：**预计收入约 2.8 亿元，同比增长 55%，其中新开门店预计近 40 间。10 月 19 日，TOPTOY 海外首店也在泰国曼谷开业。在 2023 年不断打磨模型，优化产品结构的基础上，截至 3Q 预计 TOPTOY 已连续四个季度盈利，2024 年将扭亏为盈。

海外业务收入预计 18.1 亿元，同比增长 40%。其中，预计直营市场同比增长 55%，符合此前 50%-60%的指引；代理市场同比增长 27%，较前两季度有所提升，主要受益于旺季前补货需求和此前运费波动导致积压的订货需求释放。开店方面，我们预计 3Q 新开门店约 180 间，为历史同期最高；其中直营店约 75 间。

利润率情况：①**毛利率：**预计 44.0%，同比增长 2.3pct，主要受益于海外直营市场收入占比和 TOPTOY 毛利率提升；环比基本持平。②**经调净利率：**受益于直营尤其是美国市场经营杠杆效应，美国市场转入盈利后此前的亏损预计也将在未来几个季度内为公司带来一定税收优惠；但直营门店扩张带来的前置成本支出，以及尚处于打磨阶段的社区前置仓模式“24 小时超级店”仍将为综合费用率带来一定压力。我们预计 3Q 经调净利率 15.5%，同比下降 1.4pct，环比基本持平。

估值预测：我们基本维持 2024-26 年年收入各 173/213/254 亿元，同比各增长 25%/23%/19%；经调净利润各 28.1/34.9/41.6 亿元，同比各增长 19%/24%/19%，经调净利率各 16.2%/16.4%/16.4%。我们维持公司 24 年 20 倍 PE 的估值，对应合理目标市值 79 亿美元，基本维持目标价 25.3 美元（对应汇率为 USD/CNY=7.1，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; %)

	4Q23A	1Q24A	2Q24A	3Q24E	2023A	2024E	2025E	2026E
收入 (亿元)	38.4	37.2	40.4	45.7	138.4	173.2	213.0	254.4
YoY (%)	54.0	26.0	24.1	20.5	39.4	25.2	22.9	19.5
QoQ (%)	1.3	-3.1	8.4	13.2				
毛利 (亿元)	16.6	16.2	17.7	20.1	57.0	76.5	93.7	112.5
毛利率 (%)	43.1	43.4	43.9	44.0	41.2	44.1	44.0	44.2
YoY (pct)	3.2	4.1	4.1	2.3	6.3	3.0	-0.1	0.2
QoQ (pct)	1.4	0.3	0.5	0.1				
销售费用 (亿元)	7.2	7.0	8.3	9.5	22.8	34.8	41.5	48.6
销售费用率 (%)	18.8	18.7	20.5	20.7	16.5	20.1	19.5	19.1
行政费用 (亿元)	1.9	1.9	2.3	2.5	6.8	9.2	10.6	12.7
行政费用率 (%)	4.9	5.1	5.6	5.5	4.9	5.3	5.0	5.0
经调净利润 (亿元)	6.6	6.2	6.2	7.1	23.6	28.1	34.9	41.6
经调净利率 (%)	17.2	16.6	15.5	15.5	17.0	16.2	16.4	16.4
YoY (pct)	2.2	0.2	-2.1	-1.4	5.7	-0.8	0.2	0.0
QoQ (pct)	0.3	-0.6	-1.1	0.0				

资料来源: 公司财报, HTI 测算

表 2 可比公司估值情况 (倍, 20241022)

公司名称	股票代码	收盘价		EPS(LC)			PE			PEG		PB	
		LC	US\$ mn	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	24-26E	FY24E	FY25E	FY26E
Dollar Tree	DLTR US	66.9	14,392	5.5	6.1	7.0	12.3	10.9	9.6	0.8	1.8	1.5	1.3
Dollar General	DG US	81.1	17,840	5.9	6.3	7.0	13.9	12.9	11.5	1.4	2.3	2.1	2.0
Five Below	FIVE US	90.0	4,949	4.6	4.9	5.6	19.6	18.3	16.1	1.8	2.9	2.6	2.3
Target	TGT US	149.2	68,728	9.6	10.5	11.3	15.5	14.2	13.2	1.7	4.7	4.2	3.9
Nike	NKE US	81.4	121,193	2.8	3.3	3.7	28.9	24.8	22.2	1.8	9.0	9.3	9.2
Disney	DIS US	96.7	175,446	5.0	5.2	5.8	19.5	18.7	16.7	2.3	1.7	1.6	1.5
Fast retailing	9983 JP	51,430.0	108,342	1,238.6	1,372.1	1,507.7	41.5	37.5	34.1	3.6	6.8	6.1	5.5
Ryohin Keikaku	7453 JP	2,455.0	4,563	146.2	157.7	177.3	16.8	15.6	13.9	1.5	2.0	1.8	1.6
Dollarama	DOL CN	142.7	29,080	4.1	4.6	5.2	35.0	31.3	27.6	2.5	28.1	20.3	14.9
Inditex	ITX SM	54.2	182,706	1.9	2.1	2.3	28.3	25.7	23.6	2.8	8.6	8.0	7.5
国际行业平均							23.1	21.0	18.9	2.0	6.8	5.8	5.0
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、9983、7453、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
每 ADS 指标 (元)					营业总收入	13,839	17,324	21,296	25,442
经调每股收益(ADS)	7.53	8.97	11.14	13.30	营业成本	(8,140)	(9,678)	(11,925)	(14,193)
每股净资产(ADS)	29.37	33.36	38.20	44.31	毛利率%	41.2%	44.1%	44.0%	44.2%
每股经营现金流 (ADS)	7.45	6.88	12.50	9.11	营业费用	(2,281)	(3,482)	(4,153)	(4,859)
每股股利 (ADS)	3.79	4.51	5.60	6.69	营业费用率%	16.5%	20.1%	19.5%	19.1%
价值评估 (倍)					管理费用	(677)	(925)	(1,065)	(1,272)
P/E	16.58	13.92	11.21	9.39	管理费用率%	4.9%	5.3%	5.0%	5.0%
P/B	4.25	3.74	3.27	2.82	EBIT	2,820	3,337	4,172	5,128
P/S	2.82	2.26	1.84	1.54	资产减值损失	161	59	114	125
EV/EBITDA	9.41	8.13	6.29	5.37	营业利润	2,981	3,396	4,286	5,253
股息率 (%)	3.0%	3.6%	4.5%	5.3%	营业外收支	3,107	3,641	4,575	5,483
盈利能力指标 (%)					利润总额	(8)	(7)	-	-
毛利率	41.2%	44.1%	44.0%	44.2%	EBITDA	3,599	4,177	5,208	6,255
经调净利率	17.0%	16.2%	16.4%	16.4%	所得税	(707)	(744)	(1,029)	(1,261)
净资产收益率	23.9%	25.0%	27.0%	30.0%	有效所得税率%	23.7%	21.9%	24.0%	24.0%
资产回报率	15.4%	16.2%	17.5%	19.7%	少数股东损益	21	24	30	36
投资回报率	22.7%	24.1%	26.0%	27.2%	经调净利润	2,356	2,807	3,487	4,162
盈利增长 (%)					经调净利率%	17.0%	16.2%	16.4%	16.4%
营业收入增长率	39.4%	25.2%	22.9%	19.5%	资产负债表 (百万元)	2023	2024E	2025E	2026E
营业利润增长率	105.8%	18.4%	25.0%	22.9%	货币资金	6,415	6,427	7,649	6,877
经调净利增长率	109.6%	19.1%	24.2%	19.4%	应收款项	1,518	1,770	2,371	2,859
偿债能力指标					存货	1,922	2,917	3,377	5,297
资产负债率	36.5%	34.9%	36.0%	34.4%	其它流动资产	472	472	472	472
流动比率	2.34	2.46	2.37	2.42	流动资产合计	10,328	11,586	13,868	15,504
速动比率	1.91	1.84	1.80	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
经营效率指标					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	资产总计	14,485	16,034	18,682	21,147
应付账款周转天数	140.0	130.0	125.0	125.0	短期借款	448	538	591	650
现金流量表 (百万元)	2023	2024E	2025E	2026E	应付账款	3,390	3,600	4,681	5,175
净利润	2,274	2,652	3,257	3,992	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	4,707	5,841	6,395
非经营收益		-	-	-	长期借款	805	805	805	805
营运资金变动		(1,036)	21	(1,914)	其它长期负债	83	83	83	83
经营活动现金流	2,330	2,152	3,912	2,850	非流动负债合计	887	887	887	887
投资活动现金流	369	(826)	(1,000)	(1,600)	负债总计	5,294	5,594	6,728	7,282
融资活动现金流	(1,497)	(1,314)	(1,690)	(2,022)	普通股股本	0	0	0	0
现金净流量	1,203	12	1,222	(772)	普通股股东权益	9,168	10,393	11,877	13,752
期初现金	5,187	6,415	6,427	7,649	少数股东权益	23	47	77	113
期末现金	6,415	6,427	7,649	6,877	负债和所有者权益合计	14,485	16,034	18,682	21,147

备注: (1) 表中计算估值指标的收盘价日期为 10 月 22 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 3Q24 financial report in mid Nov. We project the revenue to be RMB 4.57bn. By region, we project the domestic revenue to be RMB 2.75bn, oversea revenue to be RMB 1.81bn. We project the adjusted NP to be RMB 708mn, and adjusted NPM to be 15.5%.

We basically maintain the revenue in FY24-26 to be RMB 17.3/21.3/25.4bn, and the adjusted NP attributable to ordinary shareholders to be RMB 2.81/3.48/4.16bn, respectively. We value the company by 20×24PE, with a TP of USD 25.3 (USD/CNY=7.1). 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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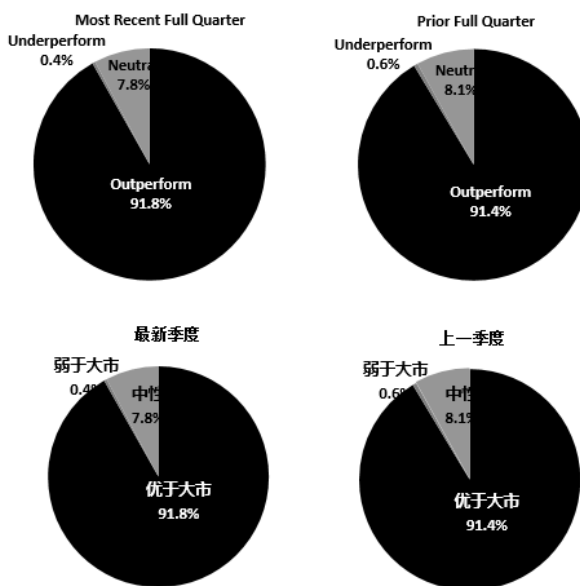
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Ratings Distribution



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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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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.
23. 1 Sep 2024 OUTPERFORM at 16.32 target 25.40.

Source: Company data Bloomberg, HTI estimates