

名创优品 MINISO Group (MNSO US)

点评报告：低点已过，指引积极彰显管理层信心

Review Report: Trough Passed and Guidance Showed Management Confidence

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$20.01
目标价	US\$25.20
市值	US\$6.25bn
日交易额 (3 个月均值)	US\$50.15mn
发行股票数目	314.07mn
自由流通股 (%)	-
1 年股价最高最低值	US\$25.93-US\$13.40

注：现价 US\$20.01 为 2024 年 11 月 29 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	14.9%	30.9%	-17.0%
绝对值 (美元)	14.9%	30.9%	-17.0%
相对 MSCI China	21.6%	18.4%	-28.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	13,839	17,219	21,578	25,550
Revenue (+/-)	39%	24%	25%	18%
Net profit	2,356	2,801	3,528	4,230
Net profit (+/-)	110%	19%	26%	20%
Diluted EPS (Rmb)	30.12	35.80	45.10	54.08
GPM	41.2%	44.7%	45.2%	45.4%
ROE	23.9%	24.8%	26.9%	30.0%
P/E	19	16	13	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：名创优品 11 月 29 日公布 3Q 财报。收入 45.2 亿元，同比增长 19%；经调净利 6.9 亿元，同比增长 7%；经调净利率 15.2%，同比下降 1.8pct。公司维持 2024 年指引和未来五年规划不变；预计 4Q 收入同比增长 25%-30%，其中国内名创业务同比增长 Low Teens，海外业务同比增长 45%-50%（直营市场 70%-75%，代理市场 High Teens – Low Twenties），TOPTOY 业务同比增长 50%-55%。

点评：国内业务收入 27.1 亿元，同比增长 9%。名创品牌收入 24.4 亿元，同比增长 6%；其中线下收入 22.3 亿元，同比增长 4%。① **以 O2O+谷子经济+精准投放为提振同店抓手。**1-9 月，主要受单量影响，同店同比下滑 MSD；O2O 业务同比增长近 80%，目前约占名创国内收入的 7%-8%，对同店形成了一定支撑。谷子经济方面，以 10 月第五人格万圣节系列产品为起点，公司将通过在 2025 年每月推新将其打造为同店增长抓手之一。此外，公司计划通过在高低线市场打造两盘货提高投放精准度，以改善门店销售表现。② **门店数量稳健增长。**截至 9 月末，国内名创门店共 4250 间，环比净增 135 间，其中一线/二线/三线及以下城市各净增 22/66/47 间；1-9 月累计净增达 324 间，公司预计全年净增约 400 间。24 小时超级店目前已开设约 500 间，计划到 2024 年末开设 800 间。③ **打造创新店态矩阵。**10 月品牌升级发布会上，从 IP 场景化和品类场景化两个维度切入，推出 MINISO Land，势能店（中国名创），主题店，旗舰店/次主力店（IP 集合店），常规店，MINISO GO，快闪店构成的七层门店矩阵策略，以服务差异化场景和客群。④ **TOPTOY 连续 4 个季度盈利，海外扩张启动。**收入 2.7 亿元，同比增长 50%，已连续 4 个季度实现盈利；门店数达 234 间，环比净增 39 间，1-9 月累计净增达 86 间，公司维持全年净开 100 间指引不变。此外，继 TOPTOY 品牌产品 8 月在印尼雅加达旗舰店以店中店模式首次入驻海外后，10 月又在泰国曼谷开出海外首店，海外扩张正式启动，东南亚地区将成为未来主要市场。

海外业务收入 18.1 亿元，同比增长 40%。可比口径下，1-9 月直营/代理市场同店均增长 HSD，GMV 同比各增长 73%/18%（1H 增速各 79%/29%），收入同比各增长 67%/20%（1H 增速各 74%/16%）① **节庆备货需求释放。**目前已逐步反映到代理市场，10 月哈利波特全球上新以及圣诞等传统节假日将进一步促进 4Q 直营市场业绩提升。② **北美单店已基本稳定，成本结构优化逐步推进。**拉美/亚洲（除中国）/北美/欧洲地区同店各增长 Low Teens/HSD/MSD/ LSD。美国业务方面，预计渠道策略和组织结构调整，以及数字化程度的提升将逐步优化成本结构。此外，本地直采占比已达 30%，且仍有较大提升空间。③ **展店指引上调：**截至 9 月末，海外门店共 2936 间，环比净增 183 间；其中亚洲（除中国）/北美/欧洲/拉美各净增 88/60/16/14 间。公司将 2024 全年净开门店数量指引由 550-650 间上调至 650-700 间。

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成本结构。①**毛利率**：创历史新高达 44.9%，同比提升 3.1pct，环比提升 1pct，主因海外直营市场收入和 IP 产品销售额占比提升。②**费用率**：销售费用率 22%，同比增长 5.1pct，主要受直营门店相关费用影响，跨国物流成本波动已在逐渐改善；管理费用率 5.2%，同比增长 0.7pct。③**经调净利率**：经调净利 6.9 亿元，同比增长 7%；经调净利率 15.2%，同比下降 1.8pct。

收购永辉超市股份交易进展。公司于 9 月签署收购永辉 29.4% 股权的协议，目前交易通函已经取得了香港联交所的无异议确认，市场监督管理机构已进行经营者集中简易案件公示（公示期已结束），进度符合公司预期，预计交易将在 1Q25 完成，未来将采用权益法核算。本次交易外部借款不少于投资金额的 60%，即 37.6 亿。永辉门店调改效果显著且预计调改加速，2025 年拟自主调改超 100 间，较 2024 年翻倍。除门店拓展提速外，三四线与区域多店空间也在持续验证中。预计交易完成后，名创与永辉将在供应链、自主品牌、渠道开发等方面做更多协同合作。

估值预测：我们基本维持 24-26 年收入各 172/216/256 亿元，同比各增长 24%/25%/18%；经调净利各 28.0/35.3/42.3 亿元，同比各增长 19%/26%/20%，经调净利率各 16.3%/16.3%/16.6%。引入 4Q 收入 49.4 亿元，同比增长 29%；经调净利 8.8 亿元，同比增长 33%，经调净利率 17.7%。我们给与公司 24 年 20 倍 PE 估值，对应合理目标市值 78 亿美元，基本维持目标价 25.2 美元（对应汇率为 USD/CNY=7.1，此前目标价 25.3 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; %)

	1Q24	2Q24	3Q24	4Q24E	2023	2024E	2025E	2026E
收入 (亿元)	37.2	40.4	45.2	49.4	138.4	172.2	215.8	255.5
YoY (%)	26.0	24.1	19.3	28.5	39.4	24.4	25.3	18.4
QoQ (%)	-3.1	8.4	12.1	9.2				
毛利 (亿元)	16.2	17.7	20.3	22.8	57.0	77.0	97.4	116.0
毛利率 (%)	43.4	43.9	44.9	46.1	41.2	44.7	45.2	45.4
YoY (pct)	4.1	4.1	3.1	3.0	6.3	3.5	0.5	0.3
QoQ (pct)	0.3	0.5	0.9	1.2				
销售费用 (亿元)	7.0	8.3	10.0	10.4	22.8	35.6	43.2	50.3
销售费用率 (%)	18.7	20.5	22.0	21.0	16.5	20.6	20.0	19.7
行政费用 (亿元)	1.9	2.3	2.4	2.5	6.8	9.0	10.8	12.8
行政费用率 (%)	5.1	5.6	5.2	5.0	4.9	5.2	5.0	5.0
经调净利润 (亿元)	6.2	6.2	6.9	8.8	23.6	28.0	35.3	42.3
经调净利率 (%)	16.6	15.5	15.2	17.7	17.0	16.3	16.3	16.6
YoY (pct)	0.2	-2.1	-1.8	0.5	5.7	-0.8	0.1	0.2
QoQ (pct)	-0.6	-1.1	-0.3	2.6				

资料来源: 公司财报, HTI 测算

表 2 可比公司估值情况 (倍, 20241129)

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	71.3	15,322	5.5	6.1	7.0	13.0	11.6	10.2	0.9	1.9	1.6	1.4			
Dollar General	DG US	77.3	16,993	5.9	6.2	7.0	13.2	12.4	11.0	1.3	2.3	2.0	1.9			
Five Below	FIVE US	92.7	5,099	4.6	4.9	5.5	20.2	19.1	16.7	1.9	2.9	2.7	2.5			
Target	TGT US	132.3	60,626	8.8	9.3	10.1	15.1	14.2	13.1	2.0	4.2	3.8	3.7			
Nike	NKE US	78.8	117,249	2.8	3.2	3.6	28.1	24.3	21.8	1.8	8.8	9.0	8.7			
Disney	DIS US	117.5	212,731	5.4	6.2	6.9	21.8	19.1	17.1	1.5	2.0	1.8	1.7			
Fast retailing	9983 JP	51,110	108,627	1,267	1,39	1,538	40.3	36.7	33.2	3.6	6.9	6.3	5.6			
Ryohin Keikaku	7453 JP	3,070	5,757	146	158	173	21.0	19.4	17.7	2.2	2.6	2.4	2.1			
Dollarama	DOL CN	145.8	29,335	4.1	4.5	5.1	35.8	32.1	28.4	2.6	28.6	20.7	15.2			
Inditex	ITX SM	52.2	172,010	1.9	2.1	2.3	27.1	24.7	22.6	2.6	8.2	7.7	7.2			
国际行业平均							23.6	21.4	19.2	2.0	6.8	5.8	5.0			
名创优品	MNSO US	20.0	6,296	1.3	1.6	1.9	15.9	12.6	10.5	0.6	4.3	3.7	3.2			

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、DIS、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	17,219	21,578	25,550
经调每股收益(ADS)	7.53	8.95	11.27	13.52	营业成本	(8,140)	(9,523)	(11,834)	(13,946)
每股净资产(ADS)	29.37	33.36	38.62	45.06	毛利率%	41.2%	44.7%	45.2%	45.4%
每股经营现金流 (ADS)	7.45	6.82	12.85	9.77	营业费用	(2,281)	(3,555)	(4,316)	(5,033)
每股股利 (ADS)	3.79	4.50	5.67	6.80	营业费用率%	16.5%	20.6%	20.0%	19.7%
价值评估 (倍)					管理费用	(677)	(902)	(1,079)	(1,278)
P/E	18.87	15.87	12.60	10.51	管理费用率%	4.9%	5.2%	5.0%	5.0%
P/B	4.84	4.26	3.68	3.15	EBIT	2,820	3,394	4,370	5,309
P/S	3.21	2.58	2.06	1.74	资产减值损失	161	60	114	125
EV/EBITDA	10.97	9.38	7.23	6.12	营业利润	2,981	3,454	4,484	5,435
股息率 (%)	2.6%	3.1%	4.0%	4.7%	营业外收支	3,107	3,681	4,663	5,594
盈利能力指标 (%)					利润总额	(8)	(5)	-	-
毛利率	41.2%	44.7%	45.2%	45.4%	EBITDA	3,599	4,217	5,297	6,366
经调净利率	17.0%	16.3%	16.3%	16.6%	所得税	(707)	(805)	(1,076)	(1,304)
净资产收益率	23.9%	24.8%	26.9%	30.0%	有效所得税率%	23.7%	23.3%	24.0%	24.0%
资产回报率	15.5%	16.1%	17.6%	20.0%	少数股东损益	21	24	31	38
投资回报率	22.7%	24.0%	26.3%	27.3%	经调净利润	2,356	2,801	3,528	4,230
盈利增长 (%)					经调净利率%	17.0%	16.3%	16.3%	16.6%
营业收入增长率	39.4%	24.4%	25.3%	18.4%	资产负债表 (百万元)	2023	2024E	2025E	2026E
营业利润增长率	105.8%	20.4%	28.7%	21.5%	货币资金	6,415	6,412	7,723	7,123
经调净利增长率	109.6%	18.9%	26.0%	19.9%	应收款项	1,518	1,750	2,446	2,806
偿债能力指标					存货	1,922	2,839	3,406	5,116
资产负债率	36.5%	34.4%	35.9%	33.4%	其它流动资产	472	472	472	472
流动比率	2.34	2.50	2.38	2.51	流动资产合计	10,328	11,473	14,046	15,517
速动比率	1.91	1.88	1.81	1.68	固定资产	769	890	1,156	1,764
现金比率	1.46	1.40	1.31	1.15	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	15,921	18,861	21,159
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	3,488	4,730	4,955
净利润	2,274	2,649	3,408	4,130	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	4,594	5,890	6,174
非经营收益		-	-	-	长期借款	805	805	805	805
营运资金变动		(1,051)	(20)	(1,846)	其它长期负债	83	83	83	83
经营活动现金流	2,330	2,133	4,021	3,056	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	5,481	6,778	7,061
融资活动现金流	(1,497)	(1,311)	(1,710)	(2,056)	普通股股本	0	0	0	0
现金净流量	1,203	(4)	1,311	(600)	普通股股东权益	9,168	10,392	12,005	13,982
期初现金	5,187	6,415	6,412	7,723	少数股东权益	23	47	78	116
期末现金	6,415	6,412	7,723	7,123	负债和所有者权益合计	14,485	15,921	18,861	21,159

备注: (1) 表中计算估值指标的收盘价日期为 11 月 29 日; (2) 以上各表均为简表

资料来源: 公司财报, HTI

APPENDIX 1**Summary**

In 3Q, Miniso's revenue reached RMB 4.52bn, up 19% YoY. Domestic revenue was RMB 2.71bn, of which Miniso brand revenue was RMB 2.44bn. 135 domestic Miniso stores were net added QoQ. Overseas revenue was RMB 1.81bn, up 40% YoY. 183 oversea Miniso stores were net added QoQ.

The GPM was 44.9%, hit a new record and up 3.1pct YoY. S&D expense ratio was 22%, up 5.1pct YoY. G&A expense ratio was 5.2%, up 0.7pct YoY. Adjusted NP was RMB 686mn, up 7% YoY, and adjusted NPM was 15.2%.

We project the revenue in 2024-26 to be RMB 17.2/21.6/25.6bn, and adjusted NP to be RMB 2.80/3.53/4.23bn, respectively. We value the company with 20 x 24PE, with a TP of USD 25.2 (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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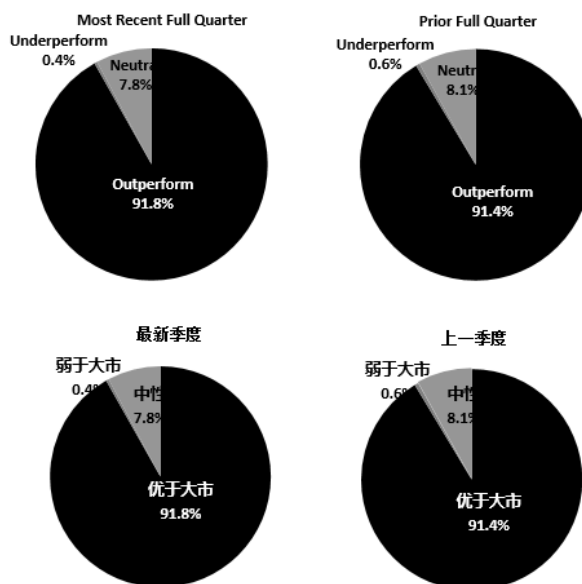
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Ratings Distribution



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*Percentage of investment banking clients in each rating category.

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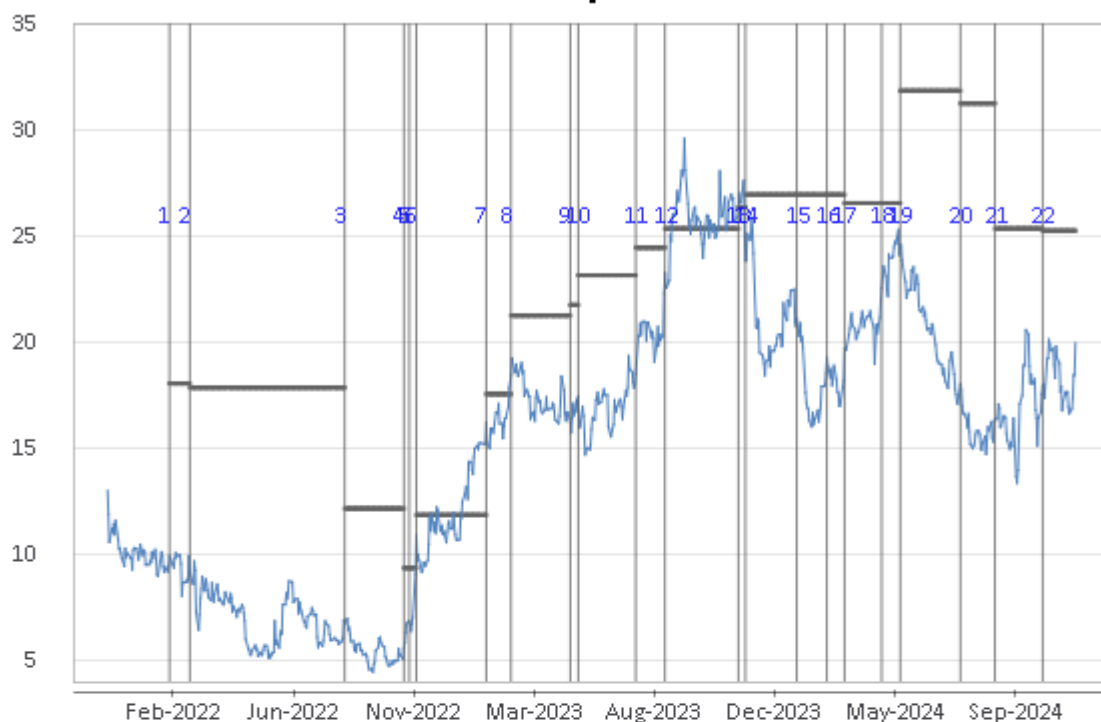
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1. 9 Feb 2022 OUTPERFORM at 9.22 target 18.10.
2. 5 Mar 2022 OUTPERFORM at 9.96 target 17.90.
3. 28 Aug 2022 OUTPERFORM at 6.73 target 12.20.
4. 1 Nov 2022 OUTPERFORM at 5.10 target 9.40.
5. 7 Nov 2022 OUTPERFORM at 5.10 target 9.40.
6. 15 Nov 2022 OUTPERFORM at 9.12 target 11.90.
7. 2 Feb 2023 OUTPERFORM at 15.25 target 17.60.
8. 2 Mar 2023 OUTPERFORM at 17.90 target 21.30.
9. 8 May 2023 OUTPERFORM at 16.73 target 21.80.
10. 17 May 2023 OUTPERFORM at 16.77 target 23.20.
11. 23 Jul 2023 OUTPERFORM at 18.55 target 24.50.
12. 23 Aug 2023 OUTPERFORM at 22.35 target 25.40.
13. 14 Nov 2023 OUTPERFORM at 25.78 target 26.40.
14. 22 Nov 2023 OUTPERFORM at 24.99 target 27.00.
15. 19 Jan 2024 OUTPERFORM at 21.00 target 27.00.
16. 22 Feb 2024 OUTPERFORM at 18.59 target 27.00.
17. 13 Mar 2024 OUTPERFORM at 18.22 target 26.60.
18. 24 Apr 2024 OUTPERFORM at 21.21 target 26.60.
19. 15 May 2024 OUTPERFORM at 24.15 target 31.90.
20. 22 Jul 2024 OUTPERFORM at 17.14 target 31.30.
21. 1 Sep 2024 OUTPERFORM at 16.32 target 25.40.
22. 23 Oct 2024 OUTPERFORM at 17.59 target 25.30.

Source: Company data Bloomberg, HTI estimates