研究报告 Research Report
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# 名创优品 MINISO Group (MNSO US)

## 季报前瞻：4Q 国内仍承压，25 年增长路径清晰

## Preview Report: 4Q Domestic Challenges remain, 2025 Growth Blueprint Clarified

观点聚焦 Investment Focus

**维持优于大市 Maintain OUTPERFORM**

| | |
|---|---|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | US$19.99 |
| 目标价 | US$26.90 |
| 市值 | US$6.76bn |
| 日交易额 (3 个月均值) | US$29.88mn |
| 发行股票数目 | 312.47mn |
| 自由流通股 (%) | - |
| 1 年股价最高最低值 | US$27.56-US$13.40 |

注：现价 US$19.99 为 2025 年 02 月 21 日收盘价


资料来源： Factset

| | 1mth | 3mth | 12mth |
|---|---|---|---|
| 绝对值 | -15.1% | 12.9% | 14.1% |
| 绝对值（美元） | -15.1% | 12.9% | 14.1% |
| 相对 MSCI China | -33.7% | -5.5% | -27.5% |

| Rmb mn | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|---|---|---|---|---|
| Revenue | 13,839 | 17,106 | 21,241 | 25,143 |
| Revenue (+/-) | 39% | 24% | 24% | 18% |
| Net profit | 2,356 | 2,753 | 3,317 | 3,950 |
| Net profit (+/-) | 110% | 17% | 20% | 19% |
| Diluted EPS (Rmb) | 30.12 | 35.19 | 42.40 | 50.49 |
| GPM | 41.2% | 44.9% | 45.1% | 45.4% |
| ROE | 23.9% | 24.5% | 25.7% | 28.5% |
| P/E | 19 | 16 | 13 | 11 |

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：名创优品预计在 3 月中旬公布 4Q24 业绩。**我们预计公司 4Q 收入 48.3 亿元，同比增长 25.6%，符合此前指引的 25%-30%；经调净利润 8.3 亿元，同比增长 25.3%，经调净利率 17.1%。全年收入 171 亿元，同比增长 23.6%，经调净利润 27.5 亿元，经调净利率 16.1%。

**点评：国内业务收入预计 26.3 亿元，同比增长 12%**，符合此前指引的 low teens。①名创：收入预计 23.3 亿元，同比增长 8%；预计新开门店约 100 间，其中包括 2024 年 10 月 27 日开业的 MINISO LAND 全球壹号店。2024 年全年新开门店预计 421 间，超过此前指引的 400 间。由于线下消费环境疲软，以及哈利波特国内销售不及预期，名创国内 4Q 仍承压。②近况：名创于 2025 年 1 月 15 日联名《黑神话：悟空》推出玩偶、配饰、包袋、首饰和家居系列产品，并将 MINISO LAND 北京壹号店打造为联名主题店。此外，公司联名近期火爆的《哪吒 2》推出了多款新品。③ TOPTOY：预计收入约 3 亿元，同比增长 59%，其中新开门店预计约 35 间，全年净增约 121 间，超过此前指引的 100 间。2025 年 1 月，TOPTOY 首家全球旗舰店亮相上海，店内在拥有限定产品的同时还设有咖啡厅等新场景。④永辉超市：股权转让交易已完成，预计二季度开始计入损益。

**海外业务收入预计 21.9 亿元，同比增长 47%**，符合此前指引的 45%-50%。其中，预计直营市场同比增长 72%，符合此前指引的 70%-75%；代理市场同比增长 20%，符合此前指引的 high teens- low twenties。开店方面，我们预计 4Q 新开门店约 220 间，其中直营店约 90 间；2024 年全年新开门店预计 669 间，符合此前指引的 650-700 间。

**利润率情况：**①毛利率：预计 46.7%，同比增长 3.6pct，主要受益于海外直营市场收入占比提升，及海外业务和 TOP TOY 毛利率提升。②经调净利率：预计 17.1%，同比基本持平，主要受直营市场收入占比提升叠加旺季常规营销活动开展导致费用率上行冲击，但影响被美国税收优惠部分抵消。预计 2024 年全年经调净利率 16.1%，符合此前指引的 16.0%-16.5%。

**2025 年预测：**我们对公司此前 25 年收入利润增速高于 24 年的指引相对乐观。①国内名创：在整体线下消费环境不比 24 年差的大前提下，由于基数更为正常，且全国门店实行产品差异化配置，预计同店压力缓和。门店拓展端受益加盟商结构优化以及部分签约门店后置，门店数增长确定性较高。②海外名创：北美预计 25 年收入利润双增，门店拓展仍相对积极；东南亚在代理转直营后预计能看到门店优化和规模拓展；欧洲将获公司海外资源倾斜以及部分市场转直营加速。。③ TOPTOY：IP 拓展及运营能力提升，预计门店模型优化，海外拓展提速。

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**估值预测：**我们基本维持 2024-26 年年收入各 171/212/251 亿元，同比各增长 23.6%/24.2%/18.4%；考虑永辉交易带来的影响，下调经调净利润各 2%/6%/7%至各 27.5/33.2/39.5 亿元，同比各增长 17%/20%/19%，经调净利率各 16.1%/15.6%/15.7%。我们认为公司估值基于渠道和品牌估值之间，给与公司 25 年 18 倍 PE 的估值，对应合理目标市值 84 亿美元，上调目标价 7%至 26.9 美元（对应汇率为 USD/CNY=7.1，此前目标价 25.2 美元，24 年 20 倍 PE 估值），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；%）**

| | 1Q24A | 2Q24A | 3Q24A | 4Q24E | 2023A | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|---|---|
| **收入（亿元）** | **37.2** | **40.4** | **45.2** | **48.3** | **138.4** | **171.1** | **212.4** | **251.4** |
| *YoY（%）* | *26.0* | *24.1* | *19.3* | *25.6* | *39.4* | *23.6* | *24.2* | *18.4* |
| *QoQ（%）* | *-3.1* | *8.4* | *12.1* | *6.7* | | | | |
| **毛利（亿元）** | **16.2** | **17.7** | **20.3** | **22.6** | **57.0** | **76.8** | **95.8** | **114.1** |
| ***毛利率（%）*** | ***43.4*** | ***43.9*** | ***44.9*** | ***46.7*** | ***41.2*** | ***44.9*** | ***45.1*** | ***45.4*** |
| *YoY（pct）* | *4.1* | *4.1* | *3.1* | *3.6* | *6.3* | *3.7* | *0.2* | *0.3* |
| *QoQ（pct）* | *0.3* | *0.5* | *0.9* | *1.9* | | | | |
| 销售费用（亿元) | 7.0 | 8.3 | 10.0 | 10.7 | 22.8 | 35.9 | 43.1 | 49.5 |
| *销售费用率（%）* | *18.7* | *20.5* | *22.0* | *22.2* | *16.5* | *21.0* | *20.3* | *19.7* |
| 行政费用（亿元） | 1.9 | 2.3 | 2.4 | 2.6 | 6.8 | 9.1 | 10.6 | 12.6 |
| *行政费用率（%）* | *5.1* | *5.6* | *5.2* | *5.3* | *4.9* | *5.3* | *5.0* | *5.0* |
| **经调净利润（亿元）** | **6.2** | **6.2** | **6.9** | **8.3** | **23.6** | **27.5** | **33.2** | **39.5** |
| ***经调净利率（%）*** | ***16.6*** | ***15.5*** | ***15.2*** | ***17.1*** | ***17.0*** | ***16.1*** | ***15.6*** | ***15.7*** |
| *YoY（pct）* | *0.2* | *-2.1* | *-1.8* | *0.0* | *5.7* | *-0.9* | *-0.5* | *0.4* |
| *QoQ（pct）* | *-0.6* | *-1.1* | *-0.3* | *2.0* | | | | |

资料来源：公司财报，HTI 测算

**表 2 可比公司估值情况（倍，20250221）**

| 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 | 75.0 | 16,119 | 5.4 | 6.1 | 6.9 | 13.8 | 12.3 | 10.9 | 1.0 | 2.0 | 1.7 | 1.5 |
| Dollar General | DG US | 76.7 | 16,866 | 5.7 | 5.9 | 6.4 | 13.3 | 13.0 | 11.9 | 2.3 | 2.3 | 2.1 | 1.9 |
| Five Below | FIVE US | 85.9 | 4,726 | 4.9 | 5.2 | 5.9 | 17.4 | 16.6 | 14.6 | 1.8 | 2.7 | 2.5 | 2.0 |
| Target | TGT US | 124.3 | 56,942 | 8.7 | 9.2 | 10.1 | 14.3 | 13.5 | 12.3 | 1.8 | 4.0 | 3.7 | 3.6 |
| Nike | NKE US | 76.5 | 113,870 | 2.2 | 2.5 | 3.0 | 35.4 | 30.5 | 25.7 | 1.7 | 8.8 | 9.9 | 11.2 |
| Disney | DIS US | 108.7 | 1,964 | 5.4 | 6.1 | 6.9 | 20.0 | 17.7 | 15.8 | 1.4 | 1.9 | 1.9 | 1.7 |
| Fast retailing | 9983 JP | 46,980.0 | 100,120 | 1,291.0 | 1,391.0 | 1,535.0 | 36.4 | 33.8 | 30.6 | 3.7 | 6.4 | 5.7 | 5.1 |
| Ryohin Keikaku | 7453 JP | 4,138.0 | 7,781 | 166.9 | 182.4 | 202.0 | 24.8 | 22.7 | 20.5 | 2.3 | 3.5 | 3.1 | 2.8 |
| Dollarama | DOL CN | 143.3 | 28,249 | 4.1 | 4.5 | 5.1 | 35.2 | 31.6 | 27.9 | 2.6 | 30.5 | 27.5 | 23.7 |
| Inditex | ITX SM | 52.4 | 167,754 | 1.9 | 2.1 | 2.3 | 27.7 | 25.2 | 23.0 | 2.6 | 8.3 | 7.9 | 7.4 |
| **国际行业平均** | | | | | | | **23.8** | **21.7** | **19.3** | **2.1** | **7.0** | **6.6** | **6.1** |
| 名创优品 | MNSO US | 20.0 | 6,246 | 1.2 | 1.5 | 1.8 | 16.1 | 13.4 | 11.2 | 0.7 | 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 |
|---|---|---|---|---|
| **每 ADS 指标（元）** | | | | |
| 经调每股收益(ADS) | 7.53 | 8.80 | 10.60 | 12.62 |
| 每股净资产(ADS） | 29.37 | 33.29 | 38.20 | 44.19 |
| 每股经营现金流（ADS） | 7.45 | 6.67 | 12.29 | 8.85 |
| 每股股利（ADS） | 3.79 | 4.42 | 5.33 | 6.35 |
| **价值评估（倍）** | | | | |
| P/E | 18.85 | 16.13 | 13.39 | 11.24 |
| P/B | 4.83 | 4.26 | 3.72 | 3.21 |
| P/S | 3.21 | 2.60 | 2.09 | 1.77 |
| EV/EBITDA | 10.89 | 9.46 | 8.71 | 7.30 |
| 股息率（%） | 2.7% | 3.1% | 3.7% | 4.5% |
| **盈利能力指标（%）** | | | | |
| 毛利率 | 41.2% | 44.9% | 45.1% | 45.4% |
| 经调净利率 | 17.0% | 16.1% | 15.6% | 15.7% |
| 净资产收益率 | 23.9% | 24.5% | 25.7% | 28.5% |
| 资产回报率 | 15.5% | 14.2% | 13.9% | 15.8% |
| 投资回报率 | 22.7% | 23.6% | 19.5% | 21.2% |
| **盈利增长（%）** | | | | |
| 营业收入增长率 | 39.4% | 23.6% | 24.2% | 18.4% |
| 营业利润增长率 | 105.8% | 18.1% | 26.9% | 23.4% |
| 经调净利增长率 | 109.6% | 16.8% | 20.5% | 19.1% |
| **偿债能力指标** | | | | |
| 资产负债率 | 36.5% | 34.2% | 47.6% | 44.6% |
| 流动比率 | 2.34 | 2.51 | 2.01 | 2.14 |
| 速动比率 | 1.91 | 1.90 | 1.44 | 1.32 |
| 现金比率 | 1.46 | 1.41 | 0.95 | 0.78 |
| **经营效率指标** | | | | |
| 应收账款周转天数 | 34.2 | 34.2 | 35.0 | 37.0 |
| 存货周转天数 | 75.1 | 90.0 | 95.0 | 110.0 |
| 应付账款周转天数 | 140.0 | 130.0 | 125.0 | 125.0 |

| 现金流量表（百万元） | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|
| 净利润 | 2,274 | 2,601 | 3,197 | 3,850 |
| 非现金支出 | | 536 | 634 | 772 |
| 非经营收益 | | - | - | - |
| 营运资金变动 | | (1,050) | 14 | (1,851) |
| **经营活动现金流** | **2,330** | **2,087** | **3,845** | **2,770** |
| **投资活动现金流** | **369** | **(826)** | **(7,270)** | **(1,600)** |
| **融资活动现金流** | **(1,497)** | **(1,287)** | **2,545** | **(1,916)** |
| **现金净流量** | **1,203** | **(27)** | **(880)** | **(746)** |
| 期初现金 | 5,187 | 6,415 | 6,389 | 5,509 |
| **期末现金** | **6,415** | **6,389** | **5,509** | **4,763** |

| 利润表（百万元） | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|
| **营业总收入** | **13,839** | **17,106** | **21,241** | **25,143** |
| 营业成本 | (8,140) | (9,431) | (11,661) | (13,735) |
| **毛利率%** | **41.2%** | **44.9%** | **45.1%** | **45.4%** |
| 营业费用 | (2,281) | (3,590) | (4,312) | (4,953) |
| 营业费用率% | 16.5% | 21.0% | 20.3% | 19.7% |
| 管理费用 | (677) | (911) | (1,062) | (1,257) |
| 管理费用率% | 4.9% | 5.3% | 5.0% | 5.0% |
| EBIT | 2,820 | 3,330 | 4,226 | 5,213 |
| 资产减值损失 | 161 | 60 | (36) | (148) |
| 营业利润 | 2,981 | 3,390 | 4,190 | 5,065 |
| 营业外收支 | 3,107 | 3,617 | 4,465 | 5,416 |
| 利润总额 | (8) | (5) | - | - |
| EBITDA | 3,599 | 4,153 | 5,099 | 6,188 |
| 所得税 | (707) | (789) | (993) | (1,216) |
| 有效所得税率% | 23.7% | 23.3% | 23.7% | 24.0% |
| 少数股东损益 | 21 | 24 | 29 | 35 |
| **经调净利润** | **2,356** | **2,753** | **3,317** | **3,950** |
| **经调净利率%** | **17.0%** | **16.1%** | **15.6%** | **15.7%** |

| 资产负债表（百万元） | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|
| 货币资金 | 6,415 | 6,389 | 5,509 | 4,763 |
| 应收款项 | 1,518 | 1,729 | 2,401 | 2,767 |
| 存货 | 1,922 | 2,793 | 3,361 | 5,033 |
| 其它流动资产 | 472 | 472 | 472 | 472 |
| 流动资产合计 | 10,328 | 11,382 | 11,743 | 13,035 |
| 固定资产 | 769 | 890 | 1,156 | 1,764 |
| 使用权资产 | 2,901 | 3,070 | 3,171 | 3,391 |
| 其他非流动资产 | 488 | 488 | 6,758 | 6,758 |
| 非流动资产合计 | 4,158 | 4,448 | 11,084 | 11,912 |
| **资产总计** | **14,485** | **15,831** | **22,828** | **24,947** |
| 短期借款 | 448 | 538 | 591 | 650 |
| 应付账款 | 3,390 | 3,422 | 4,677 | 4,862 |
| 其它流动负债 | 569 | 569 | 569 | 569 |
| 流动负债合计 | 4,407 | 4,528 | 5,837 | 6,081 |
| 长期借款 | 805 | 805 | 4,955 | 4,955 |
| 其它长期负债 | 83 | 83 | 83 | 83 |
| 非流动负债合计 | 887 | 887 | 5,037 | 5,037 |
| **负债总计** | **5,294** | **5,415** | **10,874** | **11,118** |
| 普通股股本 | 0 | 0 | 0 | 0 |
| 普通股股东权益 | 9,168 | 10,369 | 11,878 | 13,718 |
| 少数股东权益 | 23 | 47 | 76 | 111 |
| **负债和所有者权益合计** | **14,485** | **15,831** | **22,828** | **24,947** |

备注:（1）表中计算估值指标的收盘价日期为 2 月 21 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 4Q24 financial report in mid Mar. We project the revenue to be RMB 4.83bn. By region, we project the domestic revenue to be RMB 2.63bn, oversea revenue to be RMB 2.19bn. We project the adjusted NP to be RMB 827mn, and adjusted NPM to be 17.1%.

We basically maintain the revenue in FY24-26 to be RMB 17.1/21.2/25.1bn, and the adjusted NP to be RMB 2.75/3.32/3.95bn, respectively. We value the company by 18×25PE, with a TP of USD 26.9 (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

### 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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**弱于大市**，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

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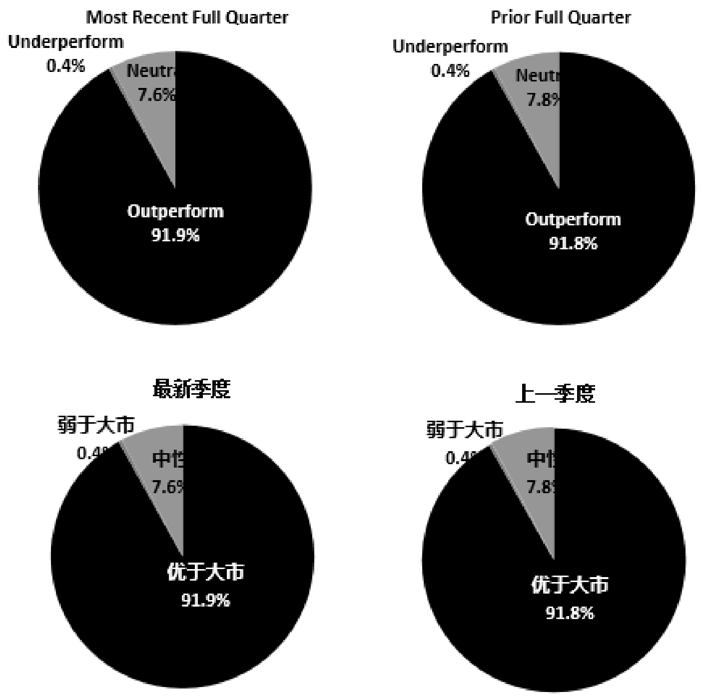
## Ratings Distribution




**截至 2024 年 12 月 31 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 |
|---|---|---|---|
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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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|---|---|---|---|
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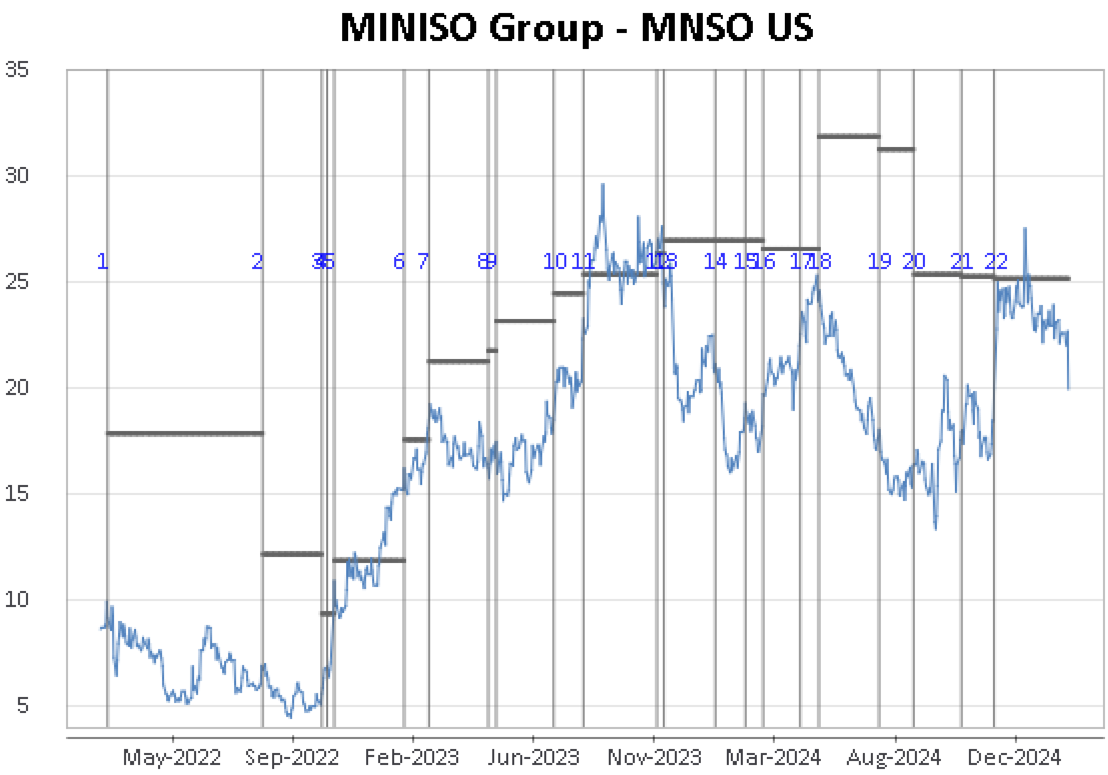


1. 5 Mar 2022 OUTPERFORM at 9.96 target 17.90.
2. 28 Aug 2022 OUTPERFORM at 6.73 target 12.20.
3. 1 Nov 2022 OUTPERFORM at 5.10 target 9.40.
4. 7 Nov 2022 OUTPERFORM at 5.10 target 9.40.
5. 15 Nov 2022 OUTPERFORM at 9.12 target 11.90.
6. 2 Feb 2023 OUTPERFORM at 15.25 target 17.60.
7. 2 Mar 2023 OUTPERFORM at 17.90 target 21.30.
8. 8 May 2023 OUTPERFORM at 16.73 target 21.80.
9. 17 May 2023 OUTPERFORM at 16.77 target 23.20.
10. 23 Jul 2023 OUTPERFORM at 18.55 target 24.50.
11. 23 Aug 2023 OUTPERFORM at 22.35 target 25.40.
12. 14 Nov 2023 OUTPERFORM at 25.78 target 26.40.
13. 22 Nov 2023 OUTPERFORM at 24.99 target 27.00.
14. 19 Jan 2024 OUTPERFORM at 21.00 target 27.00.
15. 22 Feb 2024 OUTPERFORM at 18.59 target 27.00.
16. 13 Mar 2024 OUTPERFORM at 18.22 target 26.60.
17. 24 Apr 2024 OUTPERFORM at 21.21 target 26.60.
18. 15 May 2024 OUTPERFORM at 24.15 target 31.90.
19. 22 Jul 2024 OUTPERFORM at 17.14 target 31.30.
20. 1 Sep 2024 OUTPERFORM at 16.32 target 25.40.
21. 23 Oct 2024 OUTPERFORM at 17.59 target 25.30.
22. 1 Dec 2024 OUTPERFORM at 20.01 target 25.20.

Source: Company data Bloomberg, HTI estimates