

# 名创优品 MINISO Group (MNSO US)

## 点评报告：2025 全年前低后高，追求高质量发展

## Review Report: Low First and High Later in 2025, Pursue High-quality Development

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$18.94
目标价	US\$26.10
市值	US\$6.35bn
日交易额 (3 个月均值)	US\$23.72mn
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\$18.94 为 2025 年 03 月 21 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-16.6%	-18.9%	-7.9%
绝对值 (美元)	-16.6%	-18.9%	-7.9%
相对 MSCI China	-19.1%	-39.9%	-48.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	16,994	20,938	25,118	29,466
Revenue (+/-)	23%	23%	20%	17%
Net profit	2,721	3,210	3,928	4,805
Net profit (+/-)	15%	18%	22%	22%
Diluted EPS (Rmb)	8.73	10.30	12.60	15.42
GPM	44.9%	46.6%	46.9%	47.5%
ROE	24.4%	25.0%	26.4%	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 3 月 21 日公布 4Q 业绩。**收入 47.1 亿元，同比增长 23%；经调净利 7.9 亿元，同比增长 20%；经调净利率 16.8%，同比下降 0.4pct，整体略低于预期，主要源于 4Q 国内线下零售承压以及哈利波特 IP 产品备货不足，销售略低于预期。名创维持五年发展规划不变，指引 2025 年收入增速超 2024 年，其中名创国内同比增长双位数，净开门店 200-300 间；名创海外同比增长 35%-40%，净开门店 400-500 间，其中美国和欧洲共约 200 间；TOPTOY 同比增长 50%-60%，净开门店 100 间。

**点评：名创国内收入 23 亿元，同比增长 7%。**其中线下收入 20.3 亿元，同比增长 3%。2024 年全年同店下滑 MSD。截至 2024 年末，国内门店共 4386 间，环比净增 136 间，其中一线/二线/三线及以下城市各净增 14/51/61 间。全年净增 460 间，略超年初指引。2025 年预计 **①加快渠道升级**。2025 年 YTD 面积较大 (300m<sup>2</sup>+) 门店同店表现更优，证明了“开大店、开好店”策略的有效性。预计 2025 年新开超 10 间 IP Land 店，新开或改造 100-200 间旗舰店（面积是常规店两倍）。**②优化加盟商结构**。对市场经验丰富和资源实力较强的加盟商提供更多产品和运营支持，迭代部分长尾加盟商。**③加大产品差异性，加强精准投放**。将部分特色 IP 及限量版商品首发投放于 IP Land 店和旗舰店，常规店及 O2O 平台在保证畅销 IP 产品铺货基础上，更注重生活用品丰富度。畅销 IP 全国性铺设，小众 IP 针对目标客群精准投放，低线更多性价比产品。

**名创海外收入 21.3 亿元，同比增长 43%。**可比口径下，2024 年全年直营/代理市场同店均增长 HSD，GMV 同比各增长 56%/22%，收入同比各增长 64%/22%。截至 2024 年末，海外门店共 3118 间，环比净增 182 间，其中亚洲（除中国）/拉美/欧洲/北美/其他地区各净增 39/39/35/56/13 间。全年净增 631 间，符合年初指引。2025 年预计 **①美国延续高速增长**。2024 年末门店数为 275 家，预计 2025 年达 350-450 家。新开门店将聚焦人口密集区域，以发挥规模效应，加快存货周转。为应对美国关税政策，目前美国业务本地直采比例已近 40%，东南亚和日韩等地采购比例也有所提升。

**②将英国成功经验复制到欧洲**。2024 年英国店数同比增长约 60%，同店增长约 30%。未来将在欧洲深度赋能加盟商，从订货、配货、陈列、营销等各方面加强与总部的协同，同时联合加盟商一同攻克顶级商圈资源。**③积极探索全球本土化战略**：2024 年韩国设计中心已落地，未来将通过中美日韩四大设计中心实现商品区域化开发。人才运营本地化方面，2024 年在美国、印尼、越南等直营市场实现店长 100%本地化，运营人员近 70%本地化。

**TOPTOY：收入 2.8 亿元，同比增长 50%；**门店数达 276 间，环比净增 42 间，其中 4 间布局海外。全年净增 128 间，超过年中指引。2024 年自研产品占比同比增加 3.5pct，毛利率同比提升 7.3pct。产品结构优化，叠加规模效应下经营杠杆释放，2024 年 TOPTOY 业务首次实现年度盈利。

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**成本结构及利润率。**①**毛利率**：创历史新高达 47%，同比提升 3.9pct，环比提升 2.1pct，主因海外直营市场收入占比提升。②**费用率**：销售费用率 21.2%，同比增长 2.4pct，主要受直营门店相关费用影响；管理费用率 5.9%，同比增长 1pct。2025 年直营门店扩张仍对费用率产生一定影响，但预计原有门店利润率也将随运营成熟而提升，使整体费用率趋于稳定。③**经调净利率**：经调净利 7.9 亿元，同比增长 20%；经调净利率 16.8%，同比下降 0.4pct。

**永辉超市股份交易完成。**2025 年永辉核心工作是减亏，指导思想是三提两降，其中三提是提人效、提业绩、提毛利，两降是降成本、降费用。预计 2026 年底前完成全部门店调改。

**2025 年预测：**①**名创国内**：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，渠道升级加快，预计同店压力缓和。门店拓展端受益加盟商结构优化，门店数增长确定性较高。②**名创海外**：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。

**估值预测：**我们基本维持 25-26 年收入各 209/251 亿元，同比各增长 23%/20%；经调净利各 32.1/39.3 亿元，同比各增长 18%/22%，经调净利率各 15.3%/15.6%。引入 27 年收入 295 亿元，同比增长 17%；经调净利 48.1 亿元，同比增长 22%，经调净利率 16.3%。引入 1Q25 收入 43.7 亿元，同比增长 17%；经调净利 6.6 亿元，同比增长 6%，经调净利率 15.0%。我们维持公司 25 年 18 倍 PE 估值，对应合理目标市值 81 亿美元，下调目标价 3%至 26.1 美元（对应汇率为 USD/CNY=7.1，此前目标价 26.9 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。

表 1 名创优品季度财报及测算（亿元；%）

	2Q24	3Q24	4Q24	1Q25E	2024	2025E	2026E	2027E
收入（亿元）	40.4	45.2	47.1	43.7	169.9	209.4	251.2	294.7
YoY（%）	24.1	19.3	22.7	17.4	22.8	23.2	20.0	17.3
QoQ（%）	8.4	12.1	4.2	-7.3				
毛利（亿元）	17.7	20.3	22.2	19.9	76.4	97.7	117.9	140.1
毛利率（%）	43.9	44.9	47.0	45.6	44.9	46.6	46.9	47.5
YoY（pct）	4.1	3.1	3.9	2.2	3.8	1.7	0.3	0.6
QoQ（pct）	0.5	0.9	2.2	-1.4				
销售费用（亿元）	8.3	10.0	10.0	9.2	35.2	43.9	52.2	61.3
销售费用率（%）	20.5	22.0	21.2	21.0	20.7	21.0	20.8	20.8
行政费用（亿元）	2.3	2.4	2.8	2.5	9.3	12.1	14.3	16.8
行政费用率（%）	5.6	5.2	5.9	5.8	5.5	5.8	5.7	5.7
经调净利润（亿元）	6.2	6.9	7.9	6.6	27.2	32.1	39.3	48.1
经调净利率（%）	15.5	15.2	16.8	15.0	16.0	15.3	15.6	16.3
YoY（pct）	-2.1	-1.8	-0.4	-1.5	-1.0	-0.7	0.3	0.7
QoQ（pct）	-1.1	-0.3	1.6	-1.8				

资料来源：公司财报，HTI 测算

表 2 可比公司估值情况（倍，20250321）

公司名称	股票代码	收盘价	市值	EPS(LC)			PE			PEG	PB		
		LC	US\$ mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	25-27E	FY25E	FY26E	FY27E
Dollar Tree	DLTR US	66.8	14,354	5.5	6.0	6.7	12.2	11.1	9.9	1.0	1.8	1.5	1.3
Dollar General	DG US	83.7	18,401	5.7	5.6	6.1	14.6	14.9	13.7	4.7	2.5	2.2	2.1
Five Below	FIVE US	76.2	4,197	4.9	4.7	5.1	15.4	16.3	14.9	9.4	2.4	2.2	1.9
Target	TGT US	104.1	47,407	8.7	9.2	9.8	11.9	11.3	10.6	1.9	3.3	3.1	3.0
Nike	NKE US	67.9	100,492	2.2	2.2	2.8	31.2	31.4	24.3	2.4	7.8	9.0	10.6
Disney	DIS US	99.5	179,803	5.5	6.1	6.9	18.2	16.3	14.4	1.3	1.7	1.6	1.4
Fast retailing	9983 JP	45,340.0	96,684	1,294	1,388	1,519	35.1	32.7	29.8	3.9	6.3	5.6	4.9
Ryohin Keikaku	7453 JP	3,954.0	7,440	168.2	183.2	202.9	23.5	21.6	19.5	2.2	3.3	3.0	2.7
Dollarama	DOL CN	148.4	28,692	4.1	4.5	5.1	36.6	32.9	29.3	2.8	31.5	28.5	24.6
Inditex	ITX SM	46.7	157,627	1.9	2.0	2.2	24.8	22.9	21.1	2.7	7.4	6.9	6.5
国际行业平均							22.3	21.1	18.8	3.2	6.8	6.4	5.9
名创优品	MNSO US	18.9	5,918	1.5	1.8	2.2	13.1	10.7	8.7	0.5	3.5	3.0	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。

## 财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每 ADS 指标 (元)					营业总收入	16,994	20,938	25,118	29,466
经调每股收益(ADS)	8.73	10.30	12.60	15.42	营业成本	(9,357)	(11,171)	(13,325)	(15,459)
每股净资产(ADS)	33.22	38.10	44.13	51.56	毛利率%	44.9%	46.6%	46.9%	47.5%
每股经营现金流 (ADS)	6.96	13.15	12.47	18.81	营业费用	(3,520)	(4,387)	(5,224)	(6,129)
每股股利 (ADS)	4.39	5.18	6.34	7.75	营业费用率%	20.7%	21.0%	20.8%	20.8%
价值评估 (倍)					管理费用	(932)	(1,208)	(1,432)	(1,680)
P/E	15.41	13.06	10.67	8.72	管理费用率%	5.5%	5.8%	5.7%	5.7%
P/B	4.05	3.53	3.05	2.61	EBIT	3,316	4,296	5,211	6,274
P/S	2.47	2.00	1.67	1.42	资产减值损失	26	(64)	(135)	(123)
EV/EBITDA	8.95	8.60	6.95	5.50	营业利润	3,348	4,112	5,056	6,211
股息率 (%)	3.2%	3.8%	4.7%	5.7%	营业外收支	3,526	4,337	5,340	6,497
盈利能力指标 (%)					利润总额	(9)	-	-	-
毛利率	44.9%	46.6%	46.9%	47.5%	EBITDA	4,334	5,144	6,312	7,635
经调净利率	16.0%	15.3%	15.6%	16.3%	所得税	(712)	(987)	(1,214)	(1,491)
净资产收益率	24.4%	25.0%	26.4%	29.9%	有效所得税率%	21.3%	24.0%	24.0%	24.0%
资产回报率	12.7%	12.3%	13.5%	15.7%	少数股东损益	18	19	23	28
投资回报率	20.6%	17.2%	19.2%	21.0%	经调净利润	2,721	3,210	3,928	4,805
盈利增长 (%)					经调净利率%	16.0%	15.3%	15.6%	16.3%
营业收入增长率	22.8%	23.2%	20.0%	17.3%	资产负债表 (百万元)				
营业利润增长率	17.6%	29.6%	21.3%	20.4%	货币资金	6,328	5,131	5,525	7,463
经调净利增长率	15.4%	18.0%	22.4%	22.3%	应收款项	2,207	2,446	3,136	3,412
偿债能力指标					存货	2,750	3,145	4,258	4,760
资产负债率	42.9%	51.8%	49.9%	47.6%	其它流动资产	370	370	370	370
流动比率	2.04	1.68	1.76	1.91	流动资产合计	11,656	11,092	13,289	16,005
速动比率	1.55	1.21	1.20	1.34	固定资产	1,437	2,043	2,533	2,941
现金比率	1.11	0.78	0.73	0.89	使用权资产	4,172	4,393	4,531	4,586
经营效率指标					其他非流动资产	856	7,126	7,126	7,126
应收账款周转天数	39.5	40.0	40.0	40.0	非流动资产合计	6,465	13,562	14,189	14,652
存货周转天数	89.9	95.0	100.0	105.0	资产总计	18,120	24,654	27,478	30,656
应付账款周转天数	141.1	140.0	140.0	140.0	短期借款	1,202	1,266	1,336	1,413
现金流量表 (百万元)					应付账款	3,944	4,744	5,620	6,403
净利润	2,635	3,125	3,843	4,720	其它流动负债	581	581	581	581
非现金支出	592	806	972	1,138	流动负债合计	5,727	6,591	7,537	8,397
非经营收益	(294)	-	-	-	长期借款	1,907	6,057	6,057	6,057
营运资金变动	(962)	167	(927)	5	其它长期负债	130	130	130	130
经营活动现金流	2,168	4,098	3,888	5,864	非流动负债合计	2,037	6,187	6,187	6,187
投资活动现金流	(533)	(7,903)	(1,600)	(1,600)	负债总计	7,765	12,778	13,724	14,584
融资活动现金流	(1,721)	2,609	(1,894)	(2,326)	普通股股本	0	0	0	0
现金净流量	(86)	(1,197)	394	1,938	普通股股东权益	10,315	11,816	13,672	15,961
期初现金	6,415	6,328	5,131	5,525	少数股东权益	41	59	82	111
期末现金	6,328	5,131	5,525	7,463	负债和所有者权益合计	18,120	24,654	27,478	30,656

备注: (1) 表中计算估值指标的收盘价日期为 3 月 21 日; (2) 以上各表均为简表

资料来源: 公司财报, HTI

**APPENDIX 1****Summary**

In 4Q, Miniso's revenue reached RMB 4.71bn, up 23% YoY. Miniso domestic revenue was RMB 2.3bn, up 7% YoY. 136 domestic Miniso stores were net added QoQ. Miniso overseas revenue was RMB 2.13bn, up 43% YoY. 183 oversea Miniso stores were net added QoQ.

The GPM was 47%, hit a new record and up 3.9pct YoY. S&D expense ratio was 21.2%, up 2.4pct YoY. G&A expense ratio was 5.9%, up 1pct YoY. Adjusted NP was RMB 793mn, up 20% YoY, and adjusted NPM was 16.8%.

We project the revenue in 2025-27 to be RMB 20.9/25.1/29.5bn, and adjusted NP to be RMB 3.21/3.93/4.81bn, respectively. We value the company with 18 x 25PE, with a TP of USD 26.1 (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

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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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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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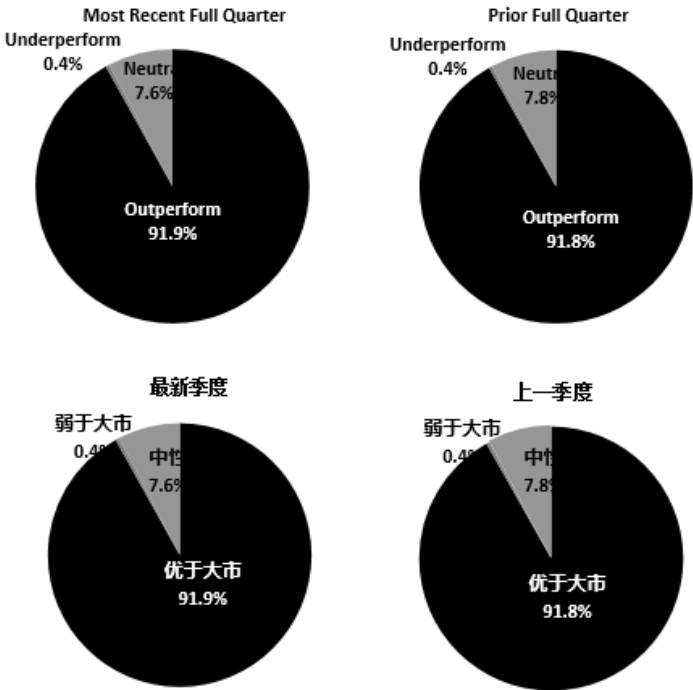
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**Ratings Distribution**



**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
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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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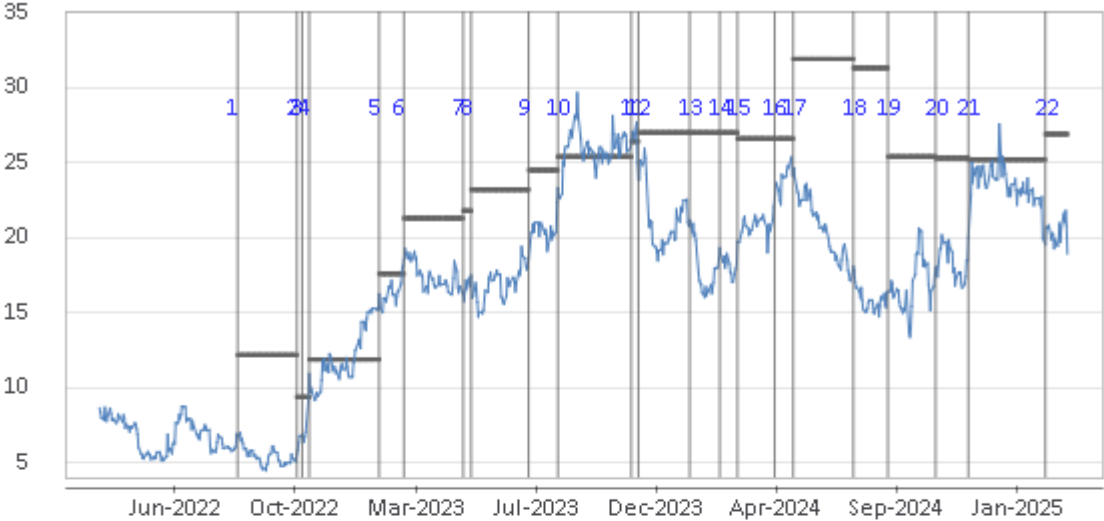
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- 1. 28 Aug 2022 OUTPERFORM at 6.73 target 12.20.
- 2. 1 Nov 2022 OUTPERFORM at 5.10 target 9.40.
- 3. 7 Nov 2022 OUTPERFORM at 5.10 target 9.40.
- 4. 15 Nov 2022 OUTPERFORM at 9.12 target 11.90.
- 5. 2 Feb 2023 OUTPERFORM at 15.25 target 17.60.
- 6. 2 Mar 2023 OUTPERFORM at 17.90 target 21.30.
- 7. 8 May 2023 OUTPERFORM at 16.73 target 21.80.
- 8. 17 May 2023 OUTPERFORM at 16.77 target 23.20.
- 9. 23 Jul 2023 OUTPERFORM at 18.55 target 24.50.
- 10. 23 Aug 2023 OUTPERFORM at 22.35 target 25.40.
- 11. 14 Nov 2023 OUTPERFORM at 25.78 target 26.40.
- 12. 22 Nov 2023 OUTPERFORM at 24.99 target 27.00.
- 13. 19 Jan 2024 OUTPERFORM at 21.00 target 27.00.
- 14. 22 Feb 2024 OUTPERFORM at 18.59 target 27.00.
- 15. 13 Mar 2024 OUTPERFORM at 18.22 target 26.60.
- 16. 24 Apr 2024 OUTPERFORM at 21.21 target 26.60.
- 17. 15 May 2024 OUTPERFORM at 24.15 target 31.90.
- 18. 22 Jul 2024 OUTPERFORM at 17.14 target 31.30.
- 19. 1 Sep 2024 OUTPERFORM at 16.32 target 25.40.
- 20. 23 Oct 2024 OUTPERFORM at 17.59 target 25.30.
- 21. 1 Dec 2024 OUTPERFORM at 20.01 target 25.20.
- 22. 24 Feb 2025 OUTPERFORM at 19.99 target 26.90.

Source: Company data Bloomberg, HTI estimates