

# 名创优品 MINISO Group (MNSO US)

## 长期方向不变，短期利润承压

## Short-Term Profit Fluctuations Do Not Alter Long-Term Trend

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$18.29
目标价	US\$22.50
市值	US\$6.75bn
日交易额 (3 个月均值)	US\$25.31mn
发行股票数目	312.83mn
自由流通股 (%)	-
1 年股价最高最低值	US\$27.56-US\$13.40

注：现价 US\$18.29 为 2025 年 05 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.9%	-6.5%	-14.1%
绝对值 (美元)	9.9%	-6.5%	-14.1%
相对 MSCI China	4.4%	-4.5%	-34.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	16,994	20,878	24,871	29,210
Revenue (+/-)	23%	23%	19%	17%
Net profit	2,721	2,763	3,657	4,569
Net profit (+/-)	15%	2%	32%	25%
Diluted EPS (Rmb)	8.73	8.87	11.73	14.66
GPM	44.9%	45.1%	45.7%	47.0%
ROE	25.2%	23.3%	27.1%	31.7%
P/E	15	15	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：名创优品 5 月 23 日公布 1Q 业绩。**收入 44.3 亿元，同比增长 19%；经调净利 5.9 亿元，同比下降 5%；经调净利率 13.3%，同比下降 3.3pct。公司指引 2Q 收入同比增长 18%-21%，其中国内同比增长 Low Teens，海外同比增长 25%-30%。TOPTOY 同比增长 70%-80%。

**点评：名创国内收入 24.9 亿元，同比增长 9%。**其中线下收入 22.7 亿元，同比增长 7%，线上收入 2.2 亿元，同比增长 33%。同店下滑 MSD，下滑幅度环比收窄。截至 1Q 末，国内门店共 4275 间，环比净关 111 间，其中一线/二线/三线及以下城市各净关 18/49/44 间。展望未来，名创国内业务**①进入高质量发展阶段，持续推进渠道升级**。1Q 名创国内在净关店情况下，线下业务仍有较好增长，验证公司开大店、关小店；开好店、关差店策略的正确性。2025 年 YTD MINISO Land 已开 5 间，现共有 8 间，另有 15 间在筹备；旗舰店已开 43 间，另有 150 间在筹备。公司指引乐观情况下，2025 年国内净开店 200-300 间。**②同店止跌回升，预计 2025 年将实现正增长**。公司去年起将同店提升确定为战略核心，2025 年 YTD 名创国内同店降幅已持续收窄至 LSD，且在五一期间实现转正，体现公司货盘精细化和 IP 策略的有效性。公司预计 2025 年国内同店将实现正增长。

**名创海外收入 15.9 亿元，同比增长 30%，**除汇损影响 GMV 同比增长 14%。同店下滑幅度和国内类似，主因 2024 年同期高基数，以及部分高店效的新开店尚未纳入同店范围。截至 1Q 末，海外门店共 3213 间，环比净增 95 间，其中直营店净增 45 间；亚洲（除中国）/拉美/欧洲/北美/其他地区各净增 52/9/6/25/3 间。公司指引 2025 年净开 500-600 间门店，其中直营店占 40%-45%。展望未来，名创海外业务**①美国市场以提效控费为重点工作**。新开门店将聚焦人口密集区域，以发挥规模效应，实现仓店间快速调货，降低物流成本，加快存货周转。**②加强消费者洞察**。美国会员总数已达近百万，公司成立商品研发专项组，在美国市场打造常规爆品。**③将国内提振同店的经验复制到海外**。

**TOPTOY：收入 3.4 亿元，同比增长 59%；**门店数达 280 间，环比净增 4 间，公司指引 2025 年净开 100 间门店。此外，1Q 自研产品占比已超 40%。

**所持永辉超市权益将于 2Q 开始计提投资损益。**2025 年永辉核心工作是减亏，抓手是三提两降（提人效、提业绩、提毛利，降成本、降费用）。截至 5 月 19 日，永辉已经调改 78 间门店，预计今年计划关闭 250-350 间门店，调改超 200 间门店。

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**成本结构及利润率。**①**毛利率**：为 44.2%，同比提升 0.8pct，主因海外直营业务收入占比及海外毛利率提升。②**费用率**：销售费用率 23.1%，同比增长 4.4pct，主要受直营门店相关费用影响；管理费用率 5.5%，同比增长 0.4pct。2025 年直营门店扩张产生的前置费用仍将对整体费用率产生一定影响，原有门店利润率随运营成熟而提升将部分抵消直营拓展产生的费用影响。③**净利率**：净利润 4.2 亿，同比下降 29%，净利率 9.4%。除经营费用外，主要受财务费用（1 月发行可转债利息、投资永辉超市产生的银行贷款利息，和直营门店租赁相关财务费用），以及和金融衍生品发行及公允价值变动有关的其他费用影响。④**经调净利率**：经调净利 5.9 亿元，同比下降 5%；经调净利率 13.3%，同比下降 3.3pct。

**展望未来：**①**名创国内**：由于同店止跌回升和基数原因，叠加渠道升级持续推进，收入增速将前高后低，仓店等业务对利润率影响有望减小。②**名创海外**：代理市场相对稳健；直营业务扩张指引积极，但由于前置成本、运营费用、关税等因素，利润率短期内具有不确定性，但长期改善趋势不变。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：**我们预计 25-27 年收入各 209/249/292 亿元，同比各增长 23%/19%/17%；基于永辉将于 2Q 计提投资损失，我们预计全年永辉对名创的影响约在 2.4 亿左右，因此 25 年下调经调净利至 27.6 亿元。同时，预计永辉 26 年转正，26-27 年名创经调净利各 36.6/45.7 亿元，25-27 年同比各增长 2%/32%/25%，经调净利率各 13.2%/14.7%/15.6%。引入 2Q25 收入 48.3 亿元，同比增长 20%；经调净利 6.1 亿元，同比下降 2%，经调净利率 12.7%。我们维持公司 25 年 18 倍 PE 估值，对应合理目标市值 70 亿美元，下调目标价 14%至 22.5 美元（对应汇率为 USD/CNY=7.1，此前目标价 26.1 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; %)

	3Q24	4Q24	1Q25	2Q25E	2024	2025E	2026E	2027E
收入 (亿元)	45.2	47.1	44.3	48.3	169.9	208.8	248.7	292.1
YoY (%)	19.3	22.7	18.9	19.6	22.8	22.9	19.1	17.4
QoQ (%)	12.1	4.2	-6.1	9.0				
毛利 (亿元)	20.3	22.2	19.6	21.5	76.4	94.1	113.8	137.3
毛利率 (%)	44.9	47.0	44.2	44.5	44.9	45.1	45.7	47.0
YoY (pct)	3.1	3.9	0.8	0.5	3.8	0.1	0.7	1.3
QoQ (pct)	0.9	2.2	-2.8	0.2				
销售费用 (亿元)	10.0	10.0	10.2	11.1	35.2	47.5	56.0	65.7
销售费用率 (%)	22.0	21.2	23.1	22.9	20.7	22.8	22.5	22.5
行政费用 (亿元)	2.4	2.8	2.4	2.7	9.3	11.4	13.4	15.8
行政费用率 (%)	5.2	5.9	5.5	5.5	5.5	5.4	5.4	5.4
经调净利润 (亿元)	6.9	7.9	5.9	6.1	27.2	27.6	36.6	45.7
经调净利率 (%)	15.2	16.8	13.3	12.7	16.0	13.2	14.7	15.6
YoY (pct)	-1.8	-0.4	-3.3	-2.8	-1.0	-2.8	1.5	0.9
QoQ (pct)	-0.3	1.6	-3.6	-0.5				

资料来源: 公司财报, HTI 测算

表 2 可比公司估值情况（倍，20250523）

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	88.2	18,529	5.5	6.1	6.7	16.1	14.5	13.1	1.3	3.4	2.9	2.5
Dollar General	DG US	101.4	22,300	5.7	6.2	7.0	17.9	16.3	14.5	1.5	2.7	2.5	2.4
Five Below	FIVE US	107.3	5,906	4.6	5.0	5.5	23.2	21.4	19.4	2.3	3.1	2.7	2.4
Target	TGT US	94.3	42,842	7.8	8.3	8.9	12.1	11.3	10.6	1.6	2.8	2.7	2.5
Nike	NKE US	60.0	88,589	2.1	2.0	2.6	28.0	30.2	23.5	3.3	6.8	7.7	8.9
Disney	DIS US	109.7	197,249	5.7	6.2	6.9	19.2	17.7	15.9	1.8	1.9	1.7	1.6
Fast retailing	9983 JP	47,070	105,010	1,323	1,397	1,524	35.6	33.7	30.9	4.6	6.5	5.8	5.1
Ryohin Keikaku	7453 JP	5,290	10,413	175.8	193.6	213.3	30.1	27.3	24.8	2.7	4.4	3.9	3.5
Dollarama	DOL CN	172.1	34,736	4.5	5.1	5.7	38.2	33.6	30.0	2.6	29.6	23.3	16.1
Inditex	ITX SM	47.1	166,623	2.0	2.2	2.4	23.6	21.6	20.0	2.5	7.1	6.7	6.3
国际行业平均							24.4	22.8	20.3	2.4	6.8	6.0	5.1
名创优品	MNSO US	18.3	5,722	1.2	1.7	2.1	14.6	11.1	8.9	0.4	3.6	3.2	2.8

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、DOL、ITX 为 FY26-28。

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	20,878	24,871	29,210
经调每股收益(ADS)	8.7	8.9	11.7	14.7	营业成本	(9,357)	(11,469)	(13,495)	(15,480)
每股净资产(ADS)	33.2	35.9	40.4	46.3	毛利率%	44.9%	45.1%	45.7%	47.0%
每股经营现金流 (ADS)	7.0	10.6	12.9	15.6	营业费用	(3,520)	(4,753)	(5,596)	(6,572)
每股股利 (ADS)	4.4	4.5	5.9	7.4	营业费用率%	20.7%	22.8%	22.5%	22.5%
价值评估 (倍)					管理费用	(932)	(1,135)	(1,343)	(1,577)
P/E	14.9	14.6	11.1	8.9	管理费用率%	5.5%	5.4%	5.4%	5.4%
P/B	3.9	3.6	3.2	2.8	资产减值损失	(9)	-	-	-
P/S	2.4	1.9	1.6	1.4	营业利润	3,316	3,605	4,512	5,655
EV/EBITDA	8.6	9.5	7.2	5.8	营业外收支	26	(421)	(377)	(409)
股息率 (%)	3.3%	3.4%	4.5%	5.6%	利润总额	3,348	2,942	4,226	5,426
盈利能力指标 (%)					经调 EBIT	3,526	3,867	5,159	6,413
毛利率	44.9%	45.1%	45.7%	47.0%	经调 EBITDA	4,334	4,700	6,225	7,750
经调净利率	16.0%	13.2%	14.7%	15.6%	所得税	(712)	(721)	(1,014)	(1,302)
净资产收益率	25%	23%	27%	32%	有效所得税率%	21.3%	24.5%	24.0%	24.0%
资产回报率	12%	9%	11%	13%	少数股东损益	18	13	19	25
投资回报率	21%	13%	16%	18%	经调净利润	2,721	2,763	3,657	4,569
盈利增长 (%)					经调净利率%	16.0%	13.2%	14.7%	15.6%
营业收入增长率	23%	23%	19%	17%					
经调 EBITDA 增长率	21%	8%	32%	24%	资产负债表 (百万元)	2024	2025E	2026E	2027E
经调净利增长率	15%	2%	32%	25%	货币资金	6,328	7,211	8,080	8,954
偿债能力指标					应收款项	2,207	2,433	3,094	3,397
资产负债率	42.9%	60.2%	60.5%	59.0%	存货	2,750	3,302	4,195	4,836
流动比率	2.0	1.9	1.8	1.8	其它流动资产	370	370	370	370
速动比率	1.6	1.4	1.3	1.3	流动资产合计	11,656	13,316	15,739	17,556
现金比率	1.1	1.0	0.9	0.9	固定资产	1,437	1,663	1,815	1,926
经营效率指标					使用权资产	4,172	5,246	6,428	7,781
应收账款周转天数	39	40	40	40	其他非流动资产	856	7,882	7,882	7,882
存货周转天数	90	95	100	105	非流动资产合计	6,465	14,791	16,125	17,589
应付账款周转天数	141	140	150	150	资产总计	18,120	28,108	31,864	35,145
					短期借款	1,202	1,562	1,922	2,282
现金流量表 (百万元)	2024	2025E	2026E	2027E	应付账款	3,944	4,976	6,269	6,631
净利润	2,635	2,221	3,212	4,124	其它流动负债	581	581	581	581
非现金支出	592	833	1,066	1,336	流动负债合计	5,727	7,119	8,773	9,494
非经营收益	(294)	-	-	-	长期借款	1,907	9,649	10,369	11,089
营运资金变动	(962)	254	(260)	(582)	其它长期负债	130	145	145	145
经营活动现金流	2,168	3,308	4,018	4,878	非流动负债合计	2,037	9,793	10,513	11,233
投资活动现金流	(533)	(9,160)	(2,400)	(2,800)	负债总计	7,765	16,913	19,286	20,727
融资活动现金流	(1,721)	6,734	(748)	(1,205)	普通股股本	0	0	0	0
现金净流量	(86)	883	869	874	普通股股东权益	10,315	11,141	12,505	14,320
期初现金	6,415	6,328	7,211	8,080	少数股东权益	41	54	73	98
期末现金	6,328	7,211	8,080	8,954	负债和所有者权益合计	18,120	28,108	31,864	35,145

备注: (1) 表中计算估值指标的收盘价日期为 5 月 23 日; (2) 以上各表均为简表  
资料来源: 公司财报, HTI

**APPENDIX 1****Summary**

In 1Q, Miniso's revenue was RMB 4.43bn, up 19% YoY. Miniso domestic revenue was RMB 2.49bn, up 9% YoY. 111 domestic Miniso stores were net closed QoQ. Miniso overseas revenue was RMB 1.59bn, up 30% YoY. 95 oversea Miniso stores were net added QoQ.

The GPM was 44.2%, up 0.8pct YoY. S&D expense ratio was 23.1%, up 4.4pct YoY. G&A expense ratio was 5.5%, up 0.4pct YoY. Adjusted NP was RMB 587mn, down 5% YoY, and adjusted NPM was 13.3%.

We project the revenue in 2025-27 to be RMB 20.9/24.9/29.2bn, and adjusted NP to be RMB 2.76/3.66/4.57bn, respectively. We value the company with 18 x 25PE, with a TP of USD 22.5 (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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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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\*在每个评级类别里投资银行客户所占的百分比。

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IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

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

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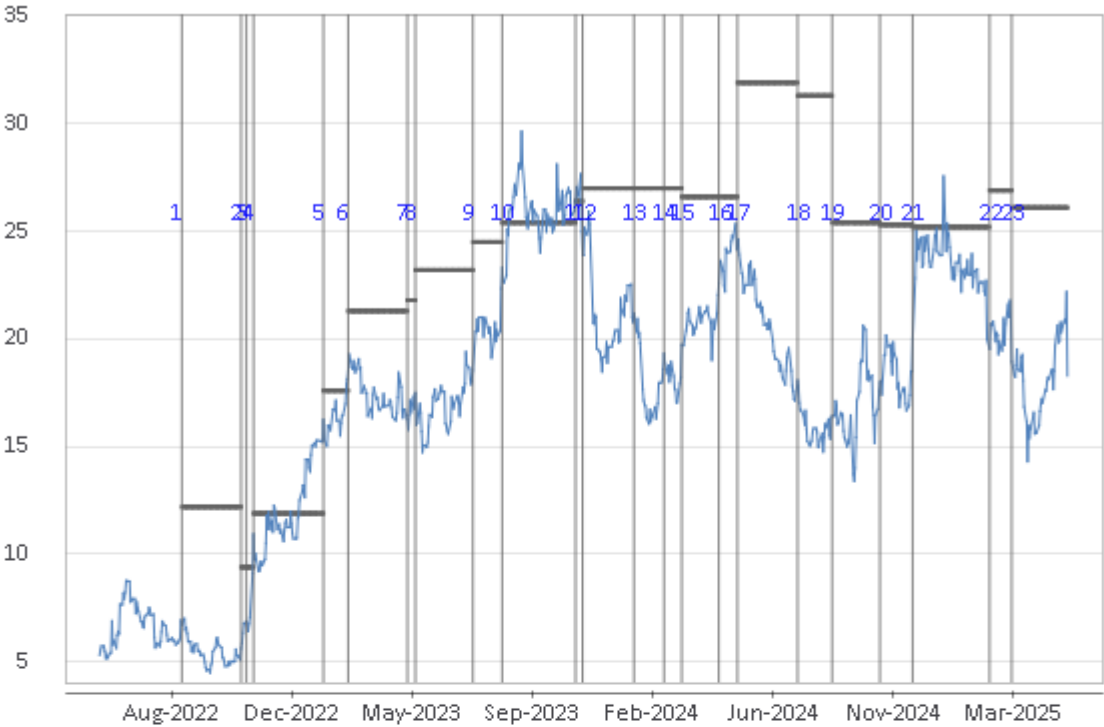
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MINISO Group - MNSO US



- 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.
- 23. 23 Mar 2025 OUTPERFORM at 18.94 target 26.10.

Source: Company data Bloomberg, HTI estimates