

名创优品 MINISO Group (MNSO US)

点评报告：渠道升级稳步推进，入驻德基广场顶级商圈再下一城

Review Report: Channel Upgrade Progressing, MINISO SPACE Entered DEJI Plaza

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$17.56
目标价	US\$23.70
市值	US\$5.43bn
日交易额(3个月均值)	US\$18.62mn
发行股票数目	310.66mn
自由流通股(%)	-
1年股价最高最低值	US\$27.56-US\$13.40

注：现价 US\$17.56 为 2025 年 07 月 23 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	2.0%	5.5%	1.0%
绝对值(美元)	2.0%	5.5%	1.0%
相对 MSCI China	-7.1%	-8.5%	-41.2%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	16,994	21,099	25,167	29,553
Revenue (+/-)	23%	24%	19%	17%
Net profit	2,721	2,919	3,527	4,214
Net profit (+/-)	15%	7%	21%	19%
Diluted EPS (Rmb)	8.73	9.37	11.32	13.52
GPM	44.9%	45.8%	46.5%	47.2%
ROE	25.5%	25.0%	26.4%	29.4%
P/E	14	13	11	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：名创优品预计在 8 月末公布 2Q 业绩。我们预计公司 2Q 收入 49 亿元，同比增长 21%。毛利率预计 44.7%，同比增长 0.8 pct，主因海外直营市场收入占比提升。经营利润 7.5 亿元，同比基本持平，经营利润率 15.3%，同比下降 3.3pct；经调净利 6.1 亿元（调整永辉股权投资产生的相关亏损），同比下降 3%，经调净利率 12.4%，同比下降 3.1pct，主要受海外直营市场收入占比提升导致费用率上行和财务费用增长影响。

点评：①名创国内同店转正，大店表现出色，预计随着基数的正常化，同店将保持增长趋势；闪电仓由于模式持续优化，同时获得平台流量资源倾斜，经营表现有望得到改善。预计 2Q25 国内名创业务收入 25.9 亿元，同比增长 12%，净关门店 60 间，门店调整进入尾声，3Q 重启门店净增趋势。6 月 18 日，公司在南京德基广场（24 年销售收入超过北京 SKP）开设首家 MINISO SPACE，将全球顶流 IP 与高端商业空间深度融合，实现“空间 IP 化”，并在店内首发 WAKUKU 限定款等独家限定 IP 产品，打造差异化货盘，持续推进渠道升级策略。南京德基广场 MINISO SPACE 的开业也意味着继美国纽约时代广场和法国巴黎香榭丽舍大街等地后，名创优品再次入驻全球顶级商圈。IP 方面，公司在 2Q 陆续推出 Hello Kitty、Chiikawa、史迪奇、明日方舟、三丽鸥、吉福特熊（自有 IP）、玩具总动员等热门 IP 产品，其中部分 IP 在 TOPTOY 推出独家新品；在 7 月打造航海王、搪胶毛绒和 Chiikawa 主题快闪店，推出独家艺术家 IP [右右酱]萌趣歪头系列盲盒，并与正在热映的《罗小黑战记 2》进行联名，持续提升 IP 运营能力和影响力。②海外市场逐步好转，直营市场外部影响边际递减，同店、利润率双增，代理市场发展稳健且即将进入订货旺季。预计 2Q25 名创海外业务收入 19.4 亿元，同比增长 28%。其中直营市场同比增长 45%，代理市场同比增长 9%。预计净开门店 100 间，其中直营店 30 间。③ TOPTOY：IP 拓展及运营能力提升，预计门店同店向好，模型优化，海外拓展提速。收入预计 3.7 亿元，同比增长 74%，新开门店预计 35 间。

估值预测：我们基本维持 25-27 年收入各 211/252/296 亿元，同比各增长 24%/19%/17%；经调净利各 29.2/35.3/42.1 亿元（调整永辉超市股权投资相关亏损，原为 27.6/36.6/45.7 亿元），同比各增长 7%/21%/19%，经调净利率各 13.8%/14.0%/14.3%。我们维持公司 25 年 18 倍 PE 估值，对应合理目标市值 73.6 亿美元，上调目标价 5%至 23.7 美元（对应汇率为 USD/CNY=7.1，此前目标价 22.5 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；%）

	3Q24	4Q24	1Q25	2Q25E	2024	2025E	2026E	2027E
收入（亿元）	45.2	47.1	44.3	49.0	169.9	211.0	251.7	295.5
YoY（%）	19.3	22.7	18.9	21.4	22.8	24.2	19.3	17.4
QoQ（%）	12.1	4.2	-6.1	10.7				
毛利（亿元）	20.3	22.2	19.6	21.9	76.4	96.6	117.0	139.6
毛利率（%）	44.9	47.0	44.2	44.7	44.9	45.8	46.5	47.2
YoY（pct）	3.1	3.9	0.8	0.8	3.8	0.8	0.7	0.7
QoQ（pct）	0.9	2.2	-2.8	0.5				
销售费用（亿元）	10.0	10.0	10.2	12.0	35.2	49.9	59.9	70.9
销售费用率（%）	22.0	21.2	23.1	24.4	20.7	23.6	23.8	24.0
行政费用（亿元）	2.4	2.8	2.4	2.7	9.3	11.5	13.6	16.0
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	29.2	35.3	42.1
经调净利率（%）	15.2	16.8	13.3	12.4	16.0	13.8	14.0	14.3
YoY（pct）	-1.8	-0.4	-3.3	-3.1	-1.0	-2.2	0.2	0.2
QoQ（pct）	-0.3	1.6	-3.6	-0.8				

资料来源：公司财报，HTI 测算

表 2 可比公司估值情况（倍，20250723）

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	114.9	23,983	5.5	6.3	7.0	21.0	18.2	16.4	1.4	5.9	4.5	4.2
Dollar General	DG US	109.2	24,041	5.8	6.4	7.1	18.9	17.0	15.4	1.6	2.9	2.6	2.4
Five Below	FIVE US	139.4	7,673	4.7	5.2	5.7	29.8	26.9	24.4	2.6	3.9	3.5	3.0
Target	TGT US	107.4	48,813	7.4	7.9	8.4	14.4	13.6	12.7	2.1	3.2	3.0	3.0
Nike	NKE US	76.8	113,352	1.7	2.5	3.0	45.3	31.2	26.0	1.0	8.8	8.8	9.4
Disney	DIS US	122.9	221,015	5.8	6.3	7.1	21.3	19.5	17.4	1.8	2.1	1.9	1.7
Fast retailing	9983 JP	46,880	101,775	1,338	1,388	1,517	35.0	33.8	30.9	5.2	6.6	5.9	5.3
Ryohin Keikaku	7453 JP	6,800	13,026	181	209	237	37.5	32.5	28.7	2.3	5.9	5.3	4.7
Dollarama	DOL CN	185.8	37,832	4.6	5.3	5.9	40.0	35.4	31.6	2.8	34.5	26.8	17.4
Inditex	ITX SM	42.9	157,116	1.9	2.1	2.3	22.0	20.2	18.7	2.3	6.7	6.3	5.9
国际行业平均							28.5	24.8	22.2	2.3	8.1	6.9	5.7
名创优品	MNSO US	17.6	5,455	1.3	1.6	1.9	13.3	11.0	9.2	0.5	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、NKE 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	21,099	25,167	29,553
经调每股收益(ADS)	8.7	9.4	11.3	13.5	营业成本	(9,357)	(11,442)	(13,463)	(15,594)
每股净资产(ADS)	33.2	35.2	39.9	46.0	毛利率%	44.9%	45.8%	46.5%	47.2%
每股经营现金流 (ADS)	7.0	10.0	13.1	15.2	销售费用	(3,520)	(4,988)	(5,990)	(7,093)
每股股利 (ADS)	4.4	4.7	5.7	6.8	销售费用率%	20.7%	23.6%	23.8%	24.0%
价值评估 (倍)					管理费用	(932)	(1,147)	(1,359)	(1,596)
P/E	14.3	13.3	11.0	9.2	管理费用率%	5.5%	5.4%	5.4%	5.4%
P/B	3.8	3.5	3.1	2.7	资产减值损失	(9)	-	-	-
P/S	2.3	1.8	1.5	1.3	营业利润	3,316	3,606	4,430	5,346
EV/EBITDA	8.3	8.8	7.2	6.0	营业外收支	26	(406)	(322)	(352)
股息率 (%)	3.5%	3.7%	4.5%	5.4%	利润总额	3,348	2,883	4,198	5,173
盈利能力指标 (%)					经调 EBIT	3,526	4,094	4,921	5,860
毛利率	44.9%	45.8%	46.5%	47.2%	经调 EBITDA	4,334	4,927	5,987	7,197
经调净利率	16.0%	13.8%	14.0%	14.3%	所得税	(712)	(807)	(965)	(1,164)
净资产收益率	25%	25%	26%	29%	有效所得税率%	21.3%	28.0%	23.0%	22.5%
资产回报率	12%	10%	11%	12%	少数股东损益	18	12	19	24
投资回报率	21%	13%	15%	16%	经调净利润	2,721	2,919	3,527	4,214
盈利增长 (%)					经调净利率%	16.0%	13.8%	14.0%	14.3%
营业收入增长率	23%	24%	19%	17%					
经调 EBITDA 增长率	21%	14%	22%	20%	资产负债表 (百万元)	2024	2025E	2026E	2027E
经调净利增长率	15%	7%	21%	19%	货币资金	6,328	6,933	7,924	8,850
偿债能力指标					应收款项	2,207	2,482	3,111	3,456
资产负债率	42.9%	60.6%	60.8%	59.2%	存货	2,750	3,289	4,191	4,905
流动比率	2.0	1.8	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	13,073	15,596	17,582
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	27,865	31,721	35,171
					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	4,956	6,264	6,731
净利润	2,635	2,076	3,232	4,009	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	7,099	8,767	9,594
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)	199	(224)	(592)	其它长期负债	130	145	145	145
经营活动现金流	2,168	3,108	4,075	4,753	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	16,892	19,280	20,828
融资活动现金流	(1,721)	6,656	(684)	(1,027)	普通股股本	0	0	0	0
现金净流量	(86)	605	991	926	普通股股东权益	10,315	10,919	12,369	14,247
期初现金	6,415	6,328	6,933	7,924	少数股东权益	41	53	72	96
期末现金	6,328	6,933	7,924	8,850	负债和所有者权益合计	18,120	27,865	31,721	35,171

备注: (1) 表中计算估值指标的收盘价日期为 7 月 23 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 2Q25 financial report at the end of Aug. We project the revenue to be RMB 4.9bn. By business, we project MINISO domestic revenue to be RMB 2.59bn, MINISO oversea revenue to be RMB 1.94bn, TOPTOY revenue to be RMB 375mn. We project the adjusted NP to be RMB 609mn, and adjusted NPM to be 12.4%.

We project the revenue in 25-27 to be RMB 21.1/25.2/29.6bn, and the adjusted NP to be RMB 2.92/3.53/4.21bn, respectively. We value the company by 18×25PE, with a TP of USD 23.7 (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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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

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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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

	截至 2025 年 3 月 31 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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.

	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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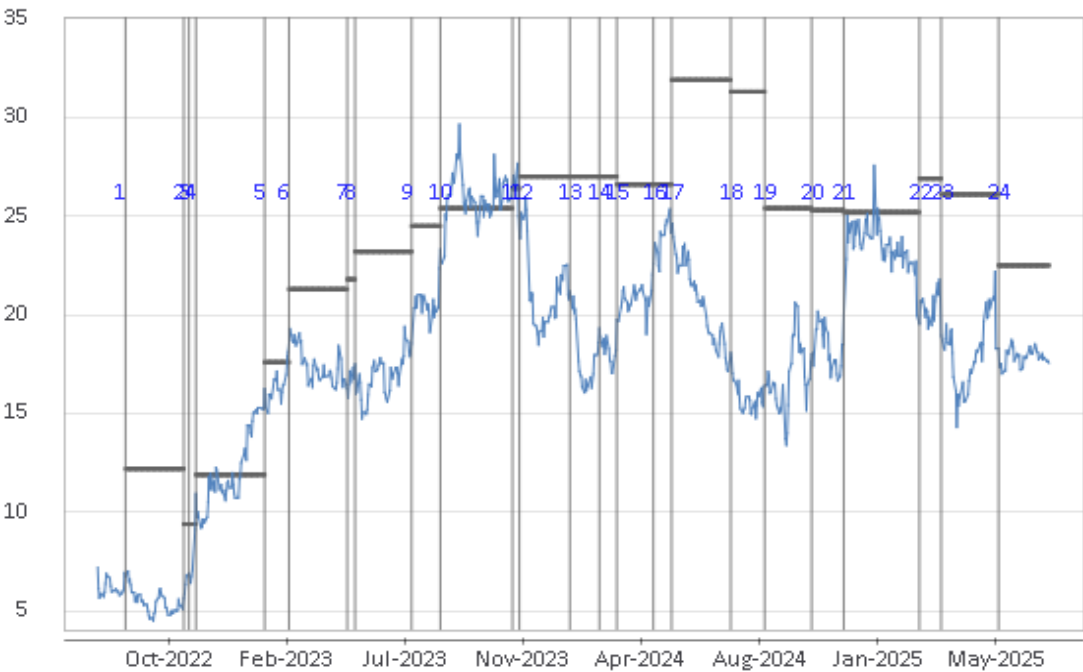
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MINISO Group - MNSO US



- 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.
- 24. 26 May 2025 OUTPERFORM at 18.29 target 22.50.

Source: Company data Bloomberg, HTI estimates