

# 名创优品 MINISO Group (MNSO US)

## 2Q 恢复超预期，大店+兴趣消费推动全球化发展

## 2Q Recovery Exceeds Expectations, Large Stores & Interest-Driven Consumption Drive Global 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\$22.17
目标价	US\$27.30
市值	US\$6.21bn
日交易额 (3 个月均值)	US\$16.62mn
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\$22.17 为 2025 年 08 月 21 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	24.6%	6.1%	56.2%
绝对值 (美元)	24.6%	6.1%	56.2%
相对 MSCI China	20.9%	-2.1%	12.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	16,994	21,464	25,547	30,075
Revenue (+/-)	23%	26%	19%	18%
Net profit	2,721	3,036	3,627	4,371
Net profit (+/-)	15%	12%	19%	21%
Diluted EPS (Rmb)	8.73	9.82	11.74	14.14
GPM	44.9%	45.5%	46.4%	47.0%
ROE	25.3%	25.6%	26.6%	29.9%
P/E	18	16	14	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：名创优品 8 月 21 日公布 2Q 业绩。**收入 49.7 亿元，同比增长 23%，超过此前指引的 18%-21%；经调经营利润 8.5 亿元，同比增长 8%，超过此前指引的同比持平或略有下降；经调经营利润率 17.2%，同比下降 2.3pct，符合此前指引的降幅环比收窄。经调净利 6.9 亿元，同比增长 11%；经调净利率 13.9%，同比下降 1.6pct。**公司指引 3Q 收入同比增长 25%-28%，经调整经营利润同比增长双位数，经调整经营利润率环比改善且同比降幅继续收窄；2025 年指引收入增速由此前的超过 2024 年 (22.8%) 提升至约 25%，经调经营利润由此前的 36-38 亿元提升至 36.5-38.5 亿元，2H 经调整经营利润率降幅较 1H 收窄。**

**点评：名创优品国内业务收入 26.2 亿元，同比增长 14%。**其中线下收入 23.5 亿元，同比增长 12%，线上收入 2.7 亿元，同比增长 32%。同店实现转正，证明公司产品策略调整有效性，包括由商品中心牵头打通商品和运营团队以增强供应链反应速度，以及推动货盘精细化等。截至 2Q 末，国内门店共 4305 间，环比净增 30 间，门店调整节奏快于市场预期，其中一线/二线/三线及以下城市各净增 3/1/26 间；**公司指引 2025 年净开 100-150 间门店。**展望未来，名创国内业务将持续推进渠道升级，坚持“开大店、开好店”。2Q 名创国内环比净增的 30 间中包括 7 间 MINISO Land，平均月店效达数百万，其中上海南京东路全球壹号店开业 9 个月实现 GMV 破亿元。此外，6 月在南京德基广场开业的 MINISO SPACE 也标志着名创优品打开高奢商场布局新空间。

**名创优品海外业务收入 19.4 亿元，同比增长 29%，同店降幅收窄至 LSD。**其中，美国同比增长超 80%，同店受产品结构优化影响提升 MSD，2025 年以来净增的 37 家门店平均店效和坪效都显著高于老店。截至 2Q 末，海外门店共 3307 间，环比净增 94 间，其中直营店净增 31 间；亚洲（除中国）/拉美/欧洲/北美/其他地区各净增 32/15/18/19/10 间。**公司指引 2025 年净开超 500 间门店，其中直营店占 35%。**展望未来，名创在美国市场将持续提效控费，注重门店质量高于门店拓展速度。公司指引 2025 年美国门店净增 80 间，通过集群开店提升品牌影响力以及运营效率，通过开设大店（Plaza 店）将门店打造为美国家庭潮流生活方式用品一站式购物目的地。2025 年美国新开门店表现优异，店效为老店 1.5 倍，坪效高出近 30%，租售比也较老店更优。此外，公司将继续把国内提振同店的经验复制推广到海外市场。

**TOPTOY 业务收入 4 亿元，同比增长 87%。**得益于产品差异化策略及产品竞争力增强，同店增长 LSD，且毛利率显著提升。截至 2Q 末，门店数达 293 间（其中 10 间在海外），环比净增 13 间，**公司指引 2025 年净开 50-60 间门店。**此外，TOPTOY 近期完成由淡马锡领投的战略融资，估值约 100 亿港元。

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由授权 IP 为主到授权 IP+自有 IP 双轮驱动。依托在产品设计、供应链、渠道、营销等环节的长期积累，名创优品已经在授权 IP 领域取得全球性的成功。随着 YOYO 酱等 IP 的签约和相关产品的火爆发售，公司未来在自有 IP 领域也将开始发力，结合大店战略尤其是 MINISO Land 带来的 IP 曝光能力的持续提升，不断吸引更多的优秀艺术家和 IP。

成本结构及利润率。①毛利率：为 44.3%，同比提升 0.3pct，主因海外直营业务收入占比提升，及名创海外业务和 TOPTOY 业务毛利率增长。未来公司会更加注重把握产品的量价平衡，坚持非 IP 产品的质价比定位，但海外业务和 IP 销售占比提升仍将为毛利率带来增长动力。②费用率：销售费用率 23.4%，同比增长 2.9pct，主要受直营门店相关费用影响。2Q 直营门店费用同比增长 56%，低于直营门店收入同比增长的 79%。管理费用率 5.3%，同比下降 0.4pct。③经调净利率：经调净利 6.9 亿元，同比增长 11%；经调净利率 13.9%，同比下降 1.6pct。

展望未来：①名创国内：由于同店转正和基数原因，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：美国业务占比提升预计将使 2H 海外旺季季节性更明显，推动收入增长加速，进一步释放经营杠杆。同时，将通过将国内同店提升经验复制海外市场，进一步提升海外如东南亚市场的同店效率。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 215/255/301 亿元，同比各增长 26%/19%/18%；经调净利各 30.4/36.3/43.7 亿元，同比各增长 12%/19%/21%，经调净利率各 14.1%/14.2%/14.5%。引入 3Q25 收入 57.2 亿元，同比增长 26%；经调净利 7.9 亿元，同比增长 15%，经调净利率 13.8%。由于国内业务调整快于预期，海外经营杠杆加速释放，我们给与公司 25 年 20 倍 PE 估值，对应合理目标市值 84 亿美元，上调目标价 15%至 27.3 美元（对应汇率为 USD/CNY=7.2，此前目标价 23.7 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；%）

	4Q24	1Q25	2Q25	3Q25E	2024	2025E	2026E	2027E
收入（亿元）	47.1	44.3	49.7	57.2	169.9	214.6	255.5	300.7
YoY（%）	22.7	18.9	23.1	26.5	22.8	26.3	19.0	17.7
QoQ（%）	4.2	-6.1	12.2	15.2				
毛利（亿元）	22.2	19.6	22.0	25.9	76.4	97.7	118.4	141.5
毛利率（%）	47.0	44.2	44.3	45.3	44.9	45.5	46.4	47.0
YoY（pct）	3.9	0.8	0.3	0.4	3.8	0.6	0.8	0.7
QoQ（pct）	2.2	-2.8	0.0	1.0				
销售费用（亿元）	10.0	10.2	11.6	13.4	35.2	50.2	60.0	70.4
销售费用率（%）	21.2	23.1	23.4	23.4	20.7	23.4	23.5	23.4
行政费用（亿元）	2.8	2.4	2.6	3.1	9.3	11.6	13.8	16.2
行政费用率（%）	5.9	5.5	5.3	5.4	5.5	5.4	5.4	5.4
经调净利润（亿元）	7.9	5.9	6.9	7.9	27.2	30.4	36.3	43.7
经调净利率（%）	16.8	13.3	13.9	13.8	16.0	14.1	14.2	14.5
YoY（pct）	-0.4	-3.3	-1.6	-1.4	-1.0	-1.9	0.1	0.3
QoQ（pct）	1.6	-3.6	0.7	-0.2				

资料来源：公司财报，HTI 测算

表 2 可比公司估值情况（倍，20250821）

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	112.6	23,497	5.6	6.4	7.1	20.3	17.6	15.8	1.3	5.8	4.4	4.1
Dollar General	DG US	112.5	24,756	5.8	6.4	7.1	19.3	17.5	15.9	1.7	2.9	2.7	2.5
Five Below	FIVE US	141.8	7,806	4.7	5.2	5.8	30.1	27.1	24.6	2.6	4.0	3.5	3.0
Target	TGT US	97.1	44,101	7.4	7.9	8.4	13.1	12.3	11.6	1.9	2.8	2.8	2.8
Nike	NKE US	76.2	112,511	1.7	2.4	3.0	45.4	31.1	25.8	0.9	8.7	8.7	8.7
Disney	DIS US	116.2	208,938	5.9	6.4	7.1	19.8	18.1	16.3	1.7	1.9	1.8	1.6
Fast retailing	9983 JP	48,830	104,786	1,339	1,384	1,513	36.5	35.3	32.3	5.6	6.6	5.9	5.2
Ryohin Keikaku	7453 JP	7,019	13,290	183	213	240	38.3	33.0	29.2	2.3	5.7	5.0	4.5
Dollarama	DOL CN	197.0	39,315	4.6	5.3	5.9	42.4	37.5	33.5	3.0	36.6	27.3	18.5
Inditex	ITX SM	43.4	157,162	2.0	2.1	2.3	22.3	20.4	18.9	2.4	6.7	6.3	5.9
国际行业平均							28.8	25.0	22.4	2.4	8.2	6.8	5.7
名创优品	MNSO US	22.2	6,887	1.4	1.6	2.0	16.3	13.6	11.3	0.7	2.3	1.9	1.6

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；2.DLTR、DG、FIVE、TGT、NKE、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	21,464	25,547	30,075
经调每股收益(ADS)	8.7	9.8	11.7	14.1	营业成本	(9,357)	(11,690)	(13,706)	(15,929)
每股净资产(ADS)	33.2	36.0	40.9	47.4	毛利率%	44.9%	45.5%	46.4%	47.0%
每股经营现金流 (ADS)	7.0	10.7	13.6	15.8	营业费用	(3,520)	(5,018)	(6,004)	(7,038)
每股股利 (ADS)	4.4	4.9	5.9	7.1	营业费用率%	20.7%	23.4%	23.5%	23.4%
价值评估 (倍)					管理费用	(932)	(1,155)	(1,380)	(1,624)
P/E	18.3	16.2	13.6	11.3	管理费用率%	5.5%	5.4%	5.4%	5.4%
P/B	4.8	4.4	3.9	3.4	资产减值损失	(9)	(16)	(16)	(16)
P/S	2.9	2.3	1.9	1.6	营业利润	3,316	3,780	4,572	5,558
EV/EBITDA	10.7	10.6	8.8	7.3	营业外收支	26	(372)	(318)	(346)
股息率 (%)	2.7%	3.1%	3.7%	4.4%	利润总额	3,348	3,070	4,344	5,392
盈利能力指标 (%)					经调 EBIT	3,526	4,232	5,054	6,066
毛利率	44.9%	45.5%	46.4%	47.0%	经调 EBITDA	4,334	5,064	6,120	7,402
经调净利率	16.0%	14.1%	14.2%	14.5%	所得税	(712)	(785)	(999)	(1,213)
净资产收益率	25%	26%	27%	30%	有效所得税率%	21.3%	25.6%	23.0%	22.5%
资产回报率	12%	10%	11%	12%	少数股东损益	18	14	20	25
投资回报率	21%	14%	16%	17%	经调净利润	2,721	3,036	3,627	4,371
盈利增长 (%)					经调净利率%	16.0%	14.1%	14.2%	14.5%
营业收入增长率	23%	26%	19%	18%					
经调 EBITDA 增长率	21%	17%	21%	21%	资产负债表 (百万元)	2024	2025E	2026E	2027E
经调净利增长率	15%	12%	19%	21%	货币资金	6,328	7,063	8,139	9,120
偿债能力指标					应收款项	2,207	2,563	3,114	3,569
资产负债率	42.9%	60.6%	60.4%	59.0%	存货	2,750	3,419	4,195	5,097
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	13,415	15,819	18,155
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	28,207	31,944	35,744
					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	5,148	6,274	7,000
净利润	2,635	2,284	3,345	4,179	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	7,291	8,777	9,864
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)	179	(202)	(629)	其它长期负债	130	145	145	145
经营活动现金流	2,168	3,297	4,209	4,886	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	17,085	19,290	21,097
融资活动现金流	(1,721)	6,598	(733)	(1,105)	普通股股本	0	0	0	0
现金净流量	(86)	735	1,076	981	普通股股东权益	10,315	11,068	12,579	14,548
期初现金	6,415	6,328	7,063	8,139	少数股东权益	41	54	74	99
期末现金	6,328	7,063	8,139	9,120	负债和所有者权益合计	18,120	28,207	31,944	35,744

备注: (1) 表中计算估值指标的收盘价日期为 8 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 2Q, Miniso's revenue was RMB 4.97bn, up 23% YoY. Miniso domestic revenue was RMB 2.62bn, up 14% YoY. 30 domestic Miniso stores were net added QoQ. Miniso overseas revenue was RMB 1.94bn, up 29% YoY. 94 oversea Miniso stores were net added QoQ. TOPTOY revenue was RMB 402mn, up 87% YoY. 13 TOPTOY stores were net added QoQ.

The GPM was 44.3%, up 0.3pct YoY. S&D expense ratio was 23.4%, up 2.9pct YoY. G&A expense ratio was 5.3%, down 0.4pct YoY. Adjusted NP was RMB 691mn, up 11% YoY, and adjusted NPM was 13.9%.

We project the revenue in 2025-27 to be RMB 21.5/25.5/30.1bn, and adjusted NP to be RMB 3.04/3.63/4.37bn, respectively. We project the revenue in 3Q25 to be RMB 5.72bn, and adjusted NP to be RMB 787mn, respectively. We value the company with 20 x 25PE, with a TP of USD 27.3 (USD/CNY=7.2). 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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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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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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\*Percentage of investment banking clients in each rating category.

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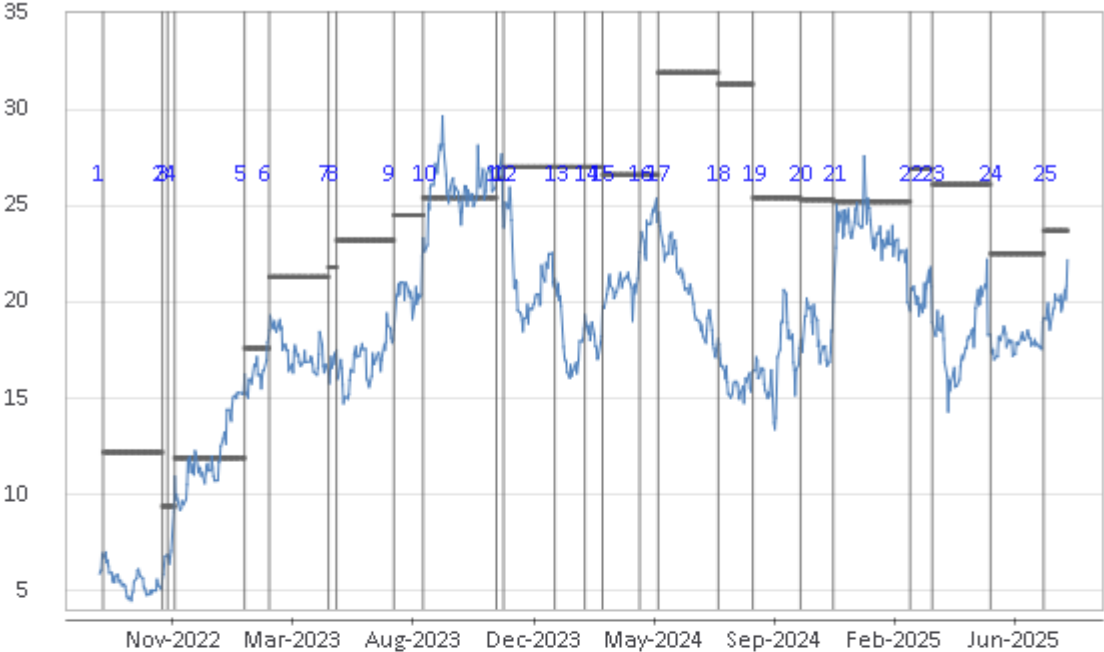
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MINISO Group - MNSO US



- 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.
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