

名创优品 MINISO Group (MNSO US)

3Q 业绩符合前期指引，4Q 业绩可预见性强，全年逐季改善

3Q Results in Line with Guidance, 4Q Performance Show Strong Visibility with QoQ Improvement

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$19.57
目标价	US\$26.60
市值	US\$6.23bn
日交易额 (3 个月均值)	US\$24.04mn
发行股票数目	309.39mn
自由流通股 (%)	100%
1 年股价最高最低值	US\$27.56-US\$14.31

注：现价 US\$19.57 为 2025 年 11 月 21 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.0%	-5.0%	14.3%
绝对值 (美元)	-13.0%	-5.0%	14.3%
相对 MSCI China	-10.0%	-8.7%	-17.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	16,994	21,355	25,288	29,810
Revenue (+/-)	23%	26%	18%	18%
Net profit	2,721	2,919	3,412	4,076
Net profit (+/-)	15%	7%	17%	19%
Diluted EPS (Rmb)	8.73	9.45	11.04	13.19
GPM	44.9%	44.8%	45.6%	45.9%
ROE	25.7%	25.5%	26.0%	28.9%
P/E	16	15	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：名创优品 11 月 21 日公布 3Q 业绩。收入 58 亿元，同比增长 28.2%，超过此前指引的 25%-28% 上限；经调经营利润 10.2 亿元，同比增长 15%；经调经营利润率 17.6%，环比提升 0.4pct，同比下降 2.1pct，同比降幅收窄 0.2pct，均符合前期指引。经调净利 7.7 亿元，同比增长 12%；经调净利率 13.2%，同比下降 1.9pct。**公司指引 4Q 收入同比增长 25%-30%，中国大陆和美国同店均增长低双位数，经调整经营利润同比增长双位数，经调整经营利润率同比降幅接近 3Q；指引 2025 全年收入增速约 25%，中国大陆和美国同店均增长中个位数，经调整经营利润 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 29.1 亿元，同比增长 19%。其中线下收入 25.7 亿元，同比增长 16%，线上收入 3.4 亿元，同比增长 58%。同店增长 HSD，10 月进一步提升至低双位数，商品和运营团队打通的积极作用持续扩大；暑期“开心放假逛名创”主题活动通过数据分析精准预判大玩具品类需求，保障供应链资源分配同时，提前锁定商场快闪位置，门店设置针对性陈列和宣传物料，叠加 8 月时代少年团代言官宣，形成好渠道、好时机、好产品、好营销的共振，充分释放消费潜力。截至 3Q 末，国内门店共 4407 间，环比净增 102 间，其中一线/二线/三线及以下城市各净增 12/43/47 间，**公司指引名创国内 2025 年净开门店超 100 间。**10 月，公司华南首间 MINISO FRIENDS 门店在深圳开业，形成了由 MINISO FRIENDS、MINISO LAND 到 MINISO SPACE，从轻奢到重奢的完整布局，进一步完善了公司当前持续推进的渠道升级战略。展望未来，预计名创国内业务 2026 年将围绕既定渠道升级战略继续深化，在坚持“开大店、开好店”的同时，通过换址或扩建优化门店数量在 2025 年超 200 间的基础上进一步提高。此外，闪电仓业务门店 UE 已跑通，且整体在 3Q 已实现盈利，预计 2026 年发展将继续加速。

名创优品海外业务收入 23.1 亿元，同比增长 28%，同店实现 LSD 增长。其中，美国同比增长超 65%，同店增长低双位数，利润率也有所改善，推动海外直营门店经营利润率整体提升低个位数；东南亚和拉美区域受宏观环境影响表现相对偏弱，但库存水平仍在持续优化，且部分区域已经观察到向好趋势。截至 3Q 末，海外门店共 3424 间，环比净增 117 间，其中直营店净增 58 间；亚洲（除中国）/拉美/欧洲/北美/其他地区各变化 53/23/18/27/-4 间，**公司指引名创海外 2025 年净开门店 450-500 间，其中直营 160-180 间。**展望未来，预计 2026 年在美国市场开店将更加前置，在旺季到来前基本完成开店，以在旺季将更多精力投入在门店运营；在东南亚市场将重点推广中国和美国市场的渠道升级成功经验。

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TOPTOY 业务收入 5.7 亿元，同比增长 111%。同店实现 MSD 增长，且毛利率显著提升。3Q 日本首店在东京开业，自有 IP 糯米儿新品全球畅销。截至 3Q 末，门店数达 307 间（其中 15 间在海外），环比净增 14 间，**公司指引 2025 年净开 40-45 间门店**。

IP 运营能力持续增强。截至 2025 年 11 月，名创已签约 16 位潮牌艺术家。10 月，首个潮玩艺术家街区落地广州北京路 MINISO LAND，通过场景化改造将 IP 世界观精准植入门店一个岛台区域，该区域两周多的时间销售即超常规店整月。

成本结构及利润率。①**毛利率**：为 44.7%，同比下降 0.2pct，反映公司在产品端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。②**费用率**：销售费用率 24.7%，同比增长 2.6pct，但直营门店费用增速仍显著低于收入增速。管理费用率 5.9%，同比增长 0.7pct，主因 TOPTOY 股权激励相关支出影响。③**经调净利率**：经调净利 7.7 亿元，同比增长 12%；经调净利率 13.2%，同比下降 1.9pct。

展望未来：①**名创国内**：受益渠道升级持续推进，IP 战略坚定执行，同店有望持续提升；闪电仓业务扭亏为盈，收入利润均能有所贡献。门店端更注重高质量发展，开店、调改双线并行；②**名创海外**：美国销售旺季将进一步释放经营杠杆，未来将把中国和美国同店提升经验复制到东南亚等海外市场。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 25-27 年收入预测各 214/253/298 亿元，同比各增长 26%/18%/18%；尽管海外业务利润率有所提升，但仍不及国内业务利润率，由于海外收入占比提升的结构性变化，以及对永辉投资影响考量，略下调经调净利各 4%/6%/7%至 29.2/34.1/40.8 亿元，同比各增长 7%/17%/20%，经调净利率各 13.7%/13.5%/13.7%。引入 4Q25 收入 61.6 亿元，同比增长 31%；经调经营利润 11.6 亿元，经调净利 8.7 亿元，同比增长 10%，经调净利率 14.2%。由于国内业务调整快于预期，海外经营杠杆持续释放，我们维持公司 25 年 20 倍 PE 估值，对应合理目标市值 82 亿美元，下调目标价 3%至 26.6 美元（对应汇率为 USD/CNY=7.1，此前目标价 27.3 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；%）

	1Q25	2Q25	3Q25	4Q25E	2024	2025E	2026E	2027E
收入（亿元）	44.3	49.7	58.0	61.6	169.9	213.5	252.9	298.1
YoY（%）	18.9	23.1	28.2	30.8	22.8	25.7	18.4	17.9
QoQ（%）	-6.1	12.2	16.7	6.4				
毛利（亿元）	19.6	22.0	25.9	28.2	76.4	95.7	115.3	136.8
毛利率（%）	44.2	44.3	44.7	45.8	44.9	44.8	45.6	45.9
YoY（pct）	0.8	0.3	-0.2	-1.3	3.8	-0.1	0.8	0.3
QoQ（pct）	-2.8	0.0	0.4	1.1				
销售费用（亿元）	10.2	11.6	14.3	15.1	35.2	51.2	60.4	70.1
销售费用率（%）	23.1	23.4	24.7	24.5	20.7	24.0	23.9	23.5
行政费用（亿元）	2.4	2.6	3.4	3.6	9.3	12.1	13.7	15.8
行政费用率（%）	5.5	5.3	5.9	5.8	5.5	5.6	5.4	5.3
经调净利润（亿元）	5.9	6.9	7.7	8.7	27.2	29.2	34.1	40.8
经调净利率（%）	13.3	13.9	13.2	14.2	16.0	13.7	13.5	13.7
YoY（pct）	-3.3	-1.6	-1.9	-2.6	-1.0	-2.3	-0.2	0.2
QoQ（pct）	-3.6	0.7	-0.7	0.9				

资料来源：公司财报，HTI 测算

表 2 可比公司估值情况（倍，20251121）

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	101.8	20,768	5.6	6.5	7.2	18.0	15.7	14.1	1.2	4.4	4.0	3.3
Dollar General	DG US	101.7	22,385	6.1	6.7	7.3	16.5	15.1	13.8	1.6	2.7	2.4	2.2
Five Below	FIVE US	155.0	8,549	5.2	5.7	6.4	30.1	27.4	24.3	2.4	4.5	3.9	3.4
Target	TGT US	87.6	39,674	7.3	7.7	8.2	12.0	11.3	10.7	1.9	2.6	2.5	2.4
Nike	NKE US	62.8	92,831	1.7	2.5	3.1	37.4	25.0	20.6	0.7	7.2	7.2	7.0
Disney	DIS US	104.3	186,170	6.6	7.3	8.1	15.9	14.2	12.9	1.3	1.6	1.5	1.4
Fast retailing	9983 JP	54,800	111,400	1,415	1,565	1,719	38.7	35.0	31.9	3.4	6.6	5.9	5.3
Ryohin Keikaku	7453 JP	3,051	10,945	105	120	137	28.9	25.3	22.2	1.8	4.4	3.9	3.6
Dollarama	DOL CN	197.7	38,484	4.6	5.2	5.9	43.0	38.0	33.6	2.9	33.5	27.5	22.7
Inditex	ITX SM	46.5	166,908	1.9	2.1	2.3	24.0	21.9	20.3	2.5	7.1	6.7	6.4
国际行业平均							26.5	22.9	20.4	2.0	7.5	6.5	5.8
名创优品	MNSO US	19.6	6,055	1.3	1.6	1.9	14.7	12.6	10.5	0.7	4.0	3.5	3.0

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 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	21,355	25,288	29,810
经调每股收益(ADS)	8.7	9.4	11.0	13.2	营业成本	(9,357)	(11,785)	(13,758)	(16,134)
每股净资产(ADS)	33.2	34.9	39.5	45.8	毛利率%	44.9%	44.8%	45.6%	45.9%
每股经营现金流 (ADS)	7.0	9.6	12.8	15.4	营业费用	(3,520)	(5,121)	(6,044)	(7,005)
每股股利 (ADS)	4.4	4.7	5.5	6.6	营业费用率%	20.7%	24.0%	23.9%	23.5%
价值评估 (倍)					管理费用	(932)	(1,205)	(1,366)	(1,580)
P/E	15.9	14.7	12.6	10.5	管理费用率%	5.5%	5.6%	5.4%	5.3%
P/B	4.2	4.0	3.5	3.0	资产减值损失	(9)	(16)	-	-
P/S	2.5	2.0	1.7	1.5	营业利润	3,316	3,375	4,280	5,221
EV/EBITDA	9.2	9.6	8.0	6.7	营业外收支	26	(299)	(207)	(237)
股息率 (%)	3.2%	3.4%	4.0%	4.7%	利润总额	3,348	2,663	4,163	5,164
盈利能力指标 (%)					经调 EBIT	3,526	4,134	4,881	5,746
毛利率	44.9%	44.8%	45.6%	45.9%	经调 EBITDA	4,334	4,967	5,948	7,082
经调净利率	16.0%	13.7%	13.5%	13.7%	所得税	(712)	(771)	(1,041)	(1,188)
净资产收益率	26%	25%	26%	29%	有效所得税率%	21.3%	28.9%	25.0%	23.0%
资产回报率	12%	10%	10%	12%	少数股东损益	18	6	10	12
投资回报率	21%	13%	15%	16%	经调净利润	2,721	2,919	3,412	4,076
盈利增长 (%)					经调净利率%	16.0%	13.7%	13.5%	13.7%
营业收入增长率	23%	26%	18%	18%					
经调 EBITDA 增长率	21%	15%	20%	19%	资产负债表 (百万元)	2024	2025E	2026E	2027E
经调净利增长率	15%	7%	17%	19%	货币资金	6,328	6,777	7,714	8,701
偿债能力指标					应收款项	2,207	2,538	3,081	3,543
资产负债率	42.9%	61.4%	61.2%	60.1%	存货	2,750	3,469	4,174	5,237
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	1.3	1.3	1.3	流动资产合计	11,656	13,155	15,339	17,852
现金比率	1.1	0.9	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	27,947	31,464	35,441
					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	5,222	6,243	7,202
净利润	2,635	1,892	3,122	3,976	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	7,365	8,746	10,065
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)	228	(226)	(567)	其它长期负债	130	145	145	145
经营活动现金流	2,168	2,952	3,963	4,745	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	17,159	19,260	21,298
融资活动现金流	(1,721)	6,656	(626)	(958)	普通股股本	0	0	0	0
现金净流量	(86)	449	937	987	普通股股东权益	10,315	10,741	12,148	14,074
期初现金	6,415	6,328	6,777	7,714	少数股东权益	41	46	56	68
期末现金	6,328	6,777	7,714	8,701	负债和所有者权益合计	18,120	27,947	31,464	35,441

备注: (1) 表中计算估值指标的收盘价日期为 11 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 3Q, Miniso's revenue was RMB 5.8bn, up 28% YoY. Miniso domestic revenue was RMB 2.91bn, up 19% YoY. 102 domestic Miniso stores were net added QoQ. Miniso overseas revenue was RMB 2.31bn, up 28% YoY. 117 oversea Miniso stores were net added QoQ. TOPTOY revenue was RMB 575mn, up 111% YoY. 14 TOPTOY stores were net added QoQ.

The GPM was 44.7%, down 0.2pct YoY. S&D expense ratio was 24.7%, up 2.6pct YoY. G&A expense ratio was 5.9%, up 0.7pct YoY. Adjusted NP was RMB 767mn, up 12% YoY, and adjusted NPM was 13.2%.

We project the revenue in 2025-27 to be RMB 21.4/25.3/29.8bn, and adjusted NP to be RMB 2.92/3.41/4.08bn, respectively. We project the revenue in 4Q25 to be RMB 6.16bn, and adjusted NP to be RMB 874mn, respectively. We value the company with 20 x 25PE, with a TP of USD 26.6 (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

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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*在每个评级类别里投资银行客户所占的百分比。

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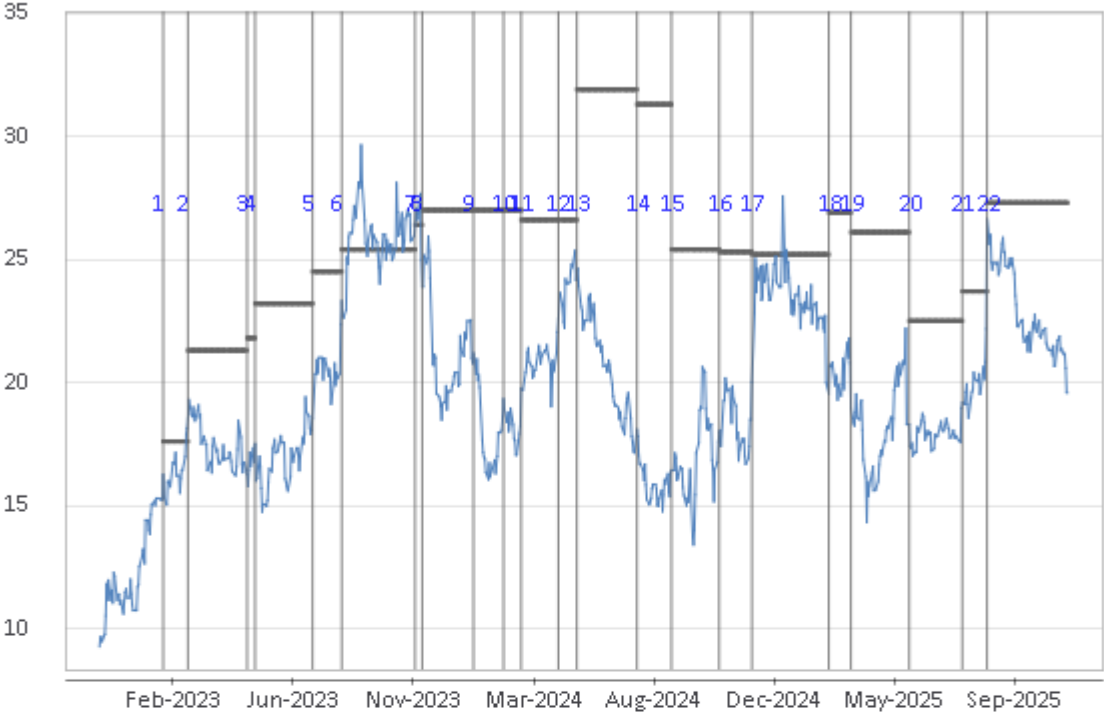
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MINISO Group - MNSO US



- 1. 2 Feb 2023 OUTPERFORM at 15.25 target 17.60.
- 2. 2 Mar 2023 OUTPERFORM at 17.90 target 21.30.
- 3. 8 May 2023 OUTPERFORM at 16.73 target 21.80.
- 4. 17 May 2023 OUTPERFORM at 16.77 target 23.20.
- 5. 23 Jul 2023 OUTPERFORM at 18.55 target 24.50.
- 6. 23 Aug 2023 OUTPERFORM at 22.35 target 25.40.
- 7. 14 Nov 2023 OUTPERFORM at 25.78 target 26.40.
- 8. 22 Nov 2023 OUTPERFORM at 24.99 target 27.00.
- 9. 19 Jan 2024 OUTPERFORM at 21.00 target 27.00.
- 10. 22 Feb 2024 OUTPERFORM at 18.59 target 27.00.
- 11. 13 Mar 2024 OUTPERFORM at 18.22 target 26.60.
- 12. 24 Apr 2024 OUTPERFORM at 21.21 target 26.60.
- 13. 15 May 2024 OUTPERFORM at 24.15 target 31.90.
- 14. 22 Jul 2024 OUTPERFORM at 17.14 target 31.30.
- 15. 1 Sep 2024 OUTPERFORM at 16.32 target 25.40.
- 16. 23 Oct 2024 OUTPERFORM at 17.59 target 25.30.
- 17. 1 Dec 2024 OUTPERFORM at 20.01 target 25.20.
- 18. 24 Feb 2025 OUTPERFORM at 19.99 target 26.90.
- 19. 23 Mar 2025 OUTPERFORM at 18.94 target 26.10.
- 20. 26 May 2025 OUTPERFORM at 18.29 target 22.50.
- 21. 25 Jul 2025 OUTPERFORM at 17.56 target 23.70.
- 22. 22 Aug 2025 OUTPERFORM at 22.17 target 27.30.

Source: Company data Bloomberg, HTI estimates