

名创优品 MINISO Group (MNSO US)

交接覆盖：25Q4 收入超预期，全年业绩逐季改善

25Q4 Revenue Beats, with QoQ Improvement of Full-year Performance: Transferring Coverage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$16.35
目标价	US\$19.16
市值	US\$5.14bn
日交易额 (3 个月均值)	US\$10.02mn
发行股票数目	309.74mn
自由流通股 (%)	-
1 年股价最高最低值	US\$26.63-US\$14.31

注：现价 US\$16.35 为 2026 年 04 月 01 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.3%	-12.8%	-11.7%
绝对值 (美元)	-9.3%	-12.8%	-11.7%
相对 MSCI China	-1.6%	-3.8%	-12.7%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	21,444	25,344	29,416	32,737
Revenue (+/-)	26%	18%	16%	11%
Net profit	2,898	3,125	3,685	3,996
Net profit (+/-)	7%	8%	18%	8%
Diluted EPS (Rmb)	9.36	10.13	11.95	12.96
GPM	45.0%	45.1%	45.2%	45.2%
ROE	26.1%	25.8%	29.0%	34.9%
P/E	12	11	9	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：名创优品公布 2025 年业绩。 公司实现营业收入 214.4 亿元，同比增长 26.2%，超过此前指引的 25%；经调整净利润达 29.0 亿元，同比增长 6.5%，经调净利率为 13.5%，同比下降 2.5pct。其中，25Q4 公司实现营业收入 62.5 亿元，同比增长 32.7%，超过此前 25%-30% 指引范围的上限；经调整净利润达 8.5 亿元，同比增长 7.6%，经调净利率为 13.6%，同比下滑 3.2pct。

全年收入增长呈现逐季加速的强劲态势，主要由同店销售拉动。

2025 年，公司实现营业收入 214.4 亿元，同比增长 26.2%，增速从一季度的 18.9% 稳步提升至四季度的 32.7%。25Q4 名创优品品牌 / TOP TOY 分别实现 56.5/6.0 亿元，同比增长 27.7%/111.8%。核心品牌的稳健增长及 TOP TOY 品牌的强劲增长，展现出多元品牌矩阵的强大活力。本次收入增长是在 2025 年净开店较 2024 年减少的背景下实现的，增长主要由同店销售拉动。名创中国内地同店增长实现从 Q1 的负中位数持续回升至 Q4 双位数增长，创年内新高，全年同店为中位数增长；美国市场 25Q4 同店增长超 20%，全年同店为中位数增长。

毛利率小幅下滑，经调整营业利润率略显疲软。 25Q4 公司毛利率为 46.4%，同比下滑 0.6pct，主要由于为推动收入表现而进行的产品组合策略性优化所致。期间费用率为 32.5%，同比提升 1.9pct，主要来自直营门店投入、IP 授权费、广告费的增加。经调整营业利润率为 17%，同比下滑 3.2pct，略显疲软。

非经营项目或将持续拖累利润端。 25Q4 非核心项目亏损达 10 亿元（25 年为 17 亿元），抵消了公司约 8.5 亿元的核心利润，主要包括永辉的亏损份额（名创优品持有 29.4% 股份）、股份支付以及与 Top Toy 战略融资相关赎回负债的公允价值变动。我们预计此类非经营项目或将持续拖累 26 年净利润。

海外布局成效显著，扩张与盈利共振。 公司东南亚市场 25 年主要受印尼、菲律宾市场挑战影响，印尼因门店扩张质量问题导致利润率承压，已于 25 年启动渠道调整，调整成本较低且见效快，26Q1 表现已显著优于 25 年全年，长期看好其 30 亿人口的市场空间。美国 25 年底门店达 350 家，直营 OPM 已接近 20%，25H2 至 26H1 新开的部分 Plaza 门店和街边店 OPM 达 30%，未来几年力争实现个位数同店持续复合增长。欧洲现有门店 300 多家，以代理为主、德法意波四国直营，海外门店密度远低于国内，仍处于高 ROI 开店周期。

自有 IP 储备充足，IP 布局加速推进。 集团整体 IP 产品占比超 40%，其中中国市场 IP 产品占比近 30%，海外市场 IP 产品占比超 50%，同比略有提升。旗舰店中 IP 产品占比超 80%，第三方产品作为补充。2026 年初，公司自有 IP 储备已达 30-40 个，其中多为独家买断 IP。公司计划从全国 8000+ 家门店中选取 1000-2000 个优质点位打造潮玩街区，用于自有 IP 及核心 IP 的集中展示与推广运营。

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26Q1 及 2026 年业绩指引。26Q1 公司预计收入增长不低于 25%，中国区同店保持高单位数，北美同店保持中双位数到高双位数的增长。2026 年公司整体经营目标明确，营业收入力争实现高双位数增长，确保 2023-2026 年复合增速保持在 22%以上，全年计划净开门店 510-550 家。分区域来看，国内收入目标中双位数增长，净开门店 120 家，同店实现低单位数增长；海外收入增长不低于 20%，净开门店 340-360 家，其中直营门店 160-180 家，北美市场同店实现低个位数增长。TOP TOY 品牌收入目标增长 50%-60%。利润层面，受租金计入财务费用、税费及非经营性项目影响，经调整净利润增速略慢于经调整经营利润增速；全年业绩增速呈现前低后高态势，利润贡献向下半年倾斜，主要受海外直营业务季节性因素影响。

盈利预测与估值：我们预计 26-28 年营业收入为 253/294/327 亿元，同比分别增长 18%/16%/11%；考虑到永辉投资的影响，我们预计 26-28 年经调整净利润为 31.2/36.9/40.0 亿元，同比分别增长 8%/18%/8%，经调净利率为 12.3%/12.5%/12.2%。参考可比公司估值，我们给予公司 26 年 13 倍 PE 估值，对应合理目标价为 19.16 美元（对应汇率为 USD/CNY=6.8744），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 可比公司盈利预测与估值表

代码	简称	EPS (LC)			PE (倍)		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
DLTR US	Dollar Tree	6.8	7.5	8.2	16.1	14.7	13.3
DG US	Dollar General	7.3	7.9	8.8	16.4	15.0	13.6
9992 HK	泡泡玛特	11.8	14.0	15.4	10.8	9.1	8.3
DIS US	Disney	6.6	7.3	8.1	14.8	13.4	12.0
	均值				14.5	13.1	11.8

注：1) 彭博一致预期；2) DLTR、DG 期末为 1 月，DIS 为 9 月，名创和泡泡玛特为 12 月；3) DLTR、DG 为 FY26-28。
资料来源：Bloomberg, HTI

财务报表分析和预测

利润表 (百万元)	2025A	2026E	2027E	2028E	主要财务指标	2025A	2026E	2027E	2028E
营业收入	21,444	25,344	29,416	32,737	每股摊薄收益	9.4	10.1	12.0	13.0
营业成本	(11,796)	(13,902)	(16,130)	(17,952)	每股净资产	34.4	37.4	40.8	44.7
毛利润	9,648	11,442	13,286	14,784	每股经营现金流	8.4	15.1	17.4	12.8
销售费用	(5,266)	(6,209)	(7,178)	(7,988)	毛利率%	45.0%	45.1%	45.2%	45.2%
管理费用	(1,225)	(1,445)	(1,662)	(1,833)	EBITDA率%	23.1%	22.3%	22.7%	22.8%
财务费用	(431)	(524)	(558)	(602)	营业利润率%	15.4%	15.3%	15.2%	15.2%
经调整EBITDA	4,960	5,640	6,690	7,478	归母净利率%	5.6%	9.6%	9.9%	10.0%
营业利润	3,303	3,866	4,482	4,968	经调整净利率%	13.5%	12.3%	12.5%	12.2%
营业外收支	(993)	(337)	(317)	(322)	ROE	26.1%	25.8%	29.0%	34.9%
利润总额	1,913	3,203	3,856	4,327	营业收入yoy%	26.2%	18.2%	16.1%	11.3%
所得税费用	(704)	(769)	(925)	(1,038)	EBIT yoy%	-0.4%	17.1%	15.9%	10.8%
净利润	1,210	2,434	2,931	3,288	资产负债率	62.6%	63.2%	64.0%	63.9%
少数股东权益	5	10	12	13	存货周转天数	98	100	100	100
归属主要股东净利润	1,205	2,424	2,919	3,275	应收周转天数	46	45	35	40
经调整净利润	2,898	3,125	3,685	3,996	应付账款周转天数	129	130	140	150
现金流量表 (百万元)	2025E	2026E	2027E	2028E	资产负债表 (百万元)	2025A	2026E	2027E	2028E
净利润	1,210	2,434	2,931	3,288	货币资金	6,817	8,856	10,964	11,494
折旧摊销	940	1,223	1,521	1,842	应收账款	3,307	3,029	2,691	4,584
借款利息	112	250	220	200	存货	3,691	4,032	4,929	5,045
利息收入	(104)	(197)	(249)	(282)	流动资产总额	14,086	16,188	18,854	21,394
营运资金变动	(1,469)	945	939	(1,091)	固定资产	2,109	2,247	2,283	2,276
其他	502	-	-	-	使用权资产	5,121	6,219	7,462	8,429
经营活动现金流净额	2,578	4,655	5,361	3,957	无形资产	95	95	95	95
资本支出	(998)	(1,361)	(1,557)	(1,835)	递延所得税资产	289	289	289	289
资产处置	56	-	-	-	其他非流动资产	6,508	6,183	5,874	5,580
其他投资收益	104	-	-	-	非流动资产总额	14,547	15,458	16,427	17,094
投资活动现金流净额	(7,020)	(2,134)	(2,491)	(2,508)	资产总额	28,634	31,645	35,282	38,487
借款	4,737	-	-	-	应付账款	4,516	5,524	7,022	7,939
还款	(595)	1,080	1,080	1,080	短期借款	1,751	1,751	1,751	1,751
股利分配与偿付利息	(1,454)	(1,562)	(1,843)	(1,998)	其他	575	575	575	575
其他	-	-	-	-	流动负债总额	8,473	9,840	11,698	12,975
融资活动现金流净额	4,969	(482)	(763)	(918)	长期借款	5,415	5,415	5,415	5,415
现金流净增加	528	2,039	2,108	531	租赁负债	2,714	3,434	4,154	4,874
期初现金流	6,328	6,817	8,856	10,964	非流动负债总额	9,441	10,161	10,881	11,601
期末现金流	6,817	8,856	10,964	11,494	负债总额	17,914	20,002	22,579	24,576
FCF	1,580	3,294	3,805	2,122	所有者权益	10,619	11,534	12,581	13,776
					少数股东权益	101	110	122	135
					总负债和所有者权益	28,634	31,645	35,282	38,487

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; (3) 货币为人民币
资料来源: 公司财报, HTI

APPENDIX 1**Summary**

Event: Miniso announced its 2025 results. The company achieved revenue of RMB21.44 billion, up 26.2% YoY, exceeding the previous guidance of 25%; adjusted net profit reached 2.9 billion, up 6.5% YoY, with an adjusted net profit margin of 13.5%, down 2.5pct YoY. In 25Q4, the company achieved revenue of RMB6.25 billion, up 32.7% YoY, exceeding the upper limit of the previous guidance range of 25%-30%; adjusted net profit reached RMB850 million, up 7.6% YoY, with an adjusted net profit margin of 13.6%, down 3.2pct YoY.

The full-year revenue growth showed a strong trend of acceleration quarter by quarter, mainly driven by same-store sales.

In 2025, the company achieved revenue of RMB21.44 billion, a YoY increase of 26.2%, with the growth rate steadily rising from 18.9% in the first quarter to 32.7% in the fourth quarter. In 25Q4, the MINISO and TOP TOY brands achieved RMB5.65 billion and 600 million respectively, with YoY growth of 27.7% and 111.8%. The stable growth of core brands and the strong growth of the TOP TOY brand demonstrate the strong vitality of a diversified brand matrix. This revenue growth was achieved against the backdrop of fewer net store openings in 2025 compared to 2024, with growth mainly driven by same-store sales. Mainland China same-store growth for MINISO rose from low single-digit declines in Q1 to double-digit growth in Q4, a new annual high, with full-year same-store growth in the mid-single digits; the U.S. market saw same-store growth exceeding 20% in 25Q4, with full-year same-store growth in the mid-single digits.

Gross margin slightly declined, and adjusted operating profit margin showed weak. In 25Q4, the company's gross margin was 46.4%, down 0.6pct YoY, mainly due to strategic optimization of the product mix to drive revenue performance. Operating expenses ratio was 32.5%, up 1.9pct YoY, mainly resulting from increases in investments in directly-operated stores, IP licensing fees, and advertising expenses. Adjusted operating profit margin was 17%, down 3.2pct YoY, appearing weak.

Non-operating items may continue to drag down profits. In 25Q4, non-operating items incurred a loss of RMB1 billion (RMB17 billion for 2025), offsetting approximately RMB850 million of the company's core profits. This mainly included losses from Yonghui (Miniso holds a 29.4% stake), share-based compensation, and fair value changes in redemption liabilities related to Top Toy strategic financing. We expect such non-operating items may continue to drag down net profit in 2026.

The effectiveness of overseas expansion is becoming evident, with growth and profitability reinforcing each other. In 2025, the company's Southeast Asian market was mainly affected by challenges in Indonesia and the Philippines. Indonesia's profit margins were pressured due to store expansion quality issues; channel adjustments were initiated in 2025 with relatively low costs and quick results. 26Q1 performance has already been significantly better than the whole of 2025, and the market potential of its 300 million population is promising in the long term. By the end of 2025, there were 350 stores in the United States, with a direct-operated OPM approaching 20%. For some Plaza and street stores opened from H2 2025 to H1 2026, OPM has reached 30%. The company aims to achieve single-digit same-store compound growth in the coming years. In Europe, there are over 300 stores, mainly operated by agencies, with direct operations in Germany, France, Italy, and Poland. The density of overseas stores is much lower than domestically, and the company is still in a high-ROI store-opening cycle.

26Q1 and 2026 Earnings Guidance. For 26Q1, the company expects revenue growth of no less than 25%, with same-store sales in China maintaining high single-digit growth, and same-store sales in North America maintaining mid-to-high double-digit growth. For 2026, the company has clear overall operational targets, aiming for high double-digit revenue growth, ensuring that the compound growth rate from 2023 to 2026 remains above 22%, and plans to open 510-550 new stores throughout the year. By region, domestic revenue targets high double-digit growth, with 120 net new store openings and low single-digit same-store growth; overseas revenue growth is expected to be no less than 20%, with 340-360 net new store openings, including 160-180 directly-operated stores, and low single-digit same-store growth in the North American market. The TOP TOY brand revenue target is a 50%-60% increase. At the profit level, due to rent being recorded as financial expenses, taxes, and non-operating items, the adjusted net profit growth is slightly slower than the adjusted operating profit growth; the annual performance growth shows a trend of lower in the first half and higher in the second half, with profit contribution skewed toward the second half, mainly due to seasonal factors in overseas directly-operated businesses.

Earnings Forecast and Valuation: We forecast revenue for 2026-2028 to be RMB25.3/29.4/32.7 billion, representing YoY growth of 18%/16%/11%; considering the impact of Yonghui Investments, we expect adjusted net profit for 2026-2028 to be RMB3.12/3.69/4.0 billion, with YoY growth of 8%/18%/8%, and an adjusted net profit margin of 12.3%/12.5%/12.2%. Referring to the valuation of comparable companies, we give the company 2026E 13x PE, corresponding to a reasonable target price of 19.16 USD (with an exchange rate of USD/CNY=6.8744). 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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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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截至 2025 年 12 月 31 日海通国际股票研究评级分布

截至 2025 年 9 月 30 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	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	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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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 December 31, 2025

Haitong International Equity Research Ratings Distribution, as of September 30, 2025

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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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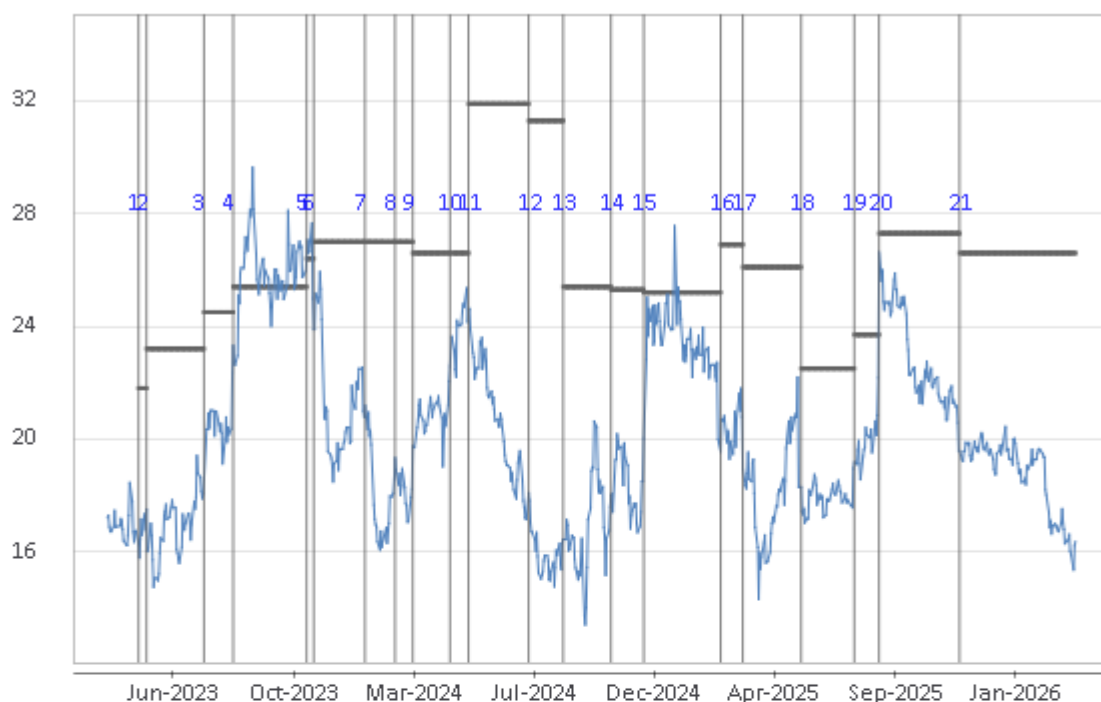
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1. 8 May 2023 OUTPERFORM at 16.73 target 21.80.
2. 17 May 2023 OUTPERFORM at 16.77 target 23.20.
3. 23 Jul 2023 OUTPERFORM at 18.55 target 24.50.
4. 23 Aug 2023 OUTPERFORM at 22.35 target 25.40.
5. 14 Nov 2023 OUTPERFORM at 25.78 target 26.40.
6. 22 Nov 2023 OUTPERFORM at 24.99 target 27.00.
7. 19 Jan 2024 OUTPERFORM at 21.00 target 27.00.
8. 22 Feb 2024 OUTPERFORM at 18.59 target 27.00.
9. 13 Mar 2024 OUTPERFORM at 18.22 target 26.60.
10. 24 Apr 2024 OUTPERFORM at 21.21 target 26.60.
11. 15 May 2024 OUTPERFORM at 24.15 target 31.90.
12. 22 Jul 2024 OUTPERFORM at 17.14 target 31.30.
13. 1 Sep 2024 OUTPERFORM at 16.32 target 25.40.
14. 23 Oct 2024 OUTPERFORM at 17.59 target 25.30.
15. 1 Dec 2024 OUTPERFORM at 20.01 target 25.20.
16. 24 Feb 2025 OUTPERFORM at 19.99 target 26.90.
17. 23 Mar 2025 OUTPERFORM at 18.94 target 26.10.
18. 26 May 2025 OUTPERFORM at 18.29 target 22.50.
19. 25 Jul 2025 OUTPERFORM at 17.56 target 23.70.
20. 22 Aug 2025 OUTPERFORM at 22.17 target 27.30.
21. 23 Nov 2025 OUTPERFORM at 19.57 target 26.60.

Source: Company data Bloomberg, HTI estimates