

Expanding Global Presence, Implementing IP Strategy

Key takeaway

As a globalized IP platform, MINISO is advancing domestic operational recovery and overseas expansion in parallel. Its 4Q25 revenue exceeded expectations again, showing that the effectiveness of the company's brand upgrade and channel optimization is continuously materializing. In the domestic market, the company's store upgrades, product structure optimization, and member operation improvements jointly drove a significant growth in same-store sales, with revenue and store efficiency of the Chinese mainland business improving synchronously. In the overseas market, direct sales in the US maintained rapid growth, and the localized operation capabilities and supply chain resilience in key markets were further demonstrated, providing solid support for the company's global expansion. In addition, TOP TOY continued its high growth, making the second growth driver increasingly clear. Overall, relying on continuously strengthened product innovation capabilities, IP operation capabilities, and the advantages of its global store network, the company is gradually shifting from channel expansion-driven to being jointly driven by brand power and operational quality, further consolidating its medium- and long-term growth logic.

Event

MINISO announced its quarterly and annual earnings results for the period ended December 31, 2025.

In 4Q25, it achieved an operating revenue of RMB 6.254 bn, a YoY increase of 32.7% (exceeding the upper limit of the previous revenue guidance of 25%-30%); an operating profit of RMB 911 mn (-5.9%); net profit attributable to the parent company of RMB -142 mn; adjusted net profit of RMB 853 mn (+7.6%).

Throughout 2025, it achieved an operating revenue of RMB 21.444 bn (+26.2%); operating profit of RMB 3.303 bn (-0.4%); net profit attributable to the parent company of RMB 1.205 bn (-54.0%); adjusted net profit of RMB 2.898 bn (+6.5%),

MINISO (9896.HK)

Maintain

Overweight

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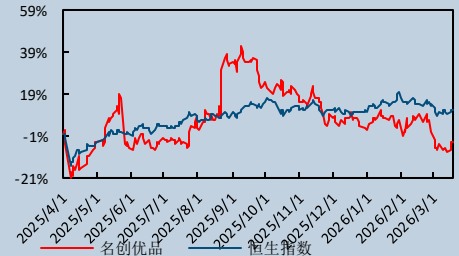
Current Price: HKD 30.76

Key Data

Absolute/Relative Performance (%)

1 Month	3 Months	12 Months
-14.65/-7.73	-16.41/-12.29	-16.64/-22.45
12-Month High/Low (HKD)		50.40/29.05
Total Share Capital (10k shares)		123,896.04
Tradable H Shares (10,000 shares)		123,896.04
Total Market Cap (HKD'00 mn)		381.10
Tradable Market Cap (HKD'00 mn)		378.82
Average Daily Trading Volume in the Last 3 Months (10k)		314.06
Major Shareholders		
Mini Investment Limited		26.24%

Stock Price Performance



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mainly affected by factors such as investment in Yonghui, equity incentives, changes in the fair value of TOP TOY preferred shares, and interest expenses on equity-linked securities and M&A loans.

Brief Comment

High-Quality Store Expansion and Store Upgrades Advance Together, Domestic Business Recovery Accelerates Significantly

The quality of the company's growth improved further in 4Q25. By the end of 2025, the total number of its global stores reached 8,485, a net increase of 705 compared to the previous year. Among them, there were 8,151 MINISO stores, with a net increase of 647 for the year; the number of stores in Chinese mainland and overseas reached 4,568 and 3,583 respectively, with a net increase of 182 and 465 respectively for the year; there were 334 TOP TOY stores, with a net increase of 58 for the year. In the domestic market, the company continued to improve operating efficiency around store upgrades, product optimization, and member operations. In 4Q25, MINISO's revenue in Chinese mainland increased by 25.0% YoY, the highest level in the past eight quarters, and same-store sales achieved mid-teen growth of 10%-20%, significantly better than previous trends. For the full year, MINISO's revenue in Chinese mainland increased by 16.8% YoY to RMB10.896 bn, exceeding RMB10 bn for the first time; total GMV increased from RMB14.008 bn to RMB16.363 bn, total transaction volume increased from 368 mn to 411 mn, ARPA increased from RMB38.1 to RMB39.8, and average selling price increased from RMB14.3 to RMB15.1. Same-store GMV recovered from a high single-digit decline in 2024 to mid single-digit growth in 2025, indicating simultaneous improvements in store efficiency, foot traffic, and product mix.

High prosperity in direct-operated stores in the US continues, and the quality of overseas expansion continues to improve

The overseas business remains the company's core growth engine. In 4Q25, MINISO overseas revenue increased by 30.5% YoY, and the proportion of overseas revenue increased to 49.2%. Throughout the year, MINISO overseas revenue increased by 29.3% YoY to RMB8.629 bn, and overseas GMV grew from RMB14.001 bn to RMB16.757 bn. Among them, North American GMV increased from RMB2.141 bn to RMB3.550 bn, with a growth rate significantly leading other regions, serving as the strongest support for overseas growth. On the store front, by the end of 2025, there were 3,583 overseas MINISO stores, a net increase of 465 for the year. Among them, direct-operated stores increased from 503 to 700, an increase of 197 for the year; distributor stores increased from 2,211 to 2,451, an increase of 240 for the year. This shows that the company continues to advance direct operations in key markets, while maintaining coordinated expansion of distributor and partner models in mature markets. By region, the number of stores in Asia (excluding China), North America, Latin America, and Europe reached 1,793, 461, 722, and 361 respectively, further perfecting its presence.

TOP TOY continues high growth, and the second growth driver becomes clearer

TOP TOY continued to maintain high prosperity in 4Q25, with single-quarter revenue growing by 111.8% YoY to RMB599 mn, and full-year revenue growing by 94.8% YoY to RMB1.916 bn. On the store front, the number of TOP TOY stores reached 334 by the end of 2025, with a net increase of 58 stores for the year, including 304 in Chinese mainland and 30 overseas. The number of overseas stores increased significantly from 4 at the end of the previous year, marking the beginning of global expansion. In terms of operations, the total GMV of TOP TOY in Chinese mainland grew from RMB1.148 bn to RMB1.721 bn in 2025, and the total number of transactions increased from 10.5 mn to 15.7 mn, with same-store GMV achieving low single-digit growth. Overall, TOP TOY is

advancing simultaneously in store expansion, revenue growth, and overseas implementation, gradually becoming a clearer second growth driver for the company besides the main MINISO brand.

Investment Recommendation: The company's 4Q revenue growth once again exceeded expectations, with domestic same-store sales growing significantly and overseas markets maintaining rapid growth. TOP TOY maintains high prosperity, and the company is expected to steadily advance its strategies of high-quality large stores, global expansion, and proprietary IP operations. We update estimates for the company's revenue for 2026-2028 to RMB25.218bn, RMB28.787bn, and RMB32.293 bn, and adjusted net profit to RMB3.289bn, RMB3.827bn, and RMB4.263 bn, implying PEs of 10X, 9X, and 8X, maintain "Overweight" rating.

Key Financial Indicators

	2024	2025	2026E	2027E	2028E
Operating Revenue (RMB'mn)	16,994.03	21,443.83	25,217.86	28,787.00	32,293.08
YoY (%)	22.8%	26.2%	17.6%	14.2%	12.2%
Adjusted Net Profit (RMB'mn)	2,720.61	2,898.16	3,289.33	3,826.95	4,263.00
YoY (%)	15.4%	6.5%	13.5%	16.3%	11.4%
GPM (%)	44.9%	45.0%	45.0%	45.5%	45.8%
Adjusted NPM (%)	16.0%	13.5%	13.0%	13.3%	13.2%
ROE (%)	25.28%	10.18%	20.64%	24.48%	25.99%
EPS (RMB'/share, diluted)	2.20	2.03	2.65	3.08	3.43
P/E (x)	12.36	13.37	10.24	8.80	7.90
P/B (x)	2.85	2.29	2.84	2.57	2.29

Source: iFinD, China Securities

Risks:

- 1. Fluctuations in the franchise and agency system.** The company widely adopts partner and agency models in Chinese mainland and overseas markets. If the operating willingness of franchisees and agents declines, or if the company's channel policies and profit distribution mechanisms are adjusted, it may affect the pace of store openings, terminal operation stability, and performance.
- 2. Uncertainty in overseas operations and tariff policies.** The proportion of the company's overseas revenue continues to rise, and key markets such as the US have become important sources of growth. If tariff policies, trade environments, or local regulatory requirements change further, it may cause disruptions to the company's supply chain costs, product pricing, and overseas store operations.
- 3. Domestic store expansion and store efficiency fluctuations.** The company is continuously promoting high-quality store openings and store upgrades. Excessively rapid store expansion and over-densification in regions may result in customer cannibalization and lower revenue per store.
- 4. Performance fluctuations related to the Yonghui investment.** The company's investment in Yonghui has already caused some disturbance to the reported profits. If Yonghui's performance improvements fall short of expectations, further losses may continue to drag down the company's profit performance and increase performance fluctuations.
- 5. Intensified industry competition.** Currently, competition in the lifestyle retail and designer toy remains fierce. If other brands in the industry, such as the Green Party and Sanfu, increase their spending in site selection, products, IP cooperation, or pricing strategies, it may put pressure on the company's customer flow, market share, and profitability.

Analysts

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Chief Analyst of the Social Services and Retail Industry. Graduated from Xi'an Jiaotong University with a bachelor's degree and Johns Hopkins University with a master's degree. He has been engaged in industry research for several years, possessing deep research insights and extensive industry expertise in sectors such as beauty and personal care, jewelry and fashion, catering and hotels, and retail trade. He has been awarded first place in the Crystal Ball Best Analyst Awards for the Social Services industry, fifth place in the New Fortune Best Overseas Research rankings, and has been recognized in the Sina Best Analyst rankings.

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Analyst of the Social Services and Retail Industry, Master of International Business from Shanghai University of Finance and Economics. Joined the Research Department of China Securities in 2018, following two years of experience in state-owned capital venture capital. Currently focuses on research in sub-sectors such as catering, hotels, gaming, cross-border e-commerce, duty-free, and tourism. Member of the Wind Gold Medal Analyst team in 2018, 2019, 2020, and 2024; member of the Sina Golden Kirin Best Analyst team in 2019, 2022, and 2024; and member of the fifth-place New Fortune Overseas Research team in 2024.

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Investment rating standard		Ratings	Description
The rating standard involved in the investment recommendations in the report is based on the performance relative to the market within 6 months after the release date, i.e., the performance of the company's stock price (or industry index) within 6 months after the release date is benchmarked against the change of representative index of the relevant securities market over the same period. CSI 300 Index serves as the benchmark index for the A-share market; the NEEQ Component Index serves as the benchmark index for the NEEQ market; Hang Seng Index serves as the benchmark index for the Hong Kong market; and S&P 500 Index serves as the benchmark index of the US market.	Stock ratings	Buy	Increase by more than 15% relative to the benchmark index
		Overweight	Increase by 5% - 15% relative to the benchmark index
		Neutral	Increase by -5% - 5% relative to the benchmark index
		Underweight	Decrease by 5% - 15% relative to the benchmark index
		Sell	Decrease by more than 15% relative to the benchmark index
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		Neutral	Increase by -10% - 10% relative to the benchmark index
		Underperform	Decrease by more than 10% relative to the benchmark index

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