

名創優品 (9896.HK)

1-2 月同店超預期高增，有望驅動全年戴維斯雙擊
中國 | 消費 | 首發報告

公司簡介

名創優品是一家以 IP 設計為特色的全球化自有品牌綜合零售商，主營生活家居、潮玩文創等品類。其核心業務包括名創優品（高質價比生活用品）和 TOP TOY（潮玩）兩大品牌，採用“IP 聯名+高性價比”模式，通過全球門店網路銷售，主要涵蓋玩具、美妝、生活用品等。自 2013 年首家門店開業以來，公司已構築起覆蓋全球 112 個國家和地區的零售網路，全球門店數超 7,700 家，累積註冊會員逾 1 億人。依託“名創優品”與“TOP TOY”雙品牌矩陣，公司實現多業態協同發展，形成了顯著的全球管道優勢與用戶基礎壁壘。

Figure 1: MINISO Store



Resources: Company Website, Phillip Securities

Figure 2: TOP TOY Store



Resources: Company Website, Phillip Securities

27 Mar 2026

買入

現價 32.24 HKD

(現價截至 3 月 25 日)

目標價 39.2 HKD (+ 21.6%)

公司資料

普通股股東 (百萬股):	1212
市值 (港幣億元):	390.77
52 周最高/最低價 (港幣):	51.38/26.48

主要股東 %

Mini Investment Limited	26.24%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	16994	21445	26163	30872
Net profit	2618	1315	2841	3460
EPS (RMB)	2.11	1.06	2.30	2.80
P/E ratio, x	13.4	26.7	12.4	10.1

Source: Company reports, Phillip Securities Est.

輝立證券 研究員

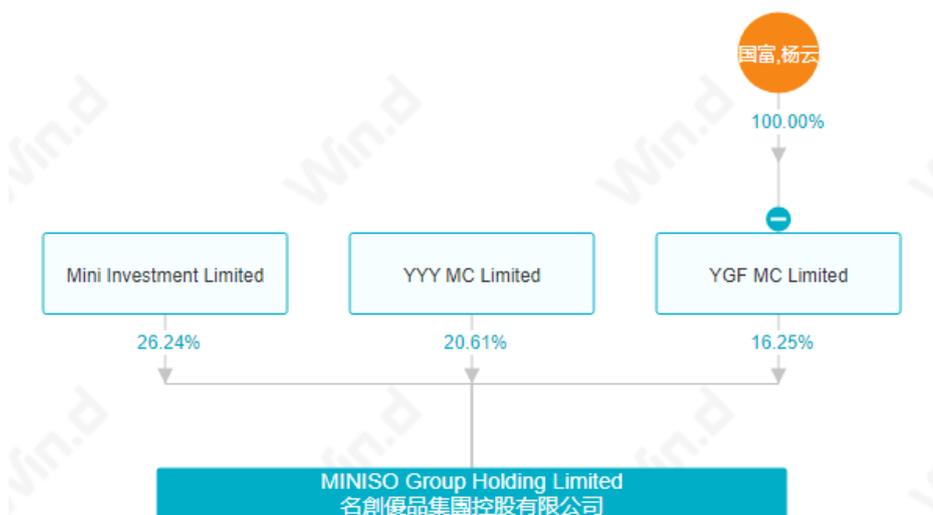
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股權結構高度集中且治理穩健

名創優品第一大股東 Mini Investment Limited 持股 26.24%，YYY MC Limited 與 YGF MC Limited 分別持股 20.61%和 16.25%，實際控制人為創始人葉國富與其妻子楊雲，構成穩固的一致行動關係。前十大股東合計持股比例超 80%。整體形成以葉國富為核心、通過一致行動人控制超 60%表決權的穩定架構，為公司長期戰略的持續性與治理穩定性提供了有力保障。

Figure 3: Shareholding Structure



Resources: WIND, Phillip Securities

行業分析

生活家居產品，泛指面向消費端的各類家居及日常用品，涵蓋個人護理、箱包配飾、小型消費電子、數碼配件、文具文創、休閒零食、日用百貨、家居紡織品及玩具等多個細分品類。華經產業研究院資料顯示，全球家居用品市場規模由 2017 年的 6550.79 億美元增長至 2023 年的 7790.94 億美元，年均複合增長率約 2.9%，隨著未來全球經濟復蘇、居民收入水準的提高以及消費頻次的提升，全球家居用品的消費需求預計仍將保持穩健增長。“名創優品”品牌主要提供生活家居產品，“名創優品”品牌主要提供生活家居產品，公司有望受益於此。廣東省玩具協會估算，2025 年，中國傳統玩具市場規模約 801.3 億元(人民幣，下同)，同比增速約 3.5%；中國潮玩市場規模約 879.7 億元，同比增速達 21%，遠超傳統玩具市場規模增速。廣東省玩具協會潮玩分會的研究資料顯示，2026 年中國潮玩產業總價值預計達 1101 億元。弗若斯特沙利文資料顯示，2015 年至 2024 年，全球潮玩市場規模從 87 億美元增長至 448 億美元，年複合增速接近 23%。在這期間，包括歐美、日韓以及中國在內的潮玩市場均快速增長。如今，北美、歐洲和中國已成為全球前三大市場，而東南亞、東歐等新興市場近年的增速也不斷加快。在此背景下，佈局海外市場已成為中國潮玩企業的戰略必修課。名創優品旗下潮玩品牌 TOP TOY 正加速出海進程，於 2025 年 3 月發佈全球化戰略，目標在未來五年進駐全球 100 個國家核心商

圈、開設超 1,000 家門店，持續拓展全球市場份額，有望構築公司第二增長曲線。

收入同比增長超 26%，1-2 月同店 GMV 超預期高增

公司預計 2025 財年實現收入約人民幣 214.4 億元，同比增長 26%；經營利潤約 33.0 - 33.05 億元，經調整經營利潤約 36.65 - 36.75 億元，主要得益於產品結構優化、品牌力提升及管道擴張。淨利潤預計約為 13.2-13.3 億元，同比下降主因：1) 永輝投資應占虧損約 7.4 億元；2) TOP TOY 股權激勵及優先股公允價值變動合計影響約 4.0 億元；3) 股票掛鉤證券利息開支約 1.9 億元（其中 1.7 億元為非現金）。以上資料表明非經營性因素拖累淨利潤，主業盈利被掩蓋，但剔除以上非經營性項目後，經調整淨利潤約為 28.9-29.0 億元，同比增長 6.2%-6.6%。

運營端延續向好態勢，2026 年 1-2 月，國內名創優品 GMV 同比增長超 25%，同店 GMV 錄得高單位數增長；美國市場 GMV 同比增長超 50%，同店 GMV 增長超 20%，海外市場管理提質增效顯著。我們認為資料表明公司的 IP 戰略、管道優化及全球化運營能力正加速轉化為實際的經營成果，為企業的長期價值增長奠定了堅實基礎。

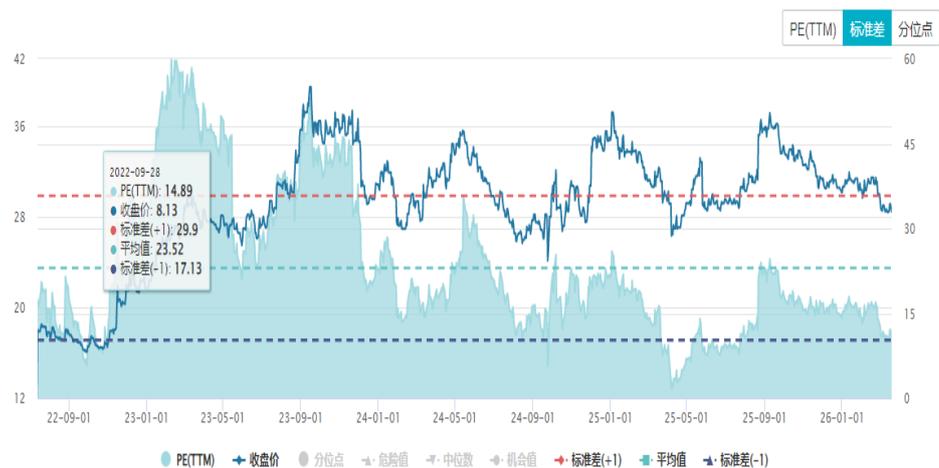
TOP TOY 分拆在即，百億估值錨定價值兌現

TOP TOY 分拆上市在即，2025 年前三季，TOP TOY 門店達 307 家，同比擴張 31%；營收 13.17 億元，同比高增 88%。去年完成淡馬錫戰略融資後，估值已錨定百億元。我們認為，TOP TOY 若成功分拆並仍作為名創優品非全資附屬公司，有望為母公司帶來多維價值重估：1) 估值溢價：TOP TOY 作為高增長潮玩標的，其百億估值或將驅動母公司整體估值中樞上移；2) 戰略聚焦：分拆有助於實現業務專業化與風險隔離，名創優品有望專注生活家居主業，同時 TOP TOY 獨立把握千億潮玩賽道機遇，並反哺管道與 IP 協同；3) 資本催化：獨立上市將提升業務透明度與融資能力，TOP TOY 有望借助資本杠杆加速整合行業資源，成為集團價值釋放的重要催化劑。總體而言，此次分拆或將標誌著名創優品“第二增長曲線”正式步入價值兌現期。

估值及投資建議：

2026 年 1-2 月份，社會消費品零售總額 86079 億元，同比增長 2.8%，比上年 12 月份加快 1.9 個百分點，從環比看，2 月份社會消費品零售總額比上月增長 0.81%，整體消費市場處於平穩復蘇狀態。我們認為名創優品有望成為全球領先的 IP 驅動型零售平臺。隨著公司 IP 矩陣的不斷完善和全球化佈局的深化，品牌價值和市場份額有望進一步提升，成長潛力進一步凸顯，有望驅動全年戴維斯雙擊。我們預測公司的營業收入在 2025-2027 年分別為 214.45 億元，261.63 億元及 308.72 億元，EPS 為 1.06/2.3/2.8 元，對應市盈率 (P/E) 26.7x/12.4x/10.1x，給予公司 39.2 港元的目標價，對應 2026 年 15 倍預期 P/E，給予“買入”評級。（現價截至 3 月 25 日）

Figure 4: PE Curve



Resources: WIND, Phillip Securities

風險因素：消費復蘇不及預期；行業競爭加劇，IP 同質化嚴重；海外拓展風險與貿易政策波動；IP 生命週期管理風險

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY24	FY25E	FY26E	FY27E
Total Revenue	16994	21445	26163	30872
Cost of sales	-9357	-11838	-14442	-17041
Gross profit	7637	9607	11721	13831
Operating expenses	-4451	-6305	-7692	-9076
Finance costs	26	-250	-305	-360
Profit before tax	3348	1731	3724	4394
Income tax expense	-712	-415	-883	-935
Profit for the year	2636	1315	2841	3460
Profit for the year attributable to				
– Owners of the Company	2618	1315	2841	3460
EPS(RMB)	2.11	1.06	2.30	2.80
DPS(USD)	0.15	0.09	0.19	0.23
Dividend payout ratio	52%	55%	55%	55%
Weighted shares outstanding	1245	1238	1238	1238

Key Financial Data

Dec Y/E	FY24	FY25E	FY26E	FY27E
Valuation Ratio				
P/E ratio	13.4	26.7	12.4	10.1
Per share data(RMB)				
EPS	2.11	1.06	2.30	2.80
DPS(USD)	0.15	0.09	0.19	0.23
Growth & Margin				
Growth				
Revenue Growth	22.8%	26.2%	22.0%	18.0%
Gross Profit Growth	34.0%	25.8%	22.0%	18.0%
Net Profit Growth	16.2%	-49.8%	116.0%	21.8%
Margin				
Gross Profit Margin	44.9%	44.8%	44.8%	44.8%
Net Profit Margin	15.4%	6.1%	10.9%	11.2%

現價截至 2026 年 3 月 25 日

匯率：港幣/人民幣=0.88

來源：PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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