

MINISO (9896.HK)

The strong same-store sales growth in Jan and Feb exceeded expectations, potentially driving a Davis Double Play for the full year

China | Consumption | Initiation report

27 Mar 2026

Overview

MINISO is a global proprietary brand integrated retailer characterized by IP-driven design, primarily operating in categories such as lifestyle home goods and trendy cultural products. Its core business consists of two main brands: MINISO (high-quality, value-for-money lifestyle products) and TOP TOY (trendy toys), adopting an “IP collaboration + high cost-performance” model and selling through a global store network, covering toys, beauty products, lifestyle items, and more. Since opening its first store in 2013, the company has built a retail network spanning 112 countries and regions worldwide, with over 7,700 global stores and more than 100 million registered members. Leveraging the dual-brand matrix of “MINISO” and “TOP TOY,” the company has achieved synergistic development across multiple business formats, establishing significant global channel advantages and a strong user base moat.

Buy

CMP HKD\$32.24

(Closing price as of 25 Mar)

Target 39.2 HKD (+21.6%)

COMPANY DATA

O/S SHARES (MN) :	1212
MARKET CAP (HKD bn) :	39.08
52 - WK HI/LO (HKD):	51.38/26.48

Figure 1: MINISO Store



Resources: Company Website, Phillip Securities

SHARE HOLDING PATTERN, %

Mini Investment Limited	26.24%
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PRICE VS. HSI



Source: Phillip Securities (HK) Research

Figure 2: TOP TOY Store



Resources: Company Website, Phillip Securities

KEY FINANCIALS

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.

Analyst

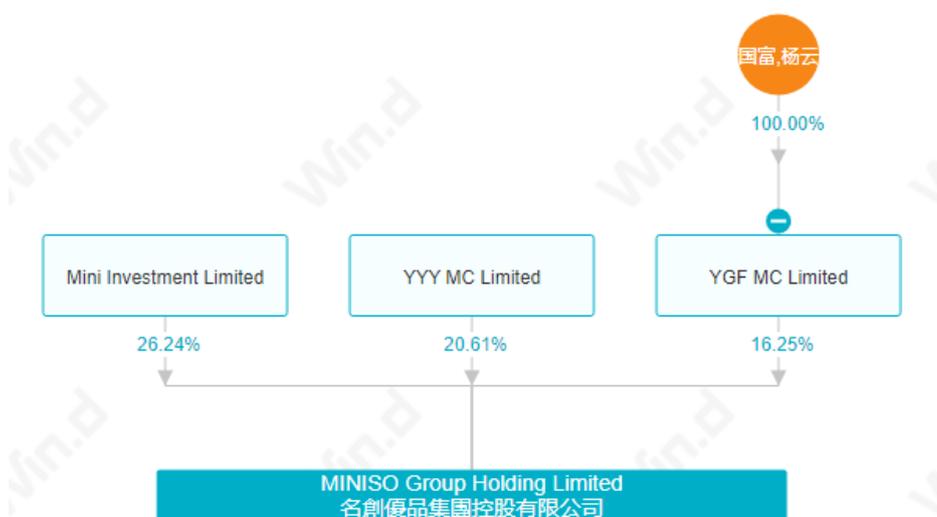
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Highly Concentrated and Stable Governance Structure

Mini Investment Limited, the largest shareholder of MINISO, holds a 26.24% stake, while YYY MC Limited and YGF MC Limited hold 20.61% and 16.25%, respectively. The actual controllers are founder Ye Guofu and his wife Yang Yun, who form a stable concert party arrangement. The top ten shareholders collectively hold over 80% of the shares. This establishes a stable governance framework with Ye Guofu at the core, exercising over 60% of the voting rights through the concert party, providing strong assurance for the continuity of the company's long-term strategy and the stability of its governance.

Figure 3: Shareholding Structure



Resources: WIND, Phillip Securities

Industry Analysis

Lifestyle home products generally refer to various types of home and daily necessities for consumers, covering multiple sub-categories such as personal care, bags and accessories, small consumer electronics, digital accessories, stationery and cultural creative products, snacks, daily household goods, home textiles, and toys. According to data from Huajing Industry Research Institute, the global home products market grew from \$655.08 billion in 2017 to \$779.09 billion in 2023, representing a compound annual growth rate (CAGR) of approximately 2.9%. As the global economy recovers, residents' incomes rise, and consumption frequency increases, consumer demand for global home products is expected to maintain steady growth. The "MINISO" brand primarily offers lifestyle home products, and the company is well-positioned to benefit from this trend. Estimates from the Guangdong Toy Association suggest that in 2025, China's traditional toy market size reached approximately RMB 80.13 billion, with a year-on-year increase of about 3.5%, while China's trendy toy market size reached approximately RMB 87.97 billion, with a year-on-year increase of 21%, far exceeding the increase of the traditional toy market. Research from the Trendy Toy Branch of the Guangdong Toy Association indicates that the total value of China's trendy toy industry is projected to reach RMB 110.1 billion in 2026. According to Frost & Sullivan, the global trendy toy market grew from USD 8.7 billion in 2015 to USD 44.8 billion in 2024, with a CAGR of nearly 23%. During this period, trendy toy markets including those in Europe, America, Japan, South Korea, and China all experienced rapid growth. Today, North America, Europe, and China have become the world's top three markets, while emerging markets such as Southeast Asia and Eastern Europe have also seen accelerating growth in recent years. Against this backdrop, expanding into overseas markets has become a strategic imperative for Chinese trendy toy companies. TOP TOY, the trendy toy brand under MINISO, is

accelerating its global expansion. In March 2025, it announced its globalization strategy, aiming to enter core business districts in 100 countries and open over 1,000 stores over the next five years, continuously expanding its global market share and potentially establishing the company's second growth curve.

Revenue up over 26% YoY, Jan-Feb Same-Store GMV Growth Exceeded Expectations

The company expects to achieve revenue of approximately RMB 21.44 billion for fiscal year 2025, representing a 26% year-on-year increase. Operating profit is projected to be between RMB 3.30 billion and RMB 3.305 billion, with adjusted operating profit ranging from RMB 3.665 billion to RMB 3.675 billion. This growth is primarily attributed to an optimized product mix, enhanced brand strength, and channel expansion. Net profit is expected to be approximately RMB 1.32–1.33 billion, with the year-on-year decline mainly due to: 1) a loss of approximately RMB 740 million from the investment in Yonghui Supermarket; 2) a combined impact of approximately RMB 400 million from TOP TOY's equity incentives and changes in the fair value of preferred shares; and 3) interest expenses of approximately RMB 190 million on equity-linked securities (of which RMB 170 million is non-cash). These figures indicate that non-operating factors have weighed on net profit, masking the profitability of the core business. However, after excluding these non-operating items, adjusted net profit is estimated to be approximately RMB 2.89–2.90 billion, up 6.2%-6.6% year-on-year.

Operating momentum continues to improve. In January-February 2026, domestic MINISO's GMV grew by over 25% year-on-year, with same-store GMV achieving high single-digit growth. In the US market, GMV surged by over 50% year-on-year, with same-store GMV increasing by more than 20%, reflecting significant progress in the quality and efficiency of overseas market management. We believe these figures demonstrate that the company's IP strategy, channel optimization, and global operations capabilities are rapidly translating into tangible operating results, laying a solid foundation for the company's long-term value growth.

TOP TOY Spin-Off Imminent, RMB 10 billion Valuation Anchors Value Realization

TOP TOY is on the verge of its spin-off and listing. In the first three quarters of 2025, TOP TOY operated 307 stores, representing a 31% year-on-year expansion; revenue reached RMB 1.317 billion with a substantial 88% year-on-year increase. Following the strategic investment from Temasek last year, its valuation is now anchored at RMB 10 billion. We believe that if TOP TOY is successfully spun off while remaining a non-wholly owned subsidiary of MINISO, it could drive a multi-dimensional value revaluation for the parent company: 1) Valuation premium: As a high-growth trendy toy asset, TOP TOY's RMB 10 billion valuation could potentially lift the overall valuation multiple of the parent company. 2) Strategic focus: The spin-off would facilitate business specialization and risk isolation, allowing MINISO to focus on its core lifestyle home products business, while TOP TOY independently capitalizes on the hundred-billion-level trendy toy market opportunity, and continues to foster synergies in channels and IPs. 3) Capital catalyst: A standalone listing would enhance business transparency and financing capabilities. Leveraging capital, TOP TOY could accelerate the integration of industry resources, serving as a key catalyst for unlocking the group's value. Overall, this spin-off could mark the formal entry of MINISO's "second growth curve" into a phase of value realization.

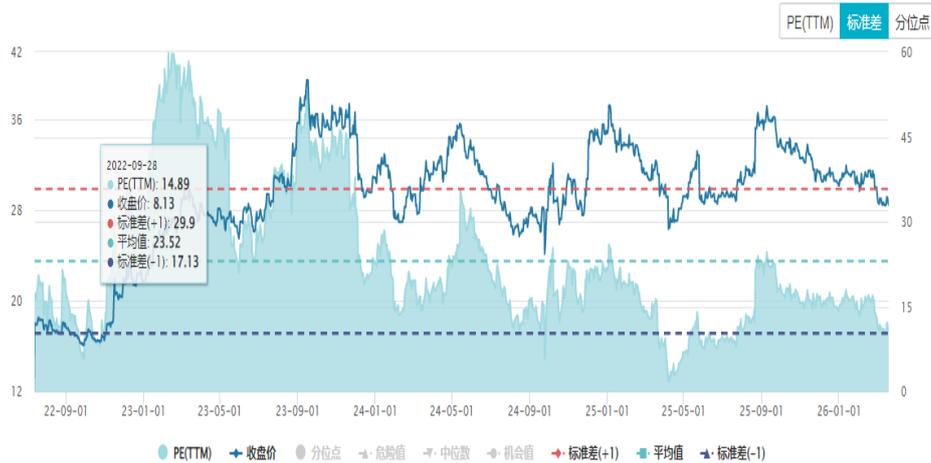
Valuation and Investment Recommendation

In Jan and Feb 2026, the total retail sales of consumer goods reached RMB 8,607.9 billion with a year-on-year increase of 2.8%, accelerating by 1.9 percentage points compared to Dec of the previous year. On a month-on-month basis, total retail sales of consumer goods in February grew by 0.81% from January, indicating that the overall consumer market is in a steady recovery phase.

We believe MINISO is well-positioned to become a globally leading IP-driven retail platform. As the company’s IP matrix continues to improve and its global expansion deepens, brand value and market share are expected to further increase, highlighting its growth potential and potentially driving a Davis Double Play for the full year.

We forecast the company’s revenue to be RMB 21.45 billion, RMB 26.16 billion, and RMB 30.87 billion in 2025, 2026, and 2027, respectively, with EPS of RMB 1.06, RMB 2.3, and RMB 2.8. The corresponding P/E ratios are 26.7x, 12.4x, and 10.1x. We assign a target price of HKD 39.2, based on 15x expected P/E for 2026, and initiate an “Buy” rating. (Current price as of March 25)

Figure 4: PE Curve



Resources: WIND, Phillip Securities

Risk factors

Risk Factors: Consumer recovery falling short of expectations; intensified industry competition and severe IP homogenization; overseas expansion risks and trade policy fluctuations; IP lifecycle management risks.

Financial
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%

Current Price as of: 25 Mar

Exchange rate: HKD/RMB = 0.88

Source : 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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