

The Rise of a Chinese Lifestyle Giant

- Miniso's global rise is fueled by affordable design, emotional IP, and Gen Z demand.
- Its asset-light model, in-house IP, and lifestyle focus drive high-margin growth.
- Recommend a BUY with TP of THB22.6 (HKD 53.5 based on HKD/THB at 4.22).

A Brand Beyond the Price Tag

Miniso has transcended its origins as a value retailer to become one of China's most globally recognized lifestyle brands. Over the past five years, revenue has more than doubled while margins expanded to rival global peers. The company's formula—affordable design, rapid product turnover, and emotional storytelling through IP—has resonated with Gen Z consumers worldwide. Unlike discount chains built purely on price, Miniso's growth stems from brand equity, creativity, and cultural relevance, enabling it to compete across markets with remarkable resilience.

Re-Rating Through Structural Growth

Miniso's business today stands on stronger fundamentals than during its early post-IPO years. Its asset-light franchise model continues to scale efficiently, while higher-margin categories such as beauty, fragrance, and designer toys now enhance profit mix. Gross margin has risen from 27% to 45%, and management targets about 25% revenue growth in FY 2025 with double-digit operating-profit gains. This blend of steady growth and disciplined execution supports a rerating narrative attracting investors seeking exposure to China's new consumer-brand leaders.

The Return Speaks for Itself

The heart of Miniso's strategy lies in intellectual-property creation and collaboration. Its pivot from licensed partnerships toward in-house IP incubation marks a turning point, transforming it from retailer to content owner. Original characters like DunDun Chicken and PenPen Penguin now anchor product ecosystems and digital content, strengthening loyalty while reducing royalty dependence. Meanwhile, collaborations with global franchises—from Disney to Chikawa—cement its role as a curator of joy and design. For Miniso, IP is no longer a tactic—it is its core growth engine.

Global Expansion, Local Relevance

With over 7,900 stores across 90 countries, Miniso's rise is now global. Overseas revenue already contributes nearly 40% of sales, and new formats like Miniso Space and Super IP Stores redefine experiential retail across Asia, the U.S., and Europe. The firm opens 80–100 stores monthly, aiming for around 15,000 by 2028. This next phase of expansion—driven by localization and higher-margin product innovation—positions Miniso not just as a fast-fashion retailer but as a global lifestyle platform built on design, experience, and emotion.

Recommend a BUY with TP of THB 22.6 (HKD 53.5 based on HKD/THB at 4.22)

Bloomberg consensus recommends a BUY on MNSO80, with a TP of THB22.6 (HKD53.5 based on HKD/THB at 4.22). Upside is anchored by three visible drivers: (1) accelerating revenue growth with FY25 guidance of ~25% y-y and Q3 growth of 25–28% y-y, (2) margin resilience as adjusted OP/OPM improve q-q in 2H alongside operating leverage, and (3) medium-term optionality from proprietary IP, experiential "Super IP + Super Store" formats, and mix shift into higher-margin beauty/fragrance and Top Toy.

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The Rise of a Chinese Lifestyle Giant

In less than a decade, Miniso has evolved from a domestic novelty retailer into a global lifestyle phenomenon. Founded in 2013, the company operates over **7,600 Miniso stores** and nearly **300 Top Toy outlets** across **90 countries** as of mid-2025. Its formula—**fast-fashion merchandising, design-driven products, and pop-culture collaborations**—has propelled revenue from RMB 7.56b in 2020 to RMB 17b in 2024, while gross margin surged from 27% to 45%.

Unlike traditional discount retailers, Miniso weds affordability with emotion. **Each week, 80–100 new SKUs refresh** its catalogue, from home décor to plush collectibles, keeping customers returning for novelty. The firm’s **asset-light franchise and joint-venture model** allows global expansion with minimal capital intensity, an essential factor behind its swift scaling and 15% net margin in FY 2024.

Miniso’s story also mirrors the broader rise of Chinese consumer brands redefining global value retail. Where Japanese names like MUJI and Daiso once symbolized design efficiency, Miniso represents “**affordable joy**,” exporting modern Chinese aesthetics worldwide.

Exhibit 1: MINISO Group Global Store Network

Map of global stores
Developing at the fastest pace in the world

MINISO has reached strategic cooperation agreements with 40 countries and regions since its establishment, including the U.S., Canada, Russia, Singapore, Dubai, Korea, Malaysia, Hong Kong (China), and Macao (China). It has opened more than 1,000 stores around the world within three years and its revenue hit RMB 5 billion in 2015, which approached RMB 10 billion by 2016.

As the advocate of fast fashion, MINISO has captured people’s attention as soon as it opens, and becomes the focus of customers. Shopping at MINISO has been a brand new lifestyle all over the world.



Sources: Miniso

Exhibit 2: Global Expansion Map



Sources: Miniso

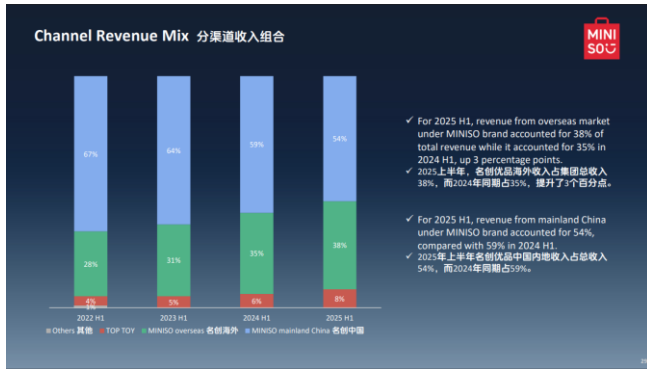
Between Daiso and MUJI: Finding the Sweet Spot

Daiso and MUJI stand as two poles of Asian retail—ultra-low-price volume versus minimalist premium. Daiso’s 100-yen model fuels sales but caps margins (~9%), while MUJI’s mid-priced quality sustains 6–8% net margins on JPY 662b revenue. **Miniso occupies the middle ground:** design-driven products priced above Daiso but below MUJI, yielding the best of both worlds — scale and profitability.

Its **45% gross margin** and **rapid international growth** demonstrate pricing power through IP content and efficient distribution. While Daiso remains transactional and MUJI aspirational, Miniso sells emotion — joyful designs that spark impulse buys and social-media engagement. The result is a resilient business that **balances low cost with high perceived value**, a formula that has proven highly scalable across cultures.

In this sense, Miniso has created its own category — “affordable aesthetic retail”, sitting between Japan’s functionalism and the West’s fast-fashion entertainment.

Exhibit 3: Revenue Mix



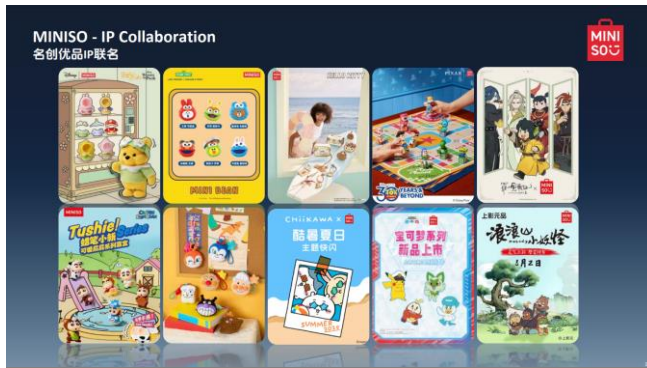
Sources: Miniso

Exhibit 4: TOPTOY store format



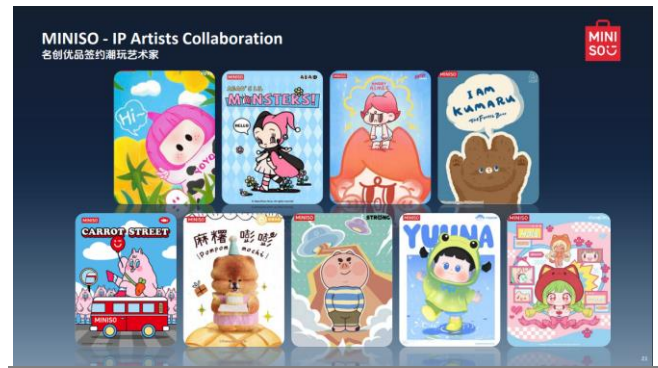
Sources: Jingdailyculture

Exhibit 5: IP Products with Global Brands



Sources: Miniso

Exhibit 6: IP Products Artists Collaboration



Sources: Miniso

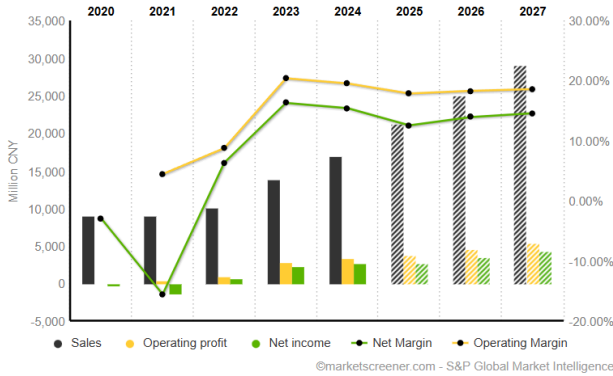
The Power of Characters: Miniso’s IP Revolution

Miniso’s early success came from **licensing famous franchises like Disney, Sanrio and Barbie**, but these partnerships carried royalty costs and limited brand control. In 2025, the company launched an IP incubation program to **build its own characters and story universes**. It signed nine artists and introduced original IPs such as **DunDun Chicken, PenPen Penguin and Gift Bear & Friends**, marking its transition from retailer to content creator.

The impact is tangible. At the flagship **Miniso Land in Shanghai**, **IP products accounted for 83% of sales** in August 2025. Each character anchors its own themed merchandise line and in-store display, fostering collectability and online buzz. By owning its IPs, Miniso reduces licensing costs and opens new royalty revenue streams via animation, mobile games, and digital collectibles.

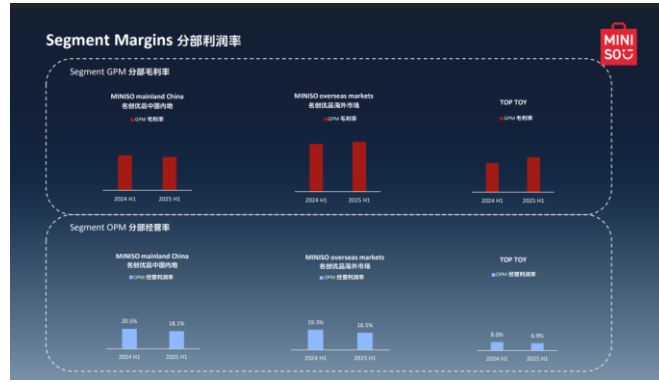
If any in-house character gains global traction akin to Hello Kitty, the long-term value creation could be transformative—elevating Miniso into an Asian IP powerhouse and a potential media-franchise platform beyond retail.

Exhibit 8: Financial Performance and Margin Trends



Sources: Marketscreener

Exhibit 9: Miniso Segment Margin



Sources: Company Presentation

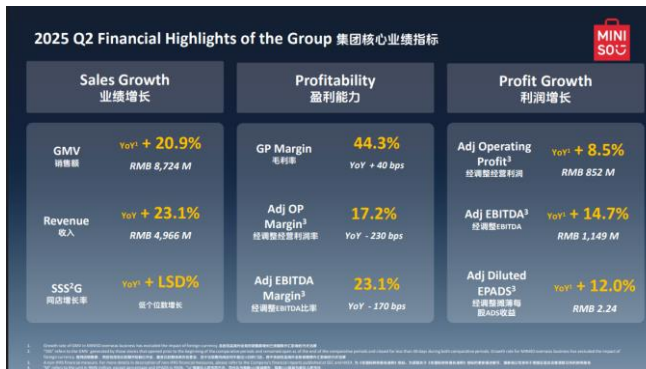
Navigating Risks: Balancing Growth and Control

Miniso's growth story is impressive but not risk-free. **Heavy dependence on licensed IPs means exposure to renewal costs and creative fatigue.** The company's in-house IP drive mitigates this but takes time to scale. Meanwhile, super-store rollouts demand higher capex and could pressure returns if traffic falters.

Global operations introduce FX volatility and macro risks, especially in emerging markets. Diversification across regions and hedging can partly offset these factors. Competition also intensifies as copycat brands emerge, but Miniso's design and IP moat remain formidable.

Overall, execution discipline and innovation velocity will determine whether Miniso sustains its margin expansion and premium valuation over time.

Exhibit 10: 2Q25 Financial Highlights



Sources: Miniso

Exhibit 11: Revenue Breakdown by Region and Brand

	2024 Q2	2025 Q2	2024 H1	2025 H1	YoY in Q2	YoY in H1
Revenue	4,035	4,966	7,759	9,393	23.1%	21.1%
MINISO Brand	3,818	4,563	7,325	8,649	19.5%	18.1%
MINISO Mainland China	2,308	2,621	4,593	5,115	13.6%	11.4%
-Offline Business	2,103	2,351	4,222	4,625	11.8%	9.6%
-Online Business	205	270	371	490	31.3%	32.0%
MINISO Overseas	1,510	1,942	2,732	3,534	28.6%	29.4%
TOP TOY Brand	215	402	429	742	87.0%	73.0%
Others	2	1	5	2	(69.9)%	(60.3)%

Sources: Miniso

Growth with Discipline

Over the past five years, Miniso has delivered exceptional growth, more than **doubling revenue from RMB 7.56b in FY 2020 to RMB 16.99b in FY 2024.** Gross margin expanded sharply from **27.4% to 44.9%**, while the company turned an operating loss into a margin above 20%. This performance reflects efficient store rollout, rising contribution from IP-licensed products, and an asset-light franchise model that scales profitably across markets.

In 1H 2025, momentum remained strong. Revenue rose 21.1% y-y to RMB 9.39b, gross profit increased 22.6% to RMB 4.16b, and gross margin inched up to 44.3%. Operating profit reached RMB 1.55b, though profit before tax softened due to heavier investment and currency effects, leaving net profit at RMB 906m (net margin ≈ 9.6%). The figures highlight a business still expanding rapidly while absorbing reinvestment for its next growth phase.

In 2Q 2025, Miniso extended this trajectory with **revenue up 23.1% y-y** to RMB 4.97b and **gross margin steady at 44.3%**. Operating profit totaled RMB 836m and adjusted net profit rose to RMB 691m (margin 13.9%). Although reported profit rose slightly on higher marketing and FX costs, core profitability and cash generation remain intact. Overall, Miniso demonstrates consistent top-line expansion with disciplined cost controlling a solid foundation for long-term earnings resilience and investment in IP and experiential retail.

Ideas for the Next Growth Curve

To sustain momentum, Miniso can extend beyond retail into experience and community. A cross-media IP ecosystem — **spanning animation, mobile games, and digital collectibles** — would turn characters into franchises and generate royalties globally.

Hybrid spaces that combine shopping with coffee, events, or co-working could raise dwell time and customer stickiness. Sustainability initiatives such as recycled materials and refill stations would appeal to Gen Z’s eco-values. Finally, a data-driven membership program could monetize loyalty and personalize offers using AI-based recommendations

Valuation and Strategy

Despite its strong rally, Miniso remains reasonably valued given its earnings trajectory and structural growth levers. The stock trades at roughly **19–21x forward FY 2025 P/E**, in line with global lifestyle peers but supported by faster top-line growth and higher margins. Dividend yield stands near 2 %, backed by healthy free cash flow and an asset-light model that limits capex intensity. Management’s revised FY 2025 guidance targets **~25 % revenue growth y-y, up from the previous > 22.8%**, reflecting confidence in sustained same-store sales and continued store rollout momentum.

For the upcoming 3Q25, **Miniso expects revenue to grow 25–28% y-y** with low single-digit SSSG, alongside double-digit growth in adjusted operating profit (OP). The company aims to improve q-q margins while narrowing the y-y gap, signaling stabilization after heavier 1H marketing spends. For the full year, management projects RMB 3.65–3.85b in adjusted operating profit and further improvement in adjusted OPM during 2H 2025 as operating leverage strengthens

Exhibit 12: 3Q25 and Revised Full-Year Guidance

	Q3 Guidance 三季度指引	FY Guide (Updated) 全年指引 (更新后)	FY Guide (Prev.) 全年指引 (更新前)
Revenue 营业收入	25%-28% SSSG +LSD%	~25% YoY Accelerate Q by Q 收入增速逐季度加速	>22.8% Accelerate Q by Q 收入增速逐季度加速
Adj OP 经调整经营利润	Double-Digit YoY growth 同比增长双位数	RMB 3.65-3.85 billion	RMB 3.60-3.80 billion
Adj OPM 经调整经营利润率	Improve QoQ while narrowing YoY gap 环比改善, 同比降幅继续收窄	Continue to narrow YoY gap in H2 下半年降幅较上半年收窄	Continue to narrow YoY gap in H2 下半年降幅较上半年收窄

Sources: Miniso

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.