

## MINISO Group Holdings

## Investor Day takeaway: 20%+ five-year revenue CAGR; IP and globalization key

Reiterate Rating: BUY | PO: 31.20 USD | Price: 21.00 USD

## Reiterate Buy after MNSO's first investor day

MINISO (MNSO) hosted its investor day on 18 Jan 2023, the first time since its IPO in 2020. We are positive about the company's five-year CAGR outlook and its strategies on IP and globalization. We reiterate Buy on the name.

## Five-year revenue CAGR outlook 20%+

MNSO announced their five-year (2023-28) CAGR target in its investor day today, given: 1) Store count is expected to grow at 900-1.1k per annum and close to double the current size by 2028 and reach 11k+; 2) Revenue is likely to grow at 20%+, which implies China revenue CAGR of mid-teens% (to double from 2023 to 2028), overseas revenue CAGR of 30%+ (to quadruple till 2028), and Toptoy CAGR of 40%; 3) IP is likely to contribute 50% of GMV in 2028; 5) NP growth is expected to outpace revenue growth, thanks to a better GPM; and 6) Dividend payout ratio maintained at 50%+.

## Interest-driven consumption supported by IP licensing

MNSO upgraded its strategy focus from value-for-money to more interest-driven. MNSO sees great potential in the licensing market, both in China and globally. Market size growth potential (China only accounts for 4% of the global license market with RMB71.5bn retail sales) and per capita consumption on licensed products (China's RMB51 way below global average RMB227, US's RMB3.1k and Japan's RMB581). IP products could raise ticket size, boost repurchase rate, attract traffic, and carry higher margins. MNSO already has 80+ IP partners and plans to increase to 100+ to include more diversified IPs, designer IPs and brands crossovers. IP brands are willing to work with MNSO on the back of its extensive network, design capability, strong supply chain with a short lead time from design to shelf, and dedication to quality control. *(More on next page)*

Estimates (Jun) (CNY)	2022A	2023A	2024E	2025E	2026E
Net Income (Adjusted - mn)	707.52	1,828	2,488	3,095	3,722
EPS	2.31	5.97	8.12	10.10	12.15
EPS Change (YoY)	39.9%	158.4%	36.1%	24.4%	20.2%
Dividend / Share	1.18	3.04	4.11	5.10	6.14
Free Cash Flow / Share	0.563	4.89	6.23	8.99	11.40
Common EPS (CNY)	0.577	1.49	2.03	2.53	3.04
Common Dividend / Share (CNY)	0.294	0.760	1.03	1.28	1.53
<b>Valuation (Jun)</b>					
P/E	60.88x	25.56x	18.61x	14.96x	12.44x
Dividend Yield	0.838%	1.99%	2.72%	3.37%	4.06%
EV / EBITDA*	30.64x	15.52x	11.23x	8.91x	7.41x
Free Cash Flow Yield*	0.372%	3.23%	4.12%	5.95%	7.54%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 6.

18 January 2024

## Equity

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## Stock Data

Price (ADR / Common)	21.00 USD / 42.40 HKD
Price Objective	31.20 USD / 61.20 HKD
Date Established	21-Nov-2023 / 21-Nov-2023
Investment Opinion	C-1-8 / C-1-8
52-Week Range	13.64 USD-29.92 USD
Market Value (mn)	6,434 USD
Shares Outstanding (mn)	306.4 / 1,225.6
Average Daily Value (mn)	40.65 USD
Free Float	10.0%
BofA Ticker / Exchange	MNSO / NYS
BofA Ticker / Exchange	XKTAF / HKG
Bloomberg / Reuters	MNSO US / MNSO.N
ROE (2024E)	26.1%
Net Dbt to Eqty (Jun-2023A)	-79.5%

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**Refer to important disclosures on page 8 to 11. Analyst Certification on page 4. Price Objective Basis/Risk on page 4.**

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Timestamp: 18 January 2024 09:57AM EST

# iQprofile<sup>SM</sup> MINISO Group Holdings

Key Income Statement Data (Jun)	2022A	2023A	2024E	2025E	2026E
(CNY Millions)					
Sales	10,086	11,473	15,091	17,723	20,329
Gross Profit	3,070	4,443	6,308	7,616	8,925
Sell General & Admin Expense	(2,259)	(2,350)	(3,185)	(3,689)	(4,189)
Operating Profit	882	2,223	3,163	3,959	4,766
Net Interest & Other Income	25	111	135	135	135
Associates	NA	NA	NA	NA	NA
Pretax Income	907	2,334	3,298	4,094	4,901
Tax (expense) / Benefit	(267)	(552)	(885)	(1,073)	(1,254)
Net Income (Adjusted)	708	1,828	2,488	3,095	3,722
Average Fully Diluted Shares Outstanding	306	306	306	306	306

## Key Cash Flow Statement Data

Net Income	638	1,769	2,393	3,000	3,627
Depreciation & Amortization	390	289	308	416	495
Change in Working Capital	361	(530)	(78)	54	86
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	17	138	(114)	(115)	(115)
Cash Flow from Operations	1,406	1,666	2,509	3,355	4,093
Capital Expenditure	(1,234)	(169)	(600)	(600)	(600)
(Acquisition) / Disposal of Investments	(275)	(29)	0	0	0
Other Cash Inflow / (Outflow)	(617)	(95)	170	170	170
Cash Flow from Investing	(2,126)	(293)	(430)	(430)	(430)
Shares Issue / (Repurchase)	1	470	0	0	0
Cost of Dividends Paid	(325)	(413)	(1,258)	(1,563)	(1,881)
Cash Flow from Financing	(734)	(326)	(1,190)	(1,493)	(1,801)
Free Cash Flow	172	1,497	1,909	2,755	3,493
Net Debt	(5,611)	(7,091)	(7,979)	(9,412)	(11,274)
Change in Net Debt	1,418	(1,141)	(889)	(1,432)	(1,862)

## Key Balance Sheet Data

Property, Plant & Equipment	420	535	1,001	1,351	1,613
Other Non-Current Assets	2,789	3,009	3,155	3,366	3,446
Trade Receivables	1,056	1,150	1,420	1,528	1,688
Cash & Equivalents	5,618	7,098	7,987	9,419	11,281
Other Current Assets	1,399	1,656	2,027	2,094	2,441
Total Assets	11,282	13,448	15,591	17,758	20,470
Long-Term Debt	7	7	7	7	7
Other Non-Current Liabilities	445	604	604	604	604
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	3,788	3,886	4,770	5,375	6,206
Total Liabilities	4,240	4,496	5,381	5,986	6,817
Total Equity	7,027	8,918	10,177	11,739	13,620
Total Equity & Liabilities	11,267	13,415	15,558	17,725	20,437

## iQmethod<sup>SM</sup> - Bus Performance\*

Return On Capital Employed	9.1%	21.2%	23.9%	26.3%	27.6%
Return On Equity	10.3%	23.0%	26.1%	28.4%	29.5%
Operating Margin	8.7%	19.4%	21.0%	22.3%	23.4%
EBITDA Margin	12.6%	21.9%	23.0%	24.7%	25.9%

## iQmethod<sup>SM</sup> - Quality of Earnings\*

Cash Realization Ratio	2.0x	0.9x	1.0x	1.1x	1.1x
Asset Replacement Ratio	3.2x	0.6x	1.9x	1.4x	1.2x
Tax Rate (Reported)	29.5%	23.6%	26.8%	26.2%	25.6%
Net Debt-to-Equity Ratio	-79.8%	-79.5%	-78.4%	-80.2%	-82.8%
Interest Cover	26.4x	NM	NM	NM	NM

## Key Metrics

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 6.

## Company Sector

Retailing-Broadline/General Merchandisers

## Company Description

MINISO is the largest branded variety retailer of lifestyle products globally and in China. The first store was opened in 2003 in China. It sells the products under its own brands "MINISO". As of end-1QFY23 (Sep'23), MINISO has 6.1K stores globally with 3.8k stores in China and 2.2k stores in around 100 countries. Its founder, Guofu Ye, is the controlling shareholder with 72.5% stake. The company was listed on NYSE in Oct 2020.

## Investment Rationale

1) MINISO offers value proposition with frequently refreshed product assortment, ensuring attractiveness and repurchase. 2) Leveraging China's massive supply chain as foundation, MINISO established best-in-class supply chain, supported by IT systems to deliver extreme value-for-money and minimize inventory risk. 3) Retail partner model could enable scalable expansion at asset-light model. 4) MINISO enjoys proven track record of overseas expansion leveraging flexible business models.

## Stock Data

Shares / Common	0.25
Price to Book Value	4.6x

## Globalization to pave the way for long-term growth

MNSO sees both store expansion potential and sales per store to lead overseas market growth. MNSO sees room for further penetration in existing markets when compared to F&B chains and local retailers. Meanwhile, MNSO will venture into new markets, including, but not limited to Japan, Korea and some European countries. Among the total 900-1.1k p.a store expansion, overseas should account for 60%+ of the new stores. Sales per store should be driven by brand upgrading, IP products, and store upgrading. To aid such growth, MNSO intends to have four R&D centers globally, raise local sourcing to 30%, launch more localized products and partner with more local IPs.

## China growth promising

The majority of its China growth in mid-teens% will be driven by store expansion of high-single-digit to low-teens%. The 9M23 same-store sales have recovered to 93% of the 2019 level, thanks to ASP growth and conversion rate (30%). MNSO expects sales per store to continue growing at low-to mid-single digit%, driven by 1) more stores in tier 1 and 2 cities, 2) bigger sized stores (70% of China stores have a floor area of less than 150sqm, vs average of 180-200sqm). 3) shift stores to a better location for improving traffic, 4) differentiated and IP-licensed products, and 5) cooperation with online platforms to fulfill real-time delivery demand.

## TopToy's GMV reached RMB1bn

TopToy's store count has hit 150 at end-2023, with a likely GMV of RMB1bn. The company expects a 40% GMV CAGR over 2023-28. It is likely to have 10 core IPs with sales of RMB100mn, along with self-developed (including exclusive) products contributing 70% of GMV (up from 30% currently).

## Price objective basis & risk

### MINISO Group Holdings (MNSO / XKTAF)

Our PO for MNSO is US\$31.2(HK\$61.2), based on a 50/50 blend of DCF and P/E. Our DCF-based valuation is US\$31.6/share, which is based on 12% WACC, 1x beta, and 4% terminal growth. Our P/E-driven valuation is US\$30.7/share, based on 23x CY24 P/E, which is in line with global value retailers' average. We see MNSO's competitive edge given faster growth, asset-light business model (enabling higher NPM and ROE), and deep-integration and digital-connection with suppliers with best-in-class global supply chain. We assume USDCNY of 7.2, based on our house view.

Downside risks to our PO are pandemic volatility, macro, competition, merchandise, the reliance on retail partners and distributors, execution risk in international markets, strategic collaborations with IP licensors, inventory risk, FX risk and key personnel.

## Analyst Certification

I, Lucy Yu, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### APR - Consumer Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	ABC-MART	AMKYF	2670 JP	Arashi Nishizawa
	Adastria	PNMOF	2685 JP	Arashi Nishizawa
	AmorePacific Corp	AMRPF	090430 KS	Ahyung Cho
	Anta Sports	ANPDF	2020 HK	Lucy Yu
	Asahi Group Holdings	ASBRF	2502 JP	Haruka Ono
	Avenue Supermarts	XWCVF	DMART IN	Aditya Mathur
	BGF Retail	XWAHF	282330 KS	Ahyung Cho
	Bosideng	BSDGF	3998 HK	Lucy Yu
	BUD APAC	BDWBF	1876 HK	Chen Luo, CFA
	China Resources Beer (Holdings) Co Ltd	CRHKF	291 HK	Chen Luo, CFA
	Cosmos Pharmaceutical	CSMYF	3349 JP	Arashi Nishizawa
	Dabur India	DBUIF	DABUR IN	Aditya Mathur
	DESCENTE	DESLF	8114 JP	Arashi Nishizawa
	DPC Dash Ltd	DPCDF	1405 HK	Lucy Yu
	Eastroc	XEBSF	605499 CH	Jack Chen
	Eclat	ECLAF	1476 TT	Ronald Leung, CFA
	E-Mart	EMRTF	139480 KS	Ahyung Cho
	GOLDWIN	GWNCF	8111 JP	Arashi Nishizawa
	H&H International Holdings	BTSDF	1112 HK	Lynn Wu
	Haier Smart Home Co Ltd	TTHEF	600690 CH	Lucy Yu
	Haier Smart Home Co Ltd	HRSHF	6690 HK	Lucy Yu
	Henan Shuanghui Investment & Dev	HSUIF	000895 CH	Chen Luo, CFA
	Hindustan Unilever	HINLF	HUVR IN	Aditya Mathur
	Hisense Home Appliance	XMBQF	000921 CH	Lucy Yu
	Hisense Home Appliance	HISEF	921 HK	Lucy Yu
	ITC	ITCTF	ITC IN	Aditya Mathur
	JINS HOLDINGS	JNDOF	3046 JP	Arashi Nishizawa
	Kobe Bussan	KOBNF	3038 JP	Arashi Nishizawa
	KT&G	KTCIF	033780 KS	Ahyung Cho
	Kweichow Moutai Co. Ltd.	XHJBF	600519 CH	Chen Luo, CFA
	Lawson	LWSOF	2651 JP	Arashi Nishizawa
	Li Ning Co Ltd	LNNGF	2331 HK	Lucy Yu
	Ligao Foods	XLFLF	300973 CH	Jack Chen
	Luzhou Laojiao	XMBBF	000568 CH	Lynn Wu
	Makalot Industrial	MAKAF	1477 TT	Ronald Leung, CFA
	Man Wah Holdings	MAWHF	1999 HK	Yoyo Pang
	MatsukiyoCocokara & Co	MSMKF	3088 JP	Arashi Nishizawa
	Mengniu Dairy	CIADF	2319 HK	Chen Luo, CFA

**APR - Consumer Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Merida Industry Co Ltd	MIUYF	9914 TT	Ronald Leung, CFA
	MINISO Group Holdings	MNSO	MNSO US	Lucy Yu
	MINISO Group Holdings	XKTAF	9896 HK	Lucy Yu
	New Oriental Education & Technology	EDU	EDU US	Lucy Yu
	New Oriental Education & Technology	NWOEF	9901 HK	Lucy Yu
	Nitori Holdings	NCLTF	9843 JP	Arashi Nishizawa
	Proya Cosmetics	XPXCF	603605 CH	Lynn Wu
	Ryohin Keikaku	RYKKF	7453 JP	Arashi Nishizawa
	Ryohin Keikaku	RYKKY	RYKKY US	Arashi Nishizawa
	Samsonite International	SMSOF	1910 HK	Jack Chen
	Seven & i Holdings	SVNDF	3382 JP	Arashi Nishizawa
	Shenzhou International	SZHIF	2313 HK	Chen Luo, CFA
	Sun Art Retail Group	SURRF	6808 HK	Chen Luo, CFA
	Sundrug	SDGCF	9989 JP	Arashi Nishizawa
	TAL	TAL	TAL US	Lucy Yu
	Tingyi	TCYMF	322 HK	Jack Chen
	Titan Company	XNXAF	TTAN IN	Aditya Mathur
	Topsports International Holding Ltd.	TPSRF	6110 HK	Lucy Yu
	Tsingtao Brewery	TSGTF	168 HK	Lynn Wu
	Tsingtao Brewery	XTSOF	600600 CH	Lynn Wu
	Uni-president China	UNPSF	220 HK	Jack Chen
	UNITED ARROWS	UARWF	7606 JP	Arashi Nishizawa
	United Breweries	UBWRF	UBBL IN	Aditya Mathur
	Varun Beverages	XMKDF	VBL IN	Aditya Mathur
	WH Group Limited	WHGRF	288 HK	Chen Luo, CFA
	Wuliangye Yibin	YBWUF	000858 CH	Chen Luo, CFA
	Yili Industrial Group	XIDRF	600887 CH	Chen Luo, CFA
	Yum China	YUMC	YUMC US	Chen Luo, CFA
	Yum China	XYUMF	9987 HK	Chen Luo, CFA

**NEUTRAL**

	Anjoy Foods	XSWCF	603345 CH	Jack Chen
	Asian Paints	XSAFF	APNT IN	Aditya Mathur
	China Feihe	CHFLF	6186 HK	Lynn Wu
	Chow Tai Fook Jewellery	CJWF	1929 HK	Ronald Leung, CFA
	Fast Retailing	FRCOF	9983 JP	Arashi Nishizawa
	Fast Retailing	FRCOY	FRCOY US	Arashi Nishizawa
	Fenbi Ltd	XFTTF	2469 HK	Lucy Yu
	Giant Manufacturing	GTMUF	9921 TT	Ronald Leung, CFA
	Godrej Consumer Products	XGOCF	GCPL IN	Aditya Mathur
	Gree Electric Appliances	ZHUHF	000651 CH	Chen Luo, CFA
	GS Retail	XGLTF	007070 KS	Ahyung Cho
	Haidilao International Holding Ltd.	HDALF	6862 HK	Lucy Yu
	Hengan Intl	HEGIF	1044 HK	Jack Chen
	Hotel Shilla	HSLLF	008770 KS	Ahyung Cho
	Hyundai Dept Store	HDTSF	069960 KS	Ahyung Cho
	Jason Furniture	XVZDF	603816 CH	Yoyo Pang
	Jubilant FoodWorks	XJUBF	JUBI IN	Aditya Mathur
	Kirin Holdings	KNBWF	2503 JP	Haruka Ono
	Kirin Holdings	KNBWY	KNBWY US	Haruka Ono
	LG H&H	LGHHF	051900 KS	Ahyung Cho
	L'Occitane International S.A.	LCCTF	973 HK	Lynn Wu
	Nestle India	XNTEF	NEST IN	Aditya Mathur
	Nongfu Spring	NNFSF	9633 HK	Jack Chen
	Pan Pacific International HD	DQJCF	7532 JP	Arashi Nishizawa
	Robam Appliance	XVPDF	002508 CH	Lucy Yu
	Sapphire Foods	XLQLF	SAPPHIRE IN	Aditya Mathur
	Shinsegae	SDKLF	004170 KS	Ahyung Cho
	Tata Consumer Products	XTCUF	TATACONS IN	Aditya Mathur
	Yamada Holdings	YMDAF	9831 JP	Arashi Nishizawa
	Yankershop Food	XYNKF	002847 CH	Jack Chen

**UNDERPERFORM**

	Bairun	XSBZF	002568 CH	Jack Chen
	Blue Moon	XBMGF	6993 HK	Jack Chen
	Britannia Industries	XJNDF	BRIT IN	Aditya Mathur



## APR - Consumer Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Colgate-Palmolive India	CPIYF	CLGT IN	Aditya Mathur
	Feng Tay	FTGYF	9910 TT	Ronald Leung, CFA
	Foshan Haitian Flavouring & Food Co Ltd	XCMJF	603288 CH	Lynn Wu
	Fuling Zhacai	XSRTF	002507 CH	Lynn Wu
	Heilan Home Co Ltd	XYWDF	600398 CH	Lucy Yu
	Jiangsu Yanghe Brewery	XJBTF	002304 CH	Chen Luo, CFA
	Lotte Shopping	LOSPF	023530 KS	Ahyung Cho
	Marico	MAIOF	MRCO IN	Aditya Mathur
	Oppein Home Group	XXRFX	603833 CH	Yoyo Pang
	Pidilite Industries	PDLFF	PIDI IN	Aditya Mathur
	Seria	SAOGF	2782 JP	Arashi Nishizawa
	Shanghai Jahwa	SNJUF	600315 CH	Lynn Wu
	Shanghai M&G Stationery	XBHUF	603899 CH	Yoyo Pang
	Shanxi Fen Wine	XCKZF	600809 CH	Lynn Wu
	SHIMAMURA	SHAOX	8227 JP	Arashi Nishizawa
	Smoore	SMORF	6969 HK	Jack Chen
	Snow Peak	XZNCF	7816 JP	Arashi Nishizawa
	Suofeiya Home Collection Co Ltd	XGUZF	002572 CH	Yoyo Pang
	United Spirits	XUNIF	UNSP IN	Aditya Mathur
	Want Want China	WWNTF	151 HK	Chen Luo, CFA
	WORKMAN	WKISF	7564 JP	Arashi Nishizawa
	Xiabu Xiabu	XIAXF	520 HK	Lucy Yu
	Yihai Intl	YNNHF	1579 HK	Lucy Yu
	Yihai Kerry Arawana	XYIHF	300999 CH	Lynn Wu
	Yonghui Superstores Co Ltd	XQYXF	601933 CH	Lucy Yu
	Zhejiang Semir Garment Co Ltd	XARGF	002563 CH	Lucy Yu

## RSTR

	Midea Group Co Ltd	XMGEF	000333 CH	Chen Luo, CFA
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## RVW

	Adani Wilmar	XWMAF	AWLTD IN	Aditya Mathur
	Fancl	FACYF	4921 JP	Yuri Nishizaki
	Kose	KOSCF	4922 JP	Yuri Nishizaki
	Pola Orbis HD	PORBF	4927 JP	Yuri Nishizaki
	Shimano	SHMDF	7309 JP	Yuri Nishizaki
	Shiseido	SSDOF	4911 JP	Yuri Nishizaki
	Shiseido	SSDOY	SSDOY US	Yuri Nishizaki

method<sup>SM</sup> Measures Definitions

## Business Performance

Return On Capital Employed

Return On Equity  
Operating Margin  
Earnings Growth  
Free Cash Flow

## Quality of Earnings

Cash Realization Ratio  
Asset Replacement Ratio  
Tax Rate  
Net Debt-To-Equity Ratio  
Interest Cover

## Valuation Toolkit

Price / Earnings Ratio  
Price / Book Value  
Dividend Yield  
Free Cash Flow Yield  
Enterprise Value / Sales  
  
EV / EBITDA

## Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income  
Operating Profit  
Expected 5 Year CAGR From Latest Actual  
Cash Flow From Operations – Total Capex

## Numerator

Cash Flow From Operations  
Capex  
Tax Charge  
Net Debt = Total Debt – Cash & Equivalents  
EBIT

## Numerator

Current Share Price  
Current Share Price  
Annualised Declared Cash Dividend  
Cash Flow From Operations – Total Capex  
EV = Current Share Price × Current Shares + Minority Equity + Net Debt +  
Other LT Liabilities  
Enterprise Value

## Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill  
Amortization  
Shareholders' Equity  
Sales  
N/A  
N/A

## Denominator

Net Income  
Depreciation  
Pre-Tax Income  
Total Equity  
Interest Expense

## Denominator

Diluted Earnings Per Share (Basis As Specified)  
Shareholders' Equity / Current Basic Shares  
Current Share Price  
Market Cap = Current Share Price × Current Basic Shares  
Sales  
  
Basic EBIT + Depreciation + Amortization

Valuation Toolkit

Numerator

Denominator

*IQmethod*<sup>SM</sup> is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

*IQdatabase*<sup>®</sup> is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

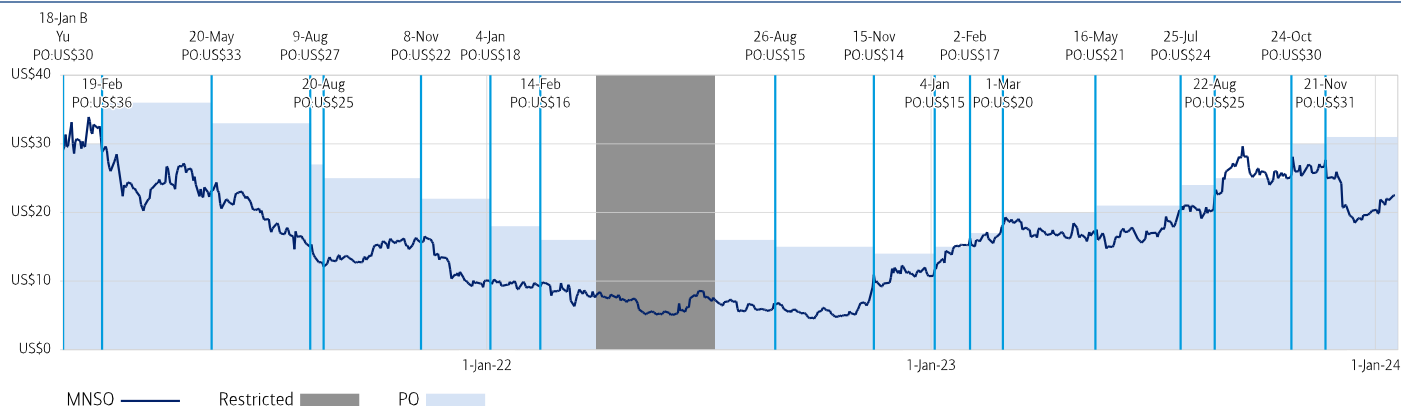
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# Disclosures

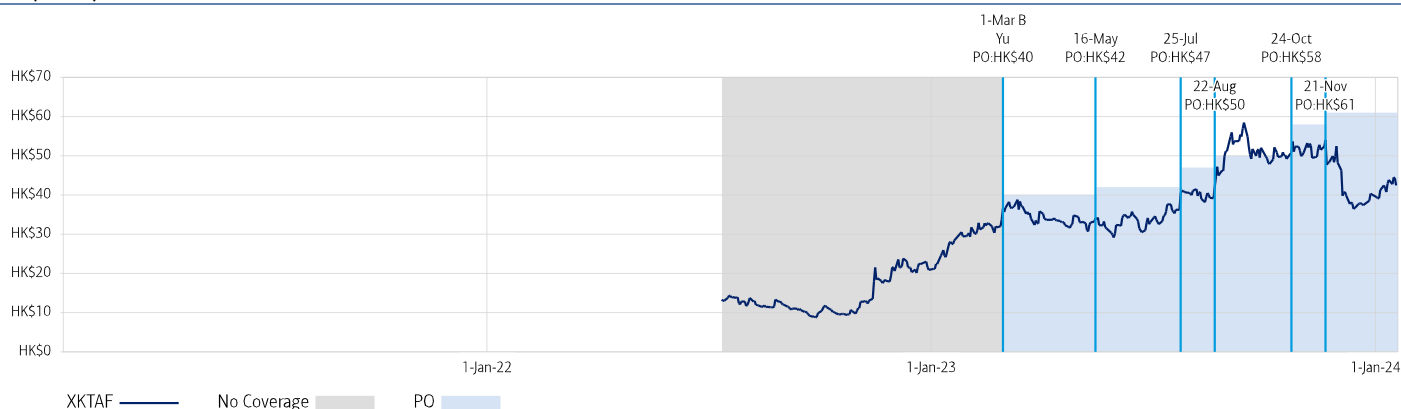
## Important Disclosures

### MINISO (MNSO) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

### MINISO (XKTAF) Price Chart



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### Equity Investment Rating Distribution: Retailing Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	96	57.83%	Buy	39	40.63%
Hold	32	19.28%	Hold	12	37.50%
Sell	38	22.89%	Sell	18	47.37%

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.



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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup>Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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