

Mastering details, perfecting the growth

- Expanding 40 stores and upgrading 5-7 existing stores in 2025E.
- MOSHI's performance data confirms no impact from KKV's entry.
- Recommend a BUY for MOSHI with a TP of THB55.

MOSHI's strong start to 2025

MOSHI's analyst meeting reinforced our positive outlook, highlighting its resilience as a top performer in the commerce sector despite economic challenges. The company reported a strong YTD SSSG of +8% and expanded 4 new stores (Exhibit 3), including a 300 sqm standalone large-format store, which received positive feedback. MOSHI has also intensified its focus on in-house designed character products, which have garnered strong demand and contributed to the positive SSSG trend. These strategic initiatives reinforce MOSHI's ability to adapt to market trends, strengthen brand differentiation.

From growth to greater profitability

For 2025E, MOSHI plans to expand 40 new stores, average store size of 200 sqm— from 33 new stores in 2024 (avg 150sqm). The company aims to enhance its existing store by expanding the area of 5-7 stores to accommodate greater product variety and improve customer experience. While MOSHI is targeting revenue growth of 15-20%, we anticipate an even stronger performance, projecting a 23% increase to THB3.8b. GPM is expected over 54% from 53.5% in 2024, as there will be no exhibition events impacting profitability this year. Resulting in an expected net profit growth of 25% y-y increase to THB650m.

Building for tomorrow: AI integration & efficiency gain

Operationally, MOSHI is planning to establish a new warehouse by 2027E to support growth over the next decade. In 2025, the company also transited to a new office, enhancing employee accessibility, though this will add THB2.5m in costs per quarter. On the retail front, apart from upgrading store furniture to enhance visual merchandising the company also integrating AI-driven analytics to track customer traffic and behavior which is expected to optimize operations, improve store efficiency, and strengthen ability to anticipate consumer trends.

Market share isn't taken, it's earned

We see minimal competitive threats to MOSHI, as its strength in product design and localization provides a clear advantage. Store performance data shows no negative impact when MOSHI locations open next to competitors like KKV and Miniso, with MOSHI maintaining positive SSSG and higher ticket counts. Additionally, for standalone formats, MOSHI strategically adjusts its product mix based on area-specific surveys, a level of adaptability that competitors may struggle to replicate due to limitations in pricing strategy and product diversity.

Recommend with a BUY and TP of THB55

We maintain a BUY for MOSHI with a TP of THB55, 2025E P/E of 27x, which aligns with its historical average, Reflecting MOSHI's exceptional management quality, its ability to adapt swiftly to market changes, and its consistent edge over competitors.

ESG Rating : A

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	55.00
VS. BB Consensus TP (%)	-5.5%
Share Price (THB)	40.50
Upside/Downside	+35.8%

Share Data

Market Cap (THB m)	13,365.00
Par (THB)	1.00
Free Float (%)	25.00
Issued shares (m shares)	330

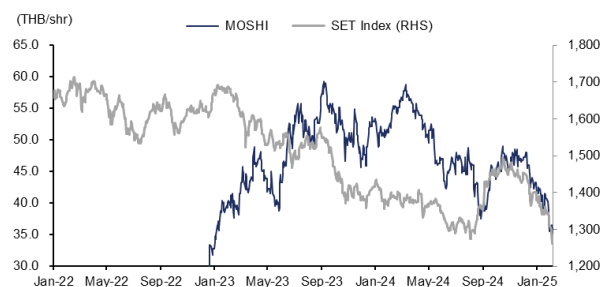
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	3,128	3,863	4,621	5,378
Net profit	521	650	763	886
Core net profit	521	650	763	886
vs Consensus (%)	-	7.0	6.7	8.7
Net profit growth (%)	29.7	24.8	17.4	16.0
Core net profit growth (%)	29.7	24.8	17.4	16.0
EPS (THB)	1.58	1.97	2.31	2.68
Core EPS (THB)	1.58	1.97	2.31	2.68
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	0.63	0.79	0.93	1.07
P/E (x)	27.41	20.56	17.51	15.13
P/BV (x)	8.91	6.19	4.87	4.11
ROE (%)	24.29	25.74	25.46	25.02
Dividend yield (%)	1.12	1.46	1.95	2.28

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	13.10	(12.77)	3.80	(5.20)
Market	24.14	6.79	19.19	11.69
12M High/Low (THB)	59.75 / 33.75			



Major Shareholders (%) as of 3 May 2024

MISS MONTHANA ASAVAMETHA	14.20
MR. SA-NGA BOONSONGKOR	9.60
MR. SOMCHAI BOONSONGKORH	9.60

Company Profile

The Company operates a retail business that responds to the daily lifestyle of each group of consumers ("Lifestyle Products") under the company's brand "Moshi Moshi".

Source: SETSMART, SET

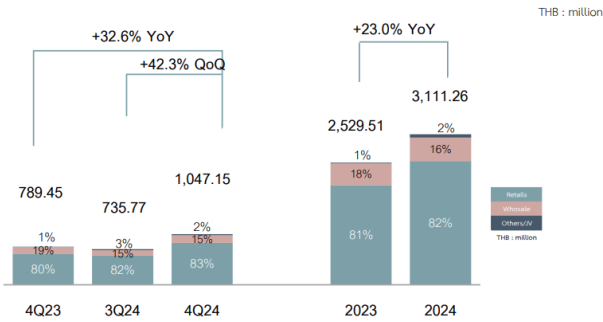
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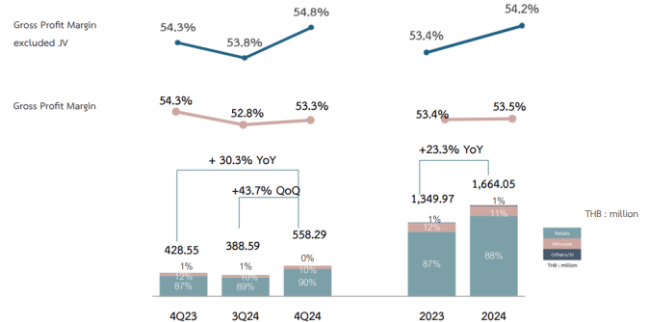
Peerayou Sirivorawong

Exhibit 1: Operating revenue



Sources: MOSHI

Exhibit 2: 4Q24 Gross profit and GPM



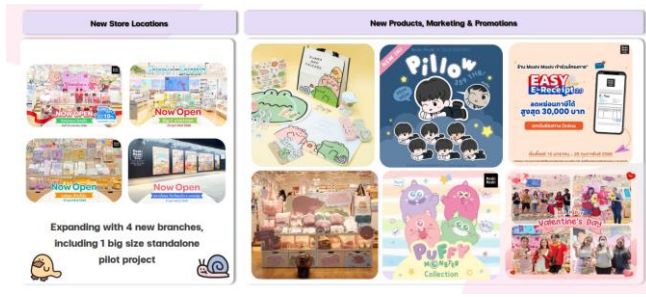
Sources: MOSHI

Exhibit 3: Store opening timeline in 2025

Date	Location
22 Feb 2025	Big C Bangpakok
15 Feb 2025	Lotus's Banpong
5 Feb 2025	Oshaw Market
25 Jan 2025	Robinson Roi Et

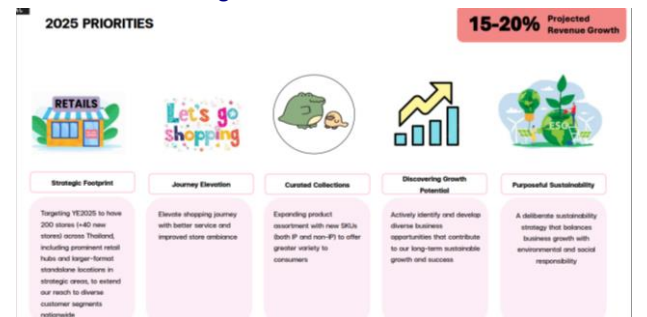
Sources: Moshi Moshi

Exhibit 4: 1Q25 updates



Sources: MOSHI

Exhibit 5: 2025 target



Sources: MOSHI

Exhibit 6: Thai artist collaboration in Mar-25



Sources: Moshi Moshi

Exhibit 7: New IP products in Mar-25



Sources: Moshi Moshi

Balance sheet (THB m)						Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E	Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets						Revenue					
Cash & ST investment	1,185	1,528	1,987	2,493	3,059		2,543	3,128	3,863	4,621	5,378
Account receivable	0	0	0	0	0	Cost of goods sold	(1,891)	(2,312)	(2,843)	(3,415)	(3,975)
Inventories	422	516	634	762	887	Gross profit	652	816	1,020	1,206	1,404
Others	17	19	20	21	23	Operating expenses	(104)	(110)	(136)	(162)	(188)
Non-current assets						Operating profit	548	705	884	1,044	1,216
Net fixed assets	717	738	771	820	886	EBIT	548	705	884	1,044	1,216
Others	1,302	1,302	1,302	1,302	1,302	Depreciation	(294)	(345)	(404)	(473)	(554)
Total Assets	3,643	4,102	4,715	5,398	6,157	EBITDA	843	1,050	1,287	1,517	1,769
Current liabilities						Non-operating income					
Account payable	283	346	425	511	595		15	25	23	23	23
ST borrowing	0	0	0	0	0	Other incomes	15	25	23	23	23
Others	318	391	483	577	672	Other non-op income	0	0	0	0	0
Long-term liabilities						Non-operating expense	(53)	(75)	(94)	(113)	(131)
Long-term debts	997	997	997	997	997	Interest expense	(53)	(75)	(94)	(113)	(131)
Others	63	63	63	63	63	Other non-op expense	0	0	0	0	0
Total liabilities	1,661	1,797	1,969	2,149	2,327	Equity income/(loss)	0	0	0	0	0
Paid-up capital	330	330	330	330	330	Pre-tax Profit	510	655	813	954	1,107
Retained earnings	474	797	1,238	1,742	2,322	Extraordinary items					
Others	1,178	1,178	1,178	1,178	1,178	Current taxation	(108)	(134)	(163)	(191)	(221)
Minority interest	0	0	0	0	0	Minorities	0	0	0	0	0
Shareholders' equity	1,982	2,305	2,746	3,250	3,830	Net Profit	402	521	650	763	886
Key ratios						Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E	Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)						Operating cash flow					
Sales	34.1	23.0	23.5	19.6	16.4		509	607	741	858	994
Operating profit	60.2	28.6	25.3	18.2	16.4	Net profit	402	521	650	763	886
EBITDA	35.6	24.6	22.6	17.8	16.6	Depre. & amortization	294	345	404	473	554
Net profit	58.6	29.7	24.8	17.4	16.0	Change in working capital	52	41	51	51	52
Core net profit	58.6	29.7	24.8	17.4	16.0	Others	(239)	(300)	(365)	(429)	(498)
EPS	58.6	29.7	24.8	17.4	15.7	Investment cash flow	(1,002)	(66)	(73)	(92)	(122)
Core EPS	58.6	29.7	24.8	17.4	15.7	Net CAPEX	(305)	(305)	(305)	(305)	(305)
Profitability (%)						Change in LT investment	162	541	668	766	871
Gross margin	25.6	26.1	26.4	26.1	26.1	Change in other assets	(859)	(302)	(436)	(554)	(689)
Operation margin	21.6	22.5	22.9	22.6	22.6	Free cash flow	(493)	541	668	766	871
EBITDA margin	33.1	33.6	33.3	32.8	32.9	Financing cash flow	(168)	(198)	(208)	(260)	(305)
Net margin	15.8	16.6	16.8	16.5	16.5	Change in share capital	30	0	0	0	0
ROE	22.4	24.3	25.7	25.5	25.0	Net change in debt	0	0	0	0	0
ROA	12.5	13.4	14.7	15.1	15.3	Dividend paid	(198)	(198)	(208)	(260)	(305)
Stability						Others	0	0	0	0	0
Interest bearing debt/equity (x)	0.5	0.4	0.4	0.3	0.3	Net cash flow	(661)	343	460	506	566
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.	Per share (THB)					
Interest coverage (x)	10.3	9.4	9.4	9.2	9.3	EPS	1.22	1.58	1.97	2.31	2.68
Interest & ST debt coverage (x)	10.3	9.4	9.4	9.2	9.3	Core EPS	1.22	1.58	1.97	2.31	2.68
Cash flow interest coverage (x)	0.3	0.3	0.4	0.4	0.4	CFPS	2.11	2.62	3.19	3.75	4.36
Current ratio (x)	2.7	2.8	2.9	3.0	3.1	BVPS	6.01	6.98	8.32	9.85	11.61
Quick ratio (x)	2.0	2.1	2.2	2.3	2.4	Sales/share	7.71	9.48	11.71	14.00	16.30
Net debt (THB m)	(188)	(530)	(990)	(1,496)	(2,062)	EBITDA/share	2.55	3.18	3.90	4.60	5.36
Activity						DPS	0.60	0.63	0.79	0.93	1.07
Asset turnover (X)	0.7	0.7	0.7	0.8	1.7	Valuation					
Days receivables	0.0	0.0	0.0	0.0	0.0	P/E (x)	44.0	27.4	20.6	17.5	15.1
Days inventory	81.4	81.4	81.4	81.4	81.4	P/BV (x)	7.48	8.91	6.19	4.87	4.11
Days payable	54.6	54.6	54.6	54.6	54.6	Dividend yield (%)	0.27	1.12	1.46	1.95	2.28
Cash cycle days	26.8	26.8	26.8	26.8	26.8	Dividend payout ratio (%)	49.31	40.00	40.00	40.00	40.00

GENERAL DISCLAIMER

Analyst Certification

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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.