

## Margins, Momentum, and More in 1Q25E

- Anticipate +20%y-y on 1Q25E revenue and +21%y-y on net profit.
- Chinese Yuan and a low base provide tailwinds for 2Q25E.
- Recommend a BUY for MOSHI with a TP of THB55.

### 1Q25E holding strong after the festive peak

For 1Q25E, we estimate MOSHI's revenue to reach THB835m (-21% q-q, +20% y-y), supported by an estimated SSSG of 8-9% and contributions from 30 newly opened stores. GPM is expected to improve to 55.3%, up from 54.8% in 1Q24, reflecting enhanced product mix. SG&A expenses are projected to remain well-managed, with SG&A-to-revenue expected to slightly decline y-y to 30.8%. As a result, we forecast net profit at THB152m (-26% q-q, +21% y-y), with the q-q decline reflecting seasonal normalization from the peak festive quarter, while the y-y growth highlights continued operational strength.

### QTD SSSG uplift and format success

QTD, MOSHI's SSSG is expected to be around 15%, benefiting from a low base in 1Q24, which was impacted by supply shortages. In 1Q25, the company opened 6 new branches (Exhibit 2), and we expect an additional 10–12 new stores in 2Q25E, contributing to the full-year expansion target of 40 new stores. Notably, the large-format stores (300+ sqm.) have received favorable customer feedback.

### Affordable wins: Trends and FX tailwinds support MOSHI

While overall consumer spending remains under pressure due to Thailand's high household debt (~90% of GDP), early 2Q25 has seen a modest improvement in consumer confidence, partly driven by Songkran. That said, spending remains cautious, with a continued preference for value-for-money products—aligning well with MOSHI's positioning in affordable, trend-driven lifestyle goods. Additionally, the ongoing downtrend in the CNY/THB exchange rate is favorable for MOSHI's cost structure. In 1Q25, the FX rate declined by 5–6% y-y, and is now down ~10%, which supports GPM expansion given MOSHI's 60–65% import ratio. If this trend persists, it could provide further upside to cost efficiency and profitability in the coming quarters.

### In-house characters strengthen MOSHI's edge

In 1Q25, MOSHI launched several new product collections, such as collaborations with Thai artists, NCT line, and the Moodeng—all of which received positive feedback. Notably, the company's in-house character collections such as Jukka, Puffy, and Jolly Alligator have garnered attention on par with licensed products. These in-house lines not only enhance brand identity but also offer higher GPM, positioning as a strategic driver for brand differentiation and margin improvement.

### 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.

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ESG Rating : A

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>55.00</b>
VS. BB Consensus TP (%)	+4.5%
Share Price (THB)	42.50
Upside/Downside	+29.4%

#### Share Data

Market Cap (THB m)	14,025.00
Par (THB)	1.00
Free Float (%)	25.00
Issued shares (m shares)	330

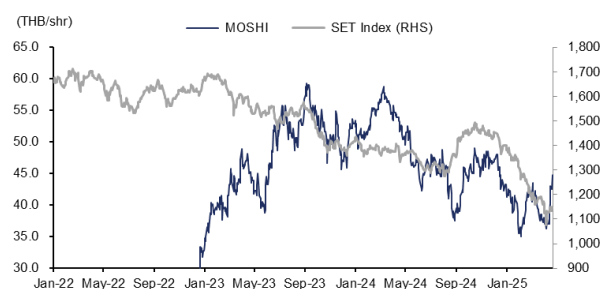
#### Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	3,128	3,787	4,530	5,272
Net profit	521	638	748	868
Core net profit	521	638	748	868
vs Consensus (%)	-	3.6	3.4	3.8
Net profit growth (%)	29.7	22.4	17.4	16.0
Core net profit growth (%)	29.7	22.4	17.4	16.0
EPS (THB)	1.58	1.93	2.27	2.62
Core EPS (THB)	1.58	1.93	2.27	2.62
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	0.63	0.77	0.91	1.05
P/E (x)	27.41	22.00	18.74	16.21
P/BV (x)	8.91	6.19	5.13	4.35
ROE (%)	24.29	25.31	25.11	24.72
Dividend yield (%)	1.12	1.46	1.82	2.13

Source: Financial Statement and Globlex securities

#### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	8.97	3.03	(9.09)	(1.73)
Market	13.03	22.64	16.84	20.27
12M High/Low (THB)	54.00 / 33.75			



#### Major Shareholders (%) as of 10 Mar 2025

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

## Exhibit 1: Summary of 1Q25E/2025E operations

	1Q24	4Q24	----- 1Q25E -----			2024	2025E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	696	1,051	835	(21)	20	3,128	3,787	21
Operating costs	(529)	(777)	(629)	(19)	19	(2,423)	(2,921)	21
EBITDA	251	363	294	(19)	17	1,050	1,270	21
EBITDA margin (%)	36.1	34.5	35.2	na	na	33.6	33.5	na
EBIT	167	275	205	(25)	23	705	866	23
Interest expense	(17)	(21)	(21)	2	22	(75)	(94)	25
Exceptionals	6	6	6	0	(1)	25	25	
Pretax profit	155	260	190	(27)	23	655	797	22
Tax	(30)	(54)	(38)	(29)	28	(134)	(159)	19
Tax rate (%)	19	21	20	na	na	20	20	na
Minority interests	0	0	0	na	na	0	0	-
Net profit	125	206	152	(26)	21	521	638	22
EPS (THB)	0.38	0.62	0.46	(26)	21	1.58	1.93	22

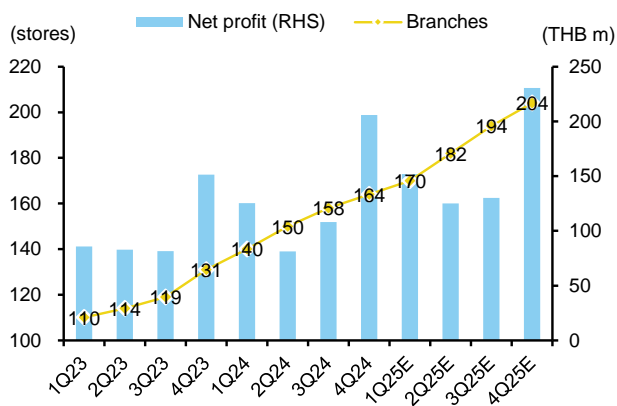
Sources: Globlex Research estimates

## Exhibit 2: Store opening timeline in 2025

Date	Location
26 Apr 2025	Big C Hua Mak
11 Apr 2025	Big C Phetchaburi
4 Apr 2025	Wang Saphung
22 Mar 2025	UD Town Udon Thani
15 Mar 2025	The Fourth Sai 4
22 Feb 2025	Big C Bangpakok
15 Feb 2025	Lotus's Banpong
5 Feb 2025	Oshaw Market
25 Jan 2025	Robinson Roi Et

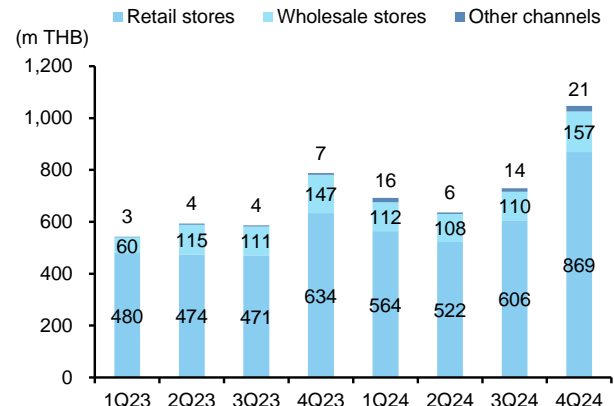
Sources: Moshi Moshi

## Exhibit 3: Branches and Net profit



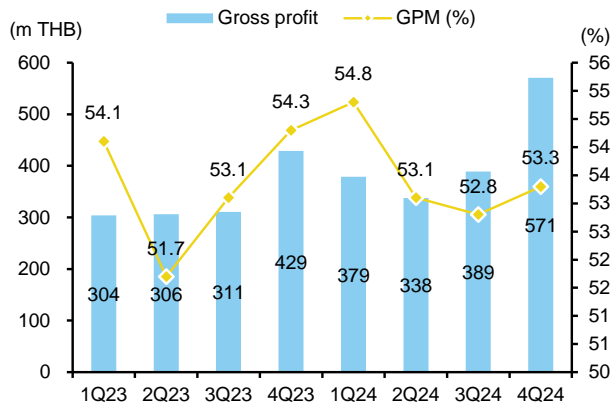
Sources: MOSHI; Globlex Research estimates

## Exhibit 4: Revenue breakdown by channels



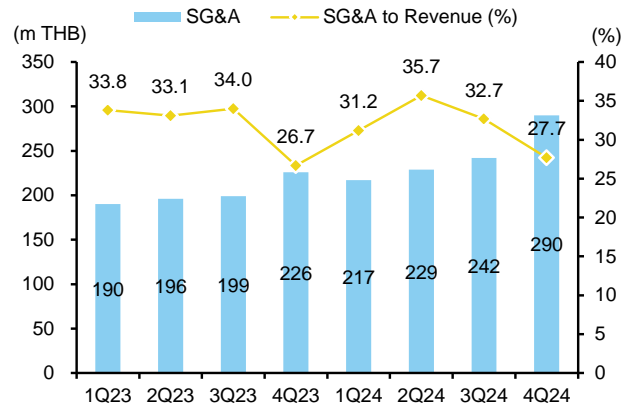
Sources: MOSHI

**Exhibit 5: Gross profit and GPM**



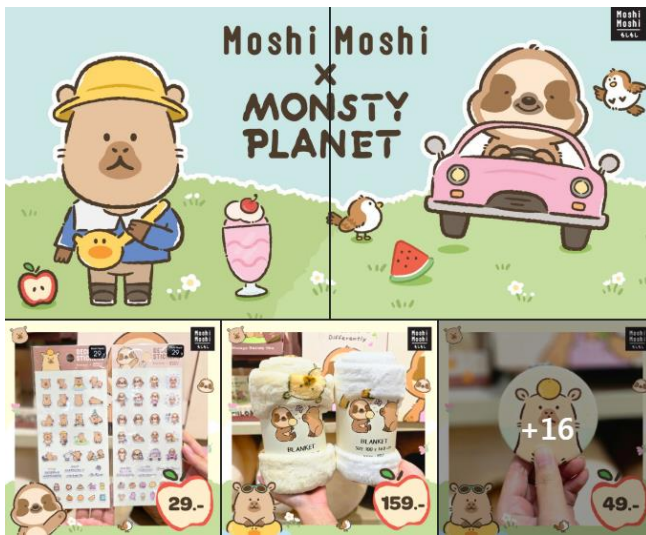
Sources: MOSHI

**Exhibit 6: SG&A**



Sources: MOSHI

**Exhibit 7: Thai artist collaboration in Mar-25**



Sources: Moshi Moshi

**Exhibit 8: Thai artist collaboration in Mar-25**



Sources: Moshi Moshi

**Exhibit 9: 1Q25 product launches**



Sources: Moshi Moshi

**Exhibit 10: CNY to THB chart**



Sources: xe.com



Balance sheet (THB m)						Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E	Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Current assets</b>						<b>Revenue</b>					
Cash & ST investment	1,185	1,528	1,970	2,464	3,018	Cost of goods sold	(1,891)	(2,312)	(2,787)	(3,347)	(3,896)
Account receivable	0	0	0	0	0	<b>Gross profit</b>	<b>652</b>	<b>816</b>	<b>1,000</b>	<b>1,182</b>	<b>1,376</b>
Inventories	422	516	622	747	869	Operating expenses	(104)	(110)	(133)	(159)	(185)
Others	17	19	20	21	23	<b>Operating profit</b>	<b>548</b>	<b>705</b>	<b>866</b>	<b>1,024</b>	<b>1,192</b>
<b>Non-current assets</b>						<b>EBIT</b>	<b>548</b>	<b>705</b>	<b>866</b>	<b>1,024</b>	<b>1,192</b>
Net fixed assets	717	738	771	820	886	Depreciation	(294)	(345)	(404)	(473)	(554)
Others	1,302	1,302	1,302	1,302	1,302	<b>EBITDA</b>	<b>843</b>	<b>1,050</b>	<b>1,270</b>	<b>1,496</b>	<b>1,745</b>
<b>Total Assets</b>	<b>3,643</b>	<b>4,102</b>	<b>4,684</b>	<b>5,354</b>	<b>6,098</b>	<b>Non-operating income</b>					
<b>Current liabilities</b>						Other incomes	15	25	25	25	25
Account payable	283	346	417	501	583	Other non-op income	0	0	0	0	0
ST borrowing	0	0	0	0	0	<b>Non-operating expense</b>					
Others	318	391	473	566	659	Interest expense	(53)	(75)	(94)	(113)	(131)
<b>Long-term liabilities</b>						Other non-op expense	0	0	0	0	0
Long-term debts	997	997	997	997	997	<b>Equity income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Others	63	63	63	63	63	<b>Pre-tax Profit</b>	<b>510</b>	<b>655</b>	<b>797</b>	<b>935</b>	<b>1,085</b>
<b>Total liabilities</b>	<b>1,661</b>	<b>1,797</b>	<b>1,951</b>	<b>2,127</b>	<b>2,302</b>	Extraordinary items					
Paid-up capital	330	330	330	330	330	Current taxation	(108)	(134)	(159)	(187)	(217)
Retained earnings	474	797	1,226	1,719	2,288	Minorities	0	0	0	0	0
Others	1,178	1,178	1,178	1,178	1,178	<b>Net Profit</b>	<b>402</b>	<b>521</b>	<b>638</b>	<b>748</b>	<b>868</b>
Minority interest	0	0	0	0	0	<b>Core net profit</b>	<b>402</b>	<b>521</b>	<b>638</b>	<b>748</b>	<b>868</b>
<b>Shareholders' equity</b>	<b>1,982</b>	<b>2,305</b>	<b>2,734</b>	<b>3,227</b>	<b>3,796</b>	<b>EPS (THB)</b>	<b>1.22</b>	<b>1.58</b>	<b>1.93</b>	<b>2.27</b>	<b>2.62</b>
						<b>Core EPS (THB)</b>	<b>1.22</b>	<b>1.58</b>	<b>1.93</b>	<b>2.27</b>	<b>2.62</b>

Key ratios						Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E	Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Growth (%YoY)</b>						<b>Operating cash flow</b>					
Sales	34.1	23.0	21.1	19.6	16.4	Net profit	402	521	638	748	868
Operating profit	60.2	28.6	22.8	18.2	16.4	Depre. & amortization	294	345	404	473	554
EBITDA	35.6	24.6	21.0	17.8	16.6	Change in working capital	52	41	46	50	51
Net profit	58.6	29.7	22.4	17.4	16.0	Others	(239)	(300)	(358)	(422)	(489)
Core net profit	58.6	29.7	22.4	17.4	16.0	<b>Investment cash flow</b>	<b>(1,002)</b>	<b>(66)</b>	<b>(79)</b>	<b>(100)</b>	<b>(131)</b>
EPS	58.6	29.7	22.4	17.4	15.7	Net CAPEX	(305)	(305)	(305)	(305)	(305)
Core EPS	58.6	29.7	22.4	17.4	15.7	Change in LT investment	162	541	650	750	852
						Change in other assets	(859)	(302)	(424)	(545)	(679)
<b>Profitability (%)</b>						<b>Free cash flow</b>	<b>(493)</b>	<b>541</b>	<b>650</b>	<b>750</b>	<b>852</b>
Gross margin	25.6	26.1	26.4	26.1	26.1	<b>Financing cash flow</b>	<b>(168)</b>	<b>(198)</b>	<b>(208)</b>	<b>(255)</b>	<b>(299)</b>
Operation margin	21.6	22.5	22.9	22.6	22.6	Change in share capital	30	0	0	0	0
EBITDA margin	33.1	33.6	33.5	33.0	33.1	Net change in debt	0	0	0	0	0
Net margin	15.8	16.6	16.8	16.5	16.5	Dividend paid	(198)	(198)	(208)	(255)	(299)
ROE	22.4	24.3	25.3	25.1	24.7	Others	0	0	0	0	0
ROA	12.5	13.4	14.5	14.9	15.2	<b>Net cash flow</b>	<b>(661)</b>	<b>343</b>	<b>442</b>	<b>495</b>	<b>553</b>
<b>Stability</b>						<b>Per share (THB)</b>					
Interest bearing debt/equity (x)	0.5	0.4	0.4	0.3	0.3	EPS	1.22	1.58	1.93	2.27	2.62
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.	Core EPS	1.22	1.58	1.93	2.27	2.62
Interest coverage (x)	10.3	9.4	9.2	9.0	9.1	CFPS	2.11	2.62	3.15	3.70	4.31
Interest & ST debt coverage (x)	10.3	9.4	9.2	9.0	9.1	BVPS	6.01	6.98	8.28	9.78	11.50
Cash flow interest coverage (x)	0.3	0.3	0.4	0.4	0.4	Sales/share	7.71	9.48	11.48	13.73	15.98
Current ratio (x)	2.7	2.8	2.9	3.0	3.1	EBITDA/share	2.55	3.18	3.85	4.53	5.29
Quick ratio (x)	2.0	2.1	2.2	2.3	2.4	DPS	0.60	0.63	0.77	0.91	1.05
Net debt (THB m)	(188)	(530)	(972)	(1,467)	(2,020)	<b>Valuation</b>					
<b>Activity</b>						P/E (x)	44.0	27.4	22.0	18.7	16.2
Asset turnover (X)	0.7	0.7	0.7	0.8	1.7	P/BV (x)	7.48	8.91	6.19	5.13	4.35
Days receivables	0.0	0.0	0.0	0.0	0.0	Dividend yield (%)	0.27	1.12	1.46	1.82	2.13
Days inventory	81.4	81.4	81.4	81.4	81.4	Dividend payout ratio (%)	49.31	40.00	40.00	40.00	40.00
Days payable	54.6	54.6	54.6	54.6	54.6						
Cash cycle days	26.8	26.8	26.8	26.8	26.8						

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### 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.