

MOSHI 3Q25E: Solid Core, Catalyst-Light

- 3Q25E looks solid, driven by steady SSSG and margin gains.
- Valuation is appealing at ~18x P/E, but near-term catalysts are few.
- Upside hinges on sustaining growth and market expansion.

Q25E Snapshot: GPM Up, Net Profit Marches Higher

For 3Q25E, we estimate revenue of THB865m (+6% q-q, +17% y-y), underpinned by +6% SSSG and contributions from 30 additional stores versus 3Q24. We forecast GPM at 55.5% (from 53.8% in 2Q24) on a more favorable product mix, while SG&A should rise in line with store expansion, with a modest uplift in selling expense from concert-related marketing. On this backdrop, we project net profit of THB143m (+6% q-q, +32% y-y), driven by margin improvement.

Building for the Holiday Peak: Expansion on Track

In terms of store expansion, MOSHI has opened 6 stores in 1Q25, 11 in 2Q25, and 7 in 3Q25, with plans to add another 15 in 4Q25, bringing the full-year total to 39 new stores. In October alone, the company opened 4 stores. However, we estimate October SSSG to decline around -8% y-y, due to the high base from last year's NCT Dream collection launch. Despite this short-term distortion, we expect overall 4Q25E SSSG to remain flat, supported by double-digit revenue growth driven by continued store expansion and festive-season spending.

Is It Time to Buy MOSHI?

Is now the time to buy MOSHI? In our view, much of the company's strong execution and best-in-class management is already reflected in the share price. Even against a gloomy commerce backdrop, MOSHI continues to grow around 20%. At ~18x 25E P/E, the valuation screens attractive (PEG <1), offering good value for a quality compounder. However, near term we do not yet see a clear catalyst to push the stock higher—accumulate on dips ahead of 4Q seasonal launches.

Can MOSHI Keep the Magic Going?

Long-term view. The key question is how long MOSHI can sustain its growth momentum. We think the market currently prices in only 1–2 more years of elevated growth. If growth slows, the multiple could compress toward 15x P/E. Conversely, if MOSHI sustains momentum and unlocks new markets or growth vectors, a re-rating above 20x is plausible—making close monitoring of execution essential. For now, overseas expansion has yet to demonstrate clear traction, and success remains uncertain given MOSHI's core strength in localization.

Maintain with a BUY with TP of THB48

We maintain BUY on MOSHI with a 12-month TP of THB48, based on 21x 26E P/E. At the current price, we see limited downside given resilient margins, store rollout, and an execution track record that consistently delivers 20%-range growth even in a soft commerce backdrop. While near-term catalysts are modest, we view risk-reward as attractive: quality management tends to surprise to the upside, and any stronger-than-expected 4Q sell-through or new IP wins could prompt a re-rating toward our target.

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ESG Rating : A

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	48.00
VS. BB Consensus TP (%)	-9.3%
Share Price (THB)	35.00
Upside/Downside	+37.1%

Share Data

Market Cap (THB m)	11,550.00
Par (THB)	1.00
Free Float (%)	25.00
Issued shares (m shares)	330

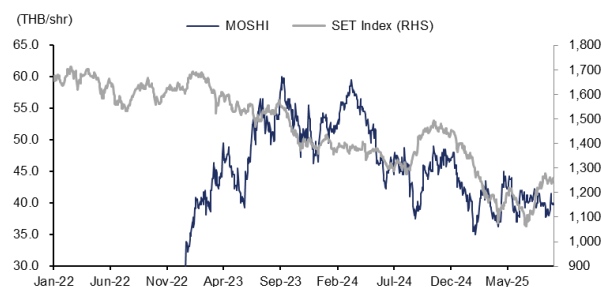
Financial forecast

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 (%)	-	(1.0)	(0.8)	1.2
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	18.12	15.43	13.35
P/BV (x)	8.91	6.19	4.22	3.58
ROE (%)	24.29	25.31	25.11	24.72
Dividend yield (%)	1.12	1.46	2.21	2.59

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(14.11)	(13.04)	(17.65)	(19.08)
Market	(16.760)	(17.71)	(25.00)	(13.81)
12M High/Low (THB)	49.50 / 33.75			



Major Shareholders (%) as of 02 May 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 3Q25E/2025E operations

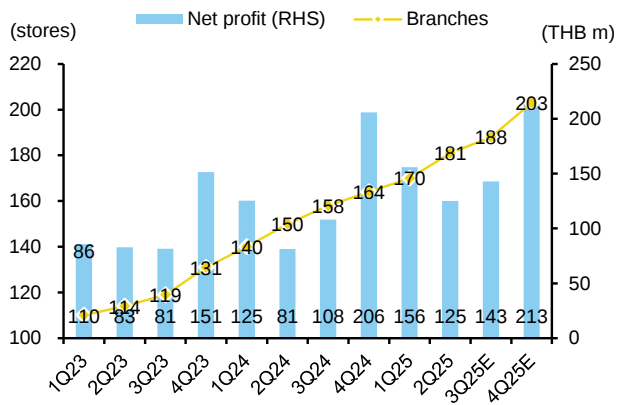
	3Q24	2Q25	----- 3Q25E -----			2024	2025E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	740	820	865	6	17	3,128	3,787	21
Operating costs	(589)	(639)	(673)	5	14	(2,423)	(2,921)	21
EBITDA	240	274	285	4	18	1,050	1,270	21
EBITDA margin (%)	32.5	33.4	32.9	na	na	33.6	33.5	na
EBIT	151	181	192	6	27	705	866	23
Interest expense	(19)	(21)	(21)	0	9	(75)	(94)	25
Exceptionals	7	8	8	0	11	25	25	
Pretax profit	138	168	178	6	29	655	797	22
Tax	(30)	(33)	(35)	6	18	(134)	(159)	19
Tax rate (%)	22	20	20	na	na	20	20	na
Minority interests	0	0	0	na	na	0	0	-
Net profit	108	134	143	6	32	521	638	22
EPS (THB)	0.33	0.41	0.43	6	32	1.58	1.93	22

Sources: Globlex Research estimates

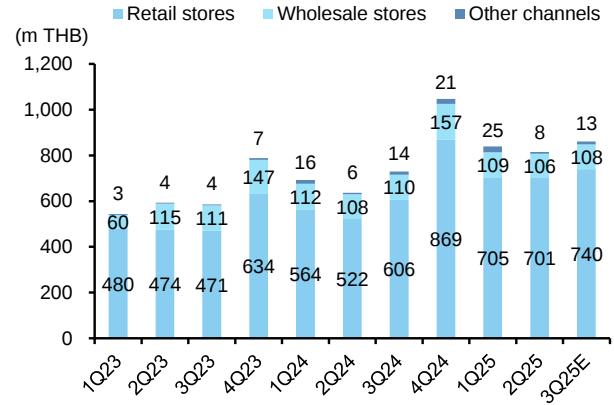
Exhibit 2: Store opening timeline in 2025

Date	Location
31 Oct 2025	Lotus's Ban Bueng
28 Oct 2025	Lotus's Bangyai
24 Oct 2025	Central Krabi
22 Oct 2025	Supreme Samsen
27 Sep 2025	Big C Lamphun
26 Sep 2025	Lotus's Bowin
21 Aug 2025	Robinson Samut Prakan
15 Aug 2025	Lang Suan, Chumphon
12 Aug 2025	Esplanade Ngamwongwan
26 Jul 2025	JK Village Khon Kaen
26 Jul 2025	Lotus's Nakornsrihammarat
28 Jun 2025	Big C Tak
20 Jun 2025	TU Dome Rangsit
14 Jun 2025	Big C Srimahapho
3 Jun 2025	Robinson Saraburi
31 May 2025	Big C Chiangrai 2
24 May 2025	Lotus's Saraburi
10 May 2025	Lotus's Klong 7
1 May 2025	Market Village Rangsit
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

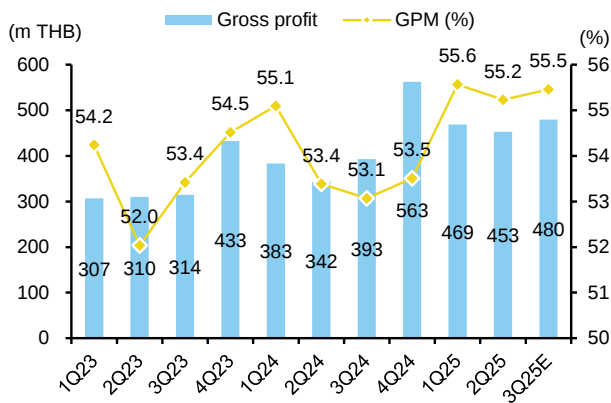
Sources: Moshi Moshi

Exhibit 3: CNY to THB (1 year)**Exhibit 4: Branches and Net profit**

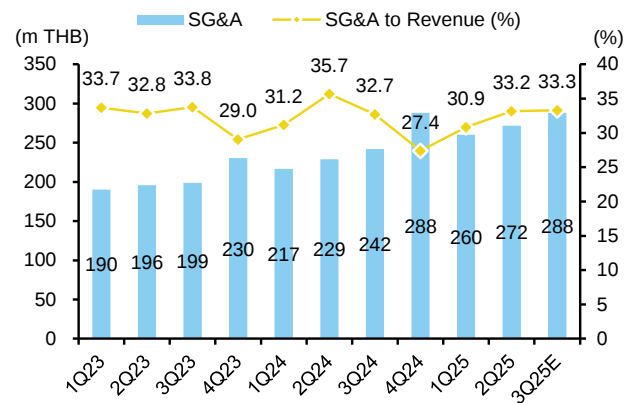
Sources: MOSHI; Globlex Research estimates

Exhibit 5: Revenue breakdown by channels

Sources: MOSHI

Exhibit 6: Gross profit and GPM

Sources: MOSHI; Globlex Research estimates

Exhibit 7: SG&A

Sources: MOSHI; Globlex Research estimates

Exhibit 8: NCT DREAM TOUR campaign



แจกฟรี!
บัตรคอนเสิร์ต

NCT DREAM TOUR THE DREAM SHOW 4
IN BANGKOK

ขอ 1 QUOTE อวยยศ
" MOSHI MOSHI และ NCT DREAM "

กติกาการร่วมสนุก

1. กด Follow X @MoshiMoshiTH
2. แชร์ Quote หรืออวยยศ Moshi Moshi และ NCT DREAM พร้อมติด #MoshiMoshiTDS4inBKK

มูลค่ารางวัล: 6,000 จำนวน 10 รางวัล

ขอ 1 TIKTOK VIDEO
รีวิวสินค้าที่ประทับใจ ภายในร้าน MOSHI MOSHI

กติกาการร่วมสนุก

1. กด Follow TIKTOK @moshimoshi.official
2. แชร์รีวิวสินค้าที่ประทับใจ ภายในร้าน MOSHI MOSHI สาขาใดก็ได้ เป็น VDO Tiktok ที่มีคนชวามากกว่า 30 วินาที พร้อมติด #MoshiMoshiTDS4inBKK

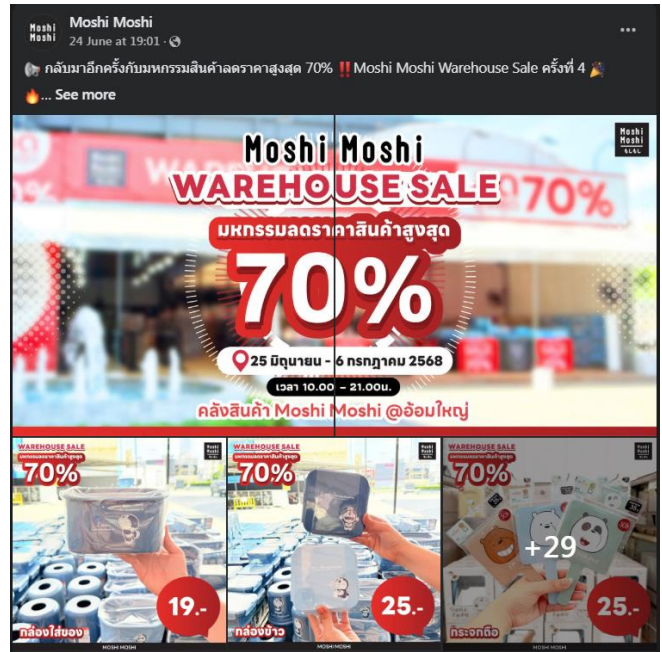
มูลค่ารางวัล: 7,500 จำนวน 20 รางวัล

| กิจกรรมพิเศษเฉพาะผู้ที่มีสมาชิก Moshi Moshi Line Official เท่านั้น! |

ระยะเวลาการร่วมสนุก วันที่ - 31 ก.ค. 2568 #MoshiMoshiTDS4inBKK

Sources: Moshi Moshi

Exhibit 9: Moshi Moshi Warehouse Sales



Moshi Moshi
24 June at 19:01 · 🌐

กลับมาอีกครั้งกับมหกรรมสินค้าลดราคาสูงสุด 70% !! Moshi Moshi Warehouse Sale ครั้งที่ 4 🔥
... See more

Moshi Moshi WAREHOUSE SALE
มหกรรมลดราคาสินค้าสูงสุด 70%
📍 25 มิถุนายน - 6 กรกฎาคม 2568
เวลา 10.00 - 21.00น.
คลังสินค้า Moshi Moshi @อ้อมใหญ่

WAREHOUSE SALE 70%
กล่องใส่ของ 19.-
กล่องข้าว 25.-
กระเจ๊กน้อย +29 25.-

Sources: Moshi Moshi

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	1,185	1,528	1,970	2,464	3,018
Account receivable	0	0	0	0	0
Inventories	422	516	622	747	869
Others	17	19	20	21	23
Non-current assets					
Net fixed assets	717	738	771	820	886
Others	1,302	1,302	1,302	1,302	1,302
Total Assets	3,643	4,102	4,684	5,354	6,098
Current liabilities					
Account payable	283	346	417	501	583
ST borrowing	0	0	0	0	0
Others	318	391	473	566	659
Long-term liabilities					
Long-term debts	997	997	997	997	997
Others	63	63	63	63	63
Total liabilities	1,661	1,797	1,951	2,127	2,302
Paid-up capital	330	330	330	330	330
Retained earnings	474	797	1,226	1,719	2,288
Others	1,178	1,178	1,178	1,178	1,178
Minority interest	0	0	0	0	0
Shareholders' equity	1,982	2,305	2,734	3,227	3,796
Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	34.1	23.0	21.1	19.6	16.4
Operating profit	60.2	28.6	22.8	18.2	16.4
EBITDA	35.6	24.6	21.0	17.8	16.6
Net profit	58.6	29.7	22.4	17.4	16.0
Core net profit	58.6	29.7	22.4	17.4	16.0
EPS	58.6	29.7	22.4	17.4	15.7
Core EPS	58.6	29.7	22.4	17.4	15.7
Profitability (%)					
Gross margin	25.6	26.1	26.4	26.1	26.1
Operation margin	21.6	22.5	22.9	22.6	22.6
EBITDA margin	33.1	33.6	33.5	33.0	33.1
Net margin	15.8	16.6	16.8	16.5	16.5
ROE	22.4	24.3	25.3	25.1	24.7
ROA	12.5	13.4	14.5	14.9	15.2
Stability					
Interest bearing debt/equity (x)	0.5	0.4	0.4	0.3	0.3
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	10.3	9.4	9.2	9.0	9.1
Interest & ST debt coverage (x)	10.3	9.4	9.2	9.0	9.1
Cash flow interest coverage (x)	0.3	0.3	0.4	0.4	0.4
Current ratio (x)	2.7	2.8	2.9	3.0	3.1
Quick ratio (x)	2.0	2.1	2.2	2.3	2.4
Net debt (THB m)	(188)	(530)	(972)	(1,467)	(2,020)
Activity					
Asset turnover (X)	0.7	0.7	0.7	0.8	1.7
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	81.4	81.4	81.4	81.4	81.4
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
Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue	2,543	3,128	3,787	4,530	5,272
Cost of goods sold	(1,891)	(2,312)	(2,787)	(3,347)	(3,896)
Gross profit	652	816	1,000	1,182	1,376
Operating expenses	(104)	(110)	(133)	(159)	(185)
Operating profit	548	705	866	1,024	1,192
EBIT	548	705	866	1,024	1,192
Depreciation	(294)	(345)	(404)	(473)	(554)
EBITDA	843	1,050	1,270	1,496	1,745
Non-operating income	15	25	25	25	25
Other incomes	15	25	25	25	25
Other non-op income	0	0	0	0	0
Non-operating expense	(53)	(75)	(94)	(113)	(131)
Interest expense	(53)	(75)	(94)	(113)	(131)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	510	655	797	935	1,085
Extraordinary items					
Current taxation	(108)	(134)	(159)	(187)	(217)
Minorities	0	0	0	0	0
Net Profit	402	521	638	748	868
Core net profit	402	521	638	748	868
EPS (THB)	1.22	1.58	1.93	2.27	2.62
Core EPS (THB)	1.22	1.58	1.93	2.27	2.62
Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow	509	607	729	850	984
Net profit	402	521	638	748	868
Depre. & amortization	294	345	404	473	554
Change in working capital	52	41	46	50	51
Others	(239)	(300)	(358)	(422)	(489)
Investment cash flow	(1,002)	(66)	(79)	(100)	(131)
Net CAPEX	(305)	(305)	(305)	(305)	(305)
Change in LT investment	162	541	650	750	852
Change in other assets	(859)	(302)	(424)	(545)	(679)
Free cash flow	(493)	541	650	750	852
Financing cash flow	(168)	(198)	(208)	(255)	(299)
Change in share capital	30	0	0	0	0
Net change in debt	0	0	0	0	0
Dividend paid	(198)	(198)	(208)	(255)	(299)
Others	0	0	0	0	0
Net cash flow	(661)	343	442	495	553
Per share (THB)					
EPS	1.22	1.58	1.93	2.27	2.62
Core EPS	1.22	1.58	1.93	2.27	2.62
CFPS	2.11	2.62	3.15	3.70	4.31
BVPS	6.01	6.98	8.28	9.78	11.50
Sales/share	7.71	9.48	11.48	13.73	15.98
EBITDA/share	2.55	3.18	3.85	4.53	5.29
DPS	0.60	0.63	0.77	0.91	1.05
Valuation					
P/E (x)	44.0	27.4	18.1	15.4	13.3
P/BV (x)	7.48	8.91	6.19	4.22	3.58
Dividend yield (%)	0.27	1.12	1.46	2.21	2.59
Dividend payout ratio (%)	49.31	40.00	40.00	40.00	40.00

GENERAL DISCLAIMER

Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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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.