MOSHI MOSHI RETAIL CORP (MOSHI TB)

THAILAND / SET / COMMERCE

28 November 2025

Turning "Cute" into Cash - Own IPs Pay Off

- 2025 SSSG guidance to +5-6% driven by store renovations
- Strong Nov momentum (+6% MTD) offsetting minor flood impacts.
- Maintain with a BUY with TP of THB48.

SSSG Upgrade: Defying the High Base & Flood

Management has revised 2025E SSSG target upward to +5-6% (from 3-4%), a positive signal driven by the successful renovation of ~50 stores. While 4Q25E SSSG is expected to be flat due to the exceptionally high base of 4Q24 (+15%) and the temporary impact of floods in Southern Thailand—which affects 5-6 stores (just 1-2% of revenue). Despite the challenging high base, November performance has exceeded expectations with a MTD SSSG of +6%, validating the strength of the revised guidance and the ability to drive traffic.

Little Marine, Big Margins

MOSHI is structurally improving its GPM by pivoting away from wholesale toward higher-margin retail channels. Furthermore, the company successfully launched its own IP, "Little Marine," which generates sales comparable to licensed global IPs (Disney) but with superior margins. The return of popular characters like Cinnamoroll and Snoopy, combined with the absence of drag from JV losses this year, solidifies a positive earnings trajectory driven by organic retail growth and premium product mix.

Loaded & Ready for the Holiday Rush

Inventory turnover days have increased to 130-140 days (up from ~120 days). We view this as a strategic necessity rather than a concern, designed to prevent the stock shortages experienced last year and to ensure full shelf availability during the year-end high season. The management is willing to trade slightly lower turnover efficiency for sales maximization. With the import proportion stable at ~63-64% and Chinese suppliers remaining resilient despite internal competition in China, MOSHI's supply chain remains secure and cost-effective.

Competition? What Competition?

Concerns regarding competition appear overblown. Data shows that the overlap of 30+ branches with MR.DIY has had a negligible impact on MOSHI (affecting only ~4 branches, most by <1%), validating the distinct customer segmentation—MOSHI's "affordable design" vs. DIY's "functional utility." Additionally, Miniso is slowing its franchise renewals, potentially opening market share for MOSHI. The company maintains a long-term potential to reach 350 mall-based stores (excluding standalone/shop-in-shop), with a continued focus locations where competition is sparse and MOSHI enjoys strong pricing power.

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.

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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)	34.00
Upside/Downside	+41.2%

Share Data

Market Cap (THB m)	11,220.00
Par (THB)	1.00
Free Float (%)	25.00
Issued shares (m shares)	330

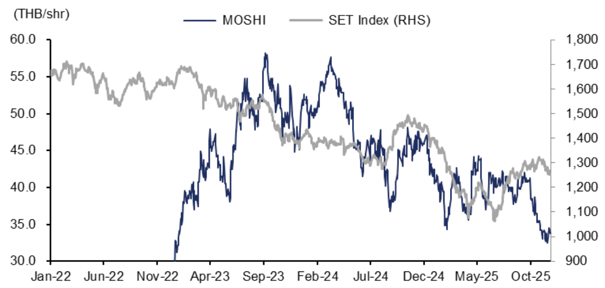
Financial forecast

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	17.60	14.99	12.96
P/BV (x)	8.91	6.19	4.10	3.48
ROE (%)	24.29	25.31	25.11	24.72
Dividend yield (%)	1.12	1.46	2.27	2.67

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(3.55)	(18.07)	(8.11)	(21.39)
Market	1.91	(18.38)	(14.66)	(12.13)
12M High/Low (THB)				48.75 / 32.25



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 3Q25/2025E operations

	3Q24	2Q25	------------- 3Q25 -------------			2024	2025E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	**740**	**820**	**850**	***4***	***15***	**3,128**	**3,787**	***21***
Operating costs	**(589)**	**(639)**	**(662)**	***4***	***12***	**(2,423)**	**(2,921)**	***21***
EBITDA	240	274	290	*6*	*20*	1,050	1,270	*21*
EBITDA margin (%)	*32.5*	*33.4*	*34.1*	*na*	*na*	*33.6*	*33.5*	*na*
EBIT	**151**	**181**	**187**	***4***	***24***	**705**	**866**	***23***
Interest expense	(19)	(21)	(21)	*0*	*10*	(75)	(94)	*25*
Exceptionals	7	8	5	*(31)*	*(23)*	25	25	
Pretax profit	**138**	**168**	**172**	***2***	***24***	**655**	**797**	***22***
Tax	(30)	(33)	(34)	*3*	*14*	(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**	**137**	***2***	***27***	**521**	**638**	***22***
EPS (THB)	0.33	0.41	0.42	*2*	*27*	1.58	1.93	*22*

Sources: Globlex Research estimates

Exhibit 2: Store opening timeline in 2025

Date	Location
20 Nov 2025	Maha Sarakham
15 Nov 2025	Big C Amnat Charoen
10 Nov 2025	Uthai Thani
7 Nov 2025	Trat
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 Nakornsrithammarat
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

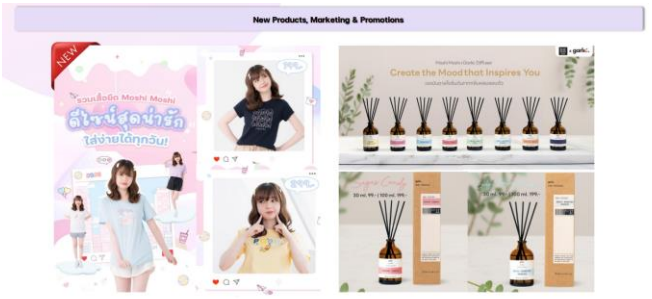
Exhibit 3: CNY to THB (1 year)

Sources: xe.com

Exhibit 4: New products and IP

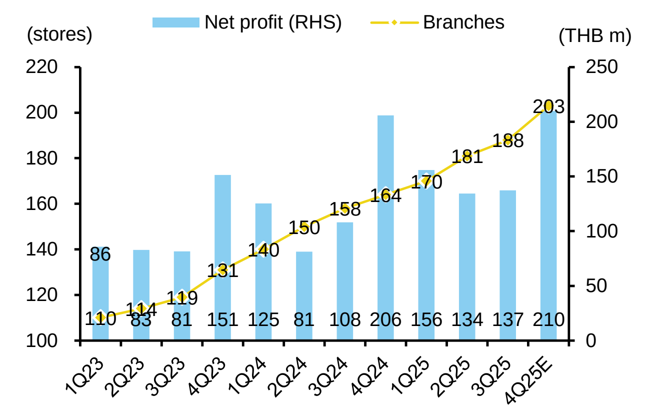
Sources: MOSHI

Exhibit 5: New products



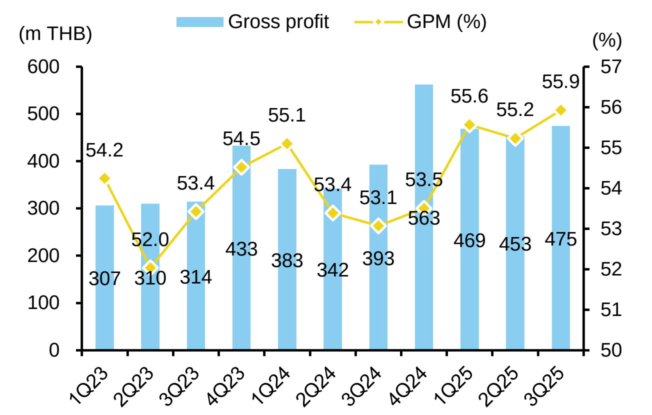
Sources: MOSHI

Exhibit 6: MOSHI's net profit and branches



Sources: MOSHI; Globlex Research estimates

Exhibit 7: MOSHI's gross profit and GPM



Sources: MOSHI; Globlex Research

Globlex Securities Co., Ltd.

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**

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**

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

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
Divdend payout ratio (%)	49.31	40.00	40.00	40.00	40.00

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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 (target price* - current price) / 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.