

Margin Discipline Carries the Quarter

- MOSHI delivered 1Q26 net profit of THB191m(+22%y-y, -21%q-q).
- Management maintained 15-20% revenue growth target for 2026E.
- Maintain with a BUY with TP of THB48.

1Q26 Beat Driven by Margin

MOSHI posted 1Q26 revenue of THB 984m (+17.3% y-y), in-line with consensus, while net profit of THB 191m (+22.4% y-y) came 4% above on stronger margins. GPM expanded to 56.3% (+100bps y-y), supported by a higher imported product mix, continued tilt toward high-margin categories, and appreciation of THB/CNY in the first two months. Retail revenue grew 20.9% y-y on 36 net new branches (165 → 201). SSSG decelerated to 3.8% (vs. 7.9% in 1Q25), and QTD has further softened to +1% on weaker tourist traffic (YTD foreign arrivals -3%), although non-tourist locations are offsetting tourist-area.

Margin Expansion Story Gains Legs

A key takeaway from the analyst meeting is the rising contribution of imported products. China imports ratio reached 67% in 1Q26, up from 64% at YE25, with management targeting 70%, given imported SKUs carry roughly 10% better margin than domestic equivalents. This shift is becoming a structural GPM driver beyond FX tailwinds, reinforcing our view that MOSHI's margin expansion story has legs even if SSSG remains soft. Management's pre-emptive inventory build in early March insulates 2Q from Strait of Hormuz freight escalation, although 3Q cost exposure remains a watch item if the Middle East conflict persists.

"WOW" Events Anchors 2H

Management reaffirmed its 2026 revenue growth target of 15-20% and store expansion of 35 branches (17 in 1H, 18 in 2H). The marketing calendar centers on a "wow" event campaign launching at end-May and continuing through 2H, which management believes will be a meaningful traffic and basket driver. With 1H weighed down by tourist weakness and soft consumption, the 2H story will hinge on execution of the campaign alongside the Dreamland concept rollout.

Peers Retreat Further; Competitive Moat Intensifies

The competitive landscape continues to shift in MOSHI's favor. Miniso has only opened 2 stores YTD in Thailand, a sharp slowdown vs. its prior pace, while KKV remains in retreat mode. MOSHI's differentiated positioning — lower price point, in-house design IP, and superior product curation — continues to insulate it from both online platforms and offline retail competitors. With Thai retail growth tracking at only 2% per the Thai Retailers Association, MOSHI's ability to deliver high-teens revenue growth in this environment is a clear standout.

Maintain with a BUY with TP of THB48

We maintain BUY on MOSHI with a TP of THB 48, based on 20x 26E P/E. 1Q26 tracks our full-year forecast (revenue THB 4.28b, net profit THB 768m). Key risks: i) prolonged Middle East conflict driving freight costs higher into 2H, ii) further SSSG deceleration if QTD softness persists, and iii) THB/CNY reversal eroding imported product margins.

ESG Rating : A

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	48.00
VS. BB Consensus TP (%)	-1.8%
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

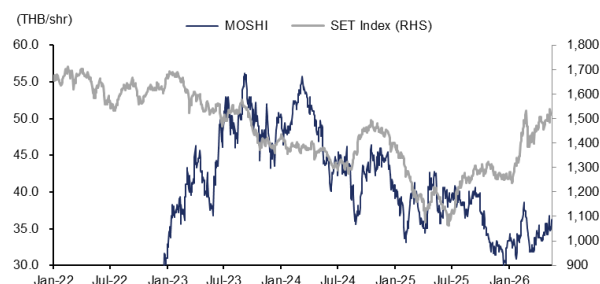
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	3,683	4,277	4,869	5,516
Net profit	670	768	874	993
Core net profit	670	768	874	993
vs Consensus (%)	-	(0.9)	(2.5)	(8.0)
Net profit growth (%)	28.7	14.6	13.9	13.5
Core net profit growth (%)	28.7	14.6	13.9	13.5
EPS (THB)	2.02	2.33	2.64	2.99
Core EPS (THB)	2.02	2.33	2.64	2.99
Chg in core EPS (%)	-	2.75	3.22	0.00
DPS (THB)	1.21	1.40	1.59	1.80
P/E (x)	17.09	15.04	13.06	11.71
P/BV (x)	6.17	4.19	3.73	3.25
ROE (%)	26.53	26.36	26.48	26.52
Dividend yield (%)	1.84	3.51	3.99	4.60

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	0.39	(10.32)	6.046	1.45
Market	(2.33)	(13.28)	(11.25)	(15.80)
12M High/Low (THB)	45.25 / 30.25			



Major Shareholders (%) as of 30 Apr 2026

MISS MONTHANA ASAVAMETHA	12.35
MR. SA-NGA BOONSONGKOR	9.62
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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Exhibit 1: Summary of 1Q26/2026E operations

	1Q25	4Q25	----- 1Q26 -----			2025	2026E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	
Revenue	843	1,170	988	(16)	17	3,683	4,277	16
Operating costs	(635)	(850)	(740)	(13)	17	(2,786)	(3,242)	16
EBITDA	306	426	357	(16)	17	1,295	1,495	15
<i>EBITDA margin (%)</i>	<i>36.3</i>	<i>36.4</i>	<i>36.1</i>	<i>na</i>	<i>na</i>	<i>35.2</i>	<i>35.0</i>	<i>na</i>
EBIT	208	320	248	(23)	19	897	1,035	15
Interest expense	(21)	(21)	(21)	(1)	(0)	(85)	(100)	18
Exceptionals	8	4	7	53	(11)	25	25	
Pretax profit	195	303	234	(23)	20	837	960	15
Tax	(39)	(61)	(43)	(29)	10	(167)	(192)	15
<i>Tax rate (%)</i>	<i>20</i>	<i>20</i>	<i>18</i>	<i>na</i>	<i>na</i>	<i>20</i>	<i>20</i>	<i>na</i>
Minority interests	0	0	0	na	na	0	0	-
Net profit	156	243	191	(21)	22	670	768	15
EPS (THB)	0.47	0.74	0.58	(21)	22	2.03	2.33	15

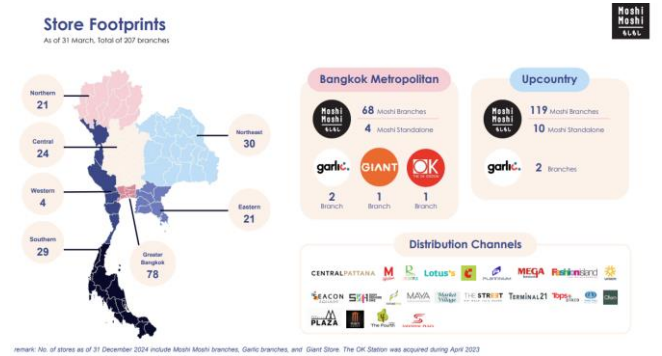
Sources: Globlex Research estimates

Exhibit 2: Moshi's New Store Concept



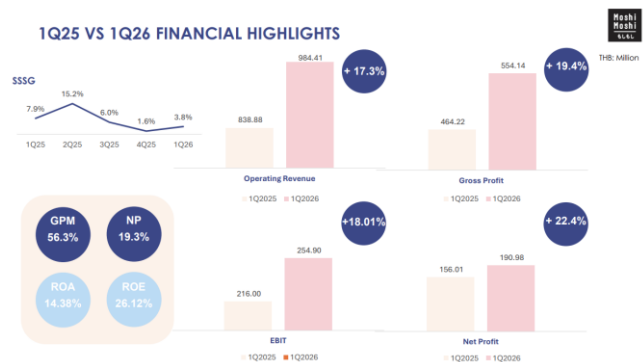
Sources: Moshi

Exhibit 3: Store Footprints



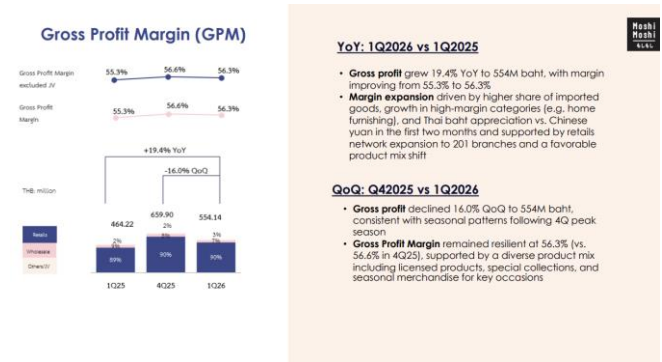
Sources: Moshi

Exhibit 4: 1Q25 vs 1Q26 Financial Highlights



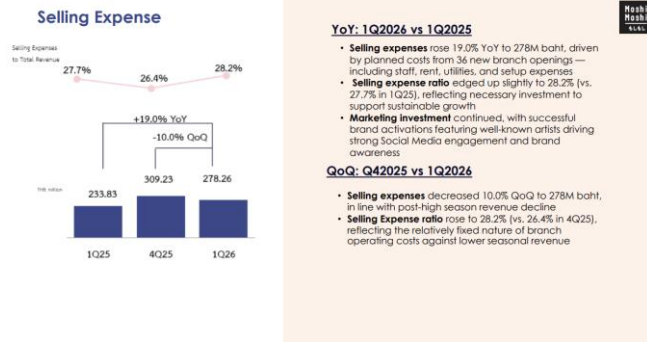
Sources: Moshi

Exhibit 5: Gross Profit Margin



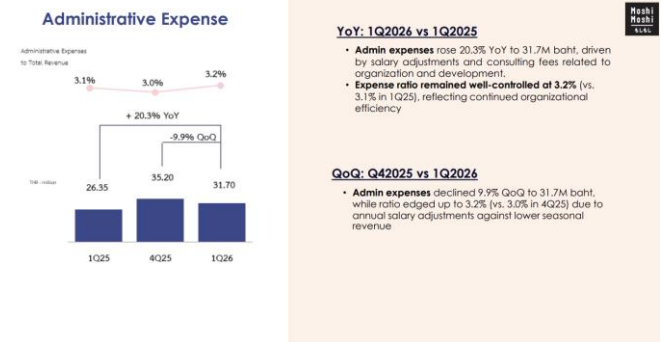
Sources: Moshi

Exhibit 6: Selling Expense



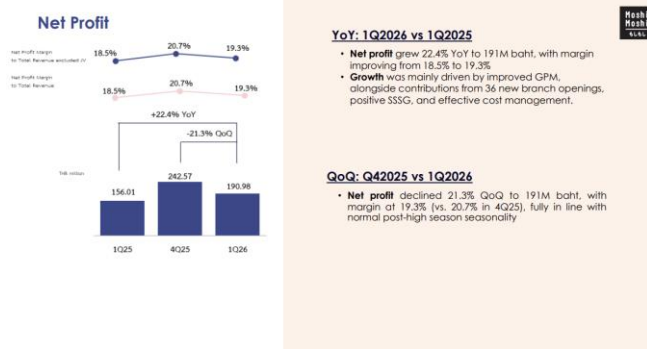
Sources: Moshi

Exhibit 7: Administrative Expense



Sources: Moshi

Exhibit 8: MOSHI's Net Profit



Sources: Moshi; Globlex Research estimates

Exhibit 9: 1Q26 Store Expansion and 26E Target



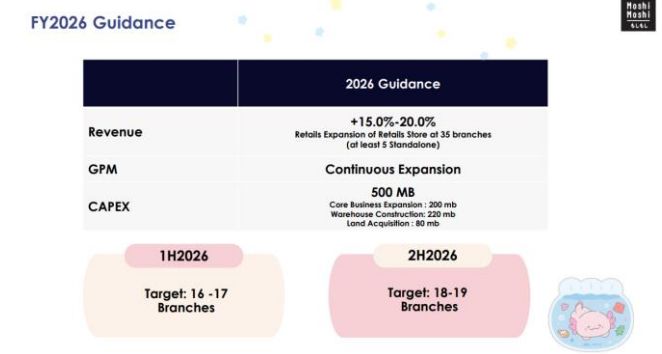
Sources: Moshi; Globlex Research

Exhibit 10: 2026 Growth Strategy



Sources: Moshi

Exhibit 11: 2026 Company Guidance



Sources: Moshi

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	1,155	1,460	1,703	1,987	2,318
Account receivable	0	0	0	0	0
Inventories	703	753	877	997	1,128
Others	28	31	32	33	34
Non-current assets					
Net fixed assets	783	911	1,046	1,189	1,342
Others	1,707	1,897	1,897	1,897	1,897
Total Assets	4,376	5,051	5,554	6,102	6,718
Current liabilities					
Account payable	327	378	441	501	567
ST borrowing	0	0	0	0	0
Others	405	466	541	616	698
Long-term liabilities					
Long-term debts	1,250	1,392	1,392	1,392	1,392
Others	73	85	85	85	85
Total liabilities	2,054	2,321	2,458	2,593	2,741
Paid-up capital	330	330	330	330	330
Retained earnings	813	1,222	1,588	2,001	2,468
Others	1,178	1,178	1,178	1,178	1,178
Minority interest	0	0	0	0	0
Shareholders' equity	2,322	2,731	3,096	3,509	3,976

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	23.0	17.7	16.1	13.8	13.3
Operating profit	28.6	27.2	15.4	14.3	13.8
EBITDA	24.6	23.4	15.4	14.7	14.3
Net profit	29.7	28.7	14.6	13.9	13.5
Core net profit	29.7	28.7	14.6	13.9	13.5
EPS	29.3	28.3	15.3	13.5	13.2
Core EPS	29.3	28.3	15.3	13.5	13.2
Profitability (%)					
Gross margin	26.1	27.7	27.5	27.6	27.7
Operation margin	22.5	24.4	24.2	24.3	24.4
EBITDA margin	33.6	35.2	35.0	35.2	35.6
Net margin	16.6	18.2	18.0	18.0	18.0
ROE	24.2	26.5	26.4	26.5	26.5
ROA	13.0	14.2	14.5	15.0	15.5
Stability					
Interest bearing debt/equity (x)	0.5	0.5	0.4	0.4	0.4
Net debt/equity (x)	0.0	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	9.4	10.6	10.3	10.3	10.3
Interest & ST debt coverage (x)	9.4	10.6	10.3	10.3	10.3
Cash flow interest coverage (x)	0.2	0.3	0.3	0.4	0.4
Current ratio (x)	2.6	2.7	2.7	2.7	2.8
Quick ratio (x)	1.6	1.7	1.7	1.8	1.8
Net debt (THB m)	95	(68)	(311)	(595)	(925)
Activity					
Asset turnover (X)	0.7	0.6	0.7	1.1	2.5
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	111.0	103.2	103.2	103.2	103.2
Days payable	51.6	51.9	51.9	51.9	51.9
Cash cycle days	59.4	51.4	51.4	51.4	51.4

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	3,128	3,683	4,277	4,869	5,516
Cost of goods sold	(2,312)	(2,662)	(3,101)	(3,525)	(3,988)
Gross profit	816	1,021	1,176	1,344	1,528
Operating expenses	(110)	(124)	(141)	(161)	(182)
Operating profit	705	897	1,035	1,183	1,346
EBIT	705	897	1,035	1,183	1,346
Depreciation	(345)	(398)	(460)	(532)	(615)
EBITDA	1,050	1,295	1,495	1,715	1,961
Non-operating income					
Other incomes	25	25	25	25	25
Other non-op income	0	0	0	0	0
Non-operating expense	(75)	(85)	(100)	(115)	(130)
Interest expense	(75)	(85)	(100)	(115)	(130)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	655	837	960	1,093	1,241
Extraordinary items					
Current taxation	(134)	(167)	(192)	(219)	(248)
Minorities	0	0	0	0	0
Net Profit	521	670	768	874	993
Core net profit	521	670	768	874	993
EPS (THB)	1.57	2.02	2.33	2.64	2.99
Core EPS (THB)	1.57	2.02	2.33	2.64	2.99

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Operating cash flow	414	757	811	931	1,068
Net profit	521	670	768	874	993
Depre. & amortization	345	398	460	532	615
Change in working capital	(150)	62	12	14	16
Others	(301)	(373)	(430)	(490)	(556)
Investment cash flow	(68)	(380)	(166)	(185)	(212)
Net CAPEX	(411)	(526)	(526)	(526)	(526)
Change in LT investment	(8)	568	645	746	855
Change in other assets	351	(421)	(285)	(405)	(541)
Free cash flow	346	377	645	746	855
Financing cash flow	(264)	(403)	(403)	(461)	(525)
Change in share capital	0	(0)	0	0	0
Net change in debt	0	0	0	0	0
Dividend paid	(264)	(403)	(403)	(461)	(525)
Others	0	0	0	0	0
Net cash flow	82	(26)	243	285	330
Per share (THB)					
EPS	1.57	2.02	2.33	2.64	2.99
Core EPS	1.57	2.02	2.33	2.64	2.99
CFPS	2.62	3.23	3.70	4.26	4.86
BVPS	7.03	8.25	9.33	10.63	12.01
Sales/share	9.48	11.13	12.88	14.75	16.66
EBITDA/share	3.18	3.91	4.50	5.20	5.93
DPS	0.80	1.21	1.40	1.59	1.80
Valuation					
P/E (x)	27.5	17.1	15.0	13.1	11.7
P/BV (x)	8.91	6.17	4.19	3.73	3.25
Dividend yield (%)	1.12	1.84	3.51	3.99	4.60
Dividend payout ratio (%)	50.70	60.07	60.07	60.07	60.07

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.