MOSHI MOSHI RETAIL CORP (MOSHI TB)

Q3 Started Hotter: SSSG at 8% QTD

- 2Q26 net profit THB162m, +20% y-y.
- 3Q26 QTD SSSG 8% (July, 9%), double 2Q's 4.0%.
- Maintain BUY, TP THB48 on 20x FY26E P/E.

2Q26's Margin Up, Traffic Up, Investment Up

MOSHI reported 2Q26 net profit of THB162m (+20% y-y, -15% q-q) against our THB170m forecast, a 5% miss that sits entirely in opex timing rather than demand. Revenue of THB956m came in +17% y-y, and GPM of 56.4% beat our 56.3% assumption and the 55.0% booked in 2Q25, on a richer retail and product mix. Our 4% SSSG call was exact. The swing factor was selling expenses of THB293m (+21% y-y, 30.6% of revenue vs 29.5% a year ago), which carried the Pond–Phuwin "Friend of Moshi Moshi" launch and, more importantly, the pre-launch cost of a Billkin brand-presenter deal that goes live in 3Q. 1H26 net profit of THB353m (+22% y-y) is 46% of our FY26E, against 43% at the same point last year.

3Q Is Running at Double 2Q's Pace

We expect 3Q26E SSSG at 8% QTD, with July at 9%, twice the 4% of 2Q. Traffic remains the standout, running ahead of most Thai commerce names in a quarter where Thai Chuay Thai Plus is diverting spend toward sub-threshold independents, a crowding-out effect management itself flagged. 11 stores openings in 2Q took the network to 212 Moshi Moshi branches (218 including Garlic, Giant and The OK Station) across 70 provinces. 17 of the 35 planned 2026 stores were done in 1H, with 4 more in July.

Star Power Now Has Scale Behind It

Pond–Phuwin landed into back-to-school; Billkin, named in Aug as MOSHI's brand presenter, is the bigger swing. MOSHI compounded earnings in the high twenties while spending, on our estimate, under 1% of revenue on marketing. A more aggressive stance likely adds ~50bp — roughly THB20m, or 2% of FY26E net profit — which we think is cheap for the brand attention already bought.

FX and Competition: Both Manageable, Neither New

The CNY is still up 4-5% y-y against the THB, yet GPM expanded 140bp y-y, the pressure is not binding. MOSHI's basket is impulse-led at low absolute price points, decided in the aisle rather than against a price comparison, so modest cost increases pass through with little volume cost. On competition our view is unchanged from our 7-Aug preview, entrants keep testing this market, most do not survive, and none has taken share. Localisation, speed and adaptation stay hard to copy.

Maintain with a BUY with TP of THB48

We maintain BUY with a TP of THB48.00, set at 20x FY26E P/E. At around THB42, MOSHI trades on roughly 18x FY26E, a discount we find hard to justify for a name compounding earnings in the high teens with a net cash balance sheet.

Analyst

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Assistant Analyst

Peerayu Sirivorawong

ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	**48.00**
VS. BB Consensus TP (%)	-1.8%
Share Price (THB)	40.50
Upside/Downside	+18.5%

Share Data

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

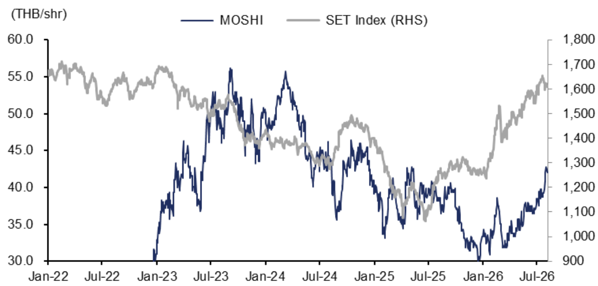
Financial forecast

YE Dec (THB m)	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	17.40	13.06	13.54
P/BV (x)	6.17	4.19	4.32	3.25
ROE (%)	26.53	26.36	26.48	26.52
Dividend yield (%)	1.84	3.51	3.45	4.60

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	4.52	11.72	1.25	17.39
Market	6.42	5.25	(6.04)	(8.14)
12M High/Low (THB)				43.25 / 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

Globlex
Securities Co., Ltd.

Exhibit 1: Summary of 2Q26/2026E operations

	2Q25	1Q26	------------- 2Q26 -------------			2025	2026E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	**820**	**988**	**959**	***(3)***	***17***	**3,683**	**4,277**	***16***
Operating costs	**(639)**	**(740)**	**(743)**	***0***	***16***	**(2,786)**	**(3,242)**	***16***
EBITDA	**274**	**357**	**327**	***(8)***	***19***	**1,295**	**1,495**	***15***
EBITDA margin (%)	*33.4*	*36.1*	*34.1*	*na*	*na*	*35.2*	*35.0*	*na*
EBIT	**181**	**248**	**216**	***(13)***	***19***	**897**	**1,035**	***15***
Interest expense	(21)	(21)	(22)	*6*	*6*	(85)	(100)	*18*
Exceptionals	8	7	6	*(19)*	*(29)*	25	25	
Pretax profit	**168**	**234**	**199**	***(15)***	***19***	**837**	**960**	***15***
Tax	(33)	(43)	(37)	*(12)*	*12*	(167)	(192)	*15*
Tax rate (%)	*20*	*18*	*19*	*na*	*na*	*20*	*20*	*na*
Minority interests	0	0	0	*na*	*na*	0	0	-
Net profit	**134**	**191**	**162**	***(15)***	***20***	**670**	**768**	***15***
EPS (THB)	0.41	0.58	0.49	*(15)*	*20*	2.03	2.33	*15*

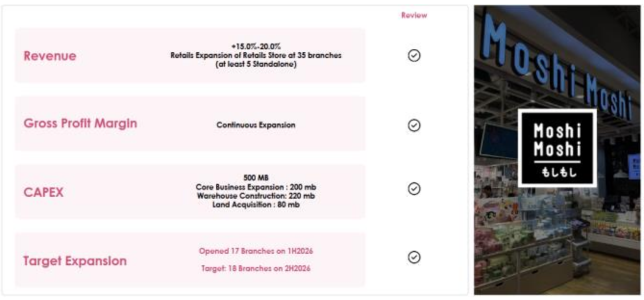
Sources: Globlex Research estimates

Exhibit 2: Store opening timeline in 2026

Date	Location
16 Aug 2026	Big C Chachoengsao 2
7 Aug 2026	Dan Nok Songkla
31 Jul 2026	Lotus's Bangpakok
17 Jul 2026	Limelight Phuket
10 Jul 2026	Lotus's Srinagarindra
3 Jul 2026	Central Northville
27 Jun 2026	Robinson Lifestyle Surin
24 Jun 2026	Big C Samut Songkhram
13 Jun 2026	Big C Sattahip
10 Jun 2026	Lotus's Mall Pranburi
30 May 2026	Khon Kaen University
22 May 2026	Tonson Market Maha Sarakham
20 May 2026	Chann24 Rayong
4 May 2026	Lotus's Tha Bo
1 May 2026	Tops Plaza Phon
5 Apr 2026	Robinson Lifestyle Mae Sot
2 Apr 2026	Lotus's Chumphon
28 Mar 2026	Nong Chang, Uthai Thani
21 Mar 2026	Takua Pa, Phang Nga
14 Mar 2026	Sahathai Plaza Nakhon Si Thammarat
7 Mar 2026	Lotus's Sukhapiban 1
21 Feb 2026	Lotus's Krathum Baen
4 Feb 2026	Big C Hatyai Khlong Hae
31 Jan 2026	Big C Romklao

Sources: MOSHI, Globlex Securities

Exhibit 3: 2026 Guidance



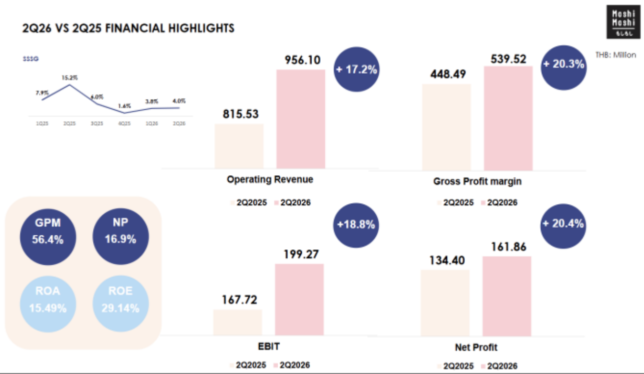
Sources: MOSHI

Exhibit 4: Moshi's Business Plan

Topic	YE/2024	YE/2025	6M2026 Actual	2026 Target	2027 Target	2028 Target
Revenue Growth (%) YoY	23.0	17.8	17.4	15.0–20.0	15.0–20.0	15.0–20.0
Gross Profit Margin (%)	53.5	55.7	56.5	54.50–57.50	54.50–57.50	54.50–57.50

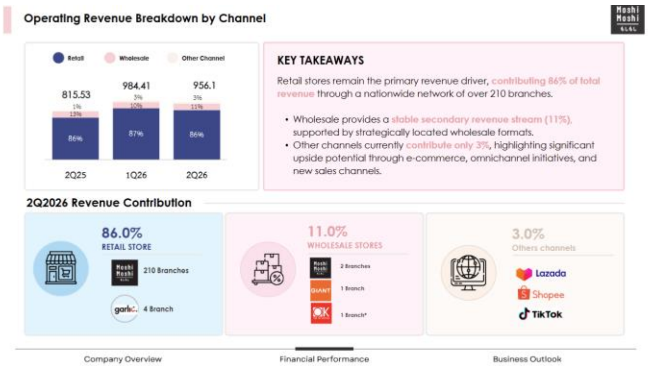
Sources: MOSHI

Exhibit 5: Financial Highlights



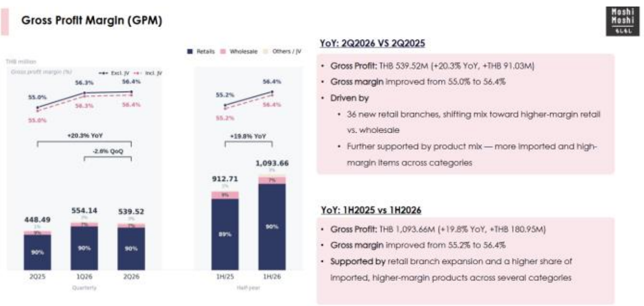
Sources: MOSHI

Exhibit 6: Operating Revenue Breakdown by Channel



Sources: MOSHI

Exhibit 7: Gross Profit Margin



Sources: MOSHI

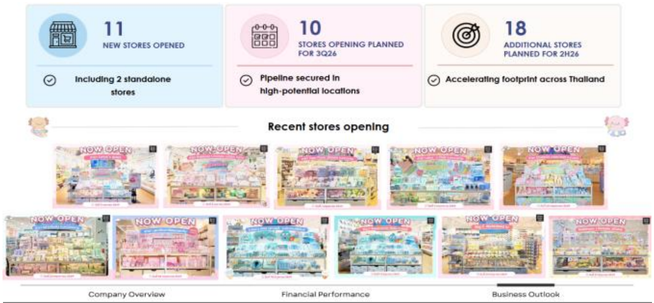
Exhibit 8: Net Profit

Sources: MOSHI

Exhibit 9: 2026 Growth Strategy

Sources: MOSHI

Exhibit 10: 2Q26 Store Expansion



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**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
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	**25**	**25**	**25**	**25**	**25**
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**

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

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
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	17.4	13.1	13.5
P/BV (x)	8.91	6.17	4.19	4.32	3.25
Dividend yield (%)	1.12	1.84	3.51	3.45	4.60
Divdend payout ratio (%)	50.70	60.07	60.07	60.07	60.07

Moshi Moshi Retail Corporation (MOSHI TB) | THAILAND / SET / COMMERCE

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment As a retail operator leasing space within department stores, MOSHI's direct environmental footprint is energy-driven rather than manufacturing-driven. Scope 1-2 GHG emissions rose to 5,307.43 tCO_2e in 2025 (+21.9% y-y, +50.1% vs 2023 base), broadly tracking store network expansion; GHG intensity per branch actually improved slightly (-2.6% y-y) even as intensity per usable area rose. 2025 was also the first year the Company collected Scope 3 data, bringing total emissions to 6,315.79 tCO_2e (+78.7% vs 2023 on an all-scopes basis). Rooftop solar at the Om Yai warehouse was expanded to 228 kW total capacity (108 kW added in 2025), generating 174,584 kWh for the year against 372,156 kWh of grid electricity at that site — roughly a 32% renewable share there, though renewables remain immaterial group-wide given the leased-store model. Water consumption rose to 6,658 m^3 (from 5,397 m^3 in 2024) and waste-segregation/data collection is still being rolled out branch by branch.		2.42
Social Labour is MOSHI's most material social issue given its store-heavy, frontline-retail workforce. Headcount grew to 1,471 employees in 2025 (+21.4% y-y), but voluntary turnover hit 57% — nearly double the Company's own 30% target — concentrated among branch-store staff amid rapid new-store openings. Training investment rose to THB 1.92mn, with 13.59 average training hours/employee (vs a 10-hour target) and a 95% employee-development satisfaction score. Safety performance was solid: 100% of employees covered by the OHS management system, zero fatalities/occupational illnesses, and an LTIFR of 0.24. On the consumer side, the Company recorded zero customer personal-data breaches and no product health/safety failures in 2025, but logged 10 consumer-rights complaints (mislabelling/pricing, down from 21 in 2024) and 31 product-quality complaints (20 confirmed), handled via refunds; returned-product value was a negligible 0.00006% of sales. A Human Rights Policy (incl. child-labor prohibition and supply-chain due diligence) was refreshed in 2025, with zero substantiated human-rights or labor-law violations reported.	AA	5.51
Governance MOSHI received a 5-star "Excellent" CG rating from the Thai IOD for the second consecutive year and certified CAC (Thai Private Sector Collective Action Against Corruption) member status as of 30 September 2025. The Board comprises 10 directors, 4 of whom are independent (40%, above the one-third minimum), with an independent director serving as Chairman — structurally separating the Chair and CEO roles (CEO: Mr. Sa-nga Boonsongkor). Gender diversity is notably strong at 50% female directors (5 of 10, including 2 independent female directors). No related-party-transaction, bribery, or corruption cases were reported in 2025; average trade-payable repayment period was 57 days, within the Company's 60-day policy.		4.99
Overall | CG Score: Excellent (5-star) | CAC: Certified	**AA**	**4.21**

ET ESG Rating as of 9 January 2026. CG rating reflects 2025 Thai IOD survey.
Sources: MOSHI Form 56-1 One Report (FY2025), SET ESG Ratings, Thai IOD, CAC), Globlex Securities Research

Globlex Securities Co., Ltd.

GENERAL DISCLAIMER

Analyst Certification

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

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

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.