BUY (Unchanged) | **TP: Bt 67.00** (From: Bt 65.00) | **4 SEPTEMBER 2023**

Change in Numbers | **Upside : 15.0%**

Moshi Moshi Retail Corp. (MOSHI TB)

แบรนด์ใหม่ 'Garlic'

PHANNARAI TIYAPITTAYARUT
662-779-9109
phannarai.von@thanachartsec.co.th

MOSHI เปิดตัวแนวคิดร้านใหม่ "Garlic" ในช่วงกลางเดือนก.ค. ด้วยได้รับการตอบรับที่ดีจากตลาด บริษัทฯ จึงมีแผนเปิดอีก 2 สาขาใน 4Q23 เมื่อรวมร้าน Garlic และสมมติฐานอัตรากำไรขั้นต้นที่สูงขึ้น เราจึงปรับเพิ่มราคาเป้าหมายของ MOSHI เป็น 67 บาท เรายังคงแนะนำ "ซื้อ" MOSHI และเป็น Top small-cap pick ด้วย EPS เติบโตเฉลี่ย 5 ปีที่สูงถึง 32%

ปรับเพิ่มประมาณการกำไรและราคาเป้หมาย

เราปรับเพิ่มกำไรของ MOSHI ขึ้น 3-5% ในปี 2023-25F และปรับราคาเป้าหมายขึ้น 3% เป็น 67 บาท/หุ้น เพื่อรวมแผนล่าสุดของบริษัทฯ ในการขยายสาขาเพิ่มเติม และกลยุทธ์การปรับปรุงอัตรากำไรขั้นต้น เราปรับสมมติฐานของเราเป็น 27 สาขาใหม่ในปีนี้ (จากเดิมที่ 23 สาขา) โดยหลักๆ เป็นแบรนด์ "Garlic" ใหม่ 3 สาขาใน 2H23F และปรับอัตรากำไรขั้นต้นขึ้น 33/64/63bp ในปี 2023-25F เป็น 52.9/53.4/54.1% เรายังคงคำแนะนำ "ซื้อ" MOSHI ในฐานะเป็นหุ้น Top small-cap pick ในกลุ่มค้าปลีก หุ้นอยู่ในช่วงการเติบโตในช่วงต้น โดยคาดว่า EPS จะเติบโตเฉลี่ย 5 ปีที่แข็งแกร่งถึง 32% ในปี 2023-27F

แบรนด์ใหม่ 'Garlic'

เราไปเยี่ยมชมร้าน Garlic แห่งแรกที่เปิดในกลางเดือนกรกฎาคม ร้านนำร่องขนาด 150 ตร.ม. แห่งนี้ เป็นรูปแบบ Shop in Shop ซึ่งอยู่ภายในร้าน Moshi Moshi สาขาฟิวเจอร์พาร์ค รังสิต ร้าน Garlic เน้นสินค้าตกแต่งบ้านเพิ่มเติมจากสินค้าไลฟ์สไตล์ ของขวัญ และผลิตภัณฑ์เครื่องเขียนของ Moshi Moshi ยอดขายเดือนแรกบรรลุเป้าหมายที่ 1 ลบ. ซึ่งหมายถึงยอดขาย/ตร.ม. เทียบเท่ากับของ Moshi Moshi ร้านค้าจึงสามารถคุ้มทุนได้ภายในสองสามเดือนแรกเหมือนกับร้าน Moshi แต่มีอัตรากำไรขั้นต้นที่สูงกว่าที่ราว 60% เทียบกับ 56% ของ Moshi Moshi เนื่องจากราคาผลิตภัณฑ์ที่สูงขึ้นและมีสัดส่วนผลิตภัณฑ์นำเข้าที่เพิ่มขึ้น บริษีทฯ มีแผนจะเปิดร้าย Garlic อีก 2 สาขา ใน 4Q23

อัตรากำไรขั้นต้นเพิ่มขึ้น

แม้จะควบรวมกิจการร้านขายส่ง OK Station ที่มีอัตรากำไรต่ำในเดือน เม.ย. แต่ MOSHI คาดว่าอัตรากำไรขั้นต้นใน 2H23F จะไม่ต่ำกว่า 52.9% ซึ่งทำได้ใน 1H23 (เทียบกับ 51.2% ใน 1H22) กลยุทธ์ในการเพิ่มอัตรากำไรขั้นต้น ได้แก่ 1) เพิ่มสัดส่วนสินค้านำเข้าให้กลับมาสู่ระดับก่อนโควิดที่ 65% จาก 52% ในปีที่แล้ว (อยู่ที่ 57% ในเดือนก.ค.ปีนี้) 2) เพิ่มอัตรากำไรขั้นต้นของ OK Station จากเดิม 20% โดยเพิ่มสินค้านำเข้าโดยตรงตั้งแต่กลางเดือนก.ย. เป็น 30% ของยอดขาย OK Station ภายในสิ้น 1Q24 3) เพิ่มยอดขายหมวดสินค้าที่มีอัตรากำไรสูง – อุปกรณ์เสริมสำหรับสัตว์เลี้ยง ซึ่งเปิดตัวในเดือนพฤษภาคมปีนี้ และเปิดร้าน Garlic ที่มีอัตรากำไรสูง ปัจจุบันเราสมมติให้อัตรากำไรขั้นต้นขยายตัว 52/50/67bp ในปี 2023-25F เป็น 52.9/53.4/54.1% จาก 52.4% ในปี 2022

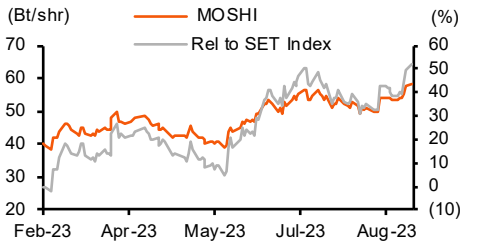
EPS เติบโตแข็งแกร่งเฉลี่ย 5 ปีที่ 32%

เรามองว่า MOSHI เป็นบริษัทที่มีการเติบโตสูงโดยมี EPS เติบโตเฉลี่ยที่ 32% ในปี 2023-27F ซึ่งเหมาะสมกับ PE ที่ 34/25 เท่า ในปี 2024-25F นอกจากโอกาสในการขยายตัวที่แข็งแกร่งของร้านค้าปลีก Moshi Moshi จาก 110 สาขา ณ 2Q23 สู่เป้าระยะยาวที่ 300-400 สาขาทั่วประเทศแล้ว บริษัทฯ ยังกำลังสำรวจรูปแบบร้านค้าใหม่ๆ อย่างร้านแบบสแตนด์อโลนที่มุ่งเป้าไปที่ตลาดต่างจังหวัด (2 สาขา ใน 2H23) ซึ่งเหล่านี้สามารถพัฒนาเป็นร้านแฟรนไชส์ในอนาคต และร้าน Garlic (3 สาขา ใน 2H23) เรายังไม่รวมร้าน Garlic ใหม่ในประมาณการปีหน้าของเรา

COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Sales	1,890	2,701	3,574	4,403
Net profit	253	389	571	771
Consensus NP	—	377	521	693
Diff frm cons (%)	—	*3.2*	*9.6*	*11.4*
Norm profit	253	389	571	771
Prev. Norm profit	—	379	542	738
Chg frm prev (%)	—	*2.6*	*5.2*	*4.5*
Norm EPS (Bt)	0.9	1.2	1.7	2.3
Norm EPS grw (%)	90.8	24.2	46.8	35.2
Norm PE (x)	61.4	49.4	33.7	24.9
EV/EBITDA (x)	24.0	23.5	17.8	13.8
P/BV (x)	11.9	13.6	10.7	8.4
Div yield (%)	5.6	0.8	1.2	1.6
ROE (%)	19.7	25.7	31.9	37.8
Net D/E (%)	(46.9)	(44.7)	(51.5)	(62.8)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 4-Sep-23 (Bt)	58.25
Market Cap (US$ m)	545.9
Listed Shares (m shares)	330.0
Free Float (%)	25.0
Avg Daily Turnover (US$ m)	2.3
12M Price H/L (Bt)	57.50/29.09
Sector	Commerce
Major Shareholder	Boonsongkor Family 75%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P10

รายงานฉบับนี้จัดทำโดยบริษัทหลักทรัพย์ธนชาต จำกัด (มหาชน) โดยจัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่ดีที่สุดที่ได้รับมาและพิจารณาแล้วว่าน่าเชื่อถือ ทั้งนี้มีวัตถุประสงค์ เพื่อให้บริการเผยแพร่ข้อมูลแก่นักลงทุนและใช้เป็นข้อมูลประกอบการตัดสินใจซื้อขายหลักทรัพย์ แต่มิได้มีเจตนาชี้นำหรือเชิญชวนให้ซื้อหรือขายหรือประกันราคาหลักทรัพย์แต่อย่างใด ทั้งนี้รายงานและความเห็นในเอกสารฉบับนี้อาจมีการเปลี่ยนแปลงแก้ไขได้ หากข้อมูลที่ได้รับมาเปลี่ยนแปลงไป การนำข้อมูลที่ปรากฏอยู่ในเอกสารฉบับนี้ ไม่ว่าทั้งหมดหรือบางส่วนไปทำซ้ำ ดัดแปลง แก้ไข หรือนำออกเผยแพร่แก่สาธารณชน จะต้องได้รับความยินยอมจากบริษัทก่อน

Thanachart Securities

Ex 1: Key Assumptions

	2022	2023F	2024F	2025F
Sales revenues (Bt m)				
New	1,890	2,701	3,574	4,403
Old	1,890	2,682	3,513	4,339
Change (%)	*0.0*	*0.7*	*1.7*	*1.5*
SSSG (%) - unchanged	**41**	**20**	**10**	**5**
New stores				
New	10	27	27	33
Old	10	23	27	33
No. of branches (YE)	**106**	**133**	**160**	**193**
Retail	103	124	149	179
Wholesale	3	3	3	3
Garlic	0	3	3	3
OK Station	0	1	1	1
Standalone	0	2	4	7
Average gross margin (%)				
New	52.4	52.9	53.4	54.1
Old	52.4	52.6	52.8	53.5
Change (bp)	*0*	*33*	*64*	*63*
GP by store type (%)				
Retail shops	54.8	56.2	56.4	56.6
Wholesale shops	37.7	40.0	40.0	40.0
Garlic		60.0	60.0	60.0
OK Station		23.0	27.5	29.0
Standalone		56.2	56.4	56.6
Normalized profit (Bt m)				
New	253	389	571	771
Old	253	379	542	738
Change (%)	*0.0*	*2.6*	*5.2*	*4.5*

Sources: Company data, Thanachart estimates

Ex 2: 1st Garlic Store @ Future Park Rangsit Mall

Sources: Company data, Thanachart

Ex 3: Diffusers

Sources: Company data, Thanachart

Ex 4: Socks And Homeware

Sources: Company data, Thanachart

Ex 5: Decorative Artificial Flowers

Sources: Company data, Thanachart

Ex 6: Soap And Toothbrush Holders

Sources: Company data, Thanachart

Ex 7: Stationery Organizers And Holders

Sources: Company data, Thanachart

Ex 8: Vases

Sources: Company data, Thanachart

Ex 9: T-Shirts

Sources: Company data, Thanachart

Ex 10: Lamps

Sources: Company data, Thanachart

Ex 11: Portrait Frames And Wooden Calendars

Sources: Company data, Thanachart

Ex 12: Laundry Baskets And Bags

Sources: Company data, Thanachart

Ex 13: Tableware

Sources: Company data, Thanachart

Ex 14: OK Station At Sampeng, Bangkok

Sources: Company data, Thanachart

Ex 15: Pens, Pencils, Pencil Cases

Sources: Company data, Thanachart

Ex 16: Tableware, Lunchboxes, Water Bottles

Sources: Company data, Thanachart

Ex 17: Combs, Mirrors

Sources: Company data, Thanachart

Ex 18: Artificial Flowers, Clocks, Gift Bags

Sources: Company data, Thanachart

Ex 19: Home Decors, Dolls

Sources: Company data, Thanachart

Ex 20: Pet Town @ Future Park Rangsit Mall

Sources: Company data, Thanachart

Ex 21: Pet Toys

Sources: Company data, Thanachart

Ex 22: Pet Toys

Sources: Company data, Thanachart

Ex 23: Pet Accessories

Sources: Company data, Thanachart

Ex 24: 12-month DCF-based TP Calculation Using A Base Year Of 2024F

(Bt m)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	Terminal Value
EBITDA	835	1,092	1,395	1,712	2,048	2,412	2,808	3,244	3,722	4,219	4,758	
Free cash flow	486	680	934	1,194	1,463	1,754	2,070	2,417	2,799	3,190	3,619	38,958
PV of free cash flow	486	557	693	802	869	938	998	1,050	1,096	1,125	1,095	11,785

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	10.5
Terminal growth (%)	2.0
Enterprise value - add	21,495
Net debt	(631)
Minority interest	0
Equity value	22,126
# of shares (m)	330
Equity value/share (Bt)	**67**

Source: Thanachart estimates

Valuation Comparison

Ex 25: Valuation Comparison With Regional Peers

			EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
Name	**BBG code**	**Country**	**23F**	**24F**	**23F**	**24F**	**23F**	**24F**	**23F**	**24F**	**23F**	**24F**
Marks & Spencer	MKS LN	Britain	(24.0)	11.5	12.5	11.3	1.3	1.3	6.4	5.7	1.5	2.8
J Sainsbury PLC	SBRY LN	Britain	(3.5)	(5.0)	11.1	11.7	0.7	0.8	5.4	5.4	5.3	5.2
Tesco	TSCO LN	Britain	(1.4)	3.8	11.4	11.0	1.2	1.4	6.8	6.7	4.4	4.6
Carrefour SA	CA FP	France	16.0	22.3	10.0	8.2	1.0	1.0	6.2	5.6	3.4	4.0
Casino Guichard	CO FP	France	92.3	na	na	80.2	0.1	0.1	5.7	5.0	0.0	0.0
L'Oreal SA	OR FP	France	9.7	8.6	33.6	31.0	7.5	6.7	22.8	21.1	1.6	1.7
Alimentation Couche	ATD/B CN	Canada	14.1	0.4	na	na	na	na	11.0	11.0	na	na
Aeon	8267 JP	Japan	129.1	1.6	95.5	93.9	2.6	2.7	9.6	9.2	1.2	1.2
Kao Corporation	4452 JP	Japan	(43.5)	75.0	47.0	26.8	2.8	2.8	15.5	12.4	2.6	2.7
Lion Corporation	4912 JP	Japan	(7.4)	9.9	24.0	21.9	1.6	1.6	9.6	9.0	1.6	1.7
Shiseido Co. Ltd	4911 JP	Japan	14.3	91.3	64.4	33.7	3.8	3.6	20.5	15.4	1.0	1.0
Lawson	2651 JP	Japan	26.7	48.5	30.3	20.4	2.5	2.6	9.3	7.0	2.1	2.8
Seven & I Holdings	3382 JP	Japan	32.7	(1.4)	18.4	18.7	1.5	1.5	7.8	7.6	1.8	2.0
Lotte Corp	004990 KS	South Korea	7.5	2.4	7.2	7.1	na	na	8.9	9.8	6.7	8.3
Shinsegae	004170 KS	South Korea	(6.6)	13.4	6.1	5.3	0.5	0.4	6.8	6.4	1.8	1.9
Amore Pacific Group	002790 KS	South Korea	15.3	23.3	26.0	21.0	0.9	0.9	7.8	6.6	0.9	1.2
Best Buy Co Inc	BBY US	USA	(6.2)	9.3	12.1	11.1	5.3	5.7	6.1	5.8	4.9	5.2
Wal-Mart Stores	WMT US	USA	6.9	8.9	24.8	22.7	5.1	4.6	12.4	11.6	1.4	1.4
Home Depot Inc	HD US	USA	(8.2)	6.1	21.8	20.5	na	na	15.1	14.5	2.5	2.7
Levi Strauss & Co.	LEVI US	USA	(22.6)	20.6	12.4	10.3	2.6	2.3	8.2	7.2	3.4	3.8
Yonghui Superstores	601933 CH	China	137.5	112.1	na	47.3	3.9	3.6	19.8	17.2	0.3	1.2
Sa International	178 HK	Hong Kong	98.7	na	na	11.8	3.7	3.0	45.1	9.2	0.4	0.8
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	na	62.1	21.2	13.1	3.2	2.8	7.2	6.2	3.8	5.8
President Chain Store	2912 TT	Taiwan	11.8	9.4	25.3	23.1	7.3	6.8	10.3	9.8	3.5	3.7
7-Eleven Malaysia	SEM MK	Malaysia	(1.3)	13.0	26.0	23.0	12.3	10.5	7.9	8.0	2.3	2.6
Berli Jucker *	BJC TB	Thailand	4.0	12.6	25.7	22.8	1.1	1.1	13.0	12.3	2.7	3.1
COM7 *	COM7 TB	Thailand	13.1	28.5	22.7	17.7	9.0	7.2	15.7	12.5	2.6	3.4
CP All *	CPALL TB	Thailand	35.3	36.2	34.9	25.6	5.3	4.7	13.1	11.4	1.4	2.0
CP Axtra *	CPAXT TB *	Thailand	34.0	28.8	35.9	27.9	1.2	1.2	13.6	11.8	2.1	2.7
Central Pattana *	CPN TB	Thailand	11.1	14.7	27.3	23.8	3.4	3.1	17.5	15.4	1.6	1.9
Central Retail Corp. *	CRC TB	Thailand	20.4	26.9	28.9	22.8	3.6	3.3	9.5	8.4	1.4	1.8
Siam Global House *	GLOBAL TB	Thailand	(7.4)	14.4	27.9	24.4	3.8	3.4	20.9	18.3	1.3	1.4
Home Product*	HMPRO TB	Thailand	11.0	14.9	25.7	22.4	7.1	6.6	14.8	13.2	3.1	3.6
MC Group *	MC TB	Thailand	32.5	18.1	16.0	13.5	2.8	2.7	7.3	7.1	6.2	7.3
Moshi Moshi Retail*	MOSHI TB *	Thailand	24.2	46.8	49.4	33.7	13.6	10.7	23.5	17.8	0.8	1.2
Average			**19.6**	**23.9**	**27.0**	**24.1**	**3.8**	**3.5**	**12.6**	**10.3**	**2.4**	**2.8**

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth,

Based on 4 September 2023 closing price

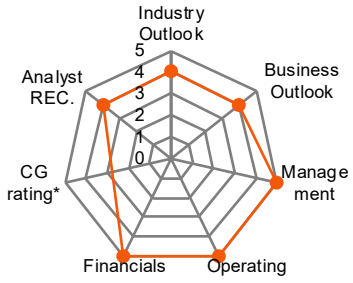
กรุณาอ่านรายงานฉบับสมบูรณ์ ในรายงานฉบับภาษาอังกฤษ

COMPANY DESCRIPTION

บมจ. โมชิ โมชิ รีเทล คอร์ปอเรชั่น (MOSHI) ดำเนินธุรกิจร้านค้าปลีกที่ตอบสนองต่อลักษณะการใช้ชีวิตประจำวันของผู้บริโภคแต่ละกลุ่ม (สินค้าไลฟ์สไตล์ (Lifestyle)) ภายใต้ชื่อทางการค้า "Moshi Moshi" หลังจากเปิดสาขาแรกในปี 2016 ปัจจุบันเป็นผู้นำตลาดด้วยส่วนแบ่งตลาดยอดขาย 40.0% ในปี 2021 ณ 2Q23 มีสาขา 114 แห่ง ใน 45 จังหวัด มี SKUs สินค้ามากกว่า 22,000 รายการ

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *No CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- ผู้ค้าปลีกสินค้าไลฟ์สไตล์อันดับ 1 ตั้งแต่ปี 2019
- การออกแบบผลิตภัณฑ์ภายในบริษัทพร้อมผลิตภัณฑ์ที่มีจำหน่ายเฉพาะที่ Moshi Moshi
- การเงินแข็งแกร่ง

W — Weakness

- ร้านค้าส่วนใหญ่ทำสัญญาเช่าในห้างสรรพสินค้าและไฮเปอร์มาร์เก็ตและมีความเสี่ยงที่จะถูกยกเลิกสัญญาหรือขึ้นค่าเช่า

O — Opportunity

- การขยายโอกาสในประเทศไทยและต่างประเทศ
- รูปแบบร้านค้าใหม่และผลิตภัณฑ์ใหม่

T — Threat

- ผลิตภัณฑ์คู่แข่งจากช่องทางออนไลน์
- โรคระบาดที่อาจทำให้เกิดการปิดร้านชั่วคราว

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	59.17	67.00	13%
Net profit 23F (Bt m)	377	389	3%
Net profit 24F (Bt m)	521	571	10%
Consensus REC	**BUY: 4**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- กำไรสุทธิปี 2023-24F ของเราสูงกว่าตลาด 3-10% ซึ่งเป็นไปได้ว่าเรารวมการซื้อกิจการของ OK Station และคาดการณ์อัตรากำไรขั้นต้นที่สูงขึ้น
- ราคาเป้าหมายของเราสูงกว่าของตลาด 13% เนื่องจากเรามั่นใจในการขยายสาขาและผลิตภัณฑ์ในระยะยาว

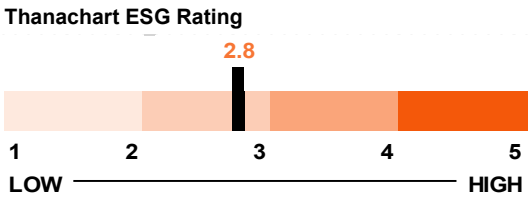
Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- หากเศรษฐกิจอ่อนแอกว่าที่เราคาดไว้ในปัจจุบัน
- หากคู่แข่งขยายตัวเร็วกว่าที่เราคาดไว้

Source: Thanachart

MOSHI ดำเนินธุรกิจร้านค้าสินค้าไลฟ์สไตล์ภายใต้แบรนด์ "Moshi Moshi" ของบริษัท ณ 2Q23 มีสาขา 114 แห่ง ใน 45 จังหวัด มีสินค้ามากกว่า 22,000 SKU และคลังสินค้า 1 แห่ง เราให้คะแนน ESG MOSHI ที่ 2.8 ซึ่งต่ำกว่าค่าเฉลี่ยของกลุ่มค้าปลีก สะท้อนให้เห็นถึงการขาดเป้าหมายที่เป็นรูปธรรมสำหรับประเด็น ESG โดยรวม



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
MOSHI	-	-	-	-	-	-	-	-	-

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "term of use" in the following back page.

Factors	Our Comments
ด้านสิ่งแวดล้อม (ENVIRONMENTAL) – นโยบายและแนวทางปฏิบัติด้านสิ่งแวดล้อม – การบริหารจัดการพลังงาน/ไฟฟ้า – การบริหารจัดการก๊าซเรือนกระจก – การบริหารจัดการน้ำ – การบริหารจัดการของเสีย	▪ MOSHI ไม่มีโรงงาน ไม่ได้ก่อให้เกิดก๊าซเรือนกระจกโดยตรง (GHG) มากนัก แต่มุ่งมั่นที่จะลดการปล่อยก๊าซโดยตรวจสอบให้แน่ใจว่ายานพาหนะขนส่งสินค้าอยู่ในสภาพพร้อมใช้งานเพื่อป้องกันการเผาไหม้เชื้อเพลิงที่ไม่สมบูรณ์ ในขณะที่มีแคมเปญประหยัดพลังงานด้วย ▪ MOSHI ลดการใช้วัสดุและเครื่องใช้สำนักงานโดยการใช้ซ้ำหรือรีไซเคิล ▪ MOSHI ใช้บรรจุภัณฑ์ที่ทนทานแทนบรรจุภัณฑ์แบบใช้แล้วทิ้งเพื่อประหยัดทรัพยากรและลดปริมาณขยะ ▪ MOSHI กำจัดของเสียและของเสียอันตรายอย่างเหมาะสมเพื่อลดมลพิษ ▪ MOSHI ออกแบบและผลิตผลิตภัณฑ์จากวัสดุที่เป็นมิตรกับสิ่งแวดล้อม
ด้านสังคม (SOCIAL) – การปฏิบัติตามหลักสิทธิมนุษยชน – การดูแลพนักงาน – สุขอนามัยและความปลอดภัย – ความปลอดภัยและคุณภาพของผลิตภัณฑ์ – การมีส่วนร่วมพัฒนาชุมชน และสังคม	▪ MOSHI สนับสนุนและเคารพสิทธิมนุษยชน ปฏิบัติต่อพนักงานอย่างเท่าเทียมและเป็นธรรม ส่งเสริมการจ้างแรงงานในท้องถิ่น ผู้ด้อยโอกาส และผู้พิการ มีนโยบายไม่เลือกปฏิบัติต่อความแตกต่างทางเชื้อชาติ ศาสนา เพศ อายุ การศึกษา ความเชื่อ และอื่นๆ ▪ MOSHI ให้สวัสดิการ ความปลอดภัย และสุขอนามัยแก่พนักงานในสถานที่ทำงานเพื่อให้มั่นใจถึงความพึงพอใจในการทำงาน ▪ MOSHI เสนอการพัฒนาบุคลากรโดยการจัดฝึกอบรมอย่างต่อเนื่องเพื่อส่งเสริมความสามารถของพนักงาน ▪ MOSHI เข้าร่วมกิจกรรมของชุมชน โรงเรียน และองค์กรของรัฐเพื่อมีส่วนร่วมและทำให้สภาพแวดล้อมของชุมชนน่าอยู่ยิ่งขึ้น
ด้านบรรษัทภิบาลและเศรษฐกิจ (GOVERNANCE & SUSTAINABILITY) – โครงสร้างของคณะกรรมการบริษัท – จริยธรรมและความโปร่งใส – ความยั่งยืนของธุรกิจ – การบริหารความเสี่ยง – นวัตกรรม	▪ คณะกรรมการบริษัท (BOD) มีสมาชิก 10 คน ในจำนวนนี้เป็นกรรมการอิสระ 4 คน และ 5 คนเป็นสมาชิกในครอบครัว ▪ MOSHI มุ่งมั่นที่จะทำให้ธุรกิจเติบโตผ่านการกำกับดูแลกิจการ เพื่อให้มั่นใจว่าบริษัทและบริษัทย่อยดำเนินงานอย่างมีประสิทธิภาพ ยุติธรรม โปร่งใส และมีคุณธรรม ▪ กระบวนการจัดการความเสี่ยงตั้งอยู่บนกรอบการทำงานที่ดี ซึ่งประกอบด้วยการระบุความเสี่ยงและการประเมินความเสี่ยงที่ครอบคลุมปัจจัยภายในและภายนอกที่อาจส่งผลกระทบต่อการดำเนินงานจากการบรรลุเป้าหมาย รวมถึงความเสี่ยงเกี่ยวกับกลยุทธ์ การเงิน การปฏิบัติงาน กฎหมาย และการปฏิบัติตามกฎข้อบังคับ

Sources: Company data, Thanachart

A growth stock with a 32% five-year EPS CAGR

Sales are mostly in cash, with very low accounts receivable

Clean B/S, with no interest-bearing debt

INCOME STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Sales	1,256	1,890	2,701	3,574	4,403
Cost of sales	578	899	1,271	1,664	2,020
Gross profit	**677**	**991**	**1,430**	**1,910**	**2,383**
% gross margin	53.9%	52.4%	52.9%	53.4%	54.1%
Selling & administration expenses	495	654	918	1,179	1,409
Operating profit	**183**	**337**	**512**	**730**	**974**
% operating margin	14.6%	17.8%	18.9%	20.4%	22.1%
Depreciation & amortization	276	279	280	300	319
EBITDA	**459**	**616**	**792**	**1,030**	**1,293**
% EBITDA margin	36.5%	32.6%	29.3%	28.8%	29.4%
Non-operating income	8	6	8	10	13
Non-operating expenses	1	6	6	6	6
Interest expense	(25)	(27)	(40)	(34)	(28)
Pre-tax profit	**167**	**322**	**486**	**713**	**964**
Income tax	35	69	97	143	193
After-tax profit	**131**	**253**	**389**	**571**	**771**
% net margin	10.5%	13.4%	14.4%	16.0%	17.5%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**131**	**253**	**389**	**571**	**771**
Normalized profit	**131**	**253**	**389**	**571**	**771**
EPS (Bt)	0.5	0.9	1.2	1.7	2.3
Normalized EPS (Bt)	0.5	0.9	1.2	1.7	2.3

BALANCE SHEET

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
ASSETS:					
Current assets:	508	1,221	1,281	1,774	2,478
Cash & cash equivalent	238	756	631	921	1,441
Account receivables	9	9	18	24	30
Inventories	259	404	557	729	886
Others	2	52	75	99	122
Investments & loans	7	6	6	6	6
Net fixed assets	751	706	749	784	828
Other assets	727	868	781	687	585
Total assets	**1,993**	**2,801**	**2,818**	**3,251**	**3,898**
LIABILITIES:					
Current liabilities:	532	527	834	935	1,131
Account payables	166	224	348	456	554
Bank overdraft & ST loans	0	0	0	(0)	0
Current LT debt	0	0	0	0	0
Others current liabilities	366	303	486	479	577
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	507	664	572	526	474
Total liabilities	**1,039**	**1,191**	**1,406**	**1,460**	**1,605**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	225	300	330	330	330
Share premium	0	1,178	1,178	1,178	1,178
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	**729**	**132**	**(96)**	**282**	**785**
Shareholders' equity	954	1,610	1,412	1,790	2,293
Liabilities & equity	**1,993**	**2,801**	**2,818**	**3,251**	**3,898**

Sources: Company data, Thanachart estimates

Very high EBITDA/capex

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Earnings before tax	167	322	486	713	964
Tax paid	(29)	(53)	(83)	(123)	(177)
Depreciation & amortization	276	279	280	300	319
Chg In w orking capital	(1)	(87)	(38)	(71)	(64)
Chg In other CA & CL / minorities	52	(102)	145	(50)	60
Cash flow from operations	**464**	**359**	**791**	**769**	**1,102**
Capex	(13)	(42)	(136)	(140)	(162)
Right of use	(111)	(336)	(100)	(100)	(100)
ST loans & investments	0	0	0	0	0
LT loans & investments	(7)	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(84)	133	(92)	(46)	(52)
Cash flow from investments	**(215)**	**(245)**	**(328)**	**(286)**	**(314)**
Debt financing	(132)	0	0	(0)	0
Capital increase	0	1,253	30	0	0
Dividends paid	0	(839)	(617)	(192)	(268)
Warrants & other surplus	0	(10)	0	0	0
Cash flow from financing	**(132)**	**404**	**(587)**	**(192)**	**(268)**
Free cash flow	**451**	**316**	**655**	**629**	**940**

High PE looks justified by strong EPS for many years

VALUATION

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Normalized PE (x)	117.2	61.4	49.4	33.7	24.9
Normalized PE - at target price (x)	134.7	70.6	56.9	38.8	28.7
PE (x)	117.2	61.4	49.4	33.7	24.9
PE - at target price (x)	134.7	70.6	56.9	38.8	28.7
EV/EBITDA (x)	33.0	24.0	23.5	17.8	13.8
EV/EBITDA - at target price (x)	38.0	27.8	27.1	20.6	16.0
P/BV (x)	16.1	11.9	13.6	10.7	8.4
P/BV - at target price (x)	18.6	13.7	15.7	12.3	9.6
P/CFO (x)	33.2	43.4	24.3	25.0	17.4
Price/sales (x)	15.3	10.2	7.1	5.4	4.4
Dividend yield (%)	0.0	5.6	0.8	1.2	1.6
FCF Yield (%)	2.9	2.0	3.4	3.3	4.9
(Bt)					
Normalized EPS	0.5	0.9	1.2	1.7	2.3
EPS	0.5	0.9	1.2	1.7	2.3
DPS	0.0	3.3	0.5	0.7	0.9
BV/share	3.6	4.9	4.3	5.4	6.9
CFO/share	1.8	1.3	2.4	2.3	3.3
FCF/share	1.7	1.2	2.0	1.9	2.8

Sources: Company data, Thanachart estimates

Record profit in 2023F and 47/35% EPS growth in 2024-25F

High and rising ROE

FINANCIAL RATIOS

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Growth Rate					
Sales (%)	(7.9)	50.5	42.9	32.3	23.2
Net profit (%)	29.8	92.9	53.6	46.8	35.2
EPS (%)	29.8	90.8	24.2	46.8	35.2
Normalized profit (%)	29.8	92.9	53.6	46.8	35.2
Normalized EPS (%)	29.8	90.8	24.2	46.8	35.2
Dividend payout ratio (%)	0.0	426.4	40.0	40.0	40.0
Operating performance					
Gross margin (%)	53.9	52.4	52.9	53.4	54.1
Operating margin (%)	14.6	17.8	18.9	20.4	22.1
EBITDA margin (%)	36.5	32.6	29.3	28.8	29.4
Net margin (%)	10.5	13.4	14.4	16.0	17.5
D/E (incl. minor) (x)	0.0	0.0	0.0	(0.0)	0.0
Net D/E (incl. minor) (x)	(0.2)	(0.5)	(0.4)	(0.5)	(0.6)
Interest coverage - EBIT (x)	7.2	12.6	12.9	21.7	34.4
Interest coverage - EBITDA (x)	18.0	23.1	20.0	30.6	45.6
ROA - using norm profit (%)	6.5	10.6	13.8	17.6	21.6
ROE - using norm profit (%)	14.8	19.7	25.7	31.9	37.8
DuPont					
ROE - using after tax profit (%)	14.8	19.7	25.7	31.9	37.8
- asset turnover (x)	0.6	0.8	1.0	1.1	1.2
- operating margin (%)	15.3	18.4	19.5	20.9	22.5
- leverage (x)	2.3	1.9	1.9	1.8	1.8
- interest burden (%)	86.8	92.4	92.5	95.5	97.1
- tax burden (%)	78.8	78.6	80.0	80.0	80.0
WACC (%)	10.5	10.5	10.5	10.5	10.5
ROIC (%)	17.3	37.0	47.9	74.8	89.6
NOPAT (Bt m)	144	265	409	584	779
invested capital (Bt m)	716	855	781	869	853

Sources: Company data, Thanachart estimates

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)

SET THSI Index (SETTHSI)
Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis.
SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects
As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

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Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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90-100	Execellent
80-89	Very Good
70-79	Good
60-69	Satisfactory
50-59	Pass
Below	N/A

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