

BUY (Unchanged)

Change in Numbers

TP: Bt 55.00

(From: Bt 52.00)

26 AUGUST 2025**Upside : 38.4%**

Moshi Moshi Retail Corp. (MOSHI TB)

Uninterrupted growth

Despite weak tourist arrivals and new competition, we expect MOSHI to continue delivering a strong EPS CAGR of 27% in 2025-27F. All key drivers remain intact, i.e., same-store sales growth, store expansion, and margin expansion. We reaffirm our BUY call with a Bt55 TP.

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A growth stock at a reasonable price; BUY

We reaffirm our BUY call on MOSHI, seeing it as a high-quality small-cap stock. *First*, we foresee a clear path for a strong 27% EPS CAGR in 2025-27F, driven by all key drivers of same-store sales growth (SSSG), store expansion, and margin expansion. *Second*, we believe its value proposition of low-priced, in-trend, and dynamic designs is highly successful, making it stand out among existing and new rivals. Its SSSG and store openings are not being interrupted by new competition. *Third*, we view MOSHI as inexpensive, trading at 14.9x 2026F PE vs. 32/28/22% EPS growth in 2025-27F, with its ROE rising to 31% in 2027F from 24% in 2024, which should also be a re-rating factor. After fine-tuning our earnings (Exhibit 1) and rolling over to a 2026F base year, we raise our DCF-based 12-month TP to Bt55 (from Bt52).

Key drivers all working well

We estimate SSSG at 6.5/3/2% in 2025-27F. MOSHI achieved 11.3% SSSG in 1H25. Given the still underpenetrated modern lifestyle retail market, we still expect MOSHI to open 38/35/34 stores in 2025-27F. Its total number of stores rose from 96 in 2021 to 164 in 2024. For gross margin, we estimate a continued rising trend to 55.8% in 2027F from 53.4/54.2% in 2023-24. We expect the margin expansion to be driven by business scale from store expansion, a rising sales mix from retail stores vs. lower-margin wholesale stores, and a higher mix of imported products.

A decent standalone format

Of its total of 181 existing stores, seven are standalone stores. Of the seven, five are small-sized 80-100sqm stores near universities and two are newly launched large-sized 200-300sqm stores. Standalone stores generate a similar EBIT margin to MOSHI's normal stores in hypermarkets. The lower traffic at standalone stores is offset by cheaper occupancy costs. Stores in shopping malls generate a higher return, but the standalone format allows MOSHI to capture demand in lower-spending areas and smaller provinces. As of 2024, MOSHI had five standalone branches. We assume this number rises to 12/17/21 in 2025-27F.

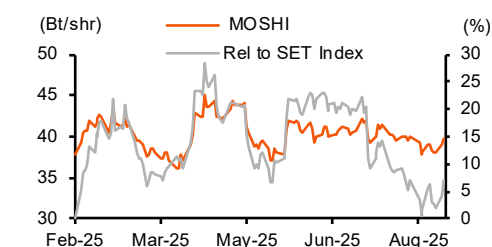
Three new players

The key existing players in the lifestyle market are MOSHI, Miniso, Daiso, KKV and Lemony. In our view, MOSHI is the strongest player (see our report *MOSHI – A more favorable landscape, dated 20 May 2025*). Three new overseas operators are launching stores in Thailand: OH!SOME (its first store opened early this month), M&G Life from China (August, September), and Flying Tiger from Denmark (4Q25). We don't see these players competing with MOSHI directly due to MOSHI's much lower product prices, with 60% of its SKUs priced below Bt100.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	3,111	3,704	4,548	5,342
Net profit	521	686	881	1,074
Consensus NP	—	651	762	872
Diff frm cons (%)	—	5.5	15.5	23.2
Norm profit	521	686	881	1,074
Prev. Norm profit	—	667	868	1,069
Chg frm prev (%)	—	2.8	1.5	0.5
Norm EPS (Bt)	1.6	2.1	2.7	3.3
Norm EPS grw (%)	29.7	31.8	28.4	22.0
Norm PE (x)	25.2	19.1	14.9	12.2
EV/EBITDA (x)	12.5	9.7	7.8	6.5
P/BV (x)	5.7	4.9	4.1	3.5
Div yield (%)	2.0	2.7	3.4	4.2
ROE (%)	24.2	27.3	29.9	30.9
Net D/E (%)	(7.6)	(16.9)	(25.4)	(32.9)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 26-Aug-25 (Bt)	39.75
Market Cap (US\$ m)	403.8
Listed Shares (m shares)	330.0
Free Float (%)	24.9
Avg Daily Turnover (US\$ m)	0.8
12M Price H/L (Bt)	49.00/35.00
Sector	Commerce
Major Shareholder	Boonsongkor Family 73.2%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P9

Still a high-quality small-cap pick; BUY

Fine-tuning earnings with our TP lifted 6% to Bt55.0 on our base year rollover

Of Moshi Moshi Pcl's (MOSHI) total of 181 branches in 64 provinces as of 2Q25, the company operated 177 retail stores (87% of 1H25 sales) and four wholesale stores (13% of 1H25 sales) selling at wholesale prices. With falling tourist numbers, its wholesale stores' same-store sales growth (SSSG) turned mid-single-digit negative in 3QTD. However, with strong sales at retail stores, 3QTD SSSG was mid-single-digit positive. As we have factored in wholesale stores' SSSG of -6.9% for 2H25F, we have lowered our SSSG assumption for this year to 6.5% (from 7.2% earlier) and to 3% for 2026F (from 3.5%). However, with MOSHI's higher gross margin guidance after its record-high gross margin in 1H25, we have revised up our earnings estimates for MOSHI by 2.8/1.5/0.5% over 2025-27F. But we cut them by 2% p.a. over 2028-36F as we have lowered our long-term store expansion assumption to 32 new branches p.a. from 36 previously. After our base year rollover to 2026F, we raise our DCF-based 12-month TP by 6% to Bt55.0/share (from Bt52.0).

Ex 1: Key Assumption Changes

	2023	2024	2025F	2026F	2027F	2028F	2029F
SSSG (%)							
New	16.9	3.9	6.5	3.0	2.0	2.0	2.0
Old			7.2	3.5	2.0	2.0	2.0
New stores							
New	25	33	38	35	34	33	32
Old	-	-	40	39	38	37	36
No. of branches (YE)							
Retail	124	152	183	213	243	273	303
Wholesale	3	3	3	3	3	3	3
Garlic	3	3	3	3	3	3	3
OK Station	1	1	1	1	1	1	1
Standalone	0	5	8	10	12	14	16
Large-standalone	0	0	4	7	9	10	10
Average gross margin - exc. JV (%)							
New	53.4	54.2	55.4	55.6	55.8	56.0	56.2
Old	-	-	54.5	54.8	55.0	55.2	55.5
Change (bp)	-	-	87	83	79	76	74
Normalized profit (Bt m)							
New	402	521	686	881	1,074	1,282	1,481
Old			667	868	1,069	1,286	1,495
Change (%)			2.8	1.5	0.5	(0.3)	(0.9)

Sources: Company data, Thanachart estimates

Ex 2: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
EBITDA	1,221	1,458	1,708	1,944	2,171	2,418	2,675	2,945	3,225	3,526	3,848	
Free cash flow	789	924	1,132	1,328	1,511	1,713	1,922	2,143	2,371	1,952	2,218	25,768
PV of free cash flow	787	753	832	882	906	927	938	944	943	701	719	8,351
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	10.8											
Terminal growth (%)	2.0											
Enterprise value - add	17,685											
Net debt	(458)											
Minority interest	0											
Equity value	18,142											
# of shares (m)	330											
Equity value/share (Bt)	55.0											

Source: Thanachart estimates

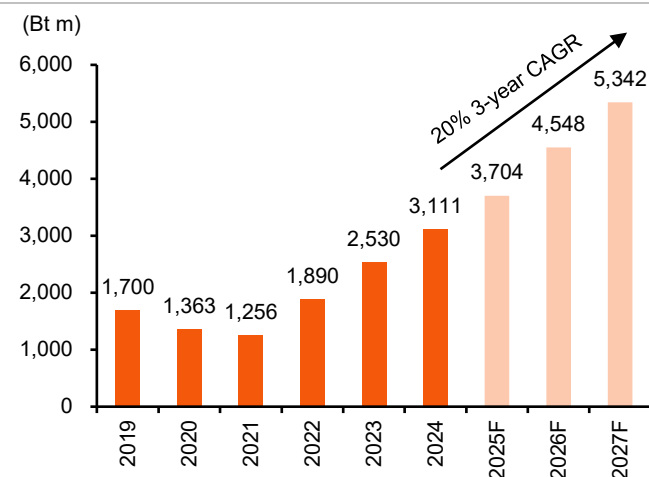
We reaffirm our BUY call on MOSHI, viewing it as a high-quality small-cap stock.

A solid 27% three-year profit CAGR

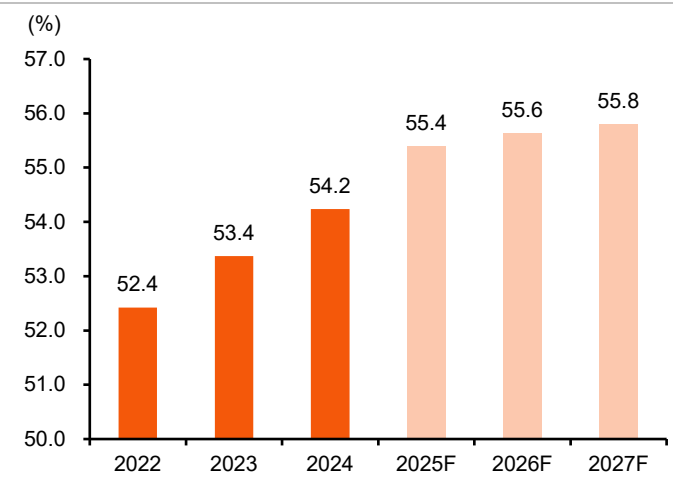
First, MOSHI has a strong growth trajectory with a 27% profit CAGR in 2025-27F, backed by all key drivers of SSSG, gross margin, and new stores.

Due to the low base effect from an inventory shortage of imported products in 2Q24 and store refurbishments starting from 2H24, which are targeted to be completed this year, we forecast a high SSSG of 6.5% this year. With its strategy of launching 1,000 SKUs of new products every month, attracting customers to visit the stores regularly to check for new items, we assume SSSG of 3% next year and 2% over the long term. As MOSHI is in the early stages of store expansion, our new store assumptions of 38/35/34 stores over 2025-27F look set to drive a 20% three-year sales CAGR over the coming three years.

For gross margin, we estimate a continued rising trend to 55.8% in 2027F from 53.4/54.2% in 2023-24. We expect the margin expansion to be driven by business scale from store expansion, the sales mix from retail stores rising to 90.9% in 2027F (vs. 84.4% in 2024) vs. lower-margin wholesale stores, and a higher mix of imported products at 66% in 2027F (vs. 60% in 2024).

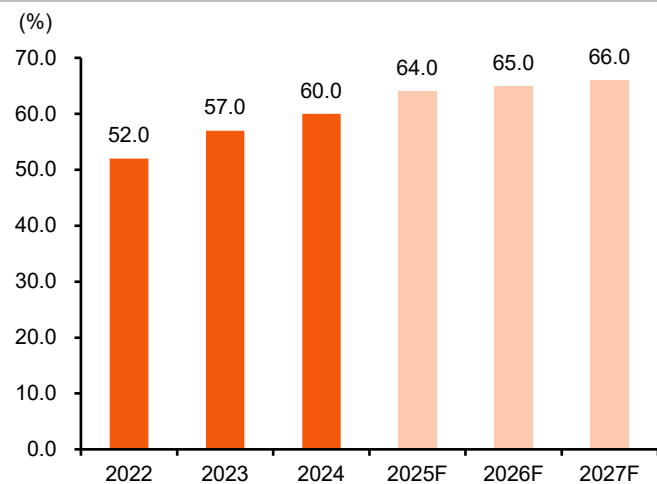
Ex 3: Revenue Forecasts

Sources: Company data, Thanachart estimates

Ex 4: Gross Margin

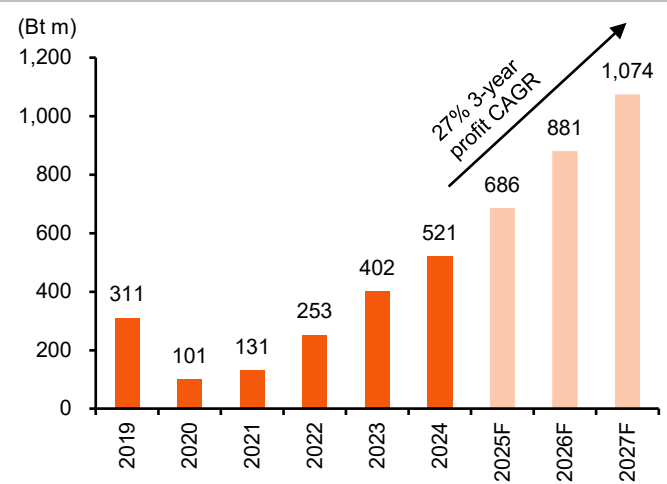
Sources: Company data, Thanachart estimates

Ex 5: Imported Sales Mix



Sources: Company data, Thanachart estimates

Ex 6: A 27% Three-year Profit CAGR



Sources: Company data, Thanachart estimates

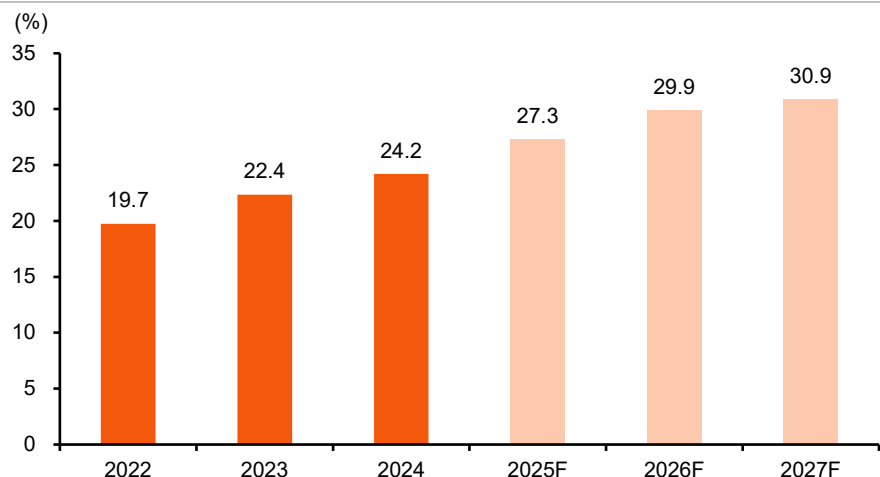
MOSHI stands out among both existing and new rivals

Second, we believe its value proposition of low-priced, in-trend, and dynamic designs is highly successful, making it stand out among both existing and new rivals. The lifestyle market in Thailand has been growing along with urbanization and has attracted new lifestyle retailers. Three new overseas players are arriving, but we don't believe MOSHI's SSSG and store expansion will be interrupted by the new competition, given the company's key strength of being a low-priced lifestyle retailer selling mostly own-design OEM products.

Inexpensive valuation vs. its strong earnings growth

Third, we see MOSHI's valuation as inexpensive, trading at a 14.9x 2026F PE multiple against 32/28/22% EPS growth in 2025-27F. Meanwhile, its ROE rising to 31% in 2027F from 24% in 2024 should also be a re-rating factor.

Ex 7: A High And Rising ROE



Sources: Company data, Thanachart estimates

A decent standalone format

Performance of standalone stores is comparable to hypermarket stores

MOSHI tested the market last year with the launch of a small-sized standalone format near universities and this year with a large-sized standalone format near communities. As of 2Q25, there were seven standalone stores. Five of these are small-sized 80-100sqm stores near universities and two are large-sized 200-300sqm stores. Standalone stores generate a similar EBIT margin to MOSHI's normal stores in hypermarkets. The lower traffic at standalone stores is offset by cheaper occupancy costs. Stores in shopping malls

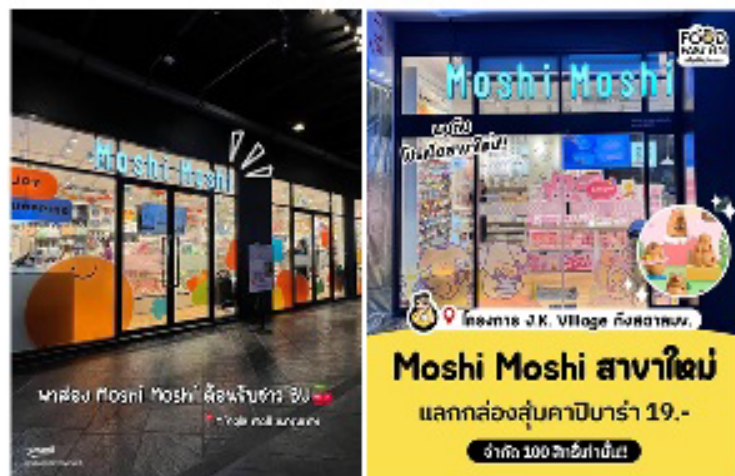
generate a higher return. However, the standalone format allows MOSHI to capture demand in lower spending areas and smaller provinces. Competitors selling higher-priced lifestyle products have to stick to shopping malls in Bangkok and big provinces. As of 2024, MOSHI had five standalone branches, and we assume this number rises to 12/17/21 stores in 2025-27F. Store expansion in the standalone format is on top of its core modern trade channels in shopping malls and hypermarkets, where it sees room to open more modern trade branches with a target to reach 350 branches over the medium term.

Ex 8: Large Standalone Stores



Sources: Company data, Thanachart

Ex 9: Small Standalone Stores



Sources: Company data, Thanachart

Three new players

We don't think new players will interrupt MOSHI's strong growth trajectory

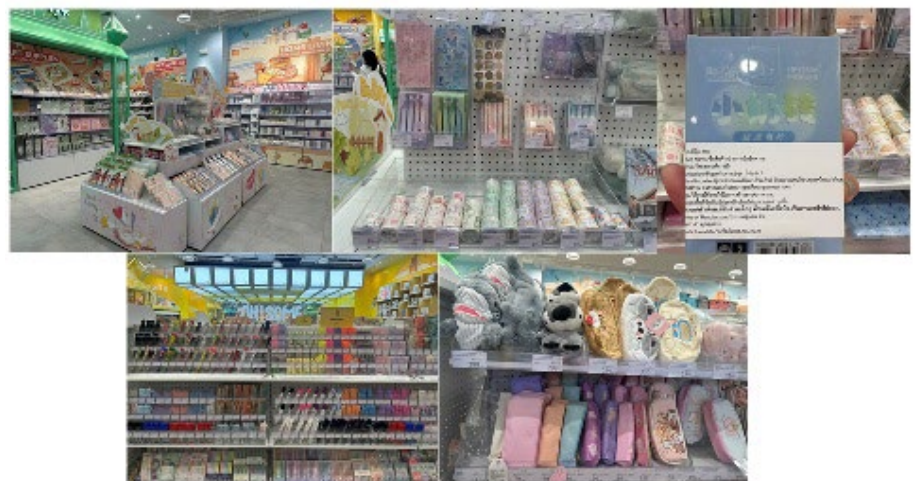
As mentioned in our previous reports, there were originally three key players in the lifestyle market in Thailand: MOSHI, Miniso, and Daiso, with two new brands, KKV and Lemony (formerly the Miniso franchisee), this year. MOSHI is the strongest brand, in our view. Other players have shifted their focus to different segments, i.e., higher-priced products. Three new overseas operators are launching stores in Thailand: OH!SOME (its first store opened early this month), M&G Life from China (stores due to open this month and next month), and Flying Tiger from Denmark (4Q25). We don't see these players competing with MOSHI directly due to MOSHI's much lower product prices, with 60% of its SKUs priced below Bt100. We believe MOSHI will continue to pursue store openings as per its plan and maintain its leading position in the market.

Ex 10: OH!SOME's 1st Branch At Samyan Mitr Town



Sources: Company data, Thanachart

Ex 11: OH!SOME's Stationery Products



Sources: Company data, Thanachart

Ex 12: OH!SOME's Lifestyle, Snack, Fashion Products



Sources: Company data, Thanachart

Valuation Comparison

Ex 13: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Marks & Spencer	MKS LN	UK	25.0	(15.4)	11.4	13.5	2.0	2.0	6.1	6.8	1.4	1.5
J Sainsbury PLC	SBRY LN	UK	3.7	(0.9)	12.5	12.6	0.9	0.9	4.8	4.8	4.9	7.1
Tesco	TSCO LN	UK	12.1	1.5	14.6	14.4	2.3	2.3	8.0	8.1	3.4	3.5
Carrefour SA	CA FP	France	(11.6)	15.2	8.3	7.2	0.8	0.8	5.9	5.6	7.8	8.3
Casino Guichard	CO FP	France	(153.4)	75.5	na	na	0.3	0.4	5.2	4.4	0.0	na
L'Oreal SA	OR FP	France	5.8	7.7	30.8	28.6	6.1	5.6	20.3	19.3	1.8	1.9
Alimentation Couche	ATD/B CN	Canada	(4.1)	5.0	na	na	na	na	10.0	9.5	na	na
Aeon	8267 JP	Japan	(8.7)	43.7	na	93.5	4.5	4.5	12.7	11.9	0.7	0.7
Kao Corporation	4452 JP	Japan	14.4	11.6	25.1	22.5	2.8	2.6	12.0	11.2	2.3	2.4
Lion Corporation	4912 JP	Japan	26.5	(4.9)	17.5	18.4	1.4	1.4	7.4	7.3	1.9	2.0
Shiseido Co. Ltd	4911 JP	Japan	6.4	na	na	26.4	1.6	1.5	12.0	9.5	1.7	1.9
Seven & I Holdings	3382 JP	Japan	(27.3)	48.5	29.7	20.0	1.4	1.3	8.3	8.5	2.0	2.5
Lotte Corp	004990 KS	South Korea	na	na	na	12.3	0.6	0.5	8.9	8.4	4.3	4.8
Shinsegae	004170 KS	South Korea	1.0	24.1	7.7	6.2	0.4	0.3	8.0	7.6	2.8	3.0
Amore Pacific Group	002790 KS	South Korea	(33.1)	8.4	11.0	10.2	0.5	0.4	6.4	6.1	1.9	2.2
Best Buy Co Inc	BBY US	USA	(0.7)	8.0	12.1	11.2	5.0	5.2	6.1	6.0	5.1	5.5
Wal-Mart Stores	WMT US	USA	4.7	12.8	36.9	32.7	7.9	7.2	18.3	16.7	1.0	1.1
Home Depot Inc	HD US	USA	(0.5)	8.4	27.2	25.1	na	na	18.1	17.0	2.2	2.4
Levi Strauss & Co.	LEVI US	USA	5.9	11.0	16.4	14.8	3.9	3.3	9.6	8.9	2.5	2.7
Yonghui Superstores	601933 CH	China	25.0	177.3	na	92.2	11.6	10.4	74.7	21.4	0.0	0.2
Sa Sa International	178 HK	Hong Kong	(62.1)	18.2	18.8	15.9	1.6	na	5.5	10.6	5.0	5.5
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	27.8	4.1	16.3	15.6	15.4	10.2	5.7	5.7	17.7	4.1
President Chain Store	2912 TT	Taiwan	0.9	8.3	22.0	20.4	6.0	5.6	8.8	8.5	3.8	4.0
7-Eleven Malaysia	SEM MK	Malaysia	1.7	13.6	33.9	29.9	5.3	4.8	8.6	8.3	1.3	3.1
Advice IT Infinite *	ADVICE TB	Thailand	14.1	14.0	12.8	11.2	3.2	2.9	6.5	5.4	5.1	5.8
Berli Jucker *	BJC TB	Thailand	2.6	5.9	14.4	13.6	0.6	0.6	8.7	8.2	4.9	5.1
COM7 *	COM7 TB	Thailand	23.2	13.9	15.3	13.4	5.9	5.0	11.6	10.0	4.1	4.6
CP All *	CPALL TB	Thailand	15.0	19.7	14.1	11.8	2.8	2.5	7.2	6.3	3.6	4.3
CP Aextra *	CPAXT TB	Thailand	11.6	25.4	16.9	13.5	0.6	0.6	7.8	6.8	4.1	5.2
Central Pattana *	CPN TB	Thailand	(7.4)	16.5	15.8	13.6	2.2	2.1	10.8	9.7	3.8	4.3
Central Retail Corp. *	CRC TB	Thailand	(8.9)	4.9	16.3	15.6	1.8	1.7	6.0	5.8	2.4	2.6
Dohome *	DOHOME TB	Thailand	(9.0)	2.6	20.9	20.4	0.9	0.9	13.1	13.1	1.2	1.2
Siam Global House *	GLOBAL TB	Thailand	(24.0)	1.7	18.3	18.0	1.3	1.2	11.3	11.1	1.9	1.9
Home Product*	HMPRO TB	Thailand	(6.7)	6.2	15.7	14.8	3.6	3.4	8.8	8.3	5.1	5.4
MC Group *	MC TB	Thailand	6.6	7.8	10.9	10.1	2.2	2.2	5.1	4.7	9.1	9.9
Moshi Moshi Retail*	MOSHI TB	Thailand	31.8	28.4	19.1	14.9	4.9	4.1	9.7	7.8	2.7	3.4
Average			(2.6)	18.5	18.1	21.0	3.3	3.0	11.1	9.2	3.5	3.6

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth,
Based on 26 August 2025 closing price

COMPANY DESCRIPTION

Moshi Moshi Retail Corporation Pcl (MOSHI) operates a retail business that responds to the daily lifestyles of each group of its consumers (lifestyle products) under the company's "Moshi Moshi" brand. After opening its first store in 2016, it is now the market leader, with a 62% sales market share in 2024. As of 2Q25, it had 181 branches with over 20,000 product SKUs.

Source: Thanachart

THANACHART'S SWOT ANALYSIS

S — Strength

- No.1 lifestyle product retailer since 2019.
- In-house product designs with products exclusively available at Moshi Moshi.
- Strong financials with no interest-bearing debts.

O — Opportunity

- Expansion opportunities in Thailand and abroad.
- New store formats, standalone outlets near universities, and large standalone outlets near communities.
- New products, licensed characters, own-design characters.

CONSENSUS COMPARISON

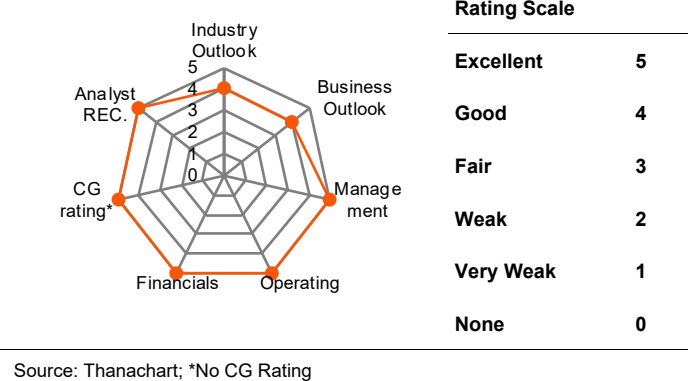
	Consensus	Thanachart	Diff
Target price (Bt)	52.95	55.00	4%
Net profit 25F (Bt m)	651	686	5%
Net profit 26F (Bt m)	762	881	16%
Consensus REC	BUY: 9	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F net profits are 5-16% above the Street's, likely due to us having a higher gross margin assumption on the back of the record-high gross margin achieved in 1H25.
- Consequently, our TP is 4% higher than the Bloomberg consensus number.

Sources: Bloomberg consensus, Thanachart estimates

COMPANY RATING



W — Weakness

- Most stores are on rental contracts in malls and hypermarkets, and there is a risk of contract termination or rental increases.

T — Threat

- Competitive products from online channels.
- Newcomers such as KKV from China.
- Pandemics, which may cause temporary store closures.

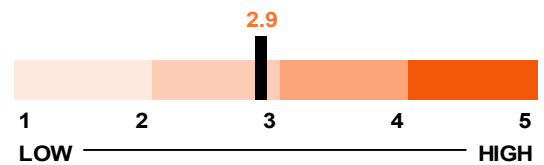
RISKS TO OUR INVESTMENT CASE

- If the economy becomes weaker than we presently expect, this would be the key downside risk to our call.
- If competitors expand faster than we currently expect, this would represent a secondary downside risk.

Source: Thanachart

MOSHI operates lifestyle product chain stores under the company's brand "Moshi Moshi". As of 2Q25, it had 181 branches, with over 20,000 product SKUs and one warehouse. We assign MOSHI an ESG score of 2.9, below the retail sector average. This reflects a slow start and the lack of an ESG rating by international standards.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	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	YES	A	-	-	-	-	-	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, 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 "terms of use" in the following back page.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign only a 2.2 E score to MOSHI to reflect its slow start in goal setting and implementation of plans. Its goals are also not aggressive, in our view.
- MOSHI uses an OEM model and has no factories. It has one warehouse. It doesn't directly generate much greenhouse gas (GHG), with only 0.004m tonnes of CO2e in 2024.
- It is still committed to reducing scope 1 and 2 emissions by 5/10% by 2025 and 2030 from the 2023 base year. It aims to achieve carbon neutrality by 2050 and net-zero emissions in all scopes by 2065.
- In 2024, the company monitored and reduced GHG emissions per unit, and cut CO2 emissions through various key projects, such as by installing solar cell systems at warehouses, producing clean electricity at 18.6% of the total usage.
- It reduced paper consumption for office and branch sales reports and tax invoices, decreasing paper usage by 355 reams, a 9.6% reduction compared to 2023.
- MOSHI designs and produces products from environmentally friendly materials.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a decent S score of 3.0 to MOSHI to reflect its good product quality, affordability, and operations. It also provides decent support to staff.
- MOSHI treats employees equitably and fairly and promotes the employment of local workers, the disadvantaged, and the disabled. It has a non-discriminatory policy toward racial differences, religion, gender, age, education, beliefs, etc.
- It provides employees with benefits, safety, and hygiene in the workplace. All employees are covered under the occupational health and safety management system. Regular safety training is provided, resulting in no work-related illnesses and no fatalities in 2024.
- MOSHI joins community, school, and government organization activities to engage and make the community environment more livable.

**GOVERNANCE &
SUSTAINABILITY**

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign a good G score of 3.4 to MOSHI to reflect strong management and its innovations for business sustainability. It also has all the necessary committees.
- Its board chair is independent, but the proportion of independent directors (at four out of ten board members) is below the ideal independent board ratio of two-thirds.
- There is an audit committee, a risk management committee, and a remuneration committee. Last year, it also established a corporate governance and sustainable development committee.
- We assign the top score of 5 for MOSHI's business model and innovation. From a family business, the founder/CEO has lengthy experience in the lifestyle business and is dedicated to adjusting products/stores for competitiveness.

Sources: Company data, Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	2,530	3,111	3,704	4,548	5,342
Cost of sales	1,180	1,447	1,652	2,018	2,361
Gross profit	1,350	1,664	2,052	2,530	2,981
% gross margin	53.4%	53.5%	55.4%	55.6%	55.8%
Selling & administration expenses	815	975	1,150	1,390	1,605
Operating profit	535	689	902	1,140	1,375
% operating margin	21.1%	22.1%	24.3%	25.1%	25.7%
Depreciation & amortization	296	345	408	429	447
EBITDA	831	1,033	1,309	1,570	1,822
% EBITDA margin	32.9%	33.2%	35.4%	34.5%	34.1%
Non-operating income	14	17	20	24	29
Non-operating expenses	15	25	26	24	27
Interest expense	(53)	(75)	(90)	(88)	(88)
Pre-tax profit	510	655	858	1,101	1,343
Income tax	108	134	172	220	269
After-tax profit	402	521	686	881	1,074
% net margin	15.9%	16.7%	18.5%	19.4%	20.1%
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	402	521	686	881	1,074
Normalized profit	402	521	686	881	1,074
EPS (Bt)	1.2	1.6	2.1	2.7	3.3
Normalized EPS (Bt)	1.2	1.6	2.1	2.7	3.3

A growth stock with a 27%
three-year EPS CAGR in
2025-27F

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	1,624	1,886	2,234	2,704	3,260
Cash & cash equivalent	95	177	458	811	1,239
Account receivables	12	24	28	34	40
Inventories	422	703	679	747	873
Others	1,095	982	1,069	1,113	1,107
Investments & loans	6	6	6	6	6
Net fixed assets	717	783	954	1,110	1,259
Other assets	1,296	1,701	1,590	1,591	1,577
Total assets	3,643	4,376	4,783	5,411	6,101
LIABILITIES:					
Current liabilities:	601	732	820	943	1,048
Account payables	283	327	385	470	550
Bank overdraft & ST loans	0	0	(0)	(0)	0
Current LT debt	0	0	0	0	0
Others current liabilities	318	405	435	473	498
Total LT debt	0	0	0	0	0
Others LT liabilities	1,060	1,322	1,262	1,283	1,290
Total liabilities	1,661	2,054	2,082	2,226	2,338
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	330	330	330	330	330
Share premium	1,178	1,178	1,178	1,178	1,178
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	474	813	1,194	1,677	2,256
Shareholders' equity	1,982	2,322	2,702	3,185	3,764
Liabilities & equity	3,643	4,376	4,783	5,411	6,101

Sales are mostly in cash,
with very low accounts
receivable

Clean B/S, with no interest-
bearing debts

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	510	655	858	1,101	1,343
Tax paid	(86)	(109)	(161)	(194)	(249)
Depreciation & amortization	296	345	408	429	447
Chg In working capital	38	(249)	78	11	(53)
Chg In other CA & CL / minorities	(997)	250	(67)	(32)	11
Cash flow from operations	(239)	892	1,115	1,316	1,499
Capex	(84)	(137)	(246)	(236)	(232)
Right of use	(644)	(557)	(350)	(350)	(350)
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	336	65	68	21	7
Cash flow from investments	(392)	(629)	(528)	(565)	(575)
Debt financing	0	0	(0)	(0)	0
Capital increase	30	0	0	0	0
Dividends paid	(30)	(198)	(306)	(397)	(496)
Warrants & other surplus	(30)	17	0	0	0
Cash flow from financing	(30)	(181)	(306)	(397)	(496)
Free cash flow	(323)	755	869	1,080	1,267

Very high EBITDA/capex

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	32.7	25.2	19.1	14.9	12.2
Normalized PE - at target price (x)	45.2	34.9	26.5	20.6	16.9
PE (x)	32.7	25.2	19.1	14.9	12.2
PE - at target price (x)	45.2	34.9	26.5	20.6	16.9
EV/EBITDA (x)	15.7	12.5	9.7	7.8	6.5
EV/EBITDA - at target price (x)	21.7	17.4	13.5	11.0	9.3
P/BV (x)	6.6	5.7	4.9	4.1	3.5
P/BV - at target price (x)	9.2	7.8	6.7	5.7	4.8
P/CFO (x)	(54.9)	14.7	11.8	10.0	8.8
Price/sales (x)	5.2	4.2	3.5	2.9	2.5
Dividend yield (%)	1.5	2.0	2.7	3.4	4.2
FCF Yield (%)	(2.5)	5.8	6.6	8.2	9.7
(Bt)					
Normalized EPS	1.2	1.6	2.1	2.7	3.3
EPS	1.2	1.6	2.1	2.7	3.3
DPS	0.6	0.8	1.1	1.4	1.7
BV/share	6.0	7.0	8.2	9.7	11.4
CFO/share	(0.7)	2.7	3.4	4.0	4.5
FCF/share	(1.0)	2.3	2.6	3.3	3.8

Sources: Company data, Thanachart estimates

PE has fallen despite its strong EPS growth for many years

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	33.8	23.0	19.0	22.8	17.4
Net profit (%)	58.6	29.7	31.8	28.4	22.0
EPS (%)	28.3	29.7	31.8	28.4	22.0
Normalized profit (%)	58.6	29.7	31.8	28.4	22.0
Normalized EPS (%)	28.3	29.7	31.8	28.4	22.0
Dividend payout ratio (%)	49.3	50.7	50.7	50.7	50.7
Operating performance					
Gross margin (%)	53.4	53.5	55.4	55.6	55.8
Operating margin (%)	21.1	22.1	24.3	25.1	25.7
EBITDA margin (%)	32.9	33.2	35.4	34.5	34.1
Net margin (%)	15.9	16.7	18.5	19.4	20.1
D/E (incl. minor) (x)	0.0	0.0	(0.0)	(0.0)	0.0
Net D/E (incl. minor) (x)	(0.0)	(0.1)	(0.2)	(0.3)	(0.3)
Interest coverage - EBIT (x)	10.0	9.1	10.0	12.9	15.7
Interest coverage - EBITDA (x)	15.6	13.7	14.6	17.8	20.8
ROA - using norm profit (%)	12.5	11.9	15.0	17.3	18.7
ROE - using norm profit (%)	22.4	24.2	27.3	29.9	30.9
DuPont					
ROE - using after tax profit (%)	22.4	24.2	27.3	29.9	30.9
- asset turnover (x)	0.8	0.7	0.8	0.9	0.9
- operating margin (%)	22.3	23.5	25.6	26.1	26.8
- leverage (x)	1.8	2.0	1.8	1.7	1.7
- interest burden (%)	90.5	89.7	90.5	92.6	93.9
- tax burden (%)	78.8	79.5	80.0	80.0	80.0
WACC (%)	10.8	10.8	10.8	10.8	10.8
ROIC (%)	49.3	29.0	33.6	40.7	46.3
NOPAT (Bt m)	421	548	721	912	1,100
invested capital (Bt m)	1,887	2,144	2,244	2,375	2,525

Sources: Company data, Thanachart estimates

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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

Moody's ESG Solutions

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> 25 to 50	Second Quartile	Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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