

## Moshi Moshi Retail Corp Pcl (MOSHI TB) - BUY

News Update

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### Business update

- We estimate Bt241m 4Q25F profit, +17% y-y and +75% q-q.
- A record-high gross margin of 56.3%.
- 14 new branches opened in 4Q25.
- A high-single digit SSSG during 1-19 Jan 2026.
- We forecast MOSHI to post Bt241m net profit for 4Q25F, increasing by 17% y-y and 75% q-q. Excluding Bt12m JV loss in 4Q24, 4Q25F would grow by 10% y-y. This implies 2025F net profit of Bt668m, a 28% growth y-y, slightly beat our Bt664m current forecast. Key reason for a slower profit growth y-y in 4Q25F is rising SG&A from an acceleration of store expansion to 14 new branches in 4Q25 vs 24 new branches in 9M25.
- Key drivers will be 1) an 11% sales growth y-y to Bt1,162m from an estimated SSSG of 1-2% in 4Q25F (6-7% SSSG for 2025F) and 38 new stores opened in 2025 to a total of 202 at end 2025, 2) a record-high gross margin of 56.3%, expanding by 300bp y-y and 65bp q-q, backed by rising imported sales mix to 66% in 4Q25 and rising sales mix of higher-margin retail stores. However, we expect SG&A/sales to rise by 200bp y-y to 29.5% on higher expenses related to store expansion and marketing cost in high spending season. In December last year, it launched the first new concept store, Dreamland, at Central Pinklao as a retailtainment destination comprising of a Moshi Moshi store (300 sqm) and a Garlic store (150 sqm).
- **2026 targets:** A 3-5% SSSG, sales growth of at least 15-20%, 35 new stores.
- We maintain our BUY rating on MOSHI as a growth stock with a 20% three-year EPS CAGR in 2026-28F vs its 13.2x 2026F PE.

### Key Valuations

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	3,111	3,665	4,534	5,384
Net profit	521	664	827	983
Norm net profit	521	664	827	983
Norm EPS (Bt)	1.6	2.0	2.5	3.0
Norm EPS gr (%)	29.7	27.6	24.5	18.9
Norm PE (x)	20.9	16.4	13.2	11.1
EV/EBITDA (x)	10.4	8.1	6.6	5.5
P/BV (x)	4.7	4.1	3.5	3.0
Div. yield (%)	2.4	3.1	3.8	4.6
ROE (%)	24.2	26.5	28.4	28.9
Net D/E (%)	(7.6)	(16.7)	(18.6)	(26.8)

Source: Thanachart estimates

### Stock Data

Closing price (Bt)	33.00
Target price (Bt)	49.00
Market cap (US\$ m)	351
Avg daily turnover (US\$ m)	0.5
12M H/L price (Bt)	45.00/31.00

### Price Performance



Source: Bloomberg

### Ex 1: 4Q25F Earnings Preview

Yr-end Dec (Bt m)	Income Statement					Change	
	4Q24	1Q25	2Q25	3Q25	4Q25F	(q-q%)	(y-y%)
Revenue	1,047	839	816	845	1,162	38	11
<b>Gross profit</b>	<b>558</b>	<b>464</b>	<b>448</b>	<b>470</b>	<b>655</b>	<b>39</b>	<b>17</b>
SG&A	288	260	272	288	343	19	19
Operating profit	270	204	177	182	312	71	15
<b>EBITDA</b>	<b>359</b>	<b>297</b>	<b>274</b>	<b>284</b>	<b>416</b>	<b>46</b>	<b>16</b>
Other income	4	4	4	5	5	1	17
Other expenses	(6)	(8)	(8)	(5)	(6)	na	na
Interest expenses	21	21	21	21	22	4	6
<b>Profit before tax</b>	<b>260</b>	<b>195</b>	<b>168</b>	<b>172</b>	<b>301</b>	<b>75</b>	<b>16</b>
Income tax	54	39	33	34	60	75	12
Equity & invest. Income	0	0	0	0	0	na	na
Minority interest	0	0	0	0	0	na	na
Extraordinary items	0	0	0	0	0	na	na
<b>Net profit</b>	<b>206</b>	<b>156</b>	<b>134</b>	<b>137</b>	<b>241</b>	<b>75</b>	<b>17</b>
<b>Normalized profit</b>	<b>206</b>	<b>156</b>	<b>134</b>	<b>137</b>	<b>241</b>	<b>75</b>	<b>17</b>

Sources: Company data, Thanachart estimates

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