

**Moshi Moshi Retail (MOSHI TB) - BUY, Price Bt35.00, TP Bt50.00****Results Comment**

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**Strong 1Q26, in line**

- MOSHI reported normalized earnings of Bt191m in 1Q26, increasing by 22% y-y but falling by 21% q-q from the festive quarter in 4Q25 (high season).
- Total sales increased by 17.3% y-y on 3.8% same-store sales growth and 36 new stores, bringing the total store count to 201 in 1Q26. We believe the continued rapid store rollout success was driven by MOSHI's ability to further integrate its lifestyle products into consumers' everyday lives.
- The weak area was the wholesale business (10% of sales), which fell by 9% y-y due to lower tourist arrivals, especially from the Middle East, which is one of MOSHI's key customer groups.
- Gross margin improved to 56.3% from 55.3% last year as MOSHI successfully introduced more high-margin imported products, while the strengthening baht against the Chinese yuan also provided support.
- SG&A-to-sales increased to 31.5% from 31.0% last year due to expenses from new stores, while MOSHI also focused more on marketing activities to boost sales in the weak economic environment.
- We maintain BUY.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	839	816	845	1,165	984	Revenue	(16)	17	22	4,554	5,408
<b>Gross profit</b>	<b>464</b>	<b>448</b>	<b>470</b>	<b>660</b>	<b>554</b>	<b>Gross profit</b>	<b>(16)</b>	<b>19</b>	<b>22</b>	<b>2,552</b>	<b>3,045</b>
SG&A	260	272	288	344	310	SG&A	(10)	19	21	1,452	1,741
Operating profit	204	177	182	315	244	Operating profit	(23)	20	22	1,100	1,304
<b>EBITDA</b>	<b>222</b>	<b>196</b>	<b>204</b>	<b>338</b>	<b>267</b>	<b>EBITDA</b>	<b>(21)</b>	<b>20</b>	<b>17</b>	<b>1,537</b>	<b>1,765</b>
Other income	4	4	5	5	4	Other income	(17)	(10)	19	21	22
Other expense	(8)	(8)	(5)	(4)	(7)	Other expense	na	na	23	(29)	(33)
Interest expense	21	21	21	21	21	Interest expense	(1)	(0)	22	98	105
<b>Profit before tax</b>	<b>195</b>	<b>168</b>	<b>172</b>	<b>303</b>	<b>234</b>	<b>Profit before tax</b>	<b>(23)</b>	<b>20</b>	<b>22</b>	<b>1,052</b>	<b>1,253</b>
Income tax	39	33	34	61	43	Income tax	(29)	10	20	210	251
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	0	0	0	0	0	Minority interests					
Extraordinary items	0	0	0	0	0	Extraordinary items					
<b>Net profit</b>	<b>156</b>	<b>134</b>	<b>137</b>	<b>243</b>	<b>191</b>	<b>Net profit</b>	<b>(21)</b>	<b>22</b>	<b>23</b>	<b>841</b>	<b>1,003</b>
<b>Normalized profit</b>	<b>156</b>	<b>134</b>	<b>137</b>	<b>243</b>	<b>191</b>	<b>Normalized profit</b>	<b>(21)</b>	<b>22</b>	<b>23</b>	<b>841</b>	<b>1,003</b>
EPS (Bt)	0.47	0.41	0.42	0.74	0.58	EPS (Bt)	(21)	22	23	2.55	3.04
Normalized EPS (Bt)	0.47	0.41	0.42	0.74	0.58	Normalized EPS (Bt)	(21)	22	23	2.55	3.04

  

Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	1,246	1,127	1,186	1,460	1,592	Sales growth	21.3	28.1	14.8	11.3	17.3
A/C receivable	24	22	31	26	27	Operating profit growth	25.5	62.0	24.5	16.7	19.7
Inventory	592	574	616	753	721	EBITDA growth	23.0	54.2	22.9	18.5	20.4
Other current assets	3	3	3	5	6	Norm profit growth	24.4	65.5	26.9	17.8	22.4
Investment	0	0	0	0	0	Norm EPS growth	24.4	65.5	26.9	17.8	22.4
Fixed assets	815	853	878	910	918	Gross margin	55.3	55.0	55.7	56.6	56.3
Other assets	1,809	1,830	1,852	1,897	2,053	Operating margin	24.3	21.7	21.6	27.1	24.8
<b>Total assets</b>	<b>4,489</b>	<b>4,409</b>	<b>4,566</b>	<b>5,051</b>	<b>5,316</b>	EBITDA margin	26.5	24.1	24.1	29.0	27.2
S-T debt	0	0	0	0	0	Norm net margin	18.6	16.5	16.2	20.8	19.4
A/C payable	190	248	266	378	279	D/E (x)	-	-	-	-	-
Other current liabilities	447	412	382	466	513	Net D/E (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
L-T debt	0	0	0	0	0	Interest coverage (x)	10.5	9.3	9.7	15.8	12.6
Other liabilities	1,374	1,402	1,432	1,477	1,602	Interest rate	na	na	na	na	na
Minority interest	0	0	0	0	0	Effective tax rate	19.9	19.9	20.1	20.0	18.3
<b>Shareholders' equity</b>	<b>2,478</b>	<b>2,348</b>	<b>2,485</b>	<b>2,731</b>	<b>2,921</b>	ROA	14.1	12.1	12.2	20.2	14.7
Working capital	426	348	381	400	469	ROE	26.0	22.3	22.7	37.2	27.0
Total debt	0	0	0	0	0						
<b>Net debt</b>	<b>(1,246)</b>	<b>(1,127)</b>	<b>(1,186)</b>	<b>(1,460)</b>	<b>(1,592)</b>						

Sources: Company data, ttb wealth estimates

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