

BUY (Unchanged)

Company Update

TP: Bt 50.00 (Unchanged)

Upside : 33.3%

Moshi Moshi Retail Corp. Pcl (MOSHI TB)

Against all odds

We remain a BUYer of MOSHI due to its ability to maintain its strong position and grow amid the weak economy and rising competition. We estimate a 19% EPS CAGR in 2026-28F and see its 13x 2027F PE multiple as inexpensive.



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Doing well; reaffirming BUY

This report marks a transfer of analyst coverage. We reaffirm our BUY rating on MOSHI, a well-managed company that is growing amid a weak economy and rising competition. **First**, we project a strong 19% EPS CAGR in 2026-28F, despite our 4-5% p.a. cuts to reflect the Iran war impact and sluggish economy. Earnings grew 22% y-y in 1Q26, and we estimate 20% y-y growth in 2Q26F. **Second**, its earnings growth is driven by all key factors of same-store sales growth (SSSG), store openings, and margin expansion. Its increasing focus on functional rather than impulse-buying products is mitigating the impact from the weak economy. **Third**, MOSHI continues to perform well amid rising competition. While MOSHI's profits continue to expand, its competitors have averaged losses. **Lastly**, at 13x 2027F PE, we see MOSHI's valuation as inexpensive against its strong growth outlook. Reflecting our earnings cuts and our base-year rollover to 2027F, our DCF-based 12-month TP is unchanged at Bt50.

More functional products for positive SSSG

MOSHI's SSSG averaged 6.3% p.a. amid the weak economy in 2024-25. It stood at 3.8% y-y in 1Q26 (vs. -3.3% y-y for the retail sector), and we estimate 3.8% y-y growth in 2Q26F and 3.0-3.5% p.a. in 2026-28F. SSSG in April was flat due to the impact of the Iran war, but it turned positive at 5-6% y-y in May to June 2026. Amid weak consumption, MOSHI focuses more on functional lifestyle products, e.g., school supplies, and stationery, as demand for impulsive-based products fell during weak consumption, although MOSHI remains successful in identifying the right trends in impulse-based products, e.g., squishy toys. Store expansion also continues, with a target of 35 stores p.a., or around 15% p.a., in 2026-28F. We estimate 17% p.a. total sales growth in 2026-28F.

Margin expansion continues

MOSHI's EBIT margin rose to 24.0% in 2025 from 21.1% in 2023. Margin expansion is driven by higher direct sourcing from cheaper factories in China. The proportion of China imports is rising to 66% in 1Q26 from 59% in 2024. MOSHI believes this ratio can increase to 70% in 2028F. We forecast its EBIT margin to widen to 24.2-24.5% in 2026-28F.

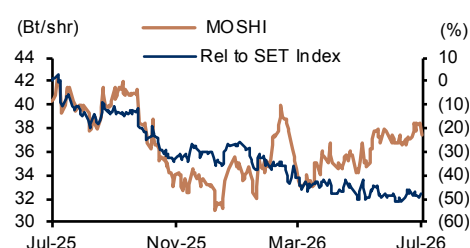
Fending off competition well

There have been market concerns over the past two years about new competition from lifestyle retailers, e.g., Lemony, OH!SOME, KKV and Miniso. But while MOSHI's profits continue to expand, peers remain loss-making on average. Those competitors position their stores not as head-on competitors to MOSHI, and where they stand, we do not expect MOSHI's outperformance to change. Also, as 85% of MOSHI's products are in-house designed, it can respond faster to consumer trends and set prices cheaper than those of its peers.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	3,664	4,293	5,033	5,882
Net profit	670	804	954	1,124
Consensus NP	—	774	892	1,007
Diff frm cons (%)	—	3.9	7.0	11.6
Norm profit	670	804	954	1,124
Prev. Norm profit	—	841	1,003	1,180
Chg frm prev (%)	—	(4.4)	(4.8)	(4.7)
Norm EPS (Bt)	2.03	2.44	2.89	3.41
Norm EPS grw (%)	28.7	20.0	18.6	17.8
Norm PE (x)	18.5	15.4	13.0	11.0
EV/EBITDA (x)	9.6	8.2	7.0	5.9
P/BV (x)	4.5	4.0	3.5	3.1
Div yield (%)	3.3	3.9	4.6	5.4
ROE (%)	26.5	27.6	28.9	29.8
Net D/E (%)	(5.6)	(6.4)	(14.3)	(22.3)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 8-Jul-26 (Bt)	37.50
Market Cap (US\$ m)	369.7
Listed Shares (m shares)	330.0
Free Float (%)	26.8
Avg. Daily Turnover (US\$ m)	0.7
12M Price H/L (Bt)	42.25/31.00
Sector	Commerce
Major Shareholder	Boonsongkor Family 69.6%

Sources: Bloomberg, Company data, ttb wealth estimates

Doing well; reaffirming BUY

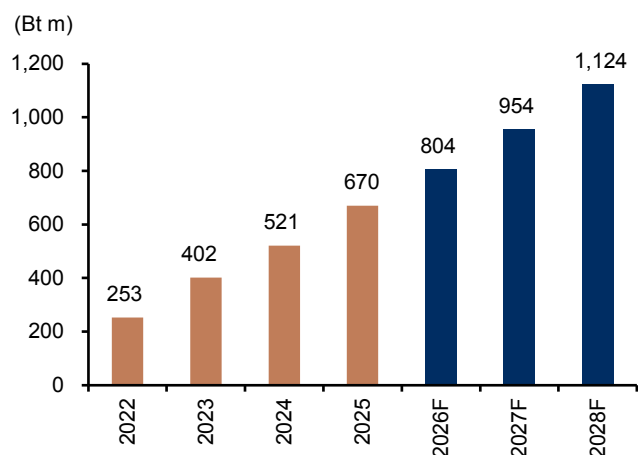
We reaffirm our BUY call

We reaffirm our **BUY** call on Moshi Moshi Retail Corporation Pcl (MOSHI TB), with a DCF-based 12-month TP (base year rolled over to 2027F) of Bt50.

A 19% EPS CAGR in 2026-28F; 20% y-y growth in 2Q26F

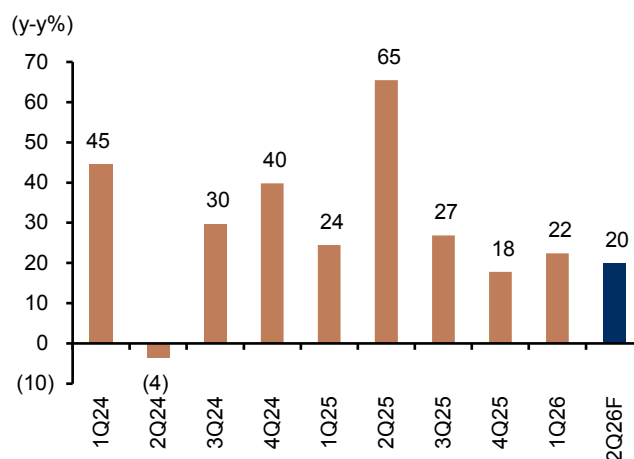
First, we like MOSHI for being a well-managed company that has grown despite a weak economy and rising competition. We estimate a 19% EPS CAGR over 2026-28F, despite 4-5% p.a. earnings cuts to reflect the impact of the Iran war and a sluggish economy. Earnings grew 22% y-y in 1Q26, and we estimate 20% y-y growth in 2Q26F.

Ex 1: Decent Annual Earnings Growth...



Sources: Company data, ttb wealth estimates

Ex 2: ... And Quarterly Growth



Sources: Company data, ttb wealth estimates

Second, its earnings growth is being driven by all key factors: same-store sales growth (SSSG), store openings, and margin expansion.

Ex 3: Our Assumptions

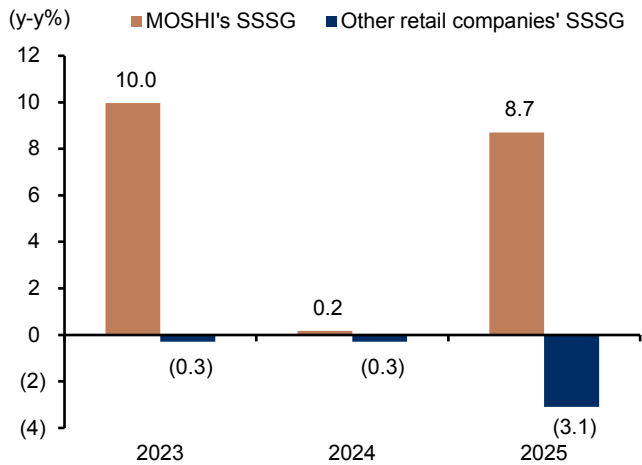
	2023	2024	2025	2026F	2027F	2028F
Sales (% growth)	33.8	23.0	17.8	17.1	17.2	16.9
- SSSG (% growth)	10.0	0.2	8.7	3.2	3.5	3.0
- Store expansion (% implied sales growth)	23.8	22.8	9.1	13.9	13.7	13.9
Gross margin (%)	53.4	53.5	55.7	56.3	56.6	56.9
SG&A to sales (%)	32.2	31.4	31.8	32.1	32.2	32.4
EBIT margin (%)	21.1	22.1	24.0	24.2	24.4	24.5

Sources: Company data, ttb wealth estimates

Outperforming SSSG

Same-store sales growth: MOSHI's SSSG averaged 6.3% p.a. amid the weak economy in 2023-25. It stood at 3.8% y-y in 1Q26 (vs. -3.3% y-y for the retail sector), and we estimate 3.8% y-y growth in 2Q26F. SSSG in April was flat y-y due to the impact of the Iran war, but turned positive at 5-6% y-y in May-June. We estimate 3.0-3.5% p.a. in 2026-28F.

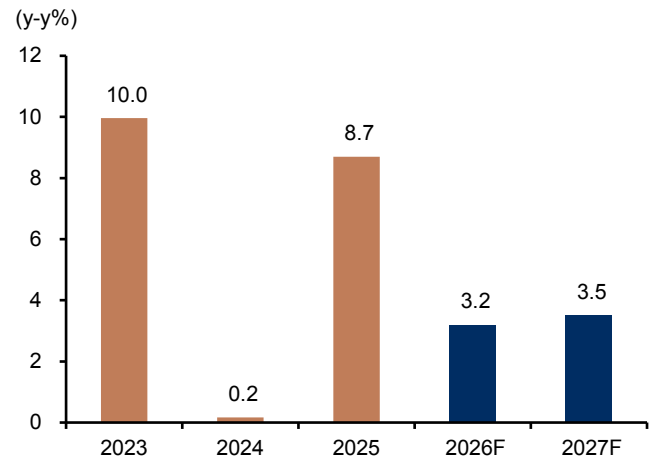
Ex 4: SSSG Beating The Retail Sector



Sources: Company data, ttb wealth estimates

Note: Other retail companies include CPALL, CPAXT, CRC, CPN, GLOBAL, DOHOME, HMPRO, and BJC

Ex 5: We Expect Decent SSSG Despite A Weak Economy



Sources: Company data, ttb wealth estimates

Adjusting quickly to changing consumer trends

Amid weak consumption, MOSHI focuses more on functional lifestyle products, e.g., school supplies, and stationery, as demand for impulsive-based products fell during weak consumption, although MOSHI remains successful in identifying the right trends in impulse-driven products, e.g., squishy toys, which have recently become a viral trend in Thailand. MOSHI also offers licensed IP products from well-known brands, catering to higher-income customers who are willing to purchase character merchandise and collectible lifestyle products.

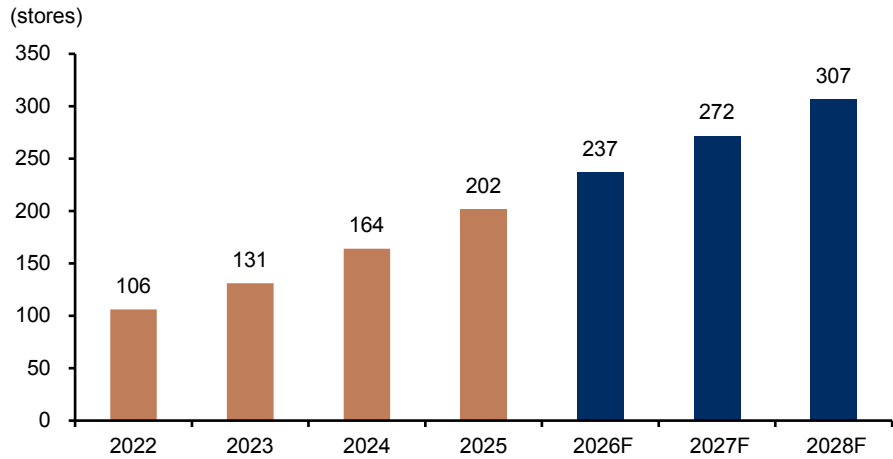
We note that MOSHI has focused more on lifestyle products that encourage impulse purchases than pure necessity purchases, as this supports higher purchase frequency. However, it also enhances their everyday functionality, making them more relevant for regular use. For example, it continuously refines details such as offering “cute” notebooks with appropriate line spacing for more comfortable writing, or pens and pencils with tailor-made name tags that are also easy to hold. This balance between impulse appeal and practicality supports demand even amid weaker consumer spending. As the economy has softened, MOSHI has placed even greater emphasis on functional products.

In all, we believe MOSHI’s success lies in its ability to select lifestyle products that are naturally impulse-driven while adapting to changing consumer trends and spending conditions. We believe this stems from its more than 30 years of know-how in understanding Thai consumers. It has also developed a business model that responds quickly to changing trends by designing 85% of its products in-house, launching around 1,000 new SKUs each month, and keeping selling prices of 60% of product below Bt100/item, likely below peers.

Can still open ~15% p.a. new stores

Store expansion: MOSHI opened 33-38 new stores in 2024-25. It targets 35 new stores p.a., or expansion of around 15% p.a., in 2026-28F.

Ex 6: Store Expansion Milestones

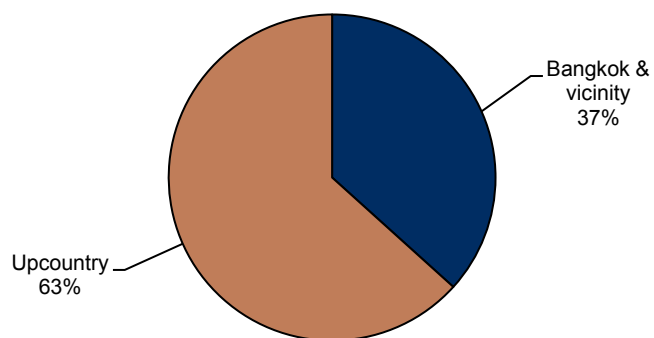


Sources: Company data, ttb wealth estimates

Has many price points for different customers

MOSHI currently has 207 stores, with most located in shopping malls and supermarkets. Around 37% of stores are in Bangkok and its vicinity, while 63% are in upcountry areas. MOSHI believes it can successfully open stores in most malls regardless of consumer purchasing power or traffic by adjusting its product mix accordingly. In higher-end malls, it focuses on higher-ticket items, such as licensed IP stationery, while in lower-income areas it offers more affordable products, such as unbranded stationery.

Ex 7: Store Breakdown By Geography In 1Q26



Sources: Company data, ttb wealth estimates

Its main store format has an area of around 150-250 sqm, while it also operates larger stores for 300-600 sqm. MOSHI mentioned its stores reaching breakeven within three to four months after opening.

Sufficient in-house cash to finance capex

MOSHI expects capex of Bt0.5 this year and plans to finance it entirely with internal cash. We believe this can be easily supported by its EBITDA of more than Bt1.5bn p.a.

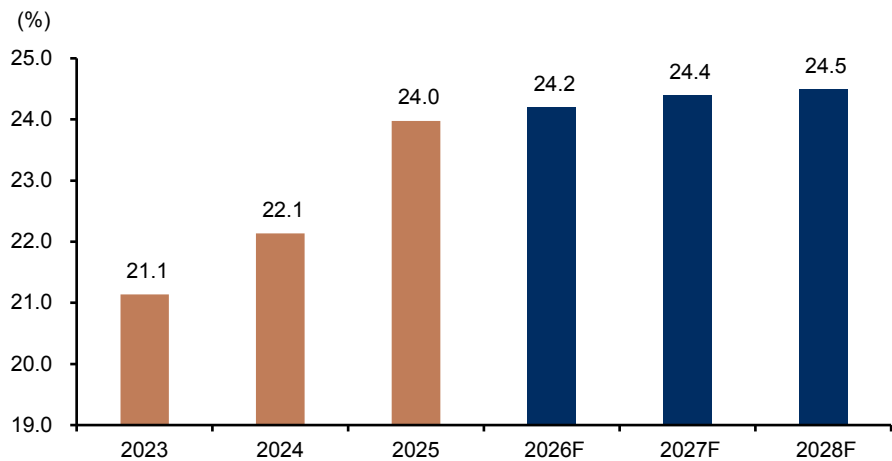
Margin expansion from cheaper sourcing

Margin expansion: MOSHI’s EBIT margin widened to 24.0% in 2025 from 21.1% in 2023. The margin expansion was driven by higher direct sourcing from lower-cost factories in China. The proportion of imports from China rose to 66% in 1Q26 from 59% in 2024. MOSHI believes this ratio can increase further to 70% by 2028F.

MOSHI has noted that sourcing from China does not affect its in-house design strategy, as product design and development remain internally managed while manufacturing is outsourced.

We estimate its EBIT margin to widen further to 24.2-24.5% in 2026-28F.

Ex 8: EBIT Margin Outlook



Sources: Company data, ttb wealth estimates

Able to focus on where demand is better than competitors

Third, fending off competition well. This also reflects MOSHI’s strong business competitiveness. Over the past two years, the market has been concerned about rising competition from lifestyle retailers such as Lemony, OH!SOME, KKV, and Miniso.

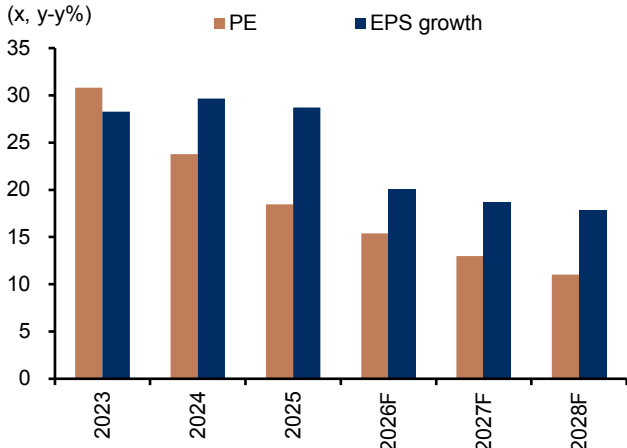
However, while MOSHI’s profits have continued to expand, most of its peers remain loss-making on average.

We believe these competitors are not direct head-on competitors to MOSHI. Some focus more on impulse lifestyle products, such as toys, dolls, and keychains, while others focus more on functional daily-use products, such as cosmetics and skincare. Even among those with a product mix more similar to MOSHI’s, we believe the lack of local consumer insight limits their ability to capture demand as effectively. For instance, MOSHI carefully researches details such as the most suitable notebook line spacing for Thai students to improve writing comfort and concentration, and it continuously refines its products through new launches. In comparison, competitors often use standardized products designed for multiple countries, which may not suit Thai consumers as well. We believe MOSHI’s strong understanding of which products fit different customer groups and regions, together with appropriate pricing and product launches, enables it to price its products below peers while maintaining profitability.

Good stock metrics, in our view

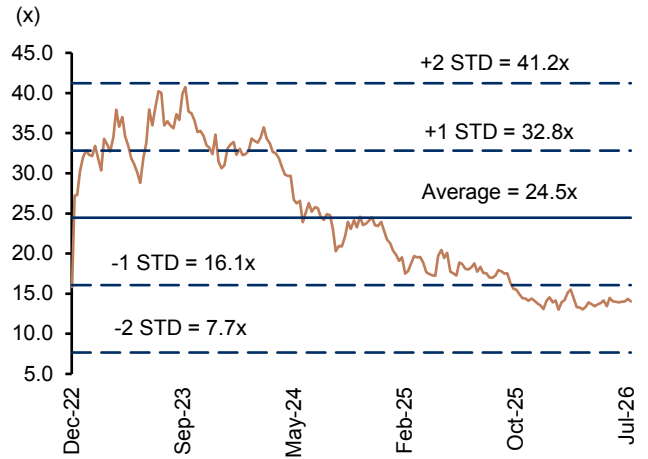
Lastly, MOSHI's valuation appears cheap to us, trading at 13x 2027F PE despite its strong earnings growth outlook. Its balance sheet is also sound, with a net D/E ratio of -0.5x as of 1Q26. EBITDA of more than Bt1.5bn should be sufficient to finance capex of Bt0.5/0.3m during 2026-28F.

Ex 9: PE Vs. EPS Growth



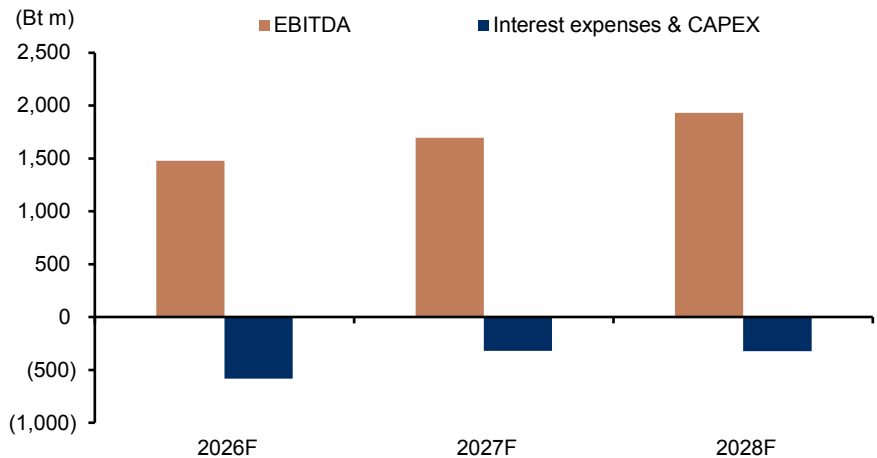
Sources: Company data, ttb wealth estimates

Ex 10: Historical Average Forwarded PE



Sources: Bloomberg, ttb wealth estimates

Ex 11: Sufficient Cash For CAPEX



Sources: Company data, ttb wealth estimates

Ex 12: Assumption Revisions

	2023	2024	2025	2026F	2027F	2028F
Sales (Bt m)						
- New	2,530	3,111	3,664	4,293	5,033	5,882
- Old				4,554	5,408	6,225
- Change (%)				(5.7)	(6.9)	(5.5)
Gross margin (%)						
- New	53.4	53.5	55.7	56.3	56.6	56.9
- Old				56.1	56.3	56.5
- Change (ppt)				0.2	0.3	0.4
SG&A to sales (%)						
- New	32.2	31.4	31.8	32.1	32.2	32.4
- Old				31.9	32.2	32.0
- Change (ppt)				0.2	0.0	0.4
Normalized profit (Bt m)						
- New	402	521	670	804	954	1,124
- Old				841	1,003	1,180
- Change (%)				(4.4)	(4.8)	(4.7)

Sources: Company data, ttb wealth estimates

Ex 13: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	1,360	1,581	1,797	1,999	2,210	2,432	2,666	2,913	3,161	3,460	3,854	—
Free cash flow	861	1,045	1,199	1,369	1,543	1,722	1,912	2,111	2,308	1,568	1,895	21,718
PV of free cash flow	858	850	879	905	920	926	926	922	910	557	607	6,956
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	10.9											
Terminal growth (%)	2.0											
Enterprise value - add investments	16,214											
Net debt	(198)											
Minority interest	0											
Equity value	16,412											
# of shares (m)	330											
Target price/share (Bt)	50											

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 14: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
Marks & Spencer	MKS LN	UK	(18.6)	41.4	14.7	10.4	2.2	1.8	7.4	5.9	1.3	2.1
J Sainsbury PLC	SBRY LN	UK	0.0	6.7	13.7	12.8	1.1	1.1	5.9	5.7	6.6	4.6
Tesco	TSCO LN	UK	6.7	8.7	14.9	13.7	2.6	2.3	8.2	7.9	3.4	3.7
Carrefour SA	CA FP	France	15.4	7.8	9.5	8.8	1.1	1.1	4.7	4.6	6.4	6.4
Casino Guichard	CO FP	France	na	57.1	na	na	0.1	0.1	3.9	3.8	na	na
L'Oreal SA	OR FP	France	6.5	8.6	27.8	25.6	5.4	5.0	18.2	17.0	2.0	2.2
Aeon	8267 JP	Japan	78.2	18.0	60.7	51.4	3.1	3.2	10.8	9.7	0.9	1.0
Kao Corporation	4452 JP	Japan	22.7	15.1	20.4	17.7	2.7	2.6	10.9	10.4	2.3	2.4
Lion Corporation	4912 JP	Japan	(1.8)	2.2	18.8	18.4	1.4	1.3	8.0	7.8	2.0	2.1
Shiseido Co. Ltd	4911 JP	Japan	na	26.6	27.1	21.4	1.8	1.7	10.8	9.8	2.1	2.3
Seven & I Holdings	3382 JP	Japan	66.3	7.2	18.4	17.2	1.3	1.3	9.5	10.1	2.5	2.9
Lotte Corp	004990 KS	South Korea	na	na	na	na	0.3	0.3	10.2	10.1	5.3	5.3
Shinsegae	004170 KS	South Korea	na	16.9	14.6	12.5	1.1	1.0	9.4	9.0	1.0	1.1
Amore Pacific Group	002790 KS	South Korea	6.2	36.6	7.6	5.5	0.4	0.4	5.2	4.7	1.8	2.0
Best Buy Co Inc	BBY US	USA	3.5	7.6	12.0	11.2	4.9	4.5	6.1	5.8	4.9	5.1
Wal-Mart Stores	WMT US	USA	11.4	12.3	38.0	33.9	8.3	7.5	19.2	17.5	0.9	0.9
Home Depot Inc	HD US	USA	3.1	7.8	23.0	21.4	19.2	17.0	15.7	14.8	2.8	2.8
Levi Strauss & Co.	LEVI US	USA	13.5	11.8	16.4	14.6	3.9	3.4	9.5	8.8	2.3	2.3
Yonghui Superstores	601933 CH	China	116.2	na	na	40.7	11.6	9.0	21.2	14.1	0.1	0.5
Sa Sa International	178 HK	Hong Kong	60.6	62.3	17.5	10.8	2.3	2.3	8.3	6.1	4.8	7.3
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	10.2	10.2	17.0	15.4	12.7	9.7	6.2	5.9	4.1	4.5
President Chain Store	2912 TT	Taiwan	3.9	6.3	20.8	19.5	5.5	4.8	9.0	8.4	3.9	4.1
7-Eleven Malaysia	SEM MK	Malaysia	(41.7)	39.3	70.7	50.8	6.0	5.7	8.7	8.2	0.8	1.0
Advice IT Infinite *	ADVICE TB	Thailand	16.0	11.1	12.6	11.3	3.6	3.2	6.5	5.5	5.2	5.7
Berli Jucker *	BJC TB	Thailand	(6.9)	3.1	14.4	14.0	0.5	0.5	9.6	9.6	3.5	3.6
COM7 *	COM7 TB	Thailand	15.8	13.1	14.1	12.5	5.2	4.5	11.0	9.1	4.6	5.2
CP All *	CPALL TB	Thailand	13.6	14.6	13.1	11.5	2.7	2.4	8.7	7.8	3.8	4.4
CP Aextra *	CPAXT TB	Thailand	4.9	5.5	15.6	14.8	0.5	0.5	9.9	9.4	4.5	4.7
Central Pattana *	CPN TB	Thailand	15.8	13.4	15.2	13.4	2.5	2.3	11.1	9.6	3.9	4.5
Central Retail Corp. *	CRC TB	Thailand	6.0	8.8	17.0	15.6	2.0	1.9	6.0	5.7	2.9	3.2
Dohome *	DOHOME TB	Thailand	(4.7)	14.6	21.8	19.0	0.9	0.9	12.8	12.8	1.1	1.3
Siam Global House *	GLOBAL TB	Thailand	29.0	14.2	15.0	13.2	1.4	1.4	12.2	10.9	3.3	3.8
Home Product *	HMPRO TB	Thailand	5.8	7.3	13.1	12.2	3.1	3.0	7.8	7.2	6.1	6.5
Moshi Moshi Retail *	MOSHI TB	Thailand	20.0	18.6	15.4	13.0	4.0	3.5	8.2	7.0	3.9	4.6
Mr. D.I.Y.Holding *	MRDIYT TB	Thailand	8.0	19.6	19.3	16.2	5.0	4.2	11.1	9.1	2.1	2.5
Average			15.7	16.8	20.3	18.2	3.7	3.3	9.8	8.9	3.2	3.4

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 8 July 2026 closing prices

COMPANY DESCRIPTION

Moshi Moshi Retail Corporation Pcl (MOSHI) operates a retail business that responds to the daily lifestyles of its consumer groups (lifestyle products) under the company's "Moshi Moshi" brand. After opening its first store in 2016, it has become the market leader, with a 62% sales market share as of 2024. As of 4Q25, it had 202 branches with over 20,000 product SKUs.

Source: ttb wealth

TTB WEALTH'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

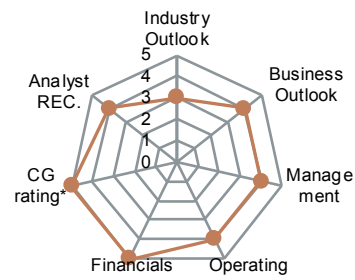
	Consensus	ttb wealth	Diff
Target price (Bt)	47.53	50.00	5%
Net profit 26F (Bt m)	774	804	4%
Net profit 27F (Bt m)	892	954	7%
Consensus REC	BUY: 15	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F net profits are 4-7% above the Street's, likely due to us having higher sales and gross margin assumptions, given successful store and product strategies.
- Accordingly, our TP is 5% higher than the Bloomberg consensus number.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG 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

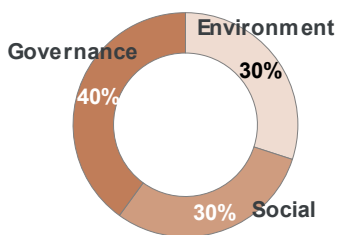
- Competitive products from online channels.
- Newcomers such as KKV from China.
- Pandemics and natural disasters may cause temporary store closures.

RISKS TO OUR INVESTMENT CASE

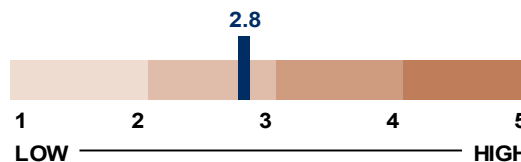
- If the economy becomes weaker than we presently expect, this would be the key downside risk to our call.
- If competitors expand faster than we currently expect and are successful, this would represent a secondary downside risk.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
MOSHI	YES	AA	-	2.83	0	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
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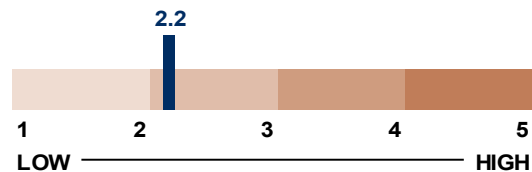


ESG Summary

- MOSHI operates lifestyle product chain stores under the company's brand "Moshi Moshi". As of 1Q26, it had 207 branches, and one warehouse. We assign MOSHI an ESG score of 2.83, below the retail sector average of 3.20. This reflects a slow start in ESG implementation and the lack of an ESG rating by international standards.
- For Thai ESG standards, MOSHI in 2025 was ranked AA under the Stock Exchange of Thailand's ESG rating, and it received an excellent (5-star) corporate governance assessment from the Thai Institute of Directors Association (IOD).
- We assign MOSHI a decent 3.3 Governance score as we assign its business model and innovation a top score of 5 for swift adaptation to people's changing lifestyles; nonetheless, its board structure is not ideal, with 4/10 independent directors.
- But we assign a low Environmental score of 2.2 and a moderate 2.9 Social score, as it has just prepared its first sustainability report in 2024, which has not yet covered all key topics and is not verified by an independent external agency. It sets medium- and long-term goals for many areas, but needs some time to evaluate the execution.
- In the big picture, we do not see MOSHI as a strong ESG play at the current stage, but it has room to improve in the future from its strong commitment to cover more ESG topics and to achieve a FTSE Russell ranking of "Good" in 2026 and "Best Practice" in 2027.

We assign MOSHI a low E score of 2.2. The slow start to incorporating environmental policy into its business strategy leads to gradual implementation and requires time to prove execution. Its E targets are also slow in our view.

Environment (E) Rating

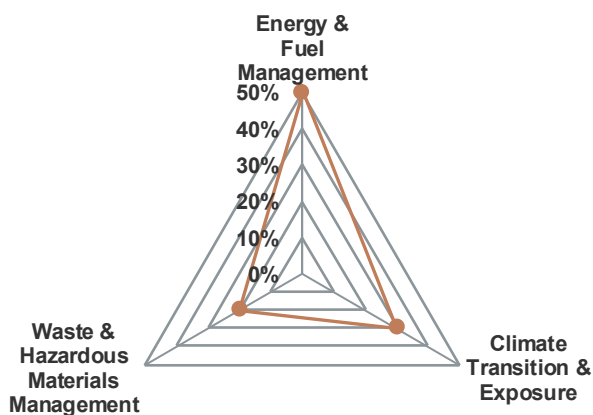


ENVIRONMENT **Our Comments**

- Climate Transition & Exposure
- Energy & Fuel Management
- Waste & Hazardous Materials 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 relative to the 2023 base year, in our view.
- It is committed to reducing Scope 1 and 2 emissions by 8/15% by 2027 and 2030 from the 2023 base year. It aims to achieve carbon neutrality by 2050 and net-zero emissions in all scopes by 2065. Though it doesn't directly generate much greenhouse gas (GHG) as it uses an OEM model and has no factories (it has one warehouse), its GHG emissions increased by 23% y-y in 2024 to 0.004m tonnes of CO₂e.
- MOSHI targets efficient energy resource management and to promote renewable energy use. In May 2024, it completed the installation of a 120-kilowatt solar panel system. From May to December 2024, the solar panels generated a total of 84,642 kilowatt-hours of solar electricity, which accounted for 29% of the total electricity used at its Om Yai warehouse.
- Due to business expansion, total electricity consumption (warehouse, headquarters, and branches under energy control) increased by 7% y-y to 1.32m kilowatt-hours in 2024. The short-term goal by 2025 was to reduce electricity use by 5% from 2023 baseline. The medium-term goals (three to five years) include an 8% reduction in electricity use, an increase in the proportion of renewable energy in business operations to at least 10%, and a target of 20% of all transport vehicles being EVs.
- MOSHI is aware of climate change impacts but is in the early stages of making plans to tackle the matter. Its main policies are to reduce GHG, use energy more efficiently, reduce packaging use, and develop eco-friendly products.
- It uses the TGO carbon footprint calculation program and plans to have the data verified by an external agency in 2026, begin collecting baseline data for Scope 3 greenhouse gas emissions, and study reduction possibilities from 2027.
- In 2024, it focused on developing environmentally friendly products by conducting studies and establishing clear definitions to provide a concrete operational framework. By 2030, it targets to have five collections of environmentally friendly products.

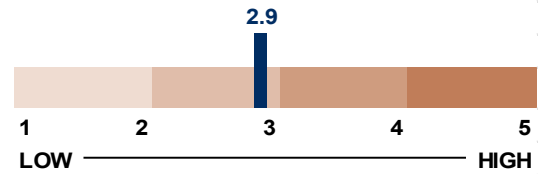
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a moderate Social (S) score of 2.9 to MOSHI for its intention to deliver high-quality, safe services to customers, build a strong foundation within the organization, and create value for society.

Social (S) Rating



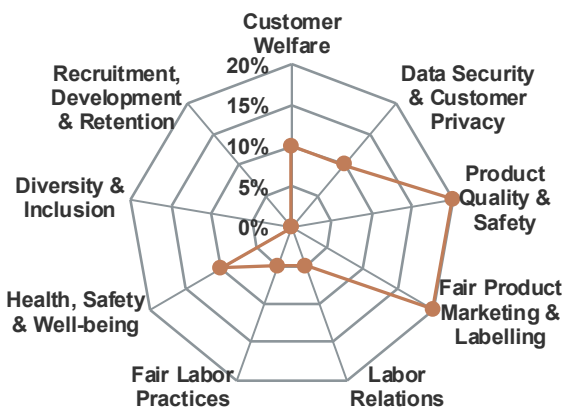
SOCIAL

Our Comments

- Customer Welfare
- Data Security & Customer Privacy
- Diversity & Inclusion
- Fair Labor Practices
- Fair Product Marketing & Labelling
- Health, Safety & Well-being
- Labor Relations
- Product Quality & Safety
- Recruitment, Development & Retention

- We assign a moderate S score of 2.9 to MOSHI to reflect its good product quality, affordability, and operations. It also provides decent support to staff, creates a safe working environment, and offers fair compensation. It supports community quality-of-life improvement through sustainable career and income-generation projects.
- MOSHI treats employees equitably and fairly and promotes the employment of local workers, the disadvantaged, and the disabled. It has a non-discriminatory policy regarding race, religion, gender, age, education, beliefs, and other characteristics.
- 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.
- A safety committee is responsible for reviewing plans and accident prevention measures, while providing safety training appropriate to each employee group's working conditions to create a culture of safe work practices with a goal of zero accidents. In 2024, there were no complaints regarding human rights violations.
- MOSHI is dedicated to offering affordable lifestyle products with good quality to local communities. Regarding product quality and safety, it conducts systematic product quality inspections to ensure that products meet the established quality and safety standards. In 2024, it found no incidents of non-compliance with regulations regarding health and safety impacts of products and services, which reflects the effectiveness of its quality control systems and risk management.
- However, it received reports regarding incidents or complaints about consumer rights violations (incorrect price labels and incomplete information on packaging) totaling 21 cases in 2024. It has conducted fact-finding investigations and provided remediation through refunds to consumers and has implemented preventive and corrective measures to reduce potential errors that may occur in the future.
- MOSHI achieved success in implementing its sustainable supply chain management policy, with all 11 key suppliers (Tier 1) in the country having signed to acknowledge and confirm compliance with the Supplier Code of Conduct in full, representing 100%, which is considered a significant achievement in value chain management, reflecting the establishment of solid cooperation with suppliers.

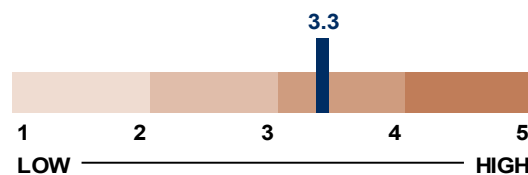
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign MOSHI a decent G score of 3.3, above its E and S scores. This reflects strong management, as the CEO has extensive experience in the business, and we highlight the top scores for business model and innovation, which are key to business sustainability.

Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

Our Comments

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- We assign a decent G score of 3.3 to MOSHI to reflect strong management and its business model innovations for business sustainability. It also has all the necessary committees.
- Its board chair is independent, but the proportion of independent directors (four out of 10 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. It has 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 extensive experience in the lifestyle business and is dedicated to adjusting products/stores for competitiveness, leading to further market share gains despite many new overseas players entering the Thai lifestyle market. Its key competitiveness lies with its products that are 90% OEM and designed to capture local customers' lifestyles and needs.
- We assign a 2/5 score for business ethics and compliance. Though it has developed a corporate ethics and morality promotion program to enhance knowledge and understanding of business ethics and moral principles among employees at all levels, there were seven cases of business ethics/corruption violations in 2024; four were corruption cases and three were violations of internal company regulations. For all four corruption cases, after conducting fact-finding investigations and confirming the violations were genuine, it imposed the maximum penalty by immediately terminating the employment of the employees involved.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	3,111	3,664	4,293	5,033	5,882
Cost of sales	1,447	1,622	1,876	2,184	2,535
Gross profit	1,664	2,043	2,417	2,849	3,347
% gross margin	53.5%	55.7%	56.3%	56.6%	56.9%
Selling & administration expenses	975	1,164	1,378	1,621	1,906
Operating profit	689	879	1,039	1,228	1,441
% operating margin	22.1%	24.0%	24.2%	24.4%	24.5%
Depreciation & amortization	345	398	439	467	490
EBITDA	1,033	1,277	1,478	1,695	1,931
% EBITDA margin	33.2%	34.8%	34.4%	33.7%	32.8%
Non-operating income	17	18	19	20	22
Non-operating expenses	25	25	29	33	37
Interest expense	(75)	(85)	(82)	(89)	(95)
Pre-tax profit	655	837	1,005	1,193	1,405
Income tax	134	167	201	239	281
After-tax profit	521	670	804	954	1,124
% net margin	16.7%	18.3%	18.7%	19.0%	19.1%
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	521	670	804	954	1,124
Normalized profit	521	670	804	954	1,124
EPS (Bt)	1.58	2.03	2.44	2.89	3.41
Normalized EPS (Bt)	1.58	2.03	2.44	2.89	3.41

A growth stock with a 21% three-year EPS CAGR over 2026-28F

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	1,886	2,244	2,477	2,883	3,434
Cash & cash equivalent	177	152	286	550	950
Account receivables	24	26	30	35	41
Inventories	703	753	822	928	1,042
Others	982	1,314	1,339	1,370	1,401
Investments & loans	6	5	5	5	5
Net fixed assets	783	911	1,288	1,388	1,476
Other assets	1,701	1,892	1,920	2,085	2,235
Total assets	4,376	5,051	5,691	6,361	7,151
LIABILITIES:					
Current liabilities:	732	844	1,060	1,154	1,304
Account payables	327	378	437	509	590
Bank overdraft & ST loans	0	0	88	48	52
Current LT debt	0	0	0	0	0
Others current liabilities	405	466	535	598	661
Total LT debt	0	0	0	0	0
Others LT liabilities	1,322	1,477	1,539	1,688	1,827
Total liabilities	2,054	2,321	2,598	2,842	3,131
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	813	1,222	1,584	2,011	2,511
Shareholders' equity	2,322	2,731	3,092	3,519	4,019
Liabilities & equity	4,376	5,051	5,691	6,361	7,151

Sales are mostly in cash, with very low accounts receivable

Clean B/S, with no interest-bearing debt

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	655	837	1,005	1,193	1,405
Tax paid	(109)	(155)	(182)	(219)	(257)
Depreciation & amortization	345	398	439	467	490
Chg In working capital	(249)	(0)	(15)	(39)	(39)
Chg In other CA & CL / minorities	250	(198)	24	13	9
Cash flow from operations	892	882	1,272	1,415	1,608
Capex	(137)	(234)	(500)	(232)	(228)
Right of use	(557)	(456)	(500)	(500)	(500)
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	65	43	217	149	140
Cash flow from investments	(629)	(647)	(783)	(583)	(588)
Debt financing	0	0	88	(40)	4
Capital increase	0	0	0	0	0
Dividends paid	(198)	(264)	(443)	(528)	(623)
Warrants & other surplus	17	3	0	0	0
Cash flow from financing	(181)	(261)	(354)	(567)	(619)
Free cash flow	263	236	489	831	1,019

Very high EBITDA/capex

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	23.77	18.5	15.4	13.0	11.0
Normalized PE - at target price (x)	31.69	24.6	20.5	17.3	14.7
PE (x)	23.77	18.46	15.4	13.0	11.0
PE - at target price (x)	31.69	24.62	20.5	17.3	14.7
EV/EBITDA (x)	11.8	9.6	8.2	7.0	5.9
EV/EBITDA - at target price (x)	15.8	12.8	11.0	9.4	8.1
P/BV (x)	5.3	4.5	4.0	3.5	3.1
P/BV - at target price (x)	7.1	6.0	5.3	4.7	4.1
P/CFO (x)	13.9	14.0	9.7	8.7	7.7
Price/sales (x)	4.0	3.4	2.9	2.5	2.1
Dividend yield (%)	2.1	3.3	3.9	4.6	5.4
FCF Yield (%)	2.1	1.9	4.0	6.7	8.2
(Bt)					
Normalized EPS	1.58	2.03	2.44	2.89	3.41
EPS	1.58	2.03	2.44	2.89	3.41
DPS	0.80	1.22	1.46	1.74	2.04
BV/share	7.03	8.27	9.37	10.66	12.18
CFO/share	2.70	2.67	3.85	4.29	4.87
FCF/share	0.80	0.71	1.48	2.52	3.09

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	23.0	17.8	17.1	17.2	16.9
Net profit (%)	29.7	28.7	20.0	18.6	17.8
EPS (%)	29.7	28.7	20.0	18.6	17.8
Normalized profit (%)	29.7	28.7	20.0	18.6	17.8
Normalized EPS (%)	29.7	28.7	20.0	18.6	17.8
Dividend payout ratio (%)	50.7	60.1	60.0	60.0	60.0
Operating performance					
Gross margin (%)	53.5	55.7	56.3	56.6	56.9
Operating margin (%)	22.1	24.0	24.2	24.4	24.5
EBITDA margin (%)	33.2	34.8	34.4	33.7	32.8
Net margin (%)	16.7	18.3	18.7	19.0	19.1
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Interest coverage - EBIT (x)	9.1	10.4	12.7	13.9	15.1
Interest coverage - EBITDA (x)	13.7	15.1	18.0	19.1	20.3
ROA - using norm profit (%)	11.9	14.2	15.0	15.8	16.6
ROE - using norm profit (%)	24.2	26.5	27.6	28.9	29.8
DuPont					
ROE - using after tax profit (%)	24.2	26.5	27.6	28.9	29.8
- asset turnover (x)	0.7	0.8	0.8	0.8	0.9
- operating margin (%)	23.5	25.2	25.3	25.5	25.5
- leverage (x)	2.0	1.9	1.8	1.8	1.8
- interest burden (%)	89.7	90.8	92.5	93.1	93.6
- tax burden (%)	79.5	80.0	80.0	80.0	80.0
WACC (%)	10.9	10.9	10.9	10.9	10.9
ROIC (%)	29.0	32.8	32.2	33.9	38.2
NOPAT (Bt m)	548	703	831	982	1,153
invested capital (Bt m)	2,144	2,579	2,894	3,017	3,122

Sources: Company data, ttb wealth estimates

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required 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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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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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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