Moshi Moshi Retail (MOSHI TB) - BUY, Price Bt39.25, TP Bt50.00

Results Comment

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Good 2Q26, in line

- MOSHI reported normalized profit of Bt162m, increasing by 20% y-y but falling by 15% q-q due to the weak-season impact. Earnings were in line with our expectations.
- Total sales increased by 17% y-y on 4% same-store sales growth (SSSG) and 36 new stores, bringing the total store count to 212 in 2Q26. The good SSSG despite the soft economy was driven by MOSHI shifting its focus toward more functional products, e.g. stationery and products for students, while continuing to identify in-trend impulse-buy products, e.g. squishy toys. The rapid store expansion was driven by the continued adoption of lifestyle products among younger consumers.
- The wholesale business (11% of sales) increased by 2% y-y, improving from a 9% y-y contraction in 1Q26, as oil prices normalized from unusually high levels that had previously discouraged small-store customers from travelling to purchase products.
- Gross margin improved to 56.6% from 55.5% last year and 56.3% in 1Q26. MOSHI continued to increase its sourcing of imported products, mainly from China, which carry higher margins.
- SG&A to sales increased to 34.4% from 33.3% in 2Q25. MOSHI increased marketing activities to raise brand awareness and also increased online sales, which require higher expenses. However, the higher expenses were more than offset by the improvement in gross margin. SG&A to sales also rose from 31.5% in 1Q26, mainly due to the negative operating leverage impact from the weaker season.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	816	845	1,165	984	956
Gross profit	**448**	**470**	**660**	**554**	**541**
SG&A	272	288	344	310	328
Operating profit	177	182	315	244	213
EBITDA	**196**	**204**	**338**	**267**	**238**
Other income	4	5	5	4	3
Other expense	(8)	(5)	(4)	(7)	(6)
Interest expense	21	21	21	21	22
Profit before tax	**168**	**172**	**303**	**234**	**199**
Income tax	33	34	61	43	37
Equity & invest. income	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net profit	**134**	**137**	**243**	**191**	**162**
Normalized profit	**134**	**137**	**243**	**191**	**162**
EPS (Bt)	0.41	0.42	0.74	0.58	0.49
Normalized EPS (Bt)	0.41	0.42	0.74	0.58	0.49

Income Statement			6M as		
(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	(3)	17	45	4,293	5,033
Gross profit	**(2)**	**21**	**45**	**2,417**	**2,849**
SG&A	6	21	46	1,378	1,621
Operating profit	(13)	20	44	1,039	1,228
EBITDA	**(11)**	**21**	**34**	**1,478**	**1,695**
Other income	(15)	(23)	37	19	20
Other expense	na	na	na	(29)	(33)
Interest expense	6	6	53	82	89
Profit before tax	**(15)**	**19**	**43**	**1,005**	**1,193**
Income tax	(12)	12	40	201	239
Equity & invest. income					
Minority interests					
Extraordinary items					
Net profit	**(15)**	**20**	**44**	**804**	**954**
Normalized profit	**(15)**	**20**	**44**	**804**	**954**
EPS (Bt)	(15)	20	44	2.44	2.89
Normalized EPS (Bt)	(15)	20	44	2.44	2.89

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Cash & ST investment	1,127	1,186	1,460	1,592	1,153
A/C receivable	22	31	26	27	35
Inventory	574	616	753	721	699
Other current assets	3	3	5	6	6
Investment	0	0	0	0	0
Fixed assets	853	878	910	918	1,050
Other assets	1,830	1,852	1,897	2,053	2,110
Total assets	**4,409**	**4,566**	**5,051**	**5,316**	**5,052**
S-T debt	0	0	0	0	0
A/C payable	248	266	378	279	277
Other current liabilities	412	382	466	513	460
L-T debt	0	0	0	0	0
Other liabilities	1,402	1,432	1,477	1,602	1,634
Minority interest	0	0	0	0	0
Shareholders' equity	**2,348**	**2,485**	**2,731**	**2,921**	**2,681**
Working capital	348	381	400	469	457
Total debt	0	0	0	0	0
Net debt	**(1,127)**	**(1,186)**	**(1,460)**	**(1,592)**	**(1,153)**

Financial Ratios					
(%)	2Q25	3Q25	4Q25	1Q26	2Q26
Sales growth	28.1	14.8	11.3	17.3	17.2
Operating profit growth	62.0	24.5	16.7	19.7	20.5
EBITDA growth	54.2	22.9	18.5	20.4	21.2
Norm profit growth	65.5	26.9	17.8	22.4	20.4
Norm EPS growth	65.5	26.9	17.8	22.4	20.4
Gross margin	55.0	55.7	56.6	56.3	56.6
Operating margin	21.7	21.6	27.1	24.8	22.3
EBITDA margin	24.1	24.1	29.0	27.2	24.9
Norm net margin	16.5	16.2	20.8	19.4	16.9
D/E (x)	-	-	-	-	-
Net D/E (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)
Interest coverage (x)	9.3	9.7	15.8	12.6	10.6
Interest rate	na	na	na	na	na
Effective tax rate	19.9	20.1	20.0	18.3	18.8
ROA	12.1	12.2	20.2	14.7	12.5
ROE	22.3	22.7	37.2	27.0	23.1

Sources: Company data, ttb wealth estimates

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