# Moshi Moshi (MOSHI TB)

## 2Q26: Results In Line; SSSG Jumps Alongside Store Expansion

**Analyst(s)**

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## Highlights

- MOSHI reported 2Q26 net profit of Bt162m (+20% yoy), in line with our and consensus estimates. 2Q26 SSSG rose 4% yoy, the strongest among peers.
- July SSSG accelerated to 8-10% yoy, driven by improvements in traffic, basket size, and conversion rate, supported by frequent new product launches, effective marketing, and enhanced in-store experience.
- Maintain BUY with a target price of Bt50.00, based on forward PE of 20x.

### BUY (Maintained)

| | |
|---|---|
| Share Price | Bt40.50 |
| Target Price | Bt50.00 |
| Upside | 23.46% |

### 2Q26 Results

| Year to 31 Dec (Btm) | 2Q25 | 1Q26 | 2Q26 | yoy (%) | qoq (%) | 2025 | 2026F | yoy (%) |
|---|---|---|---|---|---|---|---|---|
| Sales and services | 816 | 984 | 956 | 17.2 | (2.9) | 3,664 | 4,307 | 17.5 |
| Gross profit | 448 | 554 | 541 | 20.7 | (2.3) | 2,043 | 2,412 | 18.1 |
| SG&A | (272) | (310) | (328) | 20.8 | 6.0 | 1,164 | 1,387 | 19.1 |
| EBITDA | 181 | 357 | 216 | 19.4 | (39.4) | 1,308 | 1,503 | 14.9 |
| Interest expense | (21) | (21) | (22) | 6.5 | 5.7 | 85 | 85 | 0.0 |
| Net profit | 134 | 191 | 162 | 20.4 | (15.3) | 670 | 790 | 17.8 |
| Percent | 2Q25 | 1Q26 | 2Q26 | (ppts) | (ppts) | 2025 | 2026F | (ppts) |
| SSSG | 15.0 | 3.8 | 3.8 | (11.2) | 0.0 | 7.0 | 3.0 | (4.0) |
| Gross margin | 55.0 | 56.3 | 56.6 | 1.62 | 0.3 | 55.7 | 56.0 | 0.3 |
| SG&A to sales | 33.3 | 31.5 | 34.4 | 1.0 | 2.9 | 31.8 | 32.2 | 0.4 |
| Net profit margin | 16.5 | 19.4 | 16.9 | 0.4 | (2.5) | 18.3 | 18.3 | 0.0 |

*Source: Moshi Moshi, UOB Kay Hian*

## Analysis

- **Results in line, driven by SSSG, store expansion, and margin improvement.** Moshi Moshi (MOSHI) reported 2Q26 net profit of Bt162m, increasing 20% yoy but falling 15% qoq, in line with our and consensus forecasts. EBITDA increased 19% yoy, driven by: a) sales growth of 17% yoy to Bt956m, supported by +4.0% yoy SSSG, 36 new MOSHI stores, and a 177% yoy surge in online sales; b) a 30bps yoy gross margin improvement to 56.6%, supported by a higher mix of imported and higher-margin products; and partly offset by c) a 100bps yoy increase in SG&A-to-sales to 34.4%. Interest expenses remained low and broadly flat.

### Key Financials

| Year to 31 Dec (Btm) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Net turnover | 3,111.3 | 3,664.4 | 4,307.0 | 4,715.7 | 5,138.4 |
| EBITDA | 1,059.9 | 1,308.2 | 1,502.7 | 1,644.7 | 1,801.9 |
| Operating profit | 705.3 | 897.0 | 1,046.7 | 1,141.8 | 1,250.5 |
| Net profit (rep./act.) | 520.7 | 670.2 | 789.6 | 865.7 | 952.7 |
| Net profit (adj.) | 520.7 | 670.2 | 789.6 | 865.7 | 952.7 |
| EPS | 1.6 | 2.0 | 2.4 | 2.6 | 2.9 |
| PE (x) | 26.0 | 20.2 | 17.1 | 15.6 | 14.2 |
| P/B (x) | 5.8 | 5.0 | 4.3 | 3.9 | 3.4 |
| EV/EBITDA (x) | 0.4 | 0.2 | (0.1) | (0.1) | (0.2) |
| Dividend yield (%) | 2.0 | 3.0 | 3.5 | 3.8 | 4.2 |
| Net margin (%) | 16.7 | 18.3 | 18.3 | 18.4 | 18.5 |
| Net debt/(cash) to equity(%) | 16.0 | 9.1 | (5.5) | (6.7) | (9.7) |
| Interest cover (x) | 14.0 | 15.4 | 17.7 | 19.4 | 21.2 |
| ROE (%) | 24.1 | 26.5 | 27.0 | 26.1 | 25.6 |
| Consensus net profit | n.a | n.a | 774.6 | 890.3 | 1,023.3 |
| UOBKH/Consensus (x) | n.a | n.a | 1.0 | 1.0 | 0.9 |

*Source: Moshi Moshi, Bloomberg, UOB Kay Hian*

### Stock Data

| | |
|---|---|
| Sector | Consumer Discretionary |
| Bloomberg ticker | MOSHI TB |
| Shares issued (m) | 330.0 |
| Market cap (Btm) | 13,860.0 |
| Market cap (US$m) | 415.0 |
| 3-mth avg daily t'over (US$m) | 0.6 |

### Price Performance (%)

52-week high/low: Bt42.0/Bt31.0

| 1mth | 3mth | 6mth | 1yr | YTD |
|---|---|---|---|---|
| 11.3 | 17.5 | 20.9 | 5.0 | 21.7 |

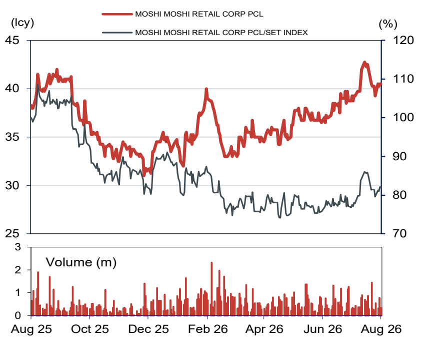
### Major Shareholders (%)

| | |
|---|---|
| Monthana Asavametha | 12.35 |
| Sa-nga Boonsongkor | 9.62 |
| Somchai Boonsongkorh | 9.60 |

### Balance Sheet Metrics

| | |
|---|---|
| FY26 NAV/Share (Bt) | 9.4 |
| FY26 Net Debt/Share (Bt) | (0.5) |

### Price Chart




*Source: Bloomberg*

### Company Description

The Company operates a retail business that responds to the daily lifestyle products under the brand "Moshi Moshi".

- **Key supports in 2Q26.** In 2Q26, MOSHI launched several new product collections, including licensed Sanrio characters, Snappy Dino and Moompa, as well as seasonal products for Songkran and Back-to-School. MOSHI launched the "Friends of Moshi Moshi" campaign, featuring Pond and Phuwin as brand ambassadors. Their strong following among younger consumers helped drive positive engagement, particularly among students and teenagers. As a result, 2Q26 SSSG rose 4% yoy, the strongest among retail peers. MOSHI also continued its aggressive expansion, opening 11 new stores in 2Q26, bringing its total to 218 stores across 70 provinces.
- **July SSSG spiked 9%, with traffic, basket size, and conversion rate all improving.** Key drivers included: a) frequent new product launches, with Squishy products gaining strong popularity, attracting traffic and encouraging purchases of other products; b) effective marketing, with the Friends of Moshi Moshi campaign boosting brand awareness and customer visits; and c) a better in-store experience, with frequent changes in product displays and store layouts making it easier to discover new products, supporting higher basket size and conversion.

## Valuation/Recommendation

- **Maintain BUY with a target price to Bt50.00.** Our target price is based on 12-month forward PE of 20x, equivalent to -1SD of five-year peers' average. We believe MOSHI deserves to trade at a premium valuation, supported by its superior business model, stronger profitability, and robust earnings growth outlook.

## Earnings Revision/Risk

- **No earnings revision.** 1H26 earnings account for 45% of our full-year forecast (vs 1H25 at 43%).

## Share Price Catalyst

- Margin expansion, aggressive store expansion, positive SSSG.

## Environment, Social, Governance (ESG) Updates

**CG Report: 5 SET ESG Rating: AA**

### Environmental

- MOSHI has strengthened environmental management with formal policies on energy, water, waste, and GHG. Wastewater treatment is fully covered and progress in eco-products, and sustainable packaging is in early stage.

### Social

- MOSHI shows solid workforce management with a growing employee base, high female representation, full health & safety coverage, and improving employee retention. Customer standards remain strong with zero data breaches and 100% complaint resolution.

### Governance

- MOSHI maintains a strong governance structure with independent oversight, improving board diversity, enhanced ESG integration, and solid policies covering anti-corruption, whistleblowing, and cybersecurity.

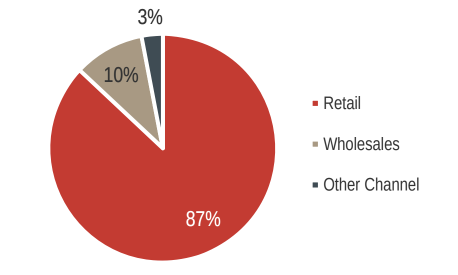
### Moshi Moshi New Store Opening


*Source: Moshi Moshi*

### Friends Of Moshi Moshi Marketing Campaign

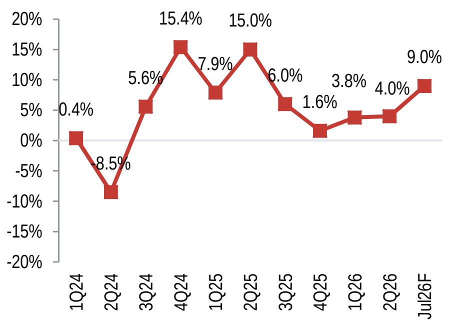
*Source: Moshi Moshi*

### 2Q26 Sales Contribution




*Source: Moshi Moshi, UOB Kay Hian*

### Same-store Sales Growth




*Source: Moshi Moshi, UOB Kay Hian*

## Profit & Loss

| Year to 31 Dec (Btm) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| Net turnover | 3,664 | 4,307 | 4,716 | 5,138 |
| EBITDA | 1,308 | 1,503 | 1,645 | 1,802 |
| Deprec. & amort. | 411 | 456 | 503 | 551 |
| EBIT | 897 | 1,047 | 1,142 | 1,251 |
| Total other non-operating income | 25 | 25 | 25 | 25 |
| Associate contributions | 0 | 0 | 0 | 0 |
| Net interest income/(expense) | (85) | (85) | (85) | (85) |
| Pre-tax profit | 837 | 987 | 1,082 | 1,191 |
| Tax | (167) | (197) | (216) | (238) |
| Minorities | 0 | 0 | 0 | 0 |
| Net profit | 670 | 790 | 866 | 953 |
| Net profit (adj.) | 670 | 790 | 866 | 953 |

## Balance Sheet

| Year to 31 Dec (Btm) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| Fixed assets | 2,582 | 2,902 | 3,187 | 3,469 |
| Other LT assets | 226 | 258 | 276 | 295 |
| Cash/ST investment | 1,460 | 1,879 | 1,943 | 2,090 |
| Other current assets | 784 | 880 | 963 | 1,050 |
| Total assets | 5,051 | 5,919 | 6,369 | 6,903 |
| ST debt | 315 | 315 | 315 | 315 |
| Other current liabilities | 528 | 990 | 1,040 | 1,131 |
| LT debt | 1,392 | 1,392 | 1,392 | 1,392 |
| Other LT liabilities | 85 | 104 | 112 | 123 |
| Shareholders' equity | 2,730 | 3,118 | 3,509 | 3,942 |
| Minority interest | 0 | 0 | 0 | 0 |
| Total liabilities & equity | 5,051 | 5,919 | 6,369 | 6,903 |

## Cash Flow

| Year to 31 Dec (Btm) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| Operating | 1,142 | 1,611 | 1,335 | 1,509 |
| Pre-tax profit | 837 | 987 | 1,082 | 1,191 |
| Tax | (167) | (197) | (216) | (238) |
| Deprec. & amort. | 411 | 456 | 503 | 551 |
| Working capital changes | 6 | 347 | (50) | (7) |
| Non-cash items | 15 | 19 | 17 | 12 |
| Other operating cashflows | 40 | 0 | 0 | 0 |
| Investing | (539) | (789) | (797) | (841) |
| Capex (growth) | (698) | (776) | (788) | (834) |
| Investments | (341) | 0 | 0 | 0 |
| Others | 500 | (13) | (10) | (8) |
| Financing | (629) | (403) | (474) | (520) |
| Dividend payments | (264) | (403) | (474) | (520) |
| Issue of shares | 0 | 0 | 0 | 0 |
| Proceeds from borrowings | 182 | 0 | 0 | 0 |
| Others/interest paid | (546) | 0 | 0 | 0 |
| Net cash inflow (outflow) | (26) | 419 | 64 | 147 |
| Beginning cash & cash equivalent | 177 | 152 | 571 | 634 |
| Ending cash & cash equivalent | 152 | 571 | 634 | 782 |

## Key Metric

| Year to 31 Dec (%) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| Profitability | | | | |
| EBITDA margin | 35.7 | 34.9 | 34.9 | 35.1 |
| Pre-tax margin | 22.8 | 22.9 | 23.0 | 23.2 |
| Net margin | 18.3 | 18.3 | 18.4 | 18.5 |
| ROA | 14.2 | 14.4 | 14.1 | 14.4 |
| ROE | 26.5 | 27.0 | 26.1 | 25.6 |
| Growth | | | | |
| Turnover | 17.8 | 17.5 | 9.5 | 9.0 |
| EBITDA | 23.4 | 14.9 | 9.4 | 9.6 |
| Pre-tax profit | 27.9 | 17.9 | 9.6 | 10.0 |
| Net profit | 28.7 | 17.8 | 9.6 | 10.0 |
| Net profit (adj.) | 28.7 | 17.8 | 9.6 | 10.0 |
| EPS | 28.7 | 17.8 | 9.6 | 10.0 |
| Leverage | | | | |
| Debt to total capital | 62.5 | 54.8 | 48.7 | 43.3 |
| Debt to equity | 62.5 | 54.8 | 48.7 | 43.3 |
| Net debt/(cash) to equity | 9.1 | (5.5) | (6.7) | (9.7) |
| Interest cover | 15.4 | 17.7 | 19.4 | 21.2 |