UOBKayHian

Company – Update
Thailand
Monday, 03 August 2026

Moshi Moshi (MOSHI TB)

Stay Bullish; Strong Growth Expected In 2Q26

BUY (Maintained)	
Share Price	Bt42.00
Target Price	Bt50.00
Upside	19.05%
Previous TP	Bt47.00

Highlights

- We continue to be bullish on MOSHI, given its leading growth outlook within the lifestyle retail segment.
- We forecast 2Q26 earnings of Bt158m (+18% yoy), driven by positive SSSG, store expansion, and gross margin improvement.
- Maintain BUY and raise target price to Bt50.00 (from Bt47.00), based on a 12-month forward PE of 20x.

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2Q26 Earnings Forecast

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26F	yoy(%)	qoq(%)	2025	2026F	yoy(%)
Sales and services	816	984	954	17.0	(3.1)	3,664	4,307	17.5
Gross profit	448	554	532	18.7	(3.9)	2,043	2,412	18.1
SG&A	(272)	(310)	(324)	19.3	4.7	(1,164)	(1,387)	19.1
EBIT	181	248	212	17.3	(14.4)	897	1,047	16.7
Interest expense	(21)	(21)	(22)	5.5	4.7	(85)	(85)	0.0
Net profit	**134**	**191**	**158**	**17.8**	**(17.1)**	**670**	**790**	**17.8**
Percent	**2Q25**	**1Q26**	**2Q26F**	**(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	55.8	0.8	(0.5)	55.7	56.0	0.3
SG&A to sales	33.3	31.5	34.0	0.7	2.5	31.8	32.2	0.4
Net profit margin	16.5	19.4	16.6	0.1	(2.8)	18.3	18.3	0.0

Source: Moshi Moshi, UOB Kay Hian

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	MOSHI TB
Shares issued (m):	330.0
Market cap (Bt$m):	11,302.5
Market cap (US$m):	345.2
3-mth avg daily t'over (US$m):	0.8

Price Performance (%)

52-week high/low Bt44.2/Bt31.0

1mth	3mth	6mth	1yr	YTD
(3.5)	(2.8)	3.8	(18.9)	(0.7)

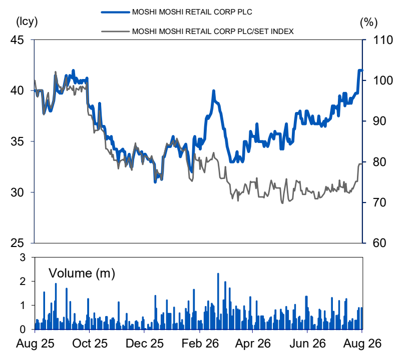
Major Shareholders

	%
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".

Analysis

- **The strongest SSSG in the sector, with aggressive store expansion.** We expect Moshi Moshi (MOSHI) to report strong 2Q26 earnings of Bt158m, up 18% yoy but down 17% qoq. The yoy growth is driven by positive SSSG, store expansion, and margin improvement.
- **We expect 2Q26 SSSG to come in at 3.8% yoy,** the strongest among all retailers. Although the government's copayment scheme diverted some traffic away from shopping malls, MOSHI's strong product offerings and effective marketing strategy should help sustain solid SSSG. Key growth drivers include back-to-school products and the successful "Friends of Moshi Moshi" marketing campaign, which has strengthened brand awareness. The product strategy also remains effective, with Toy Story IP merchandise continuing to support sales. Store expansion remains on track, with 11 new stores opened in 2Q26, and more than 90% of the 2026 store opening plan already secured. We expect 2Q26 gross margin to expand by 80bps yoy to 55.8%, supported by a higher contribution from high-margin retail formats. Meanwhile, SG&A-to-sales is expected to increase due to higher lease and rental expenses.

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	778.7	900.6	1,026.6
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: Moshi Moshi, Bloomberg, UOB Kay Hian

Essential

- **2H26 outlook remains promising** as we expect earnings to grow 15% yoy, supported by positive SSSG, the opening of 16 new stores, and further gross margin expansion. Gross margin is expected to remain healthy, as around 95% of imported products continue to be sourced at existing cost levels, limiting margin pressure. While domestic plastic-related products may face 5-10% cost inflation, MOSHI plans to mitigate the impact through a higher mix of imports from China and selective SKU optimisation. Moreover, the Pinklao Dreamland branch, which opened in late-Dec 25, has delivered strong performance and ranks among the company's top-performing stores, supporting management's plan to open two additional Dreamland-format stores in 2026.

Valuation/Recommendation

- **Maintain BUY and raise target price to Bt50.00 (from Bt47.00).** We raise our target price to Bt50.00 following our earnings revision and roll forward our valuation to a 12-month forward PE of 20x, equivalent to -1SD of the five-year peer 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

- **Finetune earnings.** We finetune 2026 earnings forecast by 0.6% to reflect strong 1H26 earnings growth.
- 1H26 earnings accounting 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.

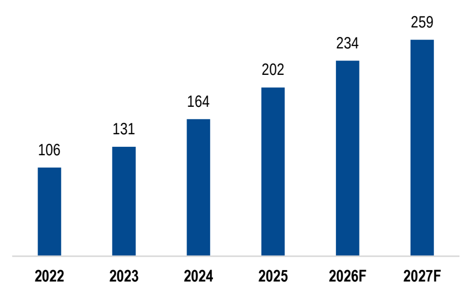
Social

- 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

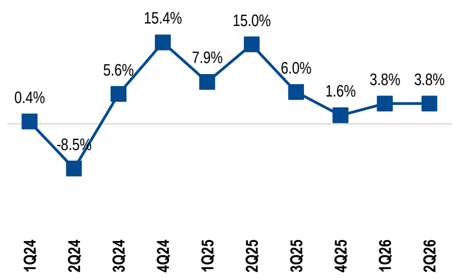
- MOSHI maintains a strong governance structure with independent oversight, improving board diversity, enhanced ESG integration, and solid policies covering anti-corruption, whistleblowing, and cybersecurity.

Stores



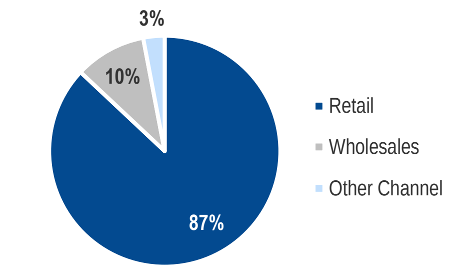
Source: MOSHI, UOB Kay Hian

Same-store Sales Growth



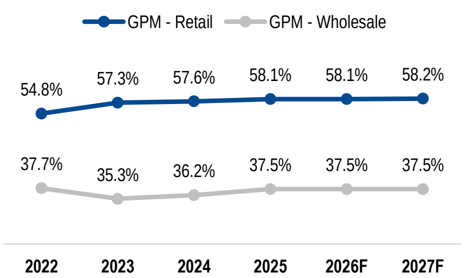
Source: MOSHI, UOB Kay Hian

2026 Sales Contribution



Source: MOSHI, UOB Kay Hian

Profitability



Source: MOSHI, UOB Kay Hian

Sensitivity Analysis

Key Statistics	Change	Earnings Impact
SSSG	+1.0%	+1.1%
CNYTHB	+1.0%	- 0.7%
Gross margin	+10bps	+0.40%
SG&A-to-sales	+10bps	- 0.40%

Source: 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 Metrics

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