

## MOSHI MOSHI RETAIL CORPORATION

THAILAND / COMMERCE

## MOSHI TB

BUY

UNCHANGED

## 4Q23 results at first glance

## กำไรดีกว่าเราและตลาดคาด

## Highlights

- MOSHI รายงานกำไรสุทธิ 4Q23 ที่ 151 ลบ. +86% q-q, +27.8% y-y ดีกว่าเราคาดและตลาดคาด 7-10% หลักๆ มาจากค่าใช้จ่ายในการขายและบริหารที่ต่ำกว่าคาด จาก Economy of Scale หลังการเปิดสาขาเพิ่มขึ้นมากสุดของปี 2023
- รายได้รวมเพิ่มขึ้น 34.3% q-q, +23.2% y-y เนื่องจากเป็นช่วง High season และมีเปิดสาขาใหม่อีกกว่า 12 แห่ง ใน 4Q23 (Moshi Moshi 10 สาขา และ GARLIC 2 สาขา)
- อัตรากำไรขั้นต้น 4Q23 อยู่ที่ 54.3% เพิ่มขึ้นจาก 53.1% ใน 3Q23 แต่ลดลงจาก 54.9% ใน 4Q22 ซึ่งถือเป็นระดับที่สูงต่อเนื่อง ทั้งนี้มาจากการบริหารต้นทุนได้อย่างมีประสิทธิภาพ ส่วนค่าใช้จ่ายในการขายและบริหารปรับลงมากกว่าคาด จากการจัดกิจกรรมทางการตลาดใช้เงินทุนน้อยแต่ได้ผลดี เช่น การทำการตลาดผ่านช่องทางออนไลน์เพิ่มขึ้น เป็นต้น ส่งผลให้อัตรากำไรสุทธิปรับขึ้นมาอยู่ที่ 25.1% จาก 13.9% ใน 3Q23 และ 10.3% ใน 4Q22
- จบปี 2023 มีกำไรสุทธิ 402 ลบ. +58.6% y-y โดยมีปัจจัยหนุนจากการเติบโตของรายได้จากร้านค้าปลีกและร้านค้าส่ง จาก SSSG +16.9% y-y และการเปิดสาขาใหม่ เพิ่ม 24 แห่ง รวมสิ้นปี 2023 อยู่ที่ 131 สาขา ครอบคลุม 51 จังหวัด นอกจากนี้ยังมีการเปิดตัวสินค้าใหม่หมวดหมู่อุปโภคบริโภคสำหรับสัตว์เลี้ยงและเปิดตัวแบรนด์ Garlic ที่เน้นขายสินค้าตกแต่งบ้านและไลฟ์สไตล์ การจัดกิจกรรมสนับสนุนคอนเสิร์ต การขยายพื้นที่ร้านสาขาสาขาส่งเสริม การฟื้นตัวของรายได้จากสาขาห้างสรรพสินค้าแฟชั่นมอลล์และการซื้อกิจการร้าน ดีโอเค สเตชั่น ตลอดจนความสามารถในการบริหารต้นทุนและค่าใช้จ่ายที่มีประสิทธิภาพมากขึ้น

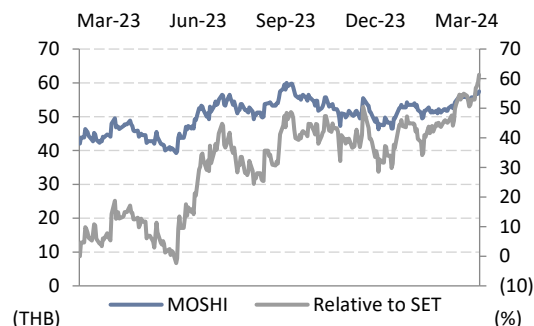
## Outlook

- โทนประชุมนักวิเคราะห์เป็นบวกเล็กน้อย ส่วนใหญ่สอดคล้องกับประมาณการของเรา โดยบริษัทตั้งเป้าปี 2024 รายได้เติบโต 20%, SSSG เติบโต 2-5% y-y มีเปิดสาขา Moshi เพิ่มอีก 20 สาขา และ Garlic 4 สาขา (1Q24 เปิดไปแล้ว 9 สาขา) อัตรากำไรขั้นต้นมีโอกาสปรับขึ้นเล็กน้อย 1-2% จาก 55% ในปี 2023 จากการมีขยายสาขาเพิ่มและการออกสินค้าใหม่ที่มี Margin สูง รวมถึงการจัดกิจกรรมการส่งเสริมการตลาดมากขึ้น
- เรายังคงคาดการณ์กำไรสุทธิปี 2024-25 เติบโตเฉลี่ยปีละ +25.6% y-y ที่สำคัญบริษัทมีเงินสดและเงินลงทุนระยะสั้นสูงมาก ทำให้เรามองว่าบริษัทน่าจะกำลังมองหาโอกาสการลงทุนเพิ่ม ซึ่งอาจจะเป็นการเปิดขยายแฟรนไชส์ รวมถึงการทำ JV กับ Partner ต่างประเทศ เพื่อสร้างการเติบโตในอนาคต คงราคาเป้าหมาย 66 บาท ยังแนะนำ “ซื้อ”

TARGET PRICE	THB66.00
CLOSE	THB57.50
UP/DOWNSIDE	+14.8%
PRIOR TP	THB66.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.1%

## KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	2,530	3,342	4,345	5,648
Net profit	402	480	632	817
EPS (THB)	1.22	1.45	1.92	2.48
vs Consensus (%)	-	17.1	20.2	22.3
EBITDA	843	977	1,283	1,662
Recurring net profit	402	480	632	817
Core EPS (THB)	1.22	1.45	1.92	2.48
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	44.2	19.5	31.8	29.3
Core P/E (x)	47.3	39.5	30.0	23.2
Dividend yield (%)	0.2	0.9	1.1	1.4
EV/EBITDA (x)	22.6	19.4	14.7	11.1
Price/book (x)	9.6	8.3	7.0	5.8
Net debt/Equity (%)	2.0	(3.1)	(6.4)	(16.3)
ROE (%)	22.4	22.4	25.2	27.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	11.1	20.4	36.8
Relative to country (%)	11.2	21.6	62.0
Mkt cap (USD m)	528		
3m avg. daily turnover (USD m)	1.2		
Free float (%)	27		
Major shareholder	Boonsongkroh Family (57%)		
12m high/low (THB)	62.00/37.75		
Issued shares (m)	330.00		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: MOSHI - 4Q23 results summary

Profit & Loss Statement	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	363	428	458	641	563	592	585	789	34.9	23.2
Gross profit	184	221	234	352	304	306	311	429	37.9	21.8
Operating costs	144	146	168	197	190	196	199	230	15.8	17.0
Operating profit	40	76	66	155	114	111	112	198	77.0	27.8
Other income	3	3	3	3	5	7	7	9	31.9	224.5
Interest expense	6	5	7	8	10	12	15	16	12.6	96.0
Profit before tax	37	73	62	150	109	105	105	191	82.9	27.8
Tax	8	15	15	31	23	23	23	40	71.8	27.9
Reported net profit	29	59	47	119	86	83	81	151	86.0	27.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	50.6	51.7	51.0	54.9	54.1	51.7	53.1	54.3	1.2	(0.6)
Net margin	8.0	13.7	10.3	18.5	15.2	14.0	13.9	25.1	11.2	6.6
SG&A / Sales	39.5	34.0	36.7	30.7	33.8	33.1	34.0	29.2	(4.8)	(1.5)
Effective tax rate	21.6	20.1	24.1	20.8	21.0	21.4	22.1	20.8	(1.3)	0.0

Sources: MOSHI; FSSIA estimates

## Financial Statements

Moshi Moshi Retail Corporation

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	1,890	2,530	3,342	4,345	5,648
Cost of goods sold	(899)	(1,180)	(1,588)	(2,064)	(2,683)
<b>Gross profit</b>	<b>991</b>	<b>1,350</b>	<b>1,755</b>	<b>2,281</b>	<b>2,965</b>
Other operating income	0	0	0	0	0
Operating costs	(654)	(815)	(1,103)	(1,434)	(1,864)
<b>Operating EBITDA</b>	<b>625</b>	<b>843</b>	<b>977</b>	<b>1,283</b>	<b>1,662</b>
Depreciation	(288)	(308)	(325)	(436)	(561)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>337</b>	<b>535</b>	<b>652</b>	<b>847</b>	<b>1,101</b>
Net financing costs	(27)	(53)	(58)	(63)	(68)
Associates	0	0	0	0	0
Recurring non-operating income	12	29	16	19	5
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>322</b>	<b>510</b>	<b>609</b>	<b>803</b>	<b>1,038</b>
Tax	(69)	(108)	(129)	(171)	(221)
<b>Profit after tax</b>	<b>253</b>	<b>402</b>	<b>480</b>	<b>632</b>	<b>817</b>
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>253</b>	<b>402</b>	<b>480</b>	<b>632</b>	<b>817</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>253</b>	<b>402</b>	<b>480</b>	<b>632</b>	<b>817</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.84	1.22	1.45	1.92	2.48
Reported EPS	0.84	1.22	1.45	1.92	2.48
DPS	0.05	0.09	0.51	0.61	0.80
Diluted shares (used to calculate per share data)	300	330	330	330	330
<b>Growth</b>					
Revenue (%)	50.5	33.8	32.1	30.0	30.0
Operating EBITDA (%)	33.6	34.8	15.9	31.3	29.6
Operating EBIT (%)	84.2	58.8	21.9	30.0	30.0
Recurring EPS (%)	44.6	44.2	19.5	31.8	29.3
Reported EPS (%)	44.6	44.2	19.5	31.8	29.3
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	52.4	53.4	52.5	52.5	52.5
Gross margin exc. depreciation (%)	67.7	65.5	62.2	62.5	62.4
Operating EBITDA margin (%)	33.1	33.3	29.2	29.5	29.4
Operating EBIT margin (%)	17.8	21.1	19.5	19.5	19.5
Net margin (%)	13.4	15.9	14.4	14.6	14.5
Effective tax rate (%)	21.4	21.2	21.2	21.2	21.2
Dividend payout on recurring profit (%)	5.9	7.5	35.1	31.9	32.5
Interest cover (X)	13.1	10.6	11.4	13.7	16.2
Inventory days	197.9	172.9	142.7	145.8	145.4
Debtor days	1.8	1.6	1.6	1.6	1.6
Creditor days	116.5	106.1	95.9	98.2	97.9
Operating ROIC (%)	37.5	67.3	113.9	214.3	300.6
ROIC (%)	18.2	25.9	29.5	39.8	49.5
ROE (%)	19.7	22.4	22.4	25.2	27.3
ROA (%)	10.0	12.2	12.0	13.5	14.9
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Retail	1,630	2,049	2,882	3,746	4,870
Wholesale	260	481	460	598	778

Sources: Moshi Moshi Retail Corporation; FSSIA estimates

## Financial Statements

Moshi Moshi Retail Corporation

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	253	402	480	632	817
Depreciation	288	308	325	436	561
Associates & minorities	0	0	0	0	0
Other non-cash items	16	23	14	27	28
Change in working capital	(25)	112	29	(76)	(22)
<b>Cash flow from operations</b>	<b>532</b>	<b>844</b>	<b>848</b>	<b>1,019</b>	<b>1,384</b>
Capex - maintenance	(243)	(318)	(382)	(500)	(500)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(287)	(437)	(189)	(213)	(260)
Other investments (net)	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(530)</b>	<b>(756)</b>	<b>(571)</b>	<b>(713)</b>	<b>(760)</b>
Dividends paid	(15)	(30)	(169)	(202)	(266)
Equity finance	419	(127)	0	0	0
Debt finance	162	448	100	110	121
Other financing cash flows	-	-	-	-	-
<b>Cash flow from financing</b>	<b>566</b>	<b>291</b>	<b>(69)</b>	<b>(92)</b>	<b>(145)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>568</b>	<b>379</b>	<b>209</b>	<b>214</b>	<b>480</b>
Free cash flow to firm (FCFF)	28.73	141.65	336.11	369.04	692.76
Free cash flow to equity (FCFE)	164.30	535.97	377.48	415.38	745.07
<b>Per share (THB)</b>					
FCFF per share	0.09	0.43	1.02	1.12	2.10
FCFE per share	0.50	1.62	1.14	1.26	2.26
Recurring cash flow per share	1.86	2.22	2.48	3.32	4.26
Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	1,030	1,110	1,492	1,992	2,492
Less: Accumulated depreciation	(323)	(393)	(719)	(1,154)	(1,715)
<b>Tangible fixed assets (net)</b>	<b>706</b>	<b>717</b>	<b>773</b>	<b>838</b>	<b>777</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	806	1,185	1,394	1,608	2,088
A/C receivable	9	12	16	21	28
Inventories	404	422	565	735	956
Other current assets	406	427	572	744	967
<b>Current assets</b>	<b>1,625</b>	<b>2,046</b>	<b>2,548</b>	<b>3,108</b>	<b>4,038</b>
Other assets	874	1,302	1,367	1,436	1,508
<b>Total assets</b>	<b>3,205</b>	<b>4,065</b>	<b>4,689</b>	<b>5,382</b>	<b>6,323</b>
Common equity	1,610	1,982	2,293	2,724	3,276
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>1,610</b>	<b>1,982</b>	<b>2,293</b>	<b>2,724</b>	<b>3,276</b>
Long term debt	610	997	1,097	1,207	1,328
Other long-term liabilities	54	63	83	108	140
<b>Long-term liabilities</b>	<b>664</b>	<b>1,060</b>	<b>1,180</b>	<b>1,315</b>	<b>1,468</b>
A/C payable	224	283	381	495	643
Short term debt	167	227	227	227	227
Other current liabilities	541	804	1,136	1,631	1,719
<b>Current liabilities</b>	<b>931</b>	<b>1,313</b>	<b>1,744</b>	<b>2,352</b>	<b>2,589</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,205</b>	<b>4,356</b>	<b>5,217</b>	<b>6,391</b>	<b>7,333</b>
Net working capital	54	(226)	(363)	(626)	(412)
Invested capital	1,635	1,793	1,778	1,648	1,872
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	5.37	6.01	6.95	8.25	9.93
Tangible book value per share	5.37	6.01	6.95	8.25	9.93
<b>Financial strength</b>					
Net debt/equity (%)	(1.8)	2.0	(3.1)	(6.4)	(16.3)
Net debt/total assets (%)	(0.9)	1.0	(1.5)	(3.2)	(8.4)
Current ratio (x)	1.7	1.6	1.5	1.3	1.6
CF interest cover (x)	7.2	11.0	7.5	7.6	11.9
Valuation	2022	2023	2024E	2025E	2026E
<b>Recurring P/E (x) *</b>	<b>68.1</b>	<b>47.3</b>	<b>39.5</b>	<b>30.0</b>	<b>23.2</b>
<b>Recurring P/E @ target price (x) *</b>	<b>78.2</b>	<b>54.2</b>	<b>45.4</b>	<b>34.4</b>	<b>26.6</b>
Reported P/E (x)	68.1	47.3	39.5	30.0	23.2
Dividend yield (%)	0.1	0.2	0.9	1.1	1.4
Price/book (x)	10.7	9.6	8.3	7.0	5.8
Price/tangible book (x)	10.7	9.6	8.3	7.0	5.8
EV/EBITDA (x) **	27.5	22.6	19.4	14.7	11.1
EV/EBITDA @ target price (x) **	31.6	25.9	22.2	16.8	12.8
EV/invested capital (x)	10.5	10.6	10.6	11.4	9.8
* Pre-exceptional, pre-goodwill and fully diluted    ** EBITDA includes associate income and recurring non-operating income					

Sources: Moshi Moshi Retail Corporation; FSSIA estimates

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
Sustainability Investment List ( <a href="#">THSI</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <b>THSI inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <b>SETTHSI Index</b> is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
<b>CG Score</b> by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
<b>AGM level</b> By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
<a href="#">Thai CAC</a> By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
<a href="#">Morningstar Sustainalytics</a>	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
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<a href="#">ESG Book</a>	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
<a href="#">MSCI</a>	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<a href="#">Moody's ESG solutions</a>	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
<a href="#">Refinitiv ESG rating</a>	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																					
<a href="#">S&amp;P Global</a>	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
<b>Bloomberg</b>	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

Moshi Moshi Retail Corporation (MOSHI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
06-Feb-2024	BUY	66.00	-	-	-	-	-	-

Songklod Wongchai started covering this stock from 06-Feb-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Moshi Moshi Retail Corporation	MOSHI TB	THB 57.50	BUY	ความเสี่ยงที่อาจส่งผลกระทบต่อประมาณการกำไรและราคาเป้าหมายของเรา คือ บริษัทไม่สามารถขยายสาขาร้าน Moshi Moshi เพิ่มขึ้นอย่างต่อเนื่อง โดยตั้งเป้าหมายสาขา 20 สาขาต่อปีในปี 2024 เป็น 151 สาขา และเป็น 171 สาขาในปี 2025 ตามแผนที่ตั้งเป้าไว้ เกิดวิกฤติเศรษฐกิจ เกิดโรคระบาดรอบใหม่

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 01-Mar-2024 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**BUY (B).** The upside is 10% or more.

**HOLD (H).** The upside or downside is less than 10%.

**REDUCE (R).** The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Industry Recommendations

**Overweight.** The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

**Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

**Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

### Country (Strategy) Recommendations

**Overweight (O).** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral (N).** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight (U).** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.