

MOSHI MOSHI RETAIL CORPORATION

THAILAND / COMMERCE

MOSHI TB

BUY

UNCHANGED

TARGET PRICE	THB55.00
CLOSE	THB42.00
UP/DOWNSIDE	+31.0%
PRIOR TP	THB55.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.9%

Softer 3Q25 outlook

- Expect 2Q25 net profit of THB128m, lower than our previous forecast, due to lower-than-expected gross margin, higher SG&A, and seasonality, while SSSG remains in line with prior expectation.
- 3Q25 earnings are likely to soften, reflecting low season and weakness in consumer purchasing power. However, we anticipate a recovery in 4Q25, supported by ongoing store rollouts and a seasonal uplift in 4Q.
- Maintain our 2025E net profit growth of 26% y-y and TP of THB55 (DCF).

Expect 2Q25 net profit to jump 57% y-y from low base last year

We anticipate 2Q25 net profit to come in at THB128m, down 18% q-q but up 57% y-y, slightly below our earlier expectation due to a lower-than-expected gross margin and higher SG&A, mainly from rising employee salary expenses. Revenue is expected to decline 3.3% q-q, but rise 27.5% y-y, supported by estimated SSSG of 15% y-y, helped by a low base in 2Q24 when MOSHI faced inventory shortages. Excluding the base effect, underlying SSSG should still come in strong at 8–9% y-y, outperforming +7.9% in 1Q25 and -8.5% in 2Q24. Despite quarterly margin pressure, we estimate the gross margin at 54%, down from 55.3% in 1Q25 but above 53.1% in 2Q24. This is supported by 1,000 new SKUs launched monthly, double the normal run rate, and the addition of 11 new stores in 2Q25.

3Q25 outlook: slower growth but rebound expected in 4Q25

We expect a softer 3Q25, despite strong SSSG of 10% y-y in the first week of July. Some stores are seeing weaker sales, due to muted tourist activity and softening purchasing power. However, monthly product launches (~1,000 SKUs) continue to support traffic and engagement. Looking ahead, we believe earnings will recover in 4Q25, driven by festive season demand, store expansion, and continued market growth in lifestyle retail, where low product prices and gift-friendly SKUs support demand resilience.

Maintain 2025E net profit growth of 26% y-y

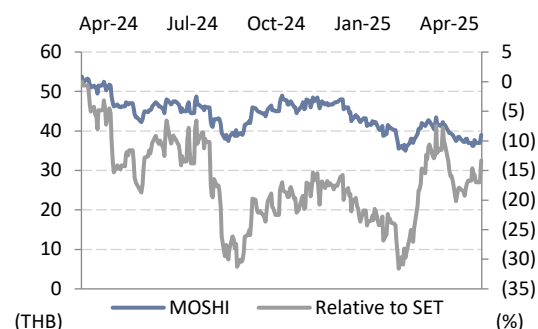
If 2Q25 earnings are in line, 1H25 profit would account for 43% of our full-year forecast. Our estimate assumes 2025 SSSG of 3.5%, compared to the YTD average of 11.5% y-y. We maintain our 2025E net profit forecast of THB656m, representing 26% y-y growth, supported by a recovery in 4Q25.

Reaffirm BUY call at TP of THB55

We reiterate our BUY rating with a DCF-based target price of THB55. While MOSHI trades at a premium 2025E P/E of 21x, above the sector average of 16x, we believe this is justified by higher-than-peers' profit and SSSG, an aggressive store rollout (40 new stores/year; 181 stores as of June 2025), a strong balance sheet (D/E ~1x, THB1b+ in cash), and high ROE of 27%. In our view, MOSHI's growth profile, strong execution, and category leadership justify its premium valuation.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	3,111	3,955	4,944	6,179
Net profit	521	656	757	910
EPS (THB)	1.58	1.99	2.30	2.76
vs Consensus (%)	-	0.9	(0.3)	5.3
EBITDA	1,043	1,248	1,589	2,019
Recurring net profit	521	656	757	910
Core EPS (THB)	1.58	1.99	2.30	2.76
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	29.7	25.9	15.5	20.1
Core P/E (x)	26.6	21.1	18.3	15.2
Dividend yield (%)	1.9	2.8	3.3	3.9
EV/EBITDA (x)	13.6	11.4	9.2	7.4
Price/book (x)	6.0	5.5	5.0	4.4
Net debt/Equity (%)	16.0	16.3	25.9	32.4
ROE (%)	24.2	27.0	28.4	30.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.1	12.8	(10.7)
Relative to country (%)	(1.0)	10.7	1.6
Mkt cap (USD m)	424		
3m avg. daily turnover (USD m)	0.8		
Free float (%)	27		
Major shareholder	Boonsongkornh Family (57%)		
12m high/low (THB)	50.00/33.75		
Issued shares (m)	330.00		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

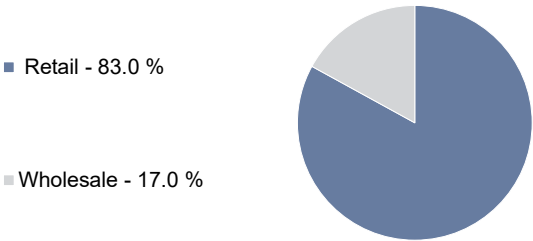
Founded in 2016 by the Boonsongkorh family, Moshi Moshi Retail Corporation Pcl. (MOSHI) started retailing stationery and gift products under its Prompan shop. It later saw an opportunity for business expansion and began distributing uniquely designed items and imported products from Japan to leading department stores and retailers. Currently, it is a leading retailer of lifestyle products in Thailand, taking the top position in its category with a 40-45% market share. MOSHI plans for continued expansion, aiming for an annual average of 40 new stores, leading to a total store count of 164 in 2024 and 204 in 2025.

Company profile

MOSHI retails modern lifestyle products, focusing on quality and inexpensive prices under the “Moshi Moshi” brand. It sells mainly products with its brands, specially designed for exclusive sales at its Moshi Moshi shops. It offers product variety, with over 12 categories that respond to customer needs, such as home appliances, bags, stationery, toys, and fashion accessories, totaling over 200,000 SKUs.

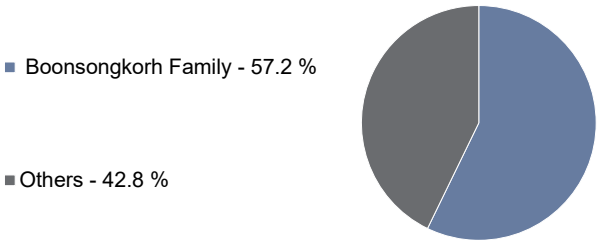
www.moshimoshi.co.th

Principal activities (revenue, 2024)



Source: Moshi Moshi Retail Corporation

Major shareholders



Source: Moshi Moshi Retail Corporation

Catalysts

MOSHI aims to expand Moshi Moshi stores by 20% CAGR or 40 stores annually from 164 in 2024 to 204 in 2025. Also, it plans to introduce new products and additional collections to boost SSSG, which should grow 3.5% y-y in 2025. SSSG has surpassed our projection in 1H25 and should exhibit continued high growth after that. Finally, MOSHI is considering a franchise to expand in both domestic and international markets in the future.

Risks to our call

Potential risks to our profit estimate and TP include 1) unsuccessful expansion of 40 MOSHI stores annually from 164 in 2024 to 204 in 2025; 2) an economic crisis; and 3) a new round of outbreaks.

Event calendar

Date	Event
13 Aug 2025	2Q25 earnings results announcement

Key assumptions

	2024	2025E	2026E	2027E
Retail	2,582	3,356	4,195	5,244
Wholesale	460	598	748	935
Total revenue	3,111	3,955	4,944	6,179
Revenue growth	20.3%	30.0%	25.0%	25.0%
Gross profit margin	53.5%	54.0%	54.0%	54.0%
OPEX/sales	32.2%	32.2%	33.1%	34.1%
Net profit margin	16.7%	16.6%	15.3%	14.7%
Same Store Sales Growth (y-y)	3.8%	5.0%	4.5%	4.5%
New branch	34	40	40	40

Source: FSSIA estimates

Earnings sensitivity

	-1%	2025E	1%
Gross profit margin (%)	53.00	54.00	55.00
Net profit (THB m)	590	656	721
Change (%)	-10%	-	10%

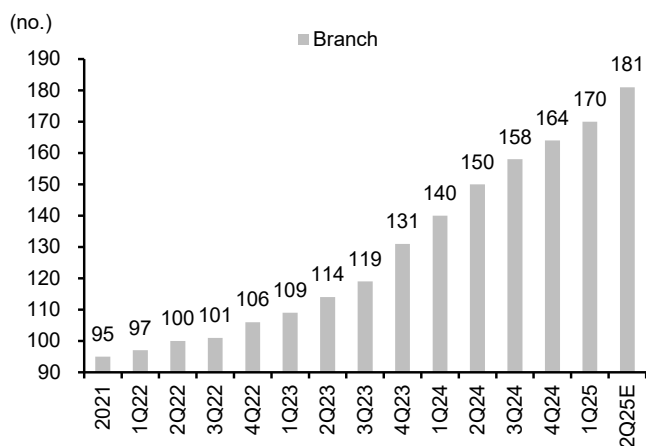
Source: FSSIA estimates

Exhibit 1: MOSHI – 2Q25 earnings preview

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		-----1H25E -----		2025E	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%25E)	(THB m)
Revenue	692	637	736	1,047	839	812	(3.3)	27.5	1,650	24	42	3,955
Gross profit	380	338	394	553	464	439	(5.5)	29.8	903	26	42	2,136
Operating costs	217	229	247	283	260	271	4.2	18.5	531	19	42	1,275
Operating profit	163	109	147	270	204	168	(17.9)	53.6	372	37	43	861
Other income	10	11	11	10	12	13	8.7	22.1	25	23	57	44
Interest expense	17	18	19	21	21	21	(1.0)	16.9	42	19	52	80
Profit before tax	155	102	138	260	195	160	(18.1)	56.8	354	38	43	824
Tax	30	21	30	54	39	32	(17.7)	55.2	71	41	42	169
Reported net profit	125	81	108	206	156	128	(18.2)	57.2	284	37	43	656
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)			(%)
Gross margin	54.9	53.1	53.5	52.8	55.3	54.0	(1.3)	(1.8)	54.7			54.0
Net margin	23.5	17.1	19.9	25.8	24.3	20.6	(3.7)	(6.4)	22.5			21.8
SG&A / Sales	31.3	35.9	33.6	27.0	31.0	33.4	2.4	4.6	32.2			32.2
Effective tax rate	19.1	20.2	21.8	20.7	19.9	20.0	0.1	1.1	19.9			20.5

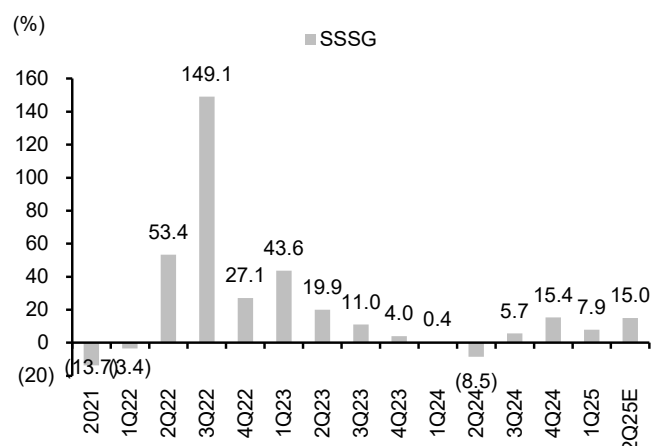
Sources: MOSHI; FSSIA estimates

Exhibit 2: Store count by quarter



Source: MOSHI, FSSIA estimates

Exhibit 3: Same store sales growth (SSSG) y-y



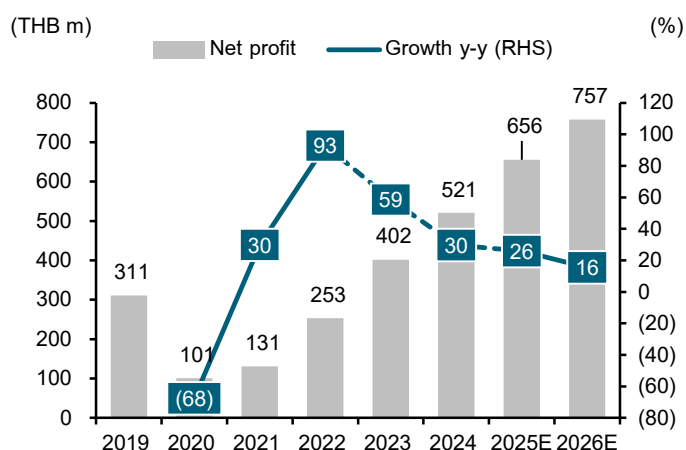
Source: MOSHI, FSSIA estimates

Exhibit 4: SSSG, retail sector

Company	1Q24	2Q24	3Q24	4Q24	1Q25	AprE	MayE	JunE	2Q25E
Home & Construction Material & Lifestyle									
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	0.5%	0.5%	-7.5%	-7.0%	-4.7%
ILM inc.elec	7.5%	0.9%	-0.5%	1.5%	-3.7%	-4.0%	-5.0%		
HMPRO	-2.5%	-7.3%	-5.8%	-0.5%	-3.3%	-11.5%	-8.5%	-4.0%	-8.5%
Mega Home	-5.0%	-1.3%	-3.9%	4.5%	0.2%	-4.0%	-3.0%	2.0%	-2.5%
HMPRO Malaysia	2.5%	-10.4%	-1.4%	-8.0%	-2.8%	-17.5%	-12.5%	-12.5%	-12.0%
GLOBAL	-5.3%	-2.3%	-6.5%	-3.7%	-10.0%	-15.0%	-11-12%	-5.0%	-10.0%
Thai Watsadu (CRC Hardline)	-4.0%	-4.0%	-4.0%	0.0%	-2.5%	-4.0%	-4.0%	-4.0%	-4.0%
MOSHI	0.4%	-8.5%	5.7%	15.4%	7.9%	17.0%	18.0%	10.0%	15.0%
Retailers & Wholesalers									
MAKRO	3.4%	1.8%	1.5%	3.0%	1.0%	0.5%	0.5%	0.5%	0.5%
Lotus	7.1%	3.5%	2.3%	1.9%	0.5%	-1.0%	0.5%	0.0%	-0.2%
CPALL	4.9%	3.8%	3.3%	4.0%	3.0%	1.0%	-0.75%	-0.75%	-0.17%
BJC exc B2B	0.5%	-1.9%	0.0%	1.5%	2.2%	-2.5%	-3.0%	-4.0%	-3.2%
Multiformat									
CRC	1.5%	-1.0%	-3.0%	-1.3%	-4.0%	-5.0%	-5.0%	-5.0%	-5.0%
CRC Fashion	2.0%	3.0%	-2.0%	1.4%	-4.0%	-7.0%	-7.0%	-6.0%	-6.7%
CRC Hardline	-5.0%	-8.0%	-9.0%	-5.1%	-7.0%	-8.5%	-8.5%	-8.5%	-8.5%
CRC Food	4.0%	-1.0%	-1.0%	-2.0%	-2.5%	-3.0%	-3.0%	-3.0%	-3.0%

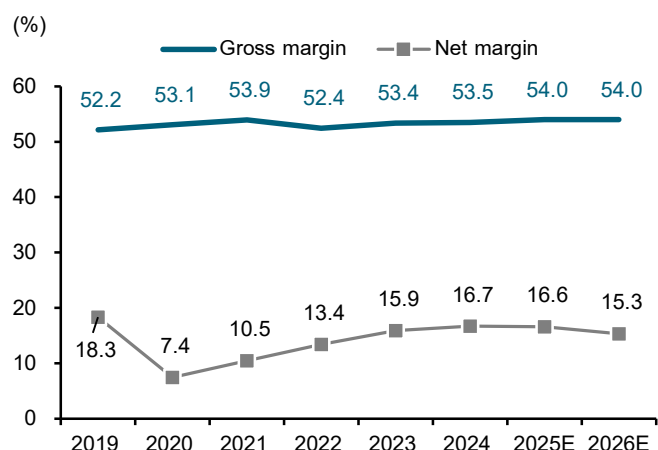
Sources: FSSIA compilation, FSSIA estimates

Exhibit 5: Net profit and growth



Sources: MOSHI, FSSIA estimate

Exhibit 6: Gross margins and net profit margins



Sources: MOSHI, FSSIA estimate

Exhibit 7: Commerce peers as of 16 July 2025

Company	BBG	-- EPS growth --		----- PE -----		----- ROE -----		----- PBV -----		--- DivYld ---		-- EV/ EBITDA --	
		25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E
		(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)
Consumer Staple													
CP All	CPALL TB	12.4	8.7	14.6	13.4	21.2	20.8	3.2	2.8	3.4	3.7	15.3	14.8
CP Aextra	CPAXT TB	6.8	8.1	18.2	16.8	3.9	4.1	0.7	0.7	3.8	4.2	7.5	6.6
Berli Jucker	BJC TB	11.5	4.3	15.7	15.0	4.3	4.4	0.7	0.7	4.4	4.7	10.7	10.4
Consumer Staple average		10.2	7.0	16.2	15.1	9.8	9.8	1.5	1.4	3.9	4.2	11.1	10.6
Consumer Discretionary													
Central Retail Corp	CRC TB	(2.6)	8.2	14.1	13.0	11.9	12.0	1.6	1.5	3.1	3.4	7.4	7.0
Moshi Moshi Retail	MOSHI TB	25.9	15.5	21.1	18.3	27.0	28.4	5.5	5.0	2.8	3.3	11.4	9.2
Consumer Discretionary average		9.1	10.5	16.6	14.9	25.2	25.0	4.0	3.6	3.4	3.8	9.6	8.4
Total average		9.7	8.8	16.4	15.0	17.5	17.4	2.8	2.5	3.7	4.0	10.4	9.5

Source: FSSIA estimates

Financial Statements

Moshi Moshi Retail Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	2,530	3,111	3,955	4,944	6,179
Cost of goods sold	(1,180)	(1,447)	(1,819)	(2,274)	(2,843)
Gross profit	1,350	1,664	2,136	2,670	3,337
Other operating income	0	0	0	0	0
Operating costs	(815)	(975)	(1,275)	(1,637)	(2,108)
Operating EBITDA	843	1,043	1,248	1,589	2,019
Depreciation	(308)	(355)	(387)	(556)	(790)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	535	689	861	1,033	1,229
Net financing costs	(53)	(75)	(80)	(85)	(90)
Associates	0	0	0	0	0
Recurring non-operating income	29	41	44	5	5
Non-recurring items	0	0	0	0	0
Profit before tax	510	655	824	952	1,144
Tax	(108)	(134)	(169)	(195)	(234)
Profit after tax	402	521	656	757	910
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	402	521	656	757	910
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	402	521	656	757	910
Per share (THB)					
Recurring EPS *	1.22	1.58	1.99	2.30	2.76
Reported EPS	1.22	1.58	1.99	2.30	2.76
DPS	0.60	0.80	1.19	1.38	1.65
Diluted shares (used to calculate per share data)	330	330	330	330	330
Growth					
Revenue (%)	33.8	23.0	27.1	25.0	25.0
Operating EBITDA (%)	34.8	23.8	19.6	27.3	27.1
Operating EBIT (%)	58.8	28.8	25.0	20.0	19.0
Recurring EPS (%)	44.2	29.7	25.9	15.5	20.1
Reported EPS (%)	44.2	29.7	25.9	15.5	20.1
Operating performance					
Gross margin inc. depreciation (%)	53.4	53.5	54.0	54.0	54.0
Gross margin exc. depreciation (%)	65.5	64.9	63.8	65.2	66.8
Operating EBITDA margin (%)	33.3	33.5	31.5	32.1	32.7
Operating EBIT margin (%)	21.1	22.1	21.8	20.9	19.9
Net margin (%)	15.9	16.7	16.6	15.3	14.7
Effective tax rate (%)	21.2	20.5	20.5	20.5	20.5
Dividend payout on recurring profit (%)	49.3	50.7	60.0	60.0	60.0
Interest cover (X)	10.6	9.7	11.3	12.2	13.7
Inventory days	172.9	187.9	191.2	190.6	199.4
Debtor days	1.6	2.1	2.5	2.5	2.5
Creditor days	106.1	101.9	94.0	98.2	102.8
Operating ROIC (%)	67.3	84.1	102.3	105.4	75.0
ROIC (%)	25.9	26.9	29.8	31.6	30.4
ROE (%)	22.4	24.2	27.0	28.4	30.7
ROA (%)	12.2	12.7	13.2	13.4	14.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Retail	2,049	2,582	3,356	4,195	5,244
Wholesale	481	529	598	748	935

Sources: Moshi Moshi Retail Corporation; FSSIA estimates

Financial Statements

Moshi Moshi Retail Corporation

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	402	521	656	757	910
Depreciation	308	355	387	556	790
Associates & minorities	0	0	0	0	0
Other non-cash items	23	25	17	30	31
Change in working capital	112	(91)	(7)	(92)	(116)
Cash flow from operations	844	810	1,053	1,251	1,615
Capex - maintenance	(318)	(421)	(500)	(800)	(1,000)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(437)	(676)	(157)	(263)	(311)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(755)	(1,097)	(657)	(1,063)	(1,311)
Dividends paid	(198)	0	(393)	(454)	(546)
Equity finance	41	(44)	(44)	(44)	(44)
Debt finance	448	302	375	244	93
Other financing cash flows	-	-	-	-	-
Cash flow from financing	291	258	(63)	(255)	(496)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	379	(30)	333	(67)	(193)
Free cash flow to firm (FCFF)	141.73	(212.21)	476.40	273.70	394.05
Free cash flow to equity (FCFE)	536.05	14.08	770.94	432.00	397.06
Per share (THB)					
FCFF per share	0.43	(0.64)	1.44	0.83	1.19
FCFE per share	1.62	0.04	2.34	1.31	1.20
Recurring cash flow per share	2.22	2.73	3.21	4.07	5.24
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,110	1,238	1,738	2,538	3,538
Less: Accumulated depreciation	(393)	(455)	(842)	(1,398)	(2,188)
Tangible fixed assets (net)	717	783	896	1,140	1,350
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	56	56	56	56
Cash & equivalents	1,185	1,155	1,488	1,421	1,228
A/C receivable	12	24	30	37	47
Inventories	422	703	797	997	1,246
Other current assets	427	708	803	1,004	1,255
Current assets	2,046	2,590	3,118	3,459	3,776
Other assets	1,302	1,651	1,733	1,820	1,911
Total assets	4,065	5,079	5,804	6,475	7,093
Common equity	1,982	2,322	2,540	2,799	3,120
Minorities etc.	0	0	0	0	0
Total shareholders' equity	1,982	2,322	2,540	2,799	3,120
Long term debt	997	1,250	1,625	1,869	1,962
Other long-term liabilities	63	73	92	115	144
Long-term liabilities	1,060	1,322	1,717	1,984	2,106
A/C payable	283	327	411	514	642
Short term debt	227	276	276	276	276
Other current liabilities	804	1,079	1,589	1,633	1,681
Current liabilities	1,313	1,682	2,276	2,423	2,600
Total liabilities and shareholders' equity	4,356	5,326	6,532	7,205	7,826
Net working capital	(226)	29	(369)	(108)	224
Invested capital	1,793	2,518	2,316	2,908	3,542
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	6.01	7.03	7.70	8.48	9.46
Tangible book value per share	6.01	7.03	7.70	8.48	9.46
Financial strength					
Net debt/equity (%)	2.0	16.0	16.3	25.9	32.4
Net debt/total assets (%)	1.0	7.3	7.1	11.2	14.2
Current ratio (x)	1.6	1.5	1.4	1.4	1.5
CF interest cover (x)	11.0	1.2	10.6	6.1	5.4
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	34.5	26.6	21.1	18.3	15.2
Recurring P/E @ target price (x) *	45.2	34.9	27.7	24.0	20.0
Reported P/E (x)	34.5	26.6	21.1	18.3	15.2
Dividend yield (%)	1.4	1.9	2.8	3.3	3.9
Price/book (x)	7.0	6.0	5.5	5.0	4.4
Price/tangible book (x)	7.0	6.0	5.5	5.0	4.4
EV/EBITDA (x) **	16.5	13.6	11.4	9.2	7.4
EV/EBITDA @ target price (x) **	21.6	17.8	14.9	11.9	9.5
EV/invested capital (x)	7.8	5.7	6.2	5.0	4.2
* 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 (DJSI) 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.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG 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 SETESG inclusion , 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. SETESG Index is extended from the SET ESG Ratings 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.																				
CG Score 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%).																				
AGM level 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&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.																				
Thai CAC 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.																				
Morningstar Sustainability	The Sustainability's 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 & 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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ESG Book	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.																				
MSCI	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>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="2">Average:</td><td rowspan="2">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	CCC	0.000-1.428
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Moody's ESG solutions	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.																					
Refinitiv ESG rating	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; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	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.																					
Bloomberg	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

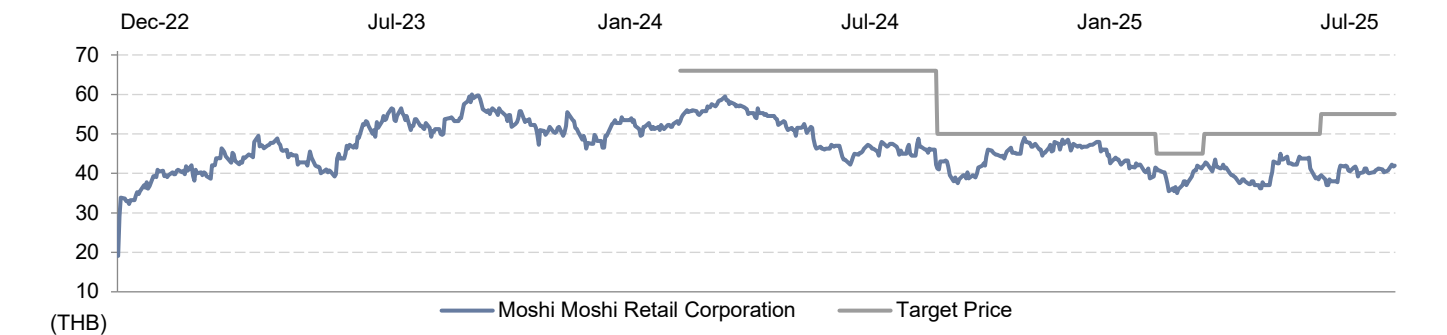
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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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	22-Oct-2024	HOLD	50.00	22-May-2025	BUY	55.00
13-Aug-2024	HOLD	50.00	21-Jan-2025	BUY	45.00			
12-Sep-2024	BUY	50.00	25-Feb-2025	BUY	50.00			

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 42.00	BUY	Potential risks to our profit estimate and TP include 1) unsuccessful expansion of 40 MOSHI stores annually from 164 in 2024 to 204 in 2025, 2) an economic crisis, and 3) a new round of outbreaks.

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 16-Jul-2025 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.