

MOSHI MOSHI RETAIL CORPORATION

THAILAND / COMMERCE

MOSHI TB

BUY

UNCHANGED

2Q25 results at first glance

กำไรดีกว่าเราและตลาดคาด 5-8%

Highlights

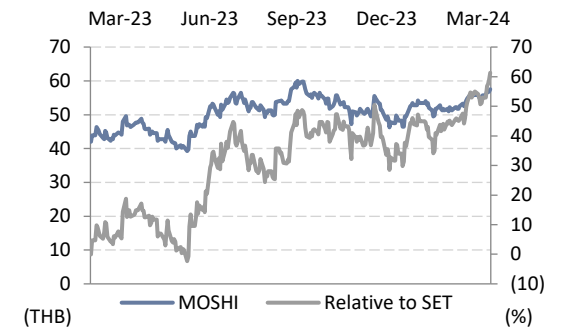
- MOSHI รายงานกำไรสุทธิ 2Q25 ที่ 134 ลบ. ลดลง 14% q-q ตามฤดูกาล แต่เพิ่มขึ้น +65.5% y-y ดีกว่าเราคาด 5% และตลาดคาด 8-9% หลักๆ มาจากอัตรากำไรขั้นต้นสูงถึง 55% ดีกว่าเราคาดไว้ที่ 54% เป็นผลเนื่องมาจากการเปิดสาขาต่อเนื่อง และการเพิ่มสัดส่วนการขายสินค้านำเข้า อาทิ ของใช้ในบ้านและสินค้าแฟชั่น ซึ่งมีอัตรากำไรขั้นต้นสูงกว่าสินค้าในประเทศเกือบทุกสินค้า
- รายได้ลดลง 2.8% q-q แต่เติบโต 28% y-y หนุนจาก SSSG อยู่ที่ 15% y-y จากฐานต่ำใน 2Q24 ที่มีปัญหาสินค้าขาดแคลน หากไม่รวมฐานต่ำ SSSG ที่แท้จริงจะอยู่ที่ 8-9% y-y สูงกว่า 7.9% y-y ใน 1Q25 และติดลบ 8.5% y-y ใน 2Q24
- แม้อัตรากำไรขั้นต้นลดลงเล็กน้อย q-q อยู่ที่ 55% ลดลงจาก 55.3% ใน 1Q25 แต่สูงกว่า 53.1% ใน 2Q24 จากการออกสินค้าใหม่ราว 1,000 SKU ต่อเดือน มากกว่าปกติ และเปิดสาขาใหม่เพิ่มอีก 11 แห่งในไตรมาสนี้ รวมเป็น 181 สาขา ณ สิ้น 2Q25 และส่งผลให้รายได้ 2Q25 เติบโต 28% y-y

Outlook

- คาดแนวโน้ม 3Q25 จะชะลอตัว แม้ SSSG ในเดือนก.ค. 2025 ยังแข็งแกร่งที่ +8-9% y-y แต่บางสาขาของ MOSHI เริ่มเห็นยอดขายอ่อนตัวจากจำนวนนักท่องเที่ยวที่น้อยลง และอำนาจซื้อที่ลดลง อย่างไรก็ตาม การเปิดตัวสินค้าใหม่รายเดือน (~1,000 SKU) จะยังช่วยกระตุ้นการเข้าร้าน รวมถึงการเปิดสาขาใหม่อย่างต่อเนื่องจะช่วยหนุนทำให้กำไร 4Q25 พุ่งตัว รวมถึงยังได้แรงหนุน Festive season ใน Q4 และการเติบโตของตลาดค้าปลีกไลฟ์สไตล์ที่ยังแข็งแกร่งในราคาสินค้าที่ย่อมเยา
- กำไรสุทธิ 1H25 คิดเป็น 44% ของประมาณการทั้งปี 2025 และ SSSG เฉลี่ยทั้งปีของเราที่ 3.5% ซึ่งต่ำกว่าค่าเฉลี่ย YTD ที่ 11% ขณะเดียวกันบริษัทยังคงเป้าหมายรายได้ปี 2025 เติบโต 15-20% y-y เราจึงยังคงประมาณการกำไรสุทธิปี 2025 ที่ 656 ล้านบาท เพิ่มขึ้น 26% y-y หนุนจาก festive season ใน 4Q25
- คงคำแนะนำ "ซื้อ" ราคาเป้าหมาย 55 บาท แม้ราคาหุ้นปัจจุบันซื้อขายกันที่ระดับ PE ปี 2025 ที่ 20 เท่า สูงกว่าค่าเฉลี่ยกลุ่มค้าปลีกที่ 16 เท่า แต่เชื่อว่า MOSHI สมควรได้รับพรีเมียมจากแนวโน้มกำไรและ SSSG ที่สูงกว่ากลุ่มค้าปลีกทั่วไปจากการขยายสาขาอย่างต่อเนื่อง สถานะการเงินแข็งแกร่ง (D/E ~1 เท่า, เงินสดมากกว่า 1 พันลบ.), และ ROE สูงถึง 27%

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 (%)	-	3.6	2.1	5.4
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)	25.4	20.1	17.4	14.5
Dividend yield (%)	2.0	3.0	3.4	4.1
EV/EBITDA (x)	13.0	10.9	8.8	7.0
Price/book (x)	5.7	5.2	4.7	4.2
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 (%)	(0.6)	(8.6)	(13.5)
Relative to country (%)	(11.9)	(12.4)	(11.0)
Mkt cap (USD m)	408		
3m avg. daily turnover (USD m)	0.7		
Free float (%)	27		
Major shareholder	Boonsongkroh Family (57%)		
12m high/low (THB)	50.00/33.75		
Issued shares (m)	330.00		

Sources: Bloomberg consensus; FSSIA estimates



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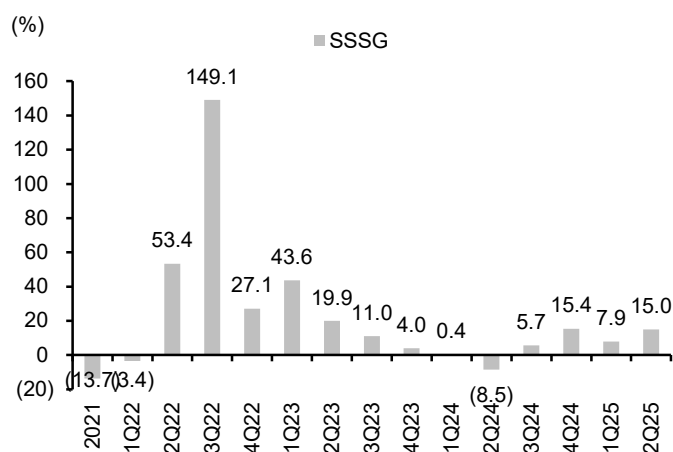
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Exhibit 1: MOSHI - 2Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Change		1H25		
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)
Revenue	692	637	736	1,047	839	816	(2.8)	28.1	1,654	25	42
Gross profit	380	338	394	553	464	448	(3.4)	32.8	913	27	43
Operating costs	217	229	247	283	260	272	4.5	18.9	532	19	42
Operating profit	163	109	147	270	204	177	(13.4)	62.0	381	40	44
Other income	10	11	11	10	12	12	1.2	13.6	24	18	55
Interest expense	17	18	19	21	21	21	(0.9)	17.1	42	19	53
Profit before tax	155	102	138	260	195	168	(13.9)	64.8	363	41	44
Tax	30	21	30	54	39	33	(14.1)	62.0	72	44	43
Reported net profit	125	81	108	206	156	134	(13.9)	65.5	290	41	44
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		
Gross margin	54.9	53.1	53.5	52.8	55.3	55.0	(0.3)	(1.8)	55.2		
Net margin	23.5	17.1	19.9	25.8	24.3	21.7	(2.7)	(6.4)	23.0		
SG&A / Sales	31.3	35.9	33.6	27.0	31.0	33.3	2.3	4.6	32.2		
Effective tax rate	19.1	20.2	21.8	20.7	19.9	19.9	(0.0)	1.1	19.9		

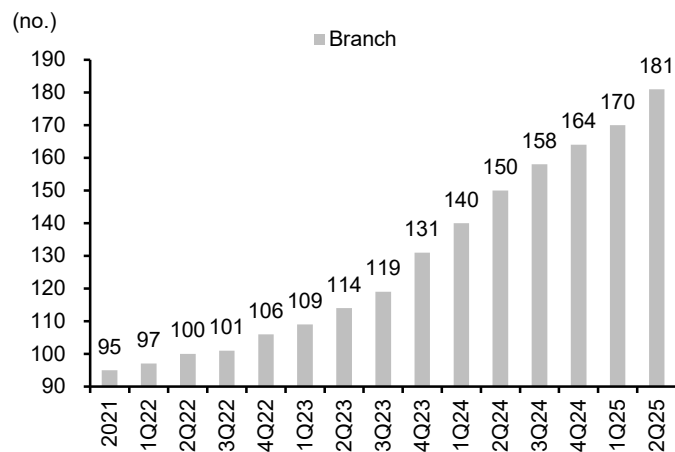
Sources: MOSHI; FSSIA estimates

Exhibit 2: MOSHI - Quarterly SSSG



Source: MOSHI

Exhibit 3: Branch Number



Source: MOSHI

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) *	32.9	25.4	20.1	17.4	14.5
Recurring P/E @ target price (x) *	45.2	34.9	27.7	24.0	20.0
Reported P/E (x)	32.9	25.4	20.1	17.4	14.5
Dividend yield (%)	1.5	2.0	3.0	3.4	4.1
Price/book (x)	6.7	5.7	5.2	4.7	4.2
Price/tangible book (x)	6.7	5.7	5.2	4.7	4.2
EV/EBITDA (x) **	15.7	13.0	10.9	8.8	7.0
EV/EBITDA @ target price (x) **	21.6	17.8	14.9	11.9	9.5
EV/invested capital (x)	7.4	5.4	5.9	4.8	4.0
* 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.																				
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	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 THSI 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. SETTHSI Index 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.																				
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+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
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="3">Average:</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>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</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	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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

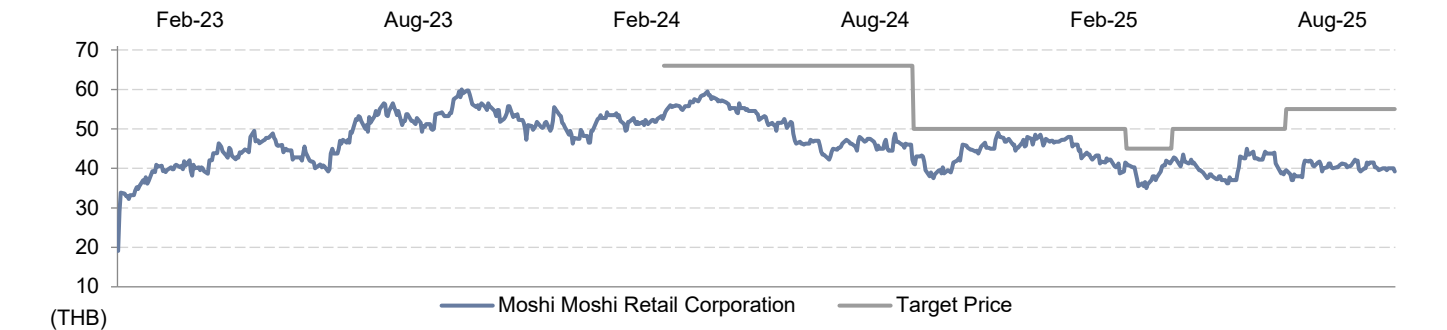
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History of change in investment rating and/or target price

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 40.00	BUY	ความเสี่ยงที่อาจส่งผลกระทบต่อประมาณการกำไรและราคาเป้าหมายของเรา คือ 1) บริษัทไม่สามารถขยายสาขาร้าน MOSHI เพิ่มขึ้นอย่างต่อเนื่องตามแผนที่ตั้งไว้ โดยตั้งเป้าหมายสาขา MOSHI 30-40 สาขาต่อปีในปี 2024 เป็น 164 สาขา และเป็น 204 สาขาในปี 2025 2) เกิดวิกฤติเศรษฐกิจ 3) 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 08-Aug-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.