

Moshi Moshi (MOSHI TB)

3Q26 Preview: Earnings Growth Is Expected To Remain Resilient

Highlights

- The current share price is trading close to its historical trough at 14.4x PE, which we view as a reasonable entry point.
- 3Q26 earnings are expected to increase 12% yoy, driven by positive SSSG and gross margin expansion.
- We view the flooding as a short-term impact, while business fundamentals remain unchanged.
- Maintain BUY. Target price is Bt50.00, based on mid-27F PE of 20x.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy (%)	qoq (%)	2025	2026	yoy (%)
Sales and services	845	956	991	17.3	3.6	3,664	4,307	17.5
Gross profit	470	541	554	17.8	2.3	2,043	2,412	18.1
SG&A	(288)	(328)	(350)	21.6	6.5	1,164	1,387	19.1
EBIT	187	216	209	11.5	(3.3)	897	1,047	16.7
Interest expense	(21)	(22)	(23)	8.4	2.2	85	85	0.0
Tax	(34)	(37)	(38)	11.2	2.4	167	197	18.1
Net profit	137	162	153	11.7	(5.3)	670	790	17.8
Percent	3Q25	2Q26	3Q26F	(ppts)	(ppts)	2025	2026	(ppts)
SSSG	6.0	4.0	4.0	(2.0)	0.0	7.0	3.0	(4.0)
Gross margin	55.7	56.6	55.9	0.23	(0.7)	55.7	56.0	0.3
SG&A to sales	34.1	34.4	35.3	1.2	0.9	31.8	32.2	0.4

Source: UOB Kay Hian

Analysis

- Strong SSSG to offset higher expenses.** We expect Moshi Moshi (MOSHI) to report 3Q26 net profit of Bt153m (+12% yoy, -5% qoq). Earnings growth is expected to soften from +21% yoy in 1H26, due to lower profitability. Sales growth should remain impressive, with revenue expected to increase 17% yoy, driven by +4% yoy SSSG. Gross margin should expand to 55.9% from a better product mix. This should more than offset the impact of unfavourable forex and higher logistics costs. SG&A-to-sales are expected to increase by 120 bps yoy, due to higher depreciation from new store openings and higher marketing expenses. Overall, we expect 3Q26 earnings to remain resilient, with 9M26 earnings accounting for 64% of our full-year forecast, in line with 9M25 at 64%. Hence, we maintain our 2026 earnings growth at 18% yoy.

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)	22.0	17.1	14.5	13.2	12.0
P/B (x)	4.9	4.2	3.7	3.3	2.9
EV/EBITDA (x)	0.4	0.2	(0.1)	(0.1)	(0.2)
Dividend yield (%)	2.3	3.5	4.1	4.5	5.0
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	767.9	882.3	1,012.9
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt34.50
Target Price	Bt50.00
Upside	44.93%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	MOSHI TB
Shares issued (m)	330.0
Market cap (Btm)	11,467.5
Market cap (US\$m)	340.6
3-mth avg daily t'over (US\$m)	0.6

Price Performance (%)

52-week high/low				Bt42.8/Bt31.0
1mth	3mth	6mth	1yr	YTD
(10.9)	(7.3)	(5.4)	(9.2)	0.7

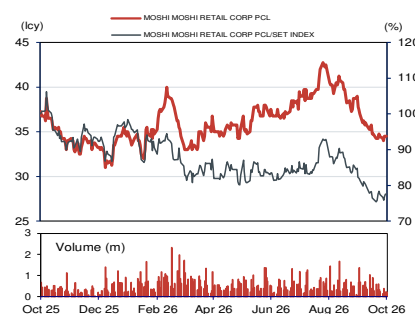
Major Shareholders (%)

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".

Essential

- **Impact from Bangkok floods in Sep 26.** There was no water ingress into MOSHI stores during the flooding in Bangkok from 25-29 September. The key impacts were: a) temporary store closures as staff were unable to travel to stores, followed by a gradual reopening of stores in the following days; and b) a temporary decline in traffic at Bangkok stores as customers were unable to access shopping malls. However, traffic gradually returned to normal levels, and we expect operations to normalise within 4Q26. Overall, we view the flooding as a short-term impact, while business fundamentals remain unchanged, supported by continued market share gains, an improving product mix, and positive SSSG despite a high base in 2025.
- **Earnings momentum continues to persist in 4Q26.** Unfavourable forex is expected to persist in 4Q26. However, MOSHI can actively manage its product mix by increasing imports of products with better margins, cancelling products with rising costs, and launching new SKUs with better profitability. MOSHI typically launches more than 1,000 new SKUs per month. As a result, we expect gross margin expansion to resume in 4Q26. Together with new concept stores opened in 2H26, which typically achieve breakeven faster, we expect earnings momentum to gradually improve in 4Q26 and continue thereafter.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt50.00.** Our target price is based on mid-27F PE of 20x, equivalent to -1SD to the five-year peers' average. The current share price is trading at 14.4x PE, close to its historical trough of around 14.0x in Dec 25, which we view as a reasonable entry point.

Earnings Revision/Risk

- **No earnings revision.** 9M26 earnings accounted for 64% of our full-year forecast (vs 1H25 at 64%).
- **Risks:** A weakening baht against the renminbi may weigh on gross margin.

Share Price Catalyst

- **Market share winner.** MOSHI increased its market share to 60.5% in 2025 and continued to aggressively expand new stores despite intensifying competition. The competitors' key challenge remains understanding local consumer behavior and achieving strong product-market fit. Management believes its local consumer insights, product development capabilities, and scale remain key advantages over smaller competitors.

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.

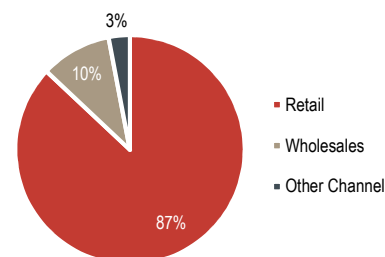
Social

- 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

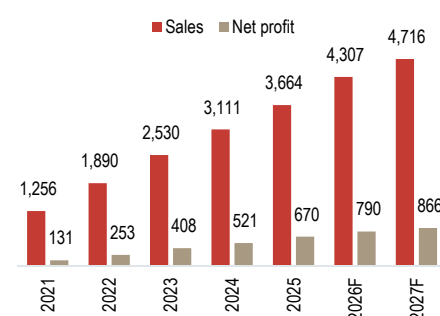
- MOSHI maintains a strong governance structure with independent oversight, improving board diversity, enhanced ESG integration, and solid policies covering anti-corruption, whistleblowing, and cybersecurity.

2Q26 Sales Contribution



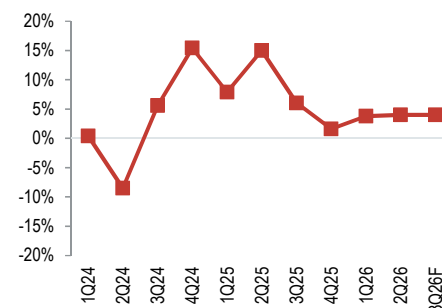
Source: Moshi Moshi, UOB Kay Hian

Sales And Net Profit



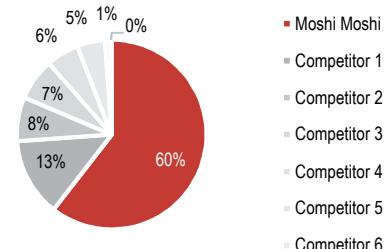
Source: Moshi Moshi, UOB Kay Hian

Same-store Sales Growth



Source: Moshi Moshi, UOB Kay Hian

Market Shares Of Lifestyle Retail



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

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

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

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

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