



## Aurora Design PCL

AURA TB Outperform

Target Price Bt 20.26

Price (14/11/2023) Bt 15.90

Upside % 27.42

Valuation PER and DCF

Sector Fashion

Market Cap Btm 21,211

30-day avg turnover Btm 30.71

No. of shares on issue m 1,334

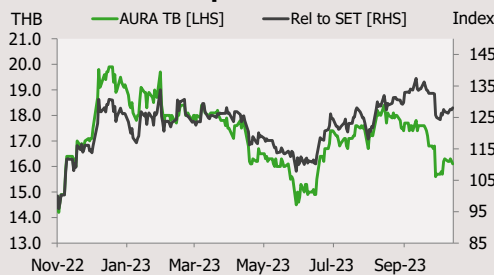
CG Scoring (IOD-Y2022) N/A

Anti-Corruption Indicator N/A

### Investment fundamentals

Year end Dec 31	2022A	2023E	2024E	2025E
<b>Company Financials</b>				
Revenue (Btmn)	29,581	33,856	40,980	48,555
Core profit (Btmn)	728	927	1,166	1,376
Net profit (Btmn)	709	927	1,166	1,376
Net EPS (Bt)	0.53	0.69	0.87	1.03
DPS (Bt)	1.30	0.35	0.44	0.52
BVPS (Bt)	3.70	3.89	4.37	4.94
Net EPS growth (%)	-99.02	30.70	25.77	17.99
ROA (%)	6.80	7.38	7.71	7.96
ROE (%)	19.34	18.31	21.15	22.15
Net D/E (x)	0.74	0.89	0.95	1.01
<b>Valuation</b>				
P/E (x)	32.91	22.88	18.19	15.42
P/BV (x)	4.73	4.08	3.64	3.22
EV/EBITDA (x)	18.79	15.70	13.65	12.44
Dividend yield (%)	7.46	2.19	2.75	3.24

### AURA TB rel SET performance



Source: LSEG, KS (All figures in THB unless noted.)

**Disclaimer:** KS or its affiliates is acting or may act as the underwriter, issuer, and/or market maker of the securities mentioned in this document and/or other financial instruments related to the securities mentioned in this document, including but not limit to, bonds, debentures, derivatives warrants, and structured notes. Investors should study the information contained in the prospectus or related document before investing in the shares and other financial instruments.

### Analyst

Pisut Ngamvijitvong

Pisut.n@kasikornsecurities.com

15 November 2023

Kasikorn Securities Public Company Limited

## Rising gold prices widened profit margin

- **3Q23 core profit of Bt132mn (+7% YoY, -32.7% QoQ) was 8.2% below our preview. 9M23 core profit represents 64.1% of our 2023 forecast.**
- **Rising gold prices may cause gold retail business to slow down in near term but will raise reselling demand and affirm store of value proposition.**
- **OP on 1) solid growth of AURA's gold financing portfolio; and 2) attractive valuation (3-year core profit CAGR of 23.6% vs. 2024 PER of 18.19x).**

### Investment Highlights

- **Results review.** On Nov. 14, AURA posted its 3Q23 financial statement with a net profit of Bt142mn. Excluding one-off items, core profit came in at Bt132mn, up 7% YoY due to higher gross profit margin from a better revenue mix of high-margin products, but down 32.7% QoQ due to the low sales season. 3Q23 core profit was 8.2% below our preview due to a jump in the retail gold price. 9M23 core profit of Bt594mn was up 15.7% YoY and represents 64.1% of our 2023 core profit forecast. We will revisit our financial projection after the analyst meeting on Nov 29.
- **Operations.** 3Q23 revenue came in at Bt6.71bn, down 3.9% YoY due to ongoing retail gold price appreciation (+8.4% on a YTD basis) causing consumers to put off purchases of gold ornaments. However, activities related to the resale and financing gained traction, resulting in a higher gross profit margin to 9.3% in 3Q23 from 7.9% in 3Q22. 3Q23 gold financing portfolio expanded to Bt2.75bn, up 43.4% YoY and 19.3% QoQ, whereas effective lending rate was 12% in 3Q23, vs. 12.6% in 3Q22 and 13.5% in 2Q23. SG&A-to-sales ratio in the quarter rose to 6% from 5.3% QoQ due to higher marketing activities. AURA currently has 342 branches, vs. 279 branches in 4Q22 and 4% ahead of its branch expansion target for this year. 3Q23 cash conversion cycle lengthened to 108 days from 74 days in 3Q22 and 91 days in 2Q23 due to its aggressive branch expansion, requiring higher gold inventories. 3Q23 net debt to equity was 1x, rising from a post IPO level of 0.74x in 4Q22.
- **Outlook.** On the positive front, we are quite optimistic about AURA's earnings growth potential in the next 2-3 years given its aggressive branch expansion, its competitive funding costs to finance its cash conversion cycle and gold financing business, and enhanced network effect. On the negative front, a higher interest rate will narrow the net interest margin on the gold financing business given the controlled lending rate cannot exceed 13% per year. Also, the rapid increase in gold prices may slow down gold consumption, perhaps more in terms of weight count than unit count, in the near term. However, such a situation may benefit AURA in the medium to long term since elevated gold prices will typically drive gold reselling activities and will support consumers' confidence to invest in gold ornaments, whose propositions are as a symbol of social status and a store of value.

### Valuation and Recommendation

- **Outperform.** We reiterate our 2023-25 core profit forecasts and our Outperform call on AURA with an end-2024 blended PER and DCF-based target price of Bt20.26. Rating catalysts include 1) larger-than-expected expansion of its gold financing business; 2) upside risk on profit margin from the upswing in gold prices; and 3) new business models to accelerate earnings growth after the end of the easy growth phase in the next 2-3 years.
- **Share price performance.** Although the stock has appreciated by 45.9% from its IPO price of Bt10.9 on Nov. 30, 2022, it is down 21.7% from its peak of Bt20.3 on Jan 5. The stock is currently trading at a 2024 PER of 18.19x and ROE of 21.15%.
- **Risks:** 1) a deep and quick depreciation of retail gold prices; 2) inefficient inventory management; and 3) stiffer competition from SME gold and pawn shops.



Fig 1 3Q23 performance review

Btmn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	% YoY	% QoQ	3Q23E	% Var	9M23	9M22	% YoY	2023E	% 23E
Revenue	7,890	6,511	6,979	8,200	7,475	7,616	6,708	-3.9%	-11.9%	7,154	-6.2%	21,799	21,380	2.0%	33,856	64.4%
COGS	7,235	5,932	6,430	7,467	6,756	6,907	6,084	-5.4%	-11.9%	6,510	-6.5%	19,747	19,597	0.8%	31,060	63.6%
Gross profit	655	579	549	734	719	709	624	13.6%	-12.0%	644	-3.1%	2,052	1,783	15.1%	2,796	73.4%
SG&A exp	318	347	373	423	350	410	399	7.2%	-2.7%	402	-0.7%	1,159	1,038	11.7%	1,469	78.9%
Operating profit	337	232	176	311	370	299	225	27.4%	-24.8%	242	-7.1%	893	746	19.8%	1,327	67.3%
Other inc (exp)	10	9	15	24	17	12	21	41.3%	80.3%	11	83.3%	49	34	43.8%	27	181.6%
EBIT	347	241	191	335	386	310	246	28.4%	-20.9%	253	-3.0%	942	780	20.8%	1,354	69.6%
EBITDA	428	327	271	410	465	398	329	21.3%	-17.5%	346	-5.0%	1,192	1,027	16.1%	1,646	72.5%
Interest exp	47	51	50	71	53	61	69	37.8%	13.0%	70	-1.6%	184	148	23.9%	195	94.0%
EBT	301	190	141	265	333	249	176	25.1%	-29.2%	183	-3.6%	759	632	20.1%	1,159	65.5%
Tax charge	61	47	29	53	66	50	35	22.4%	-29.6%	36	-3.9%	150	136	10.5%	232	64.9%
NCI	0	0	0	0	0	0	0	n.m.	n.m.	0	n.m.	0	0	n.m.	0	n.m.
Net profit	240	143	113	212	267	200	142	25.8%	-29.0%	147	-3.6%	608	496	22.8%	927	65.6%
Core profit	244	146	123	195	266	196	132	7.0%	-32.7%	144	-8.2%	594	513	15.7%	927	64.1%
FD EPS (Bt)	0.18	0.11	0.08	0.16	0.20	0.15	0.11	25.8%	-29.0%	0.11	-3.6%	0.46	0.37	22.8%	0.69	65.6%
FD core EPS (Bt)	0.18	0.11	0.09	0.15	0.20	0.15	0.10	7.0%	-32.7%	0.11	-8.2%	0.45	0.38	15.7%	0.69	64.1%

Source: Company, KS Research

Fig 2 Key financials

Btmn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	% YoY	% QoQ	3Q23E	% Var
Retail revenue	6,656	6,156	6,908	7,704	7,164	7,282	6,604	-4.4%	-9.3%	6,897	-4.3%
Gold settlement revenue	1,189	300	10	436	250	264	27	165.8%	-90.0%	176	-84.9%
Interest income	46	55	61	60	60	70	78	28.0%	11.2%	81	-3.3%
<b>Total revenue</b>	<b>7,890</b>	<b>6,511</b>	<b>6,979</b>	<b>8,200</b>	<b>7,475</b>	<b>7,616</b>	<b>6,708</b>	<b>-3.9%</b>	<b>-11.9%</b>	<b>7,154</b>	<b>-6.2%</b>
GPM (%)	8.3%	8.9%	7.9%	8.9%	9.6%	9.3%	9.3%	1.4%	0.0%	9.0%	0.3%
SG&A to sale (%)	4.0%	5.3%	5.3%	5.2%	4.7%	5.4%	6.0%	0.6%	0.6%	5.6%	0.3%
OPM (%)	4.3%	3.6%	2.5%	3.8%	4.9%	3.9%	3.4%	0.8%	-0.6%	3.4%	0.0%
Tax rate (%)	20.2%	24.6%	20.2%	20.0%	19.8%	19.9%	19.8%	-0.4%	-0.1%	19.8%	0.0%
NPM (%)	3.0%	2.2%	1.6%	2.6%	3.6%	2.6%	2.1%	0.5%	-0.5%	2.1%	0.1%
Ann. interest income rate	12.67%	13.05%	13.52%	12.60%	12.84%	13.50%	12.02%	-1.5%	-1.5%	12.82%	-0.8%
Gold financing port	1,450	1,695	1,919	1,899	1,859	2,305	2,751	43.4%	19.3%	2,750	0.0%

Source: Company, KS Research

Fig 3 Revenue and cost breakdown

Btmn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	% YoY	% QoQ
<b>Revenue breakdown</b>									
Modern gold	7,543	6,079	6,500	7,659	6,948	7,242	6,257	-3.7%	-13.6%
Design jewelry	301	377	417	481	467	304	373	-10.7%	22.7%
Interest income	46	55	61	60	60	70	78	28.0%	11.2%
<b>Total</b>	<b>7,890</b>	<b>6,511</b>	<b>6,979</b>	<b>8,200</b>	<b>7,475</b>	<b>7,616</b>	<b>6,708</b>	<b>-3.9%</b>	<b>-11.9%</b>
<b>COGS breakdown</b>									
Modern gold	7,078	5,707	6,225	7,218	6,529	6,754	5,885	-5.5%	-12.9%
Design jewelry	157	225	205	249	226	153	200	-2.5%	30.6%
Interest income	0	0	0	0	0	0	0	n.m.	n.m.
<b>Total</b>	<b>7,235</b>	<b>5,932</b>	<b>6,430</b>	<b>7,467</b>	<b>6,756</b>	<b>6,907</b>	<b>6,084</b>	<b>-5.4%</b>	<b>-11.9%</b>
<b>Gross profit breakdown</b>									
Modern gold	465	372	275	442	418	488	373	35.3%	-23.6%
Design jewelry	145	152	213	232	241	151	173	-18.5%	14.8%
Interest income	46	55	61	60	60	70	78	28.0%	11.2%
<b>Total</b>	<b>655</b>	<b>579</b>	<b>549</b>	<b>734</b>	<b>719</b>	<b>709</b>	<b>624</b>	<b>13.6%</b>	<b>-12.0%</b>
<b>GPM breakdown</b>									
Modern gold	6.2%	6.1%	4.2%	5.8%	6.0%	6.7%	6.0%	1.7%	-0.8%
Design jewelry	48.1%	40.3%	51.0%	48.2%	51.6%	49.7%	46.5%	-4.5%	-3.2%
Interest income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
<b>Total</b>	<b>8.3%</b>	<b>8.9%</b>	<b>7.9%</b>	<b>8.9%</b>	<b>9.6%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>1.4%</b>	<b>0.0%</b>

Source: Company, KS Research



Fig 4 Working capital analysis

Btmn	1Q22	2022	3Q22	4Q22	1Q23	2Q23	3Q23
A/R - total	n.a.	1,858	2,041	2,049	2,054	2,395	2,898
A/R - gold retail	n.a.	69	98	127	195	62	116
INV	n.a.	6,438	6,545	6,723	7,258	7,615	7,700
A/P	n.a.	1,157	1,379	987	675	765	620
Revenue - gold retail	6,656	12,811	19,719	27,424	7,164	7,282	6,604
COGS	7,235	13,167	19,597	27,063	6,756	6,907	6,084
A/R days - gold retail	n.a.	0.98	1.36	1.69	2.48	0.78	1.60
INV days	n.a.	89.23	91.43	90.67	98.03	100.61	115.48
A/P days	n.a.	16.04	19.27	13.31	9.11	10.11	9.30
CCC days	n.a.	74.17	73.52	79.05	91.40	91.27	107.78

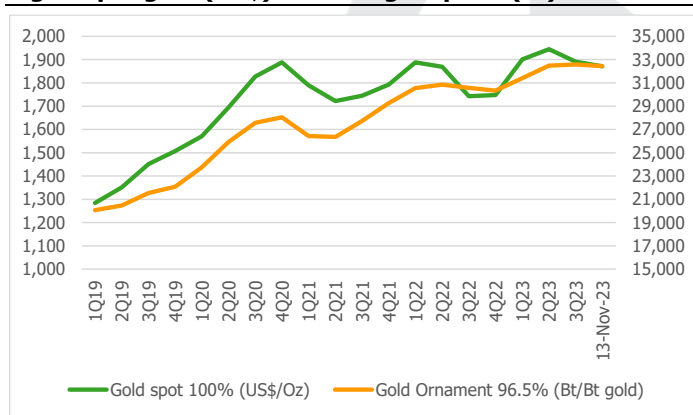
Source: KS Research, Company

Fig 5 Debt analysis

Btmn	1Q22	2022	3Q22	4Q22	1Q23	2Q23	3Q23
Debt	n.a.	5,551	4,377	3,153	4,053	4,367	4,975
Lease	n.a.	1,145	988	921	847	782	703
Total debt	n.a.	6,696	5,364	4,074	4,900	5,148	5,678
Cash	n.a.	130	81	419	557	336	259
Net debt	n.a.	6,566	5,283	3,655	4,343	4,813	5,419
Equity	n.a.	2,785	2,897	4,931	5,198	5,291	5,433
EBITDA	n.a.	767	1,047	1,437	465	398	329
Net debt to equity (x)	n.a.	2.36	1.82	0.74	0.84	0.91	1.00
Net debt to ann EBITDA (x)	n.a.	4.28	3.79	2.54	2.33	3.02	4.12

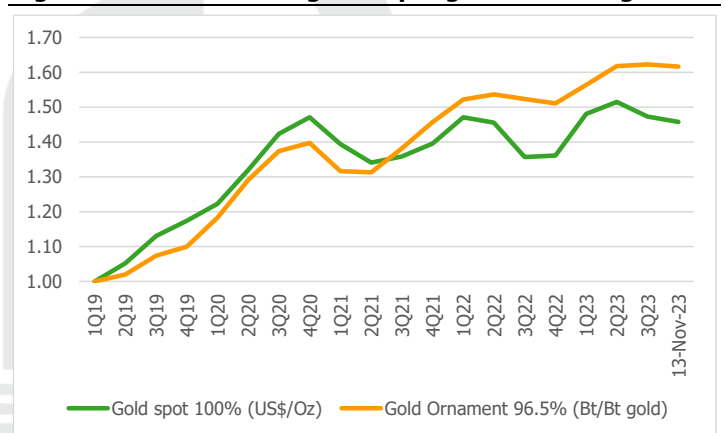
Source: KS Research, Company

Fig 6 Spot gold (US\$) vs. local gold price (Bt)



Source: KS Research, Company, [InterGold](#)

Fig 7 Accumulated changes of spot gold and local gold



Source: KS Research, Company

Fig 8 2023 guidance vs. KS estimates

Btmn	2022	AURA		2023E KS	AURA vs. KS		9M23 actual	4Q23E		KS
		Low	High		Low	High		Low	High	
Guidance										
Revenue % YoY	32.9%	10.0%	15.0%	14.5%	-4.5%	0.5%	2.0%	31.0%	49.0%	47.0%
Net profit margin (%)	2.4%	2.8%	2.8%	2.7%	0.0%	0.0%	2.8%	2.7%	2.7%	2.6%
Financial										
Revenue (Btmn)	29,581	32,539	34,018	33,856	-3.9%	0.5%	21,799	10,739	12,218	12,056
Net profit (Btmn)	707	898	939	927	-3.1%	1.3%	608	290	331	319
% YoY	20.7%	27.0%	32.8%	31.0%	-4.1%	1.7%	22.8%	36.8%	56.1%	50.4%

Source: Company, KS Research

Fig 9 2024 guidance vs. KS estimates

	2022 actual	AURA		KS	
		2023E	2024E	2023E	2024E
No of branch	279	343	409	343	416
Additional branches	29	64	66	64	73
Loan port (Btmn)	1,952	2,788	3,700	2,638	3,743
Revenue growth	32.9%	10-15%	10-15%	14.5%	21.0%
Net profit margin (%)	2.4%	2.8%	2.8%	2.7%	2.8%
Inventory days	89	75-95	75-95	84	82

Source: Company, KS Research

**Fig 10 Yearly financial situation**

	2019	2020	2021	2022	2023E	2024E	2025E
No of outlets	212	214	250	279	343	416	498
Trading revenue per outlet	81	90	88	105	113	111	109
Loan port (Btmn)	0	1,216	1,208	1,952	2,638	3,743	4,618
Loan port per outlet		5.7	4.8	7.0	7.7	9.0	9.3
Lending rate (%)		10.2%	13.2%	13.8%	13.8%	13.8%	13.8%
A/R days - trading	19	22	22	21	28	32	34
INV days	99	106	109	89	84	84	83
A/P days	15	18	25	18	13	13	13
CCC (days)	103	111	105	91	99	103	103
Net debt to equity (x)	2.32	2.17	1.97	0.74	1.04	1.14	1.21
Net debt to EBITDA (x)	5.37	3.28	3.82	2.54	3.27	3.40	3.59
ROE (%)	35.6%	40.4%	26.8%	19.3%	19.3%	21.7%	22.6%
ROIC (%)	8.2%	10.3%	7.1%	7.9%	8.6%	9.8%	9.8%

Source: Company, KS Research

**Fig 11 DCF-based fair value**

Year	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Count	0	1	2	3	4	5	6
Discount factor	1.00	0.94	0.89	0.84	0.79	0.75	0.71
EBITDA	2,059	2,345	2,625	2,910	3,143	3,395	3,666
Tax	-412	-469	-525	-582	-629	-679	-733
Change in NWC	-820	-1,098	-1,228	-1,467	-1,505	-1,625	-1,755
Capex	-310	-314	-282	-254	-241	-229	-218
FCFF	518	464	590	607	768	861	960
PV of FCFF	518	438	525	511	610	645	679
PV of TV	23,691						
Sum of PV FCFF	27,616						
Net debt	-2,049	Kd	3.5%	Rf	3.0%	Debt portion	55.0%
PV of FCFE	25,568	KdAT	2.8%	Rm	8.0%	WACC	5.95%
No of shares (m)	1,334			Beta	0.9	LTG	3.0%
Bt per share	19.17			Ke	9.8%		

Source: Company, KS Research

**Fig 12 Valuation summary**

	Amount	DCF	
Relative PER (x)	22.58	WACC	6.0%
PEG based PER (x)	18.81	LTG rate	3.0%
Average PER (x)	20.70	PV of FCFF (2023-29E)	3,925
2025 net profit (Btmn)	1,376	PV of TV	23,691
2024 PER value	28,478	Net debt	-2,049
No of shares (m)	1,334	PV of FCFE	25,568
<b>Bt per share</b>	<b>21.35</b>	<b>Bt per share</b>	<b>19.17</b>
<b>Blended value (Bt/share)</b>		<b>20.26</b>	

Source: Company, KS Research



Year-end 31 Dec

Income Statement (Btmn)	2021A	2022A	2023E	2024E	2025E
Revenue	22,256	29,581	33,856	40,980	48,555
Cost of sales and services	-20,279	-27,063	-31,060	-37,553	-44,505
<b>Gross Profit</b>	1,977	2,517	2,796	3,427	4,050
SG&A	-1,101	-1,460	-1,469	-1,761	-2,085
Other income	0	0	0	0	0
<b>EBIT</b>	875	1,057	1,327	1,667	1,965
<b>EBITDA</b>	1,237	1,437	1,646	1,961	2,241
Interest expense	-200	-219	-195	-236	-272
Equity earnings	0	0	0	0	0
<b>EBT</b>	690	898	1,159	1,457	1,720
Income tax	-142	-189	-232	-291	-344
<b>NPAT</b>	548	709	927	1,166	1,376
Minority Interest	5	0	0	0	0
<b>Core Profit</b>	501	728	927	1,166	1,376
Extraordinary items	29	19	0	0	0
FX gain (loss)	14	0	0	0	0
<b>Reported net profit</b>	543	709	927	1,166	1,376

Balance Sheet (Btmn)	2021A	2022A	2023E	2024E	2025E
Cash & equivalents	514	419	1,059	577	840
ST investments	0	0	0	0	0
Accounts receivable	1,329	2,049	3,250	4,085	4,997
Inventories	6,421	6,723	8,548	9,828	11,461
Other current assets	12	27	12	12	12
<b>Total current assets</b>	8,276	9,218	12,869	14,502	17,309
Investment in subs & others	0	0	0	0	0
Fixed assets-net	126	164	135	159	183
Other assets	1,645	1,432	1,321	1,241	1,182
<b>Total assets</b>	10,046	10,814	14,324	15,902	18,674
Short-term debt	3,570	1,824	3,619	4,009	5,080
Accounts payable	1,749	987	2,790	3,290	3,934
Other current liabilities	598	770	598	598	598
<b>Total current liabilities</b>	5,917	3,581	7,006	7,896	9,612
Long-term debt	1,672	2,250	2,069	2,118	2,416
Other liabilities	55	52	55	55	55
<b>Total liabilities</b>	7,644	5,883	9,130	10,069	12,083
Paid-up capital	1,000	1,334	1,334	1,334	1,334
Share premium	0	3,228	3,307	3,307	3,307
Reserves & others, net	0	0	0	0	0
Retained earnings	1,402	369	553	1,191	1,951
Minority interests	0	0	0	0	0
<b>Total shareholders' equity</b>	2,402	4,931	5,194	5,832	6,592
<b>Total equity &amp; liabilities</b>	10,046	10,814	14,324	15,901	18,674

Key Assumptions	2021A	2022A	2023E	2024E	2025E
SG&A to sales (%)	91.1%	91.5%	91.7%	91.6%	91.7%
Revenue breakdown per outlet (Btmn)					
Gold retail	95	125	131	138	145
Sales contract	13	9	7	6	5
Revenue proportion by channels (%)					
Gold retail	99.28%	99.25%	98.92%	98.76%	98.71%
Sales contract	0.72%	0.75%	1.08%	1.24%	1.29%

Cashflow (Btmn)	2021A	2022A	2023E	2024E	2025E
Net profit	548	709	927	1,166	1,376
Depreciation & amortization	361	380	319	294	276
Change in working capital	-161	-1,275	-2,099	-1,615	-1,900
Others	128	202	232	291	344
<b>CF from operation activities</b>	876	16	-622	137	96
Capital expenditure	-71	-95	-232	-238	-241
Investment in subs and affiliates	0	0	0	0	0
Others	0	0	0	0	0
<b>CF from investing activities</b>	-71	-95	-232	-238	-241
Cash dividend	-158	-1,933	-464	-583	-688
Net proceeds from debt	-327	-1,305	1,610	439	1,368
Capital raising	0	3,562	0	0	0
Others	-135	-345	-195	-236	-272
<b>CF from financing activities</b>	-620	-20	951	-380	408
<b>Net change in cash</b>	186	-99	97	-482	263

Key Statistics & Ratios	2021A	2022A	2023E	2024E	2025E
<b>Per share (Bt)</b>					
Reported EPS	54.34	0.53	0.69	0.87	1.03
Core EPS	50.07	0.55	0.69	0.87	1.03
DPS	37.15	1.30	0.35	0.44	0.52
BV	240.17	3.70	3.89	4.37	4.94
EV	488.78	20.24	19.37	20.06	20.89
Free Cash Flow	80.53	-0.06	-0.64	-0.08	-0.11
<b>Valuation analysis</b>					
Reported P/E (x)	0.29	32.91	22.88	18.19	15.42
Core P/E (x)	0.32	32.07	22.88	18.19	15.42
P/BV (x)	0.07	4.73	4.08	3.64	3.22
EV/EBITDA (x)	3.95	18.79	15.70	13.65	12.44
Price/Cash flow (x)	0.18	1,428.40	-34.10	155.28	222.04
Dividend yield (%)	233.65	7.46	2.19	2.75	3.24
<b>Profitability ratios</b>					
Gross margin (%)	8.88	8.51	8.26	8.36	8.34
EBITDA margin (%)	5.56	4.86	4.86	4.78	4.61
EBIT margin (%)	4.00	3.78	4.00	4.13	4.10
Net profit margin (%)	2.46	2.40	2.74	2.84	2.83
ROA (%)	5.80	6.80	7.38	7.71	7.96
ROE (%)	23.71	19.34	18.31	21.15	22.15
<b>Liquidity ratios</b>					
Current ratio (x)	1.40	2.57	1.84	1.84	1.80
Quick ratio (x)	0.31	0.69	0.61	0.59	0.61
<b>Leverage Ratios</b>					
Liabilities/Equity ratio (x)	3.18	1.19	1.76	1.73	1.83
Net debt/EBITDA (x)	3.82	2.54	2.81	2.83	2.97
Net debt/equity (x)	1.97	0.74	0.89	0.95	1.01
Int. coverage ratio (x)	4.45	5.11	6.93	7.17	7.31
<b>Growth</b>					
Revenue (%)	14.54	32.91	14.45	21.05	18.48
EBITDA (%)	-14.33	16.20	14.53	19.13	14.29
Reported net profit (%)	-28.74	30.52	30.70	25.77	17.99
Reported EPS (%)	-28.74	-99.02	30.70	25.77	17.99
Core profit (%)	-36.42	45.38	27.34	25.77	17.99
Core EPS (%)	-36.42	-98.91	27.34	25.77	17.99

Source: Company, KS estimates





## Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security(ies) and subject company(ies); and no part of the compensation of the research analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

## Investment Ratings

Outperform: Expected total return of 10% or more within a 12-month period

Neutral: Expected total return between -10% and 10% within a 12-month period

Underperform: Expected total return of -10% or worse within a 12-month period

## General Disclaimer

This document is prepared by Kasikorn Securities Public Company Limited ("KS"). This document has been prepared for individual clients of KS only and must not, either in whole or in part, be copied, photocopied or duplicated in any form or by any means or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. If you received it in error, please immediately notify KS by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

This document, including information, data, statements, forecasts, analysis and projections contained herein, including any expression of opinion, is based on public available information or information obtained from sources believed to be reliable, but KS does not make any representation or warranty on, assumes no responsibilities for nor guarantees the accuracy, completeness, correctness or timeliness of such information. KS accepts no obligation to correct or update the information or opinions in it. The statements or expressions of opinion herein were arrived at after due and careful consideration and they were based upon such information or sources then, and in our opinion are fair and reasonable in the circumstances prevailing at the time. The information or expressions of opinion contained herein are subject to change without notice.

Nothing in this document shall be construed as an offer or a solicitation of an offer to buy or sell any securities or products, or to engage in or refrain from engaging in any transaction. In preparing this document, KS did not take into account your specific investment objectives, financial situation or particular needs. This document is for your information only and is not to be taken in substitution for the exercise of your judgment. KS salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions which are contrary to the opinions expressed in this document. Before making an investment decision on the basis of this document, you should obtain independent financial, legal or other advice and consider the appropriateness of investment in light of your particular investment needs, objectives and financial circumstances. There are risks involved in the investment in securities. KS accepts no liability whatsoever for any direct, indirect, consequential or other loss (including claim for loss of profit) arising from any use of or reliance upon this document and/or further communication given in relation to this document.

Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments herein constitute a judgment as of the date of this document, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments. Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described in this document were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties or contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described herein is not to be relied upon as a representation and/or warranty by KS (i) that such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments or their underlying assumptions will be achieved, or (ii) that there is an assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments stated therein.

KS along with its affiliates and/or persons associated with it may from time to time have interests in the securities mentioned in this document. KS and its associates, their directors and/or employees may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking, advisory and other securities services for companies mentioned in this document.

## Corporate Governance Report Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of companies listed on the Stock Exchange of Thailand and the Market of Alternative Investment disclosed to the public and able to be accessed by a general public investor at The Thai Institute of Directors Association (IOD). The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the data appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. KS does not confirm nor certify the accuracy of such survey result.



### Structured Notes and Derivative Warrants Disclaimer

KS may be the issuer of structured notes on these securities.

KS acts as market maker and issuer of Derivative Warrants ("DWs") on the underlying stocks listed below. Investors should carefully read the details of the DWs in the prospectus before making any investment decisions.

DWs Underlying: AAV, ADVANC, AMATA, AOT, AP, AWC, BAM, BANPU, BBL, BCH, BCP, BDMS, BEM, BGRIM, BH, BLA, BTS, CBG, CENTEL, CHG, CK, COM7, CPALL, CPF, CPN, CRC, DELTA, DOHOME, EA, EGCO, ESSO, FORTH, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, INTUCH, IRPC, IVL, JMART, JMT, KCE, KEX, KKP, KTB, KTC, LH, MEGA, MINT, MTC, OR, OSP, PLANB, PSL, PTG, PTT, PTTEP, PTTGC, RATCH, RCL, SAWAD, SCB, SCC, SCGP, SET50, SINGER, SIRI, SJWD, SPALI, SPRC, STA, STGT, TCAP, THG, TIDLOR, TIPH, TISCO, TOP, TQM, TRUE, TTB, TU, VGI, WHA.

