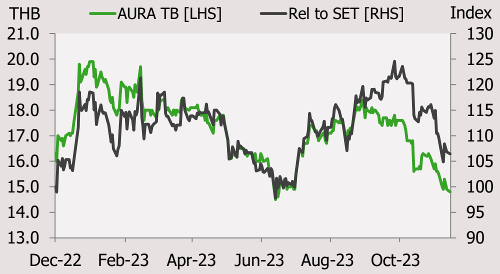
Aurora Design PCL

AURA TB		Outperform
Target Price	**Bt**	**18.96**
Price (12/12/2023)	**Bt**	**14.30**
Upside	**%**	**32.59**
Valuation		**PER and DCF**
Sector		**Fashion**
Market Cap	**Btm**	**19,076**
30-day avg turnover	**Btm**	**21.08**
No. of shares on issue	**m**	**1,334**
CG Scoring (IOD-Y2023)		**Very Good**
Anti-Corruption Indicator		**N/A**

Investment fundamentals

Year end Dec 31	2022A	2023E	2024E	2025E
Company Financials				
Revenue (Btmn)	29,581	29,813	33,405	37,105
Core profit (Btmn)	728	875	1,008	1,149
Net profit (Btmn)	709	889	1,008	1,149
Net EPS (Bt)	0.53	0.67	0.76	0.86
DPS (Bt)	1.30	0.33	0.38	0.43
BVPS (Bt)	3.70	4.05	4.47	4.95
Net EPS growth (%)	-99.02	25.37	13.35	13.99
ROA (%)	6.80	7.52	7.49	7.74
ROE (%)	19.34	17.21	17.74	18.28
Net D/E (x)	0.74	0.86	0.80	0.77
Valuation				
P/E (x)	32.91	21.45	18.93	16.60
P/BV (x)	4.73	3.53	3.20	2.89
EV/EBITDA (x)	18.79	14.31	13.06	12.26
Dividend yield (%)	7.46	2.33	2.64	3.01

AURA TB rel SET performance



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

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13 December 2023
Kasikorn Securities Public Company Limited

Upbeat 4Q23 preview, downbeat 2024 guidance

- **Expect a record-high 4Q23 core profit of Bt281mn (+44.1% YoY, 113% QoQ), driven by margin expansion.**
- **Based on guidance, we lower 2023/24/25E core profit by 6%/14%/17%, estimate a 3-year CAGR of 17.5% vs. 23.6% previously.**
- **Cut our TP by 6.44% to Bt18.96 but maintain OP call with potential rerating catalysts profit margin expansion and undemanding valuation.**

Investment Highlights

- **4Q23 result preview.** We expect AURA to post its 2023 financial statement on Feb 28, 2024. We expect 4Q23 core profit to come in at Bt281mn, up 44.1% YoY on a higher profit margin, and up 113% QoQ as Q4 is AURA's high season for sales. This implies a 2023 core profit of Bt875mn, which represents growth of 23.5% and 94.4% of our 2023 core profit forecast (pre-revision). We expect AURA to declare a full-year DPS of Bt0.33, implying a dividend payout ratio of 50% and a dividend yield of 2.33%.
- **Operations.** We expect 4Q23 revenue to come in at Bt8bn, down 2.3% YoY due to weaker demand resulting from high gold prices, but up 19.5% due to a seasonal effect. We estimate gross margin will expand to 10.1% vs. 8.9% in 4Q22 and 9.3% in 3Q23, resulting in gross profit growth of 10.5% YoY and 30% QoQ. The gross margin should expand from 1) a higher proportion of sales of items that have a high margin, such as diamonds; and 2) benefit from higher resale demand. We expect n SG&A expense to sales to come in at 5% vs. 5.2% in 4Q22 and 6% in 3Q23 due to expected lower sales.
- **What's new?** On Dec 7, AURA hosted a virtual post-results analyst meeting at which management provided some new information. First, management expects 4Q23 earnings will be a record high on the back of profit margin expansion. Second, management provided a 2024 net profit growth target of 15%+/-.
- **Outlook.** The regulated selling price of gold ornaments (96.5% purity) as of Dec 12 was Bt34k vs. the average price in 4Q23 to date of Bt33.81k and an average price at the end of 2022 of Bt30.35k. Given increasing uncertainty such as about an economic slowdown, geopolitical tension, etc., we assume the price of gold will move sideways if not higher. On a positive note, the rising gold price situation will benefit AURA in terms of higher demand for resale and gold financing. On a negative note, the company will likely face lower demand for buying gold, which would require AURA to squeeze inventory days to optimize its funding structure. We assume the price of gold price will stay at Bt34k.
- **Earnings revisions.** We revise down our 2023/24/25 core profit forecasts by 5.6%/13.6%/16.5% to align with management guidance. We lower our unit sold in Bt gold assumptions by 21.5%/23.2%/28.1% to reflect sticky elevated gold prices. We lower our 2023/24/25 gold financing portfolio estimates by 14.2%/8.2%/9.2%.

Valuation and Recommendation

- **Outperform.** We reiterate our Outperform call on AURA with a lower target price of Bt18.96. Potential rerating catalysts are 1) higher-than-expected expansion of its gold financing business; 2) upside risk to profit margin from an 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. To reflect management's more conservative guidance, we cut our end-2024 target price by 6.44%, or from Bt20.26 to Bt18.96, still using a blended DCF and PER valuation.
- **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 4Q23 performance preview

Btmn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	% YoY	% QoQ	12M23E	12M22	% YoY	2023E	%23E
Revenue	7,890	6,511	6,979	8,200	7,475	7,616	6,708	8,013	-2.3%	19.5%	29,813	29,581	0.8%	33,856	88.1%
COGS	7,235	5,932	6,430	7,467	6,756	6,907	6,084	7,202	-3.5%	18.4%	26,949	27,063	-0.4%	31,060	86.8%
Gross profit	655	579	549	734	719	709	624	811	10.5%	30.0%	2,864	2,517	13.8%	2,796	102.4%
SG&A exp	318	347	373	423	350	410	399	400	-5.4%	0.1%	1,559	1,460	6.8%	1,469	106.1%
Operating profit	337	232	176	311	370	299	225	411	32.2%	83.1%	1,305	1,057	23.4%	1,327	98.3%
Other inc (exp)	10	9	15	24	17	12	21	12	-49.2%	-41.3%	61	58	5.3%	27	226.9%
EBIT	347	241	191	335	386	310	246	424	26.3%	72.5%	1,366	1,115	22.5%	1,354	100.9%
EBITDA	428	327	271	410	465	398	329	519	26.6%	58.1%	1,712	1,437	19.1%	1,646	104.0%
Interest exp	47	51	50	71	53	61	69	73	3.6%	5.8%	257	219	17.3%	195	131.4%
EBT	301	190	141	265	333	249	176	351	32.4%	98.7%	1,109	896	23.8%	1,159	95.7%
Tax charge	61	47	29	53	66	50	35	69	31.2%	98.9%	220	189	16.3%	232	94.8%
NCI	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.	0	n.m.
Net profit	240	143	113	212	267	200	142	281	32.7%	98.6%	890	707	25.7%	927	96.0%
Core profit	244	146	123	195	266	196	132	281	44.1%	113.0%	875	708	23.5%	927	94.4%
FD EPS (Bt)	0.18	0.11	0.08	0.16	0.20	0.15	0.11	0.21	32.7%	98.6%	0.67	0.53	25.7%	0.69	96.0%
FD core EPS (Bt)	0.18	0.11	0.09	0.15	0.20	0.15	0.10	0.21	44.1%	113.0%	0.66	0.53	23.5%	0.69	94.4%

Source: Company, KS Research

Fig 2 Key financials

Btmn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	% YoY	% QoQ
Retail revenue	6,656	6,156	6,908	7,704	7,164	7,282	6,604	7,870	2.1%	19.2%
Gold settlement revenue	1,189	300	10	436	250	264	27	53	-87.8%	100.0%
Interest income	46	55	61	60	60	70	78	90	49.7%	15.2%
Total revenue	**7,890**	**6,511**	**6,979**	**8,200**	**7,475**	**7,616**	**6,708**	**8,013**	**-2.3%**	**19.5%**
GPM (%)	8.3%	8.9%	7.9%	8.9%	9.6%	9.3%	9.3%	10.1%	13.1%	8.8%
SG&A to sale (%)	4.0%	5.3%	5.3%	5.2%	4.7%	5.4%	6.0%	5.0%	-3.2%	-16.2%
OPM (%)	4.3%	3.6%	2.5%	3.8%	4.9%	3.9%	3.4%	5.1%	35.3%	53.3%
Tax rate (%)	20.2%	24.6%	20.2%	20.0%	19.8%	19.9%	19.8%	19.8%	-0.9%	0.1%
NPM (%)	3.0%	2.2%	1.6%	2.6%	3.6%	2.6%	2.1%	3.5%	35.8%	66.3%
Ann. interest income rate	12.67%	13.05%	13.52%	12.60%	12.84%	13.50%	12.02%	12.43%	-1.4%	3.4%
Gold financing port	1,450	1,695	1,919	1,899	1,859	2,305	2,751	2,788	46.8%	1.3%

Source: Company, KS Research

Fig 3 Revenue and cost breakdown

Btmn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	% YoY	% QoQ
Revenue breakdown										
Modern gold	7,543	6,079	6,500	7,659	6,948	7,242	6,257	7,449	-2.7%	19.0%
Design jewelry	301	377	417	481	467	304	373	474	-1.5%	27.1%
Interest income	46	55	61	60	60	70	78	90	49.7%	15.2%
Total	**7,890**	**6,511**	**6,979**	**8,200**	**7,475**	**7,616**	**6,708**	**8,013**	**-2.3%**	**19.5%**
COGS breakdown										
Modern gold	7,078	5,707	6,225	7,218	6,529	6,754	5,885	6,965	-3.5%	18.4%
Design jewelry	157	225	205	249	226	153	200	237	-4.9%	18.7%
Interest income	0	0	0	0	0	0	0	0	n.m.	n.m.
Total	**7,235**	**5,932**	**6,430**	**7,467**	**6,756**	**6,907**	**6,084**	**7,202**	**-3.5%**	**18.4%**
Gross profit breakdown										
Modern gold	465	372	275	442	418	488	373	484	9.6%	29.9%
Design jewelry	145	152	213	232	241	151	173	237	2.2%	36.7%
Interest income	46	55	61	60	60	70	78	90	49.7%	15.2%
Total	**655**	**579**	**549**	**734**	**719**	**709**	**624**	**811**	**10.5%**	**30.0%**
GPM breakdown										
Modern gold	6.2%	6.1%	4.2%	5.8%	6.0%	6.7%	6.0%	6.5%	0.7%	0.5%
Design jewelry	48.1%	40.3%	51.0%	48.2%	51.6%	49.7%	46.5%	50.0%	1.8%	3.5%
Interest income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
Total	**8.3%**	**8.9%**	**7.9%**	**8.9%**	**9.6%**	**9.3%**	**9.3%**	**10.1%**	**1.2%**	**0.8%**

Source: Company, KS Research

Fig 4 Earnings revisions

	Actual	New			Previous			% change		
Btmn	2022	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenue	29,571	29,813	33,405	37,105	33,856	40,980	48,555	-11.9%	-18.5%	-23.6%
COGS	27,124	26,949	30,030	33,473	31,060	37,553	44,505	-13.2%	-20.0%	-24.8%
Gross profit	2,447	2,864	3,375	3,632	2,796	3,427	4,050	2.4%	-1.5%	-10.3%
SG&A exp	1,419	1,559	1,864	1,937	1,469	1,761	2,085	6.1%	5.9%	-7.1%
Operating profit	1,027	1,305	1,511	1,695	1,327	1,667	1,965	-1.7%	-9.3%	-13.7%
Other inc (exp)	45	61	34	39	27	27	27	126.9%	25.3%	45.2%
EBIT	1,073	1,366	1,545	1,734	1,354	1,694	1,992	0.9%	-8.8%	-13.0%
Interest exp	186	257	285	298	195	236	272	31.4%	20.6%	9.4%
Tax	177	220	252	287	232	291	344	-5.2%	-13.6%	-16.5%
Net profit	709	890	1,008	1,149	927	1,166	1,376	-4.0%	-13.6%	-16.5%
Core profit	751	875	1,008	1,149	927	1,166	1,376	-5.6%	-13.6%	-16.5%
No of shares (m)	1,334	1,334	1,334	1,334	1,334	1,334	1,334	0.0%	0.0%	0.0%
EPS (Bt)	0.53	0.67	0.76	0.86	0.69	0.87	1.03	-4.0%	-13.6%	-16.5%
Core EPS (Bt)	0.56	0.66	0.76	0.86	0.69	0.87	1.03	-5.6%	-13.6%	-16.5%
DPS (Bt)	1.54	0.33	0.38	0.43	0.35	0.44	0.52	-4.0%	-13.6%	-16.5%

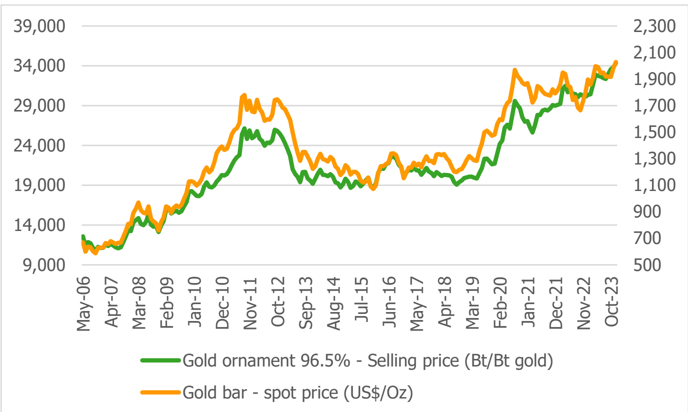
Source: Company, KS Research

Fig 5 Revisions of key assumptions

	Actual	New			Previous			% change		
Btmn	2022	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Operating stats										
No of outlets - ending	279	362	435	493	336	409	491	7.7%	6.4%	0.5%
Unit sold (Bt gold)	914,958	860,392	1,017,417	1,128,093	1,096,004	1,324,553	1,568,478	-21.5%	-23.2%	-28.1%
Unit price (Bt/Bt gold)	30,364	32,423	32,423	32,423	30,557	30,557	30,557	6.1%	6.1%	6.1%
Goldsmith fee (Bt/Bt gold)	1,698	2,049	1,907	1,808	2,218	2,205	2,183	-7.6%	-13.5%	-17.1%
Loan portfolio	1,899	2,788	3,749	4,539	3,250	4,085	4,997	-14.2%	-8.2%	-9.2%
Effective lending rate (%)	14.3%	12.7%	12.7%	12.7%	13.8%	13.8%	13.8%	-7.6%	-7.6%	-7.6%
Financial ratios										
Revenue % YoY	32.9%	0.8%	12.0%	11.1%	14.5%	21.0%	18.5%	-13.7%	-9.0%	-7.4%
Core profit % YoY	30.4%	23.5%	15.2%	14.0%	23.4%	25.8%	18.0%	0.1%	-10.6%	-4.0%
GPM (%)	8.5%	9.6%	10.1%	9.8%	8.3%	8.4%	8.3%	1.3%	1.7%	1.4%
Operating margin (%)	3.6%	4.4%	4.5%	4.6%	3.9%	4.1%	4.0%	0.5%	0.5%	0.5%
SG&A to sale (%)	4.9%	5.2%	5.6%	5.2%	4.3%	4.3%	4.3%	0.9%	1.3%	0.9%
Core profit margin (%)	2.4%	2.9%	3.0%	3.1%	2.7%	2.8%	2.8%	0.2%	0.2%	0.3%
INV days	89	101	100	95	92	89	87	9.2%	12.4%	9.1%
Net debt to equity (x)	0.74	0.95	0.95	0.95	0.89	0.95	1.01	6.1%	-0.3%	-5.6%
Net debt to EBITDA (x)	2.54	2.98	3.10	3.20	2.81	2.83	2.97	6.1%	9.4%	7.8%
ROE (%)	19.3%	17.2%	17.7%	18.3%	18.7%	21.1%	22.1%	-1.5%	-3.4%	-3.9%
ROIC (%)	7.9%	8.5%	9.2%	9.6%	7.4%	8.4%	8.4%	1.0%	0.8%	1.1%

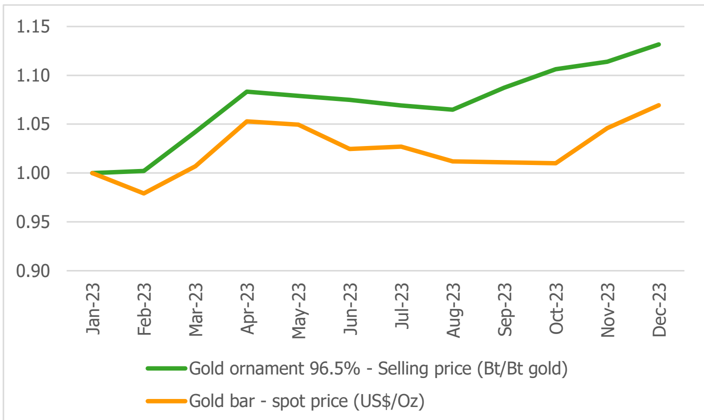
Source: Company, KS Research

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



Source: KS Research, Company, Gold Traders Association

Fig 7 Accumulated changes of spot gold and local gold



Source: KS Research, Company

Fig 8 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	0.88	0.83	0.77	0.73	0.68
EBITDA	1,827	1,971	2,133	2,270	2,451	2,648	2,859
Tax	-365	-394	-427	-454	-490	-530	-572
Change in NWC	-1,125	-1,363	-1,133	-848	-825	-801	-779
Capex	-96	-77	-61	-49	-71	-65	-61
FCFF	241	137	512	918	1,066	1,252	1,447
PV of FCFF	241	129	450	758	825	909	985
PV of TV	28,043						
Sum of PV FCFF	32,339	Cost of debt		Cost of equity		Cost of capital	
Net debt	-4,782	Kd	4.2%	Rf	3.0%	Debt portion	46.3%
PV of FCFE	27,557	KdAT	3.4%	Rm	8.0%	WACC	6.62%
No of shares (m)	1,334			Beta	0.8	LTG	3.0%
Bt per share	20.66			Ke	9.4%		

Source: Company, KS Research

Fig 9 Our blended PER and DCF-based target price

	Amount	DCF	
Relative PER (x)	22.58	WACC	6.6%
PEG based PER (x)	17.49	LTG rate	3.0%
Average PER (x)	20.03	PV of FCFF (2023-29E)	4,296
2025 net profit (Btmn)	1,149	PV of TV	28,043
2024 PER value	23,016	Net debt	-4,782
No of shares (m)	1,334	PV of FCFE	27,557
Bt per share	**17.25**	**Bt per share**	**20.66**
Blended value (Bt/share)		**18.96**	

Source: Company, KS Research

Fig 10 Yearly financial situation

	2019	2020	2021	2022	2023E	2024E	2025E
No of outlets	212	214	250	279	362	435	493
Trading revenue per outlet	81	90	88	105	92	83	79
Loan port (Btmn)	0	1,216	1,208	1,899	2,344	3,269	4,144
Loan port per outlet		5.7	4.8	6.8	6.5	7.5	8.4
Lending rate (%)		10.2%	13.2%	14.3%	12.7%	12.7%	12.7%
A/R days - trading	19	22	22	21	30	36	41
INV days	99	106	109	89	101	99	92
A/P days	15	18	25	18	15	16	15
CCC (days)	103	111	105	91	115	119	117
Net debt to equity (x)	2.32	2.17	1.97	0.74	0.95	0.92	0.88
Net debt to EBITDA (x)	5.37	3.28	3.82	2.54	2.98	3.00	2.89
ROE (%)	35.6%	40.4%	26.8%	19.3%	17.2%	18.1%	19.5%
ROIC (%)	8.2%	10.3%	7.1%	7.9%	8.5%	9.3%	10.1%

Source: Company, KS Research

Year-end 31 Dec

Income Statement (Btmn)	2021A	2022A	2023E	2024E	2025E
Revenue	22,256	29,581	29,813	33,405	37,105
Cost of sales and services	-20,279	-27,063	-26,949	-30,030	-33,473
Gross Profit	1,977	2,517	2,864	3,375	3,632
SG&A	-1,101	-1,460	-1,559	-1,864	-1,937
Other income	0	0	0	0	0
EBIT	875	1,057	1,305	1,511	1,695
EBITDA	1,237	1,437	1,657	1,827	1,971
Interest expense	-200	-219	-257	-285	-298
Equity earnings	0	0	0	0	0
EBT	690	898	1,109	1,260	1,436
Income tax	-142	-189	-220	-252	-287
NPAT	548	709	889	1,008	1,149
Minority Interest	5	0	0	0	0
Core Profit	501	728	875	1,008	1,149
Extraordinary items	29	19	-14	0	0
FX gain (loss)	14	0	0	0	0
Reported net profit	543	709	889	1,008	1,149
Balance Sheet (Btmn)					
Cash & equivalents	514	419	246	280	250
ST investments	0	0	0	0	0
Accounts receivable	1,329	2,049	2,788	3,749	4,539
Inventories	6,421	6,723	8,139	8,371	9,096
Other current assets	12	27	27	27	27
Total current assets	8,276	9,218	11,201	12,428	13,912
Investment in subs & others	0	0	0	0	0
Fixed assets-net	126	164	324	464	577
Other assets	1,645	1,432	1,311	1,200	1,087
Total assets	10,046	10,814	12,836	14,092	15,576
Short-term debt	3,570	1,824	3,059	3,280	3,568
Accounts payable	1,749	987	1,258	1,327	1,479
Other current assets	598	770	770	770	770
Total current liabilities	5,917	3,581	5,087	5,377	5,816
Long-term debt	1,672	2,250	1,820	1,782	1,765
Other liabilities	55	52	527	973	1,387
Total liabilities	7,644	5,883	7,433	8,131	8,968
Paid-up capital	1,000	1,334	1,334	1,334	1,334
Share premium	0	3,228	3,228	3,228	3,228
Reserves & others, net	0	0	0	0	0
Retained earnings	1,402	369	840	1,399	2,046
Minority interests	0	0	0	0	0
Total shareholders' equity	2,402	4,931	5,403	5,962	6,608
Total equity & liabilities	10,046	10,814	12,836	14,093	15,576
Key Assumptions					
SG&A to sales (%)	91.1%	91.5%	90.4%	89.9%	90.2%
Revenue breakdown per outlet (Btmn)					
Gold retail	95	125	107	112	110
Sales contract	13	9	5	4	4
Revenue proportion by channels (%)					
Gold retail	99.28%	99.25%	99.00%	98.75%	98.58%
Sales contract	0.72%	0.75%	1.00%	1.25%	1.42%

Cashflow (Btmn)	2021A	2022A	2023E	2024E	2025E
Net profit	548	709	889	1,008	1,149
Depreciation & amortization	361	380	352	316	276
Change in working capital	-161	-1,275	-1,884	-1,125	-1,363
Others	128	202	220	252	287
CF from operation activities	876	16	-423	451	350
Capital expenditure	-71	-95	-109	-96	-77
Investment in subs and affiliates	0	0	0	0	0
Others	0	0	0	0	0
CF from investing activities	-71	-95	-109	-96	-77
Cash dividend	-158	-1,933	-445	-504	-574
Net proceeds from debt	-327	-1,305	805	183	271
Capital raising	0	3,562	0	0	0
Others	-135	-345	0	0	0
CF from financing activities	-620	-20	360	-321	-303
Net change in cash	186	-99	-172	34	-30
Key Statistics & Ratios					
Per share (Bt)					
Reported EPS	54.34	0.53	0.67	0.76	0.86
Core EPS	50.07	0.55	0.66	0.76	0.86
DPS	37.15	1.30	0.33	0.38	0.43
BV	240.17	3.70	4.05	4.47	4.95
EV	487.18	20.24	17.77	17.88	18.11
Free Cash Flow	80.53	-0.06	-0.40	0.27	0.20
Valuation analysis					
Reported P/E (x)	0.26	32.91	21.45	18.93	16.60
Core P/E (x)	0.29	32.07	21.80	18.93	16.60
P/BV (x)	0.06	4.73	3.53	3.20	2.89
EV/EBITDA (x)	3.94	18.79	14.31	13.06	12.26
Price/Cash flow (x)	0.16	1,428.40	-45.14	42.32	54.55
Dividend yield (%)	259.79	7.46	2.33	2.64	3.01
Profitability ratios					
Gross margin (%)	8.88	8.51	9.61	10.10	9.79
EBITDA margin (%)	5.56	4.86	5.56	5.47	5.31
EBIT margin (%)	4.00	3.78	4.58	4.62	4.67
Net profit margin (%)	2.46	2.40	2.98	3.02	3.10
ROA (%)	5.80	6.80	7.52	7.49	7.74
ROE (%)	23.71	19.34	17.21	17.74	18.28
Liquidity ratios					
Current ratio (x)	1.40	2.57	2.20	2.31	2.39
Quick ratio (x)	0.31	0.69	0.60	0.75	0.82
Leverage Ratios					
Liabilities/Equity ratio (x)	3.18	1.19	1.38	1.36	1.36
Net debt/EBITDA (x)	3.82	2.54	2.80	2.62	2.58
Net debt/equity (x)	1.97	0.74	0.86	0.80	0.77
Int. coverage ratio (x)	4.45	5.11	5.32	5.42	5.82
Growth					
Revenue (%)	14.54	32.91	0.78	12.05	11.08
EBITDA (%)	-14.33	16.20	15.33	10.22	7.92
Reported net profit (%)	-28.74	30.52	25.37	13.35	13.99
Reported EPS (%)	-28.74	-99.02	25.37	13.35	13.99
Core profit (%)	-36.42	45.38	20.19	15.19	13.99
Core EPS (%)	-36.42	-98.91	20.19	15.19	13.99

Source: Company, KS estimates

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