

Aurora Design Pcl.

July 25, 2024

AURA

Benefit from gold price uptrend,
strong lending demand



Highlights

- ▶ Expect a 2Q24 core profit of Bt324mn (+65% YoY, +18% QoQ) and a 1H24 core profit of Bt598mn (+29.4% YoY), which is 60.5% of our 2024 core profit projection.
- ▶ A further uptrend in gold prices may depress buying activity but boost resale and financing activity, which would expand earnings and improve profitability.
- ▶ Maintain our Outperform call on 1) further profit margin expansion on higher revenue from gold reselling and gold financing; and 2) upside risk to our earnings projections from stronger-than-expected gold financing and resales.

Investment Fundamentals

Year end Dec 31	2022A	2023A	2024E	2025E
Company Financials				
Revenue (Btmn)	29,581	29,878	30,029	32,296
Core profit (Btmn)	728	839	988	1,113
Net profit (Btmn)	709	859	988	1,113
Net EPS (Bt)	0.53	0.64	0.74	0.83
DPS (Bt)	1.30	0.31	0.38	0.43
BVPS (Bt)	3.70	4.26	4.59	5.07
Net EPS growth (%)	-99.02	21.14	15.00	12.63
ROA (%)	6.80	7.09	7.10	7.38
ROE (%)	19.34	16.20	16.74	17.26
Net D/E (x)	0.74	0.89	0.77	0.66
Valuation				
P/E (x)	32.91	23.91	19.58	17.38
P/BV (x)	4.73	3.62	3.16	2.86
EV/EBITDA (x)	18.79	15.32	13.09	12.14
Dividend yield (%)	7.46	2.02	2.61	2.97

Analyst

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OUTPERFORM	Target Price/Upside:	Bt18.43/27.10%
Maintain Rating	Maintain Target Price	
Valuation: PER and DCF	Price (Jul 24, 2024)	Bt14.50
Sector: Fashion	No. of shares on issue:	1,334mn
Market Cap: Bt19,343mn	CG Scoring (IOD-Y2023):	Very Good
30-day avg turnover: Bt18.12mn	Anti-Corruption Indicator:	N/A

Investment Topics

- ▶ **2Q24 performance preview.** AURA is scheduled to report its 2Q24 financial statement on Aug 14 that we expect will show a net profit of Bt339mn. Excluding a one-off item, core profit should come in at Bt324mn, up 65% YoY and 18.1% QoQ, on the back of stronger high-margin gold financing activity and wider gross profit margin (GPM) from rising gold resales. Our 1H24 core profit preview represents 60.5% of our 2024 core profit projection.
- ▶ **Outlet expansion strategy.** AURA added 22 outlets in the quarter bringing the total to 451 (+41.4% YoY, +5.1% QoQ). AURA slowed down opening gold retail outlets under the Aurora and Seng Heng brands (+1 outlet in 2Q24) but rapidly expanded gold financing and resale outlets under the Thong Ma Ngern Pai (TMNP) brand (+21 outlets).
- ▶ **Operations.** We expect retail sales of gold jewelry in 2Q24 will decline by 2.3% YoY due to weak buying demand resulting from an uptrend in gold price and drop 7.5% QoQ due to the typically slow season for sales in Q2. However, we expect the value of AURA's gold financing portfolio will grow by 78.9% YoY and 29.5% QoQ to Bt4.1bn due to an uptrend in gold price and more stringent loan allowance criteria adopted by financial institutions. As such, we expect interest income in 2Q24 will grow by 106.4% YoY and 46.6% QoQ, assuming an annualized interest rate of 15.87%. We expect GPM to widen to 12.5% vs. 9.3% in 2Q23 and 10.7% in 1Q24 on higher interest income from its enlarged gold financing portfolio and increased gold resale transactions.
- ▶ **Outlook.** We have a positive view of AURA on 1) a likely robust 2Q24 performance; 2) a prolonged uptrend in gold price due to uncertainty about the global economic environment; and 3) a favorable business environment for gold financing and gold resale activity given elevated household debt, the weak economy, and stringent lending requirements from local financial institutions. Our 1H24 core profit preview accounts for 60.5% of our 2024 core profit projection vs. 55% in 2022 and 55% in 2023. Although our 1H24 core profit preview suggests an upside risk to our 2024 core profit forecast, we maintain our 2024 core profit projection as the favorable situation of elevated gold prices and consumer hunger for lending may not last long.

Valuation and Recommendation

- ▶ **Outperform.** We maintain our 2024-26 core profit forecasts, end-2024 blended DCF and PER-based target price of Bt18.43, and Outperform call on AURA. Potential rerating catalysts are 1) higher-than-expected expansion of the gold financing business; 2) upside risk to profit margins 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. The stock has retreated by 5.8% on a YTD basis and is now trading at 2024 PER of 19.58x.
- ▶ **Risks:** 1) a deep and quick drop in gold prices; 2) inefficient inventory management; and 3) stiffer competition from SME gold and pawn shops.

About AURA: The company engages in 1) the retail distribution (sale and resale) of gold jewelry, diamonds, gems, and k-gold; and 2) service of sale with the right of redemption for jewelry. AURA operates 406 jewelry retail chain throughout the country. The major shareholder is the Sirunghum family with a holding stake of 64.38%.

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Fig 1 2Q24 performance preview

Btmn	1Q22	2Q22	3Q22	4Q22	1Q23	2023	3Q23	4Q23	1Q24	2Q24E	% YoY	% QoQ	1H24E	1H23	% YoY	2024E	%24E
Revenue	7,890	6,511	6,979	8,200	7,475	7,616	6,708	8,078	8,161	7,547	-0.9%	-7.5%	15,708	15,091	4.1%	30,029	52.3%
COGS	7,235	5,932	6,430	7,467	6,756	6,907	6,084	7,278	7,288	6,604	-4.4%	-9.4%	13,892	13,663	1.7%	26,936	51.6%
Gross profit	655	579	549	734	719	709	624	801	873	943	33.1%	8.1%	1,816	1,428	27.2%	3,093	58.7%
SG&A exp	318	347	373	423	350	410	399	428	460	466	13.5%	1.2%	926	760	21.8%	1,595	58.0%
Operating profit	337	232	176	311	370	299	225	372	413	478	59.9%	15.8%	890	668	33.2%	1,498	59.4%
Other inc (exp)	10	9	15	24	17	12	21	10	8	26	125.9%	210.5%	35	28	22.2%	35	98.0%
EBIT	347	241	191	335	386	310	246	383	421	504	62.4%	19.6%	925	697	32.8%	1,533	60.3%
EBITDA	428	327	271	410	465	398	329	479	526	601	50.9%	14.3%	1,127	864	30.5%	1,837	61.4%
Interest exp	47	51	50	71	53	61	69	79	78	80	31.5%	2.5%	159	114	38.9%	298	53.3%
EBT	301	190	141	265	333	249	176	303	343	423	69.9%	23.6%	766	582	31.6%	1,235	62.0%
Tax charge	61	47	29	53	66	50	35	62	68	85	70.7%	24.5%	153	115	32.2%	247	61.8%
NCI	0	0	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	242	275	339	69.7%	23.3%	613	467	31.4%	988	62.1%
Core profit	244	146	123	195	266	196	132	245	274	324	65.0%	18.1%	598	462	29.4%	988	60.5%
FD EPS (Bt)	0.18	0.11	0.08	0.16	0.20	0.15	0.11	0.18	0.21	0.25	69.7%	23.3%	0.46	0.35	31.4%	0.74	62.1%
FD core EPS (Bt)	0.18	0.11	0.09	0.15	0.20	0.15	0.10	0.18	0.21	0.24	65.0%	18.1%	0.45	0.35	29.4%	0.74	60.5%

Source: Company, KS Research

Fig 2 2Q24 financial ratios

Btmn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	% YoY	% QoQ
GPM (%)	8.3%	8.9%	7.9%	8.9%	9.6%	9.3%	9.3%	9.9%	10.7%	12.5%	11.1%	7.9%
SG&A to sale (%)	4.0%	5.3%	5.3%	5.2%	4.7%	5.4%	6.0%	5.3%	5.6%	6.2%	20.6%	6.4%
OPM (%)	4.3%	3.6%	2.5%	3.8%	4.9%	3.9%	3.4%	4.6%	5.1%	6.3%	2.2%	9.7%
Tax rate (%)	20.2%	24.6%	20.2%	20.0%	19.8%	19.9%	19.8%	20.4%	19.8%	20.0%	0.4%	-2.5%
NPM (%)	3.0%	2.2%	1.6%	2.6%	3.6%	2.6%	2.1%	3.0%	3.4%	4.5%	-5.9%	12.5%
Ann. interest income rate	15.26%	15.53%	13.31%	12.64%	14.96%	15.01%	13.96%	14.07%	12.50%	15.87%	-16.4%	-11.2%
Gold financing port	1,450	1,695	1,919	1,899	1,859	2,305	2,751	2,724	3,186	4,125	71.4%	17.0%

Source: Company, KS Research

Fig 3 2Q24 operating statistics

Btmn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	% YoY	% QoQ
Operating stats												
No of outlets	256	260	266	279	290	319	342	406	429	451	41.4%	5.1%
Thong Ma Ngern Pai (TMNP)	30	30	30	40	47	70	89	138	160	181	158.6%	13.1%
Retail outlets	226	230	236	239	243	249	253	268	269	270	8.4%	0.4%
A/R - financing	1,450	1,695	1,919	1,899	1,859	2,305	2,751	2,724	3,186	4,125	78.9%	29.5%
Financing port per avg TMNP (Btmn/month)	16.11	18.83	21.32	18.09	14.25	13.14	11.54	8.00	7.13	8.06	-38.6%	13.1%
Retail jewelry sale per avg retail outlet (Btmn/month)	11.57	9.44	9.90	11.43	10.26	10.22	8.80	10.22	10.01	9.16	-10.5%	-8.5%
Average selling price (Bt per Bt gold)	29,839	31,035	30,328	30,248	30,829	32,760	32,599	33,881	34,926	41,120	25.5%	17.7%
Effective gold sale volume (Bt gold per quarter)	252,789	195,869	214,334	253,220	225,368	221,075	191,951	224,648	219,216	172,149	-22.1%	-21.5%
Revenue breakdown												
Modern gold	7,543	6,079	6,500	7,659	6,948	7,242	6,257	7,611	7,656	7,079	-2.3%	-7.5%
Design jewelry	301	377	417	481	467	304	373	376	406	324	6.6%	-20.2%
Interest income	46	55	61	60	60	70	78	91	99	145	106.4%	46.6%
Total	7,890	6,511	6,979	8,200	7,475	7,616	6,708	8,078	8,161	7,547	-0.9%	-7.5%
COGS breakdown												
Modern gold	7,078	5,707	6,225	7,218	6,529	6,754	5,885	7,095	7,060	6,442	-4.6%	-8.8%
Design jewelry	157	225	205	249	226	153	200	183	228	162	6.3%	-28.8%
Interest income	0	0	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	7,278	7,288	6,604	-4.4%	-9.4%
Gross profit breakdown												
Modern gold	465	372	275	442	418	488	373	516	596	637	30.6%	6.8%
Design jewelry	145	152	213	232	241	151	173	194	178	161	6.9%	-9.2%
Interest income	46	55	61	60	60	70	78	91	99	145	106.4%	46.6%
Total	655	579	549	734	719	709	624	801	873	943	33.1%	8.1%
GPM breakdown												
Modern gold	6.2%	6.1%	4.2%	5.8%	6.0%	6.7%	6.0%	6.8%	7.8%	9.0%	2.3%	1.2%
Design jewelry	48.1%	40.3%	51.0%	48.2%	51.6%	49.7%	46.5%	51.5%	43.8%	49.8%	0.1%	6.0%
Interest income	100.0%	100.0%	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%	9.9%	10.7%	12.5%	3.2%	1.8%

Source: Company, KS Research

Fig 4 Balance sheet

Btmn	2020	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	1Q24
Cash	328	514	419	560	557	336	259	560	166
A/R	1,315	1,329	2,049	2,895	2,076	2,395	2,898	2,895	3,331
INV	5,642	6,421	6,723	8,369	7,258	7,615	7,700	8,369	8,456
PP&E	100	101	140	201	143	159	167	201	226
ROU	1,219	1,403	1,184	964	1,112	1,057	991	964	897
Others	269	278	300	423	416	420	416	423	550
Total assets	8,874	10,046	10,814	13,412	11,561	11,982	12,431	13,412	13,627
A/P	1,004	1,749	987	1,301	675	765	620	1,301	866
Borrowings	4,049	4,054	3,153	4,959	4,053	4,367	4,975	4,959	5,323
Lease	1,012	1,189	921	658	847	782	703	658	583
Others	625	653	822	817	789	777	700	817	902
Total liabilities	6,691	7,644	5,883	7,734	6,363	6,691	6,999	7,734	7,675
Paid-up capital	1,000	1,000	1,334	1,334	1,334	1,334	1,334	1,334	1,334
Share premium	0	0	3,228	3,228	3,228	3,228	3,228	3,228	3,228
Legal reserve	10	27	62	105	62	62	62	105	105
R/E	1,177	1,375	306	1,010	573	666	808	1,010	1,285
Others	-5	0	0	0	0	0	0	0	0
Total equity	2,182	2,402	4,931	5,678	5,198	5,291	5,433	5,678	5,952
Key financials									
Debt	5,062	5,243	4,074	5,616	4,900	5,148	5,678	5,616	5,907
Net debt	4,734	4,729	3,655	5,056	4,343	4,813	5,419	5,056	5,741
Net debt/equity (x)	2.17	1.97	0.74	0.89	0.84	0.91	1.00	0.89	0.96
Net debt/EBITDA (x)	3.28	3.82	2.54	3.02	2.33	3.02	4.12	2.64	2.73
ROAE (%)	40.4%	26.8%	19.3%	16.0%	21.1%	15.2%	10.6%	16.0%	18.9%
ROAA (%)	14.7%	9.9%	10.7%	10.9%	13.8%	10.5%	8.0%	10.9%	12.5%
ROIC (%)	10.3%	7.1%	7.9%	7.6%	10.3%	8.0%	5.8%	7.6%	9.8%
A/R days	22	22	21	30	25	27	36	30	35
INV days	106	109	89	102	94	98	115	102	105
A/P days	18	25	18	15	11	10	10	15	14

Source: Company, KS Research

Fig 5 Cash flow statement

Btmn	2020	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	1Q24
Gross CFO	1,254	1,037	1,291	1,515	472	320	226	497	535
Change in A/R	-260	-13	-712	-984	-22	-319	-493	-150	-435
Change in INV	-713	-784	-302	-1,494	-535	-358	-85	-516	-86
Change in A/P	-19	548	-395	361	-295	101	-134	688	-427
Others	7	87	134	-150	-215	19	-2	48	-12
Change in NWC	-986	-161	-1,275	-2,268	-1,066	-556	-715	70	-961
Net CFO	269	876	16	-753	-594	-236	-489	567	-426
Capex	-43	-71	-95	-125	-19	-31	-26	-50	-44
Others	1	0	0	0	0	0	0	0	0
Net CFI	-42	-71	-95	-125	-19	-31	-26	-50	-44
Change in borrowings	193	-21	-941	1,766	894	304	609	-41	354
Change in lease	-290	-306	-364	-379	-89	-91	-102	-96	-99
Change in equity	0	0	3,562	0	0	0	0	0	0
Dividend payment	0	-158	-1,933	-107	0	-107	0	0	0
Interest payment	-88	-135	-345	-262	-53	-61	-69	-79	-78
Others	0	0	0	0	0	0	0	0	0
Net CFF	-184	-620	-20	1,019	751	45	438	-216	177
Net CF	42	186	-99	142	138	-221	-76	301	-293
Cash - beginning	286	328	517	418	418	557	335	259	458
Others	0	0	0	0	0	0	0	0	0
Cash - ending	328	514	418	560	557	335	259	560	165
Key financials									
EBITDA - Capex	1,401	1,166	1,342	1,547	446	368	303	430	482
CFO - Capex + Chg in NWC	1,212	967	1,197	1,390	453	289	200	447	491
Change in NWC	-986	-161	-1,275	-2,268	-1,066	-556	-715	70	-961
FCFF	226	805	-78	-878	-613	-267	-515	517	-470

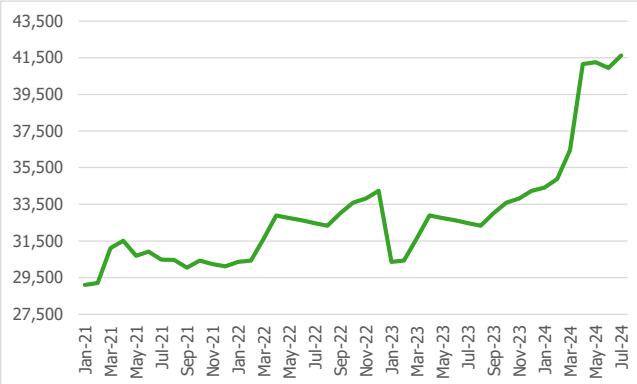
Source: Company, KS Research

Fig 6 Long-term trend of monthly average gold jewelry selling price (Bt per Bt gold)



Source: Gold Trader Association, Company, KS Research
Remark: One baht of gold jewelry equals 15.16 grams.

Fig 7 Movement of monthly average gold bar selling prices during 2021-24 (Bt per Bt gold)



Source: Gold Trader Association, Company, KS Research
Remark: One baht of gold jewelry equals 15.16 grams.

Fig 8 Valuation summary

	Amount	DCF
Relative PER (x)	20.73	WACC 6.6%
PEG based PER (x)	13.86	LTG rate 3.0%
Average PER (x)	17.30	PV of FCFF (2023-29E) 5,947
2024 net profit (Btmn)	988	PV of TV 30,826
2024 PER value	17,090	Net debt -4,704
No of shares (m)	1,334	PV of FCFE 32,068
Bt per share	12.81	Bt per share 24.04
Blended value (Bt/share)		18.43

Source: Company, KS Research

Fig 9 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	1,837	1,964	2,090	2,193	2,368	2,558	2,762
Tax	-367	-393	-418	-439	-474	-512	-552
Change in NWC	-626	-838	-853	-616	-599	-582	-566
Capex	-103	-82	-66	-53	-76	-69	-66
FCFF	742	651	753	1,086	1,220	1,395	1,578
PV of FCFF	742	611	663	896	945	1,014	1,076
PV of TV	30,826						
Sum of PV FCFF	36,772	Cost of debt	Cost of equity	Cost of capital			
Net debt	-4,704 Kd	4.4%	Rf	3.0%	Debt portion	47.5%	
PV of FCFE	32,068 KdAT	3.5%	Rm	8.0%	WACC	6.60%	
No of shares (m)	1,334		Beta	0.8	LTG	3.0%	
Bt per share	24.04		Ke	9.4%			

Source: Company, KS Research

Year-end 31 Dec

Income Statement (Btmn)	2022A	2023A	2024E	2025E	2026E	Cashflow (Btmn)	2022A	2023A	2024E	2025E	2026E
Revenue	29,581	29,878	30,029	32,296	34,207	Net profit	709	859	988	1,113	1,239
Cost of sales and services	-27,063	-27,025	-26,936	-29,026	-30,713	Depreciation & amortization	380	406	339	297	257
Gross Profit	2,517	2,853	3,093	3,270	3,494	Change in working capital	-1,275	-2,268	-626	-838	-853
SG&A	-1,460	-1,588	-1,595	-1,603	-1,661	Others	202	250	247	278	310
Other income	0	0	0	0	0	CF from operation activities	16	-753	949	850	952
EBIT	1,057	1,265	1,498	1,667	1,833	Capital expenditure	-95	-125	-103	-82	-66
EBITDA	1,437	1,672	1,837	1,964	2,090	Investment in subs and affiliates	0	0	0	0	0
Interest expense	-219	-263	-298	-318	-323	Others	0	0	0	0	0
Equity earnings	0	0	0	0	0	CF from investing activities	-95	-125	-103	-82	-66
EBT	898	1,071	1,235	1,391	1,549	Cash dividend	-1,933	-107	-494	-556	-619
Income tax	-189	-212	-247	-278	-310	Net proceeds from debt	-1,305	1,388	-327	250	-77
NPAT	709	859	988	1,113	1,239	Capital raising	3,562	0	0	0	0
Minority Interest	0	0	0	0	0	Others	-345	-262	0	0	0
Core Profit	728	839	988	1,113	1,239	CF from financing activities	-20	1,019	-821	-307	-697
Extraordinary items	19	-20	0	0	0	Net change in cash	-99	142	25	461	190
FX gain (loss)	0	0	0	0	0	Key Statistics & Ratios					
Reported net profit	709	859	988	1,113	1,239	Per share (Bt)					
Balance Sheet (Btmn)						Reported EPS	0.53	0.64	0.74	0.83	0.93
Cash & equivalents	419	560	585	1,046	1,235	Core EPS	0.55	0.63	0.74	0.83	0.93
ST investments	0	0	0	0	0	DPS	1.30	0.31	0.38	0.43	0.49
Accounts receivable	2,049	2,895	3,918	4,714	5,328	BV	3.70	4.26	4.59	5.07	5.58
Inventories	6,723	8,369	7,928	8,016	8,343	EV	20.24	19.19	18.03	17.87	17.67
Other current assets	27	26	26	26	26	Free Cash Flow	-0.06	-0.66	0.63	0.58	0.66
Total current assets	9,218	11,851	12,457	13,802	14,933	Valuation analysis					
Investment in subs & others	0	105	105	105	105	Reported P/E (x)	32.91	23.91	19.58	17.38	15.61
Fixed assets-net	164	225	559	679	775	Core P/E (x)	32.07	24.48	19.58	17.38	15.61
Other assets	1,432	1,231	1,293	1,170	1,053	P/BV (x)	4.73	3.62	3.16	2.86	2.60
Total assets	10,814	13,412	14,413	15,756	16,866	EV/EBITDA (x)	18.79	15.32	13.09	12.14	11.28
Short-term debt	1,824	3,932	3,397	3,676	3,705	Price/Cash flow (x)	1,428.4	-27.30	20.39	22.76	20.32
Accounts payable	987	1,301	1,257	1,303	1,391	Dividend yield (%)	7.46	2.02	2.61	2.97	3.36
Other current assets	770	761	761	761	761	Profitability ratios					
Total current liabilities	3,581	5,994	5,415	5,740	5,857	Gross margin (%)	8.51	9.55	10.30	10.13	10.21
Long-term debt	2,250	1,684	1,892	1,863	1,756	EBITDA margin (%)	4.86	5.59	6.12	6.08	6.11
Other liabilities	52	56	977	1,391	1,812	EBIT margin (%)	3.78	4.46	5.11	5.29	5.47
Total liabilities	5,883	7,734	8,284	8,994	9,426	Net profit margin (%)	2.40	2.88	3.29	3.45	3.62
Paid-up capital	1,334	1,334	1,334	1,334	1,334	ROA (%)	6.80	7.09	7.10	7.38	7.59
Share premium	3,228	3,228	3,228	3,228	3,228	ROE (%)	19.34	16.20	16.74	17.26	17.44
Reserves & others, net	0	0	0	0	0	Liquidity ratios					
Retained earnings	369	1,115	1,567	2,200	2,878	Current ratio (x)	2.57	1.98	2.30	2.40	2.55
Minority interests	0	0	0	0	0	Quick ratio (x)	0.69	0.58	0.83	1.00	1.12
Total shareholders' equity	4,931	5,678	6,129	6,762	7,441	Leverage Ratios					
Total equity & liabilities	10,814	13,412	14,413	15,756	16,866	Liabilities/Equity ratio (x)	1.19	1.36	1.35	1.33	1.27
Key Assumptions						Net debt/EBITDA (x)	2.54	3.02	2.56	2.29	2.02
SG&A to sales (%)	4.9%	5.3%	5.3%	5.0%	4.9%	Net debt/equity (x)	0.74	0.89	0.77	0.66	0.57
Revenue breakdown per outlet (Btmn)						Int. coverage ratio (x)	5.11	5.08	5.14	5.38	5.80
Gold retail	125	107	112	110	109	Growth					
Sales contract	9	5	4	4	4	Revenue (%)	32.91	1.00	0.51	7.55	5.92
Revenue proportion by channels (%)						EBITDA (%)	16.20	16.33	9.92	6.90	6.41
Gold retail	99.25%	99.00%	98.75%	98.58%	98.47%	Reported net profit (%)	30.52	21.14	15.00	12.63	11.33
Sales contract	0.75%	1.00%	1.25%	1.42%	1.53%	Reported EPS (%)	-99.02	21.14	15.00	12.63	11.33
						Core profit (%)	45.38	15.28	17.72	12.63	11.33
						Core EPS (%)	-98.91	15.28	17.72	12.63	11.33

Source: Company, KS Research

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