

19 August 2024

Company Note

Rating

BUY

(Unchanged)

12mth price target (THB)	16.60
Current price (16/08/2024)	14.00
Upside/Downside	18.57%
CG rating	4
ESG rating	ESG100
Thai CAC	Certified

Share summary

Issue shares :	(m shrs)	1,334.00
Market capitalization:		
	(THB bn)	18.68
	(USDbn)	0.54
Avg. Daily Turnover:		
	(THBm)	14.83
	(USDm)	0.43
Foreign	(%)	49/1
Limit/Actual		
Free Float:	(%)	34.80
NVDR:	(%)	0.57

Major Shareholders

ครอบครัวศรีสุรัจธรรม	66.89
นายธงชัย มาลีมังคล	1.78
นายพะเนียง พงษ์รา	1.75

Source: SET

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Company

Aurora Design

Bloomberg
AURA TB

SET
AURA

Exchange SET

Sector Fashion

Neutral view from analyst meeting

* แนวโน้มผลประกอบการ 3Q24F คาดยังเติบโต YoY
จากจำนวนสาขาและคาดว่าห้องที่เพิ่มขึ้น แต่จะลดลง QoQ
จากอัตรากำไรงั้นตันที่จะลดลง เพราะกำไรมากปริมาณขายห้องที่ได้จากการรับซื้อลดลงและ Inventory Turnover ที่จะทยอยปรับลดสูงสุดต่ำสุดที่ 98 วัน (จาก 114 วันใน 2Q24)

* ผู้บริหารปรับเปลี่ยนกิจขายฝากทองเป็น 4.5 พันล้านบาท (จากเดิม 3.8 พันล้านบาท) จำกัดความสำเร็จของธุรกิจในช่วง 1H24A โดยลูกค้าในบจก.มีการต่อตงผ่าน Application กว่า 80%

* มีแผนการออกหุ้นกู้เพื่อรับการเติบโตธุรกิจของมาเงินไปในช่วง 4Q24F ในขณะที่ D/E ปัจจุบันอยู่ที่ 1.6 เท่า (Covenant ที่ 2.0 เท่า)

* การขยายสาขาในช่วง 2H24F จะมุ่งการขยายสาขา AURORA และ เชียงเป็นหลัก ตามที่ทางสรรพสินค้าในกทม.และห้าเมืองต่างจังหวัดเป็นหลัก

* คงคำแนะนำ "ซื้อ" ราคาเป้าหมาย 16.6 บาท

Note: Swift Report is intended for timely analyst comment to recent events/breaking news.

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	Score Range	Level	Description
	90 - 100	5	Excellent
	80 - 89	4	Very Good
	70 - 79	3	Good
	60 - 69	2	Satisfactory
	50 - 59	1	Pass
	< 50	n.a.	n.a.
		N/R	Does not appear in the CGR report

Anti-Corruption Progress Indicator :

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 31, 2023) are categorized into :

Certified :	Companies certified by CAC.
Declared :	Companies that have declared their intention to join CAC.
Ensure its compliance by parent company	Ensure its compliance by parent company The company declares that its parent company is under the Bribery Act or other similar laws that required parent company to be responsible for bribery act of its overseas subsidiaries. Such responsibilities shall include the establishment of policy, practices and investigation and ensure that its subsidiaries regularly comply with the policy and practices.
n.a.	Not intention to join CAC. / no policy

Disclaimer

The disclosure of the Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 31, 2023)

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, TISCO Securities Company Limited does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.

ESG Rating

The Thaipat ESG Index is designed to represent the performance of the selected Thai listed companies that are constituents of the ESG100 Universe, the 100 outstanding performers in terms of Environmental, Social and Governance (ESG) listed in Thai stock market (Both SET and mai), assessed by ESG Rating company, a whole subsidiary of Thaipat Institute.

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