

19 August 2024

Company Note

Rating

BUY

(Unchanged)

Company

Aurora Design

Bloomberg

AURA TB

SET

AURA

Exchange

SET

Sector

Fashion

Neutral view from analyst meeting

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 (USD bn) 0.54
Avg. Daily Turnover: (THBm) 14.83 (USDm) 0.43
Foreign Limit/Actual (%) 49/1
Free Float: (%) 34.80
NVDR: (%) 0.57

* แนวโน้มผลประกอบการ 3Q24F คาดยังเติบโต YoY จากจำนวนสาขาและราคาทองที่เพิ่มขึ้น แต่จะลดลง QoQ จากอัตราค่าไถ่ขึ้นต้นที่น่าจะลดลงเพราะกำไรจากปริมาณขายทองที่ได้จากการรับซื้อลดลงและ Inventory Turnover ที่จะทยอยปรับลดสู่ระดับปกติที่ 98 วัน (จาก 114 วันใน 2Q24)

* ผู้บริหารปรับเป้าธุรกิจขายฝากทองเป็น 4.5 พันล้านบาท (จากเดิม 3.8 พันล้านบาท) จากความสำเร็จของธุรกิจในช่วง 1H24A โดยลูกค้าในปัจจุบันมีการต่อดอกผ่าน Application กว่า 80%

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

* การขยายสาขาในช่วง 2H24F จะมุ่งการขยายสาขา AURORA และ เซ่งเฮงเป็นหลัก ตามห้างสรรพสินค้าในกทม.และหัวเมืองต่างจังหวัดเป็นหลัก

* คงคำแนะนำ "ซื้อ" ราคาเป้าหมาย 16.6 บาท

Major Shareholders **%**
ครอบครัวศรีรุ่งธรรม 66.89
นายธงชัย มาลีมงคล 1.78
นายพะเนียง พงษ์ธา 1.75

Source: SET

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

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 Corporate Governance Report of Thai Listed Companies 2023	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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