

Aurora Design Pcl.

September 13, 2024

AURA

Share price does not reflect record high gold price and profit



Highlights

- Positive takeaways from meeting with AURA's management on 1) robust business expansion strategy; 2) heightened gold prices due to anticipated reduction in interest rates; and 3) reduced funding costs from local debenture issuance within the year.
- Maintain our 2024/25/26 core profit growth estimates of 31.7%/8.3%/15.7%, implying a 3-year CAGR of 18.1% on business expansion.
- Maintain our Outperform call on 1) an extended period of lofty profit margins on higher revenue from gold reselling and gold financing; and 2) a prolonged period of elevated gold prices, tight credit, and a subdued economy.

Investment Fundamentals

Year end Dec 31	2022A	2023A	2024E	2025E
Company Financials				
Revenue (Btmn)	29,581	29,878	31,202	33,846
Core profit (Btmn)	728	839	1,105	1,197
Net profit (Btmn)	709	859	1,105	1,197
Net EPS (Bt)	0.53	0.64	0.83	0.90
DPS (Bt)	1.30	0.31	0.41	0.45
BVPS (Bt)	3.70	4.26	4.64	5.14
Net EPS growth (%)	-99.02	21.14	28.60	8.30
ROA (%)	6.80	7.09	7.57	7.16
ROE (%)	19.34	16.20	18.62	18.34
Net D/E (x)	0.74	0.89	1.07	1.14
Valuation				
P/E (x)	32.91	23.91	18.59	17.17
P/BV (x)	4.73	3.62	3.32	2.99
EV/EBITDA (x)	18.79	15.32	12.98	12.55
Dividend yield (%)	7.46	2.02	2.69	2.91

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OUTPERFORM	Target Price/Upside:	Bt18.48/20.00%
Maintain Rating	Maintain Target price	
Valuation: PER and DCF	Price (Sep 12, 2024)	Bt15.40
Sector: Fashion	No. of shares on issue:	1,334mn
Market Cap: Bt20,544mn	CG Scoring (IOD-Y2023):	Very Good
30-day avg turnover: Bt21.15mn	Anti-Corruption Indicator:	N/A

Investment Topics

- Event.** On Sep 12, we met management to update its operating outlook.
- What's new?** First, management told us that its 3Q24 operation should show growth from last year but maybe seasonally lower QoQ. Second, management updated us that consumer demand for gold financing remains robust, driving its portfolio value to exceed its yearend target of Bt4.5bn. Third, AURA will diversify its financing source from bank loans to include local debentures, expected by this yearend. Fourth, AURA through the Gold Trading Association is discussing revisiting its goldsmith fees to bring them in line with the price of gold jewelry. Last, management will soon unveil a three-year business plan at its next analyst meeting in the middle of November.
- Outlook.** We came away from the meeting with a positive impression. First, our 3Q24 core profit preview of Bt210mn (+59.2% YoY, -39% QoQ) remains intact. Second, successful bond financing would unlock AURA's ability to enlarge its low-risk gold financing portfolio value at a much quicker pace. Third, an increase in the goldsmith fee, if approved, should enhance the company's profitability from retail gold trading business.
- Operating statistics.** Since the beginning of this year, the spot gold price (100% purity) has risen to USD2,553, up 25%, whereas the local gold price (96.5% purity) has climbed to Bt40,750, up 19% YTD. We foresee the macroeconomic backdrop, i.e. extended geopolitical uncertainty, wars, and rate cuts, keeping the gold price at an elevated level for some time. Our channel check shows that AURA, an operator of a network of gold jewelry retail stores, setting its goldsmith fees at Bt1,000-Bt1,500, higher than Bt600-Bt800 quoted by standalone gold jewelry shops, while AURA offers a more competitive price discount and interest charges for gold resale and gold financing transactions, compared with small-sized gold shops.

Valuation and Recommendation

- Outperform.** We maintain our Outperform call on AURA with a mid-2025 target price of Bt18.48. Potential rerating catalysts include 1) an increased financing ability to enlarge its gold financing portfolio to capture strong consumer demand; 2) higher profitability from higher goldsmith fees to bring them in line with the elevated gold price; and 3) new and exciting growth prospects from the company's soon-to-be-announced three-year plan.
- Share price performance.** Despite AURA benefiting from the elevated gold price and its ongoing record-breaking net profit performance, its share price of Bt15.4 is 32% below its all-time high of Bt20.3 on Jan. 4, 2023. We believe 1) investors are overly concerned about AURA's financial performance if the gold price enters a down cycle; 2) inadequate information about the market size of retail gold jewelry trading business and the gold financing business; 3) its negative free cash flow and highly geared balance sheet to expand gold financing portfolio value; and 4) its share price valuation, with the stock currently trading at a 2024 PER of 18.59x.
- Risks:** 1) a fast drop in gold prices; and 2) inefficient inventory management.

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 Srirungthum family with a holding stake of 64.38%.

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Fig 1 3Q24 performance preview

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	% YoY	% QoQ	9M24E	9M23	% YoY	2024E	%24E
Revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,252	8.1%	-3.6%	22,938	21,799	5.2%	31,202	73.5%
COGS	6,756	6,907	6,084	7,278	7,288	6,525	6,423	5.6%	-1.6%	20,236	19,747	2.5%	27,562	73.4%
Gross profit	719	709	624	801	873	1,000	829	32.9%	-17.1%	2,702	2,052	31.7%	3,640	74.2%
SG&A exp	350	410	399	428	460	468	452	13.3%	-3.4%	1,381	1,159	19.1%	1,863	74.1%
Operating profit	370	299	225	372	413	532	377	67.7%	-29.1%	1,321	893	47.9%	1,777	74.4%
Other inc (exp)	17	12	21	10	8	6	6	-68.8%	0.0%	21	49	-56.4%	35	60.8%
EBIT	386	310	246	383	421	538	383	56.1%	-28.8%	1,343	942	42.5%	1,812	74.1%
EBITDA	465	398	329	479	526	651	498	51.6%	-23.5%	1,675	1,192	40.5%	2,092	80.1%
Interest exp	53	61	69	79	78	108	121	74.9%	11.9%	307	184	67.4%	431	71.3%
EBT	333	249	176	303	343	430	263	48.8%	-39.0%	1,035	759	36.5%	1,381	75.0%
Tax charge	66	50	35	62	68	85	53	50.5%	-38.6%	206	150	37.0%	276	74.6%
NCI	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.	0	n.m.
Net profit	267	200	142	242	275	345	210	48.4%	-39.1%	829	608	36.3%	1,105	75.1%
Core profit	266	196	132	245	274	345	210	59.2%	-39.0%	829	594	39.6%	1,105	75.0%
FD EPS (Bt)	0.20	0.15	0.11	0.18	0.21	0.26	0.16	48.4%	-39.1%	0.62	0.46	36.3%	0.83	75.1%
FD core EPS (Bt)	0.20	0.15	0.10	0.18	0.21	0.26	0.16	59.2%	-39.0%	0.62	0.45	39.6%	0.83	75.0%

Source: Company, KS Research

Fig 2 Key financials

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	% YoY	% QoQ
Retail revenue	7,164	7,274	6,591	7,396	8,042	6,926	6,897	-4.8%	-13.9%
Gold settlement revenue	250	264	27	584	1	454	86	71.5%	35097.8%
Interest income	70	78	91	99	117	145	269	85.5%	23.5%
Total revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,252	-1.2%	-7.8%
GPM (%)	9.6%	9.3%	9.3%	9.9%	10.7%	13.3%	11.4%	4.0%	2.6%
SG&A to sale (%)	4.7%	5.4%	6.0%	5.3%	5.6%	6.2%	6.2%	0.8%	0.6%
OPM (%)	4.9%	3.9%	3.4%	4.6%	5.1%	7.1%	5.2%	3.1%	2.0%
Tax rate (%)	19.8%	19.9%	19.8%	20.4%	19.8%	19.9%	20.0%	0.0%	0.0%
NPM (%)	3.6%	2.6%	2.1%	3.0%	3.4%	4.6%	2.9%	2.0%	1.2%
Ann. interest income rate	14.96%	15.01%	13.96%	14.07%	15.89%	15.93%	52.58%	0.9%	0.0%
Gold financing port	1,859	2,305	2,751	2,724	3,186	4,096	4,600	71.4%	17.0%

Source: Company, KS Research

Fig 3 GPM of gold jewelry retail business

Weight (Bt gold)	2024			2023				
	Retail price (Bt)	GTA's selling price (Bt)	Goldsmith fee (Bt)	% of retail price	Retail price (Bt)	GTA's selling price (Bt)	Goldsmith fee (Bt)	% of retail price
0.25	11,465	10,175	1,290	11.3%	10,553	9,288	1,266	12.0%
0.50	21,840	20,350	1,490	6.8%	19,815	18,575	1,240	6.3%
1.00	42,590	40,700	1,890	4.4%	38,840	37,150	1,690	4.4%

Source: Company, KS Research

Fig 4 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 5 Movement of monthly average gold bar selling price during 2021-24 (Bt per Bt gold)



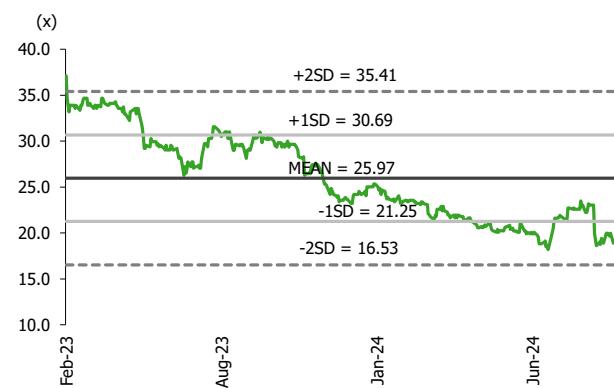
Source: Gold Trader Association, Company, KS Research
Remark: One baht of gold jewelry equals 15.16 grams.

Fig 6 Valuation summary

	PER	DCF
Relative PER (x)	17.73	WACC 6.4%
PEG based PER (x)	14.25	LTG rate 3.0%
Average PER (x)	15.99	PV of FCFF (2023-29E) 4,820
Mid-2025 net profit (Btmn)	1,142	PV of TV 34,043
Mid-2025 PER value	18,267	Net debt -7,827
No of shares (m)	1,334	PV of FCFE 31,035
Bt per share	13.69	Bt per share 23.26
Blended value (Bt/share)		18.48

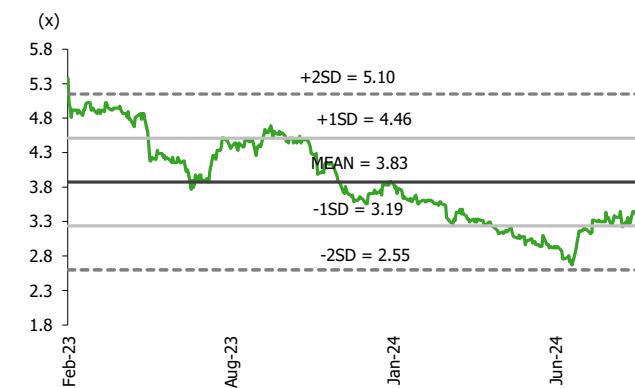
Source: Company, KS Research

Fig 7 PER band



Source: LSEG, Company, KS Research

Fig 8 PBV band



Source: LSEG, Company, KS Research

KS ESG analysis: Aurora Design PCL.

ESG score : Unrated
SETESG certified: No
DJSI certified: No

2023 Awards

- SET Awards 2023
- World Branding Awards 2017-2023
- Thailand Social Awards 2019-2023
- DDAY SHINING STAR

Company overview

- AURA is a leading retail business which provides a wide range of gold, diamond, gemstone jewelry, and related services. The company is one-stop destination for all jewelry needs. About 94% of its revenue comes from modern gold, while design gold and diamond jewelry contribute at around 5% of total

Analyst opinion

- AURA is aware of the importance of conducting business according to sustainable growth. As a result, the company has been preparing and developing in operations, employees, and related activities toward sustainability. This includes in all ESG aspects. However, in terms of methodology and evaluation, the company provides unclear report in detail how it would achieve to long-term goals of sustainability.

Environmental aspect

	unit	2022	2023
1. Total greenhouse gas emissions	MTCO2e	1,011	4,164
2. Electricity consumption	MWh	622,215	787,780
3. Fuel consumption	Liters	3,043	277,513
4. Water consumption	Cubic meters	7,180	1,919
5. Total waste generated	Kilograms	0	0

Analyst comment

- Even though the company has been pushing its business operation to follow sustainable growth, it has significant increase in greenhouse gas emission and fuel consumption from operations. Electricity consumption increases due to installation of solar. Additionally, the water consumption reduces from automatic water management system. Also, there is a packaging recycle project to manage waste generated as well.

Social aspect

	unit	2022	2023
1. Total employee compensation	Bt mn	528.34	630.95
2. Employee turnover rate	%	37.92	55.78
3. Gender diversity	% female	84.10	85.74
4. Human rights training programs	Yes/No	No	Yes
5. Significant labor dispute	Yes/No	No	No

Analyst comment

- Higher employee compensation comes from an increase in the number of employees. This conforms with higher turnover rate. In terms of gender diversity, the proportion of female employees is high due to the nature of the business. In addition, the company provides training courses which realize to the importance of human rights. There is no significant labor dispute.

Governance aspect

	unit	2022	2023
1. % of independent directors	%	42.86	42.86
2. Number of female directors	%	14.29	14.29
3. Loss time injury incidents by employee	Cases	2	2
4. Employee participating provident fund	%	37.60	34.11
5. Corporate governance policy	Yes/No	Yes	Yes

Analyst comment

- The number of independent directors meet the minimum criteria with less portion of female directors. Loss time injury incident cases remain the same level at low rate, as the company has good safety management system. In addition, the number of provident fund members slightly decreases from the higher rate of turnover.

Materiality assessment

- The company has no conduct of materiality assessment.

Year-end 31 Dec

Income Statement (Btmn)	2022A	2023A	2024E	2025E	2026E	Cashflow (Btmn)	2022A	2023A	2024E	2025E	2026E
Revenue	29,581	29,878	31,202	33,846	36,563	Net profit	709	859	1,105	1,197	1,384
Cost of sales and services	-27,063	-27,025	-27,562	-29,820	-32,044	Depreciation & amortization	380	406	315	276	245
Gross Profit	2,517	2,853	3,640	4,026	4,518	Change in working capital	-1,275	-2,268	-2,140	-1,738	-1,640
SG&A	-1,460	-1,588	-1,863	-2,040	-2,227	Others	202	250	276	299	346
Other income	0	0	0	0	0	CF from operation activities	16	-753	-444	33	335
EBIT	1,057	1,265	1,777	1,986	2,291	Capital expenditure	-95	-125	-124	-123	-123
EBITDA	1,437	1,672	2,092	2,262	2,537	Investment in subs and affiliates	0	0	0	0	0
Interest expense	-219	-263	-431	-531	-600	Others	0	0	0	0	0
Equity earnings	0	0	0	0	0	CF from investing activities	-95	-125	-124	-123	-123
EBT	898	1,071	1,381	1,496	1,730	Cash dividend	-1,933	-107	-552	-598	-692
Income tax	-189	-212	-276	-299	-346	Net proceeds from debt	-1,305	1,388	1,486	1,269	1,404
NPAT	709	859	1,105	1,197	1,384	Capital raising	3,562	0	0	0	0
Minority Interest	0	0	0	0	0	Others	-345	-262	-431	-531	-600
Core Profit	728	839	1,105	1,197	1,384	CF from financing activities	-20	1,019	502	139	113
Extraordinary items	19	-20	0	0	0	Net change in cash	-99	142	-66	49	325
FX gain (loss)	0	0	0	0	0	Key Statistics & Ratios					
Reported net profit	709	859	1,105	1,197	1,384	Per share (Bt)					
Balance Sheet (Btmn)						Reported EPS	0.53	0.64	0.83	0.90	1.04
Cash & equivalents	419	560	494	543	868	Core EPS	0.55	0.63	0.83	0.90	1.04
ST investments	0	0	0	0	0	DPS	1.30	0.31	0.41	0.45	0.52
Accounts receivable	2,049	2,895	4,508	5,837	7,277	BV	3.70	4.26	4.64	5.14	5.71
Inventories	6,723	8,369	8,908	9,384	9,692	EV	20.24	19.19	20.35	21.27	22.08
Other current assets	27	26	26	26	26	Free Cash Flow	-0.06	-0.66	-0.43	-0.07	0.16
Total current assets	9,218	11,851	13,937	15,791	17,864	Valuation analysis					
Investment in subs & others	0	105	105	105	105	Reported P/E (x)	32.91	23.91	18.59	17.17	14.84
Fixed assets-net	164	225	509	608	707	Core P/E (x)	32.07	24.48	18.59	17.17	14.84
Other assets	1,432	1,231	1,244	1,113	1,012	P/BV (x)	4.73	3.62	3.32	2.99	2.70
Total assets	10,814	13,412	15,794	17,617	19,688	EV/EBITDA (x)	18.79	15.32	12.98	12.55	11.61
Short-term debt	1,824	3,932	4,578	5,546	6,588	Price/Cash flow (x)	1,428.4	-27.30	-46.29	613.64	61.29
Accounts payable	987	1,301	1,313	1,380	1,488	Dividend yield (%)	7.46	2.02	2.69	2.91	3.37
Other current assets	770	761	761	761	761	Profitability ratios					
Total current liabilities	3,581	5,994	6,651	7,687	8,837	Gross margin (%)	8.51	9.55	11.67	11.89	12.36
Long-term debt	2,250	1,684	2,524	2,824	3,187	EBITDA margin (%)	4.86	5.59	6.70	6.68	6.94
Other liabilities	52	56	431	243	50	EBIT margin (%)	3.78	4.46	5.81	5.99	6.37
Total liabilities	5,883	7,734	9,607	10,754	12,074	Net profit margin (%)	2.40	2.88	3.54	3.54	3.79
Paid-up capital	1,334	1,334	1,334	1,334	1,334	ROA (%)	6.80	7.09	7.57	7.16	7.42
Share premium	3,228	3,228	3,228	3,228	3,228	ROE (%)	19.34	16.20	18.62	18.34	19.12
Reserves & others, net	0	0	0	0	0	Liquidity ratios					
Retained earnings	369	1,115	1,625	2,300	3,051	Current ratio (x)	2.57	1.98	2.10	2.05	2.02
Minority interests	0	0	0	0	0	Quick ratio (x)	0.69	0.58	0.75	0.83	0.92
Total shareholders' equity	4,931	5,678	6,187	6,863	7,614	Leverage Ratios					
Total equity & liabilities	10,814	13,412	15,794	17,617	19,688	Liabilities/Equity ratio (x)	1.19	1.36	1.55	1.57	1.59
Key Assumptions						Net debt/EBITDA (x)	2.54	3.02	3.16	3.46	3.51
SG&A to sales (%)	4.9%	5.3%	6.0%	6.0%	6.1%	Net debt/equity (x)	0.74	0.89	1.07	1.14	1.17
Revenue breakdown per outlet (Btmn)						Int. coverage ratio (x)	5.11	5.08	4.20	3.81	3.89
Gold retail	125	108	108	114	118	Growth					
Sales contract	9	4	3	4	4	Revenue (%)	32.91	1.00	4.43	8.47	8.03
Revenue proportion by channels (%)						EBITDA (%)	16.20	16.33	25.15	8.11	12.16
Gold retail	99.25%	99.00%	98.29%	97.75%	97.38%	Reported net profit (%)	30.52	21.14	28.60	8.30	15.66
Sales contract	0.75%	1.00%	1.71%	2.25%	2.62%	Reported EPS (%)	-99.02	21.14	28.60	8.30	15.66
						Core profit (%)	45.38	15.28	31.65	8.30	15.66
						Core EPS (%)	-98.91	15.28	31.65	8.30	15.66

Source: Company, KS Research

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

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

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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.