

Aurora Design Pcl.

July 24, 2025

AURA

Guidance within reach,
while L-T growth intact



Highlights

- Expect a 2Q25 net profit of Bt350mn, up 2% YoY on gold financing, but down 12% QoQ on lower jewelry sales. This is 61% of our pre-revision forecast of Bt1.2bn
- Raise our 2025 core earnings forecast by 8.5% on higher sales and GPM, but lower 2026/27 core earnings forecasts by 2.2% on lower jewelry sales and higher SG&A.
- Reiterate Outperform and trim TP by 2.4% to Bt19.61. Mgt guidance looks achievable. Attractive valuation at 2025/26 PERs of 15.4x/13.9x vs. 3-year forecast of 16%.

Investment fundamentals

Year end Dec 31	2023A	2024A	2025E	2026E
Company Financials				
Revenue (Btmn)	29,878	33,154	36,689	38,858
Core profit (Btmn)	839	1,132	1,323	1,472
Net profit (Btmn)	859	1,129	1,323	1,472
Net EPS (Bt)	0.64	0.85	0.99	1.10
DPS (Bt)	0.31	0.42	0.50	0.55
BVPS (Bt)	4.26	4.80	5.29	5.84
Net EPS growth (%)	21.14	31.38	17.17	11.30
ROA (%)	7.09	7.51	6.65	5.74
ROE (%)	16.20	18.69	19.65	19.82
Net D/E (x)	0.89	1.19	1.44	2.01
Valuation				
P/E (x)	23.91	17.25	15.43	13.87
P/BV (x)	3.62	3.04	2.89	2.62
EV/EBITDA (x)	15.32	11.96	11.30	11.18
Dividend yield (%)	2.02	2.88	3.24	3.61

Analyst

Charntawat Sukhanunth

Charntawat.s@kasikornsecurities.com

OUTPERFORM

Maintain Rating

Valuation: SOTP

Target Price/Upside:

Bt19.61/25.71%

Previous target price:

Bt20.10

Price (Jul 23, 2025)
Bt15.60

Sector: Fashion	No. of shares on issue:	1,334mn
Market Cap: Bt20,810mn	CG Scoring (IOD-Y2023):	Excellent
30-day avg turnover: Bt22.91mn	Anti-Corruption Indicator:	Declared

Investment Topics

- We transfer coverage of AURA from Pisut Ngamvijitvong to Charntawat Sukhanunth.
- **2Q25 preview.** AURA is scheduled to report its 2Q25 financial statement on Aug 13, which we expect will show a net profit of Bt350mn, up 1.5% YoY on higher gold financing activity, but down 12.2% QoQ on a lower GPM resulting from lower sales of both retail sales of modern and design gold. Our 1H25 net profit preview represents 61.4% of our 2025 pre-revision net profit projection of Bt1.2bn, representing growth of 20.8% YoY.
- **Operating stats.** In 2Q25, AURA operated 547 outlets, up 21.3% YoY and 7.7% QoQ from a higher number of branches of Thong Ma Ngern Pai. We expect 2Q25 sales to come in at Bt8.6bn, up 14.6% YoY but down 2.7% QoQ. We expect jewelry retail sales to drop to Bt209mn (-29% YoY, -30% QoQ) on weaker spending amid the weak economy. However, we expect the value of its gold financing portfolio to remain resilient at Bt6.5bn, up 59% YoY and 26% QoQ. We expect GPM to narrow to 12% vs. 12.2% in 1Q25 and 13.3% in 2Q24 due to a lower margin of jewelry retail sales.
- **Our view.** We maintain our positive view of AURA's growth outlook for two main reasons. First, our 1H25 net profit preview accounts for 61.4% of our full-year forecasts with higher-than-expected sales of modern gold and gold financing. Meanwhile, management's earnings growth guidance of 20-30% YoY looks within reach, as our preview suggests 1H25 earnings growth of 21% YoY. Second, a prolonged uptrend in gold price, issuance of short-term bond-financing in August, and branch expansion of Thong Ma Ngern Pai will be tailwinds for gold financing activity, which implies potential net profit margin expansion.
- **Earnings revisions.** To reflect an expected resilient 1H25 earnings outlook, we revise up our 2025 core earnings forecast by 8.5% on higher sales and GPM forecasts. However, we lower our 2026/27 core earnings forecasts for both years slightly by 2.2% on lower sales and GPM forecasts of jewelry retails sales and raise our SG&A expense to sales assumptions from 6%/5.9% to 6.4%/6.7% on higher selling expense from branch expansion.

Valuation and Recommendation

- **Outperform.** We maintain our Outperform rating on AURA with a slightly lower mid-2026 target price of Bt19.61 from Bt20.1 following adjustments to our multiples. AURA is currently trading at an attractive valuation of 2025/26 PERs of 15.4x/13.9x vs. our 2025 EPS growth forecast of 17% and our 3-year core profit CAGR projection of 15.5%. Historical data suggests that AURA's earnings guidance is achievable despite volatility in gold prices. Thus, given AURA's 2025 to 2027 earnings guidance of 20-30% growth YoY, it implies 7% and 17% upside risk to our current forecasts
- **Target price.** We trim our target price by 2.4% to Bt19.61 following our valuation adjustment. For the gold retail business, we now peg our commerce trailing PER multiple of 20x (-1SD below average) to mid-2026 EPS from end-2026 EPS, which results in a target price of Bt12.37 vs. Bt14.2 previously. In addition, for the gold financing business we now peg our new PBV of 2x to our mid-2026 EPS estimate from end-2026 EPS, which results in a target price of Bt7.23 vs. Bt5.89 previously.

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%.

Disclaimer: KS or its affiliates is acting or may act as the underwriter, issuer, and/or market maker of the securities mentioned in this document and/or other financial instruments related to the securities mentioned in this document, including but not limit to, bonds, debentures, derivatives warrants, and structured notes. Investors should study the information contained in the prospectus or related document before investing in the shares and other financial instruments.

Fig 1 2Q25 performance preview (pre-revision)

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	% YoY	% QoQ	1H24	1H25E	% YoY	2025E	%25E
Revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,879	9,590	8,863	8,622	14.6%	-2.7%	15,686	17,485	11.5%	35,831	48.8%
COGS	6,756	6,907	6,084	7,278	7,288	6,525	7,052	8,621	7,780	7,587	16.3%	-2.5%	13,813	15,367	11.3%	31,733	48.4%
Gross profit	719	709	624	801	873	1,000	827	969	1,083	1,036	3.5%	-4.4%	1,873	2,118	13.1%	4,098	51.7%
SG&A exp	350	410	399	428	460	468	480	482	488	486	3.8%	-0.3%	929	974	4.9%	2,126	45.8%
Operating profit	370	299	225	372	413	532	347	487	595	549	3.3%	-7.7%	944	1,144	21.2%	1,972	58.0%
Other inc (exp)	17	12	21	10	8	6	14	9	13	7	14.6%	-42.6%	15	20	37.0%	41	49.5%
EBIT	386	310	246	383	421	538	361	496	608	557	3.4%	-8.5%	959	1,165	21.4%	2,013	57.9%
EBITDA	465	398	329	479	526	651	470	618	709	673	3.3%	-5.1%	1,177	1,381	17.3%	2,282	60.5%
Interest exp	53	61	69	79	78	108	105	109	107	119	10.4%	11.3%	186	226	21.4%	490	46.2%
EBT	333	249	176	303	343	430	256	387	501	437	1.7%	-12.7%	773	939	21.4%	1,523	61.6%
Tax charge	66	50	35	62	68	85	51	77	103	87	2.3%	-14.8%	153	190	23.9%	305	62.4%
NCI	0	0	0	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	205	311	398	350	1.5%	-12.2%	619	748	20.8%	1,219	61.4%
Core profit	266	196	132	245	274	345	204	309	398	350	1.6%	-12.1%	619	748	20.9%	1,219	61.4%
FD EPS (Bt)	0.20	0.15	0.11	0.18	0.21	0.26	0.15	0.23	0.30	0.26	1.5%	-12.2%	0.46	0.56	20.8%	0.91	61.4%
FD core EPS (Bt)	0.20	0.15	0.10	0.18	0.21	0.26	0.15	0.23	0.30	0.26	1.6%	-12.1%	0.46	0.56	20.9%	0.91	61.4%
DPS (Bt)	0.00	0.00	0.00	0.31	0.00	0.00	0.00	0.42	0.00	0.00	n.m.	n.m.	0.00	0.00	n.m.	0.39	0.0%

Source: Company, KS Research

Fig 2 2Q25 key financial ratios

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	ppt YoY	ppt QoQ
GPM (%)	9.6%	9.3%	9.3%	9.9%	10.7%	13.3%	10.5%	10.1%	12.2%	12.0%	-1.3%	-0.2%
SG&A to sale (%)	4.7%	5.4%	6.0%	5.3%	5.6%	6.2%	6.1%	5.0%	5.5%	5.6%	-0.6%	0.1%
OPM (%)	4.9%	3.9%	3.4%	4.6%	5.1%	7.1%	4.4%	5.1%	6.7%	6.4%	-0.7%	-0.3%
Tax rate (%)	19.8%	19.9%	19.8%	20.4%	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	0.1%	-0.5%
NPM (%)	3.6%	2.6%	2.1%	3.0%	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	-0.5%	-0.4%
Ann. interest income rate	12.8%	13.50%	12.36%	13.27%	13.39%	14.63%	13.76%	14.37%	14.12%	14.12%	-0.5%	0.0%
Gold financing port	1,859	2,305	2,751	2,724	3,186	4,096	4,212	4,881	5,183	5,184	26.5%	0.0%

Source: Company, KS Research

Fig 3 2Q25 revenue breakdown

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	% YoY	% QoQ
Revenue breakdown												
Gold jewelry retail sales	6,948	7,242	6,257	7,611	7,656	7,096	7,335	9,075	8,385	8,207	15.7%	-2.1%
Jewelry retail sales	467	304	373	376	406	296	400	351	301	209	-29.3%	-30.4%
Interest income from gold financing	60	70	78	91	99	133	143	163	178	206	54.9%	16.2%
Total revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,879	9,590	8,863	8,622	14.6%	-2.7%
Key data												
Avg selling price of gold jewelry	30,829	32,760	32,599	33,881	34,926	41,120	41,258	43,347	46,485	52,309	27.2%	12.5%
Price change (Bt/Bt gold)	580	1,931	-161	1,282	1,045	6,194	138	2,089	3,138	5,824	-6.0%	85.6%
Expected volume sale of gold jewelry	225,368	221,075	191,951	224,648	219,216	172,560	177,795	209,361	180,372	156,886	-9.1%	-13.0%
Portfolio value of gold financing	1,859	2,305	2,751	2,724	3,186	4,096	4,212	4,881	5,183	6,509	58.9%	25.6%
No of outlets by types												
Aurora + Seng Heng	236	242	246	261	262	263	258	264	274	276	4.9%	0.7%
Diamond + Khong Kwan	7	7	7	7	7	7	9	10	12	23	228.6%	91.7%
Thongma Ngernpai	47	70	89	138	160	181	210	214	222	248	37.0%	11.7%
Total number of outlets	290	319	342	406	429	451	477	488	508	547	21.3%	7.7%
Revenue drivers												
Gold jewelry retail sales per outlet	29	30	25	29	29	27	28	34	31	30	10.2%	-2.8%
Expected volume sale per outlet	955	914	780	861	837	656	689	793	658	568	-13.4%	-13.7%
Jewelry retail sales per outlet	67	43	53	54	58	42	44	35	25	9	-78.5%	-63.7%
Portfolio value per outlet	40	33	31	20	20	23	20	23	23	26	16.0%	12.4%
Lending rate (%)	13.0%	12.2%	11.4%	13.3%	12.4%	13.0%	13.6%	13.4%	13.7%	12.7%	-2.5%	-7.5%

Source: Company, KS Research

Fig 4 2Q25 cost breakdown

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	% YoY	% QoQ
Cost breakdown												
Cost of goods sold												
Gold jewelry retail business	6,529	6,754	5,885	7,095	7,060	6,361	6,824	8,397	7,628	7,465	18.4%	23.0%
Jewelry retail business	226	153	200	183	228	163	227	223	153	122	22.2%	-1.9%
Gold financing business	0	0	0	0	0	0	0	0	0	0	n.m.	n.m.
Total	6,756	6,907	6,084	7,278	7,288	6,525	7,052	8,621	7,780	7,587	18.5%	22.2%
Gross profit margin (%)												%ppt
Gold jewelry retail business	6.0%	6.7%	6.0%	6.8%	7.8%	10.3%	7.0%	7.5%	9.0%	9.0%	-1.3%	0.0%
Jewelry retail business	51.6%	49.7%	46.5%	51.5%	43.8%	44.8%	43.2%	36.4%	49.3%	41.9%	-2.9%	-7.4%
Gold financing business	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	9.6%	9.3%	9.3%	9.9%	10.7%	13.3%	10.5%	10.1%	12.2%	12.0%	-1.3%	-0.2%
SG&A expense	350	410	399	428	460	468	480	482	488	486	3.8%	-0.3%
SG&A to sales ratio	4.7%	5.4%	6.0%	5.3%	5.6%	6.2%	6.1%	5.0%	5.5%	5.6%	-0.6%	0.1%
SG&A expense per outlet	1.21	1.29	1.17	1.06	1.07	1.04	1.01	0.99	0.96	0.89	-14.4%	-7.4%
Operating profit	370	299	225	372	413	532	347	487	595	549	3.3%	-7.7%
OPM (%)	4.9%	3.9%	3.4%	4.6%	5.1%	7.1%	4.4%	5.1%	6.7%	6.4%	-0.7%	-0.3%

Source: Company, KS Research

Fig 5 Earnings revisions

Btmn	2024A	New			Previous			% change		
		2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	33,154	36,689	38,858	42,291	35,831	39,409	42,315	2.4%	-1.4%	-0.1%
COGS	29,485	32,216	33,786	36,254	31,733	34,584	36,784	1.5%	-2.3%	-1.4%
Gross profit	3,669	4,472	5,071	6,037	4,098	4,825	5,441	9.1%	5.1%	10.9%
SG&A exp	1,890	2,304	2,470	2,841	2,126	2,352	2,510	8.4%	5.0%	13.2%
Operating profit	1,778	2,169	2,601	3,195	1,972	2,473	2,931	10.0%	5.2%	9.0%
Other inc (exp)	38	44	47	51	41	38	40	6.7%	22.0%	26.9%
EBIT	1,816	2,213	2,648	3,246	2,013	2,511	2,971	9.9%	5.4%	9.3%
Interest exp	400	549	796	1,054	490	631	744	12.0%	26.2%	41.7%
Tax	281	341	380	449	305	376	445	11.9%	0.9%	1.0%
Net profit	1,135	1,323	1,472	1,743	1,219	1,504	1,781	8.5%	-2.2%	-2.2%
Core profit	1,132	1,323	1,472	1,743	1,219	1,504	1,781	8.5%	-2.2%	-2.2%
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)	0.85	0.99	1.10	1.31	0.91	1.13	1.34	8.5%	-2.2%	-2.2%
Core EPS (Bt)	0.85	0.99	1.10	1.31	0.91	1.13	1.34	8.5%	-2.2%	-2.2%
DPS (Bt)	0.31	0.50	0.55	0.65	0.45	0.52	0.62	10.5%	6.4%	5.7%

Source: Company, KS Research

Fig 6 Earnings revisions (key drivers)

Btmn	2024A	New			Previous			% change		
		2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Key drivers (Btmn)										
Modern gold	31,163	34,724	36,287	38,881	33,012	35,555	37,705	5.2%	2.1%	3.1%
Design gold	1,453	1,089	1,285	1,401	2,087	2,893	3,450	-47.8%	-55.6%	-59.4%
Gold financing	538	876	1,285	2,009	732	961	1,159	19.7%	33.7%	73.3%
Operating stats										
No of outlets - ending	484	637	810	1,050	560	617	660	13.8%	31.3%	59.1%
Unit sold (Bt gold)	744,867	682,822	693,702	743,296	757,030	808,842	826,336	-9.8%	-14.2%	-10.0%
Unit price (Bt/Bt gold)	40,173	50,853	52,309	52,309	43,607	43,957	43,957	16.6%	19.0%	19.0%
Goldsmith fee (Bt/Bt gold)	1,650	1,650	1,650	1,650	1,650	1,650	1,650	0.0%	0.0%	0.0%
Loan portfolio	4,453	7,437	11,885	18,121	6,180	7,715	8,835	20.3%	54.1%	105.1%
Effective lending rate (%)	14.6%	16.5%	13.3%	13.4%	13.8%	13.8%	14.6%	2.7%	-0.5%	-1.2%
Financial ratios										
Revenue % YoY	7.0%	10.7%	5.9%	8.8%	8.1%	10.0%	7.4%	2.6%	-4.1%	1.5%
Core profit % YoY	24.9%	16.9%	11.3%	18.4%	7.7%	23.5%	18.4%	9.2%	-12.2%	0.0%
GPM (%) Ex. Gold financing	9.6%	10.0%	10.1%	10.0%	9.6%	10.0%	10.4%	0.5%	0.0%	-0.4%
GPM (%)	11.2%	12.2%	13.1%	14.3%	11.4%	12.2%	12.9%	0.8%	0.8%	1.4%
Operating margin (%)	5.2%	5.9%	6.7%	7.6%	5.5%	6.3%	6.9%	0.4%	0.4%	0.6%
SG&A to sale (%)	6.0%	6.3%	6.4%	6.7%	5.9%	6.0%	5.9%	0.3%	0.4%	0.8%
Core profit margin (%)	3.3%	3.6%	3.8%	4.1%	3.4%	3.8%	4.2%	0.2%	0.0%	-0.1%
INV days	109	110	115	116	103	104	105	7.0%	10.1%	10.4%
Net debt to equity (x)	1.03	1.44	2.01	2.57	1.22	1.34	1.35	18.1%	49.4%	90.4%
Net debt to EBITDA (x)	3.15	3.76	4.85	5.59	3.66	3.75	3.67	2.7%	29.3%	52.3%
ROE (%)	17.7%	19.7%	19.8%	21.2%	18.7%	20.7%	21.9%	4.9%	-4.5%	-3.3%
ROIC (%)	9.1%	7.6%	7.5%	7.4%	8.8%	9.5%	9.6%	-13.6%	-20.9%	-22.4%

Source: Company, KS Research

Fig 7 AURA's operating guidance vs. our projections (post-revision)

	2024A	2025AURA	2027AURA	2025KS	2027KS
No of branches					
Aurora + Seng Heng	267	277	310	277	306
Thong Ma Ngern Pai (TMNP)	210	310	685	314	335
High value jewelry shops	11	57	75	46	19
Total branches	488	644	1,070	637	660
Gold financing portfolio (Btmn)	4,880	7,500	20,000	7,437	9,005
Net profit % YoY	33.5%	20%-30%	20%-25%	16.5%	18.4%
KS interpretation					
Net profit	1,134	1,418	2,041	1,323	1,743
% upside		7.2%	17.1%		

Source: Company, KS Research

Fig 8 Valuation summary (pre-revision)

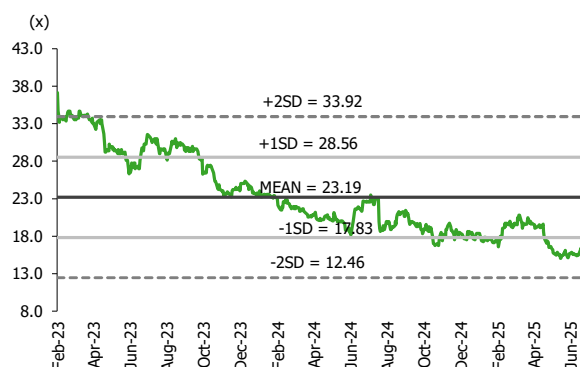
	Retail	Lending	Aggregate	Explanation
2026 operating asset + net working cap	18,459	8,899	18,337	
2026 debt	5,582	5,153	11,492	
2026 equity	3,981	3,676	6,845	
2026 core profit (Btmn)	972	533	1,219	
Assigned PER (x)	19.5			2025 simple average PER of commerce sector with 10% discount
PER based value	18,945			
Assigned PBV (x)		1.7		Gordon model: R = 9.4%, G = 10%, Payout = 50%, ROE = 15.4%
PBV based value		7,864		
Total equity value	18,945	7,864	26,809	
No of share (m)	1,334	1,334	1,334	
Bt per share	14.20	5.89	20.10	

Source: Company, KS Research

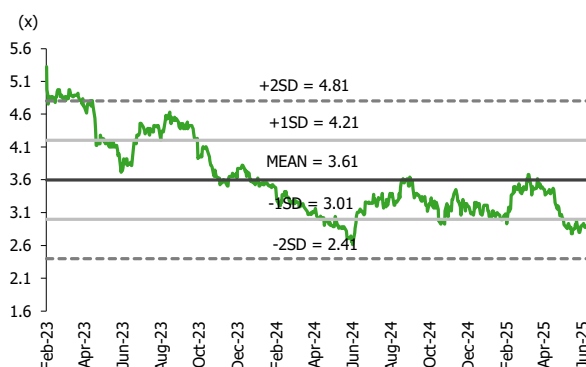
Fig 9 Valuation summary (post-revision)

	Retail	Lending	Aggregate	Explanation
mid-2026 operating asset + net working cap	19,192	11,086	25,625	
mid-2026 debt	7,339	8,084	18,197	
mid-2026 equity	3,559	3,869	7,428	
mid-2026 core profit (Btmn)	805	601	1,397	
Assigned PER (x)	20.5			1SD below trailing PER of commerce sector
PER based value	16,508			
Assigned PBV (x)		2.1		Gordon model: R = 9.4%, G = 10%, Payout = 50%, LT ROE = 18.5%
PBV based value		9,646		
Total equity value	16,508	9,646	26,154	
No of share (m)	1,334	1,334	1,334	
Bt per share	12.37	7.23	19.61	

Source: Company, KS Research

Fig 10 Trailing PER


Source: Bloomberg, KS Research

Fig 11 Trailing PBV


Source: Bloomberg, KS Research

ESG : Aurora Design Public Company Limited (AURA)

SET's ESG rating (BBB to AAA)	CAC Anti-Corruption Certification	Moody's ESG Solutions (Score : 0-100)	MSCI (CCC to AAA)	Refinitiv (Score : 0-100)	S&P Global (Score : 0-100)
-	-	-	-	-	-

การดำเนินการของบริษัทฯ ในส่วนที่มีผลช่วยลดความเสี่ยงของ ESG
Environment

The company's environmental policy and guidelines includes: electricity management such as reducing energy consumption by 5% in 2024, water management such as reducing water consumption by 2%, and also committed to the greenhouse gas management by aiming to reduce 100% of gas emissions by the end of 2065.

Social

The company's social and human rights policies include guidelines such as the UN principles based on business and human rights, fair employee compensation, and responsibility to customers such as collection of personal data and the use or disclosure of data in the right way.

Governance

The company's code of conduct include guidelines such as prevention of conflict of interests, anti-corruption, whistleblowing and protection of whistleblowing, and prevention of misuse of inside information.

การดำเนินการด้าน ESG ดังกล่าวนี้อาจมีส่วนเสริมศักยภาพการแข่งขัน การเพิ่มรายได้หรือลดค่าใช้จ่ายให้บริษัทฯหรือไม่ อย่างไร

N/A

Note : ** ผู้ใช้ SET ESG Ratings ควรตรวจสอบข้อมูลในประเด็นด้านสิ่งแวดล้อม สังคม หรือบรรษัทภิบาลของบริษัทเป็นการเพิ่มเติม
Source: Company, SETSmart, SETTrade, KS Research

AURA: Year-end 31 Dec

Income Statement (Btmn)						Cashflow (Btmn)					
	2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E
Revenue	29,878	33,154	36,689	38,858	42,291	Net profit	859	1,129	1,323	1,472	1,743
Cost of sales and services	-27,025	-29,485	-32,216	-33,786	-36,254	Depreciation & amortization	406	487	538	625	790
Gross Profit	2,853	3,669	4,472	5,071	6,037	Change in working capital	-2,268	-3,330	-3,099	-5,886	-6,947
SG&A	-1,588	-1,890	-2,304	-2,470	-2,841	Others	250	389	341	380	449
Other income	47	35	44	47	51	CF from operation activities	-753	-1,325	-897	-3,408	-3,965
EBIT	1,265	1,778	2,169	2,601	3,195	Capital expenditure	-125	-137	-458	-532	-737
EBITDA	1,672	2,265	2,707	3,226	3,985	Investment in subs and affiliates	0	0	0	0	0
Interest expense	-263	-400	-549	-796	-1,054	Others	0	1	0	0	0
Equity earnings	0	0	0	0	0	CF from investing activities	-125	-136	-458	-532	-737
EBT	1,071	1,410	1,664	1,852	2,192	Cash dividend	-107	-414	-661	-736	-871
Income tax	-212	-281	-341	-380	-449	Net proceeds from debt	1,388	2,388	5,262	3,945	5,728
NPAT	859	1,129	1,323	1,472	1,743	Capital raising	0	0	0	0	0
Minority Interest	0	0	0	0	0	Others	-262	-399	-549	-796	-1,054
Core Profit	839	1,132	1,323	1,472	1,743	CF from financing activities	1,019	1,575	4,051	2,413	3,802
Extraordinary items	-20	3	0	0	0	Net change in cash	142	114	2,697	-1,527	-900
FX gain (loss)	0	0	0	0	0	Key Statistics & Ratios					
Reported net profit	859	1,129	1,323	1,472	1,743	Per share (Bt)					
Balance Sheet (Btmn)						Reported EPS	0.64	0.85	0.99	1.10	1.31
Cash & equivalents	560	575	3,271	1,744	844	Core EPS	0.63	0.85	0.99	1.10	1.31
ST investments	0	0	0	0	0	DPS	0.31	0.42	0.50	0.55	0.65
Accounts receivable	2,895	5,070	7,809	12,480	19,028	BV	4.26	4.80	5.29	5.84	6.50
Inventories	8,369	9,479	9,956	11,268	11,758	EV	19.19	20.31	22.93	27.03	32.00
Other current assets	26	52	52	52	52	Free Cash Flow	-0.66	-1.10	-1.02	-2.95	-3.53
Total current assets	11,851	15,175	21,087	25,543	31,681	Valuation analysis					
Investment in subs & others	105	206	206	206	206	Reported P/E (x)	23.91	17.25	15.43	13.87	11.71
Fixed assets-net	225	261	661	1,126	1,770	Core P/E (x)	24.48	17.21	15.43	13.87	11.71
Other assets	1,231	1,027	1,143	1,278	1,543	P/BV (x)	3.62	3.04	2.89	2.62	2.35
Total assets	13,412	16,669	23,098	28,153	35,200	EV/EBITDA (x)	15.32	11.96	11.30	11.18	10.71
Short-term debt	3,932	6,709	8,967	11,616	15,414	Price/Cash flow (x)	-27.30	-14.70	-22.75	-5.99	-5.15
Accounts payable	1,301	1,275	1,392	1,489	1,580	Dividend yield (%)	2.02	2.88	3.24	3.61	4.27
Other current assets	761	743	743	743	251	Profitability ratios					
Total current liabilities	5,994	8,726	11,102	13,848	17,490	Gross margin (%)	9.55	11.07	12.19	13.05	14.27
Long-term debt	1,684	1,480	4,483	5,779	7,710	EBITDA margin (%)	5.59	6.83	7.38	8.30	9.42
Other liabilities	56	64	453	730	1,333	EBIT margin (%)	4.46	5.46	6.03	6.81	7.68
Total liabilities	7,734	10,270	16,038	20,357	26,532	Net profit margin (%)	2.88	3.40	3.60	3.79	4.12
Paid-up capital	1,334	1,334	1,334	1,334	1,334	ROA (%)	7.09	7.51	6.65	5.74	5.50
Share premium	3,228	3,228	3,228	3,228	3,228	ROE (%)	16.20	18.69	19.65	19.82	21.17
Reserves & others, net	0	0	0	0	0	Liquidity ratios					
Retained earnings	1,115	1,837	2,498	3,234	4,105	Current ratio (x)	1.98	1.74	1.90	1.84	1.79
Minority interests	0	0	0	0	0	Quick ratio (x)	0.58	0.65	1.00	1.03	1.12
Total shareholders' equity	5,678	6,399	7,060	7,796	8,668	Leverage Ratios					
Total equity & liabilities	13,412	16,669	23,098	28,153	35,200	Liabilities/Equity ratio (x)	1.36	1.60	2.27	2.61	3.06
Key Assumptions						Net debt/EBITDA (x)	3.02	3.36	3.76	4.85	5.59
SG&A to sales (%)	5.3%	5.7%	6.3%	6.4%	6.7%	Net debt/equity (x)	0.89	1.19	1.44	2.01	2.57
Revenue breakdown per outlet (Btmn)						Int. coverage ratio (x)	5.08	4.52	4.03	3.33	3.08
Gold retail	108	115	116	108	106	Growth					
Sales contract	4	3	3	3	4	Revenue (%)	1.00	10.96	10.66	5.91	8.84
Revenue proportion by channels (%)						EBITDA (%)	16.33	35.52	19.51	19.18	23.52
Gold retail	99.00%	98.38%	97.61%	96.69%	95.25%	Reported net profit (%)	21.14	31.38	17.17	11.30	18.38
Sales contract	1.00%	1.62%	2.39%	3.31%	4.75%	Reported EPS (%)	21.14	31.38	17.17	11.30	18.38
						Core profit (%)	15.28	34.86	16.86	11.30	18.38
						Core EPS (%)	15.28	34.86	16.86	11.30	18.38

Source: Company, KS estimates

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security(ies) and subject company(ies); and no part of the compensation of the research analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Investment Ratings

Outperform: Expected total return of 10% or more within a 12-month period

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

Underperform: Expected total return of -10% or worse within a 12-month period

General Disclaimer

This document is prepared by Kasikorn Securities Public Company Limited ("KS"). This document has been prepared for individual clients of KS only and must not, either in whole or in part, be copied, photocopied or duplicated in any form or by any means or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. If you received it in error, please immediately notify KS by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

This document, including information, data, statements, forecasts, analysis and projections contained herein, including any expression of opinion, is based on public available information or information obtained from sources believed to be reliable, but KS does not make any representation or warranty on, assumes no responsibilities for nor guarantees the accuracy, completeness, correctness or timeliness of such information. KS accepts no obligation to correct or update the information or opinions in it. The statements or expressions of opinion herein were arrived at after due and careful consideration and they were based upon such information or sources then, and in our opinion are fair and reasonable in the circumstances prevailing at the time. The information or expressions of opinion contained herein are subject to change without notice.

Nothing in this document shall be construed as an offer or a solicitation of an offer to buy or sell any securities or products, or to engage in or refrain from engaging in any transaction. In preparing this document, KS did not take into account your specific investment objectives, financial situation or particular needs. This document is for your information only and is not to be taken in substitution for the exercise of your judgment. KS salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions which are contrary to the opinions expressed in this document. Before making an investment decision on the basis of this document, you should obtain independent financial, legal or other advice and consider the appropriateness of investment in light of your particular investment needs, objectives and financial circumstances. There are risks involved in the investment in securities. KS accepts no liability whatsoever for any direct, indirect, consequential or other loss (including claim for loss of profit) arising from any use of or reliance upon this document and/or further communication given in relation to this document.

Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments herein constitute a judgment as of the date of this document, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments. Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described in this document were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties or contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described herein is not to be relied upon as a representation and/or warranty by KS (i) that such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments or their underlying assumptions will be achieved, or (ii) that there is an assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments stated therein.

KS along with its affiliates and/or persons associated with it may from time to time have interests in the securities mentioned in this document. KS and its associates, their directors and/or employees may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking, advisory and other securities services for companies mentioned in this document.

Corporate Governance Report Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of companies listed on the Stock Exchange of Thailand and the Market of Alternative Investment disclosed to the public and able to be accessed by a general public investor at The Thai Institute of Directors Association (IOD). The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the data appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. KS does not confirm nor certify the accuracy of such survey result.

Structured Notes and Derivative Warrants Disclaimer

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

KS acts as market maker and issuer of Derivative Warrants ("DWs") on the underlying stocks listed below. Investors should carefully read the details of the DWs in the prospectus before making any investment decisions.

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.