

Aurora Design Pcl.

August 14, 2025

AURA

กำไรไตรมาส 2/68 ค่อนข้างดี
และยังมี upside อยู่

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	15.23	13.68
P/BV (x)	3.62	3.04	2.85	2.58
EV/EBITDA (x)	15.32	11.96	11.20	11.09
Dividend yield (%)	2.02	2.88	3.28	3.65

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OUTPERFORM

Maintain Rating

Valuation: SOTP

Sector: Fashion
Market Cap: Bt20,410mn
30-day avg turnover: Bt24.36mn

Target Price/Upside:

Bt19.61/28.17%

Maintain Target Price

Price (Aug 13, 2025)

Bt15.30

No. of shares on issue: 1,334mn
CG Scoring (IOD-Y2023): Excellent
Anti-Corruption Indicator: Declared

Investment Topics

- ▶ **ไตรมาส 2/2568** เมื่อวันที่ 13 ส.ค. AURA รายงานกำไรสุทธิไตรมาส 2/2568 ที่ 363 ลบ. หากไม่รวมรายการพิเศษ เช่น ผลขาดทุนจากพอร์ตสินค้าแฟชั่น 13 ลบ. กำไรปกติอยู่ที่ 376 ลบ. เพิ่มขึ้น 9% YoY จากยอดขายของคาร์ปแบบโมเดิร์นและกิจกรรมการให้สินค้าแฟชั่นที่เพิ่มขึ้น แต่ลดลง 5.6% QoQ จากยอดขายและอัตรากำไรขั้นต้น (GPM) ของยอดขายปลีกเครื่องประดับที่ลดลง กำไรปกติสูงกว่าที่เราคาดการณ์ไว้ 7.4% จากยอดขายและ GPM ของทั้งของคาร์ปแบบโมเดิร์นและดีไซน์ที่ต่ำกว่าคาด กำไรปกติครั้งแรกของปี 2568 ที่ 774 ลบ. คิดเป็นการเติบโตที่ 25% YoY และคิดเป็น 58.5% ของประมาณการกำไรทั้งปีของเรา
- ▶ **สถิติการดำเนินงาน** ยอดขายไตรมาส 2/2568 อยู่ที่ 8.8 พันลบ. เพิ่มขึ้น 17.3% YoY จากยอดขายของคาร์ปแบบโมเดิร์นและกิจกรรมการให้สินค้าแฟชั่นที่เพิ่มขึ้น พอร์ตโฟลิโอสินค้าแฟชั่นไตรมาส 2/2568 อยู่ที่ 6.6 พันลบ. (+60.4% YoY และ +26.8% QoQ) โดยมีอัตราดอกเบี้ยเงินกู้อยู่ที่ 13.2% เทียบกับ 13.7% ในไตรมาส 1/2568 ยอดขายของคาร์ปแบบโมเดิร์นและ GPM อยู่ที่ 8.37 พันลบ. และ 9.6% เทียบกับ 8.38 พันลบ. และ 9% ในไตรมาส 1/2568 ตามลำดับ ขณะที่ GPM อยู่ที่ 12.7% เทียบกับ 12.2% ในไตรมาส 1/2568 เนื่องจากการขายสินค้าแฟชั่นและกิจกรรมการให้สินค้าแฟชั่นที่เพิ่มขึ้น ซึ่งได้รับประโยชน์จากแนวโน้มขาขึ้นของราคาทองคำในไตรมาส 2/2568 อัตราส่วน SG&A ต่อรายได้ อยู่ที่ 5.9% เทียบกับ 5.5% ในไตรมาส 1/2568 ตามค่าใช้จ่ายด้านการขายที่สูงขึ้น โดยหลักๆ แล้วมาจากการขยายสาขาและค่าใช้จ่ายในการส่งเสริมการขาย
- ▶ **แนวโน้ม** เรามีมุมมองเชิงบวกต่อผลการดำเนินงานของ AURA ในไตรมาส 2/2568 ประการแรก กำไรปกติช่วงครึ่งแรกของปี 2568 เติบโตขึ้น 25% YoY เทียบกับเป้าหมายการเติบโตของกำไรของผู้บริหารทั้งปีที่ 20-30% YoY ซึ่งแสดงให้เห็นถึงแนวโน้มกำไรที่เป็นไปตามเป้าหมายและการเติบโตของกำไรที่ดีในช่วงครึ่งหลังของปี 2568 เช่นกัน ประการที่สอง เราคาดว่าจะมี upside risk ต่อประมาณการกำไรปกติทั้งปีที่ 1.32 พันลบ. โดยกำไรปกติช่วงครึ่งแรกของปี 2568 คิดเป็น 59% แล้วจากยอดขายและ GPM ที่สูงกว่าคาด ขณะที่เป้าหมายการเติบโตของกำไรของบริหารที่ 30% YoY ของผู้บริหารแสดงให้เห็นถึง upside risk ที่ 11% เช่นกัน

Valuation and Recommendation

- ▶ **แนะนำให้ "ซื้อ"** เราคาดว่าแนะนำ "ซื้อ" AURA และราคาเป้าหมายกลางปี 2569 เดิมที่ 19.61 บาท เราคาดว่าราคาหุ้นจะมีการตอบรับเชิงบวกในระยะสั้นถึงระยะกลางจากผลประกอบการครั้งแรกของปี 2568 ที่ดี ประกอบกับเป้าหมายปีของผู้บริหารที่คาดว่าจะสามารถบรรลุได้จริง โดย ณ ปัจจุบัน หุ้นซื้อขายในราคาที่น่าสนใจ ด้วย PER ปี 2568-69 ที่ 15.2 เท่า และ 13.7 เท่า เทียบกับสมมติฐานการเติบโตของ core EPS ปี 2568 ของเราที่ 17.2% และอัตราการเติบโตเฉลี่ย (CAGR) ของกำไรปกติในช่วง 3 ปี ที่ 15.5% โดยมี ROE ปี 2568-69 ที่ 19.7% และ 19.8%

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% YoY	% QoQ	2Q25E	% Var	1H24	1H25	% YoY	2025E	%25E
Revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,879	9,590	8,863	8,827	17.3%	-0.4%	8,622	2.4%	15,686	17,690	12.8%	36,689	48.2%
COGS	6,756	6,907	6,084	7,278	7,288	6,525	7,052	8,621	7,780	7,703	18.1%	-1.0%	7,587	1.5%	13,813	15,484	12.1%	32,216	48.1%
Gross profit	719	709	624	801	873	1,000	827	969	1,083	1,124	12.4%	3.8%	1,036	8.5%	1,873	2,207	17.8%	4,472	49.3%
SG&A exp	350	410	399	428	460	468	480	482	488	519	10.7%	6.3%	486	6.6%	929	1,006	8.3%	2,304	43.7%
Operating profit	370	299	225	372	413	532	347	487	595	605	13.8%	1.7%	549	10.2%	944	1,201	27.1%	2,169	55.4%
Other inc (exp)	17	12	21	10	8	6	14	9	13	12	84.0%	-7.8%	7	60.6%	15	25	67.3%	44	56.6%
EBIT	386	310	246	383	421	538	361	496	608	617	14.7%	1.5%	557	10.9%	959	1,225	27.7%	2,213	55.4%
EBITDA	465	398	329	479	526	651	470	618	709	752	15.4%	6.1%	673	11.7%	1,177	1,460	24.0%	2,707	53.9%
Interest exp	53	61	69	79	78	108	105	109	107	164	52.2%	53.5%	119	37.9%	186	271	45.6%	549	49.4%
EBT	333	249	176	303	343	430	256	387	501	453	5.3%	-9.6%	437	3.5%	773	954	23.4%	1,664	57.3%
Tax charge	66	50	35	62	68	85	51	77	103	90	5.8%	-11.9%	87	3.4%	153	193	25.8%	341	56.6%
NCI	0	0	0	0	0	0	0	0	0	0	n.m.	n.m.	0	n.m.	0	0	n.m.	0	n.m.
Net profit	267	200	142	242	275	345	205	311	398	363	5.2%	-9.0%	350	3.6%	619	761	22.9%	1,323	57.5%
Core profit	266	196	132	245	274	345	204	309	398	376	9.0%	-5.6%	350	7.4%	619	774	25.1%	1,323	58.5%
FD EPS (Bt)	0.20	0.15	0.11	0.18	0.21	0.26	0.15	0.23	0.30	0.27	5.2%	-9.0%	0.26	3.6%	0.46	0.57	22.9%	0.99	57.5%
FD core EPS (Bt)	0.20	0.15	0.10	0.18	0.21	0.26	0.15	0.23	0.30	0.28	9.0%	-5.6%	0.26	7.4%	0.46	0.58	25.1%	0.99	58.5%
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	n.m.	0.00	0.00	n.m.	0.50	0.0%

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Fig 1 2Q25 key financial ratios

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	ppt YoY	ppt QoQ	2Q25E	% Var
GPM (%)	9.6%	9.3%	9.3%	9.9%	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	-0.6%	0.5%	12.0%	0.7%
SG&A to sale (%)	4.7%	5.4%	6.0%	5.3%	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	-0.4%	0.4%	5.6%	0.2%
OPM (%)	4.9%	3.9%	3.4%	4.6%	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	-0.2%	0.1%	6.4%	0.5%
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%	20.0%	0.0%
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%	4.1%	0.0%
Ann. interest income rate	12.8%	13.50%	12.36%	13.27%	13.39%	14.63%	13.76%	14.37%	14.12%	14.75%	0.1%	0.6%	14.12%	0.6%
Gold financing port	1,859	2,305	2,751	2,724	3,186	4,096	4,212	4,881	5,183	6,571	60.4%	26.8%	6,509	1.0%

Source: Company KS Research

Fig 2 2Q25 revenue breakdown

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% YoY	% QoQ	2Q25E	% Var
Revenue breakdown														
Gold jewelry retail sales	6,948	7,242	6,257	7,611	7,656	7,096	7,335	9,075	8,385	8,377	18.1%	-0.1%	8,207	2.1%
Jewelry retail sales	467	304	373	376	406	296	400	351	301	233	-21.2%	-22.5%	209	11.4%
Interest income from gold financing	60	70	78	91	99	133	143	163	178	217	62.7%	22.0%	206	5.0%
Total revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,879	9,590	8,863	8,827	17.3%	-0.4%	8,622	2.4%
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%	52,309	0.0%
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%	5,824	0.0%
Expected volume sale of gold jewelry	225,368	221,075	191,951	224,648	219,216	172,560	177,795	209,361	180,372	160,152	-7.2%	-11.2%	156,886	2.1%
Portfolio value of gold financing	1,859	2,305	2,751	2,724	3,186	4,096	4,212	4,881	5,183	6,571	60.4%	26.8%	6,509	1.0%
No of outlets by types														
Aurora + Seng Heng	236	242	246	261	262	263	258	264	274	276	4.9%	0.7%	276	0.0%
Diamond + Khong Kwan	7	7	7	7	7	7	9	10	12	23	228.6%	91.7%	23	0.0%
Thongma Ngempai	47	70	89	138	160	181	210	214	222	248	37.0%	11.7%	248	0.0%
Total number of outlets	290	319	342	406	429	451	477	488	508	547	21.3%	7.7%	547	0.0%
Revenue drivers														
Gold jewelry retail sales per outlet	29	30	25	29	29	27	28	34	31	30	12.5%	-0.8%	30	2.1%
Expected volume sale per outlet	955	914	780	861	837	656	689	793	658	580	-11.6%	-11.9%	568	2.1%
Jewelry retail sales per outlet	67	43	53	54	58	42	44	35	25	10	-76.0%	-59.6%	9	11.4%
Portfolio value per outlet	40	33	31	20	20	23	20	23	23	26	17.1%	13.5%	26	1.0%
Lending rate (%)	13.0%	12.2%	11.4%	13.3%	12.4%	13.0%	13.6%	13.4%	13.7%	13.2%	1.4%	-3.8%	12.7%	0.5%

Source: Company KS Research

Fig 3 2Q25 cost breakdown

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% YoY	% QoQ	2Q25E	% Var
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	7,572	18.4%	23.0%	7,465	1.4%
Jewelry retail business	226	153	200	183	228	163	227	223	153	131	22.2%	-1.9%	122	7.7%
Gold financing business	0	0	0	0	0	0	0	0	0	0	n.m.	n.m.	0	n.m.
Total	6,756	6,907	6,084	7,278	7,288	6,525	7,052	8,621	7,780	7,703	18.5%	22.2%	7,587	1.5%
Gross profit margin (%)														
Gold jewelry retail business	6.0%	6.7%	6.0%	6.8%	7.8%	10.3%	7.0%	7.5%	9.0%	9.6%	-0.7%	0.6%	9.0%	0.6%
Jewelry retail business	51.6%	49.7%	46.5%	51.5%	43.8%	44.8%	43.2%	36.4%	49.3%	43.8%	-1.0%	-5.5%	41.9%	1.9%
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%	100.0%	0.0%
Total	9.6%	9.3%	9.3%	9.9%	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	-0.6%	0.5%	12.0%	0.7%
SG&A expense	350	410	399	428	460	468	480	482	488	504	7.7%	3.4%	486	3.7%
SG&A to sales ratio	4.7%	5.4%	6.0%	5.3%	5.6%	6.2%	6.1%	5.0%	5.5%	5.7%	-0.5%	0.2%	5.6%	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	0.92	-11.2%	-4.0%	0.89	3.7%
Operating profit	370	299	225	372	413	532	347	487	595	620	16.5%	4.1%	549	12.8%
OPM (%)	4.9%	3.9%	3.4%	4.6%	5.1%	7.1%	4.4%	5.1%	6.7%	7.0%	0.0%	0.3%	6.4%	0.6%

Source: Company KS Research

Fig 4 2Q25 net profit breakdown

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% YoY	% QoQ
Source of fund												
Borrowing	4,053	4,367	4,975	4,959	5,323	7,001	7,119	7,786	8,148	10,527	50.4%	29.2%
Lease	847	782	703	658	583	522	451	403	365	322	-38.4%	-11.8%
IBD	4,900	5,148	5,678	5,616	5,907	7,523	7,570	8,189	8,513	10,848	44.2%	27.4%
Equity	5,198	5,291	5,433	5,678	5,952	5,884	6,089	6,399	6,797	6,601	12.2%	-2.9%
Change	1,093	341	671	183	565	1,547	252	930	722	2,139	38.2%	196.0%
D/E (x)	0.94	0.97	1.05	0.99	0.99	1.28	1.24	1.28	1.25	1.64	28.5%	31.2%
Use of fund												
Working capital ex gold financing	5,925	6,353	6,494	7,254	6,777	6,825	8,286	7,810	8,091	7,969	16.8%	-1.5%
Gold financing port	1,859	2,305	2,751	2,724	3,186	4,096	4,212	4,881	5,183	6,571	60.4%	26.8%
Cash needed	578	874	587	733	-14	958	1,576	193	584	1,267	32.2%	117.1%
Interest expense	53	61	69	79	78	108	105	109	107	164	52.2%	53.5%
Effective interest rate (%)	4.75%	4.87%	5.11%	5.60%	5.45%	6.43%	5.56%	5.53%	5.13%	6.79%		
Others	17	12	21	10	8	6	14	9	13	-2	n.m.	n.m.
EBT	333	249	176	303	343	430	256	387	501	453	5.3%	-9.6%
Tax charge	66	50	35	62	68	85	51	77	103	90	5.8%	-11.9%
Effective tax rate (%)	19.8%	19.9%	19.8%	20.4%	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%		
Net profit breakdown												
Retail business	237	164	105	200	228	285	137	230	308	269	-5.6%	-12.8%
Gold financing business	31	36	37	42	47	60	68	81	90	94	56.4%	4.0%
Total	267	200	142	242	275	345	205	311	398	363	5.2%	-9.0%
Net profit margin (%)												
Retail business	3.2%	2.2%	1.6%	2.5%	2.8%	3.9%	1.8%	2.4%	3.6%	3.1%		
Gold financing business	50.6%	51.2%	47.1%	46.0%	47.5%	44.9%	47.7%	49.3%	50.6%	43.2%		
Total	3.6%	2.6%	2.1%	3.0%	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%		
Profit contribution from gold financing busines	11.4%	18.0%	26.0%	17.3%	17.1%	17.4%	33.2%	25.9%	22.6%	25.8%		
ROE (%)	21.1%	15.2%	10.6%	16.0%	18.9%	23.3%	13.7%	20.3%	24.2%	21.6%		
ROIC (%)	10.3%	8.0%	5.8%	7.6%	9.8%	11.4%	7.3%	9.4%	10.7%	9.7%		

Source: Company KS Research

Fig 5 Valuation summary

	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

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)	2023A	2024A	2025E	2026E	2027E	Cashflow (Btmn)	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	22.73	26.83	31.80
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	15.23	13.68	11.56
Fixed assets-net	225	261	661	1,126	1,770	Core P/E (x)	24.48	17.21	15.23	13.68	11.56
Other assets	1,231	1,027	1,143	1,278	1,543	P/BV (x)	3.62	3.04	2.85	2.58	2.32
Total assets	13,412	16,669	23,098	28,153	35,200	EV/EBITDA (x)	15.32	11.96	11.20	11.09	10.64
Short-term debt	3,932	6,709	8,967	11,616	15,414	Price/Cash flow (x)	-27.30	-14.70	-22.45	-5.91	-5.08
Accounts payable	1,301	1,275	1,392	1,489	1,580	Dividend yield (%)	2.02	2.88	3.28	3.65	4.33
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

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