

# AURA

Staying resilient amid economic headwinds



## Highlights

- ▶ Expect a 3Q25 core profit of Bt235mn, up 15% YoY on higher gold financing, but down 37.5% on lower GPM of modern gold. This is 76% of our pre-revision forecast.
- ▶ Raise 2025/26/27 core earnings forecasts slightly by 2.7%/0.2%/1.8% to incorporate our updated gold price forecasts and lower SG&A expense assumption.
- ▶ Reiterate Outperform, raise end-2026 TP by to Bt19.67. Robust growth outlook on visible earnings guidance and gold financing portfolio to strengthen the earnings base.

## Investment fundamentals

Year end Dec 31	2023A	2024A	2025E	2026E
<b>Company Financials</b>				
Revenue (Btmn)	29,878	33,154	37,481	39,597
Core profit (Btmn)	839	1,132	1,358	1,475
Net profit (Btmn)	859	1,129	1,345	1,475
Net EPS (Bt)	0.64	0.85	1.01	1.11
DPS (Bt)	0.31	0.42	0.50	0.55
BVPS (Bt)	4.26	4.80	5.30	5.85
Net EPS growth (%)	21.14	31.38	19.14	9.68
ROA (%)	7.09	7.51	6.74	5.50
ROE (%)	16.20	18.69	19.97	19.83
Net D/E (x)	0.89	1.19	1.75	2.48
<b>Valuation</b>				
P/E (x)	23.91	17.25	14.98	13.66
P/BV (x)	3.62	3.04	2.85	2.58
EV/EBITDA (x)	15.32	11.96	11.87	12.34
Dividend yield (%)	2.02	2.88	3.28	3.65

## Analyst

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### OUTPERFORM

Maintain Rating

### Valuation: SOTP

### Target Price/Upside:

**Bt19.67/31.13%**

Previous target price:

Bt19.61

### Price (Oct 21, 2025)

**Bt15.00**

Sector: Fashion

No. of shares on issue:

1,334mn

Market Cap: Bt20,010mn

CG Scoring (IOD-Y2023):

Excellent

30-day avg turnover: Bt19.12mn

Anti-Corruption Indicator:

Declared

## Investment Topics

- ▶ **3Q25 preview.** AURA is scheduled to report its 3Q25 financial statement on Nov 12. We expect a core profit of Bt235mn, up 15.3% YoY on stronger gold financing activity, but down 37.5% QoQ due to a narrower GPM in the modern gold segment and higher SG&A expense following branch expansion of Thong Ma Ngern Pai. Our 9M25 core profit estimate represents 76.2% of our pre-revision full-year forecast of Bt1.3bn, representing growth of 22.6% YoY.
- ▶ **Operating stats.** In 3Q25, AURA operated 592 outlets, up 24.1% YoY and 8.2% QoQ, driven by continued expansion of Thong Ma Ngern Pai branches. We expect 3Q25 sales to reach Bt8.9bn, up 14.2% YoY and 1.9% QoQ, supported by higher sales of modern gold and gold financing. The gold financing portfolio should remain resilient at Bt7bn, up 66.2% YoY and 6.5% QoQ. We forecast GPM to narrow to 10.6% vs. 12.7% in 2Q25 reflecting a lower GPM in the modern gold segment due to reduced trading and resale volumes amid weaker domestic consumption and seasonal softness in Q3.
- ▶ **Our view.** We maintain a positive view of AURA's growth outlook. Based on our estimates, 9M25 net profit will grow 20.8% YoY, indicating the company is on track to achieve management's full-year net profit growth guidance of 20-30% YoY, supported by resilient growth in modern gold and gold financing. Second, management's guidance implies strong 4Q25 net profit growth in a range of 17.9%-54.5% YoY which is higher than our estimate of 5% YoY. Third, we expect continued expansion in gold financing to support earnings growth in the coming years.
- ▶ **Earnings revisions.** We raise our 2025-27 core earnings forecasts slightly by 2.7%/0.2%/1.8% to reflect our updated gold price and SG&A expense assumptions. First, we revise up our 2025-27 gold price forecasts to 4,463/4,463/4,493 XAU/USD combining with KResearch's FX assumption of Bt33.7/USD. This translates to baht gold prices of 55.9k/71.49k/71.97k, up from Bt52.3k previously, and lifts our modern gold revenue estimates by 2-2.2%. Second, we lower our SG&A expense-to-sales ratio assumptions for 2025/26/27 from 6.3%/6.4%/6.7% to 6.2%/6.4%/6.5%, reflecting reduced selling expense forecasts.

## Valuation and Recommendation

- ▶ **Outperform.** We maintain our Outperform rating on AURA with a slightly raised end-2026 target price of Bt19.67 from Bt19.61 following our earnings and multiple adjustments. We remain positive on AURA's long-term growth outlook based on visible earnings guidance, an ambitious gold financing portfolio target of Bt20bn by 2027, and a prolonged uptrend in gold prices that should benefit its modern gold resale business. AURA is trading at attractive 2025/26 PERs of 15x/13.7x vs. our 2025 core EPS growth forecast of 20% and 3-year core profit CAGR of 16.2%.
- ▶ **Target price.** We raise our end-2026 target price by 0.3% to Bt19.67 following our valuation adjustment. For the gold retail business, we raise our commerce trailing PER multiple to 23x from 20x, in line with the current level of 1SD below the historical average and apply it to our end-2026 EPS estimate. This results in an increased target price of Bt12.47 from Bt12.37. In the gold financing business, we apply a PBV multiple of 2x to our end-2026 book value estimate, resulting in a target price of Bt7.2, which falls slightly from Bt7.23.

**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 Srirunthum family with a holding stake of 64.38%.

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**Fig 1 3Q25 performance preview (pre-revision)**

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	% YoY	% QoQ	9M24	9M25E	% YoY	2025E	% 25E
Revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,879	9,590	8,863	8,827	8,995	14.2%	1.9%	23,564	26,686	13.2%	36,689	72.7%
COGS	6,756	6,907	6,084	7,278	7,288	6,525	7,052	8,621	7,780	7,703	8,045	14.1%	4.4%	20,865	23,529	12.8%	32,216	73.0%
Gross profit	719	709	624	801	873	1,000	827	969	1,083	1,124	950	15.0%	-15.5%	2,700	3,157	16.9%	4,472	70.6%
SG&A exp	350	410	399	428	460	468	480	482	488	519	528	10.1%	1.9%	1,408	1,534	8.9%	2,304	66.6%
Operating profit	370	299	225	372	413	532	347	487	595	605	422	21.7%	-30.3%	1,291	1,622	25.7%	2,169	74.8%
Other inc (exp)	17	12	21	10	8	6	14	9	13	12	16	12.0%	33.8%	29	41	40.2%	44	93.0%
EBIT	386	310	246	383	421	538	361	496	608	617	438	21.3%	-29.1%	1,320	1,663	26.0%	2,213	75.2%
EBITDA	465	398	329	479	526	651	470	618	722	738	556	18.4%	-24.7%	1,647	2,016	22.4%	2,707	74.5%
Interest exp	53	61	69	79	78	108	105	109	107	164	145	37.7%	-12.0%	291	416	42.8%	549	75.8%
EBT	333	249	176	303	343	430	256	387	501	453	293	14.5%	-35.2%	1,029	1,247	21.2%	1,664	75.0%
Tax charge	66	50	35	62	68	85	51	77	103	90	59	14.7%	-35.1%	205	252	23.0%	341	73.8%
NCI	0	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	363	235	14.5%	-35.3%	824	996	20.8%	1,323	75.3%
Core profit	266	196	132	245	274	345	204	309	398	376	235	15.3%	-37.5%	822	1,008	22.6%	1,323	76.2%
FD EPS (Bt)	0.20	0.15	0.11	0.18	0.21	0.26	0.15	0.23	0.30	0.27	0.18	14.5%	-35.3%	0.62	0.75	20.8%	0.99	75.3%
FD core EPS (Bt)	0.20	0.15	0.10	0.18	0.21	0.26	0.15	0.23	0.30	0.28	0.18	15.3%	-37.5%	0.62	0.76	22.6%	0.99	76.2%
DPS (Bt)	0.00	0.00	0.00	0.31	0.00	0.00	0.00	0.42	0.00	0.00	0.00	n.m.	n.m.	0.00	0.00	n.m.	0.50	0.0%

Source: Company, KS Research

**Fig 2 3Q25 key financial ratios**

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	ppt YoY	ppt QoQ
GPM (%)	9.6%	9.3%	9.3%	9.9%	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	10.6%	0.1%	-2.2%
SG&A to sale (%)	4.7%	5.4%	6.0%	5.3%	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.9%	-0.2%	0.0%
OPM (%)	4.9%	3.9%	3.4%	4.6%	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	4.7%	0.3%	-2.2%
Tax rate (%)	19.8%	19.9%	19.8%	20.4%	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	20.0%	0.0%	0.0%
NPM (%)	3.6%	2.6%	2.1%	3.0%	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	2.6%	0.0%	-1.5%
Ann. interest income rate	12.8%	13.50%	12.36%	13.27%	13.39%	14.63%	13.76%	14.37%	14.12%	14.75%	14.75%	1.0%	0.0%
Gold financing port	1,859	2,305	2,751	2,724	3,186	4,096	4,212	4,881	5,183	6,571	7,000	66.2%	6.5%

Source: Company, KS Research

**Fig 3 3Q25 revenue breakdown**

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	% YoY	% QoQ
<b>Revenue breakdown</b>													
Gold jewelry retail sales	6,948	7,242	6,257	7,611	7,656	7,096	7,335	9,075	8,385	8,377	8,485	15.7%	1.3%
Jewelry retail sales	467	304	373	376	406	296	400	351	301	233	260	-35.0%	11.6%
Interest income from gold financing	60	70	78	91	99	133	143	163	178	217	250	75.1%	15.5%
Total revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,879	9,590	8,863	8,827	8,995	14.2%	1.9%
<b>Key data</b>													
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	53,573	29.8%	2.4%
Price change (Bt/Bt gold)	580	1,931	-161	1,282	1,045	6,194	138	2,089	3,138	5,824	1,263	817.3%	-78.3%
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	158,380	-10.9%	-1.1%
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	7,000	66.2%	6.5%
<b>No of outlets by types</b>													
Aurora + Seng Heng	236	242	246	261	262	263	258	264	274	276	279	8.1%	1.1%
Diamond + Khong Kwan	7	7	7	7	7	7	9	10	12	23	29	222.2%	26.1%
Thongma Ngernpai	47	70	89	138	160	181	210	214	222	248	284	35.2%	14.5%
<b>Total number of outlets</b>	<b>290</b>	<b>319</b>	<b>342</b>	<b>406</b>	<b>429</b>	<b>451</b>	<b>477</b>	<b>488</b>	<b>508</b>	<b>547</b>	<b>592</b>	<b>24.1%</b>	<b>8.2%</b>
<b>Revenue drivers</b>													
Gold jewelry retail sales per outlet	29	30	25	29	29	27	28	34	31	30	30	7.0%	0.2%
Expected volume sale per outlet	955	914	780	861	837	656	689	793	658	580	568	-17.6%	-2.2%
Jewelry retail sales per outlet	67	43	53	54	58	42	44	35	25	10	9	-79.8%	-11.5%
Portfolio value per outlet	40	33	31	20	20	23	20	23	23	26	25	22.9%	-7.0%
Lending rate (%)	13.0%	12.2%	11.4%	13.3%	12.4%	13.0%	13.6%	13.4%	13.7%	13.2%	14.3%	5.4%	8.4%

Source: Company, KS Research

**Fig 4 3Q25 cost breakdown**

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	% YoY	% QoQ
<b>Cost breakdown</b>													
<b>Cost of goods sold</b>													
Gold jewelry retail business	6,529	6,754	5,885	7,095	7,060	6,361	6,824	8,397	7,628	7,572	7,899	15.8%	4.3%
Jewelry retail business	226	153	200	183	228	163	227	223	153	131	146	-36.0%	11.2%
Gold financing business	0	0	0	0	0	0	0	0	0	0	0	n.m.	n.m.
<b>Total</b>	<b>6,756</b>	<b>6,907</b>	<b>6,084</b>	<b>7,278</b>	<b>7,288</b>	<b>6,525</b>	<b>7,052</b>	<b>8,621</b>	<b>7,780</b>	<b>7,703</b>	<b>8,045</b>	<b>14.1%</b>	<b>4.4%</b>
<b>Gross profit margin (%)</b>													
Gold jewelry retail business	6.0%	6.7%	6.0%	6.8%	7.8%	10.3%	7.0%	7.5%	9.0%	9.6%	6.9%	-0.1%	-2.7%
Jewelry retail business	51.6%	49.7%	46.5%	51.5%	43.8%	44.8%	43.2%	36.4%	49.3%	43.8%	44.0%	0.8%	0.2%
Gold financing business	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
<b>Total</b>	<b>9.6%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.9%</b>	<b>10.7%</b>	<b>13.3%</b>	<b>10.5%</b>	<b>10.1%</b>	<b>12.2%</b>	<b>12.7%</b>	<b>10.6%</b>	<b>0.1%</b>	<b>-2.2%</b>
SG&A expense	350	410	399	428	460	468	480	482	488	519	528	10.1%	1.9%
SG&A to sales ratio	4.7%	5.4%	6.0%	5.3%	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.9%	-0.2%	0.0%
SG&A expense per outlet	1.21	1.29	1.17	1.06	1.07	1.04	1.01	0.99	0.96	0.95	0.89	-11.3%	-5.9%
Operating profit	370	299	225	372	413	532	347	487	595	605	422	21.7%	-30.3%
OPM (%)	4.9%	3.9%	3.4%	4.6%	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	4.7%	0.3%	-2.2%

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	37,481	39,597	43,034	36,689	38,858	42,291	2.2%	1.9%	1.8%
COGS	29,485	32,925	34,442	36,900	32,216	33,786	36,254	2.2%	1.9%	1.8%
Gross profit	3,669	4,555	5,155	6,134	4,472	5,071	6,037	1.9%	1.7%	1.6%
SG&A exp	1,890	2,328	2,550	2,781	2,304	2,470	2,841	1.1%	3.2%	-2.1%
Operating profit	1,778	2,227	2,605	3,352	2,169	2,601	3,195	2.7%	0.2%	4.9%
Other inc (exp)	38	54	71	77	44	47	51	22.0%	52.9%	52.6%
EBIT	1,816	2,281	2,676	3,430	2,213	2,648	3,246	3.1%	1.1%	5.7%
Interest exp	400	590	821	1,198	549	796	1,054	7.4%	3.1%	13.7%
Tax	281	347	380	458	341	380	449	1.7%	0.2%	1.8%
Net profit	1,135	1,345	1,475	1,774	1,323	1,472	1,743	1.7%	0.2%	1.8%
Core profit	1,132	1,358	1,475	1,774	1,323	1,472	1,743	2.7%	0.2%	1.8%
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	1.01	1.11	1.33	0.99	1.10	1.31	1.7%	0.2%	1.8%
Core EPS (Bt)	0.85	1.02	1.11	1.33	0.99	1.10	1.31	2.7%	0.2%	1.8%
DPS (Bt)	0.31	0.50	0.55	0.67	0.50	0.55	0.65	1.7%	0.2%	1.8%

Source: Company, KS Research

**Fig 6 Earnings revisions (key drivers)**

Btmn	2024A	2025E	New			Previous			% change		
			2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
<b>Key drivers (Btmn)</b>											
Modern gold	31,163	35,433	37,092	39,673	34,724	36,287	38,881	2.0%	2.2%	2.0%	
Design gold	1,453	1,137	1,174	1,281	1,089	1,285	1,401	4.4%	-8.7%	-8.6%	
Gold financing	538	911	1,331	2,080	876	1,285	2,009	4.0%	3.6%	3.6%	
<b>Operating stats</b>											
No of outlets - ending	484	622	790	1,025	637	810	1,050	-2.4%	-2.5%	-2.4%	
Unit sold (Bt gold)	744,867	633,139	518,846	551,221	682,822	693,702	743,296	-7.3%	-25.2%	-25.8%	
Unit price (Bt/Bt gold)	40,173	55,964	71,489	71,973	50,853	52,309	52,309	10.0%	36.7%	37.6%	
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	7,459	11,922	18,170	7,437	11,885	18,121	0.3%	0.3%	0.3%	
Effective lending rate (%)	14.6%	14.8%	13.7%	13.8%	16.5%	13.3%	13.4%	-1.7%	0.4%	0.4%	
<b>Financial ratios</b>											
Revenue % YoY	7.0%	13.1%	5.6%	8.7%	10.7%	5.9%	8.8%	2.4%	-0.3%	-0.2%	
Core profit % YoY	24.9%	20.0%	8.6%	20.3%	16.9%	11.3%	18.4%	3.1%	-2.7%	1.9%	
GPM (%) Ex. Gold financing	9.6%	10.0%	10.0%	9.9%	10.0%	10.1%	10.0%	-0.1%	-0.1%	-0.1%	
GPM (%)	11.2%	12.2%	13.0%	14.3%	12.2%	13.1%	14.3%	0.0%	0.0%	0.0%	
Operating margin (%)	5.2%	5.9%	6.6%	7.8%	5.9%	6.7%	7.6%	0.0%	-0.1%	0.2%	
SG&A to sale (%)	6.0%	6.2%	6.4%	6.5%	6.3%	6.4%	6.7%	-0.1%	0.1%	-0.3%	
Core profit margin (%)	3.3%	3.6%	3.7%	4.1%	3.6%	3.8%	4.1%	0.0%	-0.1%	0.0%	
INV days	109	120	144	151	110	115	116	9.0%	25.4%	30.4%	
Net debt to equity (x)	1.03	1.75	2.48	3.02	1.44	2.01	2.57	21.6%	23.7%	17.7%	
Net debt to EBITDA (x)	3.15	4.52	6.05	6.39	3.76	4.85	5.59	20.3%	24.7%	14.2%	
ROE (%)	17.7%	20.0%	19.8%	21.5%	19.7%	19.8%	21.2%	1.6%	0.0%	1.6%	
ROIC (%)	9.1%	7.7%	7.0%	7.1%	7.6%	7.5%	7.4%	1.7%	-7.8%	-4.6%	

Source: Company, KS Research

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

	2024A	2025AURA	2027AURA	2025KS	2027KS
<b>No of branches</b>					
Aurora + Seng Heng	267	277	310	279	307
Thong Ma Ngern Pai (TMNP)	210	310	685	314	664
High value jewelry shops	11	57	75	29	54
Total branches	488	644	1,070	622	1,025
Gold financing portfolio (Btmn)	4,880	8,000	20,000	7,459	18,170
Net profit % YoY	33.5%	20%-30%	20%-25%	18.5%	20.3%
<b>KS interpretation</b>					
Net profit	1,134	1,361	1,960	1,345	1,774
% upside		1.2%	10.4%		

Source: Company, KS Research

**Fig 8 Valuation summary (pre-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	
<b>Bt per share</b>	<b>12.37</b>	<b>7.23</b>	<b>19.61</b>	

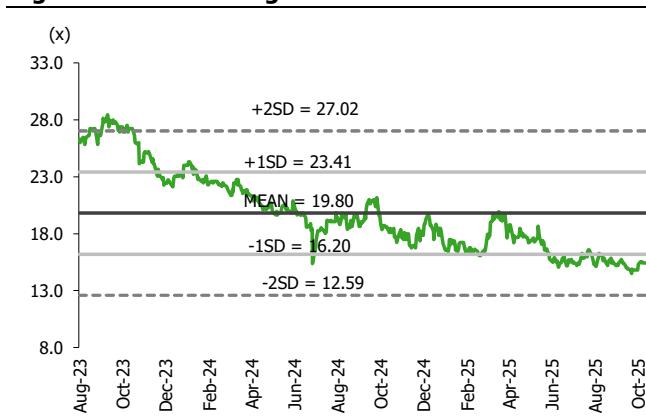
Source: Company, KS Research

**Fig 9 Valuation summary (post-revision)**

	Retail	Lending	Aggregate	Explanation
end-2026 operating asset + net working cap	27,756	13,667	30,366	
end-2026 debt	10,076	9,628	22,557	
end-2026 equity	3,993	3,816	7,809	
end-2026 core profit (Btmn)	723	761	1,417	
Assigned PER (x)	23.0			1SD below trailing PER of commerce sector
PER based value	16,635			
Assigned PBV (x)		2.1		Gordon model: R = 9.4%, G = 10%, Payout = 50%, LT ROE = 18.5%
PBV based value		9,607		
Total equity value	16,635	9,607	26,242	
No of share (m)	1,334	1,334	1,334	
<b>Bt per share</b>	<b>12.47</b>	<b>7.20</b>	<b>19.67</b>	

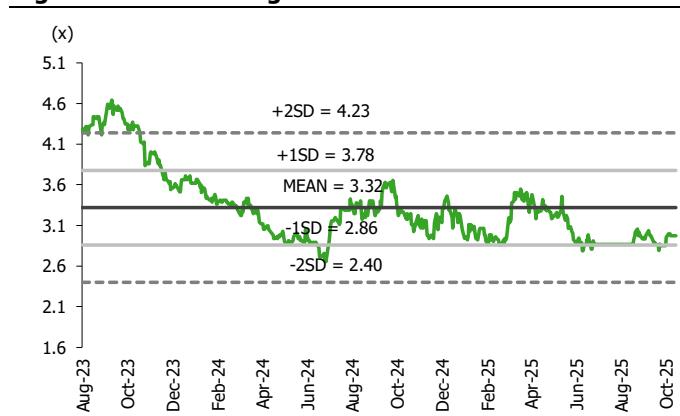
Source: Company, KS Research

**Fig 10 AURA's trailing PER**



Source: Bloomberg

**Fig 11 AURA's trailing PBV**



Source: Bloomberg

**ESG : Aurora Design Public Company Limited (AURA)**

SET's ESG rating ( <b>BBB to AAA</b> )	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 ดังกล่าวมีส่วนเสริมศักยภาพการแข่งขัน การเพิ่มรายได้หรือลดค่าใช้จ่ายให้บริษัทฯ หรือไม่ อย่างไร**

N/A

Note : \*\* ผู้ให้ SET ESG Ratings ควรตรวจสอบข้อมูลในประเด็นด้านสิ่งแวดล้อม สังคม หรือธรรมาภิบาลของบริษัทเป็นการเพิ่มเติม  
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	37,481	39,597	43,034	Net profit	859	1,129	1,345	1,475	1,774
Cost of sales and services	<b>-27,025</b>	<b>-29,485</b>	<b>-32,925</b>	<b>-34,442</b>	<b>-36,900</b>	Depreciation & amortization	406	487	514	601	767
<b>Gross Profit</b>	2,853	3,669	4,555	5,155	6,134	Change in working capital	<b>-2,268</b>	<b>-3,330</b>	<b>-5,315</b>	<b>-7,382</b>	<b>-7,093</b>
SG&A	<b>-1,588</b>	<b>-1,890</b>	<b>-2,328</b>	<b>-2,550</b>	<b>-2,781</b>	Others	250	389	347	380	458
Other income	47	35	67	71	77	<b>CF from operation activities</b>	<b>-753</b>	<b>-1,325</b>	<b>-3,110</b>	<b>-4,926</b>	<b>-4,095</b>
<b>EBIT</b>	1,265	1,778	2,227	2,605	3,352	Capital expenditure	<b>-125</b>	<b>-137</b>	<b>-412</b>	<b>-516</b>	<b>-722</b>
<b>EBITDA</b>	1,672	2,265	2,741	3,206	4,119	Investment in subs and affiliates	0	0	0	0	0
Interest expense	<b>-263</b>	<b>-400</b>	<b>-590</b>	<b>-821</b>	<b>-1,198</b>	Others	0	1	0	0	0
Equity earnings	0	0	0	0	0	<b>CF from investing activities</b>	<b>-125</b>	<b>-136</b>	<b>-412</b>	<b>-516</b>	<b>-722</b>
<b>EBT</b>	1,071	1,410	1,692	1,855	2,232	Cash dividend	<b>-107</b>	<b>-414</b>	<b>-672</b>	<b>-738</b>	<b>-887</b>
Income tax	<b>-212</b>	<b>-281</b>	<b>-347</b>	<b>-380</b>	<b>-458</b>	Net proceeds from debt	1,388	2,388	5,465	6,051	6,757
<b>NPAT</b>	859	1,129	1,345	1,475	1,774	Capital raising	0	0	0	0	0
Minority Interest	0	0	0	0	0	Others	<b>-262</b>	<b>-399</b>	<b>-590</b>	<b>-821</b>	<b>-1,198</b>
<b>Core Profit</b>	839	1,132	1,358	1,475	1,774	<b>CF from financing activities</b>	1,019	1,575	4,203	4,492	4,672
Extraordinary items	<b>-20</b>	3	13	0	0	<b>Net change in cash</b>	142	114	682	<b>-950</b>	<b>-145</b>
FX gain (loss)	0	0	0	0	0	<b>Key Statistics &amp; Ratios</b>					
<b>Reported net profit</b>	859	1,129	1,345	1,475	1,774	<b>Per share (Bt)</b>					
<b>Balance Sheet (Btmn)</b>						Reported EPS	0.64	0.85	1.01	1.11	1.33
Cash & equivalents	560	575	1,256	306	161	Core EPS	0.63	0.85	1.02	1.11	1.33
ST investments	0	0	0	0	0	DPS	0.31	0.42	0.50	0.55	0.65
Accounts receivable	2,895	5,070	7,832	12,518	19,079	BV	4.26	4.80	5.30	5.85	6.52
Inventories	8,369	9,479	12,165	14,973	15,595	EV	19.19	20.31	24.39	29.64	34.82
Other current assets	26	52	52	52	52	Free Cash Flow	<b>-0.66</b>	<b>-1.10</b>	<b>-2.64</b>	<b>-4.08</b>	<b>-3.61</b>
<b>Total current assets</b>	11,851	15,175	21,305	27,848	34,886	<b>Valuation analysis</b>					
Investment in subs & others	105	206	206	206	206	Reported P/E (x)	23.91	17.25	14.98	13.66	11.35
Fixed assets-net	225	261	621	1,072	1,703	Core P/E (x)	24.48	17.21	14.83	13.66	11.35
Other assets	1,231	1,027	1,102	1,240	1,506	P/BV (x)	3.62	3.04	2.85	2.58	2.32
<b>Total assets</b>	13,412	16,669	23,233	30,366	38,301	EV/EBITDA (x)	15.32	11.96	11.87	12.34	11.28
Short-term debt	3,932	6,709	9,135	13,240	17,749	Price/Cash flow (x)	<b>-27.30</b>	<b>-14.70</b>	<b>-6.48</b>	<b>-4.09</b>	<b>-4.92</b>
Accounts payable	1,301	1,275	1,408	1,519	1,609	Dividend yield (%)	2.02	2.88	3.28	3.65	4.33
Other current assets	761	743	743	743	251	<b>Profitability ratios</b>					
<b>Total current liabilities</b>	5,994	8,726	11,285	15,502	19,854	Gross margin (%)	9.55	11.07	12.15	13.02	14.25
Long-term debt	1,684	1,480	4,519	6,465	8,713	EBITDA margin (%)	5.59	6.83	7.31	8.10	9.57
Other liabilities	56	64	358	591	1,038	EBIT margin (%)	4.46	5.46	6.09	6.76	7.97
<b>Total liabilities</b>	7,734	10,270	16,162	22,557	29,605	Net profit margin (%)	2.88	3.40	3.59	3.73	4.12
Paid-up capital	1,334	1,334	1,334	1,334	1,334	ROA (%)	7.09	7.51	6.74	5.50	5.17
Share premium	3,228	3,228	3,228	3,228	3,228	ROE (%)	16.20	18.69	19.97	19.83	21.50
Reserves & others, net	0	0	0	0	0	<b>Liquidity ratios</b>					
Retained earnings	1,115	1,837	2,509	3,247	4,134	Current ratio (x)	1.98	1.74	1.89	1.80	1.74
Minority interests	0	0	0	0	0	Quick ratio (x)	0.58	0.65	0.81	0.83	0.96
<b>Total shareholders' equity</b>	5,678	6,399	7,071	7,809	8,696	<b>Leverage Ratios</b>					
<b>Total equity &amp; liabilities</b>	13,412	16,669	23,234	30,366	38,301	Liabilities/Equity ratio (x)	1.36	1.60	2.29	2.89	3.40
<b>Key Assumptions</b>						Net debt/EBITDA (x)	3.02	3.36	4.52	6.05	6.39
SG&A to sales (%)	5.3%	5.7%	6.2%	6.4%	6.5%	Net debt/equity (x)	0.89	1.19	1.75	2.48	3.02
Revenue breakdown per outlet (Btmn)						Int. coverage ratio (x)	5.08	4.52	3.87	3.26	2.86
Gold retail	108	115	116	108	106	<b>Growth</b>					
Sales contract	4	3	3	3	4	Revenue (%)	1.00	10.96	13.05	5.65	8.68
Revenue proportion by channels (%)						EBITDA (%)	16.33	35.52	21.02	16.94	28.49
Gold retail	99.00%	98.38%	97.61%	96.69%	95.25%	Reported net profit (%)	21.14	31.38	19.14	9.68	20.29
Sales contract	1.00%	1.62%	2.39%	3.31%	4.75%	Reported EPS (%)	21.14	31.38	19.14	9.68	20.29
						Core profit (%)	15.28	34.86	19.99	8.62	20.29
						Core EPS (%)	15.28	34.86	19.99	8.62	20.29

Source: Company, KS estimates



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

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