

Aurora Design Pcl.

November 13, 2025

AURA

ผลงานช่วง 9M68 ที่ค่อนข้างดีพร้อมเป้าธุรกิจที่ทำได้จริง

Investment fundamentals

Year end Dec 31	2023A	2024A	2025E	2026E
Company Financials				
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
Valuation				
P/E (x)	23.91	17.25	14.38	13.11
P/BV (x)	3.62	3.04	2.74	2.48
EV/EBITDA (x)	15.32	11.96	11.58	12.09
Dividend yield (%)	2.02	2.88	3.42	3.81

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OUTPERFORM

Maintain Rating

Valuation: SOTP

Target Price/Upside: Bt19.67/35.66%

Maintain Target Price

Price (Nov 12, 2025) Bt14.50

Sector: Fashion	No. of shares on issue:	1,334mn
Market Cap: Bt19,343mn	CG Scoring (IOD-Y2023):	Excellent
30-day avg turnover: Bt17.67mn	Anti-Corruption Indicator:	Declared

Investment Topics

- **รีวิไตรมาส 3/2568** เมื่อวันที่ 12 พ.ย. AURA รายงานกำไรสุทธิไตรมาส 3/2568 ที่ 262 ลบ. เพิ่มขึ้น 27.6% YoY จากยอดขายทองคำรูปแบบโมเดิร์นและกิจกรรมการให้สินเชื่อทองคำที่เพิ่มขึ้น แต่ลดลง 27.9% QoQ จากอัตรากำไรขั้นต้น (GPM) ที่ลดลง สาเหตุหลักมาจากกลุ่มทองคำรูปแบบโมเดิร์น กำไรสุทธิสูงกว่าที่เราคาดการณ์ไว้ 11.4% เนื่องจากรายได้ของทั้งทองคำรูปแบบโมเดิร์นและดีไซน์ที่สูงกว่าคาด กำไรสุทธิช่วง 9 เดือนแรกของปี 2568 ที่ 1.02 พันลบ. คิดเป็นการเติบโตที่ 24% YoY และคิดเป็น 75.3% ของประมาณการกำไรปกติทั้งปีของเรา โดย AURA จะจัดการประชุมนักวิเคราะห์ในวันที่ 18 พ.ย.
- **สถิติการดำเนินงาน** ยอดขายอยู่ที่ 10.3 พันลบ. เพิ่มขึ้น 30.8% YoY และ 16.7% QoQ จากยอดขายทองคำรูปแบบโมเดิร์นและกิจกรรมการให้สินเชื่อทองคำที่เพิ่มขึ้น พอร์ตสินเชื่อทองคำอยู่ที่ 6.9 พันลบ. (+66% YoY และ +6.5% QoQ) โดยมีอัตราดอกเบี้ยเงินกู้ที่ 15.1% เทียบกับ 13.2% ในไตรมาส 2/2568 ยอดขายทองคำรูปแบบโมเดิร์นและ GPM อยู่ที่ 9.7 พันลบ. และ 6.7% เทียบกับ 8.4 พันลบ. และ 9.6% ในไตรมาส 2/2568 GPM อยู่ที่ 10.3% เทียบกับ 12.7% ในไตรมาส 2/2568 และ 10.5% ในไตรมาส 3/2567 เนื่องจากปริมาณการขายที่ลดลงในกลุ่มทองคำรูปแบบโมเดิร์น อัตราส่วนค่าใช้จ่ายในการขายและบริหาร (SG&A) ต่อยอดขายลดลงเหลือ 5.2% เทียบกับ 6.1% ในไตรมาส 3/2567 และ 5.9% ในไตรมาส 2/2568 จากยอดขายที่สูงขึ้น จำนวนวัน CCC อยู่ที่ 164 วัน เทียบกับ 157 วันในไตรมาส 3/2567 จากจำนวนวันลูกหนี้การค้าที่เพิ่มขึ้น
- **แนวโน้ม** เรามีมุมมองที่เป็นบวกต่อผลการดำเนินงานไตรมาส 3/2568 ของ AURA ประการแรก กำไรช่วง 9 เดือนแรกของ 2568 เติบโตขึ้น 24% YoY เทียบกับเป้าหมายกำไรทั้งปีของผู้บริหารที่ 20-30% YoY ซึ่งคิดเป็น 75.3% ของประมาณการกำไรของเราที่ 1.3 พันลบ. ซึ่งแสดงถึง upside risk เพิ่มเติมและเป้าหมายกำไรของผู้บริหารที่ดูเป็นไปได้ ประการที่สอง ในการประชุมครั้งล่าสุด เป้าการเติบโตของกำไรขอบบนของผู้บริหารที่ 30% YoY ยังคงคงที่ถึงกำไรไตรมาส 4/2568 ที่ยังคงโดดเด่นที่ 453 ลบ. (+45.8% YoY)

Valuation and Recommendation

- **แนะนำ "ซื้อ"** เราคงคำแนะนำ "ซื้อ" AURA และราคาเป้าหมายสิ้นปี 2569 เดิมที่ 19.67 บาท ผลประกอบการที่แข็งแกร่งในช่วง 9 เดือนแรกของปี 2568 น่าจะส่งผลดีต่อราคาหุ้นในระยะสั้นถึงระยะกลาง ขณะเดียวกัน เราเชื่อว่าแนวโน้มขาขึ้นต่อเนื่องของราคาทองคำน่าจะช่วยสนับสนุนแนวโน้มไตรมาส 4/2568 ของ AURA เนื่องจากบ่งบอกถึงธุรกรรมการขายคืนทองคำที่เพิ่มขึ้น ซึ่งน่าจะช่วยเพิ่มอัตรากำไรควบคู่ไปกับการขยายกิจกรรมการให้สินเชื่อทองคำ โดย ณ ปัจจุบัน การประเมินมูลค่าหุ้นของ AURA น่าสนใจ โดยซื้อขายด้วย PER ปี 2568-69 ที่ 14.4 เท่า และ 13.1 เท่า เทียบกับอัตราการเติบโตเฉลี่ยต่อปี (CAGR) ของ core EPS ปี 2568 ที่ 19% และ CAGR 3 ปี ของกำไรปกติที่ 16.2%

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	% YoY	% QoQ	3Q25E	% Var	9M24	9M25	% YoY	2025E	%25E
Revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,879	9,590	8,863	8,827	10,303	30.8%	16.7%	8,995	14.5%	23,564	27,993	18.8%	37,481	74.7%
COGS	6,756	6,907	6,084	7,278	7,288	6,525	7,052	8,621	7,780	7,703	9,239	31.0%	19.9%	8,045	14.8%	20,865	24,723	18.5%	32,925	75.1%
Gross profit	719	709	624	801	873	1,000	827	969	1,083	1,124	1,063	28.7%	-5.4%	950	11.9%	2,700	3,270	21.1%	4,555	71.8%
SG&A exp	350	410	399	428	460	468	480	482	488	519	540	12.5%	4.1%	528	2.2%	1,408	1,546	9.8%	2,328	66.4%
Operating profit	370	299	225	372	413	532	347	487	595	605	524	51.1%	-13.5%	422	24.2%	1,291	1,724	33.6%	2,227	77.4%
Other inc (exp)	17	12	21	10	8	6	14	9	13	12	-49	n.m.	n.m.	16	n.m.	29	-24	n.m.	54	-44.9%
EBIT	386	310	246	383	421	538	361	496	608	617	475	31.5%	-23.1%	438	8.4%	1,320	1,700	28.8%	2,281	74.5%
EBITDA	465	398	329	479	526	651	470	618	722	738	659	40.3%	-10.7%	556	18.6%	1,647	2,119	28.7%	2,741	77.3%
Interest exp	53	61	69	79	78	108	105	109	107	164	139	32.8%	-15.2%	145	-3.6%	291	411	41.0%	590	69.7%
EBT	333	249	176	303	343	430	256	387	501	453	335	31.0%	-25.9%	293	14.4%	1,029	1,289	25.3%	1,692	76.2%
Tax charge	66	50	35	62	68	85	51	77	103	90	74	44.5%	-18.3%	59	26.0%	205	267	30.5%	347	77.0%
NCI	0	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	262	27.6%	-27.9%	235	11.4%	824	1,022	24.0%	1,345	76.0%
Core profit	266	196	132	245	274	345	204	309	398	363	262	28.5%	-27.9%	235	11.4%	822	1,022	24.3%	1,358	75.3%
FD EPS (Bt)	0.20	0.15	0.11	0.18	0.21	0.26	0.15	0.23	0.30	0.27	0.20	27.6%	-27.9%	0.18	11.4%	0.62	0.77	24.0%	1.01	76.0%
FD core EPS (Bt)	0.20	0.15	0.10	0.18	0.21	0.26	0.15	0.23	0.30	0.27	0.20	28.5%	-27.9%	0.18	11.4%	0.62	0.77	24.3%	1.02	75.3%
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	n.m.	0.00	0.00	n.m.	0.50	0.0%

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Fig 1 3Q25 key financial ratios

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	ppt YoY	ppt QoQ	3Q25E	% Var
GPM (%)	9.6%	9.3%	9.3%	9.9%	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	10.3%	-0.2%	-2.4%	10.6%	-0.2%
SG&A to sale (%)	4.7%	5.4%	6.0%	5.3%	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.2%	-0.9%	-0.6%	5.9%	-0.6%
OPM (%)	4.9%	3.9%	3.4%	4.6%	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	0.7%	-1.8%	4.7%	0.4%
Tax rate (%)	19.8%	19.9%	19.8%	20.4%	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	22.0%	2.1%	2.1%	20.0%	2.0%
NPM (%)	3.6%	2.6%	2.1%	3.0%	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	2.5%	-0.1%	-1.6%	2.6%	-0.1%
Ann. interest income rate	12.8%	13.50%	12.36%	13.27%	13.39%	14.63%	13.76%	14.37%	14.12%	14.75%	15.53%	1.8%	0.8%	14.75%	0.8%
Gold financing port	1,859	2,305	2,751	2,724	3,186	4,096	4,212	4,881	5,183	6,571	6,996	66.1%	6.5%	7,000	-0.1%

Source: Company KS Research

Fig 2 3Q25 revenue breakdown

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	% YoY	% QoQ	3Q25E	% 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	9,721	32.5%	16.0%	8,485	14.6%
Jewelry retail sales	467	304	373	376	406	296	400	351	301	233	319	-20.4%	36.7%	260	22.5%
Interest income from gold financing	60	70	78	91	99	133	143	163	178	217	263	84.3%	21.5%	250	5.2%
Total revenue	7,475	7,616	6,708	8,078	8,161	7,525	7,879	9,590	8,863	8,827	10,303	30.8%	16.7%	8,995	14.5%
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	53,573	29.8%	2.4%	53,573	0.0%
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%	1,263	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	181,446	2.1%	13.3%	158,380	14.6%
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	6,996	66.1%	6.5%	7,000	-0.1%
No of outlets by types															
Aurora + Seng Heng	236	242	246	261	262	263	258	264	274	276	279	8.1%	1.1%	279	0.0%
Diamond + Khong Kwan	7	7	7	7	7	7	9	10	12	23	29	222.2%	26.1%	29	0.0%
Thongma Ngermpai	47	70	89	138	160	181	210	214	222	248	284	35.2%	14.5%	284	0.0%
Total number of outlets	290	319	342	406	429	451	477	488	508	547	592	24.1%	8.2%	592	0.0%
Revenue drivers															
Gold jewelry retail sales per outlet	29	30	25	29	29	27	28	34	31	30	35	22.5%	14.8%	30	14.6%
Expected volume sale per outlet	955	914	780	861	837	656	689	793	658	580	650	-5.6%	12.1%	568	14.6%
Jewelry retail sales per outlet	67	43	53	54	58	42	44	35	25	10	11	-75.3%	8.4%	9	22.5%
Portfolio value per outlet	40	33	31	20	20	23	20	23	23	26	25	22.8%	-7.0%	25	-0.1%
Lending rate (%)	13.0%	12.2%	11.4%	13.3%	12.4%	13.0%	13.6%	13.4%	13.7%	13.2%	15.1%	10.9%	14.1%	14.3%	0.8%

Source: Company KS Research

Fig 3 3Q25 cost breakdown

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	% YoY	% QoQ	3Q25E	% 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	9,072	32.9%	19.8%	7,465	21.5%
Jewelry retail business	226	153	200	183	228	163	227	223	153	131	168	-26.3%	28.0%	122	37.8%
Gold financing business	0	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	9,239	31.0%	19.9%	7,587	21.8%
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%	6.7%	-0.3%	-2.9%	9.0%	-2.4%
Jewelry retail business	51.6%	49.7%	46.5%	51.5%	43.8%	44.8%	43.2%	36.4%	49.3%	43.8%	47.4%	4.3%	3.6%	41.9%	5.5%
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%	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%	10.3%	-0.2%	-2.4%	10.6%	-1.7%
SG&A expense	350	410	399	428	460	468	480	482	488	519	540	12.5%	4.1%	486	11.0%
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%	5.2%	-0.9%	-0.6%	5.6%	-0.4%
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	0.91	-9.4%	-3.8%	0.89	2.5%
Operating profit	370	299	225	372	413	532	347	487	595	605	524	51.1%	-13.5%	549	-4.6%
OPM (%)	4.9%	3.9%	3.4%	4.6%	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	0.7%	-1.8%	4.7%	-0.1%

Source: Company KS Research

Fig 4 3Q25 net profit breakdown

Btmn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	% YoY	% QoQ
Source of fund													
Borrowing	4,053	4,367	4,975	4,959	5,323	7,001	7,119	7,786	8,148	10,894	11,771	65.4%	8.0%
Lease	847	782	703	658	583	522	451	403	365	322	300	-33.5%	-6.7%
IBD	4,900	5,148	5,678	5,616	5,907	7,523	7,570	8,189	8,513	11,216	12,071	59.5%	7.6%
Equity	5,198	5,291	5,433	5,678	5,952	5,884	6,089	6,399	6,797	6,601	6,873	12.9%	4.1%
Change	1,093	341	671	183	565	1,547	252	930	722	2,506	1,128	348.2%	-55.0%
D/E (x)	0.94	0.97	1.05	0.99	0.99	1.28	1.24	1.28	1.25	1.70	1.76	41.3%	3.4%
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	9,743	17.6%	22.3%
Gold financing port	1,859	2,305	2,751	2,724	3,186	4,096	4,212	4,881	5,183	6,571	6,996	66.1%	6.5%
Cash needed	578	874	587	733	-14	958	1,576	193	584	1,267	2,198	39.5%	73.6%
Interest expense	53	61	69	79	78	108	105	109	107	164	139	32.8%	-15.2%
Effective interest rate (%)	4.75%	4.87%	5.11%	5.60%	5.45%	6.43%	5.56%	5.53%	5.13%	6.67%	4.79%		
Others	17	12	21	10	8	6	14	9	13	12	-49	n.m.	n.m.
EBT	333	249	176	303	343	430	256	387	501	453	335	31.0%	-25.9%
Tax charge	66	50	35	62	68	85	51	77	103	90	74	44.5%	-18.3%
Effective tax rate (%)	19.8%	19.9%	19.8%	20.4%	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	22.0%		
Net profit breakdown													
Retail business	237	164	105	200	228	285	137	230	308	267	120	-12.6%	-55.3%
Gold financing business	31	36	37	42	47	60	68	81	90	95	142	108.5%	49.3%
Total	267	200	142	242	275	345	205	311	398	363	262	27.6%	-27.9%
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%	1.2%		
Gold financing business	50.6%	51.2%	47.1%	46.0%	47.5%	44.9%	47.7%	49.3%	50.6%	43.9%	53.9%		
Total	3.6%	2.6%	2.1%	3.0%	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	2.5%		
Profit contribution from gold financin	11.4%	18.0%	26.0%	17.3%	17.1%	17.4%	33.2%	25.9%	22.6%	26.2%	54.3%		
ROE (%)	21.1%	15.2%	10.6%	16.0%	18.9%	23.3%	13.7%	20.3%	24.2%	21.6%	15.5%		
ROIC (%)	10.3%	8.0%	5.8%	7.6%	9.8%	11.4%	7.3%	9.4%	10.7%	9.7%	7.8%		

Source: Company KS Research

Fig 5 Valuation summary

	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	
Bt per share	12.47	7.20	19.67	

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	37,481	39,597	43,034	Net profit	859	1,129	1,345	1,475	1,774
Cost of sales and services	-27,025	-29,485	-32,925	-34,442	-36,900	Depreciation & amortization	406	487	514	601	767
Gross Profit	2,853	3,669	4,555	5,155	6,134	Change in working capital	-2,268	-3,330	-5,315	-7,382	-7,093
SG&A	-1,588	-1,890	-2,328	-2,550	-2,781	Others	250	389	347	380	458
Other income	47	35	67	71	77	CF from operation activities	-753	-1,325	-3,110	-4,926	-4,095
EBIT	1,265	1,778	2,227	2,605	3,352	Capital expenditure	-125	-137	-412	-516	-722
EBITDA	1,672	2,265	2,741	3,206	4,119	Investment in subs and affiliates	0	0	0	0	0
Interest expense	-263	-400	-590	-821	-1,198	Others	0	1	0	0	0
Equity earnings	0	0	0	0	0	CF from investing activities	-125	-136	-412	-516	-722
EBT	1,071	1,410	1,692	1,855	2,232	Cash dividend	-107	-414	-672	-738	-887
Income tax	-212	-281	-347	-380	-458	Net proceeds from debt	1,388	2,388	5,465	6,051	6,757
NPAT	859	1,129	1,345	1,475	1,774	Capital raising	0	0	0	0	0
Minority Interest	0	0	0	0	0	Others	-262	-399	-590	-821	-1,198
Core Profit	839	1,132	1,358	1,475	1,774	CF from financing activities	1,019	1,575	4,203	4,492	4,672
Extraordinary items	-20	3	13	0	0	Net change in cash	142	114	682	-950	-145
FX gain (loss)	0	0	0	0	0	Key Statistics & Ratios					
Reported net profit	859	1,129	1,345	1,475	1,774	Per share (Bt)					
Balance Sheet (Btmn)						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	23.79	29.04	34.22
Other current assets	26	52	52	52	52	Free Cash Flow	-0.66	-1.10	-2.64	-4.08	-3.61
Total current assets	11,851	15,175	21,305	27,848	34,886	Valuation analysis					
Investment in subs & others	105	206	206	206	206	Reported P/E (x)	23.91	17.25	14.38	13.11	10.90
Fixed assets-net	225	261	621	1,072	1,703	Core P/E (x)	24.48	17.21	14.24	13.11	10.90
Other assets	1,231	1,027	1,102	1,240	1,506	P/BV (x)	3.62	3.04	2.74	2.48	2.22
Total assets	13,412	16,669	23,233	30,366	38,301	EV/EBITDA (x)	15.32	11.96	11.58	12.09	11.08
Short-term debt	3,932	6,709	9,135	13,240	17,749	Price/Cash flow (x)	-27.30	-14.70	-6.22	-3.93	-4.72
Accounts payable	1,301	1,275	1,408	1,519	1,609	Dividend yield (%)	2.02	2.88	3.42	3.81	4.50
Other current assets	761	743	743	743	251	Profitability ratios					
Total current liabilities	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
Total liabilities	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	Liquidity ratios					
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
Total shareholders' equity	5,678	6,399	7,071	7,809	8,696	Leverage Ratios					
Total equity & liabilities	13,412	16,669	23,234	30,366	38,301	Liabilities/Equity ratio (x)	1.36	1.60	2.29	2.89	3.40
Key Assumptions						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	Growth					
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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