

Aurora Design Pcl.

November 19, 2025

AURA

Earnings play given a
buoyant 4Q25 outlook

OUTPERFORM

Maintain Rating

Valuation: SOTP

Target Price/Upside:

Bt19.67/39.50%

Maintain Target Price

Price (Nov 18, 2025)

Bt14.10

Sector: Fashion

No. of shares on issue:

1,334mn

Market Cap: Bt18,809mn

CG Scoring (IOD-Y2023):

Excellent

30-day avg turnover: Bt16.42mn

Anti-Corruption Indicator:

Declared



Highlights

- Management maintained upbeat 2025 earnings growth guidance of 20%-30% and a gold financing portfolio target of Bt8bn. 4Q25 earnings likely to grow YoY and QoQ.
- 2025 guidance implies buoyant 4Q25 earnings of Bt339-Bt453mn, or growth of 9%-46% YoY vs. our estimate of 4% YoY. Positive view on visible earnings guidance.
- Reiterate Outperform with TP of Bt19.67. Strong long-term growth outlook, cheap valuation at 2025/26 14x/12.8x vs. our 3-year core EPS estimate of 16%.

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	14.09	12.84
P/BV (x)	3.62	3.04	2.68	2.43
EV/EBITDA (x)	15.32	11.96	11.43	11.96
Dividend yield (%)	2.02	2.88	3.49	3.89

Analyst

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Investment Topics

- **What's new?** On Nov 18, AURA held a 3Q25 analyst meeting during which management maintained its 2025 net profit growth guidance of 20-30% YoY, year-end store target of 644, and a gold financing portfolio target of Bt8bn. Revenue and earnings in 4Q25 are likely to grow both YoY and QoQ given the high Q4 season, gold financing portfolio expansion, and higher revenue growth of the modern gold segment. Management attributed the reported lower YoY GPM of 10.3% in 3Q25 to a higher contribution from gold sheets, which carry a lower goldsmith fee of Bt200-Bt300 compared with modern gold, which commands a fee of Bt500-Bt800 amid an uptrend in gold prices. The company will issue a short-term bond unbacked by gold of around Bt1bn in December followed by a syndicate bank loan in 2Q26 to support expansion of its gold financing business. However, economic headwinds are likely to continue pressuring jewelry sales in 4Q25, so jewelry sales are likely to decline YoY but rise QoQ.
 - **Guidance.** Management's earnings growth guidance implies 4Q25 earnings of Bt339-Bt453mn, translating to growth of 9%-46% YoY compared with 9M25 earnings growth of 24% YoY and our 4Q25 earnings growth estimate of 4% YoY. Management's lower-bound 2025/26 earnings guidance implies upside risk of 1%/11% to our forecasts.
 - **Our view.** We maintain our positive view of AURA's growth outlook. First, we appreciate AURA's resilient performance in 9M25 despite economic headwinds such as weakening domestic consumption, as its earnings grew by 24% YoY and remained in line with its full-year guidance of 20%-30% YoY. Second, we expect AURA to deliver another solid performance in 4Q25 supported by store expansion in Thong Ma Ngern Pai branches, which will enlarge its gold financing portfolio, as well as by its position as a prime beneficiary of the uptrend in gold prices that should bolster gold resales in the modern gold segment.
- ## Valuation and Recommendation
- **Outperform.** We reiterate our Outperform call on AURA with an end-2026 target price of Bt19.67. The long-term growth outlook remains buoyant given its proven performance in the modern gold segment, which implies market share gain against competitors alongside expansion of its gold financing portfolio, which will enlarge its earnings base. YTD, the stock has risen 1% compared with the SET's decline of 8.6%. Current valuation looks attractive trading at 2025/26 PERs of 14x/12.8x compared with our 2025/26 core EPS growth of 20%/9%, our 3-year core EPS growth forecast of 16.2%, and 2025/26 dividend yields of 3.5%/3.9%.
 - **Downside risks:** 1) insufficient capital to fund gold financing; 2) a plunge in the gold price; 3) changes in accounting standards; 4) intense competition in the local gold industry that could result in a loss of market share; and 5) a sharp drop in gold price of more than 10% that results in an inventory loss.

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 Srirunqthum family with a holding stake of 64.38%.

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Fig 1 3Q25 performance review

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%

Source: Company, KS Research

Fig 2 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 3 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 Ngernpai	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 4 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%	12.0%	-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%	422	77.4%
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%	6.4%	-1.3%

Source: Company, KS Research

Fig 5 3Q25 operating stats

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 financing	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 6 AURA's current operating guidance vs. our projections

	2024A	2025AURA	2027AURA	2025KS	2027KS
No of branches					
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%
KS interpretation					
Net profit	1,134	1,361	1,960	1,345	1,774
% upside		1.2%	10.4%		

Source: Company, KS Research

Fig 7 SOTP-based valuation

	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
Revenue	29,878	33,154	37,481	39,597	43,034
Cost of sales and services	-27,025	-29,485	-32,925	-34,442	-36,900
Gross Profit	2,853	3,669	4,555	5,155	6,134
SG&A	-1,588	-1,890	-2,328	-2,550	-2,781
Other income	47	35	67	71	77
EBIT	1,265	1,778	2,227	2,605	3,352
EBITDA	1,672	2,265	2,741	3,206	4,119
Interest expense	-263	-400	-590	-821	-1,198
Equity earnings	0	0	0	0	0
EBT	1,071	1,410	1,692	1,855	2,232
Income tax	-212	-281	-347	-380	-458
NPAT	859	1,129	1,345	1,475	1,774
Minority Interest	0	0	0	0	0
Core Profit	839	1,132	1,358	1,475	1,774
Extraordinary items	-20	3	13	0	0
FX gain (loss)	0	0	0	0	0
Reported net profit	859	1,129	1,345	1,475	1,774

Balance Sheet (Btmn)	2023A	2024A	2025E	2026E	2027E
Cash & equivalents	560	575	1,256	306	161
ST investments	0	0	0	0	0
Accounts receivable	2,895	5,070	7,832	12,518	19,079
Inventories	8,369	9,479	12,165	14,973	15,595
Other current assets	26	52	52	52	52
Total current assets	11,851	15,175	21,305	27,848	34,886
Investment in subs & others	105	206	206	206	206
Fixed assets-net	225	261	621	1,072	1,703
Other assets	1,231	1,027	1,102	1,240	1,506
Total assets	13,412	16,669	23,233	30,366	38,301
Short-term debt	3,932	6,709	9,135	13,240	17,749
Accounts payable	1,301	1,275	1,408	1,519	1,609
Other current liabilities	761	743	743	743	251
Total current liabilities	5,994	8,726	11,285	15,502	19,854
Long-term debt	1,684	1,480	4,519	6,465	8,713
Other liabilities	56	64	358	591	1,038
Total liabilities	7,734	10,270	16,162	22,557	29,605
Paid-up capital	1,334	1,334	1,334	1,334	1,334
Share premium	3,228	3,228	3,228	3,228	3,228
Reserves & others, net	0	0	0	0	0
Retained earnings	1,115	1,837	2,509	3,247	4,134
Minority interests	0	0	0	0	0
Total shareholders' equity	5,678	6,399	7,071	7,809	8,696
Total equity & liabilities	13,412	16,669	23,234	30,366	38,301

Key Assumptions	2023A	2024A	2025E	2026E	2027E
SG&A to sales (%)	5.3%	5.7%	6.2%	6.4%	6.5%
Revenue breakdown per outlet (Btmn)					
Gold retail	108	115	116	108	106
Sales contract	4	3	3	3	4
Revenue proportion by channels (%)					
Gold retail	99.00%	98.38%	97.61%	96.69%	95.25%
Sales contract	1.00%	1.62%	2.39%	3.31%	4.75%

Cashflow (Btmn)	2023A	2024A	2025E	2026E	2027E
Net profit	859	1,129	1,345	1,475	1,774
Depreciation & amortization	406	487	514	601	767
Change in working capital	-2,268	-3,330	-5,315	-7,382	-7,093
Others	250	389	347	380	458
CF from operation activities	-753	-1,325	-3,110	-4,926	-4,095
Capital expenditure	-125	-137	-412	-516	-722
Investment in subs and affiliates	0	0	0	0	0
Others	0	1	0	0	0
CF from investing activities	-125	-136	-412	-516	-722
Cash dividend	-107	-414	-672	-738	-887
Net proceeds from debt	1,388	2,388	5,465	6,051	6,757
Capital raising	0	0	0	0	0
Others	-262	-399	-590	-821	-1,198
CF from financing activities	1,019	1,575	4,203	4,492	4,672
Net change in cash	142	114	682	-950	-145

Key Statistics & Ratios	2023A	2024A	2025E	2026E	2027E
Per share (Bt)					
Reported EPS	0.64	0.85	1.01	1.11	1.33
Core EPS	0.63	0.85	1.02	1.11	1.33
DPS	0.31	0.42	0.50	0.55	0.65
BV	4.26	4.80	5.30	5.85	6.52
EV	19.19	20.31	23.49	28.74	33.92
Free Cash Flow	-0.66	-1.10	-2.64	-4.08	-3.61
Valuation analysis					
Reported P/E (x)	23.91	17.25	14.09	12.84	10.68
Core P/E (x)	24.48	17.21	13.95	12.84	10.68
P/BV (x)	3.62	3.04	2.68	2.43	2.18
EV/EBITDA (x)	15.32	11.96	11.43	11.96	10.98
Price/Cash flow (x)	-27.30	-14.70	-6.09	-3.85	-4.63
Dividend yield (%)	2.02	2.88	3.49	3.89	4.60
Profitability ratios					
Gross margin (%)	9.55	11.07	12.15	13.02	14.25
EBITDA margin (%)	5.59	6.83	7.31	8.10	9.57
EBIT margin (%)	4.46	5.46	6.09	6.76	7.97
Net profit margin (%)	2.88	3.40	3.59	3.73	4.12
ROA (%)	7.09	7.51	6.74	5.50	5.17
ROE (%)	16.20	18.69	19.97	19.83	21.50
Liquidity ratios					
Current ratio (x)	1.98	1.74	1.89	1.80	1.74
Quick ratio (x)	0.58	0.65	0.81	0.83	0.96
Leverage Ratios					
Liabilities/Equity ratio (x)	1.36	1.60	2.29	2.89	3.40
Net debt/EBITDA (x)	3.02	3.36	4.52	6.05	6.39
Net debt/equity (x)	0.89	1.19	1.75	2.48	3.02
Int. coverage ratio (x)	5.08	4.52	3.87	3.26	2.86
Growth					
Revenue (%)	1.00	10.96	13.05	5.65	8.68
EBITDA (%)	16.33	35.52	21.02	16.94	28.49
Reported net profit (%)	21.14	31.38	19.14	9.68	20.29
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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