

13 November 2024

## Company Note

### Rating

## BUY

(Unchanged)

## 12mth price target (THB)

Current price (12/11/2024)	13.60
Upside/Downside	22.06%
CG rating	5
ESG rating	ESG100
Thai CAC	Certified

## Share summary

Issue shares :	(m shrs)	1,334.00
Market capitalization:		
	(THB bn)	18.14
	(USDbn)	0.52
Avg. Daily Turnover:		
	(THBm)	16.24
	(USDm)	0.47
Foreign	(%)	49/1
Limit/Actual		
Free Float:	(%)	34.80
NVDR:	(%)	0.84

## Major Shareholders

บจ.รัม เวียเตอร์ไฟร์	32.23
น.ส.นิชณัท ศรีรั่งธรรม	6.81
นายอนิวรรด ศรีรั่งธรรม	5.64

Source: SET

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## Company

# Aurora Design

Bloomberg  
AURA TB

SET  
AURA

## Exchange SET

## Sector Fashion

## Positive view from analyst meeting

\* บริษัทมีแผนปรับค่าเหนื่อยขึ้นตามสมាជមค้าห้องค้าในเรียวนี้ ซึ่งจะข่ายเพิ่มอัตราการหักกำไรของห้องจดทะเบียน  
เนื่องจากไม่ได้มีการปรับขั้นมากนนมากแล้ว

\* AURA คาดว่าจะสามารถออกหุ้นกู้ได้บางส่วนภายในปลายปีนี้ โดยได้ Rating 'BBB' with stable outlook  
อีกทั้งยังคาดว่าจะได้รับเงินกู้สนับสนุนจากสถาบันการเงินเพิ่มเติมราว 1-2 พันล้านบาท ในปี 2025F

\* แผนการขยายสาขาของ AURORA และเชงเฮงในปีนี้จะต่างกว่าคาด เพราะมีการ Renovate ของทางห้างสรรพสินค้า

\* ปัจจุบันอัตราการปล่อยหลุดของธุรกิจท่องมาเงินไปยังอยู่ในระดับต่ำที่ราก 5% ซึ่งไม่ปานกันว่า

\* เป้าธุรกิจทางมาเงินไปเน่าจะสามารถกลับได้ที่ 4.5 พันล้านบาทใน 4Q24F ในขณะที่คาดการขยายสาขาในช่วงที่ฟันமາຍ்ได้รับผลตอบรับดีจากลูกค้า

\* คาดผลประกอบการ 4Q24F กลับมาเติบโตทั้ง YoY, QoQ ที่ราว 250 ล้านบาทจากช่วง High Season ของธุรกิจ

**Note:** Swift Report is intended for timely analyst comment to recent events/breaking news.

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  <b>Corporate Governance Report of Thai Listed Companies 2023</b>	<b>Score Range</b>	<b>Level</b>	<b>Description</b>
	90 - 100	5	Excellent
	80 - 89	4	Very Good
	70 - 79	3	Good
	60 - 69	2	Satisfactory
	50 - 59	1	Pass
	< 50	n.a.	n.a.
		N/R	Does not appear in the CGR report

### **Anti-Corruption Progress Indicator :**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 31, 2023) are categorized into :

<b>Certified :</b>	Companies certified by CAC.
<b>Declared :</b>	Companies that have declared their intention to join CAC.
<b>Ensure its compliance by parent company</b>	Ensure its compliance by parent company The company declares that its parent company is under the Bribery Act or other similar laws that required parent company to be responsible for bribery act of its overseas subsidiaries. Such responsibilities shall include the establishment of policy, practices and investigation and ensure that its subsidiaries regularly comply with the policy and practices.
<b>n.a.</b>	Not intention to join CAC. / no policy

### **Disclaimer**

The disclosure of the Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 31, 2023)

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### **ESG Rating**

The Thaipat ESG Index is designed to represent the performance of the selected Thai listed companies that are constituents of the ESG100 Universe, the 100 outstanding performers in terms of Environmental, Social and Governance (ESG) listed in Thai stock market (Both SET and mai), assessed by ESG Rating company, a whole subsidiary of Thaipat Institute.

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