

13 November 2024

Company Note

Rating

BUY

(Unchanged)

Company

Aurora Design

Bloomberg

AURA TB

SET

AURA

Exchange

SET

Sector

Fashion

Positive view from analyst meeting

12mth price target (THB)	16.60
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
	(USD bn)	0.52
Avg. Daily Turnover:		
	(THBm)	16.24
	(USDm)	0.47
Foreign Limit/Actual	(%)	49/1
Free Float:	(%)	34.80
NVDR:	(%)	0.84

* บริษัทมีแผนปรับค่ากำหนดขึ้นตามสมาคมค้าทองคำในเร็วนี้ ซึ่งจะช่วยให้อัตราการทำกำไรของทั้งอุตสาหกรรม เนื่องจากไม่ได้มีการปรับมานานมากแล้ว

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

* แผนการขยายสาขาของ AURORA และเซ่งเฮงในปีนี้จะต่ำกว่าคาดเพราะมีการ Renovate ของทางห้างสรรพสินค้า

* ปัจจุบันอัตราการปล่อยหลุดของธุรกิจทองคำเงินไปยังอยู่ในระดับต่ำที่ราว 5% ซึ่งไม่น่ากังวล

* เป้าธุรกิจทองคำเงินไปน่าจะสามารถจับได้ที่ 4.5 พันล้านบาทใน 4Q24F ในขณะที่คาดการณ์การขยายสาขาในช่วงที่ผ่านมาจะได้รับผลตอบแทนดีจากลูกค้า

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

Major Shareholders	%
บจ.เอ็ม เอ็นเตอร์ไพรส์	32.23
น.ส.นิชนันท์ ศรีรุ่งธรรม	6.81
นายอเนศวร ศรีรุ่งธรรม	5.64

Source: SET

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

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 Corporate Governance Report of Thai Listed Companies 2023	Score Range	Level	Description
	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 :

Certified :	Companies certified by CAC.
Declared :	Companies that have declared their intention to join CAC.
Ensure its compliance by parent company	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.
n.a.	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)

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, TISCO Securities Company Limited does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.

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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