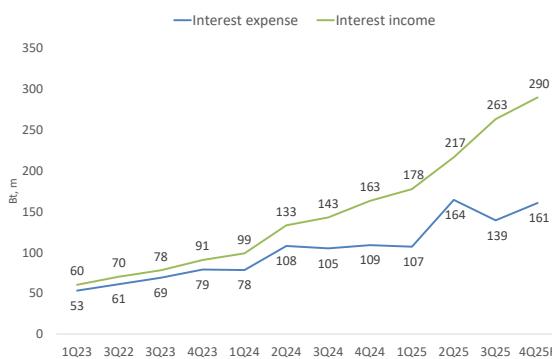




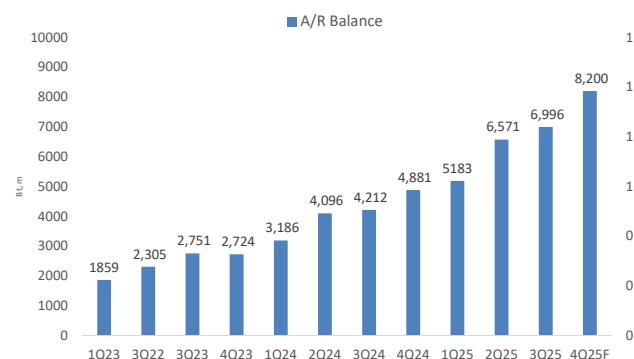
**Figure 1. Earnings preview 4Q25F**

(Bt, m)	4Q25F	4Q24	% YoY	3Q25	% QoQ
Sales and Service income	11,417	9,426	21.1	10,039	13.7
Core Expenses	10,418	8,621	20.9	9,239	12.8
<b>Gross Profit</b>	<b>998</b>	<b>806</b>	<b>23.9</b>	<b>800</b>	<b>24.7</b>
Interest income	290	163	77.6	263	10.1
Other income	7	8	(9.1)	7	0.2
SG&A	566	482	17.5	540	4.9
<b>EBIT</b>	<b>669</b>	<b>495</b>	<b>35.2</b>	<b>475</b>	<b>40.9</b>
<b>EBITDA</b>	<b>810</b>	<b>626</b>	<b>29.3</b>	<b>611</b>	<b>32.6</b>
Interest expenses	161	109	47.4	139	15.2
<b>Net Profit before Tax</b>	<b>508</b>	<b>386</b>	<b>31.7</b>	<b>335</b>	<b>51.5</b>
Income tax expenses	99	77	29.3	74	34.0
<b>Net profit</b>	<b>409</b>	<b>311</b>	<b>31.7</b>	<b>262</b>	<b>56.5</b>
<b>EPS (Bt)</b>	<b>0.31</b>	<b>0.23</b>	<b>31.7</b>	<b>0.20</b>	<b>56.5</b>
Gross Margin (%)	8.7	8.5		8.0	
Operating Margin (%)	3.3	3.4		2.0	
Net Profit Margin (%)	3.6	3.3		2.6	
SG&A to sales ratio (%)	5.0	5.1		5.4	
No. of Branches	629	488	28.9%	592	6.3%
Portfolio (Bt,m)	8,200	4,881	68.0%	6,996	17.2%

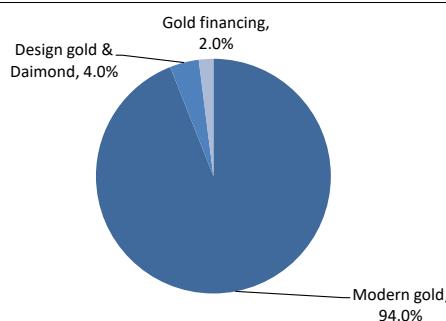
Source: TISCO Research estimates

**Figure 2. Interest income from Gold financing business**


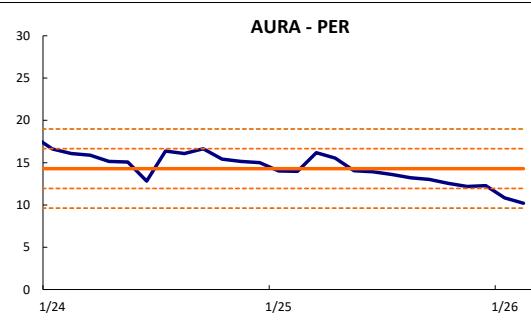
Source: TISCO Research estimates, Company data

**Figure 3. A/R Balance of Gold financing business**


Source: TISCO Research estimates, Company data

**Figure 4. Revenue breakdown in 9M25**


Source: TISCO Research estimates, Company data

**Figure 5. Historical Forward P/E**


Source: TISCO Research estimates, Company data

## Aurora Design

**Rating : BUY**

<b>Bloomberg:</b>	<b>AURA TB</b>	<b>Target price (THB)</b>	<b>18.40</b>		
		<b>Current Price (THB)</b>	<b>12.40</b>		
		<b>52-week Range</b>	<b>12.1-17.8</b>		
<b>Fiscal year end 31-Dec</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Financial Summary</b>					
EPS (THB)	0.64	0.85	1.05	1.14	1.28
DPS (THB)	0.31	0.42	0.52	0.57	0.64
BVPS (THB)	4.26	4.80	5.54	6.36	7.29
Weighted average shares (m)	1,334	1,334	1,354	1,354	1,354
Average market cap (THBm)	22,760	18,901	16,793	16,793	16,793
Enterprise value (THBm)	27,159	26,112	26,505	28,668	33,746
<b>Valuation Metrics</b>					
P/E (x)	26.8	16.7	11.8	10.9	9.7
P/BV (x)	2.9	2.6	2.2	2.0	1.7
FCF Yield (%)	na.	na.	na.	na.	na.
Dividend Yield (%)	2.5	3.4	4.2	4.6	5.2
EV/Sales (x)	0.9	0.8	0.6	0.7	0.8
EV/EBITDA (x)	15.4	11.3	8.3	8.0	9.3
EV/EBIT (x)	27.1	20.0	16.4	18.0	21.7
<b>Income Statement (THBm)</b>					
Sales revenue	29,578	32,616	38,752	37,884	38,813
Gross profit	2,554	3,130	3,611	3,656	3,668
EBITDA	1,702	2,197	2,943	3,204	3,204
Depreciation	406	487	536	582	610
Amortisation	0	0	0	0	0
EBIT	966	1,240	1,499	1,421	1,378
Net interest income(expense)	300	538	948	1,296	1,813
Associates/affiliates	0	0	0	0	0
Exceptionals/extraordinaries	1	0	0	0	0
Other pre-tax income/(expense)	47	35	40	35	32
Profit before tax	1,050	1,413	1,786	1,946	2,189
Income tax expense	212	281	366	399	449
Minorities	0	0	0	0	0
Other post-tax income/(expense)	0	0	0	0	0
Net profit	850	1,135	1,420	1,547	1,740
<b>Cash Flow (THBm)</b>					
Cash flow from operations	-2,163	-3,329	-2,994	-3,263	-6,267
Net Capex	-125	-137	-1,217	-583	-693
Free cash flow	-2,287	-3,466	-4,211	-3,845	-6,961
Equity raised/(bought back)	0	0	0	0	0
Dividends paid	0	0	0	0	0
Net inc/(dec) in borrowings	0	0	0	0	0
Other investing/financing cash flows	0	0	0	0	0
Net cash flow	1,019	1,575	1,765	2,493	4,204
<i>Change in working capital</i>	0	0	0	0	0
<b>Balance Sheet (THBm)</b>					
Cash and other liquid assets	560	575	84	861	455
Tangible fixed assets	201	237	238	267	313
Goodwill/intangible assets	6	7	7	7	7
Associates/investments	0	0	0	0	0
Other assets	964	720	1,395	1,364	1,397
Total assets	5,994	8,726	10,081	11,376	13,283
Interest bearing debt	4,959	7,186	9,196	11,036	15,007
Other liabilities	32	35	35	35	35
Total liabilities	7,734	10,270	12,650	15,934	21,653
Shareholders' equity	5,678	6,399	7,498	8,609	9,870
Minorities	0	0	0	0	0
Total shareholders' equity	5,678	6,399	7,498	8,609	9,870
<i>Net debt</i>	4,398	7,211	9,712	11,875	16,953
<b>Key Company Metrics</b>					
Sales growth (%)	0.7	10.3	18.8	-2.2	2.5
EPS growth (%)	20.1	33.5	23.2	9.0	12.5
EBITDA Margin (%)	5.8	6.7	7.6	8.5	8.3
EBIT Margin (%)	3.3	3.8	3.9	3.8	3.5
Payout ratio (%)	48.7	49.4	50.0	50.0	50.0
ROE (%)	16.0	18.8	20.4	19.2	18.8
Capex/sales (%)	0.4	0.4	3.1	1.5	1.8
Capex/depreciation (x)	0.3	0.3	2.3	1.0	1.1
Net debt/equity (x)	0.8	1.1	1.3	1.4	1.7
Net interest cover (x)	-3.2	-2.3	-1.6	-1.1	-0.8

Source: Company data, TISCO estimates

**Market Capitalization**
**THBbn**
**16.6**
**USDbn**
**0.5**
**Company profile**

ประกอบธุรกิจด้านอิเล็กทรอนิกส์ ชิปเซ็ตและอุปกรณ์แม่บอร์ด รวมถึงการบริการด้าน รับซื้อต้น ขายฝากสินค้า และบริการหลังการขาย

**Valuation**

เราประเมินดูแล้วว่า Relative Approach โดยใช้ P/E ที่ 14.3x

**Risk**

ความเสี่ยงหลักได้แก่ 1)ความผันผวนของราคาทองคำ 2)สินค้ามีราคาสูงและเสื่อมบ่าบีได้ร้าย 3)การขยายตัวไม่เป็นไปตามแผน 4)การประกันภัยอาจไม่ครอบคลุมความเสี่ยงทั้งหมด 5)ไม่สามารถรักษาใบอนุญาตพัฒนาได้

**Sontanawoot Ratchatrakul**

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<b>ESG Disclosure Score</b>		<b>2020</b>	<b>2021</b>
<b>Overall ESG Disclosure Score</b>		<b>n.a.</b>	<b>n.a.</b>
<b>Environment</b>		<b>n.a.</b>	<b>n.a.</b>
GHG Scope 1 (thousands of metric tonnes)		n.a.	n.a.
GHG Scope 2 Location-based (thousands of metric tonnes)		n.a.	n.a.
GHG Scope 3 (thousands of metric tonnes)		n.a.	n.a.
Electricity used (thousands of megawatt hours)		n.a.	n.a.
Total waste (thousands of metric tonnes)		n.a.	n.a.
Water consumption (thousands of cubic meters)		n.a.	n.a.
<b>Social</b>		<b>n.a.</b>	<b>n.a.</b>
Pct Women in Workforce (%)		n.a.	n.a.
Lost Time Incident Rate - Employees (per 100 employees)		n.a.	n.a.
Number of Employees - CSR (number of people)		n.a.	n.a.
Employees Turnover Pct (%)		n.a.	n.a.
Total Hours Spent by Firm - Employee Training (hours)		n.a.	n.a.
<b>Governance</b>		<b>n.a.</b>	<b>n.a.</b>
Size of the Board		n.a.	n.a.
Number of Non-executive Directors on Board		n.a.	n.a.
Number of Board Meetings for the Year		n.a.	n.a.
Board Mtg Attendance (%)		n.a.	n.a.
Number of Female Executives		n.a.	n.a.
Number of Women on Board		n.a.	n.a.

*Disclaimer: Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.*

*To review the fully transparent methodology, calculation of disclosure scores for any company and compare a company's scores vs. its peers, see ESG Disclosure Score Model in Bloomberg.*

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	<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
<b>Corporate Governance Report of Thai Listed Companies 2025</b>	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 November 7, 2025) are categorised 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 November 7, 2025)

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.

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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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