

Aurora Design PCL

February 11, 2026

AURA

Expect buoyant 4Q25 growth with margin uplift



Highlights

- Expect 4Q25 core profit of Bt390mn, up 26% YoY and 49% QoQ, on higher modern gold and gold financing sales. Expect 2025 core profit to grow 25% YoY.
- Raise our 2025/26/27 core earnings forecasts by 4%/8.2%/2.6% to reflect higher modern gold sales forecasts and lower SG&A to sales ratio assumptions.
- Maintain OP but lower TP by 15% to Bt16.74 on multiple derating to be in line with our expectation of normalized core earnings growth. Valuation still looks cheap.

Investment fundamentals

Year end Dec 31	2023A	2024A	2025E	2026E
Company Financials				
Revenue (Btmn)	29,878	33,154	39,465	42,060
Core profit (Btmn)	839	1,132	1,412	1,595
Net profit (Btmn)	859	1,129	1,412	1,595
Net EPS (Bt)	0.64	0.85	1.06	1.20
DPS (Bt)	0.31	0.42	0.53	0.60
BVPS (Bt)	4.26	4.80	5.33	5.92
Net EPS growth (%)	21.14	31.38	25.11	12.98
ROA (%)	7.09	7.51	7.10	5.81
ROE (%)	16.20	18.69	20.92	21.26
Net D/E (x)	0.89	1.19	1.84	2.63
Valuation				
P/E (x)	23.91	17.25	13.70	10.87
P/BV (x)	3.62	3.04	2.72	2.19
EV/EBITDA (x)	15.32	11.96	10.98	10.92
Dividend yield (%)	2.02	2.88	3.65	4.60

Analyst

Charntawat Sukhanunth

Charntawat.s@kasikornsecurities.com

OUTPERFORM

Maintain Rating

Valuation: SOTP

Sector: Fashion

Market Cap: Bt17,366mn

30-day avg turnover: Bt16.44mn

Target Price/Upside:

Bt16.74/28.77%

Previous target price:

Bt19.67

Price (Feb 10, 2026)

Bt13.00

No. of shares on issue:

1,336mn

CG Scoring (IOD-Y2025):

Excellent

Anti-Corruption Indicator:

Declared

Investment Topics

- **4Q25 preview.** AURA is scheduled to report its 2025 financial statements on Feb. 26, which we expect will show a 4Q25 core profit of Bt390mn, up 26% YoY and 49% QoQ, driven by stronger sales of modern gold products and increased gold financing activity, leading to GPM expansion. Our 12M25 core profit preview accounts for 104% of our pre-revision 2025 core profit forecast and implies 2025 core profit of Bt1.4bn (+25% YoY). We also expect AURA to declare a full-year DPS of Bt0.53, implying a dividend payout ratio of 50% and an annualized dividend yield of 3.7%.
- **Operating stats.** In 4Q25, AURA operated 629 outlets, up 29% YoY and 6% QoQ, driven by the expansion of Thong Ma Ngern Pai branches. We expect 4Q25 sales to reach Bt11.5bn, up 20% YoY and 11% QoQ supported by higher sales of modern gold, particularly from gold resale activity and gold financing. We forecast GPM to expand to 11.4% from 10.1% in 4Q24 driven by margin uplift from increased gold resale activity. We expect the SG&A expense-to-sales ratio to rise slightly to 5.2% from 5% due to higher selling expense related to branch expansion.
- **Our view.** We maintain our positive view of AURA's growth outlook. First, an uptrend in gold prices of at least 10% QoQ in 1Q26 should support potential GPM expansion in the modern gold segment. Combined with the continued expansion of gold financing activity, we expect 1Q26 core earnings to grow both YoY and QoQ. Second, assuming 2025 earnings of Bt1.4bn (+24% YoY), management's preliminary 2026 earnings growth guidance of at least 20-30% YoY compared to our pre-revision 2026 earnings estimate of Bt1.4bn implies upside risk of 15-25%.
- **Earnings revisions.** To reflect our expectations of better-than-expected 4Q25 core earnings and upbeat guidance, we revise up our 2025/26/27 core earnings estimates by 4.0%/8.2%/2.6%. First, we raise our 2025/26/27 sales forecasts by 5.3%/6.2%/5.4% driven by higher modern gold sales forecasts, which we increase by 5.4%/6.4%/5.9%. Second, we lower our SG&A expense-to-sales ratio forecasts for 2025/26/27 from 6.2%/6.4%/6.5% to 5.4%/5.8%/6.0%.

Valuation and Recommendation

- **Outperform.** We maintain our Outperform rating on AURA but lower our end-2026 target price from Bt19.67 to Bt16.74 to reflect our multiple derating given our expectation of normalized core earnings growth in the coming years. We continue to have a positive view of AURA's fundamentals supported by its consistent YoY quarterly earnings growth, while management's upbeat guidance still signals the potential for strong earnings growth ahead amid an uptrend in gold prices. The stock is currently trading at an attractive valuation with a 2026 PER of 10.8x vs. our 2026 core EPS growth estimate of 14%, alongside a compelling 2026 dividend yield of 4.6%.
- **Target price.** We lower our target price by 15% to Bt16.74 following our valuation adjustment. For the gold retail business, we lower our commerce PER multiple from 23x to 16x, in line with the current average PER of the commerce sector and to reflect growth normalization in the upcoming years. In the gold financing business, we apply a PBV multiple of 2x to our end-2026 book value estimate, resulting in a target price of Bt7.2.

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 592 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 4Q25 performance preview (pre-revision)

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	% YoY	% QoQ	12M24	12M25E	% YoY	2025E	%25E
Revenue	8,161	7,525	7,879	9,590	8,863	8,827	10,303	11,472	19.6%	11.4%	33,154	39,465	19.0%	37,481	105.3%
COGS	7,288	6,525	7,052	8,621	7,780	7,703	9,239	10,169	18.0%	10.1%	29,485	34,892	18.3%	32,925	106.0%
Gross profit	873	1,000	827	969	1,083	1,124	1,063	1,303	34.5%	22.5%	3,669	4,573	24.7%	4,555	100.4%
SG&A exp	460	468	480	482	488	519	540	599	24.2%	11.0%	1,890	2,145	13.4%	2,328	92.1%
Operating profit	413	532	347	487	595	605	524	704	44.6%	34.5%	1,778	2,429	36.6%	2,227	109.0%
Other inc (exp)	8	6	14	9	13	12	-49	-50	n.m.	n.m.	38	-75	n.m.	54	-138.8%
EBIT	421	538	361	496	608	617	475	654	31.8%	37.7%	1,816	2,354	29.6%	2,281	103.2%
EBITDA	526	651	470	618	722	738	659	835	35.0%	26.7%	2,265	2,954	30.4%	2,741	107.8%
Interest exp	78	108	105	109	107	164	139	167	53.3%	19.8%	400	578	44.3%	590	98.0%
EBT	343	430	256	387	501	453	335	487	25.8%	45.2%	1,416	1,776	25.4%	1,692	105.0%
Tax charge	68	85	51	77	103	90	74	97	26.8%	31.5%	281	364	29.5%	347	105.0%
NCI	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.	0	n.m.
Net profit	275	345	205	311	398	363	262	390	25.5%	49.1%	1,135	1,412	24.4%	1,345	105.0%
Core profit	274	345	204	309	398	363	262	390	26.0%	49.1%	1,131	1,412	24.8%	1,358	104.0%
FD EPS (Bt)	0.21	0.26	0.15	0.23	0.30	0.27	0.20	0.29	25.5%	49.1%	0.85	1.06	24.4%	1.01	105.0%
FD core EPS (Bt)	0.21	0.26	0.15	0.23	0.30	0.27	0.20	0.29	26.0%	49.1%	0.85	1.06	24.8%	1.02	104.0%
DPS (Bt)	0.00	0.00	0.00	0.42	0.00	0.00	0.00	0.53	26.0%	n.m.	0.42	0.53	26.0%	0.50	105.0%

Source: Company, KS Research

Fig 2 4Q25 key financial ratios

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	ppt YoY	ppt QoQ
GPM (%)	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	10.3%	11.4%	1.3%	1.0%
SG&A to sale (%)	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.2%	5.2%	0.2%	0.0%
OPM (%)	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	6.1%	1.1%	1.1%
Tax rate (%)	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	22.0%	20.0%	0.2%	-2.1%
NPM (%)	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	2.5%	3.4%	0.2%	0.9%
Ann. interest income rate	13.39%	14.63%	13.76%	14.37%	14.12%	14.75%	15.53%	15.53%	1.2%	0.0%
Gold financing port	3,186	4,096	4,212	4,881	5,183	6,571	6,996	7,966	63.2%	13.9%

Source: Company, KS Research

Fig 3 4Q25 revenue breakdown

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	% YoY	% QoQ
Revenue breakdown										
Gold jewelry retail sales	7,656	7,096	7,335	9,075	8,385	8,377	9,721	10,862	19.7%	11.7%
Jewelry retail sales	406	296	400	351	301	233	319	320	-9.0%	0.3%
Interest income from gold financing	99	133	143	163	178	217	263	290	77.9%	10.3%
Total revenue	8,161	7,525	7,879	9,590	8,863	8,827	10,303	11,472	19.6%	11.4%
Key data										
Avg selling price of gold jewelry	34,926	41,120	41,258	43,347	46,485	52,309	53,573	64,085	47.8%	19.6%
Price change (Bt/Bt gold)	1,045	6,194	138	2,089	3,138	5,824	1,263	10,512	403.1%	732.1%
Expected volume sale of gold jewelry	219,216	172,560	177,795	209,361	180,372	160,152	181,446	169,500	-19.0%	-6.6%
Portfolio value of gold financing	3,186	4,096	4,212	4,881	5,183	6,571	6,996	7,966	63.2%	13.9%
No of outlets by types										
Aurora + Seng Heng	262	263	258	264	274	276	279	284	7.6%	1.8%
Diamond + Khong Kwan	7	7	9	10	12	23	29	34	240.0%	17.2%
Thongma Ngernpai	160	181	210	214	222	248	284	311	45.3%	9.5%
Total number of outlets	429	451	477	488	508	547	592	629	28.9%	6.3%
Revenue drivers										
Gold jewelry retail sales per outlet	29	27	28	34	31	30	35	38	11.3%	9.8%
Expected volume sale per outlet	837	656	689	793	658	580	650	597	-24.7%	-8.2%
Jewelry retail sales per outlet	58	42	44	35	25	10	11	9	-73.2%	-14.5%
Portfolio value per outlet	20	23	20	23	23	26	25	26	12.3%	4.0%
Lending rate (%)	12.4%	13.0%	13.6%	13.4%	13.7%	13.2%	15.1%	14.6%	9.0%	-3.1%

Source: Company, KS Research

Fig 4 4Q25 cost breakdown

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	% YoY	% QoQ
Cost breakdown										
Cost of goods sold										
Gold jewelry retail business	7,060	6,361	6,824	8,397	7,628	7,572	9,072	9,993	19.0%	10.2%
Jewelry retail business	228	163	227	223	153	131	168	176	-21.3%	4.9%
Gold financing business	0	0	0	0	0	0	0	0	n.m.	n.m.
Total	7,288	6,525	7,052	8,621	7,780	7,703	9,239	10,169	18.0%	10.1%
Gross profit margin (%)										
Gold jewelry retail business	7.8%	10.3%	7.0%	7.5%	9.0%	9.6%	6.7%	8.0%	0.5%	1.3%
Jewelry retail business	43.8%	44.8%	43.2%	36.4%	49.3%	43.8%	47.4%	45.0%	8.6%	-2.4%
Gold financing business	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
Total	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	10.3%	11.4%	1.3%	1.0%
%ppt										
SG&A expense	460	468	480	482	488	519	540	599	24.2%	11.0%
SG&A to sales ratio	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.2%	5.2%	0.2%	0.0%
SG&A expense per outlet	1.07	1.04	1.01	0.99	0.96	0.95	0.91	0.95	-9.4%	-3.8%
Operating profit	413	532	347	487	595	605	524	704	44.6%	34.5%
OPM (%)	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	6.1%	1.1%	1.1%

Source: Company, KS Research

Fig 5 Earnings revisions

Btmn	2024A	2025E	New 2026E	2027E	2025E	Previous 2026E	2027E	2025E	% change 2026E	2027E
Revenue	33,154	39,465	42,060	45,367	37,481	39,597	43,034	5.3%	6.2%	5.4%
COGS	29,485	34,892	36,739	39,126	32,925	34,442	36,900	6.0%	6.7%	6.0%
Gross profit	3,669	4,573	5,321	6,241	4,555	5,155	6,134	0.4%	3.2%	1.8%
SG&A exp	1,890	2,145	2,429	2,702	2,328	2,550	2,781	-7.9%	-4.7%	-2.9%
Operating profit	1,778	2,429	2,892	3,539	2,227	2,605	3,352	9.0%	11.0%	5.6%
Other inc (exp)	38	-75	42	45	54	71	77	-238.8%	-41.0%	-41.4%
EBIT	1,816	2,354	2,934	3,585	2,281	2,676	3,430	3.2%	9.6%	4.5%
Interest exp	400	578	927	1,294	590	821	1,198	-2.0%	13.0%	8.0%
Tax	281	364	411	470	347	380	458	5.0%	8.2%	2.6%
Net profit	1,135	1,412	1,595	1,821	1,345	1,475	1,774	5.0%	8.2%	2.6%
Core profit	1,132	1,412	1,595	1,821	1,358	1,475	1,774	4.0%	8.2%	2.6%
No of shares (m)	1,334	1,334	1,334	1,334	1,334	1,334	1,334	0.0%	0.0%	0.0%
EPS (Bt)	0.85	1.06	1.20	1.37	1.01	1.11	1.33	5.0%	8.2%	2.6%
Core EPS (Bt)	0.85	1.06	1.20	1.37	1.02	1.11	1.33	4.0%	8.2%	2.6%
DPS (Bt)	0.31	0.53	0.60	0.68	0.50	0.55	0.67	5.0%	8.2%	2.6%

Source: Company, KS Research

Fig 6 Earnings revisions (key drivers)

Btmn	2024A	2025E	New 2026E	2027E	2025E	Previous 2026E	2027E	2025E	% change 2026E	2027E
Key drivers (Btmn)										
Modern gold	31,163	37,345	39,449	42,001	35,433	37,092	39,673	5.4%	6.4%	5.9%
Design gold	1,453	1,172	1,178	1,185	1,137	1,174	1,281	3.1%	0.3%	-7.4%
Gold financing	538	948	1,433	2,181	911	1,331	2,080	4.1%	7.6%	4.8%
Operating stats										
No of outlets - ending	484	629	792	1,017	622	790	1,025	1.1%	0.3%	-0.8%
Unit sold (Bt gold)	744,867	690,129	528,730	543,492	633,139	518,846	551,221	9.0%	1.9%	-1.4%
Unit price (Bt/Bt gold)	40,173	54,113	74,611	77,280	55,964	71,489	71,973	-3.3%	4.4%	7.4%
Goldsmith fee (Bt/Bt gold)	1,650	1,650	1,650	1,650	1,650	1,650	1,650	0.0%	0.0%	0.0%
Loan portfolio	4,453	7,966	12,264	18,360	7,459	11,922	18,170	6.8%	2.9%	1.0%
Effective lending rate (%)	14.6%	14.8%	14.2%	14.2%	14.8%	13.7%	13.8%	0.0%	0.4%	0.4%
Financial ratios										
Revenue % YoY	7.0%	19.0%	6.6%	7.9%	13.1%	5.6%	8.7%	6.0%	0.9%	-0.8%
Core profit % YoY	24.9%	24.8%	13.0%	14.2%	20.0%	8.6%	20.3%	4.8%	4.4%	-6.1%
GPM (%) Ex. Gold financing	9.6%	9.4%	9.6%	9.4%	10.0%	10.0%	9.9%	-0.6%	-0.4%	-0.5%
GPM (%)	11.2%	11.6%	12.7%	13.8%	12.2%	13.0%	14.3%	-0.6%	-0.4%	-0.5%
Operating margin (%)	5.2%	6.2%	6.9%	7.8%	5.9%	6.6%	7.8%	0.2%	0.3%	0.0%
SG&A to sale (%)	6.0%	5.4%	5.8%	6.0%	6.2%	6.4%	6.5%	-0.8%	-0.7%	-0.5%
Core profit margin (%)	3.3%	3.6%	3.8%	4.0%	3.6%	3.7%	4.1%	0.0%	0.1%	-0.1%
INV days	109	114	142	154	120	144	151	-4.6%	-1.4%	1.9%
Net debt to equity (x)	1.03	1.84	2.63	3.14	1.75	2.48	3.02	5.0%	5.8%	3.8%
Net debt to EBITDA (x)	3.15	4.43	5.95	6.45	4.52	6.05	6.39	-2.1%	-1.7%	1.1%
ROE (%)	17.7%	20.9%	21.3%	21.8%	20.0%	19.8%	21.5%	4.7%	7.2%	1.4%
ROIC (%)	9.1%	8.5%	7.4%	7.1%	7.7%	7.0%	7.1%	9.8%	5.9%	-0.3%

Source: Company, KS Research

Fig 7 AURA's operating guidance vs. our projections (post-revision)

	2024A	2025AURA	2027AURA	2025KS	2027KS
No of branches					
Aurora + Seng Heng	267	277	310	284	312
Thong Ma Ngern Pai (TMNP)	210	310	685	311	661
High value jewelry shops	11	57	75	34	44
Total branches	488	644	1,070	629	1,017
Gold financing portfolio (Btmn)	4,880	8,000	20,000	7,966	18,360
Net profit % YoY	33.5%	20%-30%	20%-25%	24.4%	14.2%
KS interpretation					
Net profit	1,135	1,362-1,475	1,961	1,412	1,821
% upside		-3.6-+4.5%	7.7%		

Source: Company, KS Research

Fig 8 Valuation summary (pre-revision)

	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	

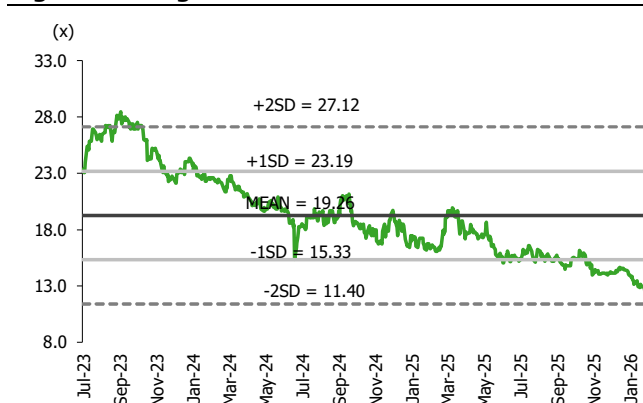
Source: Company, KS Research

Fig 9 Valuation summary (post-revision)

	Retail	Lending	Aggregate	Explanation
end-2026 operating asset + net working cap	29,912	14,019	31,783	
end-2026 debt	10,972	9,998	23,880	
end-2026 equity	4,135	3,768	7,902	
end-2026 core profit (Btmn)	801	805	1,504	
Assigned PER (x)	16.0			Average PER of commerce sector
PER based value	12,814			
Assigned PBV (x)		2.1		Gordon model: R = 9.4%, G = 10%, Payout = 50%, LT ROE = 18.5%
PBV based value		9,515		
Total equity value	12,814	9,515	22,328	
No of share (m)	1,334	1,334	1,334	
Bt per share	9.61	7.13	16.74	

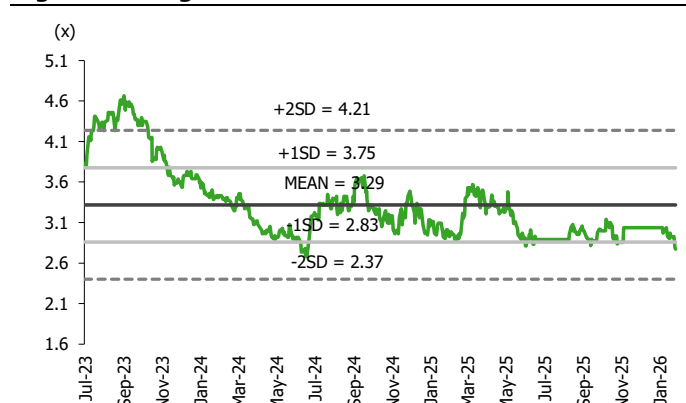
Source: Company, KS Research

Fig 10 Trailing PER



Source: Bloomberg

Fig 11 Trailing PBV



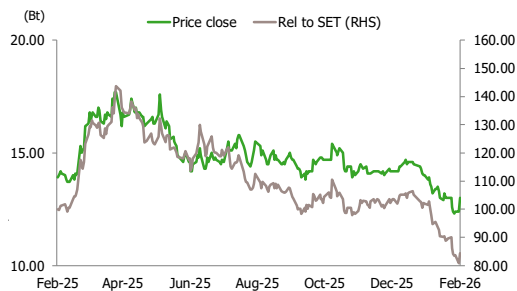
Source: Bloomberg

Price performance

	Unit	3M	6M	12M	24M	YTD
Absolute return						
aura	(%)	-9.7	-15.0	-6.5	-10.3	-10.3
Sector	(%)	-4.9	-11.3	-14.4	-25.3	-5.8
SET Index	(%)	8.5	10.4	11.0	1.6	12.0
Relative return						
aura vs. Sector	(%)	-4.8	-3.8	7.9	14.9	-4.5
FASHION vs. SE	(%)	-13.4	-21.7	-25.4	-26.9	-17.8

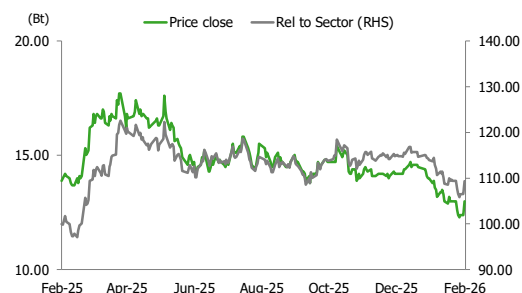
Source: Bloomberg, KS Research

Price performance relative to SET Index



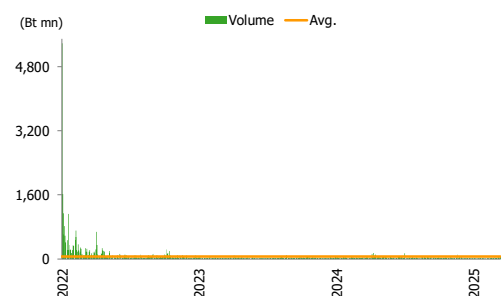
Source: Bloomberg, KS Research

Price performance relative to sector



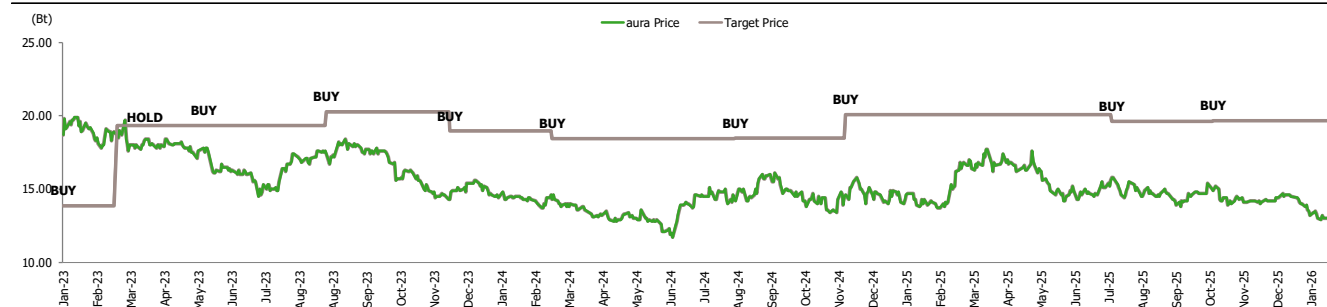
Source: Bloomberg, KS Research

Trading Volume



Source: SETSMART, KS Research

Historical price and Target price



Source: KS Research

Earnings forecast comparison

	Unit	KS	2025 Bloomberg	Diff	KS	2026 Bloomberg	Diff
Revenue	(Bt mn)	37,481	36,455	3%	39,597	39,292	1%
EBITDA	(Bt mn)	2,741	2,767	-1%	3,206	3,229	-1%
EBIT	(Bt mn)	2,281	2,278	0%	2,676	2,252	16%
Net profit	(Bt mn)	1,345	1,340	0%	1,475	1,559	-6%
EPS	(Bt)	1.01	1.00	1%	1.11	1.16	-5%
DPS	(Bt)	0.50	0.50	0%	0.55	0.58	-5%

Source: Bloomberg, KS Research. Note: The data from Bloomberg is updated on a monthly basis.

Shareholders (as of: 02-May-2025)

Name	(%)
บริษัท สัม เ็นเตอร์ไพรส์ จำกัด	32.23
MISS NICHANAN SRIRUNGTHUM	5.81
MR. ANIWAT SRIRUNGTHUM	5.64
นาย อนิวัธ ศรีรุ่งธรรม	5.59
MR. ANIPAT SRIRUNGTHUM	5.59
MRS. WIMONSRI SRIRUNGTHUM	4.49
MR. PRASIT SRIRUNGTHUM	4.47
MR. WANCHAI MALEEMONGKOL	2.04
MR. THONGCHAI MALEEMONGKOL	1.78
MR. PANIANG PONGSATHA	1.72

Source: SETSMART

Previous research publications

Date	Headline
27-Jan-26	AURA (Outperform) - Robust 4Q25 outlook while 1Q26 may mark a peak
19-Nov-25	AURA (Outperform) - Earnings play given a buoyant 4Q25 outlook
13-Nov-25	AURA (Outperform) - Decent 9M25 results with achievable guidance
22-Oct-25	AURA (Outperform) - Staying resilient amid economic headwinds
26-Aug-25	AURA (Outperform) - Robust gold financing to drive earnings growth
14-Aug-25	AURA (Outperform) - Promising 2Q25 results with upside still intact
24-Jul-25	AURA (Outperform) - Guidance within reach, while L-T growth intact
15-May-25	AURA (Outperform) - Good things all around
09-May-25	AURA (Outperform) - Let the earnings speak for themselves
22-Apr-25	AURA (Outperform) - Shifting gear to an exponential expansion mode

Source: KS Research

Target price and Recommendation revision

Date	Price (Bt)	TP (Bt)	Recommendation
22-Oct-25	14.90	19.67	Outperform
24-Jul-25	15.80	19.61	Outperform
29-Nov-24	14.60	20.10	Outperform
23-Aug-24	14.20	18.48	Outperform
13-Mar-24	14.30	18.43	Outperform
13-Dec-23	14.30	18.96	Outperform
25-Aug-23	17.40	20.26	Outperform
08-May-23	17.80	19.34	Outperform
20-Feb-23	18.70	19.34	Neutral
03-Jan-23	18.70	13.87	Outperform

Source: 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	39,465	42,060	45,367
Cost of sales and services	-27,025	-29,485	-34,892	-36,739	-39,126
Gross Profit	2,853	3,669	4,573	5,321	6,241
SG&A	-1,588	-1,890	-2,145	-2,429	-2,702
Other income	47	35	-74	42	45
EBIT	1,265	1,778	2,429	2,892	3,539
EBITDA	1,672	2,265	2,954	3,492	4,289
Interest expense	-263	-400	-578	-927	-1,294
Equity earnings	0	0	0	0	0
EBT	1,071	1,410	1,776	2,007	2,291
Income tax	-212	-281	-364	-411	-470
NPAT	859	1,129	1,412	1,595	1,821
Minority Interest	0	0	0	0	0
Core Profit	839	1,132	1,412	1,595	1,821
Extraordinary items	-20	3	0	0	0
FX gain (loss)	0	0	0	0	0
Reported net profit	859	1,129	1,412	1,595	1,821

Balance Sheet (Btmn)	2023A	2024A	2025E	2026E	2027E
Cash & equivalents	560	575	336	190	760
ST investments	0	0	0	0	0
Accounts receivable	2,895	5,070	8,365	12,877	19,278
Inventories	8,369	9,479	12,412	16,142	16,877
Other current assets	26	52	52	52	52
Total current assets	11,851	15,175	21,164	29,262	36,967
Investment in subs & others	105	206	206	206	206
Fixed assets-net	225	261	640	1,077	1,681
Other assets	1,231	1,027	1,121	1,237	1,477
Total assets	13,412	16,669	23,131	31,783	40,332
Short-term debt	3,932	6,709	8,958	14,117	19,133
Accounts payable	1,301	1,275	1,452	1,616	1,711
Other current liabilities	761	743	743	743	251
Total current liabilities	5,994	8,726	11,152	16,475	21,341
Long-term debt	1,684	1,480	4,459	6,853	9,302
Other liabilities	56	64	415	553	876
Total liabilities	7,734	10,270	16,026	23,880	31,518
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	2,543	3,341	4,251
Minority interests	0	0	0	0	0
Total shareholders' equity	5,678	6,399	7,105	7,903	8,814
Total equity & liabilities	13,412	16,669	23,131	31,783	40,332

Key Assumptions	2023A	2024A	2025E	2026E	2027E
SG&A to sales (%)	5.3%	5.7%	5.4%	5.8%	6.0%
Revenue breakdown per outlet (Btmn)					
Gold retail	108	115	126	122	122
Sales contract	4	3	4	4	4
Revenue proportion by channels (%)					
Gold retail	99.00%	98.38%	97.60%	96.59%	95.19%
Sales contract	1.00%	1.62%	2.40%	3.41%	4.81%

Cashflow (Btmn)	2023A	2024A	2025E	2026E	2027E
Net profit	859	1,129	1,412	1,595	1,821
Depreciation & amortization	406	487	525	600	749
Change in working capital	-2,268	-3,330	-6,051	-8,080	-7,039
Others	250	389	364	411	470
CF from operation activities	-753	-1,325	-3,749	-5,472	-3,999
Capital expenditure	-125	-137	-433	-501	-691
Investment in subs and affiliates	0	0	0	0	0
Others	0	1	0	0	0
CF from investing activities	-125	-136	-433	-501	-691
Cash dividend	-107	-414	-706	-798	-911
Net proceeds from debt	1,388	2,388	5,227	7,553	7,465
Capital raising	0	0	0	0	0
Others	-262	-399	-578	-927	-1,294
CF from financing activities	1,019	1,575	3,943	5,828	5,261
Net change in cash	142	114	-239	-145	570

Key Statistics & Ratios	2023A	2024A	2025E	2026E	2027E
Per share (Bt)					
Reported EPS	0.64	0.85	1.06	1.20	1.37
Core EPS	0.63	0.85	1.06	1.20	1.37
DPS	0.31	0.42	0.53	0.60	0.68
BV	4.26	4.80	5.33	5.92	6.61
EV	19.19	20.31	24.31	28.58	33.75
Free Cash Flow	-0.66	-1.10	-3.14	-4.48	-3.52
Valuation analysis					
Reported P/E (x)	23.91	17.25	13.70	10.87	9.52
Core P/E (x)	24.48	17.21	13.70	10.87	9.52
P/BV (x)	3.62	3.04	2.72	2.19	1.97
EV/EBITDA (x)	15.32	11.96	10.98	10.92	10.50
Price/Cash flow (x)	-27.30	-14.70	-5.16	-3.17	-4.34
Dividend yield (%)	2.02	2.88	3.65	4.60	5.25
Profitability ratios					
Gross margin (%)	9.55	11.07	11.59	12.65	13.76
EBITDA margin (%)	5.59	6.83	7.49	8.30	9.45
EBIT margin (%)	4.46	5.46	5.97	6.98	7.90
Net profit margin (%)	2.88	3.40	3.58	3.79	4.01
ROA (%)	7.09	7.51	7.10	5.81	5.05
ROE (%)	16.20	18.69	20.92	21.26	21.79
Liquidity ratios					
Current ratio (x)	1.98	1.74	1.90	1.78	1.71
Quick ratio (x)	0.58	0.65	0.78	0.79	0.93
Leverage Ratios					
Liabilities/Equity ratio (x)	1.36	1.60	2.26	3.02	3.58
Net debt/EBITDA (x)	3.02	3.36	4.43	5.95	6.45
Net debt/equity (x)	0.89	1.19	1.84	2.63	3.14
Int. coverage ratio (x)	5.08	4.52	4.07	3.16	2.77
Growth					
Revenue (%)	1.00	10.96	19.04	6.57	7.86
EBITDA (%)	16.33	35.52	30.42	18.21	22.81
Reported net profit (%)	21.14	31.38	25.11	12.98	14.15
Reported EPS (%)	21.14	31.38	25.11	12.98	14.15
Core profit (%)	15.28	34.86	24.78	12.98	14.15
Core EPS (%)	15.28	34.86	24.78	12.98	14.15

Source: Company, KS estimates

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Outperform: Expected total return of 10% or more within a 12-month period

Neutral: Expected total return between -10% and 10% within a 12-month period

Underperform: Expected total return of -10% or worse within a 12-month period

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