

Aurora Design PCL.

February 11, 2026

AURA

การเติบโตสดใสใน 4Q68
พร้อมอัตรากำไรในระดับที่ดี



Highlights

- ▶ คาดกำไรปกติไตรมาส 4/68 ที่ 390 ลบ. เพิ่มขึ้น 26% YoY และ 49% QoQ จากยอดขายที่สูงขึ้นของธุรกิจทองคำรูปพรรณและสินค้าทองคำกำไรปกติปี 2568 คาดเติบโต 25% YoY
- ▶ ปรับเพิ่มประมาณการกำไรปกติปี 2568/69/70 ขึ้น 4%/8.2%/2.6% เพื่อสะท้อนสมมติฐานยอดขายทองคำสมัยใหม่ที่สูงขึ้น และอัตราส่วนค่าใช้จ่าย SG&A ต่ำรายได้ที่ลดลง
- ▶ คงคำแนะนำ "ซื้อ" แต่ปรับลด TP ลง 15% เหลือ 16.74 บาท จากการปรับลดตัวคูณเพื่อให้สอดคล้องกับความคาดหวังต่อการเติบโตของกำไรปกติที่เข้าสู่ภาวะปกติ มูลค่าหุ้นยังถูก

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:

Previous target price:

Price (Feb 10, 2026)

Bt16.74/28.77%

Bt19.67

Bt13.00

1,336mn

CG Scoring (IOD-Y2025):

Excellent

Anti-Corruption Indicator:

Declared

Investment Topics

- ▶ **พรีวิวดำเนินงาน 4/2568** AURA มีกำหนดรายงานงบการเงินปี 2568 ในวันที่ 26 ก.พ. เราคาดว่ากำไรปกติไตรมาส 4/2568 จะอยู่ที่ 390 ลบ. เพิ่มขึ้น 26% YoY และ 49% QoQ จากยอดขายที่แข็งแกร่งของทองคำรูปพรรณและกิจการมสินค้าทองคำที่เพิ่มขึ้น ส่งผลให้อัตรากำไรขั้นต้น (GPM) ปรับตัวดีขึ้น พรีวิวกำไรปกติ 12M68 ของเราคิดเป็น 104% ของประมาณการกำไรปกติปี 2568 ก่อนการปรับประมาณการ และสะท้อนกำไรปกติปี 2568 ที่ 1.4 พันลบ. (+25% YoY) นอกจากนี้ เราคาดว่า AURA จะประกาศจ่ายเงินปันผลต่อหุ้น (DPS) ทั้งปี 2025 0.53 บาท คิดเป็นอัตราการจ่ายเงินปันผล 50% และอัตราผลตอบแทนเงินปันผลต่อปี 3.7%
 - ▶ **สถิติการดำเนินงาน** ในไตรมาส 4/2568 AURA มีสาขาดำเนินงาน 629 แห่ง เพิ่มขึ้น 29% YoY และ 6% QoQ จากการขยายสาขา "ทองคำเงินไป" เราคาดว่ายอดขายไตรมาส 4/2568 จะอยู่ที่ 1.15 หมื่นลบ. เพิ่มขึ้น 20% YoY และ 11% QoQ จากยอดขายทองคำรูปพรรณที่สูงขึ้น โดยเฉพาะกิจการมสินค้าทองคำและสินค้าทองคำ เราคาดว่า GPM จะขยายตัวเป็น 11.4% จาก 10.1% ในไตรมาส 4/2567 จากอัตรากำไรที่สูงขึ้นของการซื้อขายสินค้าทองคำ ขณะที่อัตราส่วนค่าใช้จ่ายในการขายและบริหาร (SG&A) ต่ำรายได้จะเพิ่มขึ้นเล็กน้อยเป็น 5.2% จาก 5.0% จากค่าใช้จ่ายด้านการขายที่สูงขึ้นตามการขยายสาขา
 - ▶ **มุมมองของเรา** เรายังคงมุมมองเชิงบวกต่อแนวโน้มการเติบโตของ AURA ประการแรก แนวโน้มราคาทองคำที่ปรับตัวขึ้นอย่างน้อย 10% QoQ ในไตรมาส 1/2569 คาดว่าจะหนุนการขยายตัวของ GPM ในกลุ่มทองคำสมัยใหม่ ประกอบกับการขยายตัวอย่างต่อเนื่องของธุรกิจสินค้าทองคำ ทำให้เราคาดว่ากำไรปกติไตรมาส 1/2569 จะเติบโตทั้ง YoY และ QoQ ประการที่สอง ภายใต้สมมติฐานกำไรปี 2568 ที่ 1.4 พันลบ. (+24% YoY) เมื่อเทียบกับแนวทางเบื้องต้นของผู้บริหารที่คาดว่ากำไรปี 2569 จะเติบโตอย่างน้อย 20-30% YoY เทียบกับประมาณการกำไรปี 2569 ของเราก่อนการปรับที่ 1.4 พันลบ. สะท้อนความเสี่ยงขาขึ้นต่อประมาณการของเรา 15-25%
 - ▶ **ปรับปรุงประมาณการกำไร** เพื่อสะท้อนความคาดหวังต่อกำไรปกติไตรมาส 4/2568 ที่ออกมาดีกว่าคาด และแนวทางเชิงบวกของผู้บริหาร เราปรับเพิ่มประมาณการกำไรปกติปี 2568/69/70 ขึ้น 4.0%/8.2%/2.6% ตามลำดับ ประการแรก เราปรับเพิ่มประมาณการยอดขายปี 2568/69/70 ขึ้น 5.3%/6.2%/5.4% จากประมาณการยอดขายทองคำรูปพรรณที่สูงขึ้น ซึ่งเราได้ปรับเพิ่มสมมติฐานยอดขายทองคำรูปพรรณขึ้น 5.4%/6.4%/5.9% ตามลำดับ ประการที่สอง เราปรับลดสมมติฐานอัตราส่วน SG&A ต่ำรายได้สำหรับปี 2568/69/70 ลงจาก 6.2%/6.4%/6.5% เหลือ 5.4%/5.8%/6.0%
- ## Valuation and Recommendation
- ▶ **แนะนำ "ซื้อ"** เรายังคงคำแนะนำ "ซื้อ" สำหรับ AURA แต่ปรับลดราคาเป้าหมายสิ้นปี 2569 จาก 19.67 บาท เป็น 16.74 บาท เพื่อสะท้อนการปรับลดตัวคูณจากมุมมองที่คาดว่ากำไรเติบโตของกำไรปกติจะเข้าสู่ระดับปกติในช่วงปีถัดไป อย่างไรก็ตาม เรายังคงชื่นชอบปัจจัยพื้นฐานของ AURA จากการเติบโตของกำไรรายได้ไตรมาสเชิง YoY อย่างสม่ำเสมอ ขณะที่แนวทางเชิงบวกจากผู้บริหารยังสะท้อนศักยภาพการเติบโตของกำไรในระยะข้างหน้า ท่ามกลางแนวโน้มราคาทองคำที่อยู่ในทิศทางขาขึ้น ปัจจุบันหุ้นซื้อขายที่มูลค่าน่าสนใจ โดยมี PER ปี 2569 ที่ 10.8 เท่า เทียบกับประมาณการการเติบโตของกำไรปกติต่อหุ้น (core EPS) ปี 2569 ของเราที่ 14% และมีอัตราผลตอบแทนเงินปันผลปี 2569 ที่น่าสนใจที่ 4.6%
 - ▶ **ราคาเป้าหมาย** เราปรับลดราคาเป้าหมายลง 15% เหลือ 16.74 บาท จากการปรับสมมติฐานด้านมูลค่า สำหรับธุรกิจค้าปลีกทองคำ เราปรับลด PER ของกลุ่มพาณิชย์จาก 23 เท่า เหลือ 16 เท่า ให้สอดคล้องกับค่าเฉลี่ย PER ปัจจุบันของกลุ่มพาณิชย์ และเพื่อสะท้อนการชะลอตัวของอัตราเติบโตในช่วงปีถัดไป ส่วนธุรกิจสินค้าทองคำ เราประเมินมูลค่าโดยใช้ PBV ที่ 2 เท่า ของมูลค่าทางบัญชี ณ สิ้นปี 2569 ส่งผลให้ราคาเป้าหมายอยู่ที่ 7.2 บาท

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%.

Disclaimer: KS or its affiliates is acting or may act as the underwriter, financial advisory, issuer, and/or market maker of the securities mentioned in this document and/or other financial instruments related to the securities mentioned in this document, including but not limit to, bonds, debentures, derivatives warrants, depositary receipt, and structured notes. Investors should study the information contained in the prospectus or related document before investing in the shares and other financial instruments.

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 | |

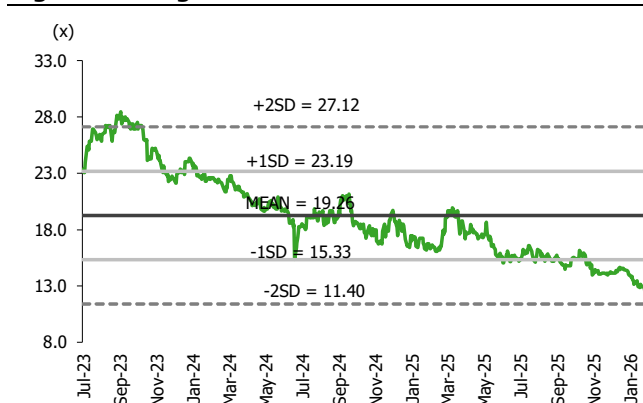
Source: Company, KS Research

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 | |

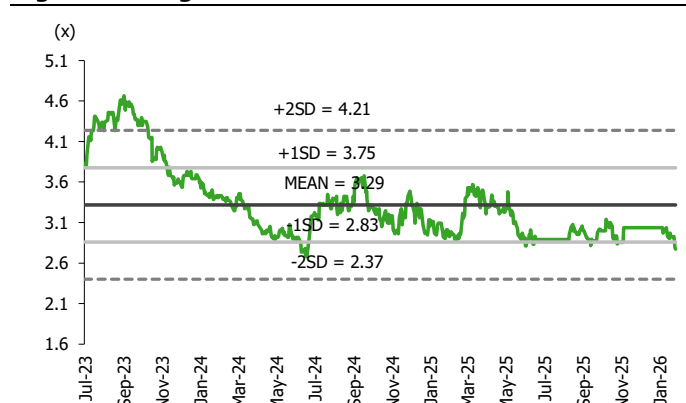
Source: Company, KS Research

Fig 10 Trailing PER



Source: Bloomberg

Fig 11 Trailing PBV



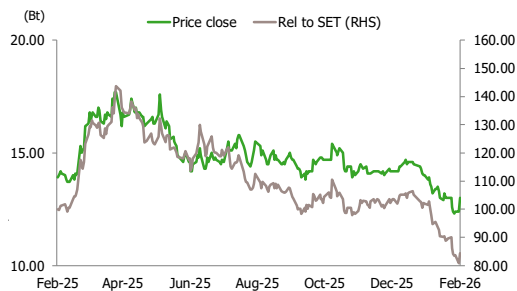
Source: Bloomberg

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 |

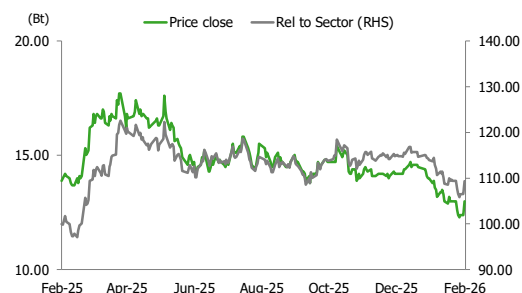
Source: Bloomberg, KS Research

Price performance relative to SET Index



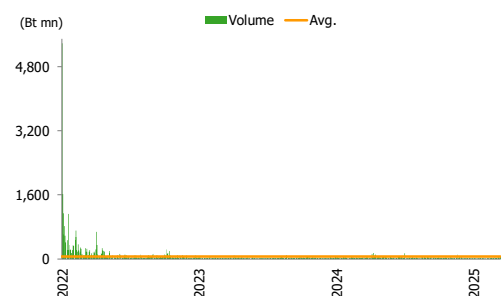
Source: Bloomberg, KS Research

Price performance relative to sector



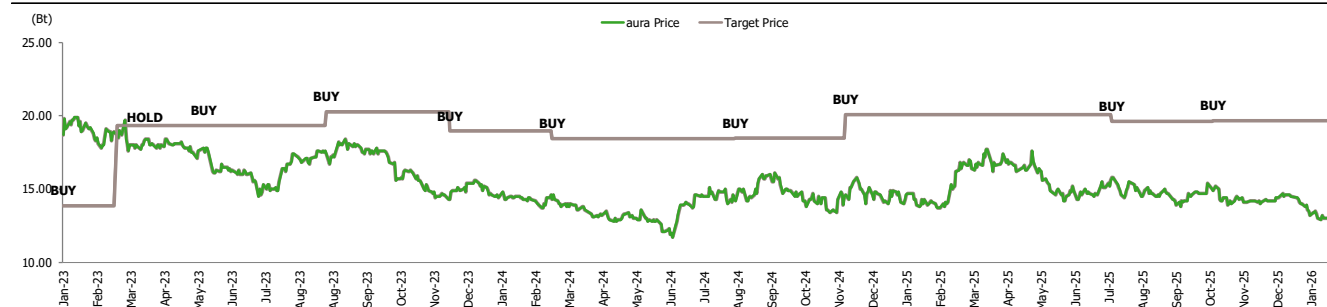
Source: Bloomberg, KS Research

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 assets | 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

| Per share (Bt) | 2023A | 2024A | 2025E | 2026E | 2027E |
|------------------------------|--------|--------|-------|-------|-------|
| 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 | 2023A | 2024A | 2025E | 2026E | 2027E |
| 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 | 2023A | 2024A | 2025E | 2026E | 2027E |
| 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 | 2023A | 2024A | 2025E | 2026E | 2027E |
| 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 | 2023A | 2024A | 2025E | 2026E | 2027E |
| 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 | 2023A | 2024A | 2025E | 2026E | 2027E |
| 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

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject security(ies) and subject company(ies); and no part of the compensation of the research analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Investment Ratings

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

General Disclaimer

This document is prepared by Kasikorn Securities Public Company Limited ("KS"). This document has been prepared for individual clients of KS only and must not, either in whole or in part, be copied, photocopied or duplicated in any form or by any means or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. If you received it in error, please immediately notify KS by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

This document, including information, data, statements, forecasts, analysis and projections contained herein, including any expression of opinion, is based on public available information or information obtained from sources believed to be reliable, but KS does not make any representation or warranty on, assumes no responsibilities for nor guarantees the accuracy, completeness, correctness or timeliness of such information. KS accepts no obligation to correct or update the information or opinions in it. The statements or expressions of opinion herein were arrived at after due and careful consideration and they were based upon such information or sources then, and in our opinion are fair and reasonable in the circumstances prevailing at the time. The information or expressions of opinion contained herein are subject to change without notice.

Nothing in this document shall be construed as an offer or a solicitation of an offer to buy or sell any securities or products, or to engage in or refrain from engaging in any transaction. In preparing this document, KS did not take into account your specific investment objectives, financial situation or particular needs. This document is for your information only and is not to be taken in substitution for the exercise of your judgment. KS salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions which are contrary to the opinions expressed in this document. Before making an investment decision on the basis of this document, you should obtain independent financial, legal or other advice and consider the appropriateness of investment in light of your particular investment needs, objectives and financial circumstances. There are risks involved in the investment in securities. KS accepts no liability whatsoever for any direct, indirect, consequential or other loss (including claim for loss of profit) arising from any use of or reliance upon this document and/or further communication given in relation to this document.

Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments herein constitute a judgment as of the date of this document, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments. Any valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described in this document were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties or contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, projections, ratings or risk assessments described herein is not to be relied upon as a representation and/or warranty by KS (i) that such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments or their underlying assumptions will be achieved, or (ii) that there is an assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, projections, ratings or risk assessments stated therein.

KS along with its affiliates and/or persons associated with it may from time to time have interests in the securities mentioned in this document. KS and its associates, their directors and/or employees may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking, advisory and other securities services for companies mentioned in this document.

Corporate Governance Report Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of companies listed on the Stock Exchange of Thailand and the Market of Alternative Investment disclosed to the public and able to be accessed by a general public investor at The Thai Institute of Directors Association (IOD). The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the data appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. KS does not confirm nor certify the accuracy of such survey result.

Structured Notes and Derivative Warrants Disclaimer

KS may be the issuer of structured notes on these securities.

KS acts as market maker and issuer of Derivative Warrants ("DWs") on the underlying stocks listed below. Investors should carefully read the details of the DWs in the prospectus before making any investment decisions.

DWs Underlying: AAV, ADVANC, AMATA, AOT, AP, AWC, BAM, BANPU, BBL, BCH, BCP, BDMS, BEM, BGRIM, BH, BLA, BTS, CBG, CENTEL, CHG, CK, COM7, CPALL, CPF, CPN, CRC, DELTA, DOHOME, EA, EGCO, ESSO, FORTH, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, INTUCH, IRPC, IVL, JMART, JMT, KCE, KEX, KKP, KTB, KTC, LH, MEGA, MINT, MTC, OR, OSP, PLANB, PSL, PTG, PTT, PTTEP, PTTGC, RATCH, RCL, SAWAD, SCB, SCC, SCGP, SET50, SINGER, SIRI, SJWD, SPALI, SPRC, STA, STGT, TCAP, THG, TIDLOR, TIPH, TISCO, TOP, TQM, TRUE, TTB, TU, VGI, WHA.