

AURA

การเดิบໂຕສດໃສໃນ 4Q68 ພຣົມວັດຖາກໍາໄຣໃນຮະດັບທີ່ດີ



Highlights

- ▶ คาดกำไรปกติไตรมาส 4/68 ที่ 390 ลบ. เพิ่มขึ้น 26% YoY และ 49% QoQ จากยอดขายที่สูงขึ้น ของธุรกิจท่องค่ารุปพรรณและสินเชื่อท่องค่า กำไรปกติปี 2568 คาดเดบิโต 25% YoY
- ▶ ปรับเพิ่มประมาณการกำไรปกติปี 2568/69/70 ขึ้น 4%/8.2%/2.6% เพื่อสะท้อนสมมติฐาน ยอดขายของค่าสมัยใหม่ที่สูงขึ้น และอัตราส่วน ค่าใช้จ่าย SG&A ต่อรายได้ที่ลดลง
- ▶ คงค่าแนะนำ “ซื้อ” แต่ปรับลด TP ลง 15% เหลือ 16.74 บาท จากการปรับลดตัวคุณเพื่อให้ สอดคล้องกับความคาดหวังต่อการเดบิโตของ กำไรปกติที่เข้าสู่ภาวะปกติ หลังค่าหันยังถูก

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

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OUTPERFORM	Target Price/Upside:	Bt16.74/28.77%
Maintain Rating	Previous target price:	Bt19.67
Valuation: SOTP	Price (Feb 10, 2026)	Bt13.00
Sector: Fashion	No. of shares on issue:	1,336mn
Market Cap: Bt17,366mn	CG Scoring (IOD-Y2025):	Excellent
30-day avg turnover: Bt16.44mn	Anti-Corruption Indicator:	Declared

Investment Topics

Valuation and Recommendation

- ▶ แนะนำ “ช้อ” เรายังคงคำแนะนำ “ช้อ” สำหรับ AURA แต่ปรับลดราคาเป้าหมายลิ้นปี 2569 จาก 19.67 บาท เป็น 16.74 บาท เพื่อสะท้อนการปรับลดตัวคุณจากมุมมองที่คาดว่าการเติบโตของกำไรปกติจะเข้าสู่ระดับปกติในช่วงปีถัดไป อย่างไรก็ตาม เรายังคงชี้ช่องปัจจัยพื้นฐานของ AURA จากการเติบโตของกำไรรายไตรมาส เชิง YoY อย่างส่วนใหญ่ขณะที่แนวทางเชิงบวกจากผู้บริหารยังคงท่องศักยภาพการเติบโตของกำไรในระยะข้างหน้า ท่ามกลางแนวโน้มราคายังคงค่าที่อยู่ในทศทางขาขึ้น ปัจจัยบันทุณชี้ขาดยังที่มูลค่าเงินสดใจ โดยมี PER ปี 2569 ที่ 10.8 เท่า เทียบกับประมาณการการเติบโตของกำไรปกติอุ่นๆ (core EPS) ปี 2569 ของเรายัง 14% และมีอัตราผลตอบแทนเงินปันผลปี 2569 ที่น่าสนใจที่ 4.6%
- ▶ ราคาเป้าหมาย เปรียบลดราคาเป้าหมายลง 15% เหลือ 16.74 บาท จากการปรับสมดุลฐานด้านมูลค่า สำหรับธุรกิจค้าปลีกทองคำ เรายังคง PER ของกลุ่มพานิชย์จาก 23 เท่า เหลือ 16 เท่า ให้สอดคล้องกับค่าเฉลี่ย PER ปัจจัยบันทุณของกลุ่มพานิชย์ และเพื่อสะท้อนการชะลอตัวของอัตราการเติบโตในช่วงปีถัดไป ส่วนธุรกิจสินเชื่อทองคำ เรายังประเมินมูลค่าโดยใช้ PBV ที่ 2 เท่า ของมูลค่าทางบัญชี ณ ลิ้นปี 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 Srirungthum 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%
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	2026E	2027E	2025E	2026E	2027E
									% change	% change	% change
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	2026E	2027E	2025E	2026E	2027E
									% change	% change	% change
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	

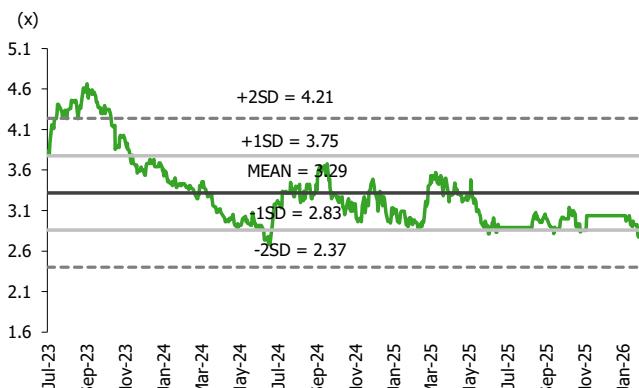
Source: Company, KS Research

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



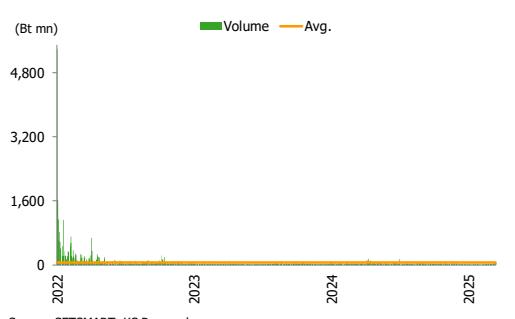
Source: Bloomberg, KS Research

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

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

Shareholders (as of: 02-May-2025)

Name	(%)
บริษัท ชั้น เอ็นดิเคิลไฟร์ส จำกัด	32.23
MISS NICHANAN SRIRUNGTHUM	5.81
MR. ANIWAT SRIRUNGTHUM	5.64
นาย อภิรุติ ศรีรุ่งเรือง	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 ดังกล่าวมีส่วนเสริมศักยภาพการแข่งขัน การเพิ่มรายได้หรือลดค่าใช้จ่ายให้กับบริษัทฯ หรือไม่ อย่างไร

N/A

Note : ** ผู้ใช้ SET ESG Ratings ควรตรวจสอบข้อมูลในประเด็นด้านสิ่งแวดล้อม สังคม หรือธรรมาภิบาลของบริษัทเป็นการเพิ่มเติม

Source: Company, SETSmart, SETTrade, KS Research

AURA: Year-end 31 Dec

Income Statement (Btmn)	2023A	2024A	2025E	2026E	2027E	Cashflow (Btmn)	2023A	2024A	2025E	2026E	2027E
Revenue	29,878	33,154	39,465	42,060	45,367	Net profit	859	1,129	1,412	1,595	1,821
Cost of sales and services	-27,025	-29,485	-34,892	-36,739	-39,126	Depreciation & amortization	406	487	525	600	749
Gross Profit	2,853	3,669	4,573	5,321	6,241	Change in working capital	-2,268	-3,330	-6,051	-8,080	-7,039
SG&A	-1,588	-1,890	-2,145	-2,429	-2,702	Others	250	389	364	411	470
Other income	47	35	-74	42	45	CF from operation activities	-753	-1,325	-3,749	-5,472	-3,999
EBIT	1,265	1,778	2,429	2,892	3,539	Capital expenditure	-125	-137	-433	-501	-691
EBITDA	1,672	2,265	2,954	3,492	4,289	Investment in subs and affiliates	0	0	0	0	0
Interest expense	-263	-400	-578	-927	-1,294	Others	0	1	0	0	0
Equity earnings	0	0	0	0	0	CF from investing activities	-125	-136	-433	-501	-691
EBT	1,071	1,410	1,776	2,007	2,291	Cash dividend	-107	-414	-706	-798	-911
Income tax	-212	-281	-364	-411	-470	Net proceeds from debt	1,388	2,388	5,227	7,553	7,465
NPAT	859	1,129	1,412	1,595	1,821	Capital raising	0	0	0	0	0
Minority Interest	0	0	0	0	0	Others	-262	-399	-578	-927	-1,294
Core Profit	839	1,132	1,412	1,595	1,821	CF from financing activities	1,019	1,575	3,943	5,828	5,261
Extraordinary items	-20	3	0	0	0	Net change in cash	142	114	-239	-145	570
FX gain (loss)	0	0	0	0	0	Key Statistics & Ratios					
Reported net profit	859	1,129	1,412	1,595	1,821	Per share (Bt)					
Balance Sheet (Btmn)						Reported EPS	0.64	0.85	1.06	1.20	1.37
Cash & equivalents	560	575	336	190	760	Core EPS	0.63	0.85	1.06	1.20	1.37
ST investments	0	0	0	0	0	DPS	0.31	0.42	0.53	0.60	0.68
Accounts receivable	2,895	5,070	8,365	12,877	19,278	BV	4.26	4.80	5.33	5.92	6.61
Inventories	8,369	9,479	12,412	16,142	16,877	EV	19.19	20.31	24.31	28.58	33.75
Other current assets	26	52	52	52	52	Free Cash Flow	-0.66	-1.10	-3.14	-4.48	-3.52
Total current assets	11,851	15,175	21,164	29,262	36,967	Valuation analysis					
Investment in subs & others	105	206	206	206	206	Reported P/E (x)	23.91	17.25	13.70	10.87	9.52
Fixed assets-net	225	261	640	1,077	1,681	Core P/E (x)	24.48	17.21	13.70	10.87	9.52
Other assets	1,231	1,027	1,121	1,237	1,477	P/BV (x)	3.62	3.04	2.72	2.19	1.97
Total assets	13,412	16,669	23,131	31,783	40,332	EV/EBITDA (x)	15.32	11.96	10.98	10.92	10.50
Short-term debt	3,932	6,709	8,958	14,117	19,133	Price/Cash flow (x)	-27.30	-14.70	-5.16	-3.17	-4.34
Accounts payable	1,301	1,275	1,452	1,616	1,711	Dividend yield (%)	2.02	2.88	3.65	4.60	5.25
Other current assets	761	743	743	743	251	Profitability ratios					
Total current liabilities	5,994	8,726	11,152	16,475	21,341	Gross margin (%)	9.55	11.07	11.59	12.65	13.76
Long-term debt	1,684	1,480	4,459	6,853	9,302	EBITDA margin (%)	5.59	6.83	7.49	8.30	9.45
Other liabilities	56	64	415	553	876	EBIT margin (%)	4.46	5.46	5.97	6.98	7.90
Total liabilities	7,734	10,270	16,026	23,880	31,518	Net profit margin (%)	2.88	3.40	3.58	3.79	4.01
Paid-up capital	1,334	1,334	1,334	1,334	1,334	ROA (%)	7.09	7.51	7.10	5.81	5.05
Share premium	3,228	3,228	3,228	3,228	3,228	ROE (%)	16.20	18.69	20.92	21.26	21.79
Reserves & others, net	0	0	0	0	0	Liquidity ratios					
Retained earnings	1,115	1,837	2,543	3,341	4,251	Current ratio (x)	1.98	1.74	1.90	1.78	1.71
Minority interests	0	0	0	0	0	Quick ratio (x)	0.58	0.65	0.78	0.79	0.93
Total shareholders' equity	5,678	6,399	7,105	7,903	8,814	Leverage Ratios					
Total equity & liabilities	13,412	16,669	23,131	31,783	40,332	Liabilities/Equity ratio (x)	1.36	1.60	2.26	3.02	3.58
Key Assumptions						Net debt/EBITDA (x)	3.02	3.36	4.43	5.95	6.45
SG&A to sales (%)	5.3%	5.7%	5.4%	5.8%	6.0%	Net debt/equity (x)	0.89	1.19	1.84	2.63	3.14
Revenue breakdown per outlet (Btmn)						Int. coverage ratio (x)	5.08	4.52	4.07	3.16	2.77
Gold retail	108	115	126	122	122	Growth					
Sales contract	4	3	4	4	4	Revenue (%)	1.00	10.96	19.04	6.57	7.86
Revenue proportion by channels (%)						EBITDA (%)	16.33	35.52	30.42	18.21	22.81
Gold retail	99.00%	98.38%	97.60%	96.59%	95.19%	Reported net profit (%)	21.14	31.38	25.11	12.98	14.15
Sales contract	1.00%	1.62%	2.40%	3.41%	4.81%	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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Neutral: Expected total return between -10% and 10% within a 12-month period

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