

Aurora Design PCL

February 27, 2026

AURA

รายได้และกำไรสูงสุดเป็นประวัติการณ์อีกครั้ง

OUTPERFORM

Maintain Rating

Valuation: SOTP

Target Price/Upside:

Bt16.74/9.41%

Maintain Target Price

Price (Feb 26, 2026)

Bt15.30

Sector: Fashion

No. of shares on issue:

1,336mn

Market Cap: Bt20,438mn

CG Scoring (IOD-Y2025):

Excellent

30-day avg turnover: Bt34.14mn

Anti-Corruption Indicator:

Declared

Investment Topics

- ▶ **รีวิวดำเนินงาน 4/2568** เมื่อวันที่ 26 ก.พ. AURA รายงานกำไรสุทธิไตรมาส 4/2568 ที่ 438 ลบ. เพิ่มขึ้น 42% YoY และ 68% QoQ หนุนจากยอดขายที่สูงขึ้น GPM ที่ดีขึ้น และการควบคุมค่าใช้จ่าย SG&A ได้อย่างมีประสิทธิภาพ กำไรสุทธิไตรมาส 4/2568 สูงกว่าประมาณการเบื้องต้นของเรา 12% จากยอดขายของคาร์ปพรณและธุรกิจสินค้าแฟชั่นที่ต่ำกว่าคาด รวมถึงอัตราค่าไรรู้ต้นของทองคำสมัยใหม่และทองคำรูปพรรณที่ต่ำกว่าคาดซึ่งสะท้อนว่ากำไรสุทธิปี 2568 อยู่ที่ 1.46 พันลบ. (+29% YoY) นอกจากนี้ AURA ประกาศจ่ายเงินปันผลทั้งปีที่ 0.56 บาทต่อหุ้น (ขึ้น XD วันที่ 30 เม.ย.) คิดเป็นอัตราการจ่ายเงินปันผล 51% และให้อัตราผลตอบแทนเงินปันผล 3.9%
- ▶ **สถิติการดำเนินงาน** ในไตรมาส 4/2568 AURA มีสาขารวม 629 แห่ง (+29% YoY, +6% QoQ) ยอดขายของคาร์ปพรณและ GPM เพิ่มขึ้นเป็น 1.13 หมื่นลบ. (+25% YoY, +16% QoQ) โดยมี GPM อยู่ที่ 8.3% เทียบกับ 7.5% ในไตรมาส 4/2567 ปัจจัยหลักมาจากกิจกรรมการขายสินค้าที่เพิ่มขึ้นท่ามกลางราคาทองคำขาขึ้น ซึ่งช่วยหนุน GPM ขณะเดียวกัน พอร์ตสินค้าทองคำในไตรมาส 4/2568 เพิ่มขึ้นเป็น 8.2 พันลบ. เพิ่มขึ้น 68% YoY และ 17% QoQ โดยอัตราผลตอบแทนดอกเบี้ยที่แท้จริงเพิ่มขึ้นเป็น 15.9% จาก 14.4% ในไตรมาส 4/2567 ส่งผลให้รายได้ดอกเบี้ยอยู่ที่ 302 ลบ. (+85% YoY, +15% QoQ) GPM รวมในไตรมาส 4/2568 อยู่ที่ 12% เทียบกับ 10.1% ในไตรมาส 4/2567 สะท้อนการปรับตัวดีขึ้นของอัตราค่าไรรู้ต้นในธุรกิจทองคำรูปพรรณและทองคำเครื่องประดับ โดยเฉพาะ GPM ของทองคำเครื่องประดับในไตรมาส 4/2568 ที่เพิ่มขึ้นเป็น 58% จาก 36% ในไตรมาส 4/2567 แม้ว่ารายได้จะเติบโต -9% สัดส่วน SG&A ต่อยอดขายในไตรมาส 4/2568 อยู่ที่ 5.1% เทียบกับ 5% ในไตรมาส 4/2567 เนื่องจากค่าใช้จ่ายในการขายที่สูงขึ้น
- ▶ **แนวโน้ม** เรามีมุมมองบวกต่อผลการดำเนินงานของ AURA ในปี 2568 ประการแรก กำไรสุทธิไตรมาส 4/2568 สูงกว่าประมาณการเบื้องต้นของเรา 12% จากการเติบโตที่แข็งแกร่งของยอดขายทั้งในธุรกิจทองคำสมัยใหม่และธุรกิจสินค้าแฟชั่นที่ทั้งสองธุรกิจได้รับอานิสงส์จากแนวโน้มราคาทองคำขาขึ้น ประการที่สอง กำไรสุทธิปี 2568 เพิ่มขึ้น 29% YoY สอดคล้องกับเป้าหมายการเติบโตของกำไรปี 2568 ที่ฝ่ายบริหารตั้งไว้ลดต้นปีนี้ที่ 20-30% นอกจากนี้ บริษัทฯ ให้แนวทางการเติบโตกำไรเบื้องต้นสำหรับปี 2569 ที่ 20-30% YoY เช่นกัน ซึ่งจะส่งผลให้กำไรปี 2569 ทำสถิติสูงสุดใหม่ที่ระดับ 1.75 พันลบ. ถึง 1.89 พันลบ.

Valuation and Recommendation

- ▶ **"ซื้อ"** เราคงคำแนะนำ "ซื้อ" AURA ด้วยราคาเป้าหมายสั้นปี 2569 ที่ 16.74 บาท เราเชื่อว่าเป้าหมายรายได้และกำไรที่บริษัทสามารถทำได้จริงจะส่งผลเชิงบวกต่อราคาหุ้น ปัจจุบันมูลค่าหุ้นยังดูน่าสนใจ โดยซื้อขายที่ PER ปี 2569 ระดับ 12.8 เท่า เทียบกับอัตราการเติบโตเฉลี่ยต่อปีของกำไรต่อหุ้นปกติช่วง 3 ปีที่ 11.8% และให้อัตราผลตอบแทนเงินปันผลปี 2569 ที่ 3.9%

Investment fundamentals

Year end Dec 31	2024A	2025A	2026E	2027E
Company Financials				
Revenue (Btmn)	33,154	39,915	42,060	45,367
Core profit (Btmn)	1,132	1,461	1,595	1,821
Net profit (Btmn)	1,129	1,461	1,595	1,821
Net EPS (Bt)	0.85	1.09	1.20	1.37
DPS (Bt)	0.42	0.56	0.60	0.68
BVPS (Bt)	4.80	5.50	5.94	6.63
Net EPS growth (%)	31.38	29.22	9.38	14.15
ROA (%)	7.51	7.17	5.88	5.35
ROE (%)	18.69	21.26	20.90	21.73
Net D/E (x)	1.19	1.90	2.37	2.82
Valuation				
P/E (x)	17.25	13.26	12.79	11.21
P/BV (x)	3.04	2.64	2.57	2.31
EV/EBITDA (x)	11.96	10.83	11.22	10.58
Dividend yield (%)	2.88	3.86	3.91	4.46

Analyst

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Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	% YoY	% QoQ	4Q25E	% Var	12M24	12M25	% YoY	2025E	%25E
Revenue	8,161	7,525	7,879	9,590	8,863	8,827	10,303	11,922	24.3%	15.7%	11,472	3.9%	33,154	39,915	20.4%	39,465	101.1%
COGS	7,288	6,525	7,052	8,621	7,780	7,703	9,239	10,497	21.8%	13.6%	10,169	3.2%	29,485	35,220	19.4%	34,892	100.9%
Gross profit	873	1,000	827	969	1,083	1,124	1,063	1,425	47.0%	34.0%	1,303	9.3%	3,669	4,695	28.0%	4,573	102.7%
SG&A exp	460	468	480	482	488	519	540	611	26.8%	13.3%	599	2.1%	1,890	2,157	14.1%	2,145	100.6%
Operating profit	413	532	347	487	595	605	524	814	67.0%	55.3%	704	15.5%	1,778	2,538	42.7%	2,429	104.5%
Other inc (exp)	8	6	14	9	13	12	-49	-66	n.m.	n.m.	-50	n.m.	38	-90	n.m.	-75	120.2%
EBIT	421	538	361	496	608	617	475	748	50.8%	57.5%	654	14.4%	1,816	2,448	34.8%	2,354	104.0%
EBITDA	526	651	470	618	722	738	659	959	55.1%	45.5%	835	14.9%	2,265	3,078	35.9%	2,954	104.2%
Interest exp	78	108	105	109	107	164	139	174	59.9%	25.0%	167	4.3%	400	585	46.1%	578	101.2%
EBT	343	430	256	387	501	453	335	574	48.2%	71.0%	487	17.8%	1,416	1,863	31.6%	1,776	104.9%
Tax charge	68	85	51	77	103	90	74	136	76.8%	83.3%	97	39.5%	281	402	43.1%	364	110.5%
NCI	0	0	0	0	0	0	0	0	n.m.	n.m.	0	n.m.	0	0	n.m.	0	n.m.
Net profit	275	345	205	311	398	363	262	438	41.1%	67.6%	390	12.4%	1,135	1,461	28.7%	1,412	103.4%
Core profit	274	345	204	309	398	363	262	438	41.7%	67.6%	390	12.4%	1,131	1,460	29.1%	1,412	103.4%
FD EPS (Bt)	0.21	0.26	0.15	0.23	0.30	0.27	0.20	0.33	41.1%	67.6%	0.29	12.4%	0.85	1.09	28.7%	1.06	103.4%
FD core EPS (Bt)	0.21	0.26	0.15	0.23	0.30	0.27	0.20	0.33	41.7%	67.6%	0.29	12.4%	0.85	1.09	29.1%	1.06	103.4%
DPS (Bt)	0.00	0.00	0.00	0.42	0.00	0.00	0.00	0.56	33.3%	n.m.	0.53	5.8%	0.42	0.56	33.3%	0.53	105.8%

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Fig 1 4Q25 key financial ratios

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	ppt YoY	ppt QoQ	4Q25E	% Var
GPM (%)	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	10.3%	12.0%	1.8%	1.6%	11.4%	0.6%
SG&A to sale (%)	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.2%	5.1%	0.1%	-0.1%	5.2%	-0.1%
OPM (%)	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	6.8%	1.7%	1.7%	6.1%	0.7%
Tax rate (%)	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	22.0%	23.6%	3.8%	1.6%	20.0%	3.7%
NPM (%)	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	2.5%	3.7%	0.4%	1.1%	3.4%	0.3%
Ann. interest income rate	13.39%	14.63%	13.76%	14.37%	14.12%	14.75%	15.53%	15.91%	1.5%	0.4%	15.53%	0.4%
Gold financing port	3,186	4,096	4,212	4,881	5,183	6,571	6,996	8,211	68.2%	17.4%	7,966	3.1%

Source: Company KS Research

Fig 2 4Q25 revenue breakdown

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	% YoY	% QoQ	4Q25E	% Var
Revenue breakdown												
Gold jewelry retail sales	7,656	7,096	7,335	9,075	8,385	8,377	9,721	11,300	24.5%	16.2%	10,862	4.0%
Jewelry retail sales	406	296	400	351	301	233	319	319	-9.1%	0.1%	320	-0.2%
Interest income from gold financing	99	133	143	163	178	217	263	302	85.2%	14.8%	290	4.1%
Total revenue	8,161	7,525	7,879	9,590	8,863	8,827	10,303	11,922	24.3%	15.7%	11,472	3.9%
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%	64,085	0.0%
Price change (Bt/Bt gold)	1,045	6,194	138	2,089	3,138	5,824	1,263	10,512	403.1%	732.1%	10,512	0.0%
Expected volume sale of gold jewelry	219,216	172,560	177,795	209,361	180,372	160,152	181,446	176,331	-15.8%	-2.8%	169,500	4.0%
Portfolio value of gold financing	3,186	4,096	4,212	4,881	5,183	6,571	6,996	8,211	68.2%	17.4%	7,966	3.1%
No of outlets by types												
Aurora + Seng Heng	262	263	258	264	274	276	279	285	8.0%	2.2%	284	0.4%
Diamond + Khong Kwan	7	7	9	10	12	23	29	34	240.0%	17.2%	34	0.0%
Thongma Ngernpai	160	181	210	214	222	248	284	310	44.9%	9.2%	311	-0.3%
Total number of outlets	429	451	477	488	508	547	592	629	28.9%	6.3%	629	0.0%
Revenue drivers												
Gold jewelry retail sales per outlet	29	27	28	34	31	30	35	40	15.3%	13.8%	38	3.7%
Expected volume sale per outlet	837	656	689	793	658	580	650	619	-22.0%	-4.9%	597	3.7%
Jewelry retail sales per outlet	58	42	44	35	25	10	11	9	-73.3%	-14.6%	9	-0.2%
Portfolio value per outlet	20	23	20	23	23	26	25	26	16.1%	7.5%	26	3.4%
Lending rate (%)	12.4%	13.0%	13.6%	13.4%	13.7%	13.2%	15.1%	14.7%	10.1%	-2.2%	14.6%	0.1%

Source: Company KS Research

Fig 3 4Q25 cost breakdown

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	% YoY	% QoQ	4Q25E	% Var
Cost breakdown												
Cost of goods sold												
Gold jewelry retail business	7,060	6,361	6,824	8,397	7,628	7,572	9,072	10,363	23.4%	14.2%	9,993	3.7%
Jewelry retail business	228	163	227	223	153	131	168	133	-40.2%	-20.4%	176	-24.1%
Gold financing business	0	0	0	0	0	0	0	0	n.m.	n.m.	0	n.m.
Total	7,288	6,525	7,052	8,621	7,780	7,703	9,239	10,497	21.8%	13.6%	10,169	3.2%
Gross profit margin (%)												
Gold jewelry retail business	7.8%	10.3%	7.0%	7.5%	9.0%	9.6%	6.7%	8.3%	0.8%	1.6%	8.0%	0.3%
Jewelry retail business	43.8%	44.8%	43.2%	36.4%	49.3%	43.8%	47.4%	58.2%	21.8%	10.8%	45.0%	13.2%
Gold financing business	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	0.0%
Total	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	10.3%	12.0%	1.8%	1.6%	11.4%	0.6%
SG&A expense												
SG&A expense	460	468	480	482	488	519	540	611	26.8%	13.3%	599	2.1%
SG&A to sales ratio	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.2%	5.1%	0.1%	-0.1%	5.2%	-0.1%
SG&A expense per outlet	1.07	1.04	1.01	0.99	0.96	0.95	0.91	0.97	-9.4%	-3.8%	0.95	2.1%
Operating profit	413	532	347	487	595	605	524	814	67.0%	55.3%	704	15.5%
OPM (%)	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	6.8%	1.7%	1.7%	6.1%	0.7%

Source: Company KS Research

Fig 4 4Q25 net profit breakdown

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	% YoY	% QoQ
Source of fund										
Borrowing	5,323	7,001	7,119	7,786	8,148	10,894	11,771	11,465	47.3%	-2.6%
Lease	583	522	451	403	365	322	300	344	-14.6%	14.6%
IBD	5,907	7,523	7,570	8,189	8,513	11,216	12,071	11,809	44.2%	-2.2%
Equity	5,952	5,884	6,089	6,399	6,797	6,601	6,873	7,341	14.7%	6.8%
Change	565	1,547	252	930	722	2,506	1,128	206	-77.9%	-81.7%
D/E (x)	0.99	1.28	1.24	1.28	1.25	1.70	1.76	1.61	25.7%	-8.4%
Use of fund										
Working capital ex gold financing	6,777	6,825	8,286	7,810	8,091	7,969	9,743	9,648	23.5%	-1.0%
Gold financing port	3,186	4,096	4,212	4,881	5,183	6,571	6,996	8,211	68.2%	17.4%
Cash needed	-14	958	1,576	193	584	1,267	2,198	1,120	480.7%	-49.1%
Interest expense	78	108	105	109	107	164	139	174	59.9%	25.0%
Effective interest rate (%)	5.45%	6.43%	5.56%	5.53%	5.13%	6.67%	4.79%	5.84%		
Others	8	6	14	9	13	12	-49	-66	n.m.	n.m.
EBT	343	430	256	387	501	453	335	574	48.2%	71.0%
Tax charge	68	85	51	77	103	90	74	136	76.8%	83.3%
Effective tax rate (%)	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	22.0%	23.6%		
Net profit breakdown										
Retail business	228	285	137	230	308	267	120	292	27.0%	144.3%
Gold financing business	47	60	68	81	90	95	142	146	81.6%	3.0%
Total	275	345	205	311	398	363	262	438	41.1%	67.6%
Net profit margin (%)										
Retail business	2.8%	3.9%	1.8%	2.4%	3.6%	3.1%	1.2%	2.5%		
Gold financing business	47.5%	44.9%	47.7%	49.3%	50.6%	43.9%	53.9%	48.4%		
Total	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	2.5%	3.7%		
Profit contribution from gold financing	17.1%	17.4%	33.2%	25.9%	22.6%	26.2%	54.3%	33.4%		
ROE (%)	18.9%	23.3%	13.7%	20.3%	24.2%	21.6%	15.5%	24.7%		
ROIC (%)	9.8%	11.4%	7.3%	9.4%	10.7%	9.7%	7.8%	10.4%		

Source: Company KS Research

Fig 5 Valuation summary

	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

Price performance

	Unit	3M	6M	12M	24M	YTD
Absolute return						
AURA	(%)	7.7	4.1	8.5	7.7	5.5
Sector	(%)	6.0	0.0	-7.5	-16.3	3.5
SET Index	(%)	21.6	22.6	24.6	10.0	21.7
Relative return						
AURA vs. Sector	(%)	1.8	4.1	16.0	24.1	2.0
FASHION vs. SE	(%)	-15.6	-22.5	-32.1	-26.4	-18.3

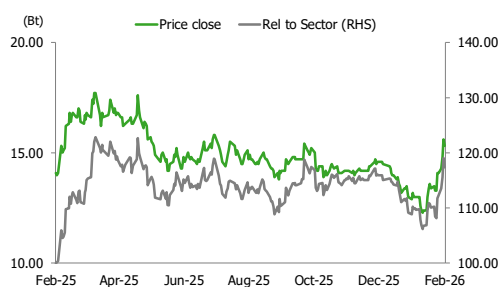
Source: Bloomberg, KS Research

Price performance relative to SET Index



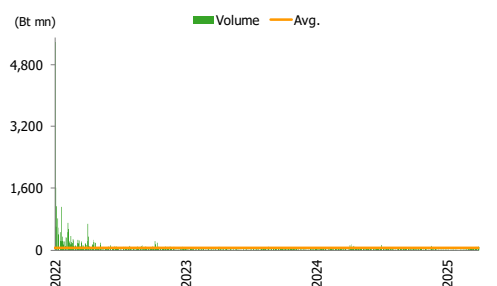
Source: Bloomberg, KS Research

Price performance relative to sector



Source: Bloomberg, KS Research

Trading Volume



Source: SETSMART, KS Research

Historical price and Target price



Source: KS Research

Source: SETSMART, Bloomberg, KS

Earnings forecast comparison

	Unit	2025			2026		
		KS	Bloomberg	Diff	KS	Bloomberg	Diff
Revenue	(Bt mn)	39,465	39,372	0%	42,060	41,408	2%
EBITDA	(Bt mn)	2,954	2,916	1%	3,492	3,227	8%
EBIT	(Bt mn)	2,354	2,030	14%	2,934	2,244	24%
Net profit	(Bt mn)	1,412	1,389	2%	1,595	1,608	-1%
EPS	(Bt)	1.06	1.04	2%	1.20	1.20	0%
DPS	(Bt)	0.53	0.53	0%	0.60	0.59	2%

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

Shareholders (as of: 02-May-2025)

Name	(%)
บริษัท ชัม เอ็นเดอริไฟรส์ จำกัด	32.23
MISS NICHANAN SRIRUNGTHUM	5.81
MR. ANIWAT SRIRUNGTHUM	5.64
นาย อนิรุทธิ์ 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
11-Feb-26	AURA (Outperform) - Expect buoyant 4Q25 growth with margin uplift
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

Source: KS Research

Target price and Recommendation revision

Date	Price (Bt)	TP (Bt)	Recommendation
11-Feb-26	13.40	16.74	Outperform
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

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 ดังกล่ามีส่วนเสริมศักยภาพการแข่งขัน 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)	2024A	2025A	2026E	2027E	2028E	Cashflow (Btmn)	2024A	2025A	2026E	2027E	2028E
Revenue	33,154	39,915	42,060	45,367	49,015	Net profit	1,129	1,461	1,595	1,821	2,038
Cost of sales and services	-29,485	-35,220	-36,739	-39,126	-41,868	Depreciation & amortization	487	540	600	749	754
Gross Profit	3,669	4,695	5,321	6,241	7,148	Change in working capital	-3,330	-7,363	-5,180	-6,323	-2,976
SG&A	-1,890	-2,157	-2,429	-2,702	-3,035	Others	389	774	411	470	526
Other income	35	-90	42	45	49	CF from operation activities	-1,325	-4,588	-2,573	-3,283	342
EBIT	1,778	2,538	2,892	3,539	4,112	Capital expenditure	-137	-185	-501	-691	-521
EBITDA	2,265	3,078	3,492	4,289	4,867	Investment in subs and affiliates	0	0	0	0	0
Interest expense	-400	-585	-927	-1,294	-1,598	Others	1	0	0	0	0
Equity earnings	0	0	0	0	0	CF from investing activities	-136	-184	-501	-691	-521
EBT	1,410	1,863	2,007	2,291	2,564	Cash dividend	-414	-560	-798	-911	-1,019
Income tax	-281	-402	-411	-470	-526	Net proceeds from debt	2,388	5,602	4,857	6,654	2,404
NPAT	1,129	1,461	1,595	1,821	2,038	Capital raising	0	19	0	0	0
Minority Interest	0	0	0	0	0	Others	-399	-548	-927	-1,294	-1,598
Core Profit	1,132	1,461	1,595	1,821	2,038	CF from financing activities	1,575	4,513	3,132	4,449	-212
Extraordinary items	3	0	0	0	0	Net change in cash	114	-259	59	474	-391
FX gain (loss)	0	0	0	0	0	Key Statistics & Ratios					
Reported net profit	1,129	1,461	1,595	1,821	2,038	Per share (Bt)					
Balance Sheet (Btmn)						Reported EPS	0.85	1.09	1.20	1.37	1.53
Cash & equivalents	575	315	373	848	457	Core EPS	0.85	1.09	1.20	1.37	1.53
ST investments	0	0	0	0	0	DPS	0.42	0.56	0.60	0.68	0.76
Accounts receivable	5,070	8,498	12,995	19,389	21,553	BV	4.80	5.50	5.94	6.63	7.39
Inventories	9,479	13,262	14,078	14,096	15,023	EV	20.31	24.96	29.37	34.01	36.10
Other current assets	52	65	65	65	65	Free Cash Flow	-1.10	-3.57	-2.30	-2.98	-0.13
Total current assets	15,175	22,140	27,511	34,397	37,098	Valuation analysis					
Investment in subs & others	206	599	599	599	599	Reported P/E (x)	17.25	13.26	12.79	11.21	10.01
Fixed assets-net	261	313	922	1,526	1,981	Core P/E (x)	17.21	13.26	12.79	11.21	10.01
Other assets	1,027	1,031	1,141	1,419	1,432	P/BV (x)	3.04	2.64	2.57	2.31	2.07
Total assets	16,669	24,083	30,173	37,941	41,110	EV/EBITDA (x)	11.96	10.83	11.22	10.58	9.90
Short-term debt	6,709	9,916	13,132	17,349	19,005	Price/Cash flow (x)	-14.70	-4.22	-7.93	-6.22	59.64
Accounts payable	1,275	1,490	1,623	1,711	1,827	Dividend yield (%)	2.88	3.86	3.91	4.46	4.99
Other current assets	743	881	881	389	389	Profitability ratios					
Total current liabilities	8,726	12,287	15,636	19,695	21,467	Gross margin (%)	11.07	11.76	12.65	13.76	14.58
Long-term debt	1,480	4,377	6,017	8,455	9,203	EBITDA margin (%)	6.83	7.71	8.30	9.45	9.93
Other liabilities	64	78	592	953	583	EBIT margin (%)	5.46	6.13	6.98	7.90	8.49
Total liabilities	10,270	16,742	22,246	29,103	31,253	Net profit margin (%)	3.40	3.66	3.79	4.01	4.16
Paid-up capital	1,334	1,336	1,334	1,334	1,334	ROA (%)	7.51	7.17	5.88	5.35	5.16
Share premium	3,228	3,255	3,228	3,228	3,228	ROE (%)	18.69	21.26	20.90	21.73	21.81
Reserves & others, net	0	16	0	0	0	Liquidity ratios					
Retained earnings	1,837	2,735	3,365	4,275	5,294	Current ratio (x)	1.74	1.80	1.76	1.72	1.71
Minority interests	0	0	0	0	0	Quick ratio (x)	0.65	0.72	0.85	1.01	1.01
Total shareholders' equity	6,399	7,341	7,927	8,838	9,857	Leverage Ratios					
Total equity & liabilities	16,669	24,083	30,173	37,941	41,110	Liabilities/Equity ratio (x)	1.60	2.28	2.81	3.29	3.17
Key Assumptions						Net debt/EBITDA (x)	3.36	4.54	5.38	5.82	5.70
SG&A to sales (%)	5.7%	5.4%	5.8%	6.0%	6.2%	Net debt/equity (x)	1.19	1.90	2.37	2.82	2.82
Revenue breakdown per outlet (Btmn)						Int. coverage ratio (x)	4.52	4.18	3.16	2.77	2.60
Gold retail	115	126	122	122	122	Growth					
Sales contract	3	4	4	4	4	Revenue (%)	10.96	20.39	5.37	7.86	8.04
Revenue proportion by channels (%)						EBITDA (%)	35.52	35.90	13.45	22.81	13.48
Gold retail	98.38%	97.60%	96.59%	95.19%	94.09%	Reported net profit (%)	31.38	29.40	9.23	14.15	11.91
Sales contract	1.62%	2.40%	3.41%	4.81%	5.91%	Reported EPS (%)	31.38	29.22	9.38	14.15	11.91
						Core profit (%)	34.86	29.06	9.23	14.15	11.91
						Core EPS (%)	34.86	28.88	9.38	14.15	11.91

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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