

Aurora Design PCL

April 29, 2026

# AURA

Upbeat 1Q26 outlook with clear earnings visibility

**OUTPERFORM**

Maintain Rating

**Valuation: SOTP**

Sector: Fashion  
Market Cap: Bt19,236mn  
30-day avg turnover: Bt35.43mn

**Target Price/Upside:**

**Bt16.99/17.99%**

Previous target price:

Bt16.74

**Price (Apr 28, 2026)**

**Bt14.40**

No. of shares on issue: 1,336mn  
CG Scoring (IOD-Y2025): Excellent  
Anti-Corruption Indicator: Declared



## Highlights

- ▶ Expect 1Q26 net profit of Bt496mn, up 25% YoY and 13% QoQ, driven by stronger sales of modern gold and gold financing. This is equal 31% of our pre-revision forecast.
- ▶ To reflect our estimate of better-than-expected 1Q26E, we raise our 2026/27/28 core earnings forecasts by 5%/6%/5% on higher sales forecasts of modern gold.
- ▶ Keep OP and hike our end-26 TP by 1.5% to Bt16.99 on earnings upgrade. Valuation seems cheap given adjusted '26 PER of 12x vs. adj. 3-yr core EPS growth of 12.3%.

## Investment fundamentals

Year end Dec 31	2024A	2025A	2026E	2027E
<b>Company Financials</b>				
Revenue (Btmn)	33,154	39,915	46,440	48,645
Core profit (Btmn)	1,132	1,461	1,677	1,921
Net profit (Btmn)	1,129	1,461	1,677	1,921
Net EPS (Bt)	0.85	1.09	1.26	1.44
DPS (Bt)	0.42	0.56	0.63	0.72
BVPS (Bt)	4.80	5.50	6.88	7.60
Net EPS growth (%)	31.38	29.22	14.78	14.57
ROA (%)	7.51	7.17	6.30	6.04
ROE (%)	18.69	21.26	20.28	19.86
Net D/E (x)	1.19	1.90	1.81	2.07
<b>Valuation</b>				
P/E (x)	17.25	13.26	11.63	10.15
P/BV (x)	3.04	2.64	2.12	1.92
EV/EBITDA (x)	11.96	10.83	10.00	9.98
Dividend yield (%)	2.88	3.86	4.30	4.92

## Analyst

**Charntawat Sukhanunth**

Charntawat.s@kasikornsecurities.com

## Investment Topics

- ▶ **1Q26 preview.** AURA is scheduled to report its 1Q26 financial statement on May 11. We expect the results to show a net profit of Bt496mn, up 24.5% YoY and 13.2% QoQ, driven by stronger sales of modern gold products, increased gold financing activity, and well-controlled SG&A expenses. Our 1Q26 net profit preview represents 31% of our pre-revision 2026 net profit forecast of Bt1.59bn.
- ▶ **Operating stats.** In 1Q26, AURA operated 629 outlets, up 24% YoY and flat QoQ. We expect 1Q26 sales to reach Bt12.9bn, up 45% YoY and 8% QoQ, supported by higher sales of modern gold, particularly from gold resale and trading activities, along with growth in gold financing. We expect the gold financing portfolio to reach Bt9bn, with an average interest yield of 15.8%, translating into interest income of Bt340mn (+91% YoY, +13% QoQ). We estimate 1Q26 GPM will decline slightly to 11.8% from 12.2% in 1Q25, reflecting a higher contribution from low-margin gold sheet products. We expect 1Q26 SG&A-to-sales ratio to improve to 4.7%, down from 6.7% in 1Q25 and 5.1% in 4Q25 due to higher sales.
- ▶ **Our view.** We maintain our positive view on AURA's growth outlook. First, based on our estimates, 1Q26 earnings growth of 25% YoY appears in line with AURA's guidance of 20–30% YoY and already accounts for 31% of our pre-revision core earnings forecast. Second, based on our latest updates from the company, despite severe gold price swings from late 1Q26 into 2Q26 and headwinds from weakening private consumption, sales of modern gold products and gold financing revenue continue to grow YoY, highlighting AURA's resilient core operations.
- ▶ **Earnings revisions.** To reflect our estimate of better-than-expected core earnings in 1Q26, we revise up our 2026–2028 core earnings forecasts by 5.1%/5.5%/4.8%. First, we raise our 2026–2028 sales forecasts by 10.4%/7.2%/9.5% to reflect higher sales assumptions for the modern gold segment. Second, we lower our 2027–2028 interest expense forecasts by 10.6%/14.4% to Bt1.15bn/Bt1.37bn, reflecting the issuance of a Bt1.03bn perpetual bond with an average interest rate of 6.4%. Note that such interest expenses will be recorded directly under financing cash flows.

## Valuation and Recommendation

- ▶ **Outperform.** We maintain our Outperform rating on AURA and slightly raise our end-2026 target price to Bt16.99 from Bt16.74, following earnings upgrades. At the current market price of Bt14.6, if AURA delivers 2026 earnings growth of 20–30% YoY, this would imply 2026 PERs of 10.3x–11.1x. We view the current valuation as attractive, with the stock trading at a 2026 adjusted PER of 12.1x versus our 3-year adjusted core EPS growth of 12.3%, while offering a 2026 dividend yield of 4.3%. Note that our definition of adjusted PER and core EPS incorporates interest expenses from the perpetual bond into our core EPS and PER calculations.
- ▶ **Target price.** Our new end-2026 target price of Bt16.99 comprises Bt9.62 from the gold trading business, pegged to the assigned average commerce sector PER of 16x, and Bt7.37 from the gold financing business, pegged to the assigned average finance sector PER of 12x. We note that interest expenses from the perpetual bond are already incorporated into our gold financing core profit (Fig 9).

**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%.

**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 1Q26 performance preview (pre-revision)**

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	% YoY	% QoQ	2024A	2025A	2026E	% 26E
Revenue	8,161	7,525	7,879	9,590	8,863	8,827	10,303	11,922	12,858	45.1%	7.9%	33,154	39,915	42,060	30.6%
COGS	7,288	6,525	7,052	8,621	7,780	7,703	9,239	10,497	11,335	45.7%	8.0%	29,485	35,220	36,739	30.9%
Gross profit	873	1,000	827	969	1,083	1,124	1,063	1,425	1,523	40.7%	6.9%	3,669	4,695	5,321	28.6%
SG&A exp	460	468	480	482	488	519	540	611	603	23.7%	-1.4%	1,890	2,157	2,429	24.8%
Operating profit	413	532	347	487	595	605	524	814	920	54.6%	13.1%	1,778	2,538	2,892	31.8%
Other inc (exp)	8	6	14	9	13	12	-49	-66	-80	n.m.	n.m.	38	-90	42	-190.2%
EBIT	421	538	361	496	608	617	475	748	840	38.2%	12.3%	1,816	2,448	2,934	28.6%
EBITDA	526	651	470	618	722	738	659	959	1,068	47.9%	11.4%	2,265	3,078	3,492	30.6%
Interest exp	78	108	105	109	107	164	139	174	220	105.4%	26.2%	400	585	927	23.7%
EBT	343	430	256	387	501	453	335	574	620	23.8%	8.1%	1,416	1,863	2,007	30.9%
Tax charge	68	85	51	77	103	90	74	136	124	20.8%	-8.5%	281	402	411	30.2%
NCI	0	0	0	0	0	0	0	0	0	n.m.	n.m.	0	0	0	n.m.
Net profit	275	345	205	311	398	363	262	438	496	24.5%	13.2%	1,135	1,461	1,595	31.1%
Core profit	274	345	204	309	398	363	262	438	496	24.7%	13.2%	1,132	1,461	1,595	31.1%
FD EPS (Bt)	0.21	0.26	0.15	0.23	0.30	0.27	0.20	0.33	0.37	24.5%	13.2%	0.85	1.08	1.20	31.1%
FD core EPS (Bt)	0.21	0.26	0.15	0.23	0.30	0.27	0.20	0.33	0.37	24.7%	13.2%	0.85	1.08	1.20	31.1%
DPS (Bt)	0.00	0.00	0.00	0.42	0.00	0.00	0.00	0.56	0.00	n.m.	n.m.	0.31	0.54	0.60	0.0%

Source: Company, KS Research

**Fig 2 1Q26 key financial ratios**

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	ppt YoY	ppt QoQ
GPM (%)	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	10.3%	12.0%	11.8%	-0.4%	-0.1%
SG&A to sale (%)	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.2%	5.1%	4.7%	-0.8%	-0.4%
OPM (%)	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	6.8%	7.2%	0.4%	0.3%
Tax rate (%)	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	22.0%	23.6%	20.0%	-0.5%	-3.6%
NPM (%)	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	2.5%	3.7%	3.9%	-0.6%	0.2%
Ann. interest income rate	13.39%	14.63%	13.76%	14.37%	14.12%	14.75%	15.53%	15.91%	15.75%	1.6%	-0.2%
Gold financing port	3,186	4,096	4,212	4,881	5,183	6,571	6,996	8,211	9,066	74.9%	10.4%

Source: Company, KS Research

**Fig 3 1Q26 revenue breakdown**

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	% YoY	% QoQ
<b>Revenue breakdown</b>											
Gold jewelry retail sales	7,656	7,096	7,335	9,075	8,385	8,377	9,721	11,300	12,218	45.7%	8.1%
Jewelry retail sales	406	296	400	351	301	233	319	319	299	-0.5%	-6.2%
Interest income from gold financing	99	133	143	163	178	217	263	302	340	91.4%	12.5%
Total revenue	8,161	7,525	7,879	9,590	8,863	8,827	10,303	11,922	12,858	45.1%	7.9%
<b>Key data</b>											
Avg selling price of gold jewelry	34,926	41,120	41,258	43,347	46,485	52,309	53,573	64,085	73,656	58.5%	14.9%
Price change (Bt/Bt gold)	1,045	6,194	138	2,089	3,138	5,824	1,263	10,512	9,571	205.0%	-9.0%
Expected volume sale of gold jewelry	219,216	172,560	177,795	209,361	180,372	160,152	181,446	176,331	165,886	-8.0%	-5.9%
Portfolio value of gold financing	3,186	4,096	4,212	4,881	5,183	6,571	6,996	8,211	9,066	74.9%	10.4%
<b>No of outlets by types</b>											
Aurora + Seng Heng	262	263	258	264	274	276	279	285	280	2.2%	-1.8%
Diamond + Khong Kwan	7	7	9	10	12	23	29	34	35	191.7%	2.9%
Thongma Ngernpai	160	181	210	214	222	248	284	310	314	41.4%	1.3%
<b>Total number of outlets</b>	<b>429</b>	<b>451</b>	<b>477</b>	<b>488</b>	<b>508</b>	<b>547</b>	<b>592</b>	<b>629</b>	<b>629</b>	<b>23.8%</b>	<b>0.0%</b>
<b>Revenue drivers</b>											
Gold jewelry retail sales per outlet	29	27	28	34	31	30	35	40	44	42.6%	10.1%
Expected volume sale per outlet	837	656	689	793	658	580	650	619	592	-10.0%	-4.2%
Jewelry retail sales per outlet	58	42	44	35	25	10	11	9	9	-65.9%	-8.9%
Portfolio value per outlet	20	23	20	23	23	26	25	26	29	23.7%	9.0%
Lending rate (%)	12.4%	13.0%	13.6%	13.4%	13.7%	13.2%	15.1%	14.7%	15.0%	1.3%	0.3%

Source: Company, KS Research

**Fig 4 1Q26 cost breakdown**

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	% YoY	% QoQ
<b>Cost breakdown</b>											
<b>Cost of goods sold</b>											
Gold jewelry retail business	7,060	6,361	6,824	8,397	7,628	7,572	9,072	10,363	11,180	46.6%	7.9%
Jewelry retail business	228	163	227	223	153	131	168	133	155	1.4%	16.0%
Gold financing business	0	0	0	0	0	0	0	0	1	n.m.	n.m.
<b>Total</b>	<b>7,288</b>	<b>6,525</b>	<b>7,052</b>	<b>8,621</b>	<b>7,780</b>	<b>7,703</b>	<b>9,239</b>	<b>10,497</b>	<b>11,336</b>	<b>45.7%</b>	<b>8.0%</b>
<b>Gross profit margin (%)</b>											
										<b>%ppt</b>	
Gold jewelry retail business	7.8%	10.3%	7.0%	7.5%	9.0%	9.6%	6.7%	8.3%	8.5%	-0.5%	0.2%
Jewelry retail business	43.8%	44.8%	43.2%	36.4%	49.3%	43.8%	47.4%	58.2%	48.3%	-1.0%	-9.9%
Gold financing business	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	-0.3%	-0.3%
<b>Total</b>	<b>10.7%</b>	<b>13.3%</b>	<b>10.5%</b>	<b>10.1%</b>	<b>12.2%</b>	<b>12.7%</b>	<b>10.3%</b>	<b>12.0%</b>	<b>11.8%</b>	<b>-0.4%</b>	<b>-0.1%</b>
SG&A expense	460	468	480	482	488	519	540	611	603	23.7%	-1.4%
SG&A to sales ratio	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.2%	5.1%	4.7%	-0.8%	-0.4%
SG&A expense per outlet	1.07	1.04	1.01	0.99	0.96	0.95	0.91	0.97	0.96	-0.1%	-1.4%
Operating profit	413	532	347	487	595	605	524	814	919	54.4%	13.0%
OPM (%)	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	6.8%	7.1%	0.4%	0.3%

Source: Company, KS Research

**Fig 5 Earnings revisions**

Btmn	2025A	New			Previous			% change		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	39,915	46,440	48,645	53,678	42,060	45,367	49,015	10.4%	7.2%	9.5%
COGS	35,220	40,636	42,181	46,456	36,739	39,126	41,868	10.6%	7.8%	11.0%
Gross profit	4,695	5,804	6,464	7,222	5,321	6,241	7,148	9.1%	3.6%	1.0%
SG&A exp	2,157	2,734	2,963	3,246	2,429	2,702	3,035	12.5%	9.7%	6.9%
Operating profit	2,538	3,070	3,501	3,976	2,892	3,539	4,112	6.2%	-1.1%	-3.3%
Other inc (exp)	-90	-39	56	62	42	45	49	-193.9%	24.4%	27.0%
EBIT	2,448	3,031	3,557	4,038	2,934	3,585	4,162	3.3%	-0.8%	-3.0%
Interest exp	585	935	1,156	1,368	927	1,294	1,598	0.8%	-10.6%	-14.4%
Tax	402	419	480	534	411	470	526	1.9%	2.3%	1.6%
Net profit	1,461	1,677	1,921	2,136	1,595	1,821	2,038	5.1%	5.5%	4.8%
Core profit	1,461	1,677	1,921	2,136	1,595	1,821	2,038	5.1%	5.5%	4.8%
No of shares (m)	1,336	1,336	1,336	1,336	1,334	1,334	1,334	0.1%	0.1%	0.1%
EPS (Bt)	1.09	1.26	1.44	1.60	1.20	1.37	1.53	4.9%	5.3%	4.7%
Core EPS (Bt)	1.09	1.26	1.44	1.60	1.20	1.37	1.53	4.9%	5.3%	4.7%
DPS (Bt)	0.42	0.49	0.56	0.62	0.60	0.68	0.76	-18.1%	-17.8%	-18.4%

Source: Company, KS Research

**Fig 6 Earnings revisions (key drivers)**

Btmn	2025A	New			Previous			% change		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>Key drivers (Btmn)</b>										
Modern gold	37,345	43,732	45,353	49,975	39,449	42,001	44,958	10.9%	8.0%	11.2%
Design gold	1,172	1,175	1,185	1,160	1,178	1,185	1,160	-0.2%	0.0%	0.0%
Gold financing	948	1,533	2,107	2,542	1,433	2,181	2,898	6.9%	-3.4%	-12.3%
<b>Operating stats</b>										
No of outlets - ending	629	788	1,013	1,088	792	1,017	1,092	-0.5%	-0.4%	-0.4%
Unit sold (Bt gold)	690,129	593,737	615,739	678,494	528,730	543,492	581,748	12.3%	13.3%	16.6%
Unit price (Bt/Bt gold)	54,113	73,656	73,656	73,656	74,611	77,280	77,280	-1.3%	-4.7%	-4.7%
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	7,966	11,915	15,831	16,331	12,264	18,360	21,244	-2.8%	-13.8%	-23.1%
Effective lending rate (%)	14.8%	15.2%	15.2%	15.8%	14.2%	14.2%	14.6%	1.1%	0.9%	1.2%
<b>Financial ratios</b>										
Revenue % YoY	19.0%	16.3%	4.7%	10.3%	6.6%	7.9%	4.9%	9.8%	-3.1%	5.5%
Core profit % YoY	24.8%	14.8%	14.6%	11.2%	13.0%	14.2%	27.3%	1.8%	0.4%	-16.1%
GPM (%) Ex. Gold financing	9.4%	9.5%	9.4%	9.2%	9.6%	9.4%	9.2%	-0.1%	0.0%	-0.1%
GPM (%)	11.6%	12.5%	13.3%	13.5%	12.7%	13.8%	14.6%	-0.2%	-0.5%	-1.1%
Operating margin (%)	6.2%	6.6%	7.2%	7.4%	6.9%	7.8%	8.4%	-0.3%	-0.6%	-1.0%
SG&A to sale (%)	5.4%	5.9%	6.1%	6.0%	5.8%	6.0%	6.2%	0.1%	0.1%	-0.1%
Core profit margin (%)	3.6%	3.6%	3.9%	4.0%	3.8%	4.0%	4.2%	-0.2%	-0.1%	-0.2%
INV days	114	122	126	123	142	154	152	-14.2%	-18.4%	-18.7%
Net debt to equity (x)	1.84	1.75	1.96	1.78	2.63	3.14	3.20	-33.3%	-37.6%	-44.3%
Net debt to EBITDA (x)	4.43	4.55	5.08	4.60	5.95	6.45	6.47	-23.5%	-21.2%	-28.9%
ROE (%)	20.9%	20.1%	19.3%	19.1%	21.3%	21.8%	21.9%	-5.7%	-11.5%	-12.8%
ROIC (%)	8.5%	8.4%	8.1%	8.4%	7.4%	7.1%	7.4%	14.1%	13.6%	13.4%

Source: Company, KS Research

**Fig 7 AURA's 2026 operating guidance vs. our projections (post-revision)**

Release date	6-Mar-26					
Revenue growth (%)	20-30%					
Net profit growth (%)	20-30%					
Btmn	2025 Actual	2026E Low	AURA High	2026E KS	% variance	
Core revenue	39915	47898	51889	46440	3.1%	11.7%
% YoY	20.4%	20.0%	30.0%	16.3%		
Net profit	1461	1753	1899	1677	4.5%	13.3%
NPM (%)	3.7%	3.7%	3.7%	3.6%		

Source: Company, KS Research

**Fig 8 Valuation summary (pre-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	
<b>Bt per share</b>	<b>9.61</b>	<b>7.13</b>	<b>16.74</b>	

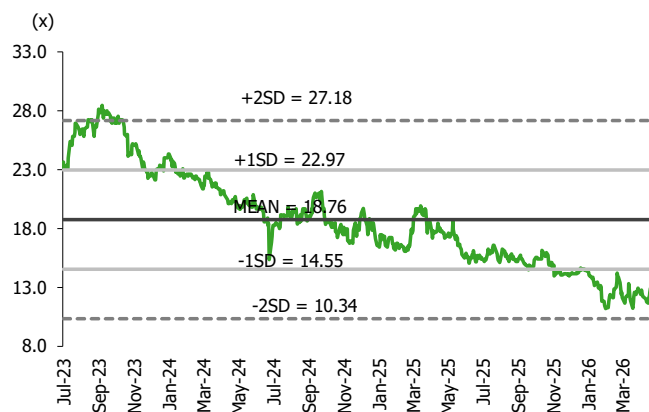
Source: Company, KS Research

**Fig 9 Valuation summary (post-revision)**

	Retail	Lending	Aggregate	Explanation
end-2026 operating asset + net working cap	24,696	13,197	29,310	
end-2026 debt	8,077	8,455	19,932	
end-2026 equity	4,582	4,796	9,378	
end-2026 core profit (Btmn)	803	821	1,677	
Assigned PER (x)	16.0	12.0		Average PER of commerce sector + finance sector
PER based value	12,848	9,851	22,699	
No of share (m)	1,336	1,336	1,336	
<b>Bt per share</b>	<b>9.62</b>	<b>7.37</b>	<b>16.99</b>	

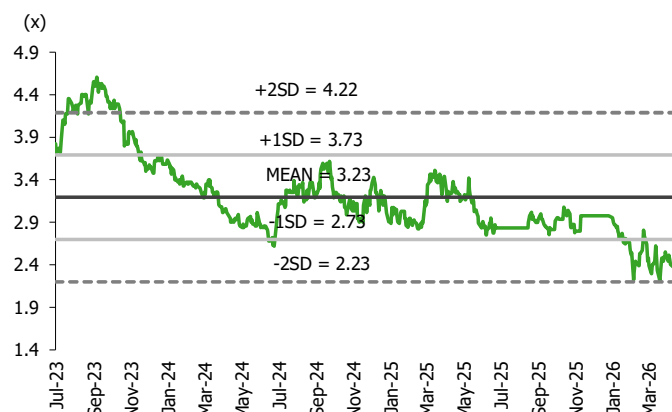
Source: Company, KS Research

**Fig 10 Trailing PER**



Source: Bloomberg

**Fig 11 Trailing PBV**



Source: Bloomberg

**Fig 12 Key financial metrics after adjustment of perpetual bond interest expenses**

<b>Btmn</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Revenue	29,581	29,878	33,154	39,915	46,440	48,645	53,678
COGS	27,063	27,025	29,485	35,220	40,636	42,181	46,456
Gross profit	2,517	2,853	3,669	4,695	5,804	6,464	7,222
SG&A exp	1,460	1,588	1,890	2,157	2,734	2,963	3,246
Operating profit	1,057	1,265	1,778	2,538	3,070	3,501	3,976
Other inc (exp)	58	59	38	-90	-39	56	62
EBIT	1,115	1,325	1,816	2,448	3,031	3,557	4,038
<b>Adj Interest exp (+ Perp Bond)</b>	<b>219</b>	<b>263</b>	<b>400</b>	<b>585</b>	<b>1,001</b>	<b>1,222</b>	<b>1,434</b>
EBT	896	1,062	1,416	1,863	2,030	2,335	2,604
Tax charge	189	212	281	402	419	480	534
NCI	0	0	0	0	0	0	0
<b>Adj Net profit</b>	<b>707</b>	<b>850</b>	<b>1,135</b>	<b>1,461</b>	<b>1,611</b>	<b>1,855</b>	<b>2,070</b>
Extra items	-1	11	3	0	0	0	0
<b>Adj Core profit</b>	<b>708</b>	<b>839</b>	<b>1,132</b>	<b>1,461</b>	<b>1,611</b>	<b>1,855</b>	<b>2,070</b>
No. of shares	1,334	1,334	1,334	1,336	1,336	1,336	1,336
Adj EPS	0.53	0.64	0.85	1.09	1.21	1.39	1.55
Adj core EPS	0.53	0.63	0.85	1.09	1.21	1.39	1.55
<b>Key financial ratios (%)</b>							
Adj EPS YoY		20.2%	33.5%	28.5%	10.3%	15.2%	11.6%
Adj core EPS YoY		18.4%	34.9%	28.9%	10.3%	15.2%	11.6%
Adj NPM	2.4%	2.8%	3.4%	3.7%	3.5%	3.8%	3.9%
Adj CPM	2.4%	2.8%	3.4%	3.7%	3.5%	3.8%	3.9%
Unadj EPS YoY	-99.1%	20.2%	33.5%	28.5%	14.8%	14.6%	11.2%
Unadj core EPS YoY	-99.0%	18.5%	34.9%	28.9%	14.8%	14.6%	11.2%
Unadj NPM	2.39%	2.85%	3.42%	3.66%	3.61%	3.95%	3.98%
Unadj CPM	2.39%	2.81%	3.41%	3.66%	3.61%	3.95%	3.98%

Source: xx

## Price performance

	Unit	3M	6M	12M	24M	YTD
<b>Absolute return</b>						
AURA	(%)	9.1	0.7	-13.3	9.1	-0.7
Sector	(%)	2.9	-2.1	-12.8	-17.9	-2.3
SET Index	(%)	10.9	12.6	27.7	8.8	17.5
<b>Relative return</b>						
AURA vs. Sector	(%)	6.2	2.8	-0.5	27.0	1.6
FASHION vs. SE	(%)	-8.0	-14.7	-40.4	-26.7	-19.8

Source: Bloomberg, KS Research

## Earnings forecast comparison

	Unit	2026			2027		
		KS	Bloomberg	Diff	KS	Bloomberg	Diff
Revenue	(Bt mn)	42,060	41,414	2%	45,367	44,327	2%
EBITDA	(Bt mn)	3,492	3,276	6%	4,289	3,526	18%
EBIT	(Bt mn)	2,934	2,372	19%	3,585	2,732	24%
Net profit	(Bt mn)	1,595	1,504	6%	1,821	1,740	4%
EPS	(Bt)	1.20	1.15	4%	1.37	1.32	4%
DPS	(Bt)	0.60	0.59	2%	0.68	0.67	2%

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

## Price performance relative to SET Index



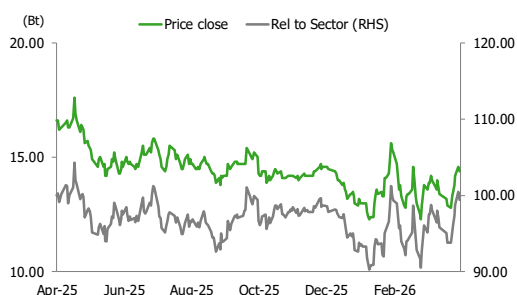
Source: Bloomberg, KS Research

## Shareholders (as of: 13-Mar-2026)

Name	(%)
บริษัท สัม เอ็นเตอร์ไพรส์ จำกัด	32.19
MISS NICHANAN SRIRUNGTHUM	5.81
MR. ANIWAT SRIRUNGTHUM	5.64
นาย อนิวัช ศรีรุ่งธรรม	5.59
MR. ANIPAT SRIRUNGTHUM	5.59
MRS. WIMONSRI SRIRUNGTHUM	4.49
MR. PRASIT SRIRUNGTHUM	4.46
MR. THONGCHAI MALEEMONGKOL	1.77
MR. PANIANG PONGSATHA	1.71
MR. THAYUT SRIRUNGROJANA	1.57

Source: SETSMART

## Price performance relative to sector



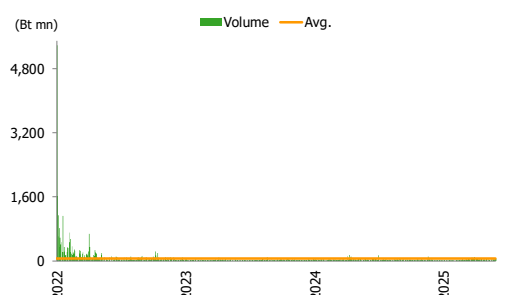
Source: Bloomberg, KS Research

## Previous research publications

Date	Headline
09-Mar-26	AURA (Outperform) - Confident 2026 outlook on strong growth guidance
27-Feb-26	AURA (Outperform) - Another year of record-high revenue and earnings
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

Source: KS Research

## Trading Volume



Source: SETSMART, 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

## Historical price and Target price



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 การเพิ่มรายได้หรือลดค่าใช้จ่ายให้บริษัทฯหรือไม่ อย่างไร**

N/A

Note : \*\* ผู้ใช้ SET ESG Ratings ควรตรวจสอบข้อมูลในประเด็นด้านสิ่งแวดล้อม สังคม หรือบรรษัทภิบาลของบริษัทเป็นการเพิ่มเติม  
Source: Company, SETSmart, SETTrade, KS Research



---

**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.