

Aurora Design PCL

May 28, 2026

AURA

Positive earnings growth expected to persist in 2Q26

OUTPERFORM

Maintain Rating

Valuation: SOTP

Target Price/Upside:

Bt18.66/27.81%

Previous target price:

Bt16.99

Price (May 27, 2026)

Bt14.60

Sector: Fashion	No. of shares on issue:	1,336mn
Market Cap: Bt19,503mn	CG Scoring (IOD-Y2025):	Excellent
30-day avg turnover: Bt49.67mn	Anti-Corruption Indicator:	Declared

Investment Topics

- **Recap.** On May 18, AURA held its analyst meeting, where management reiterated its conservative 2026 guidance for both revenue and earnings to grow 20–30% YoY, despite delivering better-than-expected 1Q26 revenue and earnings growth of 78% and 76% YoY, respectively. The company also maintained its 2026 targets for store expansion and gold financing portfolio at 829 stores (+32% YoY) and Bt12bn (+46% YoY), respectively. In 2Q26, both gold resale volume and gold trading activity are expected to continue growing YoY but decline QoQ due to seasonal factors, implying continued YoY growth in modern gold revenue. In addition, the gold financing portfolio in 2Q26 is expected to grow both YoY and QoQ from , compared with the 1Q26 loan portfolio of Bt9.14bn (+76% YoY). The company also plans to issue Bt2.5bn worth of bonds in 3Q26 to support the expansion of its gold financing portfolio. Lastly, no losses from gold loans are expected to be recognized in 2Q26.
- **Our view.** We maintain our positive view on AURA’s growth outlook. First, we foresee significant upside risks to our pre-revision 2026–28 earnings forecasts, given that 1Q26 results exceeded our estimate by 41%, mainly driven by stronger-than-expected sales in both the modern gold and gold jewelry segments. Second, based on the company’s YTD guidance provided during the meeting, we expect AURA to deliver strong YoY revenue and earnings growth in 2Q26, with our estimates pointing to revenue and earnings of Bt10.3bn and Bt463mn, respectively, implying solid YoY growth of 17% and 28%.
- **Earnings revisions.** To reflect the better-than-expected 1Q26 results, we raise our 2026/27/28 earnings forecasts by 16%/13.5%/11.8%. First, we hike our 2026/27/28 sales forecasts by 10%/12.8%/12.8% to reflect stronger sales expectations for both the modern gold and design gold segments. For modern gold, we increase our 2026/27/28 sales forecasts by 10.3%/13.7%/13.7%, while for design gold, we raise our forecasts by 17.1%/17.4%/17.5%. Second, we lower our 2026/27/28 SG&A-to-sales ratio assumptions from 5.9%/6.1%/6% to 5.2%/5.1%/5.1% to bring them in line with lower-than-expected selling expenses in 1Q26.

Valuation and Recommendation

- **Outperform.** We maintain our Outperform rating on AURA and raise our end-2026 target price from Bt16.99 to Bt18.66 to reflect our earnings upgrades. We believe AURA’s medium- to long-term growth outlook remains resilient, as the company has consistently demonstrated that its modern gold segment will be a key beneficiary of the uptrend in gold prices, alongside the continued expansion of its gold financing portfolio. The current valuation appears attractive, as the stock is trading at a 2026 PER of 10.1x and an adjusted PER of 10.4x, versus our 3-year core EPS CAGR and 3-year adjusted core EPS CAGR forecasts of 17.8% and 16.8%, respectively.
- **Target price.** We raise our end-2026 TP by 10% to Bt18.66 following our earnings upgrades. For the gold trading business, we assign the commerce sector’s average PER of 14x, which results in an incremental value of Bt11.52, versus the previous Bt9.62. For the gold financing business, we assign the average finance sector PER of 12x, deriving an incremental value of Bt7.15, versus the previous Bt7.37.



Highlights

- At its analyst meeting, AURA reiterated its 2026 guidance for revenue and earnings to both grow 20-30% YoY, vs. 1Q26 revenue and earnings growth of 78% and 76% YoY.
- Raise our 2026/27/28 earnings forecasts by 16%/13.5%/11.8% to reflect higher-than-expected sales growth along with lower-than-expected selling expenses in 1Q26.
- Maintain OP and raise our end-26 TP by 10% to Bt18.66 on earnings upgrades. Valuation is still attractive at 2026 PER of 10.1x vs. our 3-year core EPS CAGR of 18%.

Investment fundamentals

Year end Dec 31	2024A	2025A	2026E	2027E
Company Financials				
Revenue (Btmn)	33,154	39,915	51,032	54,894
Core profit (Btmn)	1,132	1,461	1,947	2,180
Net profit (Btmn)	1,129	1,461	1,947	2,180
Net EPS (Bt)	0.85	1.09	1.46	1.63
DPS (Bt)	0.42	0.56	0.73	0.82
BVPS (Bt)	4.80	5.50	6.98	7.80
Net EPS growth (%)	31.38	29.22	33.32	11.97
ROA (%)	7.51	7.17	7.42	6.87
ROE (%)	18.69	21.26	23.36	22.08
Net D/E (x)	1.19	1.90	1.70	2.01
Valuation				
P/E (x)	17.25	13.26	10.08	9.01
P/BV (x)	3.04	2.64	2.10	1.88
EV/EBITDA (x)	11.96	10.83	9.66	9.46
Dividend yield (%)	2.88	3.86	4.96	5.55

Analyst

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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 629 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 1Q26 performance review (pre-revision)

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	% YoY	% QoQ	1Q26E	% Var	2025A	2026E	% 26E
Revenue	8,161	7,525	7,879	9,590	8,863	8,827	10,303	11,922	15,768	77.9%	32.3%	12,858	22.6%	39,915	46,440	34.0%
COGS	7,288	6,525	7,052	8,621	7,780	7,703	9,239	10,497	14,152	81.9%	34.8%	11,335	24.9%	35,220	40,636	34.8%
Gross profit	873	1,000	827	969	1,083	1,124	1,063	1,425	1,616	49.2%	13.4%	1,523	6.1%	4,695	5,804	27.8%
SG&A exp	460	468	480	482	488	519	540	611	579	18.8%	-5.2%	603	-3.9%	2,157	2,734	21.2%
Operating profit	413	532	347	487	595	605	524	814	1,037	74.2%	27.4%	920	12.7%	2,538	3,070	33.8%
Other inc (exp)	8	6	14	9	13	12	-49	-66	13	-0.9%	n.m.	-80	n.m.	-90	-39	-32.5%
EBIT	421	538	361	496	608	617	475	748	1,050	72.6%	40.3%	840	24.9%	2,448	3,031	34.6%
EBITDA	526	651	470	618	722	738	659	959	1,183	63.8%	23.3%	1,068	10.7%	3,078	3,614	32.7%
Interest exp	78	108	105	109	107	164	139	174	177	65.0%	1.4%	220	-19.7%	585	935	18.9%
EBT	343	430	256	387	501	453	335	574	873	74.2%	52.2%	620	40.7%	1,863	2,096	41.7%
Tax charge	68	85	51	77	103	90	74	136	173	68.4%	27.6%	124	39.4%	402	419	41.2%
NCI	0	0	0	0	0	0	0	0	0	n.m.	n.m.	0	n.m.	0	0	n.m.
Net profit	275	345	205	311	398	363	262	438	700	75.7%	59.7%	496	41.1%	1,461	1,677	41.8%
Core profit	274	345	204	309	398	363	262	438	700	75.9%	59.7%	496	41.1%	1,461	1,677	41.8%
FD EPS (Bt)	0.21	0.26	0.15	0.23	0.30	0.27	0.20	0.33	0.52	75.7%	59.7%	0.37	41.1%	1.08	1.26	41.8%
FD core EPS (Bt)	0.21	0.26	0.15	0.23	0.30	0.27	0.20	0.33	0.52	75.9%	59.7%	0.37	41.1%	1.08	1.26	41.8%
DPS (Bt)	0.00	0.00	0.00	0.42	0.00	0.00	0.00	0.56	0.00	n.m.	n.m.	0.00	n.m.	0.54	0.63	0.0%

Source: Company, KS Research

Fig 2 1Q26 key financial ratios

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	ppt YoY	ppt QoQ	1Q26E	% Var
GPM (%)	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	10.3%	12.0%	10.2%	-2.0%	-1.7%	11.8%	-1.6%
SG&A to sale (%)	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.2%	5.1%	3.7%	-1.8%	-1.5%	4.7%	-1.0%
OPM (%)	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	6.8%	6.6%	-0.1%	-0.2%	7.2%	-0.6%
Tax rate (%)	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	22.0%	23.6%	19.8%	-0.7%	-3.8%	20.0%	-0.2%
NPM (%)	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	2.5%	3.7%	4.4%	-0.1%	0.8%	3.9%	0.6%
Ann. interest income rate	13.39%	14.63%	13.76%	14.37%	14.12%	14.75%	15.53%	15.91%	15.03%	0.9%	-0.9%	15.75%	-0.7%
Gold financing port	3,186	4,096	4,212	4,881	5,183	6,571	6,996	8,211	9,140	76.3%	11.3%	9,066	0.8%

Source: Company KS Research

Fig 3 1Q26 revenue breakdown

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	% YoY	% QoQ	1Q26E	% Var
Revenue breakdown													
Gold jewelry retail sales	7,656	7,096	7,335	9,075	8,385	8,377	9,721	11,300	15,051	79.5%	33.2%	12,218	23.2%
Jewelry retail sales	406	296	400	351	301	233	319	319	391	30.0%	22.5%	299	30.7%
Interest income from gold financing	99	133	143	163	178	217	263	302	326	83.5%	7.8%	340	-4.2%
Total revenue	8,161	7,525	7,879	9,590	8,863	8,827	10,303	11,922	15,768	77.9%	32.3%	12,858	22.6%
Key data													
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%	73,656	0.0%
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%	9,571	0.0%
Expected volume sale of gold jewelry	219,216	172,560	177,795	209,361	180,372	160,152	181,446	176,331	204,340	13.3%	15.9%	165,886	23.2%
Portfolio value of gold financing	3,186	4,096	4,212	4,881	5,183	6,571	6,996	8,211	9,140	76.3%	11.3%	9,066	0.8%
No of outlets by types													
Aurora + Seng Heng	262	263	258	264	274	276	279	285	280	2.2%	-1.8%	280	0.0%
Diamond + Khong Kwan	7	7	9	10	12	23	29	34	35	191.7%	2.9%	35	0.0%
Thongma Ngernpai	160	181	210	214	222	248	284	310	314	41.4%	1.3%	314	0.0%
Total number of outlets	429	451	477	488	508	547	592	629	629	23.8%	0.0%	629	0.0%
Revenue drivers													
Gold jewelry retail sales per outlet	29	27	28	34	31	30	35	40	54	75.7%	35.6%	44	23.2%
Expected volume sale per outlet	837	656	689	793	658	580	650	619	730	10.9%	18.0%	592	23.2%
Jewelry retail sales per outlet	58	42	44	35	25	10	11	9	11	-55.4%	19.0%	9	30.7%
Portfolio value per outlet	20	23	20	23	23	26	25	26	29	24.7%	9.9%	29	0.8%
Lending rate (%)	12.4%	13.0%	13.6%	13.4%	13.7%	13.2%	15.1%	14.7%	14.3%	0.6%	-0.5%	15.0%	-0.7%

Source: Company KS Research

Fig 4 1Q26 cost breakdown

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	% YoY	% QoQ	1Q26E	% 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	13,940	82.8%	34.5%	11,180	24.7%	
Jewelry retail business	228	163	227	223	153	131	168	133	211	38.6%	58.5%	155	36.7%	
Gold financing business	0	0	0	0	0	0	0	0	0	n.m.	n.m.	1	n.m.	
Total	7,288	6,525	7,052	8,621	7,780	7,703	9,239	10,497	14,152	81.9%	34.8%	11,336	24.8%	
Gross profit margin (%)														
										%ppt			%ppt	
Gold jewelry retail business	7.8%	10.3%	7.0%	7.5%	9.0%	9.6%	6.7%	8.3%	7.4%	-1.6%	-0.9%	8.5%	-1.1%	
Jewelry retail business	43.8%	44.8%	43.2%	36.4%	49.3%	43.8%	47.4%	58.2%	45.9%	-3.4%	-12.3%	48.3%	-2.4%	
Gold financing business	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	99.7%	0.3%	
Total	10.7%	13.3%	10.5%	10.1%	12.2%	12.7%	10.3%	12.0%	10.2%	-2.0%	-1.7%	11.8%	-1.6%	
SG&A expense	460	468	480	482	488	519	540	611	579	18.8%	-5.2%	603	-3.9%	
SG&A to sales ratio	5.6%	6.2%	6.1%	5.0%	5.5%	5.9%	5.2%	5.1%	3.7%	-1.8%	-1.5%	4.7%	-1.0%	
SG&A expense per outlet	1.07	1.04	1.01	0.99	0.96	0.95	0.91	0.97	0.92	-4.1%	-5.2%	0.96	-3.9%	
Operating profit	413	532	347	487	595	605	524	814	1,037	74.2%	27.4%	919	12.8%	
OPM (%)	5.1%	7.1%	4.4%	5.1%	6.7%	6.9%	5.1%	6.8%	6.6%	-0.1%	-0.2%	7.1%	-0.6%	

Source: Company KS Research

Fig 5 1Q26 net profit breakdown

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	% YoY	% QoQ
Source of fund											
Borrowing	5,323	7,001	7,119	7,786	8,148	10,894	11,771	11,465	10,393	47.3%	-2.6%
Lease	583	522	451	403	365	322	300	344	313	-14.6%	14.6%
IBD	5,907	7,523	7,570	8,189	8,513	11,216	12,071	11,809	10,706	44.2%	-2.2%
Equity	5,952	5,884	6,089	6,399	6,797	6,601	6,873	7,341	9,070	14.7%	6.8%
Change	565	1,547	252	930	722	2,506	1,128	206	625	-77.9%	-81.7%
D/E (x)	0.99	1.28	1.24	1.28	1.25	1.70	1.76	1.61	1.18	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	11,130	23.5%	-1.0%
Gold financing port	3,186	4,096	4,212	4,881	5,183	6,571	6,996	8,211	9,140	68.2%	17.4%
Cash needed	-14	958	1,576	193	584	1,267	2,198	1,120	2,411	480.7%	-49.1%
Interest expense	78	108	105	109	107	164	139	174	177	59.9%	25.0%
Effective interest rate (%)	5.45%	6.43%	5.56%	5.53%	5.13%	6.67%	4.79%	5.84%	6.28%		
Others	8	6	14	9	13	12	-49	-66	13	n.m.	n.m.
EBT	343	430	256	387	501	453	335	574	873	48.2%	71.0%
Tax charge	68	85	51	77	103	90	74	136	173	76.8%	83.3%
Effective tax rate (%)	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	22.0%	23.6%	19.8%		
Net profit breakdown											
Retail business	228	285	137	230	308	267	120	292	548	27.0%	144.3%
Gold financing business	47	60	68	81	90	95	142	146	152	81.6%	3.0%
Total	275	345	205	311	398	363	262	438	700	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%	3.5%		
Gold financing business	47.5%	44.9%	47.7%	49.3%	50.6%	43.9%	53.9%	48.4%	46.7%		
Total	3.4%	4.6%	2.6%	3.2%	4.5%	4.1%	2.5%	3.7%	4.4%		
Profit contribution from gold financing	17.1%	17.4%	33.2%	25.9%	22.6%	26.2%	54.3%	33.4%	21.7%		
ROE (%)	18.9%	23.3%	13.7%	20.3%	24.2%	21.6%	15.5%	24.7%	34.1%		
ROIC (%)	9.8%	11.4%	7.3%	9.4%	10.7%	9.7%	7.8%	10.4%	13.3%		

Source: Company KS Research

Fig 6 Earnings revisions

Btmn	2025A	New			Previous			% change		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	39,915	51,032	54,894	60,543	46,440	48,645	53,678	9.9%	12.8%	12.8%
COGS	35,220	45,245	48,366	53,276	40,636	42,181	46,456	11.3%	14.7%	14.7%
Gross profit	4,695	5,787	6,528	7,267	5,804	6,464	7,222	-0.3%	1.0%	0.6%
SG&A exp	2,157	2,651	2,796	3,069	2,734	2,963	3,246	-3.0%	-5.6%	-5.5%
Operating profit	2,538	3,136	3,732	4,198	3,070	3,501	3,976	2.1%	6.6%	5.6%
Other inc (exp)	-90	55	63	70	-39	56	62	-240.0%	12.0%	11.9%
EBIT	2,448	3,191	3,795	4,267	3,031	3,557	4,038	5.3%	6.7%	5.7%
Interest exp	585	757	1,070	1,281	935	1,156	1,368	-19.1%	-7.5%	-6.3%
Tax	402	487	545	597	419	480	534	16.1%	13.5%	11.8%
Net profit	1,461	1,947	2,180	2,389	1,677	1,921	2,136	16.1%	13.5%	11.8%
Core profit	1,461	1,947	2,180	2,389	1,677	1,921	2,136	16.1%	13.5%	11.8%
No of shares (m)	1,336	1,336	1,336	1,336	1,336	1,336	1,336	0.0%	0.0%	0.0%
EPS (Bt)	1.09	1.46	1.63	1.79	1.26	1.44	1.60	16.1%	13.5%	11.8%
Core EPS (Bt)	1.09	1.46	1.63	1.79	1.26	1.44	1.60	16.1%	13.5%	11.8%
DPS (Bt)	0.42	0.73	0.82	0.89	0.49	0.56	0.62	48.9%	45.5%	43.4%

Source: Company, KS Research

Fig 7 Earnings revisions (key drivers)

Btmn	2025A	New			Previous			% change		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Key drivers (Btmn)										
Modern gold	37,345	48,237	51,550	56,823	43,732	45,353	49,975	10.3%	13.7%	13.7%
Design gold	1,172	1,377	1,392	1,363	1,175	1,185	1,160	17.1%	17.4%	17.5%
Gold financing	948	1,418	1,952	2,358	1,533	2,107	2,542	-7.5%	-7.4%	-7.3%
Operating stats										
No of outlets - ending	629	788	1,013	1,088	788	1,013	1,088	0.0%	0.0%	0.0%
Unit sold (Bt gold)	690,129	654,898	699,883	771,462	593,737	615,739	678,494	10.3%	13.7%	13.7%
Unit price (Bt/Bt gold)	54,113	73,656	73,656	73,656	73,656	73,656	73,656	0.0%	0.0%	0.0%
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	11,754	15,617	16,111	11,915	15,831	16,331	-1.3%	-1.3%	-1.3%
Effective lending rate (%)	14.8%	14.2%	14.3%	14.9%	15.2%	15.2%	15.8%	-1.0%	-0.9%	-0.9%
Financial ratios										
Revenue % YoY	19.0%	27.9%	7.6%	10.3%	16.3%	4.7%	10.3%	11.5%	2.8%	-0.1%
Core profit % YoY	24.8%	33.3%	12.0%	9.6%	14.8%	14.6%	11.2%	18.5%	-2.6%	-1.6%
GPM (%) Ex. Gold financing	9.4%	8.8%	8.6%	8.4%	9.5%	9.4%	9.2%	-0.7%	-0.7%	-0.7%
GPM (%)	11.6%	11.3%	11.9%	12.0%	12.5%	13.3%	13.5%	-1.2%	-1.4%	-1.5%
Operating margin (%)	6.2%	6.1%	6.8%	6.9%	6.6%	7.2%	7.4%	-0.5%	-0.4%	-0.5%
SG&A to sale (%)	5.4%	5.2%	5.1%	5.1%	5.9%	6.1%	6.0%	-0.7%	-1.0%	-1.0%
Core profit margin (%)	3.6%	3.8%	4.0%	3.9%	3.6%	3.9%	4.0%	0.2%	0.0%	0.0%
INV days	114	108	111	114	122	126	123	-11.3%	-11.8%	-7.8%
Net debt to equity (x)	1.84	1.70	2.01	1.89	1.75	1.96	1.78	-2.9%	2.9%	6.1%
Net debt to EBITDA (x)	4.43	4.32	4.89	4.56	4.55	5.08	4.60	-5.1%	-3.8%	-0.9%
ROE (%)	20.9%	23.4%	22.1%	21.7%	20.1%	19.3%	19.1%	16.5%	14.5%	13.7%
ROIC (%)	8.5%	8.9%	8.5%	8.8%	8.4%	8.1%	8.4%	5.3%	5.9%	4.9%

Source: Company, KS Research

Fig 8 AURA's 2026 operating guidance vs. our projections (post-revision)

Release date	18-May-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	51032	-6.1%	1.7%
% YoY	20.4%	20.0%	30.0%	27.9%		
Net profit	1461	1753	1899	1947	-10.0%	-2.5%
NPM (%)	3.7%	3.7%	3.7%	3.8%		

Source: Company, KS Research

Fig 9 Valuation summary (pre-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	
Bt per share	9.62	7.37	16.99	

Source: Company, KS Research

Fig 10 Valuation summary (post-revision)

	Retail	Lending	Aggregate	Explanation
end-2026 operating asset + net working cap	23,819	13,028	28,421	
end-2026 debt	7,527	8,059	19,091	
end-2026 equity	4,505	4,824	9,329	
end-2026 core profit (Btmn)	1,099	796	1,947	
Assigned PER (x)	14.0	12.0		Average PER of commerce sector + finance sector
PER based value	15,387	9,546	24,933	
No of share (m)	1,336	1,336	1,336	
Bt per share	11.52	7.15	18.66	

Source: Company, KS Research

Fig 11 Key financial metrics after adjustment of perpetual bond interest expenses

Btmn	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	29,581	29,878	33,154	39,915	51,032	54,894	60,543
COGS	27,063	27,025	29,485	35,220	45,245	48,366	53,276
Gross profit	2,517	2,853	3,669	4,695	5,787	6,528	7,267
SG&A exp	1,460	1,588	1,890	2,157	2,651	2,796	3,069
Operating profit	1,057	1,265	1,778	2,538	3,136	3,732	4,198
Other inc (exp)	58	59	38	-90	55	63	70
EBIT	1,115	1,325	1,816	2,448	3,191	3,795	4,267
Adj Interest exp (+ Perp Bond)	219	263	400	585	823	1,136	1,347
EBT	896	1,062	1,416	1,863	2,368	2,660	2,920
Tax charge	189	212	281	402	487	545	597
NCI	0	0	0	0	0	0	0
Adj Net profit	707	850	1,135	1,461	1,881	2,114	2,323
Extra items	-1	11	3	0	0	0	0
Adj Core profit	708	839	1,132	1,461	1,881	2,114	2,323
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	1.41	1.58	1.74
Adj core EPS	0.53	0.63	0.85	1.09	1.41	1.58	1.74
Key financial ratios (%)							
Adj EPS YoY		20.2%	33.5%	28.5%	28.8%	12.4%	9.9%
Adj core EPS YoY		18.4%	34.9%	28.9%	28.8%	12.4%	9.9%
Adj NPM	2.4%	2.8%	3.4%	3.7%	3.7%	3.9%	3.8%
Adj CPM	2.4%	2.8%	3.4%	3.7%	3.7%	3.9%	3.8%
Unadj EPS YoY	-99.1%	20.2%	33.5%	28.5%	33.3%	12.0%	9.6%
Unadj core EPS YoY	-99.0%	18.5%	34.9%	28.9%	33.3%	12.0%	9.6%
Unadj NPM	2.39%	2.85%	3.42%	3.66%	3.82%	3.97%	3.95%
Unadj CPM	2.39%	2.81%	3.41%	3.66%	3.82%	3.97%	3.95%

Source: Company, KS Research

Price performance

	Unit	3M	6M	12M	24M	YTD
Absolute return						
AURA	(%)	-4.6	2.8	-5.8	12.3	0.7
Sector	(%)	-5.7	0.2	-8.3	-16.8	-2.4
SET Index	(%)	2.4	25.0	35.0	15.0	24.7
Relative return						
AURA vs. Sector	(%)	1.1	2.6	2.5	29.1	3.1
FASHION vs. SE	(%)	-8.1	-24.8	-43.3	-31.8	-27.1

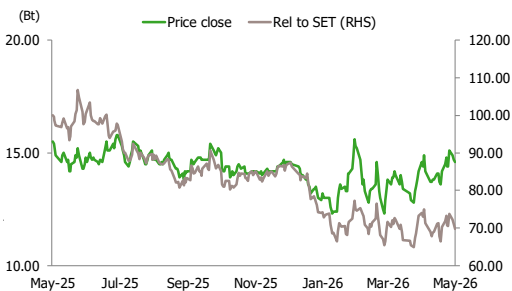
Source: Bloomberg, KS Research

Earnings forecast comparison

	Unit	2026			2027		
		KS	Bloomberg	Diff	KS	Bloomberg	Diff
Revenue	(Bt mn)	46,440	46,077	1%	48,645	48,543	0%
EBITDA	(Bt mn)	3,614	3,610	0%	4,064	3,928	3%
EBIT	(Bt mn)	3,031	3,031	0%	3,557	3,487	2%
Net profit	(Bt mn)	1,677	1,711	-2%	1,921	1,996	-4%
EPS	(Bt)	1.26	1.28	-2%	1.44	1.49	-4%
DPS	(Bt)	0.63	0.66	-5%	0.72	0.75	-4%

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

Price performance relative to SET Index



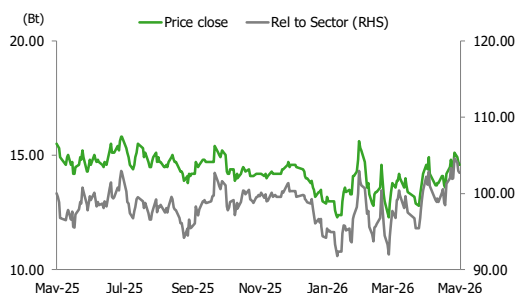
Source: Bloomberg, KS Research

Shareholders (as of: 05-May-2026)

Name	(%)
บริษัท ชัม เอ็นเตอร์ไพรส์ จำกัด	32.19
MISS NICHANAN SRIRUNGTHUM	5.89
MR. ANIWAT SRIRUNGTHUM	5.64
นาย อนิรุทธิ์ ศรีรุ่งธรรม	5.59
MR. ANIPAT SRIRUNGTHUM	5.59
MRS. WIMONSRI SRIRUNGTHUM	4.49
MR. PRASIT SRIRUNGTHUM	4.46
MR. WANCHAI MALEEMONGKOL	2.26
MR. THONGCHAI MALEEMONGKOL	1.77
MR. PANIANG PONGSATHA	1.71

Source: SETSMART

Price performance relative to sector



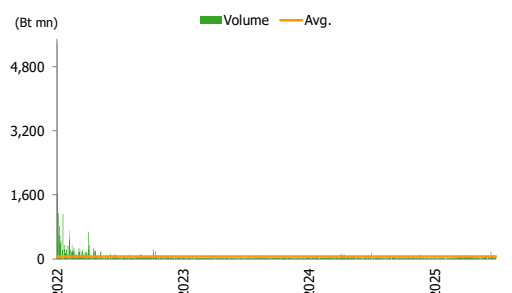
Source: Bloomberg, KS Research

Previous research publications

Date	Headline
12-May-26	AURA (Outperform) - A quality beat driven by buoyant sales growth
29-Apr-26	AURA (Outperform) - Upbeat 1Q26 outlook with clear earnings visibility
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

Source: KS Research

Trading Volume



Source: SETSMART, KS Research

Target price and Recommendation revision

Date	Price (Bt)	TP (Bt)	Recommendation
29-Apr-26	14.90	16.99	Outperform
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

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 ดังกล่าวยังมีส่วนเสริมศักยภาพการแข่งขัน การเพิ่มรายได้หรือลดค่าใช้จ่ายให้บริษัทฯหรือไม่ อย่างไร

N/A

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

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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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