Aurora Design PCL.

July 23, 2026

AURA

Look beyond potential YoY earnings decline in 2Q26

OUTPERFORM		**Target Price/Upside:**	**Bt18.66/26.94%**
Maintain Rating		Maintain Target Price	
Valuation: SOTP		**Price (Jul 22, 2026)**	**Bt14.70**
Sector: Fashion		No. of shares on issue:	1,338mn
Market Cap: Bt19,664mn		CG Scoring (IOD-Y2025):	Excellent
30-day avg turnover: Bt48.11mn		Anti-Corruption Indicator:	Declared

Highlights

- Yesterday, AURA held a knowledge-sharing session to discuss impact of the slide in gold prices during 2Q26. Management expects 2Q26 GPM to decline both YoY and QoQ.
- We view the meeting tone as slightly negative, but maintain our positive view of AURA's growth outlook, its strong track record of delivering on earnings guidance.
- Maintain OP with TP of Bt18.66. We believe the company's proven record of continuous YoY earnings growth should serve as a positive catalyst for the share price.

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	10.02	8.94
P/BV (x)	3.04	2.64	2.09	1.87
EV/EBITDA (x)	11.96	10.83	9.62	9.43
Dividend yield (%)	2.88	3.86	4.99	5.59

Analyst

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Investment Topics

- **What's new?** Yesterday, AURA held a knowledge-sharing session on the potential impact of the sharp gold price decline in 2Q26 on its financial results. Notably, the company did not disclose any specific figures related to its upcoming 2Q26 financial results, which are scheduled to be released on Aug. 23. In 2Q26, the average gold price declined by 20-30% QoQ, compared with the company's average inventory gold price of around Bt70-80k. As a result, AURA expects to recognize inventory losses in 2Q26, which should pressure modern gold GPM both YoY and QoQ. However, the company reiterated that 2Q26 earnings should remain positive, although they may decline QoQ due to seasonal factors. Despite the sharp drop in the gold price in 2Q26, its gold financing business remained resilient, with a very low customer default rate, while the company maintained its 2026 gold financing portfolio target of Bt12bn (+46% YoY). Looking ahead to 3Q26, GPM should recover QoQ due to inventory normalization.
- **Scenario analysis.** Given the limited information, we conducted a scenario analysis, holding all assumptions constant except for GPM of the modern gold segment. Notably, we forecast modern gold segment GPM of 7.7%/7.6%/7.6% in 2026/27/28. First, assuming a modern gold segment GPM of 5.6-5.7% during 2026-28, our 2026/27/28 earnings forecasts would decline to Bt1.2bn/Bt1.4bn/Bt1.5bn, representing downside risks of 39%/38%/37% to our current forecasts. Second, assuming a modern gold segment GPM of 6.3-6.4% during 2026-28, our 2026/27/28 earnings forecasts would decline to Bt1.4bn/Bt1.6bn/Bt1.8bn, implying downside risks of 26%/24%/24% to our current forecasts. Third, assuming minimal changes to modern gold segment GPM at 7.0-7.1% during 2026-28, our 2026/27/28 earnings forecasts would decline to Bt1.7bn/Bt1.9bn/Bt2.1bn, implying downside risks of 12%/11%/11% to our current forecasts.
- **Our view.** Although we view the meeting tone as slightly negative due to the potential earnings declines both YoY and QoQ, we maintain our positive view of AURA's growth outlook. First, during the meeting, the company reiterated its upbeat earnings growth guidance of 20-30% YoY. Notably, the upper-bound guidance implies April-December earnings growth of 13% YoY, compared with strong 1Q26 earnings growth of 76% YoY. Second, given the normalization of inventory gold prices in 3Q26, we expect GPM to rebound QoQ, while continued expansion of its gold financing portfolio should support YoY earnings growth in 3Q26.

Valuation and Recommendation

- **Outperform.** We maintain our Outperform call on AURA with an unchanged mid-2027 target price of Bt18.66. We expect the company to continue delivering YoY earnings growth in 2026, supported by its proven track record of achieving earnings guidance since its IPO in 2022. Accordingly, we maintain our 2026-28 earnings forecasts for now. Under our worst-case scenario, assuming a modern gold GPM of 5.6-5.7% in 2026-28, our mid-2027 target price would decline to Bt10.62. Under our second scenario, assuming a modern gold GPM of 6.3-6.4%, our mid-2027 target price would fall to Bt13.44. Lastly, under a minimal-impact scenario for modern gold GPM, our mid-2027 target price would decrease to Bt16.25.

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%.

Fig 1 Scenario analysis of modern gold GPM assumptions

Scenario analysis	2024A	2025A	2026E	2027E	2028E
Base case					
Revenue	33,154	39,915	51,032	54,894	60,543
Modern gold GPM	8.1%	8.3%	7.7%	7.6%	7.6%
Total GPM	11.1%	11.8%	11.3%	11.9%	12.0%
Net profit	1,135	1,461	1,947	2,180	2,389
Modern gold GPM of 5.6-5.7%					
Revenue	33,154	39,915	51,032	54,894	60,543
Modern gold GPM	8.1%	8.3%	5.7%	5.7%	5.6%
Total GPM	11.1%	11.8%	9.5%	10.0%	10.2%
Net profit	1,135	1,461	1,179	1,359	1,494
Downside (%)			**-39.5%**	**-37.7%**	**-37.5%**
Modern gold GPM of 6.3-6.4%					
Revenue	33,154	39,915	51,032	54,894	60,543
Modern gold GPM	8.1%	8.3%	6.4%	6.4%	6.3%
Total GPM	11.1%	11.8%	10.1%	10.7%	10.8%
Net profit	1,135	1,461	1,448	1,647	1,808
Downside (%)			**-25.6%**	**-24.5%**	**-24.3%**
Modern gold GPM of 7-7.1%					
Revenue	33,154	39,915	51,032	54,894	60,543
Modern gold GPM	8.1%	8.3%	7.1%	7.0%	7.0%
Total GPM	11.1%	11.8%	10.8%	11.3%	11.5%
Net profit	1,135	1,461	1,717	1,936	2,122
Downside (%)			**-11.8%**	**-11.2%**	**-11.2%**

Source: Company, KS Research

Fig 2 SOTP-based valuation

	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 3 Scenario analysis of 2Q26 performance preview

Scenario analysis of 2Q26 earnings preview	1Q25	2Q25	1Q26	2Q26E	% YoY	% QoQ	1H25	1H26E	% YoY
Modern gold revenue -10% YoY, GPM of 4%									
Revenue	8,863	8,827	15,768	8,245	-6.6%	-47.7%	17,690	24,013	35.7%
Gross profit	1,083	1,124	1,616	793	-29.4%	-50.9%	2,207	2,410	9.2%
Net profit	398	363	700	70	-80.6%	-90.0%	761	770	1.3%
GPM	12.2%	12.7%	10.2%	9.6%			12.5%	10.0%	
NPM	4.5%	4.1%	4.4%	0.9%			4.3%	3.2%	
Modern gold revenue -5% YoY, GPM of 5%									
Revenue	8,863	8,827	15,768	8,651	-2.0%	-45.1%	17,690	24,419	38.0%
Gross profit	1,083	1,124	1,616	889	-20.9%	-45.0%	2,207	2,505	13.5%
Net profit	398	363	700	135	-62.6%	-80.7%	761	835	9.8%
GPM	12.2%	12.7%	10.2%	10.3%			12.5%	10.3%	
NPM	4.5%	4.1%	4.4%	1.6%			4.3%	3.4%	
Modern gold revenue flat YoY, GPM of 6%									
Revenue	8,863	8,827	15,768	9,083	2.9%	-42.4%	17,690	24,851	40.5%
Gross profit	1,083	1,124	1,616	995	-11.5%	-38.5%	2,207	2,611	18.3%
Net profit	398	363	700	207	-42.8%	-70.4%	761	908	19.3%
GPM	12.2%	12.7%	10.2%	10.9%			12.5%	10.5%	
NPM	4.5%	4.1%	4.4%	2.3%			4.3%	3.7%	
Modern gold revenue +5% YoY, GPM of 7%									
Revenue	8,863	8,827	15,768	9,502	7.6%	-39.7%	17,690	25,269	42.8%
Gross profit	1,083	1,124	1,616	1,108	-1.4%	-31.5%	2,207	2,724	23.4%
Net profit	398	363	700	286	-21.0%	-59.1%	761	986	29.6%
GPM	12.2%	12.7%	10.2%	11.7%			12.5%	10.8%	
NPM	4.5%	4.1%	4.4%	3.0%			4.3%	3.9%	

Source: Company, KS Research

Price performance

	Unit	3M	6M	12M	24M	YTD
Absolute return						
AURA	(%)	6.5	13.1	-3.3	n.m.	1.4
Sector	(%)	3.1	4.4	-5.1	-16.2	-1.3
SET Index	(%)	12.2	24.7	37.6	24.5	30.1
Relative return						
AURA vs. Secto	(%)	3.4	8.7	1.8	n.m.	2.7
FASHION vs. SI	(%)	-9.0	-20.3	-42.6	-40.6	-31.5

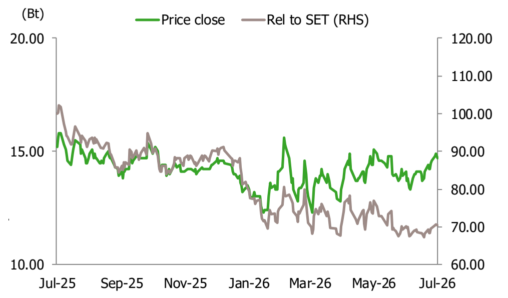
Source: Bloomberg, KS Research

Earnings forecast comparison

	Unit	2026			2027		
		KS	Bloomberg	Diff	KS	Bloomberg	Diff
Revenue	(Bt mn)	51,032	47,225	7%	54,894	50,105	9%
EBITDA	(Bt mn)	3,679	3,631	1%	4,295	3,613	16%
EBIT	(Bt mn)	3,191	2,769	13%	3,795	3,214	15%
Net profit	(Bt mn)	1,947	1,778	9%	2,180	2,061	5%
EPS	(Bt)	1.46	1.32	10%	1.63	1.53	7%
DPS	(Bt)	0.73	0.69	5%	0.82	0.78	4%

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

Price performance relative to SET Index



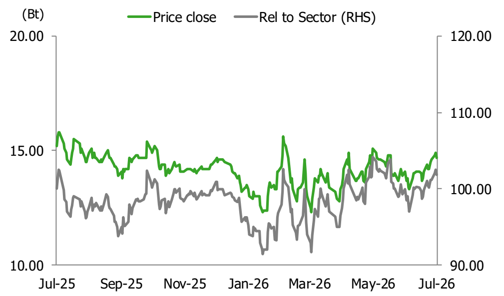
Source: Bloomberg, KS Research

Shareholders (as of: 05-May-2026)

Name	(%)
บริษัท ธัม 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



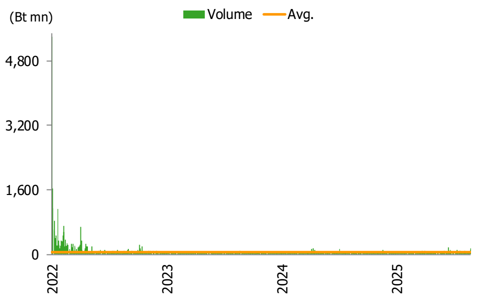
Source: Bloomberg, KS Research

Previous research publications

Date	Headline
28-May-26	AURA (Outperform) - Positive earnings growth expected to persist in 2Q26
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

Source: KS Research

Trading Volume



Source: SETSMART, KS Research

Target price and Recommendation revision

Date	Price (Bt)	TP (Bt)	Recommendation
28-May-26	14.60	18.66	Outperform
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

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 redcuing water consumption by 2%, and also commited 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

AURA: Year-end 31 Dec

Income Statement (Btmn)	2024A	2025A	2026E	2027E	2028E
Revenue	33,154	39,915	51,032	54,894	60,543
Cost of sales and services	-29,485	-35,220	-45,245	-48,366	-53,276
Gross Profit	3,669	4,695	5,787	6,528	7,267
SG&A	-1,890	-2,157	-2,651	-2,796	-3,069
Other income	35	-90	55	63	70
EBIT	1,778	2,538	3,136	3,732	4,198
EBITDA	2,265	3,078	3,679	4,295	4,819
Interest expense	-400	-585	-757	-1,070	-1,281
Equity earnings	0	0	0	0	0
EBT	1,410	1,863	2,434	2,725	2,986
Income tax	-281	-402	-487	-545	-597
NPAT	1,129	1,461	1,947	2,180	2,389
Minority Interest	0	0	0	0	0
Core Profit	1,132	1,461	1,947	2,180	2,389
Extraordinary items	3	0	0	0	0
FX gain (loss)	0	0	0	0	0
Reported net profit	1,129	1,461	1,947	2,180	2,389
Balance Sheet (Btmn)					
Cash & equivalents	575	315	394	558	1,194
ST investments	0	0	0	0	0
Accounts receivable	5,070	8,498	12,342	16,398	16,917
Inventories	9,479	13,262	13,504	15,905	17,315
Other current assets	52	65	65	65	65
Total current assets	15,175	22,140	26,305	32,926	35,490
Investment in subs & others	206	599	599	599	599
Fixed assets-net	261	313	416	503	653
Other assets	1,027	1,031	1,101	1,058	1,336
Total assets	16,669	24,083	28,421	35,085	38,079
Short-term debt	6,709	9,916	11,197	14,876	15,801
Accounts payable	1,275	1,490	1,853	2,155	2,340
Other current assets	743	881	881	389	389
Total current liabilities	8,726	12,287	13,931	17,667	18,777
Long-term debt	1,480	4,377	5,082	6,674	7,364
Other liabilities	64	78	78	324	324
Total liabilities	10,270	16,742	19,091	24,665	26,465
Paid-up capital	1,334	1,336	1,336	1,336	1,336
Share premium	3,228	3,255	3,255	3,255	3,255
Reserves & others, net	0	16	1,030	1,030	1,030
Retained earnings	1,837	2,735	3,708	4,799	5,993
Minority interests	0	0	0	0	0
Total shareholders' equity	6,399	7,341	9,329	10,419	11,614
Total equity & liabilities	16,669	24,083	28,421	35,085	38,079
Key Assumptions					
SG&A to sales (%)	5.7%	5.4%	5.2%	5.1%	5.1%
Revenue breakdown per outlet (Btmn)					
Gold retail	115	126	149	151	155
Sales contract	3	4	4	3	3
Revenue proportion by channels (%)					
Gold retail	98.38%	97.60%	97.22%	96.44%	96.11%
Sales contract	1.62%	2.40%	2.78%	3.56%	3.89%

Cashflow (Btmn)	2024A	2025A	2026E	2027E	2028E
Net profit	1,129	1,461	1,947	2,180	2,389
Depreciation & amortization	487	540	543	563	621
Change in working capital	-3,330	-7,363	-3,724	-6,154	-1,743
Others	389	774	487	545	597
CF from operation activities	-1,325	-4,588	-746	-2,865	1,864
Capital expenditure	-137	-185	-329	-279	-483
Investment in subs and affiliates	0	0	0	0	0
Others	1	0	-50	263	182
CF from investing activities	-136	-184	-379	-16	-301
Cash dividend	-414	-560	-974	-1,090	-1,194
Net proceeds from debt	2,388	5,602	1,987	5,271	1,615
Capital raising	0	19	1,014	0	0
Others	-399	-548	-823	-1,136	-1,347
CF from financing activities	1,575	4,513	1,205	3,045	-927
Net change in cash	114	-259	79	163	636
Key Statistics & Ratios					
Per share (Bt)					
Reported EPS	0.85	1.09	1.46	1.63	1.79
Core EPS	0.85	1.09	1.46	1.63	1.79
DPS	0.42	0.56	0.73	0.82	0.89
BV	4.80	5.50	6.98	7.80	8.69
EV	20.31	24.96	26.49	30.31	31.05
Free Cash Flow	-1.10	-3.57	-0.81	-2.35	1.03
Valuation analysis					
Reported P/E (x)	17.25	13.26	10.02	8.94	8.16
Core P/E (x)	17.21	13.26	10.02	8.94	8.16
P/BV (x)	3.04	2.64	2.09	1.87	1.68
EV/EBITDA (x)	11.96	10.83	9.62	9.43	8.61
Price/Cash flow (x)	-14.70	-4.22	-26.14	-6.81	10.46
Dividend yield (%)	2.88	3.86	4.99	5.59	6.12
Profitability ratios					
Gross margin (%)	11.07	11.76	11.34	11.89	12.00
EBITDA margin (%)	6.83	7.71	7.21	7.82	7.96
EBIT margin (%)	5.46	6.13	6.25	6.91	7.05
Net profit margin (%)	3.40	3.66	3.82	3.97	3.95
ROA (%)	7.51	7.17	7.42	6.87	6.53
ROE (%)	18.69	21.26	23.36	22.08	21.68
Liquidity ratios					
Current ratio (x)	1.74	1.80	1.89	1.84	1.87
Quick ratio (x)	0.65	0.72	0.91	0.95	0.95
Leverage Ratios					
Liabilities/Equity ratio (x)	1.60	2.28	2.05	2.37	2.28
Net debt/EBITDA (x)	3.36	4.54	4.32	4.89	4.56
Net debt/equity (x)	1.19	1.90	1.70	2.01	1.89
Int. coverage ratio (x)	4.52	4.18	4.22	3.55	3.33
Growth					
Revenue (%)	10.96	20.39	27.85	7.57	10.29
EBITDA (%)	35.52	35.90	19.51	16.76	12.18
Reported net profit (%)	31.38	29.40	33.32	11.97	9.56
Reported EPS (%)	31.38	29.22	33.32	11.97	9.56
Core profit (%)	34.86	29.06	33.32	11.97	9.56
Core EPS (%)	34.86	28.88	33.32	11.97	9.56

Source: Company, KS estimates

Analyst Certification

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

Investment Ratings

Outperform: Expected total return of 10% or more within a 12-month period
Neutral: Expected total return between -10% and 10% within a 12-month period
Underperform: Expected total return of -10% or worse within a 12-month period

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