Aurora Design PCL.

August 25, 2026

AURA

Expect 3Q26 modern gold GPM to normalize

OUTPERFORM		Target Price/Upside:	Bt18.66/28.69%
Maintain Rating		Maintain Target Price	
Valuation: SOTP		Price (Aug 24, 2026)	Bt14.50

Sector: Fashion		No. of shares on issue:	1,338mn
Market Cap: Bt19,397mn		CG Scoring (IOD-Y2025):	Excellent
30-day avg turnover: Bt58.84mn		Anti-Corruption Indicator:	Declared

Highlights

- Management reiterated 2026 guidance for both revenue and earnings growth of 20-30% YoY, expects 3Q26 sales and earnings to continue to grow YoY.
- We have a slightly positive view as full-year earnings guidance looks within reach, while 3Q26 earnings are likely to grow YoY and rebound QoQ on higher modern gold sales.
- Maintain Outperform with mid-2027 target price of Bt18.66. In our scenario analysis, a modern gold GPM of 6.3-6.4% would imply Bt13.44 as an ideal reentry point.

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	9.95	8.88
P/BV (x)	3.04	2.64	2.08	1.86
EV/EBITDA (x)	11.96	10.83	9.58	9.40
Dividend yield (%)	2.88	3.86	5.03	5.63

Analyst
Charntawat Sukhanunth
Charntawat.s@kasikornsecurities.com

Investment Topics

- **What's new.** On Aug. 24, AURA held a post-2Q26 analyst meeting, where management reiterated its 2026 guidance for both revenue and earnings growth of 20-30% YoY despite stronger-than-expected 1H26 sales growth of 68% YoY, while 1H26 earnings growth of 22% YoY was broadly in line with expectations. The company also maintained its 2026 gold financing portfolio target of Bt12bn, implying 46% YoY growth. For 3Q26, management expects both sales and earnings to grow YoY driven by stronger modern gold sales and the absence of inventory losses in the modern gold business, as gold prices YTD have trended higher QoQ. Modern gold sales are expected to grow both YoY and QoQ supported by higher gold trading volumes. With no inventory losses expected in 3Q26, management expects total GPM to normalize toward the 3Q25 level of 10.3%.
- **Guidance.** The company's 2026 sales growth target of 20-30% YoY appears conservative given 1H26 sales growth of 68% YoY, as it implies 2H26 sales of Bt18.2bn, down 18% YoY to Bt22.2bn, broadly flat YoY. In contrast, its 2026 earnings growth target of 20-30% YoY implies 2H26 earnings of Bt824mn to Bt970mn, representing growth of 18% to 39% YoY, compared with 1H26 earnings of Bt929mn, up 22% YoY. In addition, based on our calculations, assuming flat QoQ sales in 3Q26, GPM of 9%, SG&A expense of Bt580mn, and interest expense of Bt220mn, we estimate 3Q26 earnings of Bt381mn, up 46% YoY and 67% QoQ.
- **Our view.** we maintain our slightly positive view on AURA's growth outlook. First, full-year guidance remains within reach, with 1H26 earnings of Bt929mn, up 22% YoY, supported by decent HoH revenue growth in the modern gold segment and continued expansion of the gold financing business. Second, we expect 3Q26 earnings to grow YoY and rebound QoQ, supported by strong YTD sales momentum in the modern gold segment and the absence of inventory losses. The YTD average selling price of modern gold stood at Bt72.8k per baht, above the 2Q26 average of Bt70.4k per baht.

Valuation and Recommendation

- **Outperform.** We maintain our Outperform call on AURA with a mid-2027 target price of Bt18.66. We believe downside risk to our 2026 earnings forecast is limited, as 1H26 earnings already accounted for 48% of our full-year estimate. Based on a modern gold GPM of 6% in 1H26, a GPM of 6.3-6.4% in 2026-28 would imply 24-26% downside risk to our 2026-28 earnings forecasts (Fig 7), resulting in a mid-2027 target price of Bt13.44. At the current share price of Bt14, this scenario implies a 2026 PER of 13.2x. Thus, if the share price declines further due to external factors, we view Bt13.44 as an attractive accumulation level. On the positive side, AURA has a proven track record of delivering on its sales and earnings growth guidance since its IPO in 2022. We therefore maintain our 2026 earnings forecast of Bt1.9bn, up 33% YoY.

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 2Q26 performance review

Btmn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	% YoY	% QoQ	2Q26E	% Var	1H25	1H26	% YoY	2026E	% 26E
Revenue	8,863	8,827	10,303	11,922	15,768	13,934	57.8%	-11.6%	9,050	54.0%	17,690	29,701	67.9%	51,032	58.2%
COGS	7,780	7,703	9,239	10,497	14,152	12,899	67.4%	-8.9%	8,043	60.4%	15,484	27,050	74.7%	45,245	59.8%
Gross profit	1,083	1,124	1,063	1,425	1,616	1,035	-7.9%	-36.0%	1,008	2.7%	2,207	2,651	20.1%	5,787	45.8%
SG&A exp	488	519	540	611	579	559	7.7%	-3.6%	571	-2.2%	1,006	1,138	13.1%	2,651	42.9%
Operating profit	595	605	524	814	1,037	476	-21.3%	-54.1%	436	9.1%	1,201	1,513	26.0%	3,136	48.3%
Other inc (exp)	13	12	-49	-66	13	22	84.3%	71.5%	8	181.9%	25	35	39.9%	55	63.1%
EBIT	608	617	475	748	1,050	498	-19.3%	-52.5%	444	12.2%	1,225	1,548	26.3%	3,191	48.5%
EBITDA	722	738	659	959	1,183	622	-15.7%	-47.4%	585	6.2%	1,460	1,805	23.6%	3,679	49.1%
Interest exp	107	164	139	174	177	210	27.6%	18.7%	175	19.5%	271	386	42.3%	757	51.1%
EBT	501	453	335	574	873	289	-36.3%	-66.9%	269	7.4%	954	1,162	21.8%	2,434	47.7%
Tax charge	103	90	74	136	173	60	-33.4%	-65.2%	54	12.1%	193	233	20.7%	487	47.9%
NCI	0	0	0	0	0	0	n.m.	n.m.	0	n.m.	0	0	n.m.	0	n.m.
Net profit	398	363	262	438	700	228	-37.0%	-67.4%	215	6.3%	761	929	22.0%	1,947	47.7%
Core profit	398	363	262	438	700	228	-37.0%	-67.4%	215	6.3%	760	929	22.1%	1,947	47.7%
FD EPS (Bt)	0.30	0.27	0.20	0.33	0.52	0.17	-37.0%	-67.4%	0.16	6.3%	0.57	0.70	22.0%	1.46	47.7%
FD core EPS (Bt)	0.30	0.27	0.20	0.33	0.52	0.17	-37.0%	-67.4%	0.16	6.3%	0.57	0.70	22.1%	1.46	47.7%
DPS (Bt)	0.00	0.00	0.00	0.56	0.00	0.00	n.m.	n.m.	0.00	n.m.	0.00	0.00	n.m.	0.73	0.0%

Source: Company, KS Research

Fig 2 2Q26 key financial ratios

Btmn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	ppt YoY	ppt QoQ	2Q26E	% Var	1H25	1H26	ppt YoY
GPM (%)	12.2%	12.7%	10.3%	12.0%	10.2%	7.4%	-5.3%	-2.8%	11.1%	-3.7%	12.5%	8.9%	-3.5%
SG&A to sale (%)	5.5%	5.9%	5.2%	5.1%	3.7%	4.0%	-1.9%	0.3%	6.3%	-2.3%	5.7%	3.8%	-1.9%
OPM (%)	6.7%	6.9%	5.1%	6.8%	6.6%	3.4%	-3.4%	-3.2%	4.8%	-1.4%	6.8%	5.1%	-1.7%
Tax rate (%)	20.5%	20.0%	22.0%	23.6%	19.8%	20.9%	0.9%	1.1%	20.0%	0.9%	20.2%	20.1%	-0.2%
NPM (%)	4.5%	4.1%	2.5%	3.7%	4.4%	1.6%	-2.5%	-2.8%	2.4%	-0.7%	4.3%	3.1%	-1.2%
Ann. interest income rate	14.12%	14.75%	15.53%	15.91%	15.03%	14.74%	0.0%	-0.3%	14.73%	0.0%	14.75%	14.74%	0.0%
Gold financing port	5,183	6,571	6,996	8,211	9,140	10,503	59.8%	14.9%	10,000	5.0%	6,571	10,503	59.8%

Source: Company KS Research

Fig 3 2Q26 revenue breakdown

Btmn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	% YoY	% QoQ	2Q26E	% Var	1H25	1H26	% YoY
Revenue breakdown													
Gold jewelry retail sales	8,385	8,377	9,721	11,300	15,051	13,283	58.6%	-11.7%	8,332	59.4%	16,762	28,334	69.0%
Jewelry retail sales	301	233	319	319	391	289	23.8%	-26.2%	366	-21.1%	534	680	27.3%
Interest income from gold financing	178	217	263	302	326	362	67.0%	11.0%	352	2.7%	394	688	74.4%
Total revenue	8,863	8,827	10,303	11,922	15,768	13,934	57.8%	-11.6%	9,050	54.0%	17,690	29,701	67.9%
Key data													
Avg selling price of gold jewelry	46,485	52,309	53,573	64,085	73,656	70,432	34.6%	-4.4%	70,432	0.0%	49,397	72,044	45.8%
Price change (Bt/Bt gold)	3,138	5,824	1,263	10,512	9,571	-3,224	n.m.	n.m.	-3,224	n.m.	11,374	22,647	99.1%
Expected volume sale of gold jewelry	180,372	160,152	181,446	176,331	204,340	188,594	17.8%	-7.7%	118,302	59.4%	340,524	392,934	15.4%
Portfolio value of gold financing	5,183	6,571	6,996	8,211	9,140	10,503	59.8%	14.9%	10,000	5.0%	6,571	10,503	59.8%
No of outlets by types													
Aurora + Seng Heng	274	276	279	285	280	275	-0.4%	-1.8%	283	-2.8%	276	275	-0.4%
Diamond + Khong Kwan	12	23	29	34	35	42	82.6%	20.0%	36	15.6%	23	42	82.6%
Thongma Ngernpai	222	248	284	310	314	350	41.1%	11.5%	363	-3.5%	248	350	41.1%
Total number of outlets	**508**	**547**	**592**	**629**	**629**	**667**	**21.9%**	**6.0%**	**682**	**-2.2%**	**547**	**667**	**21.9%**
Revenue drivers													
Gold jewelry retail sales per outlet	31	30	35	40	54	48	59.1%	-10.1%	29	64.1%	61	103	69.7%
Expected volume sale per outlet	658	580	650	619	730	686	18.2%	-6.0%	418	64.1%	1,234	1,429	15.8%
Jewelry retail sales per outlet	25	10	11	9	11	7	-32.2%	-38.5%	10	-31.7%	23	16	-30.3%
Portfolio value per outlet	23	26	25	26	29	30	13.3%	3.1%	28	8.8%	26	30	13.3%
Lending rate (%)	13.7%	13.2%	15.1%	14.7%	14.3%	13.8%	0.6%	-0.5%	14.1%	-2.2%	12.0%	13.1%	1.1%

Source: Company KS Research

Fig 4 2Q26 cost breakdown

Btmn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	% YoY	% QoQ	2Q26E	% Var	1H25	1H26	% YoY
Cost breakdown													
Cost of goods sold													
Gold jewelry retail business	7,628	7,572	9,072	10,363	13,940	12,706	82.8%	34.5%	7,832	62.2%	15,200	26,647	75.3%
Jewelry retail business	153	131	168	133	211	192	38.6%	58.5%	210	-8.6%	284	404	42.3%
Gold financing business	0	0	0	0	0	0	n.m.	n.m.	0	n.m.	0	0	n.m.
Total	**7,780**	**7,703**	**9,239**	**10,497**	**14,152**	**12,899**	**81.9%**	**34.8%**	**8,043**	**60.4%**	**15,484**	**27,050**	**74.7%**
Gross profit margin (%)													
Gold jewelry retail business	9.0%	9.6%	6.7%	8.3%	7.4%	4.3%	-5.3%	-3.0%	6.0%	-27.7%	9.3%	6.0%	-3.4%
Jewelry retail business	49.3%	43.8%	47.4%	58.2%	45.9%	33.4%	-10.4%	-12.5%	42.5%	-21.3%	46.9%	40.6%	-6.3%
Gold financing business	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Total	**12.2%**	**12.7%**	**10.3%**	**12.0%**	**10.2%**	**7.4%**	**-5.3%**	**-2.8%**	**11.1%**	**-33.3%**	**12.5%**	**8.9%**	**-3.5%**
SG&A expense	488	519	540	611	579	559	7.7%	-3.6%	571	-2.2%	1,006	1,138	13.1%
SG&A to sales ratio	5.5%	5.9%	5.2%	5.1%	3.7%	4.0%	-1.9%	0.3%	6.3%	-36.5%	5.7%	3.8%	-1.9%
SG&A expense per outlet	0.96	0.95	0.91	0.97	0.92	0.84	-11.6%	-9.1%	0.84	0.0%	1.84	1.71	-7.2%
Operating profit	595	605	524	814	1,037	476	-21.3%	-54.1%	436	9.1%	1,201	1,513	26.0%
OPM (%)	6.7%	6.9%	5.1%	6.8%	6.6%	3.4%	-3.4%	-3.2%	4.8%	-29.1%	6.8%	5.1%	-1.7%

Source: Company KS Research

Fig 5 2Q26 net profit breakdown

Btmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	% YoY	% QoQ
Source of fund												
Borrowing	5,323	7,001	7,119	7,786	8,148	10,894	11,771	11,465	10,393	14,855	82.3%	42.9%
Lease	583	522	451	403	365	322	300	344	313	262	-28.2%	-16.3%
IBD	5,907	7,523	7,570	8,189	8,513	11,216	12,071	11,809	10,706	15,117	77.6%	41.2%
Equity	5,952	5,884	6,089	6,399	6,797	6,601	6,873	7,341	9,070	8,563	26.0%	-5.6%
Change	565	1,547	252	930	722	2,506	1,128	206	625	3,904	440.4%	524.2%
D/E (x)	0.99	1.28	1.24	1.28	1.25	1.70	1.76	1.61	1.18	1.77	41.0%	49.6%
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	10,796	33.4%	-3.0%
Gold financing port	3,186	4,096	4,212	4,881	5,183	6,571	6,996	8,211	9,140	10,503	102.6%	14.9%
Cash needed	-14	958	1,576	193	584	1,267	2,198	1,120	2,411	1,029	76.4%	-57.3%
Interest expense	78	108	105	109	107	164	139	174	177	210	95.8%	18.7%
Effective interest rate (%)	5.45%	6.43%	5.56%	5.53%	5.13%	6.67%	4.79%	5.84%	6.28%	6.50%		
Others	8	6	14	9	13	12	-49	-66	13	22	69.9%	71.5%
EBT	343	430	256	387	501	453	335	574	873	289	-42.4%	-66.9%
Tax charge	68	85	51	77	103	90	74	136	173	60	-41.3%	-65.2%
Effective tax rate (%)	19.8%	19.9%	20.0%	19.8%	20.5%	20.0%	22.0%	23.6%	19.8%	20.9%		
Net profit breakdown												
Retail business	228	285	137	230	308	267	120	292	548	68	-77.9%	-87.5%
Gold financing business	47	60	68	81	90	95	142	146	152	160	78.0%	5.2%
Total	**275**	**345**	**205**	**311**	**398**	**363**	**262**	**438**	**700**	**228**	**-42.7%**	**-67.4%**
Net profit margin (%)												
Retail business	2.8%	3.9%	1.8%	2.4%	3.6%	3.1%	1.2%	2.5%	3.5%	0.5%		
Gold financing business	47.5%	44.9%	47.7%	49.3%	50.6%	43.9%	53.9%	48.4%	46.7%	44.3%		
Total	**3.4%**	**4.6%**	**2.6%**	**3.2%**	**4.5%**	**4.1%**	**2.5%**	**3.7%**	**4.4%**	**1.6%**		
Profit contribution from gold financing	17.1%	17.4%	33.2%	25.9%	22.6%	26.2%	54.3%	33.4%	21.7%	70.1%		
ROE (%)	18.9%	23.3%	13.7%	20.3%	24.2%	21.6%	15.5%	24.7%	34.1%	10.4%		
ROIC (%)	9.8%	11.4%	7.3%	9.4%	10.7%	9.7%	7.8%	10.4%	13.3%	6.6%		

Source: Company KS Research

Fig 6 AURA's 2026 operating guidance vs. our projections

Release date			**24-Aug-26**			
Revenue growth (%)			20-30%			
Net profit growth (%)			20-30%			
Btmn	**2025 Actual**	**2026E Low**	**AURA High**	**2026E KS**	**% variance Low**	**% variance High**
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 7 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 8 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

Price performance

	Unit	3M	6M	12M	24M	YTD
Absolute return						
AURA	(%)	-1.4	-7.1	-2.7	2.1	0.0
Sector	(%)	1.1	-4.7	-5.1	-15.2	-0.9
SET Index	(%)	3.1	5.6	27.7	18.2	27.1
Relative return						
AURA vs. Secto	(%)	-2.5	-2.3	2.4	17.4	0.9
FASHION vs. SI	(%)	-2.0	-10.3	-32.8	-33.4	-28.0

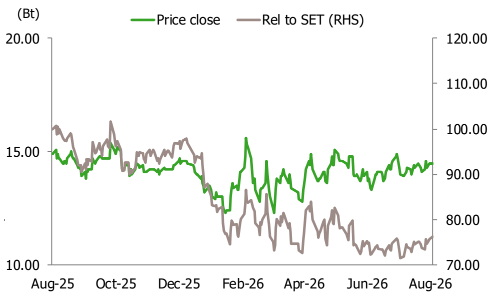
Source: Bloomberg, KS Research

Earnings forecast comparison

	Unit	2026			2027		
		KS	Bloomberg	Diff	KS	Bloomberg	Diff
Revenue	(Bt mn)	51,032	50,482	1%	54,894	52,227	5%
EBITDA	(Bt mn)	3,679	3,532	4%	4,295	3,567	17%
EBIT	(Bt mn)	3,191	2,753	14%	3,795	2,861	25%
Net profit	(Bt mn)	1,947	1,765	9%	2,180	2,001	8%
EPS	(Bt)	1.46	1.32	10%	1.63	1.50	8%
DPS	(Bt)	0.73	0.63	14%	0.82	0.75	8%

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

Price performance relative to SET Index



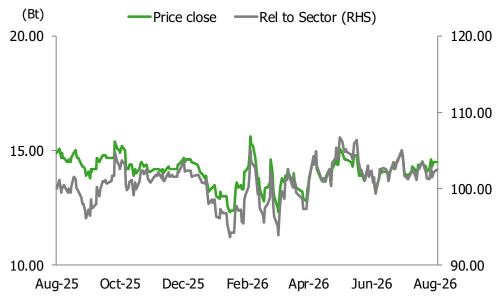
Source: Bloomberg, KS Research

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



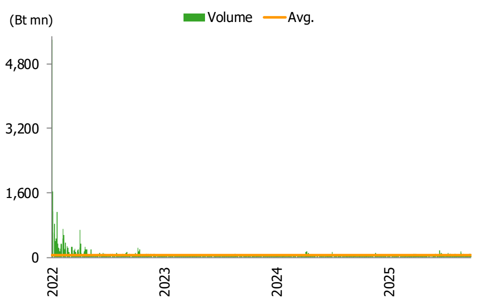
Source: Bloomberg, KS Research

Previous research publications

Date	Headline
14-Aug-26	AURA (Outperform) - 2Q26 earnings hit by lower modern gold GPM
24-Jul-26	AURA (Outperform) - Modern gold GPM to pressure 2Q26 earnings
23-Jul-26	AURA (Outperform) - Look beyond potential YoY earnings decline in 2Q26
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

Source: KS Research

Trading Volume



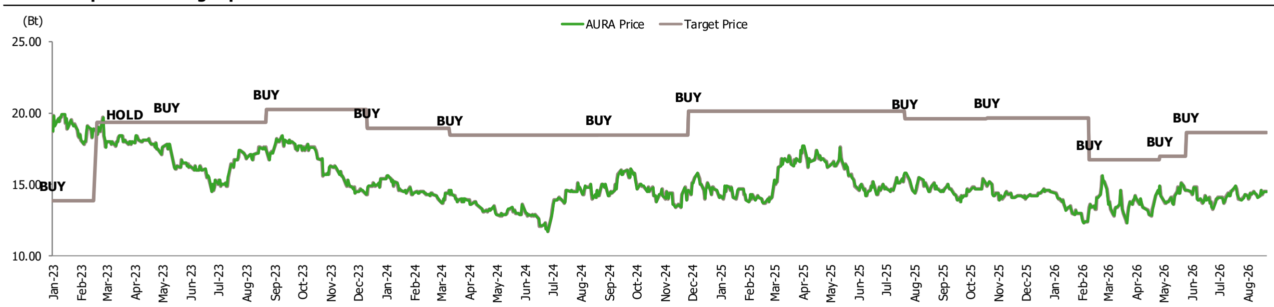
Source: SETSMART, KS Research

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	26.39	30.21	30.95
Free Cash Flow	-1.10	-3.57	-0.81	-2.35	1.03
Valuation analysis					
Reported P/E (x)	17.25	13.26	9.95	8.88	8.11
Core P/E (x)	17.21	13.26	9.95	8.88	8.11
P/BV (x)	3.04	2.64	2.08	1.86	1.67
EV/EBITDA (x)	11.96	10.83	9.58	9.40	8.58
Price/Cash flow (x)	-14.70	-4.22	-25.96	-6.76	10.39
Dividend yield (%)	2.88	3.86	5.03	5.63	6.17
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

General Disclaimer

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.