

Best play on gold price uptrend

- 3Q26 net profit rebound on rising gold price and hiking margins
- Gold price uptrend should position AURA to see stronger profit growth ahead
- Maintain BUY and our TP of THB17.5

3Q26 to rebound, 4Q26-2017 to grow

We remain positive on AURA's net profit (NP) outlook in 2H26-2027, premised on our projected gold price uptrend towards USD5,000-5,500/oz within 2027 that should enable AURA to fully leverage its unique business model – a well-diversified business portfolio comprising gold shops (sell side, 56% of gross profit in 2Q26), high-margin jewelry products (sell side, 9%), and gold financing (buy side, 35%). As a result, excluding NRV, AURA's NP is highly resilient and fast recovering once the gold price rises, evidenced in the gold price recovery in 3Q26 and into 2027.

Gold price stays in the “higher lows” trend

The 96.5% pure gold bullion price has now been consolidating at high level above THB70,000 per Bt gold weight (USD4,300/oz), influenced by global uncertainties of geopolitical and currency risks triggered by multiple US-Iran war. We think AURA's business model of gold shops (sells gold on gold price downswing) and gold financing (buys gold on gold price upswing) should continue to strengthen and ride on global gold price uptrend in 2026E-28E, which we project to rise to USD5,000/oz by 2H26E and USD7,000/oz by 2027E-28E.

A weak 2Q26 on NRV to be followed by 3Q26 strong recovery

After a weak 2Q26 NP of THB228m (-37% y-y, -67% q-q) due to THB0.3b NRV, we project 3Q26 NP to rebound to THB0.6b, up from THB262m in 3Q25, with higher revenue to THB14b in 3Q26 driven by stronger revenue across all business units, particularly gold shops. Gross profit should rebound to THB1.3b, up from THB1.1b in 2Q26 while gross profit margin (GPM) will improve to 7% (vs 5% in 2Q26).

Balance sheet remains healthily accommodative

AURA's cash cycle and cash flows remain healthy, with cash cycle at 86 days, inventory turnover 93 days, and D/E 2.4x as of 2Q26. Short term debt is at THB9.1b (+39% q-q), current portion of LT loans THB1.3b (+49%), AP THB1.7b (+10%) and LT debt at THB3.8b (+187%). We believe balance sheet remains liquid to sufficiently accommodate required working capitals for growing business cycles.

Buy on 3Q26 recovery

We maintain BUY and our TP of THB17.5, based on 12x 2026E P/E. We think AURA's net profit growth will continue to be solid in 2026E-28E on our projected uptrend of global gold price, driven by pent-up demand from global central banks, but share price and valuation are justifiably discounted to reflect AURA's low trading liquidity.

Analyst

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ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	17.50
VS. BB Consensus TP (%)	-14.4%
Share Price (THB)	13.20
Upside/Downside	+32.6%

Share Data

Market Cap (THB m)	17,657.60
Par (THB)	1.00
Free Float (%)	35.80
Issued shares (m shares)	1,337.70

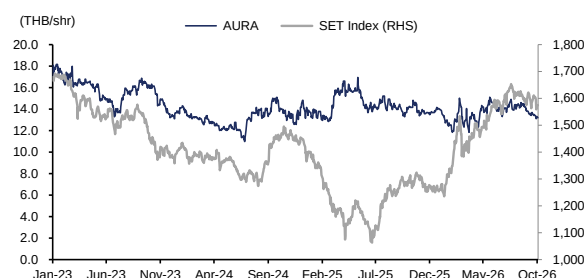
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	38,955	44,684	49,214	54,093
Net profit	1,461	1,617	1,813	1,869
Core net profit	1,461	1,617	1,813	1,869
vs Consensus (%)		(8.8)	(8.2)	(21.8)
Net profit growth (%)	28.7	10.7	12.1	3.1
Core net profit growth (%)	28.7	10.7	12.1	3.1
EPS (THB)	1.09	1.21	1.36	1.40
Core EPS (THB)	1.09	1.21	1.36	1.40
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.38	0.42	0.47	0.49
P/E (x)	13.24	10.89	9.71	9.42
P/BV (x)	2.63	2.08	1.81	1.61
ROE (%)	21.3	20.5	20.0	18.1
Dividend yield (%)	2.62	3.19	3.57	3.68

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(4.35)	(6.38)	(5.71)	(8.97)
Market	(3.19)	(4.31)	(13.04)	(27.26)
12M High/Low (THB)	16.10 / 12.10			



Major Shareholders (%) as of 5 May 2026

Thum Enterprise Co., Ltd	32.19
Miss Nichanan Srirungthum	5.89
Mr. Aniwat Srirungthum	5.64

Company Profile

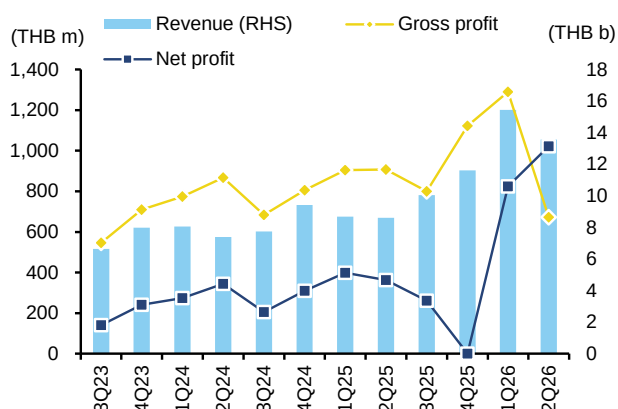
Retail business of gold jewelries, diamond and gemstone jewelries and other relating businesses providing one-stop service

Source: SET factsheet, 14 Sep 2026.

Share price: 15 Sep 2026, 16:06 ICT.

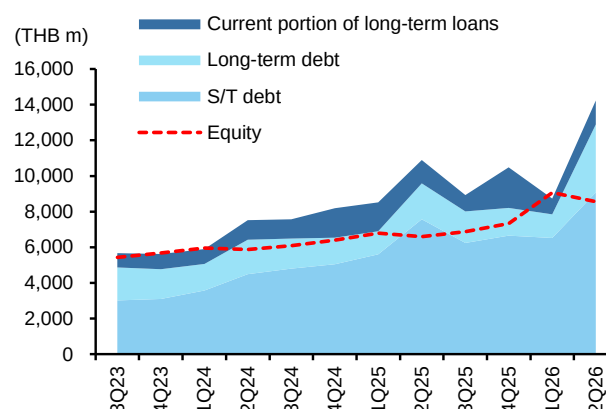
1M / 3M / 6M = 20 / 60 / 120 trading days.

Exhibit 1: Revenue, net profit, gross profit



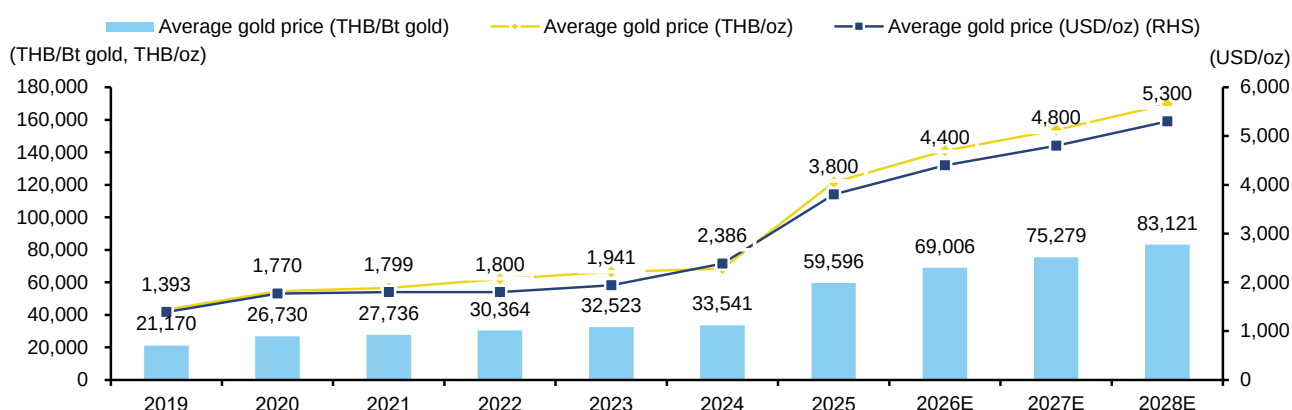
Sources: AURA; Globlex Research

Exhibit 2: Debt components vs equity



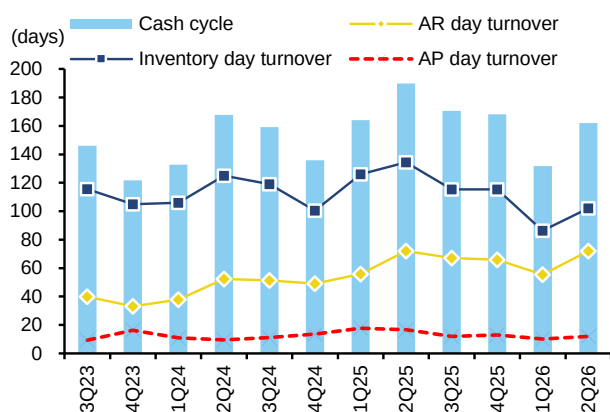
Sources: AURA; Globlex Research

Exhibit 3: Average gold price projections



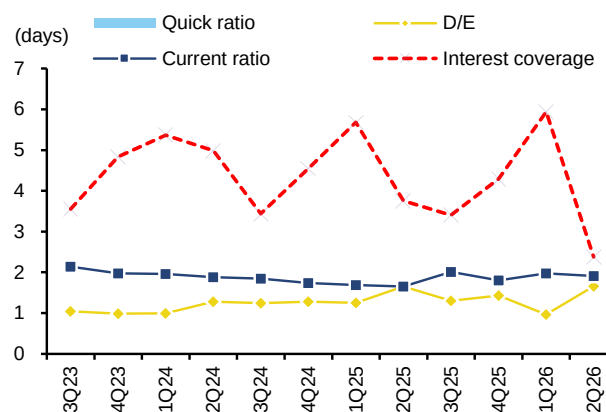
Sources: Trading Economics; Globlex Research

Exhibit 4: Cash cycle days



Sources: AURA; Globlex Research

Exhibit 5: Liquidity ratios



Sources: AURA; Globlex Research

Exhibit 6: Summary of 2Q26/6M26 operations

	2Q25	1Q26	----- 2Q26 -----			6M25	6M26	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	8,611	15,442	13,572	(12.1)	57.6	17,296	29,014	67.7	44,684
Operating costs	(8,089)	(14,585)	(13,312)	(8.7)	64.6	(16,230)	(27,897)	71.9	(42,506)
EBITDA	521	857	260	(69.7)	(50.1)	1,066	1,117	4.8	2,178
EBITDA margin (%)	6.1	5.5	1.9	nm	nm	6.2	3.8	nm	4.9
Depn & amort.	(133)	(146)	(145)	(0.4)	9.7	(260)	(292)	12.3	(374)
EBIT	389	711	114	(83.9)	(70.6)	806	825	2.4	1,804
Interest expense	(164)	(177)	(210)	18.7	27.6	(271)	(386)	42.3	(728)
Interest & invt inc	217	326	362	11.0	na	394	688	na	898.8
Other income	25	18	16	(12.9)	(37.2)	39	34	(12.3)	46.8
Associates' contrib	-	-	-	na	na	-	-	na	-
Exceptionals	(13)	(5)	6	(218.3)	na	(14)	1	na	-
Pretax profit	453	873	289	(66.9)	(36.3)	954	1,162	21.8	2,021
Tax	(90)	(173)	(60)	(65.2)	(33.4)	(193)	(233)	20.7	(404)
Tax rate (%)	20.0	19.8	20.9	nm	nm	20.2	20.1	nm	20.0
Minority interests	-	-	-	na	na	-	-	na	-
Net profit	363	700	228	(67.4)	(37.0)	761	929	22.0	1,617
Non-recurring				na	na	-	-	na	
Core net profit	363	700	228	(67.4)	(37.0)	761	929	22.0	1,617
EPS (THB)	0.27	0.52	0.17	(67.4)	(37.0)	0.57	0.70	22.0	1.21
Core EPS (THB)	0.27	0.52	0.17	(67.4)	(37.0)	0.57	0.70	22.0	1.21

Sources: AURA, Globlex Research

Exhibit 7: 2Q26 key performance

(%)	2Q25	1Q26	2Q26	(q-q)	(y-y)
Gross profit margin	12.2	12.0	10.2	(1.8)	(2.0)
EBITDA margin	8.3	7.5	7.6	0.1	(0.7)
Net profit margin	4.5	3.7	4.4	0.7	(0.1)

Revenue by segment (THB m)	2Q25	1Q26	2Q26	(q-q%)	(y-y%)
Modern Gold	8,378	15,051	13,283	(11.7)	58.6
Diamond Jewelry and Design Gold	233	391	289	(26.2)	23.8
Total revenue Product Distribution	8,611	15,442	13,572	(12.1)	57.6
Lending	217	326	362	11.0	67.0
Total Operating Revenue	8,827	15,768	13,934	(11.6)	57.8

Sales Channel (THB m)	2Q25	1Q26	2Q26	(q-q)	(y-y)
Online	699	663	440	(33.7)	(37.1)
Offline	7,912	14,779	13,132	(11.1)	66.0

Sources: AURA, Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	575	315	881	330	127
Account receivable	5,070	8,381	9,614	10,588	11,638
Inventories	9,479	13,262	15,313	16,841	18,550
Others	52	182	208	230	252
Non-current assets					
Net fixed assets	237	288	534	700	786
Others	1,257	1,655	1,655	1,655	1,655
Total Assets	16,669	24,083	28,205	30,344	33,008
Current liabilities					
Account payable	1,275	1,490	1,720	1,892	2,084
ST borrowing	6,709	8,942	10,000	10,000	10,000
Others	743	1,855	2,128	2,343	2,576
Long-term liabilities					
Long-term debts	1,480	1,550	3,000	3,500	4,500
Others	64	2,905	2,905	2,905	2,905
Total liabilities	10,270	16,742	19,753	20,640	22,065
Paid-up capital	1,334	1,336	1,336	1,336	1,336
Retained earnings	1,837	2,735	3,845	5,097	6,336
Others	3,228	3,271	3,271	3,271	3,271
Minority interest	0	0	0	0	0
Shareholders' equity	6,399	7,341	8,452	9,703	10,943

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	10.3	19.4	14.7	10.1	9.9
Operating profit	25.9	22.7	2.8	11.9	7.4
EBITDA	25.9	22.7	2.8	11.9	7.4
Net profit	33.5	28.7	10.7	12.1	3.1
Core net profit	33.5	28.7	10.7	12.1	3.1
EPS	33.5	28.7	10.7	12.1	3.1
Core EPS	33.5	28.7	10.7	12.1	3.1
Profitability (%)					
Gross margin	11.1	11.0	10.4	10.5	10.3
Operation margin	5.3	5.4	4.9	5.0	4.8
EBITDA margin	5.3	5.4	4.9	5.0	4.8
Net margin	3.5	3.7	3.6	3.7	3.5
ROE	18.8	21.3	20.5	20.0	18.1
ROA	7.5	7.2	6.2	6.2	5.9
Stability					
Interest bearing debt/equity (x)	1.3	1.4	1.5	1.4	1.3
Net debt/equity (x)	1.2	1.4	1.4	1.4	1.3
Interest coverage (x)	3.1	2.7	2.5	2.6	2.4
Interest & ST debt coverage (x)	0.2	0.2	0.2	0.2	0.2
Cash flow interest coverage (x)	(0.2)	(0.3)	(0.1)	(0.0)	(0.0)
Current ratio (x)	1.7	1.8	1.9	2.0	2.1
Quick ratio (x)	0.6	0.7	0.8	0.8	0.8
Net debt (THB m)	7,614	10,177	12,119	13,170	14,373
Activity					
Asset turnover (X)	2.2	1.9	1.7	1.7	1.7
Days receivables	56.7	78.5	78.5	78.5	0.0
Days inventory	119.3	139.6	139.6	139.6	0.0
Days payable	16.0	15.7	15.7	15.7	0.0
Cash cycle days	160.0	202.4	202.4	202.4	0.0

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	32,616	38,955	44,684	49,214	54,093
Cost of goods sold	(28,998)	(34,679)	(40,042)	(44,039)	(48,508)
Gross profit	3,617	4,275	4,642	5,175	5,585
Operating expenses	(1,890)	(2,157)	(2,464)	(2,738)	(2,967)
Operating profit	1,727	2,118	2,178	2,438	2,618
EBIT	1,240	1,578	1,804	1,983	2,083
Depreciation	(487)	(540)	(374)	(454)	(534)
EBITDA	1,727	2,118	2,178	2,438	2,618
Non-operating income					
Other incomes	35	53	47	56	56
Other non-op income	541	818	899	983	1,067
Non-operating expense	(400)	(585)	(728)	(756)	(870)
Interest expense	(400)	(585)	(728)	(756)	(870)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	1,416	1,863	2,021	2,266	2,336
Extraordinary items					
Current taxation	(281)	(402)	(404)	(453)	(467)
Minorities	0	0	0	0	0
Net Profit	1,135	1,461	1,617	1,813	1,869
Core net profit	1,135	1,461	1,617	1,813	1,869
EPS (THB)	0.85	1.09	1.21	1.36	1.40
Core EPS (THB)	0.85	1.09	1.21	1.36	1.40

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Operating cash flow	(2,375)	(4,791)	(1,781)	(931)	(1,077)
Net profit	1,135	1,461	1,617	1,813	1,869
Depre. & amortization	487	540	374	454	534
Change in working capital	(3,354)	(5,897)	(2,807)	(2,137)	(2,357)
Others	(642)	(895)	(965)	(1,061)	(1,122)
Investment cash flow	(2,437)	(2,344)	(1,264)	(269)	(374)
Net CAPEX	(523)	(592)	(10)	(10)	(10)
Change in LT investment	(2,051)	(2,099)	(1,436)	(489)	(574)
Change in other assets	137	348	182	231	211
Free cash flow	(4,811)	(7,134)	(3,045)	(1,200)	(1,450)
Financing cash flow	4,826	6,875	3,610	649	1,247
Change in share capital	0	28	0	0	0
Net change in debt	0	0	0	0	0
Dividend paid	(507)	(507)	(507)	(561)	(629)
Others	5,333	7,354	4,117	1,210	1,876
Net cash flow	14	(259)	565	(551)	(203)
Per share (THB)					
EPS	0.85	1.09	1.21	1.36	1.40
Core EPS	0.85	1.09	1.21	1.36	1.40
CFPS	1.22	1.50	1.49	1.70	1.80
BVPS	4.80	5.50	6.34	7.27	8.20
Sales/share	24.45	29.20	33.50	36.89	40.55
EBITDA/share	1.29	1.59	1.63	1.83	1.96
DPS	0.38	0.38	0.42	0.47	0.49
Valuation					
P/E (x)	17.16	13.24	10.89	9.71	9.42
P/BV (x)	3.04	2.63	2.08	1.81	1.61
Dividend yield (%)	2.60	2.62	3.19	3.57	3.68
Dividend payout ratio (%)	44.67	34.70	34.70	34.70	34.70

AURORA DESIGN (AURA TB) | THAILAND / SET / FASHION

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment As a retail and gold-financing business, AURA's direct environmental footprint is modest but rising with branch expansion: Scope 1+2 GHG reached 2,851 tCO ₂ e in 2025 (up from 2,036 in 2024 and 1,636 in 2023), with 2025 the first year of Scope 3 data collection, bringing total Scope 1-3 to 4,598 tCO ₂ e. GHG intensity rose to 0.073 tCO ₂ e/million (revenue) from 0.062. Solar installations helped offset growth, and AURA targets solar coverage across 100% of branches long-term as part of its decarbonisation roadmap.	AA	2.49
Social Employees grew 13.9% y-y to 2,447 (2025), mainly sales and online-marketing hires supporting branch and e-commerce expansion. Customer satisfaction hit 99.00% (2025, up from 95.20%). Safety improved, with the Lost Time Injury Frequency Rate at 0.016 (one lost-time accident in 2025) and employee OHS satisfaction rising to 78.68% (from 74.52%, above the 70% target). Voluntary turnover fell sharply to 24.72% from 40.02% in 2024. Provident fund participation slipped to 29.18% (from 34.34%) as new hires diluted the enrolled base. No labour disputes or collective actions were recorded.		1.97
Governance Given AURA's gold-financing (buy-sell-back) business, AML/CTF/proliferation-financing risk is a core governance matter, overseen by the Risk Management Committee with regular Board reporting. The Board comprises 7 directors, 3 independent (42.9%); the Audit Committee is chaired by an independent director who co-sets Board agendas since the Chairman is not independent. AURA achieved a 5-star "Excellent" CG Rating in 2025 and is currently preparing its application for CAC certification — not yet a certified member.		4.66
Overall CG Score: 5 (Excellent) CAC: Application in progress (not yet certified)	AA	2.82

SET ESG Rating (AA) as provided. Bloomberg ESG scores reflect latest available data (Environment 2.49, Social 1.97, Governance 4.66, composite 2.82). CG Score of 5 (Excellent) reflects the 2025 Thai IOD survey.

Sources: AURA Annual Report 2025 (Form 56-1 One Report), AURA Sustainable Development Report 2025, Globlex Securities Research.

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.