Aurora Design PCL.

October 27, 2026

AURA

3Q26 earnings to rebound QoQ on GPM recovery

OUTPERFORM		**Target Price/Upside:**	**Bt18.66/36.20%**
Maintain Rating		Maintain Target Price	
Valuation: SOTP		**Price (Oct 26, 2026)**	**Bt13.70**

Sector: Fashion		No. of shares on issue:	1,338mn
Market Cap: Bt18,326mn		CG Scoring (IOD-Y2025):	Excellent
30-day avg turnover: BtN/Amn		Anti-Corruption Indicator:	Declared

Highlights

- We expect 3Q26 net profit of Bt340mn, up 30% YoY on higher sales of modern gold and gold financing, and up 49% QoQ on a higher GPM in the modern gold segment.
- Given achievable sales and earnings guidance, we maintain a slightly positive view as earnings guidance implies 4Q26 earnings growth of 10-44% YoY.
- Maintain OP and mid-27 TP of Bt18.66. We expect near-term share price sentiment to be supported by a positive near-term 3Q26 earnings.

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	9.33	8.33
P/BV (x)	3.04	2.64	1.95	1.74
EV/EBITDA (x)	11.96	10.83	9.26	9.12
Dividend yield (%)	2.88	3.86	5.36	6.00

Analyst
Charntawat Sukhanunth, IAA
Charntawat.s@kasikornsecurities.com

Investment Topics

- **3Q26 preview.** AURA is scheduled to report its 3Q26 financial results on Nov 12, which we expect will show a net profit of Bt340mn, up 30% YoY driven by higher sales from the modern gold and gold financing segments, and up 49% QoQ supported by a GPM recovery in the modern gold segment, as we expect no inventory loss from the sharp decline in gold price in the quarter, unlike in 2Q26. Our 9M26 net profit estimate accounts for 65% of our full-year forecast of Bt1.95bn, or growth of 24% YoY.
- **Operating stats.** In 3Q26, we expect AURA operated 767 outlets (+30% YoY, +15% QoQ), driven by rapid expansion of its Thongma Ngernpai network. Total sales are projected at Bt11.8bn (+15% YoY, -15% QoQ), the YoY growth driven by modern gold sales and interest income from gold financing, while the QoQ decline reflects seasonally weak demand for modern gold. The gold financing portfolio should expand to Bt10.9bn (+56% YoY, +4% QoQ), yielding an average interest rate of 14.3% to generate Bt391mn in interest income (+48% YoY, +8% QoQ). We expect GPM to widen by 10.2% from 7.4% in 2Q26 on a rebound in the modern gold segment and the absence of inventory losses. Operating leverage should trim the SG&A expense-to-sales ratio to 4.9% vs. 5.1% in 3Q25.
- **Outlook.** Although our 9M26 earnings estimate accounts for only 65% of our full-year forecast of Bt1.95bn, we maintain a slightly positive view of AURA's growth outlook as we believe revenue and earnings guidance appear achievable. We believe the company's sales growth target of 20-30% YoY remains on track given our 9M26 sales growth estimate of 48% YoY. Likewise, its earnings growth target of 20-30% YoY implies 4Q26 earnings of Bt484-Bt630mn, representing growth of 10-44% YoY, which is compared with our estimated 9M26 earnings growth of 24% YoY. On the downside, our scenario analysis in Fig 7 suggests that assuming a modern gold GPM of 7-7.1% for 2026-28 would result in earnings of Bt1.7bn/Bt1.9bn/Bt2.1bn, representing YoY growth of 18%/13%/10% and downside risk of 11.2-11.8% to our 2026-28 earnings forecasts.

Valuation and Recommendation

- **Outperform.** We maintain our Outperform call on AURA with a mid-2027 target price of Bt18.66. Our target price comprises Bt11.52 for the gold retail business based on an assigned PER of 14x and Bt7.15 for the gold financing business based on an assigned PER of 12x. We expect positive share price sentiment from the positive near-term 3Q26 earnings outlook supported by a GPM recovery, while 4Q26 earnings should continue to grow YoY driven by robust modern gold sales growth and continued expansion of the gold financing portfolio. Based on our scenario analysis assuming a modern gold GPM of 7-7.1%, the current share price of Bt13.60 implies a 2026 PER of 10.6x compared with our earnings growth forecast of 18% YoY and our estimated 9M26 earnings growth of 24% 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%.

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 3Q26 performance preview

Btmn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	% YoY	% QoQ	9M25	9M26E	% YoY	2026E	% 26E
Revenue	8,863	8,827	10,303	11,922	15,768	13,934	11,829	14.8%	-15.1%	27,993	41,530	48.4%	51,032	81.4%
COGS	7,780	7,703	9,239	10,497	14,152	12,899	10,618	14.9%	-17.7%	24,723	37,668	52.4%	45,245	83.3%
Gross profit	1,083	1,124	1,063	1,425	1,616	1,035	1,211	13.9%	17.0%	3,270	3,862	18.1%	5,787	66.7%
SG&A exp	488	519	540	611	579	559	578	7.1%	3.4%	1,546	1,716	11.0%	2,651	64.7%
Operating profit	595	605	524	814	1,037	476	633	20.9%	33.0%	1,724	2,146	24.5%	3,136	68.5%
Other inc (exp)	13	12	-49	-66	13	22	21	n.m.	-2.7%	-24	56	n.m.	55	101.9%
EBIT	608	617	475	748	1,050	498	655	37.9%	31.4%	1,700	2,203	29.5%	3,191	69.0%
EBITDA	722	738	659	959	1,183	622	783	18.8%	26.0%	2,119	2,588	22.1%	3,679	70.3%
Interest exp	107	164	139	174	177	210	229	64.5%	9.3%	411	616	49.8%	757	81.4%
EBT	501	453	335	574	873	289	425	26.8%	47.4%	1,289	1,587	23.1%	2,434	65.2%
Tax charge	103	90	74	136	173	60	85	15.1%	41.3%	267	318	19.2%	487	65.4%
NCI	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.	0	n.m.
Net profit	398	363	262	438	700	228	340	30.1%	49.0%	1,022	1,269	24.1%	1,947	65.2%
Core profit	398	363	262	438	700	228	340	30.1%	49.0%	1,022	1,269	24.2%	1,947	65.2%
FD EPS (Bt)	0.30	0.27	0.20	0.33	0.52	0.17	0.25	30.0%	49.0%	0.77	0.95	24.0%	1.46	65.2%
FD core EPS (Bt)	0.30	0.27	0.20	0.33	0.52	0.17	0.25	30.0%	49.0%	0.77	0.95	24.1%	1.46	65.2%
DPS (Bt)	0.00	0.00	0.00	0.56	0.00	0.00	0.00	n.m.	n.m.	0.00	0.00	n.m.	0.73	0.0%

Source: Company, KS Research

Fig 2 3Q26 key financial ratios

Btmn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	ppt YoY	ppt QoQ	9M25	9M26E	ppt YoY
GPM (%)	12.2%	12.7%	10.3%	12.0%	10.2%	7.4%	10.2%	-0.1%	2.8%	11.7%	9.3%	-2.4%
SG&A to sale (%)	5.5%	5.9%	5.2%	5.1%	3.7%	4.0%	4.9%	-0.4%	0.9%	5.5%	4.1%	-1.4%
OPM (%)	6.7%	6.9%	5.1%	6.8%	6.6%	3.4%	5.4%	0.3%	1.9%	6.2%	5.2%	-1.0%
Tax rate (%)	20.5%	20.0%	22.0%	23.6%	19.8%	20.9%	20.0%	-2.0%	-0.9%	20.7%	20.0%	-0.7%
NPM (%)	4.5%	4.1%	2.5%	3.7%	4.4%	1.6%	2.9%	0.3%	1.2%	3.7%	3.1%	-0.6%
Ann. interest income rate	14.12%	14.75%	15.53%	15.91%	15.03%	14.74%	14.59%	-0.9%	-0.1%	15.53%	14.59%	-0.9%
Gold financing port	5,183	6,571	6,996	8,211	9,140	10,503	10,913	56.0%	3.9%	6,996	10,913	56.0%

Source: Company, KS Research

Fig 3 3Q26 revenue breakdown

Btmn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	% YoY	% QoQ	9M25	9M26E	% YoY
Revenue breakdown												
Gold jewelry retail sales	8,385	8,377	9,721	11,300	15,051	13,283	11,088	14.1%	-16.5%	26,483	39,422	48.9%
Jewelry retail sales	301	233	319	319	391	289	351	10.0%	21.5%	853	1,030	20.8%
Interest income from gold financing	178	217	263	302	326	362	391	48.3%	7.9%	658	1,078	64.0%
Total revenue	8,863	8,827	10,303	11,922	15,768	13,934	11,829	14.8%	-15.1%	27,993	41,530	48.4%
Key data												
Avg selling price of gold jewelry	46,485	52,309	53,573	64,085	73,656	70,432	68,031	27.0%	-3.4%	50,789	70,706	39.2%
Price change (Bt/Bt gold)	3,138	5,824	1,263	10,512	9,571	-3,224	-2,401	n.m.	n.m.	11,688	19,917	70.4%
Expected volume sale of gold jewelry	180,372	160,152	181,446	176,331	204,340	188,594	162,980	-10.2%	-13.6%	521,970	555,914	6.5%
Portfolio value of gold financing	5,183	6,571	6,996	8,211	9,140	10,503	10,913	56.0%	3.9%	6,996	10,913	56.0%
No of outlets by types								n.m.	n.m.			
Aurora + Seng Heng	274	276	279	285	280	275	272	-2.5%	-1.1%	279	272	-2.5%
Diamond + Khong Kwan	12	23	29	34	35	42	43	49.4%	3.2%	29	43	49.4%
Thongma Ngernpai	222	248	284	310	314	350	452	59.2%	29.1%	284	452	59.2%
Total number of outlets	**508**	**547**	**592**	**629**	**629**	**667**	**767**	**29.6%**	**15.0%**	**592**	**767**	**29.6%**
Revenue drivers												
Gold jewelry retail sales per outlet	31	30	35	40	54	48	41	17.0%	-15.6%	95	145	52.7%
Expected volume sale per outlet	658	580	650	619	730	686	599	-7.9%	-12.6%	1,871	2,044	9.2%
Jewelry retail sales per outlet	25	10	11	9	11	7	8	-26.4%	17.7%	29	24	-19.1%
Portfolio value per outlet	23	26	25	26	29	30	24	-2.0%	-19.5%	25	24	-2.0%
Lending rate (%)	13.7%	13.2%	15.1%	14.7%	14.3%	13.8%	14.3%	-0.7%	0.5%	18.8%	19.8%	1.0%

Source: Company, KS Research

Fig 4 3Q26 cost breakdown

Btmn	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	% YoY	% QoQ	9M25	9M26E	% YoY
Cost breakdown												
Cost of goods sold												
Gold jewelry retail business	7,628	7,572	9,072	10,363	13,940	12,706	10,384	14.5%	-18.3%	24,272	37,031	52.6%
Jewelry retail business	153	131	168	133	211	192	233	39.2%	21.5%	451	637	41.2%
Gold financing business	0	0	0	0	0	0	0	n.m.	n.m.	0	0	n.m.
Total	**7,780**	**7,703**	**9,239**	**10,497**	**14,152**	**12,899**	**10,618**	**14.9%**	**-17.7%**	**24,723**	**37,668**	**52.4%**
Gross profit margin (%)												
Gold jewelry retail business	9.0%	9.6%	6.7%	8.3%	7.4%	4.3%	6.3%	-0.3%	2.0%	8.3%	6.1%	-2.3%
Jewelry retail business	49.3%	43.8%	47.4%	58.2%	45.9%	33.4%	33.4%	-14.0%	0.0%	47.1%	38.2%	-8.9%
Gold financing business	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%
Total	**12.2%**	**12.7%**	**10.3%**	**12.0%**	**10.2%**	**7.4%**	**10.2%**	**-0.1%**	**2.8%**	**11.7%**	**9.3%**	**-2.4%**
SG&A expense	488	519	540	611	579	559	578	7.1%	3.4%	1,546	1,716	11.0%
SG&A to sales ratio	5.5%	5.9%	5.2%	5.1%	3.7%	4.0%	4.9%	-0.4%	0.9%	5.5%	4.1%	-1.4%
SG&A expense per outlet	0.96	0.95	0.91	0.97	0.92	0.84	0.75	-17.4%	-10.1%	2.61	2.24	-14.4%
Operating profit	595	605	524	814	1,037	476	633	20.9%	33.0%	1,724	2,146	24.5%
OPM (%)	6.7%	6.9%	5.1%	6.8%	6.6%	3.4%	5.4%	0.3%	1.9%	6.2%	5.2%	-1.0%

Source: Company, KS Research

Fig 5 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 6 Valuation summary

	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 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

Price performance

	Unit	3M	6M	12M	24M	YTD
Absolute return						
AURA	(%)	-1.4	-8.1	-9.9	-0.7	-5.5
Sector	(%)	0.4	-2.8	-5.9	-18.0	-3.4
SET Index	(%)	-2.8	5.9	20.2	7.9	25.4
Relative return						
AURA vs. Sector	(%)	-1.9	-5.2	-4.0	17.3	-2.1
FASHION vs. SI	(%)	3.2	-8.7	-26.1	-25.9	-28.7

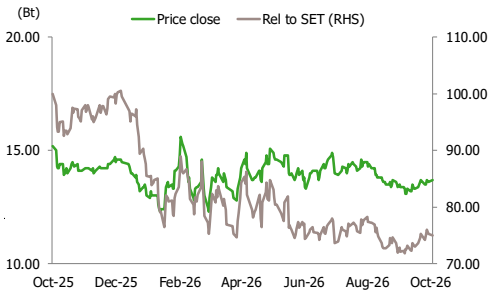
Source: Bloomberg, KS Research

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	3,458	6%	4,295	3,917	9%
EBIT	(Bt mn)	3,191	2,358	26%	3,795	2,728	28%
Net profit	(Bt mn)	1,947	1,625	17%	2,180	1,871	14%
EPS	(Bt)	1.46	1.27	13%	1.63	1.46	11%
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



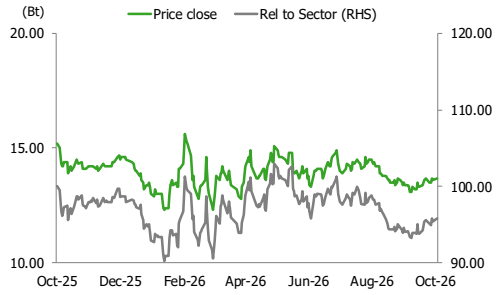
Source: Bloomberg, KS Research

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 ศิริรุ่งธรรม	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



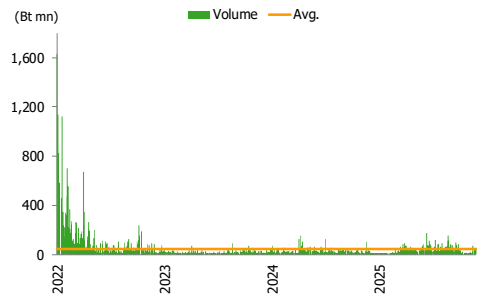
Source: Bloomberg, KS Research

Previous research publications

Date	Headline
25-Aug-26	AURA (Outperform) - Expect 3Q26 modern gold GPM to normalize
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

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	557	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	32,925	35,491
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	127	149	151	155
Sales contract	3	4	4	3	3
Revenue proportion by channels (%)					
Gold retail	98.38%	97.59%	97.22%	96.44%	96.11%
Sales contract	1.62%	2.41%	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	183
CF from investing activities	-136	-184	-379	-17	-300
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	637
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	25.49	29.32	30.05
Free Cash Flow	-1.10	-3.57	-0.81	-2.35	1.03
Valuation analysis					
Reported P/E (x)	17.25	13.26	9.33	8.33	7.61
Core P/E (x)	17.21	13.26	9.33	8.33	7.61
P/BV (x)	3.04	2.64	1.95	1.74	1.56
EV/EBITDA (x)	11.96	10.83	9.26	9.12	8.33
Price/Cash flow (x)	-14.70	-4.22	-24.35	-6.34	9.75
Dividend yield (%)	2.88	3.86	5.36	6.00	6.57
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 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.