

Thailand : Fashion
30 July 2024
Action
BUY (Initiate)
TP upside (downside) +24.8%
Close Jul 26, 2024
Price (THB) 14.50
12M Target (THB) 18.10
Previous Target (THB) n.a.
What's new?

- ▶ Profit in 2Q24 is expected to hit a new high of THB355mn (US\$9.8mn) (+29.4% QoQ, +81.9% YoY) due to higher GPM of its retail business, driven by various factors. Its gold financing revenue is set to hit a new high on branch expansion.
- ▶ In 3Q24, even if profit may soften seasonally QoQ, constantly high gold prices and its sales through its gold financing business will escalate profits YoY.

Our view

- ▶ We estimate AURA's net profit in 2024/2025 of THB1.072bn (+28% YoY)/ THB1.123bn (+5% YoY). Gold prices look set to remain high.
- ▶ We use a P/E of 22x (-0.25SD) to evaluate AURA. We arrive at a 2Q25 TP of THB18.10 (US\$0.50), which offers a handsome upside of +24.8%. We initiate our coverage with a BUY rating.
- ▶ AURA is trading at a P/E 2024 of 18x, below its average since its IPO of 23x.

Company profile: Aurora Design Public Company Limited provides one-stop jewelry services through its retail gold shops in Thailand. It also offers trading and rendering for gold jewelry, diamonds, gems, and karat gold. The company also sells products online. The company was founded in 1973 and is based in Bangkok, Thailand.

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Aurora Design (AURA TB)

Golden era for gold sale business

Profit in 2Q24 to reach a new high – To grow robustly YoY in 3Q24

We project net profit in 2Q24 to reach a new high of THB355mn (+29.4% QoQ, +81.9% YoY). We expect revenue from its gold retail business will amount to THB7.498bn (-7.0% QoQ, -0.6% YoY), down as higher gold prices decreased sales volumes. We forecast revenue from its sales through its gold financing business will hit a new high of THB143mn (+44.6% QoQ, +103.5% YoY). In 2Q24, its sales volumes dropped thanks to seasonal factors. Because of rising gold prices, its business was boosted by high GPM. When gold prices initially started rising, AURA intensively bought gold. Therefore, when prices rose further, its gold retail sales volume benefitted from high GPM. If its profit in 2Q24 is close to our expectations, its 1H24 net profit will comprise 59% of our full-year 2024 estimate. However, its business will mark a year's low in the third quarter on seasonality (lack of long holidays during which consumers usually buy gold as gifts). Even so, due to constantly high gold prices, its profit in 3Q24 is set to grow robustly YoY.

Thong Ma Ngerm Pai drive up its full-year profit to new high

Its retail business' revenue will be high despite the low GPM. Another business of AURA is the sales via its right-of-redemption business so called gold financing. AURA is conducting this business along with its gold retail business via Aurora's physical shops. It is also expanding its sales via other gold financing channels and is doing so aggressively. The sales via such shops can be added at a faster rate than its gold retail shops due to their lower cost/branch. It conducts such business under the *Thong Ma Ngerm Pai* (TMNP, literally: Gold comes in, money goes out) brand. AURA plans to expand TMNP's outlets by 50 branches/year, while it is expanding its gold shops by 30-40 branches/year. The term of contracts is fixed at 60 days. The potential interest rate downtrend will bode well for TMNP. The cost of capital from financial institutions will decline, whereas its gold financing rate to customer will remain unchanged. Moreover, there is a small chance that assets used as collateral (gold) will decline to a lower value than the remaining debt amounts. Even though this business will contribute a small portion of AURA's total revenue, it will strongly boost the growth of AURA's profit. We expect this business's revenue will reach a new high of THB488mn and grow 47.8% to THB721mn in 2025. The profit margin from the difference between its interest income and expense was 19% in 2024 and will increase to 26% in 2025.

Initiate coverage with BUY

We expect its net profit in 2024 will hit a new high of THB1.072bn (+27.9% YoY). We conservatively expect its profit in 2025 will be THB1.123bn (+4.8% YoY). AURA is trading at a P/E 2024 of just 18x, below its past average since IPO of 23x. We use a P/E of 22x (-0.25 SD) to evaluate AURA. We arrive at a TP to the end of 2Q25 of THB18.10, which offers a handsome upside of +24.8%. We initiate our coverage with a BUY rating.

Bloomberg code	AURA TB
Market cap (THBmn)	19,343.00
Corporate Gov.Rating	4
6M avg. daily turnover (THBmn)	14.86
Outstanding shares (mn)	1,334.00
Free float (%)	34.80%
Major shareholders (%)	
THUM ENTERPRISE CO., LTD.	32.23
MISS NICHANAN SRIRUNGTHUM	6.81
MR. ANIWAT SRIRUNGTHUM	5.64

Financial outlook (THBmn)

Year to Dec	2022A	2023A	2024F	2025F
Revenue	29,581	29,878	32,637	36,752
EBITDA	1,496	1,731	2,158	2,367
Core Profit	672	838	1,072	1,123
Net Profit	708	850	1,072	1,123
Core EPS	0.50	0.63	0.80	0.84
Core EPS Growth (%)	28.3	24.7	27.9	4.8
DPS	0.08	0.31	0.38	0.40
Core P/E (x)	28.8	23.1	18.1	17.2
P/BV(x)	3.9	3.4	3.1	2.8
Div Yield (%)	0.6	2.1	2.6	2.7
Net gearing (%)	55.5	77.5	68.0	69.6
ROE (%)	14.4	15.0	17.2	16.4

Source: Company, Yuanta Research

Valuation Methodology

P/E: 22.0x.

Balance Sheet

Year as of Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Cash & ST investment	517	419	560	695	654
Inventories	5,971	6,876	8,369	8,740	9,651
Accounts receivable	1,329	1,896	2,895	3,126	3,469
Others	12	27	26	0	0
Current assets	7,829	9,218	11,851	12,561	13,775
LT investments	25	25	130	130	130
Net fixed assets	1,514	1,333	1,173	1,405	1,380
Others	105	95	85	100	101
Other assets	127	143	174	183	203
Total assets	9,600	10,814	13,412	14,379	15,588
Accounts payable	1,300	987	1,301	1,653	1,825
ST borrowings	3,570	1,824	3,932	4,250	4,512
Others	604	770	761	703	704
Current liabilities	5,474	3,581	5,994	6,606	7,041
Long-term debts	1,672	2,250	1,684	1,467	1,641
Others	51	52	56	60	64
Long-term liabilities	1,724	2,301	1,740	1,528	1,706
Total liabilities	7,198	5,883	7,734	8,134	8,747
Paid-in capital	1,000	1,334	1,334	1,334	1,334
Capital surplus	-	3,228	3,228	3,228	3,228
Retained earnings	1,402	369	1,115	1,683	2,279
Others	-	-	-	-	-
Shareholders' equity	2,402	4,931	5,678	6,246	6,841
Total Equity	2,402	4,931	5,678	6,246	6,841

Source: Company, Yuanta Research

Cash Flow

Year to Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Net profit	586	708	850	1,072	1,123
Depr & amortization	361	380	406	421	429
Change in working	-165	-1,275	-2,101	-455	-910
Others	92	204	92	-108	-32
Operating cash flow	875	17	-753	929	610
Capex	-70	-95	-125	-85	-50
Change in LT inv.	-	-	-	-	-
Change in other	-	-	-	-	-
Investment cash flow	-70	-95	-125	-85	-50
Change in share capital	0	3,562	0	0	0
Net change in debt	-327	-1,305	1,388	102	436
Other adjustments	-292	-2,278	-368	-811	-1,037
Financing cash flow	-620	-20	1,019	-709	-602
Impact from changes in FX	0	0	0	0	0
Net cash flow	185	-98	142	135	-42
Free cash flow	805	-78	-878	844	560

Source: Company, Yuanta Research

Profit and Loss

Year to Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Sales	22,256	29,581	29,878	32,637	36,752
Cost of goods sold	-20,279	-27,063	-27,025	-29,164	-32,881
Gross profit	1,977	2,517	2,853	3,473	3,871
Operating expenses	-1,116	-1,460	-1,588	-1,767	-1,963
Operating profit	861	1,057	1,266	1,707	1,908
Interest income	-	-	-	-	-
Interest expense	-200	-219	-263	-397	-534
Net interest	-200	-219	-263	-397	-534
Net Invst.Inc/(loss)	-	-	-	-	-
Net oth non-op.Inc/(loss)	72	59	59	30	30
Net extraordinaries	62	36	12	-	-
Pretax income	733	897	1,062	1,339	1,404
Income taxes	-142	-189	-212	-268	-281
Net profit	591	708	850	1,072	1,123
Minority interest	-5	-	-	-	-
Net profit attributable to the parent	586	708	850	1,072	1,123
EBITDA	1,294	1,496	1,731	2,158	2,367
Core EPS (THB)	0.44	0.53	0.64	0.80	0.84




Source: Company, Yuanta Research

Key Ratios






Year to Dec	2021A	2022A	2023A	2024F	2025F
Growth (% YoY)					
Sales	14.5	32.9	1.0	9.2	12.6
Op profit	-22.8	22.8	19.7	34.9	11.8
EBITDA	-10.0	15.6	15.7	24.7	9.7
Net profit	-20.5	20.8	20.1	26.1	4.8
Core EPS	-31.3	28.3	24.7	27.9	4.8
Profitability (%)					
Gross margin	8.9	8.5	9.5	10.6	10.5
Operating margin	3.9	3.6	4.2	5.2	5.2
EBITDA margin	5.8	5.1	5.8	6.6	6.4
Net profit margin	2.6	2.4	2.8	3.3	3.1
ROA	6.1	6.5	6.3	7.5	7.2
ROE	24.4	14.4	15.0	17.2	16.4
Stability					
Gross debt/equity (%)	168.8	63.9	87.3	79.1	79.1
Net debt/equity (%)	147.3	55.5	77.5	68.0	69.6
Int. coverage (X)	4.3	4.8	4.8	4.3	3.6
Int. & ST debt cover (X)	0.2	0.5	0.3	0.4	0.4
Cash flow int. cover (X)	4.4	0.1	-2.9	2.3	1.1
Cash flow/int. & ST debt (X)	0.2	0.0	-0.2	0.2	0.1
Current ratio (X)	1.4	2.6	2.0	1.9	2.0
Quick ratio (X)	0.3	0.7	0.6	0.6	0.6
Net debt (THB mn)	3,537.1	2,734.6	4,398.3	4,244.4	4,758.8
BVPS (THB)	1.8	3.7	4.3	4.7	5.1
Valuation Metrics (x)					
P/E	33.0	27.3	22.8	18.1	17.2
P/FCF	24.0	n.a.	n.a.	22.9	34.5
P/B	8.1	3.9	3.4	3.1	2.8
P/EBITDA	14.9	12.9	11.2	9.0	8.2
P/S	0.9	0.7	0.6	0.6	0.5

Source: Company, Yuanta Research

Corporate Governance Report Rating (CG Score) (As of 1 November 2023)

																
7UP	AMATAV	BBL	BWG	CPW	FE	HTC	KSL	MFC	OR	PRNC	SAMTEL	SIRI	STGT	THIP	TPIPL	UKEM
AAI	ANAN	BC	BYD	CRC	FLOYD	ICC	KTB	MFEC	ORI	PRM	SAPPE	SIS	STI	THRE	TPIPP	UP
AAV	AOT	BCH	CBG	CRD	FN	ICHI	KTC	MILL	OSP	PRTR	SAT	SITHAI	SUC	THREL	TPS	UPF
ABM	AP	BCP	CENDEL	CSC	FPI	ICN	KTMS	MINT	OTO	PSH	SBNEXT	SJWD	SUN	TIDLOR	TGM	UPOIC
ACE	APCO	BCPG	CFRESH	CSS	FPT	III	KUMWEL	MONO	PAP	PSL	SC	SKR	SUSCO	TIPH	TQR	UV
ACG	APCS	BDMS	CHASE	CV	FSX	ILINK	KUN	MOONG	PATO	PT	SCB	SM	SUTHA	TISCO	TRT	VCOM
ADB	ARIP	BEC	CHEWA	DCC	FVC	ILM	LALIN	MSC	PB	PTC	SCC	SMPC	SVI	TK	TRUE	VGI
ADD	ARROW	BEM	CHG	DDD	GBX	IMH	LANNA	MST	PCSGH	PTT	SCOC	SMT	SVT	TKN	TRV	VIBHA
ADVANC	ASEFA	BEYOND	CHOW	DELTA	GC	IND	LH	MTC	PDG	PTTEP	SCG	SNC	SYMC	TKS	TSC	VIH
AEONTS	ASK	BGC	CIMBT	DEMCO	GCAP	INET	LHFG	MTI	PDJ	PTTGC	SCGP	SNNP	SYNEX	TKT	TSTE	VL
AF	ASP	BGRIM	CIVL	DMT	GENCO	INTUCH	LIT	NC	PG	Q-CON	SCM	SNP	SYNTEC	TLI	TSTH	WAOAL
AGE	ASW	BH	CK	DOHOME	GFPT	IP	LOXLEY	NCH	PHOL	QH	SDC	SO	TACC	TM	TTA	WGE
AH	ATP30	BIZ	CKP	DRT	GGC	IRC	LPN	NCL	PIMO	QTC	SEAFCO	SPALI	TAE	TMC	TTB	WHA
AHC	AUCT	BJC	CM	DUSIT	GLAND	IRPC	LRH	NDR	PJW	RATCH	SEAOIL	SPC	TCAP	TMD	TTCL	WHAUP
AIRA	AWC	BJCHI	CNT	EA	GLOBAL	ITC	LST	NER	PLANB	RBF	SECURE	SPCG	TCMC	TMT	TTW	WICE
AIT	AYUD	BKI	COLOR	EASTW	GPSC	ITEL	M	NKI	PLAT	RPH	SELIC	SPI	TEAMG	TNDT	TURTLE	WINMED
AJ	B	BLA	COM7	ECF	GRAMMY	IVL	MAJOR	NOBLE	PLUS	RS	SENA	SPRC	TEGH	TNITY	TVDH	WINNER
AKP	BA	BOL	COTTO	ECL	GULF	JAS	MALEE	NRF	PM	RT	SENX	SR	TFG	TNL	TVH	XPG
AKR	BAFS	BPP	CPALL	EE	GUNKUL	JTS	MATCH	NTV	POLY	S	SFT	SSC	TFMAMA	TNR	TVO	YUASA
ALLA	BAM	BRI	CPAXT	EGCO	HANA	KBANK	MBK	NVD	PORT	S&J	SGC	SSF	TGE	TOA	TVT	ZEN
ALT	BANPU	BROOK	CPF	EPG	HARN	KCC	MC	NWR	PPP	SA	SGF	SSSC	TGH	TOG	TWPC	
AMA	BAY	BRR	CPI	ERW	HENG	KCE	M-CHAI	NYT	PPS	SABINA	SGP	STA	THANA	TOP	UAC	
AMARIN	BBGI	BTS	CPL	ETC	HMPRO	KEX	MCOT	OCC	PR9	SAK	SHR	STC	THANI	TPBI	UBE	
AMATA	BBIK	BTW	CPN	ETE	HPT	KKP	MEGA	ONEE	PRG	SAMART	SICT	STEC	THCOM	TPCS	UBIS	
																
2S	AS	BSBM	CIG	EFORL	FTI	IT	K	KWC	MICRO	PIN	PROUD	SCI	SONIC	SUPER	TNP	VRANDA
A5	ASIA	BTG	CMC	EKH	GEL	J	KCAR	KWM	MK	PQS	PSTC	SCN	SORKON	SVOA	TPLAS	WAVE
AIE	ASIAN	CEN	COMAN	ESSO	GPI	JCKH	KGI	LDC	MMP	PREB	PTECH	SE	SPVI	SWC	TPOLY	WFX
ALUCON	ASIMAR	OGH	CSP	ESTAR	HEALTH	JDF	KIAT	LEO	NCAP	PRI	PYLON	SE-ED	SSP	TCC	TRC	WIK
AMR	ASN	CH	DOD	EVER	HUMAN	JKN	KISS	LHK	NOVA	PRIME	RCL	SFLEX	SST	TEKA	TRU	WIN
APURE	AURA	CHIC	DPAINT	FORTH	IFS	JMART	KK	MACO	NTSC	PROEN	SALEE	SINGER	STANLY	TFM	TRUBB	WP
ARIN	BR	CI	DV8	FSMART	INSET	JUBILE	KTIS	METCO	PACO	PROS	SANKO	SKN	STP	TMILL	TSE	XO
																
24CS	BIG	CHAYO	DTCENT	GYT	ITD	KJL	MGT	NSL	PL	PRIN	SAAM	SKY	SVR	TNH	UTP	ZIGA
AMANAH	BIOTEC	CHOTI	EASON	HL	ITNS	L&E	MITSIB	NV	PLANET	PSG	SAF	SMART	TC	TPA	VARO	
AMARC	BLESS	CITY	FNS	HTECH	JCK	LEE	MJD	OGC	PLE	RABBIT	SAMCO	SMD	TEAM	TPAC	VPO	
AMC	BSM	CMAN	FTE	HYDRO	JMT	MASTER	MOSHI	PAF	PMTA	READY	SAWAD	SMIT	TFI	TRITN	W	
APP	BVG	CMR	GIFT	IIG	JR	MBAX	MUD	PCC	PPM	RJH	SCAP	SOLAR	TIGER	UBA	WARRIX	
ASAP	CAZ	CRANE	GJS	INGRS	JSP	MEB	NATION	PEACE	PRAKIT	RSP	SCP	SPA	TITLE	UMI	WORK	
BCT	CCET	CWT	GTB	INSURE	KBS	MENA	NNCL	PICO	PRAPAT	RWI	SIAM	STECH	TKC	UMS	WPH	
BEB	CHARAN	DHOUSE	GTV	IRCP	KGEN	META	NPK	PK	PRECHA	S11	SKE	STPI	TMI	UOBKH	YONG	

Corporate Governance Report - 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 a company listed on the Stock Exchange of Thailand (SET) and the market for Alternative Investment (MAI) disclosed to the public and able to be accessed by a general public investor. 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 date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey results.

Score	Rang Number of Logo	Description
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69		Satisfactory
50 - 59		Pass
Less than 50	No logo given	N/A

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Ratings Definitions

- (1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
- (2) (TRADING) Return may range between -10% to +15% over the next 3 months (including dividends)
- (3) (SELL) Return may be lower than -10% over the next 12 months (including dividends)
- (4) (Not Rated) Stock is not within research coverage

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Fundamental ratings may differ from technical ratings. Investors are advised to review the information in this report carefully before making investment decisions

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