

If you're bullish on gold, so is AURA

- Gold price uptrend to continue in 1H26 after consolidation in 4Q25
- AURA's gold shop (sell)-financing (buy) model proves effective
- Maintain BUY and a TP of THB21.4

Solid growth continued in 3Q25

3Q25 net profit (NP) was THB262m (+28% y-y, -28% q-q), due to strong revenue of THB10.3b, up 31% y-y due to higher revenue from gold shops to THB10b (+30% y-y, +17% q-q) and gold financing to THB263m (+84% y-y, +22% q-q). Gross profit softened to THB1.1b (+29% y-y, -5% q-q) but EBITDA decreased to THB396m (+21% y-y, -24% q-q) due to lower gross profit margin (GPM) to 8.0% (vs 10.5% in 2Q25 and 8.8% in 3Q24) thanks to the significant growth in the lower-margin gold financing business (+84% y-y) vs lower growth in higher-margin gold shops (+30% y-y).

Growth over margin (gold financing > gold shops)

Net profit of THB262m in 3Q25 truly reflected AURA's superb well-balanced business model of gold shops (sell side) and gold financing (buy side) under multiple brands of gold shops (AURORA, Seng Heng) and gold financing (Thong Ma Ngern Pai). With a highly integrated business portfolio and the ongoing expansion in number of branches to strategically fit into the fast-changing despite the highly unpredictable direction of gold price, AURA has proven itself as a successful gold venture to generate a healthy net profit margin (NPM) at 2.5% in 3Q25, down from 4.1% in 2Q25 and 2.6% in 3Q24.

Gold price at USD4,000+/oz is well supported

The gold price has now moved rangebound in USD4,000-4,300/oz, sustaining over THB64,000 per Bt gold weight, backed by global buying spree of central banks led by Poland, Turkey, Kazakhstan in 10M25. The intensifying and ongoing US-China wars of trade, currency, tariff, and capitals and the mandate for de-dollarization of China, Russia, and most other countries in Global South, to curb "sanction risk" by US and its alliances, should well support gold price above USD4,000/oz.

Funding and capital management remain key concerns

We think AURA's existing business model of gold shops (sells gold on gold price downswing) and gold financing (buys gold on gold price upswing) should continue to enable AURA to ride on global gold price uptrend in 2025E-27E, which we project to rise to USD4,500/oz by 1H26E and USD5,000/oz by 2026E. However, AURA needs to improve its capital management to fund and match the liquidity and working capitals of its business model, a key concern on future growth potential.

Maintain BUY and a TP of THB21.4

We maintain BUY and a TP of THB21.4, based on 20.0x 2025E P/E. We think AURA's net profit growth will continue to be solid in 2025E-27E on our projected uptrend of global gold price, driven by the still pent-up demand from global central banks.

ESG Rating : n.a

CG Rating : ▲▲▲▲▲▲

BUY

Target Price 12M (THB)	21.40
VS. BB Consensus TP (%)	+2.4%
Share Price (THB)	14.20
Upside/Downside	+50.7%

Share Data

Market Cap (THB m)	18,942.80
Par (THB)	1.00
Free Float (%)	34.80
Issued shares (m shares)	1,334

Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	32,616	36,747	44,684	49,214
Net profit	1,135	1,530	1,898	2,027
Core net profit	1,135	1,530	1,898	2,027
vs Consensus (%)		15.1	18.6	10.3
Net profit growth (%)	33.5	34.8	24.1	6.8
Core net profit growth (%)	33.5	34.8	24.1	6.8
EPS (THB)	0.85	1.15	1.42	1.52
Core EPS (THB)	0.85	1.15	1.42	1.52
Chg from previous (%)		6.99	12.26	6.27
DPS (THB)	0.38	0.34	0.43	0.46
P/E (x)	17.16	12.38	9.98	9.35
P/BV (x)	3.04	2.55	2.14	1.84
ROE (%)	18.8	22.1	23.3	21.1
Dividend yield (%)	2.60	2.42	3.01	3.21

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	1.43	(5.33)	(2.74)	(2.74)
Market	4.07	(4.87)	(13.05)	7.24
12M High/Low (THB)	17.80 / 13.40			



Major Shareholders (%) as of 14 Mar 2025

Thum Enterprise Co., Ltd	32.23
Miss Nichanan Srirungthum	5.81
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: SETSMART, SET

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Exhibit 1: Summary of 3Q25/9M25 operations

	3Q24	2Q25	3Q25		9M24	9M25	chg.	2025E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	7,736	8,611	10,039	16.6	29.8	23,189	27,335	17.9	36,747
Operating costs	(7,409)	(8,089)	(9,644)	19.2	30.2	(21,917)	(25,874)	18.1	(35,023)
EBITDA	327	521	396	(24.1)	21.1	1,272	1,462	14.9	1,723
EBITDA margin (%)	4.2	6.1	3.9	nm	nm	5.5	5.3	nm	4.7
Depn & amort.	(123)	(133)	(135)	2.0	10.1	(356)	(395)	11.1	(364)
EBIT	204	389	261	(33.0)	27.8	916	1,067	16.4	1,360
Interest expense	(105)	(164)	(139)	(15.2)	32.8	(291)	(411)	41.0	(251)
Interest & invt inc	143	217	263	21.5	na	375	658	na	770.1
Other income	13	25	7	(72.1)	(45.8)	27	46	66.7	33.5
Associates' contrib	-	-	-	na	na	-	-	na	-
Exceptionals	1	(13)	(56)	324.6	na	2	(70)	na	-
Pretax profit	256	453	335	(25.9)	31.0	1,029	1,289	25.3	1,912
Tax	(51)	(90)	(74)	(18.3)	44.5	(205)	(267)	30.5	(382)
Tax rate (%)	20.0	20.0	22.0	nm	nm	19.9	20.7	nm	20.0
Minority interests	-	-	-	na	na	-	-	na	-
Net profit	205	363	262	(27.9)	27.6	824	1,022	24.0	1,530
Non-recurring				na	na	-	-	na	
Core net profit	205	363	262	(27.9)	27.6	824	1,022	24.0	1,530
EPS (THB)	0.15	0.27	0.20	(27.9)	27.6	0.62	0.77	24.0	1.15
Core EPS (THB)	0.15	0.27	0.20	(27.9)	27.6	0.62	0.77	24.0	1.15

Sources: AURA, Globlex Research

Exhibit 2: 3Q25 key performance

(%)	3Q24	2Q25	3Q25	(q-q)	(y-y)
Gross profit margin	10.5	12.7	10.3	(2.4)	(0.2)
EBITDA margin	6.1	8.9	6.5	(2.4)	0.4
Net profit margin	2.6	4.1	2.5	(1.6)	(0.1)

Sources: AURA, Globlex Research

Exhibit 3: Gold bar price



Sources: AURA

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	560	575	1,757	845	812
Account receivable	2,895	5,070	7,521	10,501	13,783
Inventories	8,369	9,479	3,169	3,840	4,223
Others	26	52	58	71	78
Non-current assets					
Net fixed assets	201	237	493	669	765
Others	1,360	1,257	1,257	1,257	1,257
Total Assets	13,412	16,669	14,255	17,182	20,919
Current liabilities					
Account payable	1,301	1,275	1,452	1,760	1,936
ST borrowing	3,932	6,709	3,000	4,000	6,000
Others	761	743	778	899	1,054
Long-term liabilities					
Long-term debts	1,684	1,480	1,480	1,480	1,480
Others	56	64	64	64	64
Total liabilities	7,734	10,270	6,774	8,202	10,533
Paid-up capital	1,334	1,334	1,334	1,334	1,334
Retained earnings	1,115	1,837	2,860	4,299	5,756
Others	3,228	3,228	3,228	3,228	3,228
Minority interest	0	0	0	0	0
Shareholders' equity	5,678	6,399	7,422	8,861	10,319

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	0.7	10.3	12.7	21.6	10.1
Operating profit	13.0	25.9	(0.2)	26.4	11.9
EBITDA	13.0	25.9	(0.2)	26.4	11.9
Net profit	20.2	33.5	34.8	24.1	6.8
Core net profit	20.2	33.5	34.8	24.1	6.8
EPS	20.2	33.5	34.8	24.1	6.8
Core EPS	20.2	33.5	34.8	24.1	6.8
Profitability (%)					
Gross margin	10.0	11.1	10.1	10.4	10.5
Operation margin	4.6	5.3	4.7	4.9	5.0
EBITDA margin	4.6	5.3	4.7	4.9	5.0
Net margin	2.9	3.5	4.2	4.2	4.1
ROE	16.0	18.8	22.1	23.3	21.1
ROA	7.0	7.5	9.9	12.1	10.6
Stability					
Interest bearing debt/equity (x)	1.0	1.3	0.6	0.6	0.7
Net debt/equity (x)	0.9	1.2	0.4	0.5	0.6
Interest coverage (x)	3.7	3.1	5.4	5.7	4.6
Interest & ST debt coverage (x)	0.2	0.2	0.4	0.4	0.3
Cash flow interest coverage (x)	(0.2)	(0.2)	0.8	(0.2)	(0.2)
Current ratio (x)	2.0	1.7	2.4	2.3	2.1
Quick ratio (x)	0.6	0.6	1.8	1.7	1.6
Net debt (THB m)	5,056	7,614	2,723	4,635	6,668
Activity					
Asset turnover (X)	2.4	2.2	2.4	2.8	2.6
Days receivables	35.7	56.7	74.7	85.8	102.2
Days inventory	114.8	119.3	35.0	35.0	35.0
Days payable	17.8	16.0	16.0	16.0	16.0
Cash cycle days	132.6	160.0	93.7	104.7	121.2

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue					
Revenue	29,578	32,616	36,747	44,684	49,214
Cost of goods sold	-26,619	-28,998	-33,047	-40,042	-44,039
Gross profit	2,960	3,617	3,700	4,642	5,175
Operating expenses	-1,588	-1,890	-1,977	-2,464	-2,738
Operating profit	1,372	1,727	1,723	2,178	2,438
EBIT	966	1,240	1,360	1,734	1,914
Depreciation	-406	-487	-364	-444	-524
EBITDA	1,372	1,727	1,723	2,178	2,438
Non-operating income					
Other incomes	47	35	34	47	56
Other non-op income	311	541	770	899	983
Non-operating expense	-263	-400	-251	-307	-419
Interest expense	-263	-400	-251	-307	-419
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax profit	1,062	1,416	1,912	2,373	2,534
Extraordinary items					
Current taxation	-212	-281	-382	-475	-507
Minorities	0	0	0	0	0
Net Profit	850	1,135	1,530	1,898	2,027
Core net profit	850	1,135	1,530	1,898	2,027
EPS (THB)	0.64	0.85	1.15	1.42	1.52
Core EPS (THB)	0.64	0.85	1.15	1.42	1.52

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow					
Net profit	850	1,135	1,530	1,898	2,027
Depre. & amortization	406	487	364	444	524
Change in working capital	-2,187	-3,354	4,124	-3,175	-3,394
Others	-484	-642	-750	-937	-1,034
Investment cash flow	-996	-2,437	5,842	-945	-973
Net CAPEX	-467	-523	-10	-10	-10
Change in LT investment	-573	-2,051	5,398	-1,453	-1,463
Change in other assets	45	137	454	518	500
Free cash flow	-2,410	-4,811	11,110	-2,715	-2,850
Financing cash flow					
Change in share capital	0	0	0	0	0
Net change in debt	0	0	0	0	0
Dividend paid	-827	-507	-507	-459	-570
Others	3,379	5,333	-9,612	1,953	3,307
Net cash flow	142	14	991	-1,221	-112
Per share (THB)					
EPS	0.64	0.85	1.15	1.42	1.52
Core EPS	0.64	0.85	1.15	1.42	1.52
CFPS	0.94	1.22	1.42	1.76	1.91
BVPS	4.26	4.80	5.56	6.64	7.74
Sales/share	22.17	24.45	27.55	33.50	36.89
EBITDA/share	1.03	1.29	1.29	1.63	1.83
DPS	0.62	0.38	0.34	0.43	0.46
Valuation					
P/E (x)	na	17.16	12.38	9.98	9.35
P/BV (x)	na	3.04	2.55	2.14	1.84
Dividend yield (%)	4.03	2.60	2.42	3.01	3.21
Dividend payout ratio (%)	97.30	44.67	30.00	30.00	30.00

GENERAL DISCLAIMER

Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

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.