

Growth premium offset by low liquidity

- Solid 1Q26 net profit came from AURA's superb business model of gold shops, gold financing, and gold jewelry (high-margin business)
- Gold price uptrend should position AURA to see stronger profit growth ahead
- Maintain BUY but trimmed our TP to THB17.5

Solid 1Q26 performance beat expectation

1Q26 net profit (NP) was THB700m (+60% y-y, +76% q-q), beating our estimate and consensus estimate by 15%. Revenue rose 78% y-y due on stronger revenue across all business units, particularly gold shops. Gross profit shot up to THB1.62b (+49% y-y, +13% q-q) and EBITDA increased to THB1.2b (+63% y-y, +34% q-q) despite the lower gross profit margin (GPM) to 10.2% (vs 12.0% in 4Q25 and 12.2% in 1Q25) as a result of the higher selling prices on rising revenues.

Margin remains sustainably high

Net profit of THB700m in 1Q26 truly reflected AURA's superb 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). Net profit margin (NPM) rose to 4.4% in 1Q26, up from 3.7% in 4Q25 but down slightly from 4.5% in 1Q25.

Revenue grew impressively with surging interest income

Revenue jumped to THB15.8b in 1Q26, up 78% y-y and 32% q-q, on the rising revenue from Modern Gold to THB15.1b (+80% y-y, +33% q-q), High Margin Products to THB391m (+30% y-y, +23% q-q), and Interest Income to THB326m (+84% y-y, +8% q-q). We highlight that profit from interest income jumped markedly to drive the effective interest rate to 14.8%, up from 14.5% in 4Q25 and 14.6% in 1Q25, reflecting AURA's strong business model of gold financing.

Bullish on gold price in 2H26

The 96.5% pure gold bullion price has now been consolidating at high level above THB70,000 per Bt gold weight, influenced by global uncertainties of geopolitical and currency risks triggered by multiple US-Iran war. We however 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 2026E-28E, which we project to rise to USD5,000/oz by 2H26E and USD7,000/oz by 2027E-28E.

Maintain BUY and trimmed TP to THB17.5

We maintain BUY and lowered our TP from THB21.4, previously based on 20x 2025E P/E, to THB17.5, now based on 12x 2026E P/E, to reflect AURA's strong net profit growth outlook but low liquidity. 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 the still pent-up demand from global central banks, but share price and valuation are justifiably discounted to reflect AURA's low trading liquidity.

ESG Rating : n.a

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	17.50
VS. BB Consensus TP (%)	-7.3%
Share Price (THB)	14.40
Upside/Downside	+20.7%

Share Data

Market Cap (THB m)	19,236.10
Par (THB)	1.00
Free Float (%)	34.80
Issued shares (m shares)	1,334

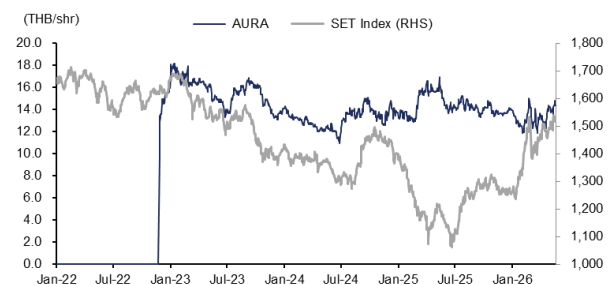
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	38,955	44,684	49,214	54,093
Net profit	1,461	1,951	2,083	2,206
Core net profit	1,461	1,951	2,083	2,206
vs Consensus (%)		21.9	13.4	20.1
Net profit growth (%)	28.7	33.6	6.7	5.9
Core net profit growth (%)	28.7	33.6	6.7	5.9
EPS (THB)	1.09	1.46	1.56	1.65
Core EPS (THB)	1.09	1.46	1.56	1.65
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.38	0.51	0.54	0.57
P/E (x)	13.24	9.85	9.22	8.71
P/BV (x)	2.63	2.19	1.88	1.65
ROE (%)	21.3	24.2	21.9	20.2
Dividend yield (%)	2.62	3.52	3.76	3.98

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	12.50	2.13	2.13	(0.69)
Market	9.07	(1.13)	(14.35)	18.15
12M High/Low (THB)				16.70 / 12.10



Major Shareholders (%) as of 5 Mar 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: SETSMART, SET

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Exhibit 1: Summary of 1Q26 operations

	1Q25	4Q25	1Q26			2025	2026E	chg. (y-y%)
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	
Revenue	8,685	11,619	15,442	32.9	77.8	38,955	44,684	14.7
Operating costs	(8,141)	(10,963)	(14,585)	33.0	79.2	(36,836)	(42,506)	15.4
EBITDA	545	657	857	30.5	57.4	2,118	2,178	2.8
EBITDA margin (%)	6.3	5.7	5.5	nm	nm	5.4	4.9	nm
Depn & amort.	(127)	(145)	(146)	0.4	15.0	(540)	(374)	(30.7)
EBIT	418	511	711	39.1	70.3	1,578	1,804	14.3
Interest expense	(107)	(174)	(177)	1.4	65.0	(585)	(311)	(46.9)
Interest & invt inc	178	302	326	7.8	na	818	899	na
Other income	14	7	18	155.8	34.1	53	47	(11.3)
Associates' contrib	-	-	-	na	na	-	-	na
Exceptionals	(1)	(73)	(5)	(92.7)	na	-	-	na
Pretax profit	501	574	873	52.2	74.2	1,863	2,439	30.9
Tax	(103)	(136)	(173)	27.6	68.4	(402)	(488)	21.2
Tax rate (%)	20.5	23.6	19.8	nm	nm	21.6	20.0	nm
Minority interests	-	-	-	na	na	-	-	na
Net profit	398	438	700	59.7	75.7	1,461	1,951	33.6
Non-recurring				na	na			na
Core net profit	398	438	700	59.7	75.7	1,461	1,951	33.6
EPS (THB)	0.30	0.33	0.52	59.7	75.7	1.09	1.46	33.6
Core EPS (THB)	0.30	0.33	0.52	59.7	75.7	1.09	1.46	33.6

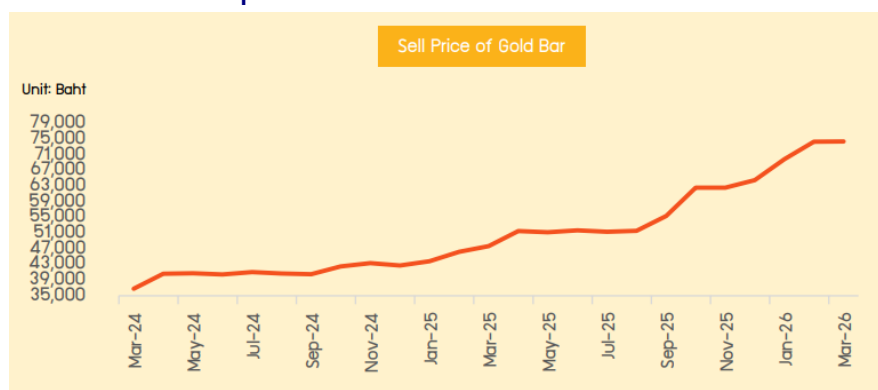
Sources: AURA, Globlex Research

Exhibit 2: 1Q26 key performance

(%)	1Q25	4Q25	1Q26	(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)
(THB m)				(q-q%)	(y-y%)
Modern	8,420	11,326	14,979	32.3	77.9
Design	266	358	473	32.3	77.9
Lending	177	238	315	32.3	77.9
Operating Revenue	8,863	11,922	15,768	32.3	77.9

Sources: AURA, Globlex Research

Exhibit 3: Gold bar price



Sources: AURA

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	575	315	(8,801)	(10,976)	(15,484)
Account receivable	5,070	8,381	12,179	16,362	20,959
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	21,088	24,811	26,719
Current liabilities					
Account payable	1,275	1,490	1,720	1,892	2,084
ST borrowing	6,709	8,942	4,000	6,000	6,000
Others	743	1,855	1,976	2,131	2,286
Long-term liabilities					
Long-term debts	1,480	1,550	1,550	1,480	1,480
Others	64	2,905	2,905	2,905	2,905
Total liabilities	10,270	16,742	12,151	14,408	14,755
Paid-up capital	1,334	1,336	1,336	1,336	1,336
Retained earnings	1,837	2,735	4,179	5,584	7,067
Others	3,228	3,271	3,271	3,271	3,271
Minority interest	0	0	0	0	0
Shareholders' equity	6,399	7,341	8,785	10,191	11,674

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	33.6	6.7	5.9
Core net profit	33.5	28.7	33.6	6.7	5.9
EPS	33.5	28.7	33.6	6.7	5.9
Core EPS	33.5	28.7	33.6	6.7	5.9
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	4.4	4.2	4.1
ROE	18.8	21.3	24.2	21.9	20.2
ROA	7.5	7.2	8.6	9.1	8.6
Stability					
Interest bearing debt/equity (x)	1.3	1.4	0.6	0.7	0.6
Net debt/equity (x)	1.2	1.4	1.6	1.8	2.0
Interest coverage (x)	3.1	2.7	5.8	4.7	4.6
Interest & ST debt coverage (x)	0.2	0.2	0.4	0.3	0.3
Cash flow interest coverage (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Current ratio (x)	1.7	1.8	2.5	2.2	2.3
Quick ratio (x)	0.6	0.7	0.4	0.5	0.5
Net debt (THB m)	7,614	10,177	14,351	18,456	22,964
Activity					
Asset turnover (X)	2.2	1.9	2.0	2.1	2.1
Days receivables	56.7	78.5	99.5	121.3	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	223.4	245.2	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					
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					
Non-operating income	576	870	946	1,039	1,123
Other incomes	35	53	47	56	56
Other non-op income	541	818	899	983	1,067
Non-operating expense	(400)	(585)	(311)	(419)	(449)
Interest expense	(400)	(585)	(311)	(419)	(449)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	1,416	1,863	2,439	2,603	2,757
Extraordinary items					
Current taxation	(281)	(402)	(488)	(521)	(551)
Minorities	0	0	0	0	0
Net Profit	1,135	1,461	1,951	2,083	2,206
Core net profit	1,135	1,461	1,951	2,083	2,206
EPS (THB)	0.85	1.09	1.46	1.56	1.65
Core EPS (THB)	0.85	1.09	1.46	1.56	1.65

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Operating cash flow	(2,375)	(4,791)	(4,012)	(3,869)	(4,288)
Net profit	1,135	1,461	1,951	2,083	2,206
Depre. & amortization	487	540	374	454	534
Change in working capital	(3,354)	(5,897)	(5,372)	(5,345)	(5,905)
Others	(642)	(895)	(965)	(1,061)	(1,122)
Investment cash flow	(2,437)	(2,344)	(3,162)	(2,938)	(3,247)
Net CAPEX	(523)	(592)	(10)	(10)	(10)
Change in LT investment	(2,051)	(2,099)	(3,667)	(3,428)	(3,785)
Change in other assets	137	348	515	500	548
Free cash flow	(4,811)	(7,134)	(7,174)	(6,807)	(7,535)
Financing cash flow					
Financing cash flow	4,826	6,875	(1,943)	4,633	3,027
Change in share capital	0	28	0	0	0
Net change in debt	0	0	0	0	0
Dividend paid	(507)	(507)	(507)	(677)	(723)
Others	5,333	7,354	(1,436)	5,310	3,750
Net cash flow	14	(259)	(9,116)	(2,175)	(4,508)
Per share (THB)					
EPS	0.85	1.09	1.46	1.56	1.65
Core EPS	0.85	1.09	1.46	1.56	1.65
CFPS	1.22	1.50	1.74	1.90	2.05
BVPS	4.80	5.50	6.59	7.64	8.75
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	0.51	0.54	0.57
Valuation					
P/E (x)	17.16	13.24	9.85	9.22	8.71
P/BV (x)	3.04	2.63	2.19	1.88	1.65
Dividend yield (%)	2.60	2.62	3.52	3.76	3.98
Dividend payout ratio (%)	44.67	34.70	34.70	34.70	34.70

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Analyst Certification

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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.