Auras (3324.TWO): Computex 2026: Liquid cooling total solution with in-row CDU showcased; Buy

Verena Jeng
+852-2978-1681 | verena.jeng@gs.com
Goldman Sachs (Asia) L.L.C.

Allen Chang
+852-2978-2930 |
allen.k.chang@gs.com
Goldman Sachs (Asia) L.L.C.

Ting Song
+852-2978-6466 | ting.song@gs.com
Goldman Sachs (Asia) L.L.C.

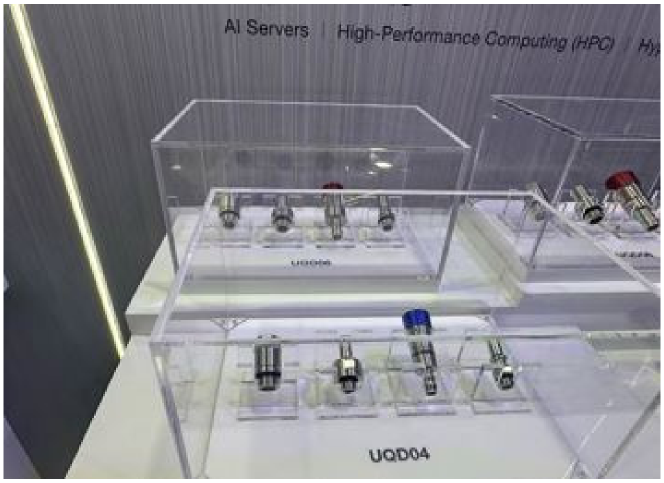
We visited Auras' booth on June 2 at our Computex tour in Taipei. Auras showcased its liquid cooling and air cooling solution, covering components across CDU (Cooling Distribution Unit), UQD (Universal Quick Disconnect), cold plate, manifold etc. Management highlighted the rising adoption of liquid cooling solution, driven by the AI infrastructure requiring higher efficiency and lower power consumption. The company has launched in-row CDU to work under 3 degree ATC (Approach Temperature Difference) environment, and a water pump product to support PWM (Pulse Width Modulation) demand. We expect to see triple digit YoY earnings growth in 2026E, with rising contribution from liquid cooling and higher blended GM. Maintain Buy.

Key takeaways

1. Rising liquid cooling penetration: Overall, management is positive on the rising adoption of liquid cooling solutions to lower the power consumption of AI infrastructure and the total operational cost. The company has expanded from GPU / CPU cooling solution to ASIC, and the company's CPU / DIMM (Dual In-line Memory Module) dual cooling module is featured with high accuracy and reliability, supporting rising CPU workload and AI data management.

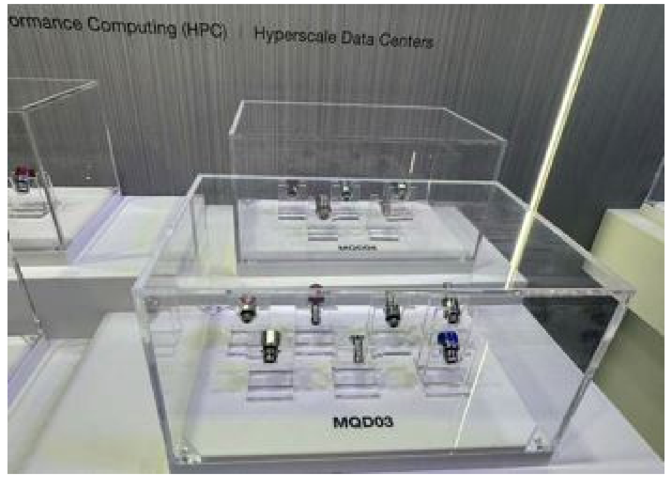
2. Cooling products in expansion: The company showcased its liquid cooling total solutions for AI servers across various architectures. Management highlighted the in-row CSU could support up to 2MW cooling efficiency under 3 degree ATC (Approach Temperature Difference) environment. Besides offering UQD and MQD (Multiple Quick Disconnect), mgmt noted Auras also develops the water pump products for PWM (Pulse Width Modulation) to balance the performance and power consumption, which is used across AI data center, work station and Notebook.

Exhibit 1: Auras UQD solution



Source: Company data

Exhibit 2: Auras MQD solution



Source: Company data

Exhibit 3: Auras rack manifold

Source: Company data

Exhibit 4: Auras liquid cooling solution

Source: Company data

Price Target Risks and Methodology - Auras

Our 12m target price for Auras is based on a near-term P/E, consistent with our Taiwan Technology coverage. We base our 12-m TP of NT$1,283 on a target P/E multiple of 17.9x forward year EPS (2027E). Our target P/E is derived from the correlation between P/E and EPS growth of its peers in technology hardware, based on the company's 2027E-28E EPS YoY growth at 23%. Key downside risks: 1) Slower-than-expected liquid cooling penetration; (2) Soft AI server demand; (3) Weaker-than-expected PC market; and (4) Potential competition from existing and new suppliers.

3324.TWO	12m Price Target: **NT$1,283.00**	Price: **NT$1,165.00**	Upside: **10.1%**

Buy

Market cap: NT$107.4bn / $3.4bn
Enterprise value: NT$108.8bn / $3.5bn
3m ADTV: NT$5.2bn / $163.5mn
Taiwan
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (NT$ mn)	15,778.9	23,273.6	36,705.8	44,328.6
EBITDA (NT$ mn)	2,420.0	4,015.1	7,368.0	9,263.9
EPS (NT$)	20.54	27.37	56.20	71.65
P/E (X)	32.3	42.6	20.7	16.3
P/B (X)	6.8	10.5	8.3	6.5
Dividend yield (%)	1.5	1.1	2.3	3.0
N debt/EBITDA (ex lease,X)	(0.3)	0.3	(0.2)	(0.5)
CROCI (%)	21.9	25.8	39.7	46.7
FCF yield (%)	0.4	(1.0)	3.5	5.6

	9/25	12/25E	3/26E	6/26E
EPS (NT$)	10.33	9.85	13.21	13.63

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Jun 2026 close.

Disclosure Appendix

Reg AC

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Contributing Authors: Verena Jeng Goldman Sachs (Asia) L.L.C., Allen Chang Goldman Sachs (Asia) L.L.C., Ting Song Goldman Sachs (Asia) L.L.C..

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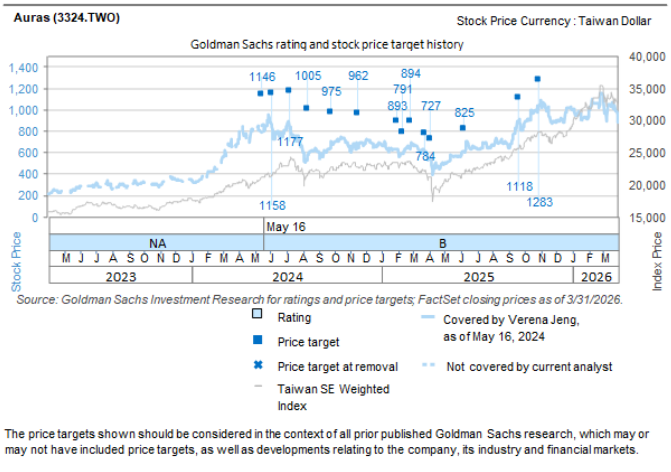

Target price history table(s)

Auras (3324.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
29-Oct-25	1,283.00	1,005.00
21-Sep-25	1,118.00	892.00
08-Jun-25	825.00	609.00
06-Apr-25	727.00	544.00
24-Mar-25	784.00	612.00
25-Feb-25	894.00	637.00
09-Feb-25	791.00	591.00
31-Jan-25	893.00	-
15-Nov-24	962.00	663.00
25-Sep-24	975.00	646.00
12-Aug-24	1,005.00	585.00
09-Jul-24	1,177.00	825.00
03-Jun-24	1,158.00	865.00
16-May-24	1,146.00	850.00

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