07 Oct 2026 07:48:31 ET | 11 pages

Auras Technology (3324.TWO)

Sep-26 Sales Dip on Timing Instead of Demand; 4Q26E Ramp Intact

CITI'S TAKE

Auras reported Sep-26 revenues of NT$2.9bn (-8% MoM/+23% YoY), bringing 3Q26 revenues to NT$9.8bn (+13% QoQ/+64% YoY). 3Q26 revenues missed Citi/cons forecasts by 4%/4% and slightly below mgmt.'s previous guidance of at least 15% QoQ growth. We attribute the shortfall to clients deferring pull-ins to 4Q26 and to Thailand flooding, which disrupted outbound logistics, rather than to weaker end demand. We now expect stronger momentum in 4Q26E, driven by Vera Rubin manifolds shipments starting in Oct, the liquid cooling version of ASIC ramp from Nov, and recovery of deferred shipments. These should support 4Q26E outlook and leave room for upside to our current estimates. We view the Sep dip as a timing issue and expect monthly revenue momentum to re-accelerate from Oct. Maintain Buy.

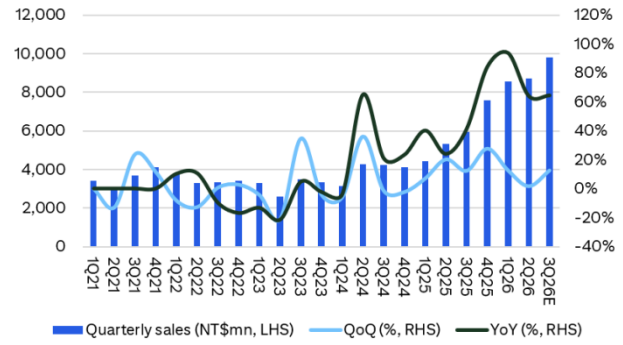
Buy	
Price (07 Oct 26 15:00)	NT$1,525.00
Target price	NT$1,800.00
Expected share price return	18.0%
Expected dividend yield	1.7%
Expected total return	19.7%
Market Cap	NT$141,942M
	US$4,465M

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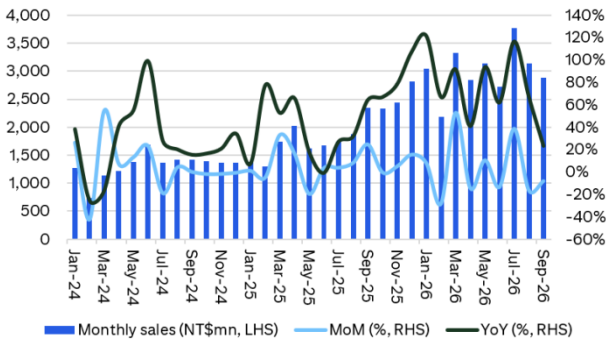
Figure 1. Auras - Quarterly sales trend



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Source: Company Reports, Citi Research

Figure 2. Auras - Monthly sales trend



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Source: Company Reports, Citi Research

Auras Technology

Valuation

We value Auras using a PE-based approach, reflecting its accelerating earnings trajectory and rising share in liquid cooling market of AI servers. Our TP of NT$1,800 is based on 20x 2027E EPS, which we believe is justified given the company's expanding server revenue base, deeper engagement with CSP customers, and broader product portfolio across cold plates, CDMs, and CDUs.

Risks

This stock is High Risk based upon our quantitative model, but assigning a High Risk rating is not supported in our view by other qualitative factors such as rapid RVL progress and Thailand expansion, and so a High Risk rating has not been applied. Key downside risks to our investment thesis and target price include: 1) slower adoption of liquid cooling; 2) heightened price competition; 3) lower-than-expected share in liquid cooling components; and 4) emerging alternative cooling technologies.

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Appendix A-1

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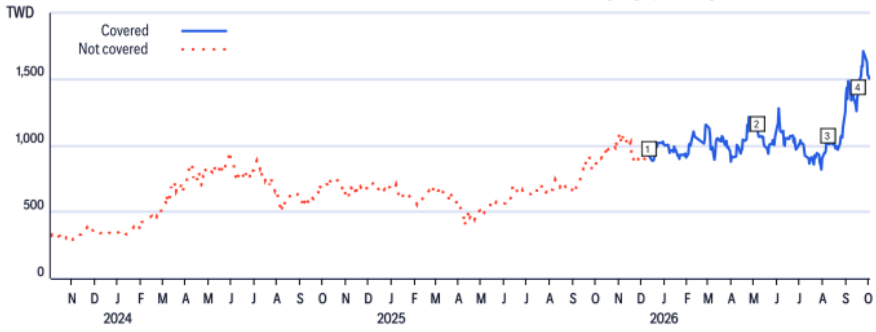
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Auras Technology (3324.TWO)

Ratings and Target Price History
Fundamental Research

Analyst: Michael Hung



	Date	Rating	Target Price	Closing Price
1	11-Dec-25 07:34:19	*1	*1,525.00	925.00
2	06-May-26 11:45:54	1	*1,480.00	1,105.00
3	07-Aug-26 12:26:55	1	*1,550.00	1,015.00
4	17-Sep-26 11:26:13	1	*1,800.00	1,385.00

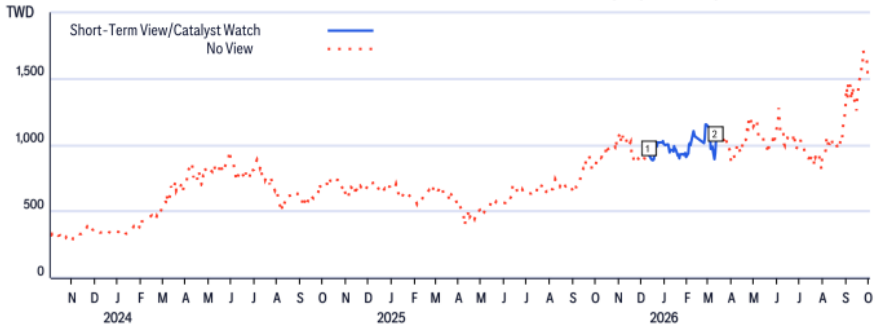
*Indicates Change

Rating/target price changes above reflect Eastern Time

Auras Technology (3324.TWO)

Short-Term View/Catalyst Watch Research

Analyst: Michael Hung



	Date	Action	Expected Direction	Duration	Closing Price
1	11-Dec-25 02:34:19	Add STV	Upside	90 Days	925.00
2	11-Mar-26 22:16:27	Remove STV	Upside	90 Days	1,030.00

CW - Catalyst Watch , STV - Short-Term View

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Data current as of 01 Oct 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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