02 Nov 2026 10:54:25 ET | 14 pages

Auras Technology (3324.TWO)

3Q26 Preview: Deferrals Weigh on 3Q; ASIC Ramp Underpins 4Q26E/2027E Growth

CITI'S TAKE

Auras is scheduled to report 3Q26E results in mid-Nov, followed by its annual investor meeting in the following weeks. 3Q26 revenue fell short of mgmt.'s guidance of at least +15% QoQ on GB300 demand deferrals and Thailand flooding. We expect GPM below our prior forecast on lower scale and front-loaded expenses, and forecast 3Q26 net profit of NT$1.24bn, 13% below cons. We now model 4Q26E revenue growth of +20% QoQ on deferred demand and the ASIC liquid cooling ramp from Nov, and 2027E revenue growth of +50% YoY as multiple ASIC projects broaden the growth base. We raise our TP to NT$2,000 (20x 2027E EPS). Reiterate Buy.

3Q26 preview — Auras reported 3Q26 revenue of NT$9.8bn (+13% QoQ/+64% YoY), below mgmt.'s earlier guidance. The shortfall mainly reflected customers deferring GB300 demand into 4Q26 and the flooding in Thailand. Given lower revenue scale and certain expenses recognized ahead of the upcoming ramp, we expect 3Q26E GPM to come in at 28.2% (-0.2 ppt QoQ/-1.6 ppts YoY), below our prior forecast of 30.6%. With the opex ratio largely in line, we forecast 3Q26 net profit of NT$1.24bn (+28% QoQ/+27% YoY), and EPS of NT$13.32, 13% below cons.

Multiple ASIC projects to support 4Q26E/2027E — Mgmt. guided for 4Q26E revenue growth of +20% QoQ, driven by deferred 3Q26 revenue and the mass production of the ASIC project's liquid cooling version, which we expect from Nov. We raise our 4Q26E growth forecast to +20% QoQ (from +16%), with GPM improving to 31.1%. While VR cold plate qualification is ongoing, we believe Auras is well positioned to win multiple ASIC projects, with a second project likely to contribute from 2H27. We now forecast 2027E revenue growth of +45% YoY, with GPM expanding to 32.2% on a rising share of customized projects and a better mix.

Implications — We lower our 2026E earnings forecast by 5% on the softer 3Q26. We also raise our 2027E/28E earnings forecasts by 13%/20% on higher ASIC liquid cooling shipment assumptions and margin expansion. Our revised TP of NT$2,000 (from NT$1,800) remains based on 20x 2027E EPS. We believe recent concerns over the timing of various AI server projects are largely priced in. Given Auras' structural growth in the server business, widening liquid cooling content across GPU and ASIC platforms, and an optimizing global manufacturing footprint, we view current valuation as attractive and reiterate our Buy rating.

Earnings Summary

Year to 31 Dec	Net Profit (NT$M)	Diluted EPS (NT$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	1,893	21.23	48.6	65.7	14.5	24.3	0.4
2025A	2,572	28.26	33.1	49.4	11.9	25.7	0.7
2026E	5,197	55.95	98.0	24.9	8.5	37.9	0.9
2027E	9,352	100.47	79.6	13.9	5.4	44.5	1.7
2028E	12,278	131.92	31.3	10.6	3.7	38.6	3.1

Source: Powered by dataCentral

Buy

Price (02 Nov 26 15:00)	NT$1,395.00
Target price	NT$2,000.00↑
from NT$1,800.00	
Expected share price return	43.4%
Expected dividend yield	1.7%
Expected total return	45.1%
Market Cap	NT$129,842M
	US$3,980M

Price Performance
(RIC: 3324.TWO, BB: 3324 TT)



Michael Hung[AC]
+886-2-8726-9092
michael.hung@citi.com

Laura (Chia Yi) Chen
+886-2-8726-9090
laura.cy.chen@citi.com

3324.TWO: Fiscal year end 31-Dec — **Price: NT$1,395.00; TP: NT$2,000.00; Market Cap: NT$129,842m; Recomm: Buy**

Profit & Loss (NT$m)	2024	2025	2026E	2027E	2028E
Sales revenue	15,779	23,276	38,762	56,297	70,254
Cost of sales	-11,753	-16,904	-27,344	-38,179	-47,165
Gross profit	4,026	6,372	11,418	18,118	23,088
Gross Margin (%)	25.5	27.4	29.5	32.2	32.9
EBITDA (Adj)	**2,420**	**3,931**	**7,819**	**13,210**	**16,781**
EBITDA Margin (Adj) (%)	15.3	16.9	20.2	23.5	23.9
Depreciation	-509	-672	-979	-1,282	-1,239
Amortisation	0	0	0	0	0
EBIT (Adj)	**1,911**	**3,259**	**6,840**	**11,928**	**15,542**
EBIT Margin (Adj) (%)	12.1	14.0	17.6	21.2	22.1
Net interest	9	-34	-95	-95	-95
Associates	-21	-45	-26	0	0
Non-Op/Except/Other Adj	468	97	51	0	0
Pre-tax profit	**2,366**	**3,277**	**6,770**	**11,833**	**15,448**
Tax	-434	-580	-1,301	-2,282	-2,969
Extraord./Min.Int./Pref.div.	-39	-126	-271	-200	-200
Reported net profit	**1,893**	**2,572**	**5,197**	**9,352**	**12,278**
Net Margin (%)	12.0	11.1	13.4	16.6	17.5
Core NPAT	1,893	2,572	5,197	9,352	12,278

Per share data	2024	2025	2026E	2027E	2028E
Reported EPS ($)	21.23	28.26	55.95	100.47	131.92
Core EPS ($)	21.23	28.26	55.95	100.47	131.92
DPS ($)	6.19	9.86	12.00	24.25	43.63
CFPS ($)	18.43	-6.27	8.04	69.61	118.40
FCFPS ($)	2.33	-30.81	-30.47	35.23	84.02
BVPS ($)	96.41	117.63	163.70	257.46	380.56
Wtd avg ord shares (m)	89.2	91.0	92.9	93.1	93.1
Wtd avg diluted shares (m)	89.2	91.0	92.9	93.1	93.1

Growth rates	2024	2025	2026E	2027E	2028E
Sales revenue (%)	24.1	47.5	66.5	45.2	24.8
EBIT (Adj) (%)	38.8	70.6	109.9	74.4	30.3
Core NPAT (%)	53.6	35.9	102.1	79.9	31.3
Core EPS (%)	48.6	33.1	98.0	79.6	31.3

Balance Sheet (NT$m)	2024	2025	2026E	2027E	2028E
Cash & cash equiv.	2,809	1,439	4,360	9,884	19,372
Accounts receivables	5,429	10,068	15,602	20,770	23,946
Inventory	2,810	6,057	10,235	13,614	15,690
Net fixed & other tangibles	4,641	6,610	9,353	11,325	13,341
Goodwill & intangibles	212	197	239	239	239
Financial & other assets	1,026	1,753	2,833	3,462	3,849
Total assets	**16,926**	**26,125**	**42,622**	**59,295**	**76,437**
Accounts payable	3,775	7,594	9,639	12,997	15,060
Short-term debt	475	2,678	2,133	2,133	2,133
Long-term debt	1,675	2,021	8,381	10,626	12,293
Provisions & other liab	1,713	2,337	5,453	6,971	7,904
Total liabilities	**7,638**	**14,630**	**25,605**	**32,727**	**37,390**
Shareholders' equity	8,961	11,085	16,328	25,680	37,958
Minority interests	327	410	688	888	1,088
Total equity	**9,288**	**11,494**	**17,017**	**26,568**	**39,047**
Net debt (Adj)	**-659**	**3,260**	**6,154**	**2,874**	**-4,946**
Net debt to equity (Adj) (%)	-7.1	28.4	36.2	10.8	-12.7

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	65.7	49.4	24.9	13.9	10.6
PB (x)	14.5	11.9	8.5	5.4	3.7
EV/EBITDA (x)	53.4	33.3	17.2	10.2	7.7
FCF yield (%)	0.2	-2.2	-2.2	2.5	6.0
Dividend yield (%)	0.4	0.7	0.9	1.7	3.1
Payout ratio (%)	29	35	21	24	33
ROE (%)	24.3	25.7	37.9	44.5	38.6

Cashflow (NT$m)	2024	2025	2026E	2027E	2028E
EBITDA	2,420	3,931	7,819	13,210	16,781
Working capital	-85	-82	-81	0	0
Other	-692	-4,420	-6,992	-6,731	-5,761
Operating cashflow	**1,643**	**-571**	**747**	**6,479**	**11,020**
Capex	-1,436	-2,234	-3,577	-3,200	-3,200
Net acq/disposals	-285	-191	-274	0	0
Other	154	-269	0	0	0
Investing cashflow	**-1,567**	**-2,695**	**-3,851**	**-3,200**	**-3,200**
Dividends paid	-568	-918	-1,117	-2,257	-4,061
Financing cashflow	**1,364**	**1,960**	**6,025**	**2,245**	**1,667**
Net change in cash	**1,443**	**-1,370**	**2,921**	**5,525**	**9,488**
Free cashflow to s/holders	**208**	**-2,805**	**-2,830**	**3,279**	**7,820**

For definitions of the items in this table, please click here.

Figure 1. Auras - 3Q26 earnings preview

(NT$mn)	3Q26 Citi	2Q26 Actual	Q/Q	3Q25 Actual	Y/Y	Diff.	3Q26 Cons.	Diff.
Revenue	9,791	8,700	13%	5,958	64%	-4%	10,103	-3%
Gross profit	2,761	2,472	12%	1,773	56%	-12%	2,996	-8%
Gross margin	*28.2%*	*28.4%*	*-0.2 ppt*	*29.8%*	*-1.6 ppt*	*-2.4 ppt*	*29.7%*	*-1.5 ppt*
Op. profit	1,610	1,390	16%	992	62%	-17%	1,845	-13%
OP margin	*16.4%*	*16.0%*	*+0.5 ppt*	*16.7%*	*-0.2 ppt*	*-2.6 ppt*	*18.3%*	*-1.8 ppt*
Net income	1,240	969	28%	974	27%	-18%	1,423	-13%
EPS (NT$)	13.32	10.41	28%	10.66	25%	-18%	15.21	-12%

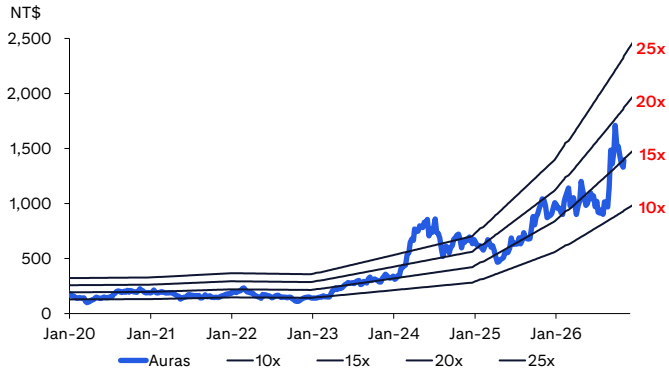
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Source: Company Reports, Citi Research Estimates, Bloomberg consensus

Figure 2. Auras - Earnings estimate revisions

(NT$mn)	2026E New	2026E Old	2026E Chg.	2027E New	2027E Old	2027E Chg.	2028E New	2028E Old	2028E Chg.
Sales	38,762	39,310	-1%	56,297	53,977	4%	70,254	64,616	9%
Sequential growth	*67%*	*69%*		*45%*	*37%*		*25%*	*20%*	
Gross profit	11,418	11,822	-3%	18,118	16,873	7%	23,088	20,493	13%
Opex	4,578	4,656	-2%	6,190	6,257	-1%	7,546	7,490	1%
Operating profit	6,840	7,166	-5%	11,928	10,616	12%	15,542	13,003	20%
Pre-tax profit	6,770	7,096	-5%	11,833	10,521	12%	15,448	12,908	20%
Net income	5,197	5,462	-5%	9,352	8,292	13%	12,278	10,227	20%
EPS (NT$)	55.95	58.80	-5%	100.47	89.09	13%	131.92	109.88	20%
Gross margin	29.5%	30.1%	-0.6 ppt	32.2%	31.3%	+0.9 ppt	32.9%	31.7%	+1.1 ppt
Opex ratio	11.8%	11.8%	-0.0 ppt	11.0%	11.6%	-0.6 ppt	10.7%	11.6%	-0.9 ppt
Operating margin	17.6%	18.2%	-0.6 ppt	21.2%	19.7%	+1.5 ppt	22.1%	20.1%	+2.0 ppt
Net margin	13.4%	13.9%	-0.5 ppt	16.6%	15.4%	+1.2 ppt	17.5%	15.8%	+1.6 ppt

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Source: Citi Research Estimates

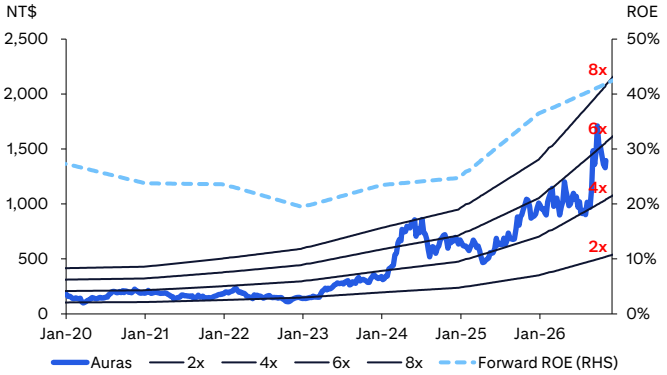
Figure 3. Auras - Forward P/E band



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Source: Company Reports, Citi Research Estimates, TEJ

Figure 4. Auras - Forward P/B band



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Source: Company Reports, Citi Research Estimates, TEJ

Figure 5. Auras - Quarterly earnings forecasts

(NT$ in Mn, year-end Dec)	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Net sales	**8,552**	**8,700**	**9,791**	**11,720**	**12,328**	**13,464**	**14,759**	**15,745**	**23,276**	**38,762**	**56,297**	**70,254**
Gross Profit	**2,537**	**2,472**	**2,761**	**3,648**	**3,918**	**4,311**	**4,770**	**5,118**	**6,372**	**11,418**	**18,118**	**23,088**
OPEX	(1,017)	(1,082)	(1,150)	(1,329)	(1,399)	(1,500)	(1,601)	(1,691)	(3,113)	(4,578)	(6,190)	(7,546)
Operating profit	**1,520**	**1,390**	**1,610**	**2,320**	**2,520**	**2,812**	**3,169**	**3,427**	**3,259**	**6,840**	**11,928**	**15,542**
Total Non-OP	50	(73)	(24)	(24)	(24)	(24)	(24)	(24)	19	(70)	(95)	(95)
Pre-tax profit	1,570	1,317	1,587	2,296	2,496	2,788	3,146	3,404	3,277	6,770	11,833	15,448
Income tax	(305)	(278)	(296)	(422)	(485)	(541)	(610)	(646)	(580)	(1,301)	(2,282)	(2,969)
Net Profit	**1,164**	**969**	**1,240**	**1,824**	**1,961**	**2,197**	**2,485**	**2,708**	**2,572**	**5,197**	**9,352**	**12,278**
EPS (NT$)	**12.61**	**10.41**	**13.32**	**19.60**	**21.07**	**23.61**	**26.70**	**29.09**	**28.26**	**55.95**	**100.47**	**131.92**
Revenue mix												
Server	76%	78%	81%	84%	86%	87%	88%	89%	57%	80%	88%	91%
VGA	6%	4%	4%	4%	4%	3%	3%	3%	13%	4%	3%	2%
NB	13%	13%	10%	8%	8%	7%	6%	6%	20%	11%	7%	5%
DT	4%	4%	4%	3%	3%	2%	2%	2%	7%	4%	2%	2%
Others	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	0%
Margins (%)												
Gross profit	**29.7%**	**28.4%**	**28.2%**	**31.1%**	**31.8%**	**32.0%**	**32.3%**	**32.5%**	**27.4%**	**29.5%**	**32.2%**	**32.9%**
OPEX to sales	11.9%	12.4%	11.7%	11.3%	11.3%	11.1%	10.8%	10.7%	13.4%	11.8%	11.0%	10.7%
Operating Margin	**17.8%**	**16.0%**	**16.4%**	**19.8%**	**20.4%**	**20.9%**	**21.5%**	**21.8%**	**14.0%**	**17.6%**	**21.2%**	**22.1%**
Pre-tax profit	18.4%	15.1%	16.2%	19.6%	20.2%	20.7%	21.3%	21.6%	14.1%	17.5%	21.0%	22.0%
Net Margin	**13.6%**	**11.1%**	**12.7%**	**15.6%**	**15.9%**	**16.3%**	**16.8%**	**17.2%**	**11.1%**	**13.4%**	**16.6%**	**17.5%**
Y/Y												
Net sales	93.7%	64.0%	64.3%	54.3%	44.2%	54.8%	50.7%	34.4%	47.5%	66.5%	45.2%	24.8%
Gross profit	109.9%	78.3%	55.7%	82.1%	54.5%	74.4%	72.8%	40.3%	43.8%	61.8%	39.6%	23.5%
Operating profit	169.7%	119.4%	62.2%	116.9%	65.8%	102.2%	96.8%	47.8%	70.6%	109.9%	74.4%	30.3%
Pre-tax profit	135.6%	524.9%	31.7%	92.0%	59.0%	111.7%	98.3%	48.2%	38.5%	106.6%	74.8%	30.5%
Net Margin	127.7%	512.8%	27.3%	96.3%	68.5%	126.8%	100.4%	48.5%	35.9%	102.1%	79.9%	31.3%
Q/Q												
Net sales	12.6%	1.7%	12.5%	19.7%	5.2%	9.2%	9.6%	6.7%				
Gross profit	26.6%	-2.5%	11.7%	32.2%	7.4%	10.0%	10.6%	7.3%				
Operating profit	42.1%	-8.5%	15.8%	44.1%	8.6%	11.6%	12.7%	8.1%				
Pre-tax profit	31.3%	-16.1%	20.4%	44.7%	8.7%	11.7%	12.8%	8.2%				
Net Margin	25.3%	-16.8%	28.0%	47.1%	7.5%	12.0%	13.1%	9.0%				

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Source: Company Reports, Citi Research Estimates

Bull/Bear: Auras Technology (3324.TWO)

NT$ 2,500.00 ▲79% Upside | NT$ 2,000.00 ▲43% Upside | NT$ 1,200.00 ▼14% Downside



Spread 93pp
Current Price and expected returns (upside/downside) as of 02 Nov 2026

BULL Assumptions

- Higher target multiple at 25x

BASE Assumptions

- Sales to grow by 67% YoY in 2026E, followed by 45% YoY growth in 2027E; OPM estimated at 17.6–21.2%
- Target multiple at 20x

BEAR Assumptions

- Sales to grow by 15% YoY in 2026E–27E with OPM at 12%
- Target multiple at 12x

Auras Technology

Company description

Auras Technology was founded in 1998 and focused on the design and manufacturing of thermal modules for NB/PCs. It quickly became one of Taiwan's top two NB cooling component suppliers. Early products included heatsinks, fins, heat pipes, and fans for NBs, PCs, and smartphones. As device form factor evolved, the company invested in new technologies such as ultra-thin vapor chamber in the 2000s to address the thermal challenges of increasingly compact consumer electronics. During the 2010s, Auras expanded into graphic card and server cooling and was an early adopter of liquid cooling technology. By 2012, the company had begun developing liquid cooling component and was among the first Taiwanese firms to venture into AI server liquid cooling.

Investment strategy

We rate Auras a Buy. Auras is emerging as a key liquid-cooling supplier as hyperscalers expand deployment. The company has secured qualifications for cold plates and manifolds, opening access to a wider slate of Nvidia and CSP projects. Thailand-based production offers non-China capacity at a scale aligned with hyperscaler sourcing plans, allowing Auras to compete more effectively for next-generation products.

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$2,000 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

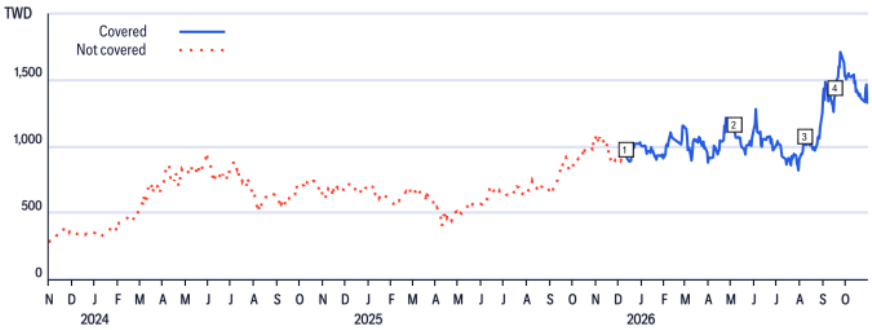
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IMPORTANT DISCLOSURES

Auras Technology (3324.TWO)
Ratings and Target Price History
Fundamental Research

Analyst: Michael Hung



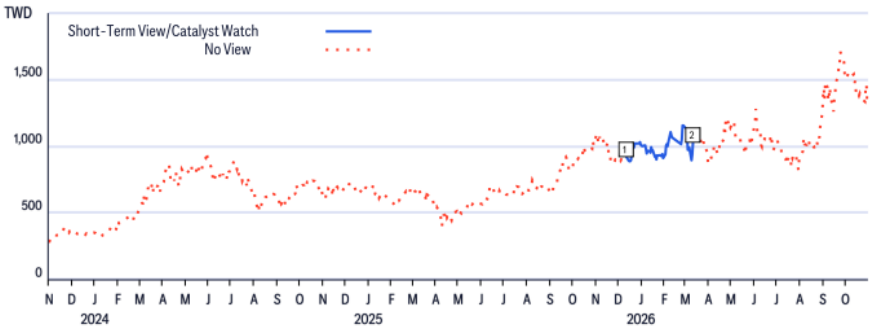
	Date	Rating	Target Price	Closing Price
1	11-Dec-25 07:34:19	*1	*1,525.00	925.00
2	06-May-26 11:45:54	1	*1,480.00	1,105.00
3	07-Aug-26 12:26:55	1	*1,550.00	1,015.00
4	17-Sep-26 11:26:13	1	*1,800.00	1,385.00

*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

Rating/target price changes above reflect Eastern Time

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