Daiwa Capital Markets Hong Kong Limited

news

7 July 2026

MEMO

AURAS Technology (3324 TT)

Share price (7 Jul): **TWD970.00** 12-mth rating: **Buy (1)** **Information Technology: Taiwan**

2Q26 revenue came in line with our and consensus forecasts

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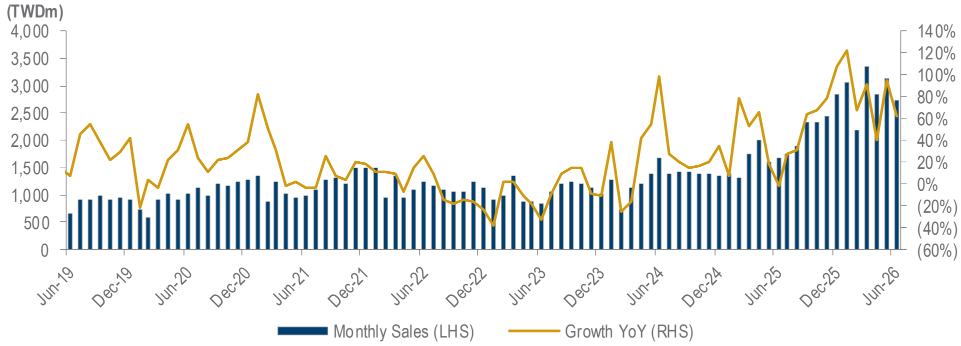
Summary: Auras reported its June 2026 revenue after the market close today (7 July 2026) of TWD2,718m (-13.4% MoM and +62.1% YoY; +77.3% YoY for 6M26). Its 2Q26 revenue accounts for 99.5% and 99.0% of our and the consensus forecasts of 2Q26 revenue, respectively.

We have a Buy (1) rating and 12-month TP of TWD1,670, based on a target PER of 25x applied to our one-year-forward EPS forecast. For more information on the company, please refer to our latest flash, *1Q26 review: results beat market consensus*, published on 6 May 2026.

What's the impact

- **2Q26 revenue came in line with our and the Bloomberg consensus forecasts.** On 7 July 2026, Auras reported its monthly revenue in June 2026 of TWD2,718m (-13.4% MoM and +62.1% YoY; +77.3% YoY for 6M26). We attribute the MoM decline to delayed shipments in June. Its 2Q26 revenue of TWD8,699m (+1.7% QoQ and +63.9% YoY) accounted for 99.5% and 99.0%, respectively, of our (TWD8,742m, +2.2% QoQ and +64.8% YoY) and the Bloomberg consensus forecasts for 2Q26 revenue. For 2Q26 product mix by revenue: server 78% (+184% YoY), PC 17% (-10% YoY), VGA 4% (-69% YoY) and others 1% (-45% YoY). Liquid cooling revenue accounted for 55% of its 2Q26 revenue (same as 1Q26).

AURAS: consolidated monthly sales



Source: Company

- **3Q26 guidance.** In 3Q26, demand for GB300 is likely to be better than in 2Q26, therefore the company expects its revenue for 3Q26 to grow QoQ.

What we recommend

We have a Buy (1) rating and 12-month TP of TWD1,670, based on a target PER of 25x applied to our one-year-forward EPS forecast. Based on our 2026/27E EPS, the stock is currently trading at PERs of 17.4x/12.8x, vs. its past-3-year trading range of 11-38x. Key downside risks: softer-than-expected end-market demand, penetration rate of new specs and liquid cooling developments.

In the interests of timeliness, this document has not been edited.

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Rating	Percentage of total
Buy*	72.63%
Hold**	20.53%
Sell***	6.84%

Source: Daiwa

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