NAURA (002371.SZ): Advanced tools ramp up; Strong orders on rising China Semis Capex; Buy

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We expect to see rising semis Capex spending at US$44.6bn/ US$44.9bn in 2026/ 27E in China (Link), driven by the development of the AI domestic supply chain and expanding local ecosystem (computing, HBM etc.). Meanwhile, we see logic and memory clients accelerating the verification and adoption of local SPE tools, especially advanced logic, memory and advanced packaging. The company is positive on the strong order momentum in 2026E, with etcher and deposition tools as part of key products to support clients' capacity expansion. The company is focusing on (1) new generation of logic tools, (2) advanced tools for 3D NAND/ DRAM, (3) HBM hybrid bonding tools, and (4) new categories (Ion Implantation etc.) expansion to capture market growth. Maintain Buy.

Margin outlook: We expect the company's overall GM to stay stable at 39.7%~40.9% in 2026-28E (vs. 1Q26 at 40.8%). Despite the new product verification process and delivery sometimes weighing on the near-term margin, we see the company's efforts on (1) mix upgrade towards high-end tools for advanced logic, memory and advanced packaging clients, (2) scale ramp-up of new products, (3) lower cost with localized components, and (3) higher production and delivery efficiency.

Earnings revision: We raise NAURA's earnings by 2%/ 2% in 2027/ 28E on higher revenues of advanced logic and memory tools, supported by accelerated product development and verification, and strong demand from clients with capacity expansion. We keep GM and Opex ratio largely unchanged.

Exhibit 1: Earnings revision

	2026E			2027E			2028E		
Rmb mn	New	Old	Diff(%)	New	Old	Diff(%)	New	Old	Diff(%)
Revenue	51,454	51,454	0%	66,035	65,142	1%	79,552	78,296	2%
Gross profit	20,422	20,422	0%	26,700	26,303	2%	32,503	31,947	2%
Op. income	8,028	8,028	0%	14,869	14,632	2%	18,330	17,997	2%
Net income	7,754	7,754	0%	13,322	13,123	2%	16,355	16,086	2%
Margins									
GM	39.7%	39.7%		40.4%	40.4%		40.9%	40.8%	
OPM	15.6%	15.6%		22.5%	22.5%		23.0%	23.0%	
NM	15.1%	15.1%		20.2%	20.1%		20.6%	20.5%	

Source: Company data, Goldman Sachs Global Investment Research

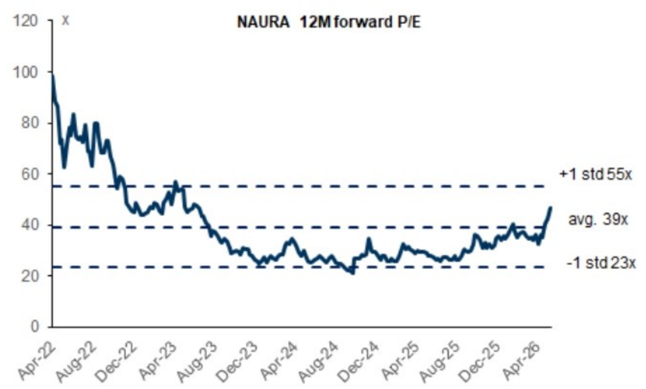
Valuation: We increase our 12-month target price to Rmb818.0 (vs. previously at Rmb719.0), still derived from near-term P/E. Our target 2027E P/E is set at 44.5x (vs. previously at 39.7x), supported by higher earnings growth in 2027-28E, and the re-rating of China SPE on advanced memory and logic expansion with rising AI demand, accelerated verification process. Our target P/E is derived from global SPEs' regression of P/E and forward-year earnings growth. Maintain Buy.

Exhibit 2: NAURA P&L Summary

(Rmb m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	8,206	7,936	11,160	12,052	10,323	10,495	14,735	15,901	14,688	22,079	29,838	39,353	51,454	66,035	79,552
Gross profit	3,530	3,277	4,498	4,477	4,209	4,091	5,816	6,306	6,438	9,075	12,787	15,782	20,422	26,700	32,503
Operating expense	1,843	1,849	2,483	4,567	2,656	2,054	2,740	4,943	4,204	5,479	7,043	10,742	12,394	11,831	14,173
Operating income	1,687	1,428	2,015	(90)	1,553	2,037	3,076	1,363	2,234	3,596	5,743	5,040	8,028	14,869	18,330
Pre tax profit	1,813	1,527	1,963	542	1,815	2,298	3,337	1,624	2,854	4,466	6,511	5,845	9,074	15,688	19,289
Net income	1,581	1,627	1,922	392	1,635	1,929	2,953	1,331	2,353	3,899	5,621	5,522	7,754	13,322	16,355
Margins / ratio															
Gross margin	43.0%	41.3%	40.3%	37.2%	40.8%	39.0%	39.5%	39.7%	43.8%	41.1%	42.9%	40.1%	39.7%	40.4%	40.9%
Opex ratio	22.5%	23.3%	22.2%	37.9%	25.7%	19.6%	18.6%	31.1%	28.6%	24.8%	23.6%	27.3%	24.1%	17.9%	17.8%
Operating margin	20.6%	18.0%	18.1%	-0.7%	15.0%	19.4%	20.9%	8.6%	15.2%	16.3%	19.2%	12.8%	15.6%	22.5%	23.0%
Net margin	19.3%	20.5%	17.2%	3.2%	15.8%	18.4%	20.0%	8.4%	16.0%	17.7%	18.8%	14.0%	15.1%	20.2%	20.6%
QoQ															
Revenue	-13%	-3%	41%	8%	-14%	2%	40%	8%							
Gross profit	-7%	-7%	37%	0%	-6%	-3%	42%	8%							
Operating income	40%	-15%	41%	nm	nm	31%	51%	-56%							
Pre tax profit	23%	-16%	29%	-72%	235%	27%	45%	-51%							
Net income	36%	3%	18%	-80%	317%	18%	53%	-55%							
YoY															
Revenue	40%	23%	39%	27%	26%	32%	32%	32%	52%	50%	35%	32%	31%	28%	20%
Gross profit	39%	7%	33%	18%	19%	25%	29%	41%	69%	41%	41%	23%	29%	31%	22%
Operating income	55%	-17%	16%	nm	-8%	43%	53%	nm	206%	61%	60%	-12%	59%	85%	23%
Pre tax profit	36%	-19%	8%	-63%	0%	50%	70%	200%	128%	56%	46%	-10%	55%	73%	23%
Net income	40%	-2%	14%	-66%	3%	19%	54%	240%	118%	66%	44%	-2%	40%	72%	23%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: NAURA 12M forward P/E



Source: Eikon Datastream

Price Target Risks and Methodology - NAURA

Valuation: We are Buy-rated on NAURA with a 12-month target price of Rmb818, which is based on 44.5x 2027E P/E. Our target P/E is derived from global SPEs' regression of P/E and forward-year earnings growth.

Key downside risks: 1) Further US export restrictions on China semiconductor firms, which could delay their capacity expansion schedule and therefore reduce the demand for NAURA's equipment; 2) Slower-than-expected capacity expansion progress at NAURA's matured nodes customers, which could lead to slower revenue growth than we expect and therefore lower earnings vs. our current estimates.

002371.SZ	12m Price Target: **Rmb818.00**	Price: **Rmb662.99**	Upside: **23.4%**

Buy

Market cap: Rmb475.9bn / $69.9bn
Enterprise value: Rmb477.6bn / $70.2bn
3m ADTV: Rmb5.1bn / $742.2mn
China
Greater China Technology
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**39,353.1**	**51,454.3**	**66,035.0**	**79,552.0**
Revenue (Rmb mn) Old	39,353.1	51,454.3	65,141.5	78,296.1
EBITDA (Rmb mn)	6,462.1	10,760.5	17,340.2	20,612.9
EPS (Rmb) New	**7.64**	**10.70**	**18.39**	**22.58**
EPS (Rmb) Old	7.64	10.70	18.12	22.21
P/E (X)	46.6	61.9	36.0	29.4
P/B (X)	NM	NM	NM	NM
Dividend yield (%)	0.2	0.2	0.4	0.5
CROCI (%)	21.9	25.4	31.5	31.6

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	2.13	2.66	4.08	1.84

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 May 2026 close.

Disclosure Appendix

Reg AC

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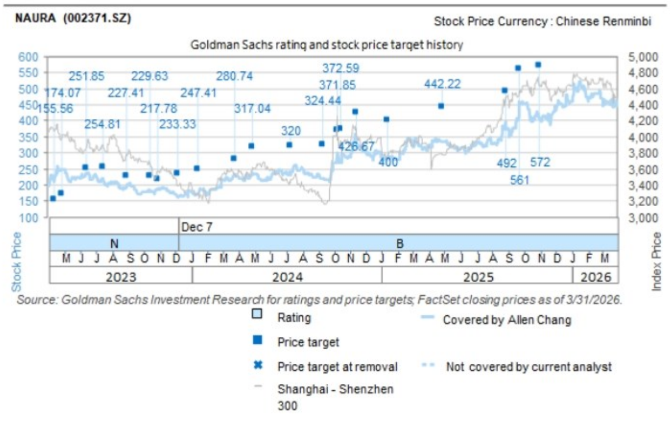

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Target price history table(s)
NAURA (002371.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-May-26	719.00	581.45
30-Apr-26	638.00	536.99
21-Apr-26	600.00	450.36
01-Nov-25	572.00	407.05
24-Sep-25	561.00	460.68
29-Aug-25	492.00	372.50
28-Apr-25	597.00	336.61
14-Jan-25	540.00	289.89
14-Nov-24	576.00	332.82
14-Oct-24	503.00	273.34
09-Oct-24	502.00	300.00
11-Sep-24	438.00	222.56
11-Jul-24	432.00	232.05
29-Apr-24	428.00	239.26
25-Mar-24	379.00	234.67
15-Jan-24	334.00	171.84
07-Dec-23	315.00	160.39
31-Oct-23	294.00	189.63
13-Oct-23	310.00	184.22
29-Aug-23	307.00	193.64
16-Jul-23	344.00	221.41
14-Jun-23	340.00	234.52

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