BERNSTEIN
SOCIETE GENERALE GROUP

25 August 2026


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China Semiconductors

NAURA Technology Group Co Ltd

Rating

Outperform

Price Target

002371.CH **1,380.00 CNY**

NAURA 2Q26: Rev miss reflects order-to-rev recognition delay

NAURA released its 2Q26 earnings on Aug 25th, 2026, the results miss in Rev and GPM, but OPM and NPM largely in-line. As discussed in our previous report, we had expected that it would be a miss, mainly due to order recognition delays to 2H26, but the weak number is still expected to drive negative stock reaction tomorrow. However, we believe the company could give a better outlook on order growth soon (we will host a webinar with the IR on Sept 7th, please register here), and positive catalyst on advance logic likely will come in next few months, **reiterate Outperform and we recommend buying the dip.** We updated our model, maintain 12 months PT at CNY 1,380.

Top line miss due to order-to-rev recognition delay in advanced logic. Usually the company has about one year lead time from order to revenue, but in 2Q25 majority of the order comes from advanced logic which has longer lead time at 5–6 quarters (mainly high-end deposition tools), the revenue recognition of order from that quarter was delayed to 2H26. The company still maintains the full year revenue guidance in-line with last year's order (about 50bn RMB), so we expect that the miss is just a quarterly fluctuation.

GPM missed due to product mix, but OPM and NPM in-line. Given advanced logic tools have higher margin, the delay also leads to lower GPM in 2Q26 compared to the previous quarter. The company still expects the GPM to stay at around 40%. Although the aggressive hiring continues, the company managed to bring down the SG&A and R&D ratio and maintained OPM and NPM in-line. Moving forward, we expect the NPM to further improve with the economics of scale.

Order outlook still strong, buy the dip. The sentiment on semicap stocks has been weak lately, as investors took profit from the previous peak and are still waiting for the companies to give more positive order guidance for the year. As we highlighted in our report, logic WFE demand in China is still massively underestimated, Huawei's first LogicFolding chip Kirin 2026 (will be deployed on Mate 90 series) and the Atlas 950 superPoD (the only solution in China that is comparable in performance to NVL72) will both come up in the next few months, hence we still expect the stock to perform well in 2H26. Buy the dip.

Close Date	25 Aug 2026
002371.CH Close Price (CNY)	700.40
Price Target (CNY)	1,380.00
Upside/(Downside)	97%
52-Week Range	968.00/345.00
ASIAX	1,940.87
FYE	Dec
Div Yield	0.1%
Market Cap (CNY) (M)	508,273
EV (CNY) (M)	515,518

Performance	YTD	1M	6M	12M
Absolute (%)	52.6	(7.5)	41.2	84.3
ASIAX (%)	18.7	3.2	5.5	27.4
Relative (%)	33.9	(10.7)	35.7	56.9

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We rate NAURA Outperform.

Reported EPS	F25A	F26E	F27E
002371.CH (CNY)	5.66	**10.11**	**19.92**
OLD	--	10.76	20.21

Financials	F25A	F26E	F27E	CAGR
Gross Margin (%)	40.1	39.9	40.6	--
Net Income Margin (%)	14.0	14.5	18.0	--
Revenues (M)	39,353	50,550	80,293	42.8%

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	123.7	69.3	35.2
EV/EBITDA (x)	72.9	56.3	31.2

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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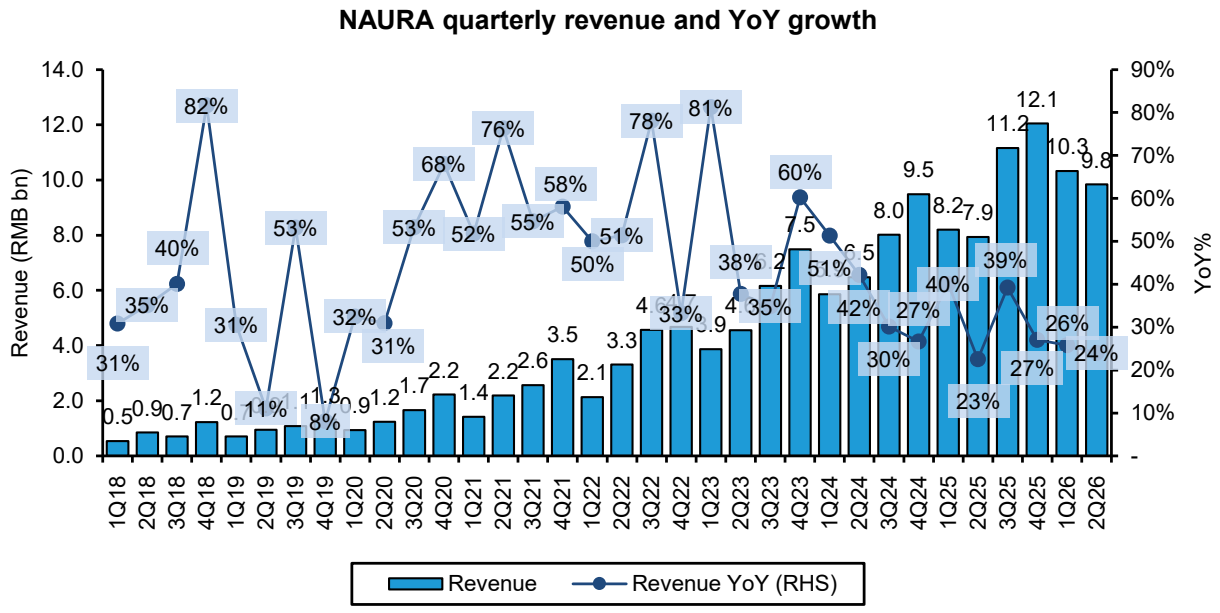
DETAILS

EXHIBIT 1: **NAURA 2Q26 misses both on top line and net profit**

(CNY M)	2Q26 Actual	1Q26 Actual	2Q25 Actual	QoQ	YoY	2Q26E Bernstein	2Q26E Consensus	Differences vs. Bernstein	Differences vs. Consensus
Revenue	**9,839**	**10,323**	**7,936**	(4.7%)	24.0%	**10,447**	**11,564**	(6%)	(15%)
Gross Profit	**3,869**	**4,209**	**3,277**	(8.1%)	18.1%	**4,289**	**4,671**	(10%)	(17%)
Gross profit margin %	39.3%	40.8%	41.3%	(144bps)	(196bps)	41.1%	40.4%	(172bps)	(106bps)
Operating Profit	**1,694**	**1,795**	**1,517**	(5.6%)	11.7%	**2,111**	**1,997**	(20%)	(15%)
Operating profit margin %	17.2%	17.4%	19.1%	(17bps)	(190bps)	20.2%	17.3%	(298bps)	(5bps)
Net Profit	**1,735**	**1,635**	**1,627**	6.2%	6.6%	**1,941**	**1,791**	(11%)	(3%)
Net profit margin %	17.6%	15.8%	20.5%	180bps	(287bps)	18.6%	15.5%	(94bps)	215bps
Recurring Net Profit	**1,714**	**1,627**	**1,611**	5.4%	6.4%				
Recurring net profit margin%	17.4%	15.8%	20.3%	166bps	(288bps)				
Basic EPS (in CNY)	**2.39**	**2.26**	**2.26**	6.1%	6.1%	**2.68**	**2.84**	(11%)	(16%)

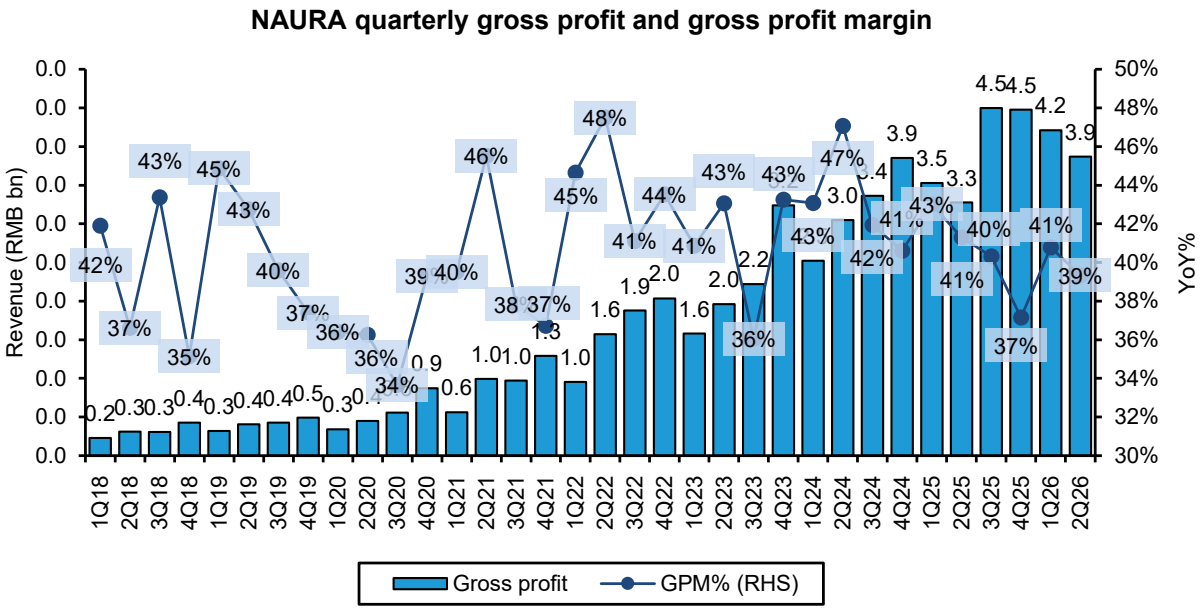
Source: Company reports, Bernstein analysis

EXHIBIT 2: **NAURA's quarterly revenue and YoY growth**



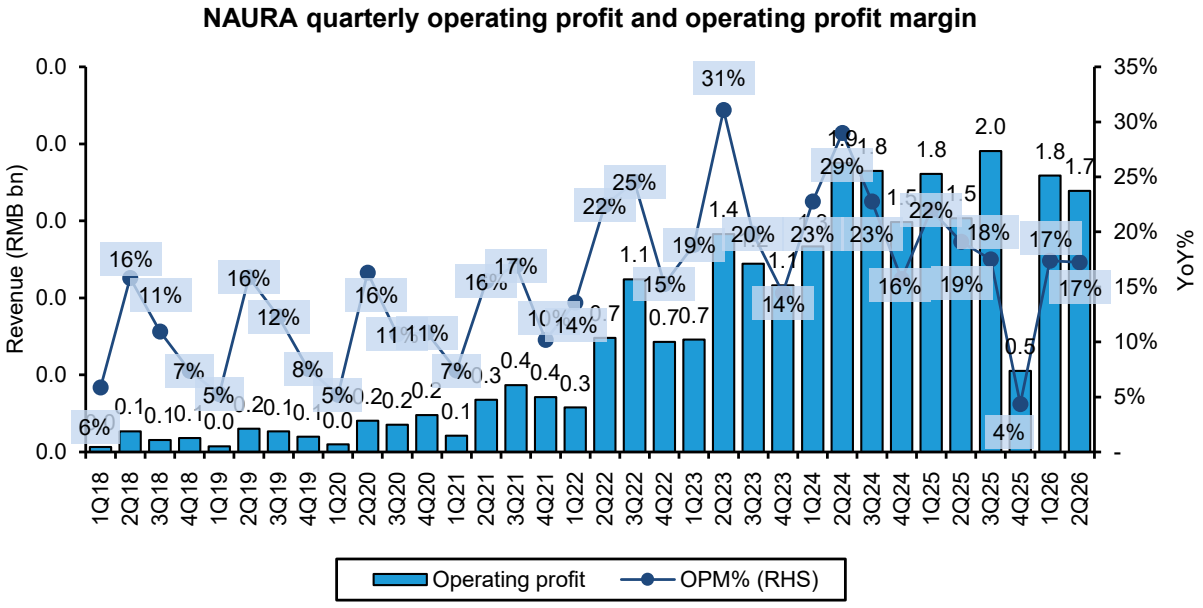
Source: Company reports, Bernstein analysis

EXHIBIT 3: **NAURA's quarterly gross profit and gross profit margin**



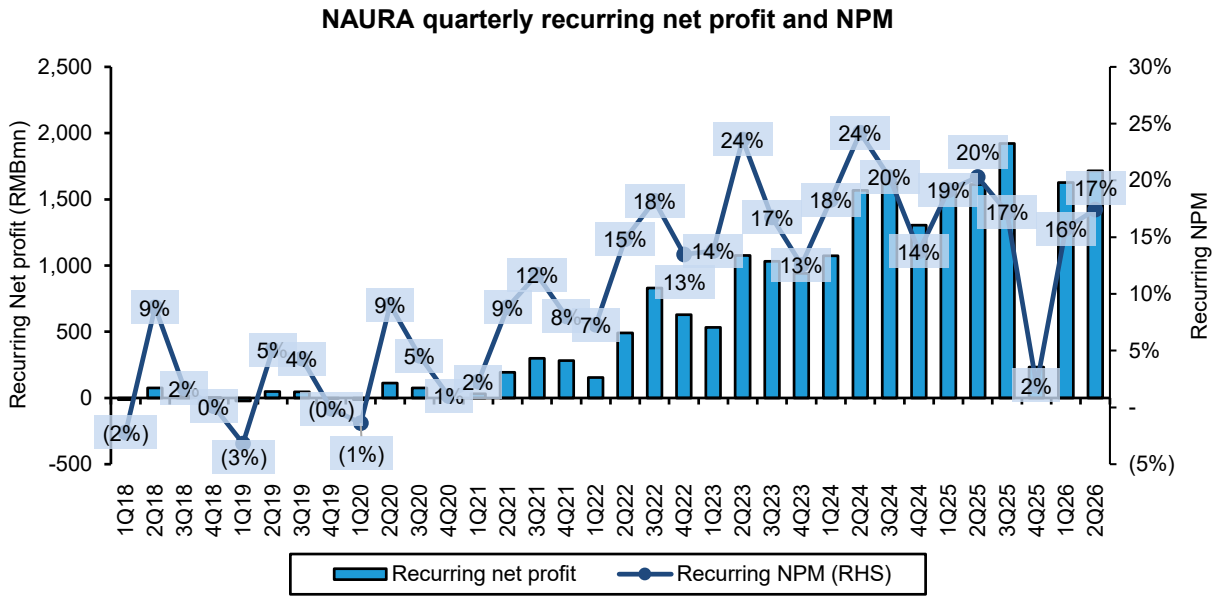
Source: Company reports, Bernstein analysis

EXHIBIT 4: **NAURA's quarterly operating profit and operating profit margin**



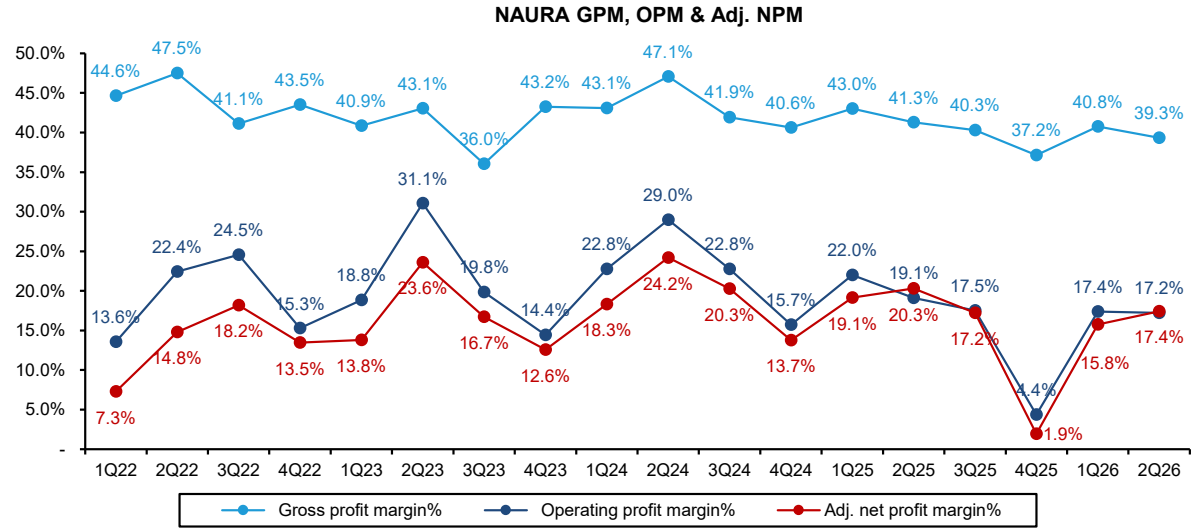
Source: Company reports, Bernstein analysis

EXHIBIT 5: **NAURA's quarterly recurring net profit and recurring net profit margin**



Source: Company reports, Bernstein analysis

EXHIBIT 6: **NAURA's quarterly GPM, OPM, and Adj. NPM**



Source: Company reports, Bernstein analysis

MODEL UPDATE

As earnings results have been released, we updated our model with the actual 1H26 numbers. Given the expected revenue recognition delay in advanced logic and corresponding product mix changes, we slightly lowered down previous revenue and GPM forecast for FY2026/2027, but remain optimistic about the company's long-term performance. Both differences in operating profit and net income are caused due to aligning previous forecast of 1H26 numbers to the actual results and above topline forecast changes for 2026/2027. With all these adjustments, we keep 32x PE based on our unchanged 2028E EPS and maintain PT at CNY 1,380.

EXHIBIT 7: **NAURA: Bernstein vs. Consenus**

Revenue (CNY mn)	2023	2024	2025E	2026E	2027E	2028E
Bernstein	**22,079**	**29,838**	**39,353**	**50,550**	**80,293**	**153,717**
Growth YoY	50%	35%	32%	28%	59%	91%
Consensus				**50,726**	**65,528**	**81,968**
Growth YoY				29%	29%	25%
Bernstein vs. consensus				(0%)	23%	88%
Bernstein old				**51,159**	**81,213**	**153,717**
New vs. Old				(1%)	(1%)	0%
Gross profit						
Bernstein	**9,003**	**12,787**	**15,782**	**20,173**	**32,614**	**63,215**
Growth YoY	40%	42%	23%	28%	62%	94%
GP Margin	40.8%	42.9%	40.1%	39.9%	40.6%	41.1%
Consensus				**20,594**	**26,806**	**33,884**
Growth YoY				30%	33%	4%
GP Margin				40.6%	40.9%	41.3%
Bernstein vs. consensus - GP				(2%)	22%	87%
Bernstein vs. consensus - GPM				(69bps)	(29bps)	(21bps)
Bernstein old				**20,906**	**33,311**	**63,214**
Growth YoY				32%	59%	90%
GP Margin				40.9%	41.0%	41.1%
New vs. Old - GP				(4%)	(2%)	0%
New vs. Old - GPM				(96bps)	(40bps)	0bps
Operating profit						
Bernstein	**4,448**	**6,527**	**5,802**	**7,811**	**15,853**	**33,580**
Growth YoY	55%	47%	(11%)	35%	103%	112%
OP Margin	20.1%	21.9%	14.7%	15.5%	19.7%	21.8%
Consensus				**8,106**	**11,802**	**15,120**
Growth YoY				40%	46%	28%
OP Margin				16.0%	18.0%	18.4%
Bernstein vs. consensus - OP				(4%)	34%	122%
Bernstein vs. consensus - OPM				(53bps)	173bps	340bps
Bernstein old				**8,512**	**16,075**	**33,542**
Growth YoY				47%	89%	109%
GP Margin				16.6%	19.8%	21.8%
New vs. Old - OP				(8%)	(1%)	0%
New vs. Old - OPM				(119bps)	(5bps)	2bps
Net income attributable to shareholders						
Bernstein	**3,899**	**5,621**	**5,522**	**7,326**	**14,439**	**31,582**
Growth YoY	66%	44%	(2%)	33%	97%	119%
NP Margin	17.7%	18.8%	14.0%	14.5%	18.0%	20.5%
Consensus				**7,679**	**11,162**	**14,649**
Growth YoY				39%	45%	31%
NP Margin				15.1%	17.0%	17.9%
Bernstein vs. consensus - NP				(5%)	29%	116%
Bernstein vs. consensus - NPM				(65bps)	95bps	267bps
Bernstein old				**7,792**	**14,641**	**31,547**
Growth YoY				41%	88%	115%
NP Margin				15.2%	18.0%	20.5%
New vs. Old - NP				(6%)	(1%)	0%
New vs. Old - NPM				(74bps)	(4bps)	2bps
EPS						
Bernstein	**5.45**	**7.83**	**5.66**	**10.11**	**19.92**	**43.56**
Growth YoY	65%	44%	(28%)	78%	97%	119%
Consensus				**10.60**	**15.41**	**21.28**
Growth YoY				87%	45%	38%
Bernstein vs. consensus				(5%)	29%	105%
Bernstein old				**10.76**	**20.21**	**43.56**
Growth YoY				90%	88%	115%
New vs. Old				(6%)	(1%)	0%

Source: Bloomberg, Bernstein analysis and estimates

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 8: **NAURA Financials Summary**

NAURA (002371.CH) - Income Statement (in RMB million, unless otherwise stated)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	**6,056**	**9,683**	**14,688**	**22,079**	**29,838**	**39,353**	**50,550**	**80,293**	**153,717**
Cost of sales	(3,834)	(5,867)	(8,250)	(13,076)	(17,051)	(23,571)	(30,377)	(47,679)	(90,503)
Gross profit	**2,222**	**3,817**	**6,438**	**9,003**	**12,787**	**15,782**	**20,173**	**32,614**	**63,215**
Total SG&A	(1,205)	(1,705)	(2,224)	(2,765)	(3,196)	(5,069)	(6,234)	(9,041)	(15,579)
R&D expenses	(670)	(1,297)	(1,845)	(2,475)	(3,669)	(5,435)	(6,932)	(9,337)	(17,354)
Financial income / (expense)	43	46	83	18	(60)	(229)	(187)	(39)	174
Net income from investment	1	1	0	1	3	(6)	44	50	50
Other gain / (loss)	279	375	414	666	662	760	945	1,606	3,074
Operating Profit	**669**	**1,236**	**2,867**	**4,448**	**6,527**	**5,802**	**7,811**	**15,853**	**33,580**
Non-operating activities	15	16	(13)	18	(16)	43	34	-	-
Profit before taxation	**684**	**1,253**	**2,854**	**4,466**	**6,511**	**5,845**	**7,845**	**15,853**	**33,580**
Income tax	(53)	(59)	(313)	(433)	(817)	(436)	(640)	(1,268)	(1,679)
Net Profit	**631**	**1,193**	**2,541**	**4,033**	**5,694**	**5,409**	**7,204**	**14,585**	**31,901**
Profit attributable to:									
Equity shareholders of the Company	**537**	**1,077**	**2,353**	**3,899**	**5,621**	**5,522**	**7,326**	**14,439**	**31,582**
Non-controlling interests	94	116	188	134	72	(113)	(122)	146	319
Basic EPS (RMB)	**0.81**	**1.59**	**3.30**	**5.45**	**7.83**	**5.66**	**10.11**	**19.92**	**43.56**
Diluted EPS (RMB)	**0.81**	**1.59**	**3.30**	**5.43**	**7.83**	**5.66**	**10.10**	**19.91**	**43.55**
W.A. shares outstanding (mn)	663	677	712	715	718	975	725	725	725

NAURA (002371.CH) - Balance Sheet (in RMB million, unless otherwise stated)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash & equivalents	2,642	9,068	10,435	12,451	12,347	17,337	13,391	4,415	(18,930)
Financial assets held for trading	--	--	--	--	--	42	--	--	--
Accounts & other receivables, prepayments	2,797	4,187	6,359	7,259	8,351	10,748	14,584	23,446	45,964
Inventories	4,933	8,035	13,041	16,992	23,479	28,627	38,571	63,901	123,723
Other current assets	642	1,034	1,283	1,523	2,034	2,567	2,201	3,317	6,124
Total current assets	**11,014**	**22,323**	**31,117**	**38,226**	**46,211**	**59,321**	**68,747**	**95,079**	**156,880**
Total PP&E, intangible assets, ROU and investment property	6,166	8,064	10,854	14,520	17,346	25,576	28,640	34,421	47,031
Long-term equity investment	34	33	25	34	95	470	612	612	612
Other non-current assets	304	635	555	845	2,057	4,434	4,513	4,513	4,513
Total non-current assets	**6,504**	**8,732**	**11,434**	**15,399**	**19,498**	**30,480**	**33,766**	**39,546**	**52,156**
Total assets	**17,518**	**31,054**	**42,551**	**53,625**	**65,709**	**89,801**	**102,513**	**134,626**	**209,036**
Accounts payables and other payables	3,371	4,945	7,271	9,486	14,200	19,086	22,531	38,377	74,586
Short-term borrowings	522	--	227	23	3	319	299	299	299
Contract Liabilities	3,048	5,046	7,198	8,317	6,214	4,291	8,424	10,458	17,630
Other current liabilities	959	1,277	1,074	1,257	3,065	2,484	2,050	3,142	5,430
Total Current Liabilities	**7,900**	**11,268**	**15,770**	**19,083**	**23,482**	**26,180**	**33,304**	**52,276**	**97,945**
Long-term borrowings	10	--	3,740	5,835	3,946	12,973	12,148	12,148	12,148
Other non-current liabilities	2,496	2,588	3,057	3,882	6,056	6,720	7,101	7,101	7,101
Total Non Current Liabilities	**2,506**	**2,588**	**6,797**	**9,717**	**10,002**	**19,693**	**19,249**	**19,249**	**19,249**
Total liabilities	**10,406**	**13,856**	**22,567**	**28,800**	**33,484**	**45,873**	**52,552**	**71,525**	**117,194**
Capital Reserve & Additional Add-in Capital	4,964	14,058	14,596	15,501	16,960	18,690	19,780	19,780	19,780
Less: Treasury Stock	(154)	(152)	(90)	(45)	--	--	(14)	(14)	(14)
Retained earnings / (accumulated deficit)	1,973	2,996	5,241	8,904	14,111	19,067	24,043	37,038	65,460
Other comprehensive income / (loss) & Other equity tools	(1)	(4)	(0)	7	11	(31)	(42)	(42)	(42)
Total Shareholders Equity	**6,781**	**16,898**	**19,746**	**24,367**	**31,082**	**37,726**	**43,768**	**56,762**	**85,185**
Minority shareholders' interest	331	301	238	458	1,144	6,202	6,193	6,339	6,658
Total Equity	**7,112**	**17,198**	**19,984**	**24,825**	**32,225**	**43,928**	**49,961**	**63,101**	**91,842**
Total Liabilities & Equity	**17,518**	**31,054**	**42,551**	**53,625**	**65,709**	**89,801**	**102,513**	**134,626**	**209,036**

NAURA (002371.CH) - Cash Flow Statement (in RMB million, unless otherwise stated)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net income	631	1,193	2,541	4,033	5,694	5,409	7,204	14,585	31,901
Depreciation & Amortization	364	460	552	730	1,071	1,567	1,970	2,249	2,762
Change in working capital	690	(994)	(3,153)	(1,575)	(3,670)	(5,696)	(6,270)	(16,337)	(39,477)
Other operating cashflow	(299)	(1,437)	(668)	(822)	(1,521)	854	(948)	-	-
Net cash (used in) / generated from operating activities	1,385	(777)	(728)	2,365	1,573	2,133	1,956	497	(4,814)
Net capex	(659)	(447)	(1,408)	(1,980)	(2,039)	(1,420)	(3,866)	(8,029)	(15,372)
Other investing cashflow	(14)	-	(15)	(79)	(172)	(2,508)	(58)	-	-
Net cash used in investing activities	(673)	(447)	(1,423)	(2,058)	(2,212)	(3,929)	(3,924)	(8,029)	(15,372)
Change in debt	(1,059)	(602)	3,453	1,888	132	7,156	(845)	-	-
Change in equity	576	9,094	538	905	1,459	1,730	1,090	-	-
Cash Paid for Distribution of Dividends, Profit and Repayment o	(91)	(114)	(241)	(388)	(615)	(908)	(1,299)	(1,445)	(3,160)
Other Cash Paid Related to Financing Activities	(379)	(697)	(405)	(758)	(236)	(1,371)	(765)	-	-
Net cash used in financing activities	(953)	7,680	3,345	1,647	740	6,608	(1,819)	(1,445)	(3,160)
Net change in cash during period	**(244)**	**6,452**	**1,231**	**1,968**	**107**	**4,798**	**(3,813)**	**(8,977)**	**(23,345)**
Cash and cash equivalents at period end	**2,642**	**9,068**	**10,435**	**12,451**	**12,347**	**17,337**	**13,391**	**4,415**	**(18,930)**

Source: Company reports, Bernstein analysis and estimates

BERNSTEIN TICKER TABLE

			25 Aug 2026		TTM	Reported EPS				Reported P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
002371.CH (NAURA)	O	CNY	700.40	1,380.00	56.9%	CNY	5.66	**10.11**	**19.92**	123.7	69.3	35.2
OLD								10.76	20.21			
ASIAX			1,940.87									

ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein’s “affiliates” relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

NAURA Technology Group Co Ltd

We value NAURA at a PT of CNY1,380 with 32x Price to EPS multiple, based on our 2028 earnings per share of RMB 43.56.

RISKS

NAURA Technology Group Co Ltd

Downside risks:

- Prolonged down cycles in LED and photovoltaic (PV) industries could negatively impact NAURA's non-Wafer Fab Equipment and electronic components businesses.
- The capital expenditure for fabs in China did not meet the expected targets.
- Slower-than-expected domestic equipment localization progress due to unforeseen technical difficulties in specific manufacturing processes or production capacity bottlenecks of domestic equipment manufacturers

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
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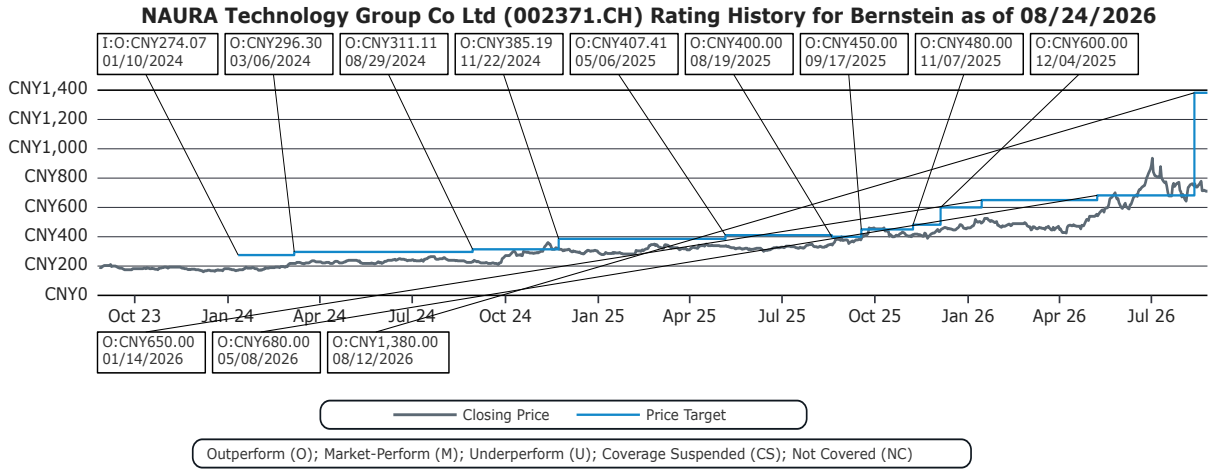
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