NAURA (002371.SZ): China AI Tour: Memory and Advanced logic Capex to drive growth ahead; GM to stay stable; Buy

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We hosted NAURA management during China AI Tour on Sep 9th in Beijing. Key discussions focused on (1) Semi capex spending trend, (2) GM trend, and (3) new tools expansion. Overall, management is positive on the growing spending from memory and advanced logic clients this year, outperforming growth of mature logic, along with rising penetration of local SPE tools to support company's order growth. Mgmt. expects to see sustainable order growth in 2027E, supported by clients' accelerated capacity expansion in China market to fulfill rising demand. Despite near-term pressures on upstream components supply, management expects to see gradual ease of the supply constraint through partnership with local and overseas suppliers to verify with clients. Maintain Buy.

Key takeaways

1. Strong order growth momentum: Management is positive on the accelerated capacity expansion of memory in China, and notes the expansion pace mainly depends on the (1) clean room construction, and (2) engineers' capacity and experiences. Given the Chinese memory and logic suppliers' global market share is still low, management sees growth potential and sustainable capex spending in next few years. Meanwhile, the company continues to work on high-end products like high aspect ratio etcher and gains clients' tractions. Looking ahead, mgmt. notes the better seasonality in 2H, and expects to see sequential revenues and order growth ahead.

2. GM outlook: Management expects the blended GM to remain at ~40% ahead, and notes the GM fluctuation is mainly driven by company's product mix changes from memory/ logic. The company's GM was at 39.3% in 2Q26 (vs. 40.8%/ 41.3% in 1Q26/ 2Q25) due to the one-off impact from the Kingsemi consolidation. In the long-term, the company expects the GM to overall stay stable, given the overall demand from memory and logic is at similar level.

Price Target Risks and Methodology - NAURA

Valuation: We are Buy-rated on NAURA with a 12-month target price of Rmb1,200, which is based on a 56x 2030E discounted P/E (discounted back to 2027E). Our target P/E is derived from the correlation between peers' P/E and the sum of NI YoY and OPM.

Key downside risks: 1) Further US export restrictions on China semiconductor firms, which could delay their capacity expansion schedules and therefore reduce the

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demand for NAURA's equipment; 2) Slower-than-expected capacity expansion progress at NAURA's matured-node customers, which could lead to slower revenue growth than we expect and therefore lower earnings vs. our current estimates.

002371.SZ	12m Price Target: **Rmb1,200.00**	Price: **Rmb634.00**	Upside: **89.3%**

Buy

Market cap:
Rmb455.1bn / $67.8bn
Enterprise value:
Rmb456.4bn / $68.0bn
3m ADTV: Rmb8.4bn / $1.2bn
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)	39,353.1	50,860.6	65,621.6	81,105.9
EBITDA (Rmb mn)	6,462.1	10,344.7	17,033.8	21,276.1
EPS (Rmb)	7.64	10.26	18.39	23.69
P/E (X)	46.6	61.8	34.5	26.8
P/B (X)	NM	NM	NM	NM
Dividend yield (%)	0.2	0.2	0.4	0.6
N debt/EBITDA (ex lease,X)	(0.4)	(0.4)	(0.4)	(0.8)
CROCI (%)	21.9	24.4	31.4	32.5
FCF yield (%)	(0.0)	0.6	1.0	2.5

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	2.26	2.39	3.91	1.68

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 11 Sep 2026 close.



Disclosure Appendix

Reg AC

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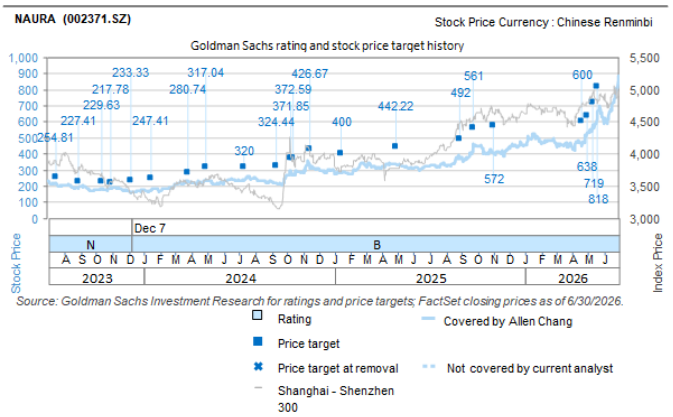
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Target price history table(s)

NAURA (002371.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-Jul-26	1,200.00	935.36
22-May-26	818.00	669.00
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

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