

IT Hardware

ODM guidance raises 2H25 GB200/300 shipment expectations

Key message

1. Based on major Taiwan ODMs' 2Q25 earnings results and 3Q25 guidance, we believe GB200 AI server shipments will increase in 2H25, while GB300 will enter mass production by late 3Q25-4Q25, which will boost 2025 GB200/300 AI server shipments above our previous estimates.
2. We raise Taiwan 2025F GB200/300 AI server shipments from 21k racks to 27-28k, with 2026F shipments of 50-60k racks on improved yield rates and shorter testing periods.
3. The top four US CSPs' capex growth has been revised up to 50% YoY in 2025F and 16% YoY in 2026F, above consensus (before earnings calls) by 11-20%. We think CSPs' capex growth is supported by the impact of the US One Big Beautiful Bill Act (OBBBA), which will be positive for companies' EPS and free cash flow.
4. Solid 2025-26 capex guidance will boost AI server demand and benefit the AI supply chain. GB200/300 beneficiaries in 2H25F are Hon Hai Precision (2317 TT), Quanta Computer (2382 TT), Asia Vital Components (3017 TT), and Delta Electronics (2308 TT).

Event

Based on major Taiwan ODMs' 2Q25 earnings results and 3Q25 guidance, we believe GB200 AI server shipments will increase on improving efficiency and yield rates in 2H25, while GB300 will enter mass production by late 3Q25-4Q25, which will boost 2025 GB200/300 AI server shipments above our previous estimates. We raise 2025F GB200/300 AI server shipments from 21k racks to 27-28k, with 2026F shipments of 50-60k racks on improved yield rates and shorter testing periods.

Impact

GB200 AI server shipments to rise in 2H25F, with GB300 mass production in 4Q25F. During their latest earnings calls, major Taiwan ODMs provided positive guidance regarding 2H25 AI server demand, but some note 3Q25 is a model transition period. We think accelerating GB200 AI server shipments in 3Q-4Q25 will depend on clients' AI server strategies and schedules. We believe Oracle (US) will continue to utilize the GB200 as the AI server mainstream solution in 2H25, while most US CSPs and Dell (US) will adopt more GB300 models. In 2Q25, Wistron's (3231 TT, NT\$116, OP) GB200 AI server shipments (L10) were the major revenue contributor, with its main client being Dell. However, Hon Hai Precision (2317 TT, NT\$210, OP) and Quanta Computer's (2382 TT, NT\$269, OP) 2Q25 GB200 AI server rack shipments (L11) were below market expectations. Based on their server and AI server data, we estimate GB200 AI server shipments from these three ODMs totaled around 4.5k racks in 2Q25 and 5.0-5.5k racks in 1H25. In 3Q25, Hon Hai has been the most aggressive ODM for GB200 AI server shipment growth, and guides GB200 rack shipments will grow over 300% QoQ, while AI server sales will grow 100-200% QoQ and over 270% YoY. We think this strong growth is largely being driven by Oracle, while Microsoft (US) is more interested in GB300 AI servers. However, Quanta guides its AI server sales will arrive flat or slightly up QoQ in 3Q25 on clients' product transition from the GB200 to GB300. Meanwhile, following Wistron's strong GB200 NVL72 server compute tray shipments in 2Q25, equaling around 1.8-1.9k racks, it guides flat to moderate QoQ growth in 3Q25, with GB300 AI server production ramp-up in August-September. We thus raise 3Q25F GB200/300 AI server shipments to 9-10k racks from the top three assemblers, with 60-65% of shipments from Hon Hai. We also raise 4Q25F GB200/300 shipments from the top three ODMs to around 12k racks on rising GB300 shipments. Overall, we revise up 2025F GB200/300 AI server shipments for the top three ODMs to 27-28k racks from 21k racks, with some small shipments from other firms.

Strong AI server demand intact, with CSPs' capex increase supported by OBBBA. As the top four US CSPs' 2Q25 capex was higher than expected, and they raised 2025-26 capex guidance, we think robust AI server demand remains intact. The top four US CSPs' capex growth has been revised up to 50% YoY in 2025F and 16% YoY in 2026F, above consensus (before earnings calls) by 11-20%. We think CSPs' capex growth is also supported by the impact of the US One Big Beautiful Bill Act (OBBBA), which will be positive for companies. The OBBBA provides two major benefits: (1) it reduces corporate cash tax burden by restoring the ability to immediate expense domestic R&D costs; and (2) it permanently extends 100% bonus depreciation on qualified capex, which reduces businesses' cash tax burdens, and the tax benefits will unlock billions of dollars in additional free cash flow for US companies like Amazon, Apple, Google, Meta, and Microsoft over the next year. This act also provides a retroactive acceleration option to allow firms to elect to accelerate the deduction of R&D costs deferred in 2022-24. We expect firms to use this additional cash flow to invest in innovation, particularly AI, to strengthen their competitiveness and potentially increase shareholder returns. This OBBBA provision will benefit both EPS and free cash flow (FCF) for AI-related companies. With strong AI demand and improving production yield rates for rack assemblers, we expect 2026 AI sales to grow within the supply chain. Based on quarterly shipments climbing to over 10k racks by 4Q25, we estimate GB200/300 shipments are likely to grow to 50-60k racks in 2026F. ASIC AI demand will also be strong in 2026F, according to CSPs' product roadmaps. We expect the content value of AI servers will grow, in particular for rack assembly, liquid cooling, power supply, active electrical cable (AEC), and PCB/CCL plays, which will be key beneficiaries.

Stocks for Action

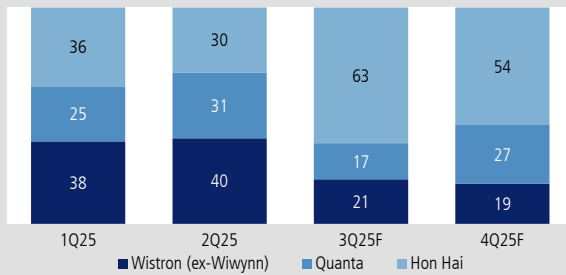
Solid 2025-26 capex guidance implies rising AI server demand, which will benefit the AI supply chain. GB200/300 beneficiaries in 2H25F will be Hon Hai Precision, Wistron, Quanta Computer, Asia Vital Components (3017 TT, NT\$1,145, OP), and Delta Electronics (2308 TT, NT\$688, OP).

Risks

Slower-than-expected demand; higher production or financing costs.

Figure 1: Wistron shipped most GB200 among Taiwan ODMs; Hon Hai to be dominant in 2H25F

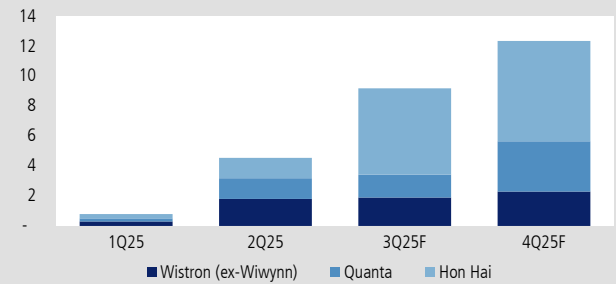
GB200/300 shipment breakdown, percent



Source: Company data; KGI Research estimates

Figure 2: GB200 shipments to accelerate in 3Q25F, with GB300 entering mass production in 4Q25F

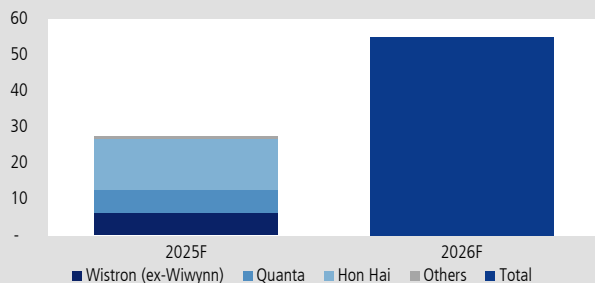
GB200/300 shipments, '000 racks



Source: Company data; KGI Research estimates

Figure 3: GB200/ 300 shipments to reach 27-28k racks in 2025F; 2026F shipments potentially up to 50-60k racks

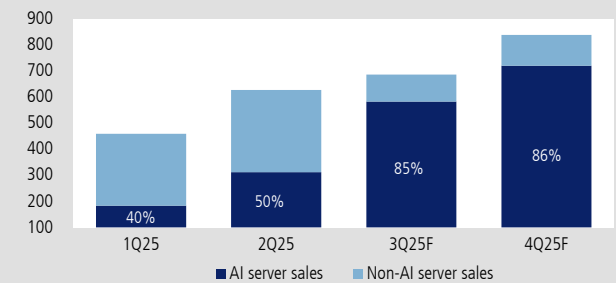
GB200/ 300 shipments, '000 racks



Source: Company data; KGI Research estimates

Figure 4: Hon Hai's AI server sales to rise in 3Q25F as manufacturing bottlenecks are resolved

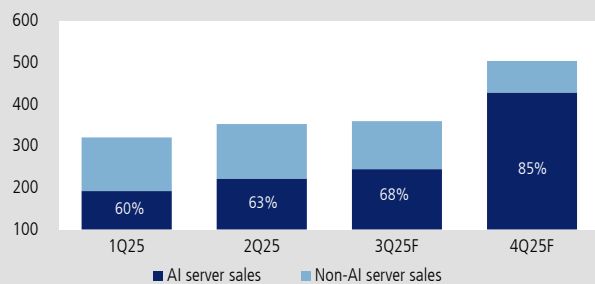
Hon Hai AI server/ non-AI server revenue, NT\$bn; AI server sales/ total server sales weighting, percent



Source: Company data; KGI Research estimates

Figure 5: Quanta's AI server sales will be relatively flat QoQ in 3Q25F on GB200 & GB300 transition

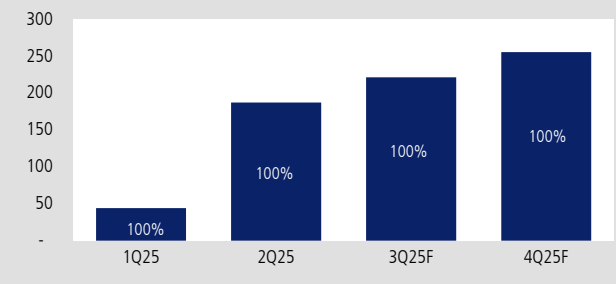
Quanta AI server/ non-AI server revenue, NT\$bn; AI server sales/ total server sales weighting, percent



Source: Company data; KGI Research estimates

Figure 6: Wistron's AI server sales to Dell up significantly in 2Q25

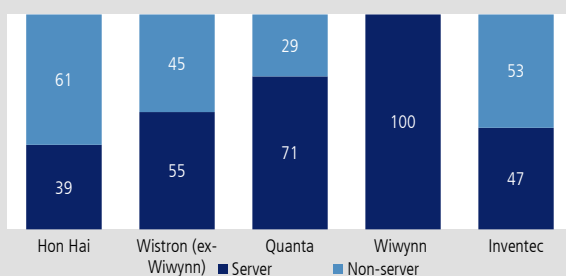
Wistron (ex-Wiwynn) AI server revenue, NT\$bn ; AI server sales/ total server sales weighting, percent



Source: Company data; KGI Research estimates

Figure 7: Hon Hai's server sales weighting to be lower than peers; Wiwynn is the most pure server assembler

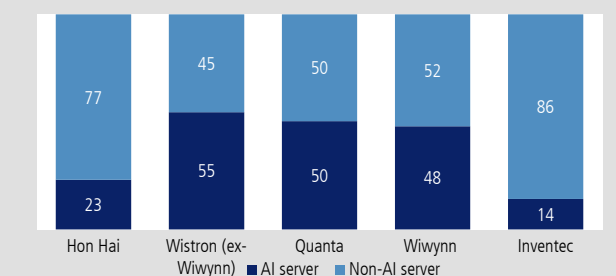
Server/ non-server sales weighting in 2025F, percent



Source: Company data; KGI Research estimates

Figure 8: Quanta, Wistron (ex-Wiwynn) & Wiwynn AI server sales to exceed 40% of revenue in 2025F

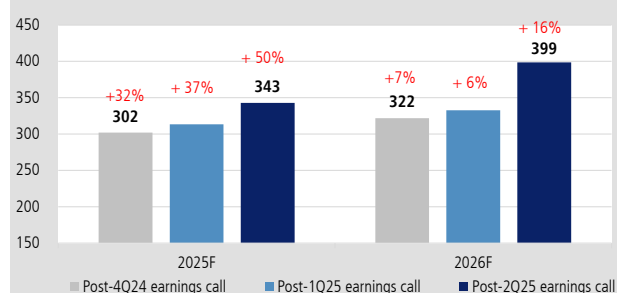
AI server/ non-AI server sales weighting in 2025F, percent



Source: Company data; KGI Research estimates

Figure 9: Positive US CSP capex guidance drives upward revisions for 2025-26F

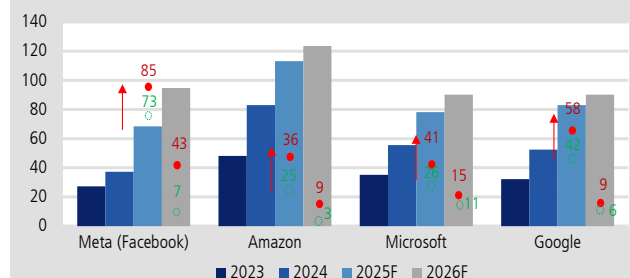
US CSP capex, US\$bn; YoY growth, percent



Source: Company data; Bloomberg; KGI Research

Figure 10: 2025F capex consensus for top-four US CSPs revised up; Meta also expected to grow in 2026F

US CSP capex, US\$bn; YoY growth, percent (post-1Q25 earnings call: dotted line; post-2Q25 earnings call: solid line)



Source: Company data; Bloomberg; KGI Research

Figure 11: Major ODMs to benefit from increased GB200/ 300 shipments in 2H25F

Cloud server sales (NT\$bn)	1Q25	2Q25	3Q25F	4Q25F	1H25	2H25F	2025F
Hon Hai	459	627	686	838	1,086	1,524	2,610
Quanta	321	353	360	504	673	863	1,536
Wistron (without Wiwynn)	44	187	222	256	231	477	709
Top-3 total	824	1,167	1,267	1,597	1,990	2,864	4,855

AI server sales (NT\$bn)	1Q25	2Q25	3Q25F	4Q25F	1H25	2H25F	2025F
Hon Hai	184	312	583	720	495	1,303	1,798
Quanta	192	222	245	428	414	673	1,087
Wistron (without Wiwynn)	44	187	222	256	231	477	709
Top-3 total	420	721	1,049	1,404	1,141	2,453	3,594

AI server sales weighting of cloud sales (%)	1Q25	2Q25	3Q25F	4Q25F	1H25	2H25F	2025F
Hon Hai	40	50	85	86	46	86	69
Quanta	60	63	68	85	62	78	71
Wistron (without Wiwynn)	100	100	100	100	100	100	100

Note

Hon Hai	<ul style="list-style-type: none"> * 1Q25 more from general server and Hopper AI server for cloud sales * 2Q25 AI server comprised for around 50% of server sales * 2Q25 GB200 sales took 40-50% of AI server sales * 3Q25 AI server sales to grow over 170% YoY or over 200% QoQ * 3Q25 AI server rack shipments up over 300% QoQ * 2025 AI server over NT\$1tn
Quanta	<ul style="list-style-type: none"> * 1H25 AI server comprised for over 60% of server sales * 3Q25 AI server sales to increase slightly QoQ on clients' product transition * 4Q25 AI server sales will accelerate QoQ on GB300 ramp * AI server sales to grow triple-digit YoY in 2025F and comprised for over 70% of server sales
Wistron (without Wiwynn)	<ul style="list-style-type: none"> * GB200 AI server shipments around 1.8-1.9k racks in 2Q25 * GB300 AI server ramp up in 3Q25F with shipments flat or moderate QoQ up * GB300 AI server shipments to grow QoQ in 4Q25 * Main clients continue rising AI server rack demand and orders

Source: Company data; Bloomberg; KGI Research estimates

Figure 12: Upward revisions to the top-four US CSPs' capex in 2025F to 50% YoY growth, after 60% YoY growth in 2024

Capex (US\$m)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024	1H25	2025F	2026F
Meta (Facebook)	6,842	6,216	6,543	7,665	6,400	8,173	8,258	14,425	12,941	17,313	27,266	37,256	30,254	68,460	94,779
Amazon	14,207	11,455	12,479	14,588	14,925	17,620	22,620	27,834	25,019	32,183	48,133	82,999	57,202	113,156	123,537
Microsoft	6,607	8,943	9,917	9,735	10,952	13,873	14,923	15,804	16,745	17,079	35,202	55,552	33,824	78,199	90,183
Google	6,289	6,888	8,055	11,019	12,012	13,186	13,061	14,276	17,197	22,446	32,251	52,535	39,643	83,043	90,111
US hyperscale subtotal	33,945	33,502	36,994	43,007	44,289	52,852	58,862	72,339	71,902	89,021	142,852	228,342	160,923	342,859	398,611
YoY (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024	1H25	2025F	2026F
Meta (Facebook)	25.7	(17.9)	(30.2)	(15.2)	(6.5)	31.5	26.2	88.2	102.2	111.8	(13.3)	36.6	107.6	83.8	38.4
Amazon	(5.0)	(27.1)	(23.8)	29.5	5.1	53.8	81.3	90.8	67.6	82.7	(17.5)	72.4	75.8	36.3	9.2
Microsoft	23.7	30.2	57.8	55.2	65.8	55.1	50.5	62.3	52.9	23.1	42.1	57.8	36.2	40.8	15.3
Google	(35.7)	0.9	10.7	45.1	91.0	91.4	62.1	29.6	43.2	70.2	2.4	62.9	57.3	58.1	8.5
US Hyperscale subtotal	(4.4)	(9.4)	(5.9)	25.8	30.5	57.8	59.1	68.2	62.3	68.4	(2.2)	59.8	65.7	50.2	16.3
QoQ (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024	1H25		
Meta (Facebook)	(24.3)	(9.1)	5.3	17.1	(16.5)	27.7	1.0	74.7	(10.3)	33.8					
Amazon	26.1	(19.4)	8.9	16.9	2.3	18.1	28.4	23.1	(10.1)	28.6					
Microsoft	5.3	35.4	10.9	(1.8)	12.5	26.7	7.6	5.9	6.0	2.0					
Google	(17.2)	9.5	16.9	36.8	9.0	9.8	(0.9)	9.3	20.5	30.5					
US Hyperscale subtotal	(0.7)	(1.3)	10.4	16.3	3.0	19.3	11.4	22.9	(0.6)	23.8					

Note: Capex without finance leases

Source: Company data; Bloomberg; KGI Research

Figure 13: Consensus expects CSPs' capex growth is revised up to over 49% YoY in 2025F and 15% in 2026F

Capex, US\$m	2018	2020	2021	2022	2023	2024	2025F	2026F
Meta	13,915	15,115	18,567	31,431	27,266	37,256	68,460	94,779
Amazon	13,427	35,044	55,396	58,321	48,133	82,999	113,156	123,537
Microsoft	12,779	17,592	23,216	24,768	35,202	55,552	78,199	90,183
Google	25,139	22,281	24,640	31,485	32,251	52,535	83,043	90,111
Baidu	1,327	738	1,689	1,586	1,580	1,130	1,433	1,473
Alibaba	7,399	6,379	8,311	5,014	4,477	10,542	16,044	17,257
Tencent	3,356	5,719	4,808	4,611	3,017	9,675	11,817	11,768
Hyperscale subtotal	77,342	102,867	136,627	157,216	151,926	249,688	372,154	429,109
Apple	12,609	8,702	10,388	11,692	9,564	9,995	13,871	15,801
IBM	3,395	2,618	2,062	1,346	1,245	1,048	1,519	1,597
Oracle	1,468	1,833	3,118	6,678	6,935	10,745	26,491	27,770
Coreweave	N.A.	N.A.	N.A.	72	2,943	8,702	21,026	15,214
Dell	1,158	2,082	2,796	3,003	2,756	2,652	2,747	2,969
Salesforce	595	710	717	798	736	658	798	863
Netflix	174	498	525	408	349	440	581	657
Uber	558	616	298	252	223	242	360	411
Enterprise subtotal	19,956	17,059	19,904	24,249	24,751	34,482	67,394	65,281
Total	97,782	119,926	156,530	181,465	176,677	284,170	439,547	494,390
YoY growth, percent	2018	2020	2021	2022	2023	2024	2025F	2026F
Meta	106.7	0.1	22.8	69.3	(13.3)	36.6	83.8	38.4
Amazon	12.3	107.8	58.1	5.3	(17.5)	72.4	36.3	9.2
Microsoft	29.3	29.9	32.0	6.7	42.1	57.8	40.8	15.3
Google	90.7	(5.4)	10.6	27.8	2.4	62.9	58.1	8.5
Baidu	87.5	(20.7)	129.1	(6.1)	(0.4)	(28.5)	26.9	2.8
Alibaba	64.1	(2.1)	30.3	(39.7)	(10.7)	135.5	52.2	7.6
Tencent	86.4	45.6	(15.9)	(4.1)	(34.6)	220.7	22.1	(0.4)
Hyperscale subtotal	58.6	27.9	32.8	15.1	(3.4)	64.3	49.0	15.3
Apple	(0.5)	(5.9)	19.4	12.6	(18.2)	4.5	38.8	13.9
IBM	5.1	14.5	(21.2)	(34.7)	(7.5)	(15.8)	45.0	5.1
Oracle	(27.9)	15.2	70.1	114.2	3.8	54.9	146.5	4.8
Coreweave	N.M.	N.M.	N.M.	N.M.	3,964.9	195.7	141.6	(27.6)
Dell	(4.5)	(19.2)	34.3	7.4	(8.2)	(3.8)	3.6	8.1
Salesforce	11.4	10.4	1.0	11.3	(7.8)	(10.6)	21.3	8.2
Netflix	0.4	96.8	5.4	(22.3)	(14.5)	26.1	32.3	12.9
Uber	(32.0)	4.8	(51.6)	(15.4)	(11.5)	8.5	48.9	14.1
Enterprise subtotal	(3.5)	(0.7)	16.7	21.8	2.1	39.3	95.4	(3.1)
Total	40.5	22.2	30.5	15.9	(2.6)	60.8	54.7	12.5

Source: Company data; Bloomberg; KGI Research

Figure 14: Quanta Computer & Wiywynn's main server clients are CSPs; Hon Hai & Inventec have some enterprise clients

Shipments mix (%)	Inventec	Wiywynn	Wistron	Hon Hai	Quanta	Mitac
HPE	11		21	19		
Dell	8		36	17		
Inspur			0			55
Lenovo	4		1			
Google	13			3	21	
Meta		87			43	
Microsoft	11	6		24	11	
Amazon	25	7		20	20	33
Supermicro			24			
Others	28	1	19	17	4	12
Total	100	100	100	100	100	100

Note: Data is based on 2Q25 shipments

Source: Digitimes; KGI Research

Figure 15: Meta's upward revision to 2026F capex guidance will benefit major ODMs Wiywynn & Quanta

Shipments mix (%)	Inventec	Wiywynn	Wistron	Hon Hai	Quanta	Mitac	Others	Total
HPE	25		26	48			2	100
Dell	13		32	30			25	100
Inspur			3			48	52	103
Lenovo	16		2				82	100
Google	29			6	65			100
Meta		64			36			100
Microsoft	18	12		44	27			100
Amazon	26	9		23	29	13	1	100
Supermicro			24				76	100

Note: Data is based on 2Q25 shipments

Source: Digitimes; KGI Research

Figure 16: Comparison – Cloud peer valuations

Sector	Company	Ticker	Market cap. (US\$m)	Share price (LCY)	Rating	Target Price (LCY)	EPS (LCY)		EPS YoY (%)		PE (x)		PB (x)		ROE (%)		Cash yield (%)	
							2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2024	2025F
ODM	Hon Hai	2317 TT	97,070	210.0	Restricted	N.A.	12.85	14.46	16.8	12.5	16.3	14.5	1.7	1.6	10.6	11.3	2.8	3.2
	Inventec	2356 TT	4,978	41.7	Neutral	46.0	2.49	2.90	22.9	16.3	16.7	14.4	2.0	2.0	12.4	14.0	4.1	4.8
	Quanta	2382 TT	34,576	269.0	Outperform	350.0	16.73	19.43	8.0	16.1	16.1	13.8	4.4	4.2	28.2	30.9	4.8	5.0
	Wistron	3231 TT	12,139	116.0	Outperform	160.0	8.33	10.62	36.3	27.5	13.9	10.9	1.9	1.7	15.8	16.7	3.3	4.4
	Wiywynn	6669 TT	21,181	3,425.0	Outperform	3,550.0	216.01	228.01	70.7	5.6	15.9	15.0	6.0	5.1	41.3	36.6	2.2	3.5
	Gigabyte Tech	2376 TT	6,302	282.0	Outperform	355.0	20.62	23.68	37.2	14.8	13.7	11.9	3.3	3.2	25.1	27.3	4.1	5.9
	Asustek Computer	2357 TT	15,646	633.0	Outperform	775.0	50.17	53.17	18.7	6.0	12.6	11.9	1.7	1.6	13.6	14.0	5.4	6.3
	Asrock	3515 TT	1,182	287.5	Outperform	302.0	17.12	23.18	62.4	35.4	16.8	12.4	3.4	3.0	21.5	25.9	1.8	3.0
Socket/ Connector/cable	Lotes	3533 TT	4,989	1,345.0	Outperform	1,885.0	73.41	104.54	(11.3)	42.4	18.3	12.9	3.8	3.3	21.6	27.2	3.1	2.7
	Bizlink Holding	3665 TT	6,306	977.00	Outperform	1,088.00	39.64	49.48	56.0	24.8	24.6	19.7	4.4	3.8	19.3	20.7	1.2	1.9
	Aces	3605 TT	371	72.80	Outperform	75.00	4.25	N.A.	69.1	N.A.	17.1	N.A.	1.6	N.A.	9.6	N.A.	1.0	1.8
	Argosy*	3217 TT	535	178.5	Not rated	N.A.	12.59	15.63	11.9	24.1	14.2	11.4	2.8	2.2	24.9	32.3	4.9	3.6
	Alltop	3526 TT	544	251.0	Outperform	325.0	17.48	21.78	4.1	24.6	14.4	11.5	4.2	4.2	29.8	37.1	6.6	7.0
Rail kit	King Slide Works	2059 TT	10,084	3,180.0	Outperform	3,340.0	85.68	119.30	32.6	39.2	37.1	26.7	11.8	9.6	34.8	39.8	1.0	1.4
Thermal module	Sunonwealth	2421 TT	1,256	138.0	Outperform	150.0	7.05	8.80	29.2	24.9	19.6	15.7	4.5	4.1	23.5	27.3	2.7	3.6
	Auras	3324 TT	2,156	706.0	Outperform	888.0	23.07	42.28	8.6	83.3	30.6	16.7	6.4	5.4	21.9	34.6	1.4	1.5
	AVC	3017 TT	14,790	1,145.0	Outperform	1,300.0	43.64	59.11	105.8	35.5	26.2	19.4	11.9	9.1	51.2	53.3	0.9	1.9
	Kaori	8996 TT	1,097	360.5	Outperform	282.0	10.10	14.58	54.1	44.3	35.7	24.7	9.1	7.5	26.2	33.2	1.1	1.7
Heat spreader	Jentech*	3653 TT	7,705	1,620.0	Not rated	N.A.	39.83	55.00	64.9	38.1	40.7	29.5	N.A.	N.A.	N.M.	N.M.	0.9	N.A.
BBU	Simplo Tech	6121 TT	2,453	398.5	Outperform	465.0	31.00	32.98	7.4	6.4	12.9	12.1	1.9	1.8	15.3	15.5	5.1	5.5
	AES-KY	6781 TT	3,780	1,330.0	Outperform	1,290.0	38.66	51.61	52.3	33.5	34.4	25.8	6.9	6.1	21.2	25.2	0.9	1.5
Chassis	Chenbro	8210 TT	2,516	625.0	Outperform	690.0	25.70	34.50	60.1	34.2	24.3	18.1	8.7	7.0	39.1	42.9	1.2	2.1
BMC	Aspeed Tech*	5274 TT	6,337	5,035.0	Not rated	N.A.	86.87	116.07	27.7	33.6	58.0	43.4	29.3	22.6	52.8	58.4	1.0	1.2
Silicon photonics	Land Mark Opto	3081 TT	1,530	497.0	Neutral	350.0	4.55	11.66	N.M.	156.3	109.3	42.6	12.3	11.6	11.2	28.0	0.1	1.0
CCL	Iteq*	6213 TT	1,558	129.0	Not rated	N.A.	4.89	6.76	116.2	38.4	26.4	19.1	2.2	2.1	8.4	10.9	1.4	2.6
	Elite Material	2383 TT	15,059	1,305.0	Outperform	1,140.0	45.28	58.33	62.8	28.8	28.8	22.4	10.2	8.1	39.5	40.4	1.3	2.1
ABF	Unimicron Tech	3037 TT	7,228	142.0	Outperform	172.0	4.18	9.59	25.2	129.3	33.9	14.8	2.2	2.0	6.7	14.1	1.1	1.2
PCB	Gold Circuit	2368 TT	7,832	478.5	Outperform	475.0	18.42	26.40	59.7	43.3	26.0	18.1	9.6	7.5	39.6	46.4	1.3	1.9
Power	Delta	2308 TT	59,469	688.0	Outperform	686.0	20.43	24.51	50.7	20.0	33.7	28.1	7.4	6.4	22.5	24.6	1.0	1.5
	Lite-On Tech	2301 TT	10,440	134.0	Outperform	142.0	6.19	7.89	18.8	27.5	21.7	17.0	3.5	3.3	15.8	19.7	3.4	3.7
	Chicony Power	6412 TT	1,420	106.5	Not rated	N.A.	6.13	7.90	(26.5)	28.8	17.4	13.5	2.8	2.6	16.6	21.6	5.6	5.1
	AcBel Polytech*	6282 TT	821	28.8	Not rated	N.A.	N.M.	N.M.	N.M.	N.A.	N.A.	N.A.	N.A.	N.A.	N.M.	N.M.	0.0	N.A.
Foundry	TSMC	2330 TT	1,018,290	1,180.0	Outperform	1,350.0	59.96	67.61	32.5	12.8	19.7	17.5	5.7	4.7	32.3	29.4	1.4	1.7
Design service	Alchip Tech	3661 TT	11,398	4,230.0	Outperform	5,280.0	72.90	131.98	(10.4)	81.0	58.0	32.0	7.7	6.6	14.1	22.2	0.9	0.9
	Global Unichip	3443 TT	5,351	1,200.0	Neutral	1,400.0	28.88	33.45	12.2	15.8	41.5	35.9	10.6	9.3	29.2	27.6	1.3	1.5
Networking	Luxnet	4979 TT	975	208.0	Outperform	225.0	8.97	N.A.	137.0	N.A.	23.2	N.A.	6.6	N.A.	31.4	N.A.	0.7	1.9
	Accon Tech	2345 TT	20,166	1,080.0	Outperform	1,180.0	44.13	47.17	105.4	6.9	24.5	22.9	12.9	10.7	59.3	51.0	1.1	2.3

* Bloomberg consensus

Source: Bloomberg; KGI Research estimates

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