Nvidia GTC 2026

GTC 2026 reaffirms positive trends for liquid cooling, power racks & CPO

Key message

1. Key highlights of Nvidia's (US) GPU Technology Conference (GTC) 2026 include: (1) Vera Rubin (VR) designs in line with expectations; (2) the introduction of LPX racks; (3) Kyber rack designs for 2027-28F; (4) a showcase of CPO solutions.
2. We expect heat spreaders, liquid cooling, power supplies, CCL/ PCB and switches to increased content value as a result of spec upgrades for the VR generation.
3. We are more positive on thermal plays due to an increasing thermal TAM for LPX racks and HGX liquid-cooled servers, as well as power suppliers, due to faster-than-expected HVDC power rack development.
4. We expect GB300 AI server rack shipments to more than double this year, from 25k racks in 2025 to 65-70k racks. VR200 will be the AI server system hardware mainstream in 2027F.
5. Nvidia will offer a full-stack platform to penetrate the inference market, including Vera CPU racks, LPX racks, and several agentic AI platforms. We believe increasing inference demand will boost CPU demand and earnings for the related supply chain.

Event

Nvidia (US) elaborated on its roadmap for 2026-28, details of Vera Rubin (VR) design, as well as next-gen platforms VR Ultra and Feynman at its 2026 GPU Technology Conference (GTC) event. Expanding adoption of liquid cooling and HVDC power racks was highlighted more than we had expected, and will benefit the related supply chains.

Impact

VR design in line with expectations. Nvidia confirmed details about its VR platform, which were mostly in line with market expectations. VR GPU higher thermal design power (TDP) will spur component design upgrades, while the modular design of VR compute trays aims to shorten production time and enhance assembly efficiency. VR compute trays adopt a modular (six modules) and cableless design with liquid-cooled systems, while content value per tray will expand for several components within the VR AI generation over that of last generation, including heat spreaders (3x), power supplies (50-55%), liquid-cooling systems (50%-plus, including cold plates, inner manifolds, and quick disconnectors (QD)), PCB/CCLs, and midplanes. VR racks continue to use an Oberon rack design, with 72 VR GPUs (144 GPU dies), 36 VR CPUs, and 36 NVLink 6 switches in each NVL72 rack. We predict the content value of heat spreaders, liquid-cooling systems, power supplies, and CCL/ PCBs will all rise due to spec upgrades for the VR generation.

LPX rack launch. Nvidia showcased Nvidia Groq 3 LPX during GTC, a rack-scale inference accelerator designed for low-latency and large-context demand from agentic systems. Each Nvidia Groq 3 LPU chip (LP30) is equipped with 500MB SRAM, with 150TB/s SRAM bandwidth, made by Samsung's (KR) 4nm process, which will start to ship in 3Q26F. The LPU chip will upgrade to LP35 chips in the VR Ultra platform, and LP40 chips in the Feynman platform. Inside Nvidia Groq LPX compute trays, there are eight Nvidia Groq 3 LPU chips (LP30), one CPU (x86 currently), one Nvidia Bluefield-4 DPU or ConnectX-9 NIC, a FPGA card including one fabric expansion logic and DRAM, and 32 LPU C2C optical links. LPX compute trays utilize cableless designs and liquid-cooling systems, containing 11 cold plates and 38 units (36+2) of QD per tray, to dissipate 11.1kW of heat per tray. QD adoption per tray is higher than the market's previous estimates of 26 units, which will benefit QD supplier Fositek (6805 TT, NT$1,975, OP). At the system level, each LPX rack includes 32 trays with 256 LP30 chips, and a LPX rack will pair with VR NVL72 rack, together delivering up to 35 times more tokens and up to 10 times more revenue opportunities per trillion-parameter models compared to the Blackwell series. With its design for liquid-cooling modules and multiple 52L M9 Q-glass based PCB adoption, the content value of liquid-cooling components and PCBs is even higher than for GB300 and VR200. Asia Vital Components (AVC; 3017 TT, NT$2,015, OP), BOYD (US), Fositek, WUS (CN) and Elite Material (EMC; 2383 TT, NT$2,890, OP) will be key beneficiaries.

Kyber rack design in 2027-28F. According to Nvidia's roadmap, the VR Ultra platform will adopt Kyber rack design, which contains 36 compute blades and 12 switch blades vertically inside the rack, with each to connect with each other via the midplane. Each compute blade includes four VR Ultra GPUs and two VR CPUs, while each switch blade has six NVLink switch chips. Therefore, one Kyber NVL144 rack will include 144 GPUs and 72 switch chips, and will potentially come to market in 2H27F, with VR Ultra GPUs. However, there are several bottlenecks yet to be resolved within the designs. The Feynman platform will come online in 2028F, with new chips including Rosa CPU, Feynman GPU, LP40 LPU, Bluefield-5 DPU, NVLink 8 CPO chips, Spectrum-7 CPO chips, and CX10 chips. The Feynman platform will utilize the Kyber rack design, and can expand to Kyber NVL1152 rack, versus standalone NVL144 racks for VR Ultra.

Solid demand for optical fibers & copper cables, which are not substitutes for each other. Nvidia GTC 2026 not only showcased networking products for the Vera Rubin platform, such as BlueField 4, NVLink 6/7 switches, the Spectrum-6 102-T CPO switch, and ConnectX-9 SuperNIC, as mentioned in our previous report, but also revealed that the firm plans to introduce NVLink 8 CPO within the Feynman architecture in 2028F, along with next-generation versions of BlueField 5, ConnectX-10 SuperNIC, and the Spectrum-7 204-T CPO switch. Nvidia emphasized that more copper cables and capacity for optical communication and CPO products will be required in the future, as copper cables and optical fibers are not substitutes for each other, so demand for both continues to rise. CEO Jensen Huang emphasized that in 2026-27F, Nvidia will primarily focus on rack-to-rack (scale out) switches featuring CPO solutions, with Browave (3163 TT, NT$918, NR) standing out as a major beneficiary.

More positive on liquid cooling & power supply chains. Given fanless designs for VR compute trays and more cold plates being used in compute trays, liquid-cooling content value per rack will increase from US$35-37k for GB300 to US$63-65k for VR200. In the future, 1.6T switches and CPOs will also be designed with liquid-cooling systems. Heat spreader value will also rise in the VR generation. (see details in Nvidia 2026 GTC to confirm Vera Rubin rack specs; CPO trend in the spotlight) Furthermore, LPX racks will enlarge overall thermal TAM, with thermal content value per LPX rack higher than for GB and VR racks. We also see increasing liquid-cooling penetration in HGX servers. In addition, CPU trays for Nvidia VR NVL8 systems will migrate from air-cooled solutions in the Blackwell generation to liquid-cooling solutions, with 5 cold plate modules per tray, for CPU and DIMM (2 modules), switch manifolds (2 modules), E1.S (1 module), and 26 QDs (24+2) per tray. There will also be increasing liquid-cooling in GPU trays, with each tray containing eight cold plates and 42 QDs (40+2). Higher liquid-cooling needs will boost sales for cold plate and QD suppliers, such as AVC, Auras Technology (3324 TT, NT$1,070, OP), Cooler Master, and Fositek. In addition, power supply vendors Delta Electronics (2308 TT, NT$1,455, OP) and Lite-On Technology (2301 TT, NT$160.5, OP) both showcased their respective HVDC power rack designs during GTC. 660kW HVDC power racks were unveiled at the event, consisting of 110kW power shelves and BBU shelves, compatible with both ±400V and 800V. This signals that the mass HVDC adoption of Nvidia server racks could take place in VR200, which would be faster than previously expected, as Delta and Lite-On both expect initial HVDC power rack shipments in 2H26. We think this shift implies potential content value increase for power supply vendors, which we previously estimated would be US$200k for VR200. As a result, we are more positive on liquid cooling and power plays.

Nvidia's new VR & VR Ultra platforms utilize M9 materials & midplane designs. We expect Nvidia's VR compute architecture to further increase layer count and material specs. The compute tray will keep a five-stage HDI design, but its layer count will rise from 22L to 26L, with CCL materials upgraded to M8.5. Doosan (KR) will remain the primary CCL supplier, while key PCB suppliers include Shenghong (CN), Unimicron Technology (3037 TT, NT$581, OP), Dynamic Holding (3715 TT, NT$190.5, NR), and Zhen Ding Technology (4958 TT, NT$209.5, OP). For the switch tray, layer count will increase from 22L to 32L, with CCL materials likewise upgraded to M8.5, sourced mainly from EMC and Shengyi, and PCB from WUS and Dynamic Holding. Nvidia will also introduce a high layer count midplane for the first time to interface with the compute tray PCB, replacing and integrating traditional cable-based transmission for the VR (44L) and VR Ultra (78L or 104L) platforms. The midplane, CPX (5-stage HDI, 22L), and LPU mainboard (52L) are all expected to adopt M9 (Q-glass; quartz fabric-based) materials, with EMC the primary CCL supplier and multiple PCB makers undergoing qualification.

Solid rack shipments growth in 2026-27F; inference demand to surge. Nvidia has over US$1tn in demand visibility for Blackwell and Rubin shipments in 2025-27F. We expect GB300 AI server rack shipments to more than double in 2026F, from 25k racks in 2025 to 65-70k racks. VR200 will be the AI server system hardware mainstream in 2027F, when R200 chip production more than doubles, to 4-5mn units, compared to 2mn units in 2026. On GPU and several component upgrades, we think AI server rack (L11) ASP will expand significantly from US$3.0-3.5mn for the GB200 and US$4mn for the GB300, to over US$6mn for the VR200, boosting ODMs' L11 assembly sales. Aside from the high compute demand from hyperscalers (60% of demand), Nvidia foresees huge opportunities within the other 40% of demand, from regional cloud service providers, industrial firms, enterprises and sovereign AI. Nvidia will offer full-stack platforms to penetrate the inference market, such as Vera CPU racks, LPX racks, and several agentic AI platforms. To fulfill rising agentic AI demand, Nvidia introduced Vera CPU racks, which will integrate up to 256 Nvidia Vera CPUs in a standalone liquid-cooled rack, at twice the efficiency and 50% faster than traditional x86 CPUs. We believe increasing inference demand will boost overall CPU demand, and benefit the related supply chain, including CPU socket plays Lotes (3533 TT, NT$2,030, OP), Foxconn Interconnect Technology (FIT; HK), BMC maker Aspeed (5274 TT, NT$12,050, OP) and assemblers such as Wiwynn (6669 TT, NT$3,765, OP).

Stocks for Action

Nvidia GTC highlighted several positives for the AI supply chain, and we are more positive on thermal plays due to increasing thermal TAM within LPX racks and HGX liquid-cooled servers, as well as power suppliers due to faster-than-expected HVDC power rack development. Other key beneficiaries are CCL/ PCB, and switch suppliers, which will all benefit from higher content value due to spec upgrades in the VR generation. The CPO-based switch portfolio, including Quantum-X photonics and Spectrum-X photonics switches, will see rising penetration for upcoming AI server racks. ODM assemblers will also benefit from L11 rack ASP expansion, fueling sales and earnings. Our top picks are: liquid-cooling systems– AVC and Fositek; heat spreaders – Jentech, power supplies – Delta Electronics; CPO – FOCI Fiber Optic Communications (3363 TT; NT$668, NR), Browave, Landmark Optoelectronics (3081 TT; NT$1,540, OP), Truelight (3234 TT; NT$93.5, NR), and Luxnet (4979 TT; NT$391.5, OP); PCB/CCL – EMC, Dynamic Holding, and Zhen Ding; and ODM – Hon Hai Precision (2317 TT, NT$205, OP), Quanta Computer (2382 TT, NT$286.5, OP), and Wistron (3231 TT, NT$127.5, OP).

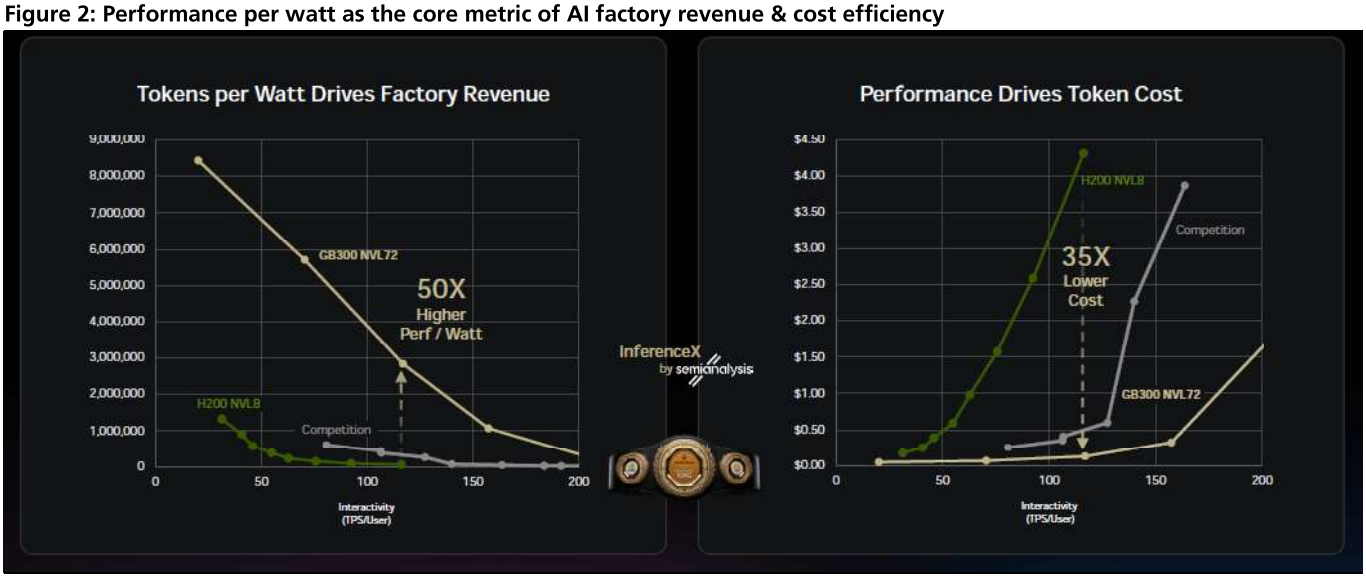
Risks

CSP capex growth slows; higher production or financing costs.

Figure 1: Nvidia released its product roadmap; Feynman architecture scheduled to be introduced in 2028

Source: Nvidia GTC; KGI Research

Figure 2: Performance per watt as the core metric of AI factory revenue & cost efficiency



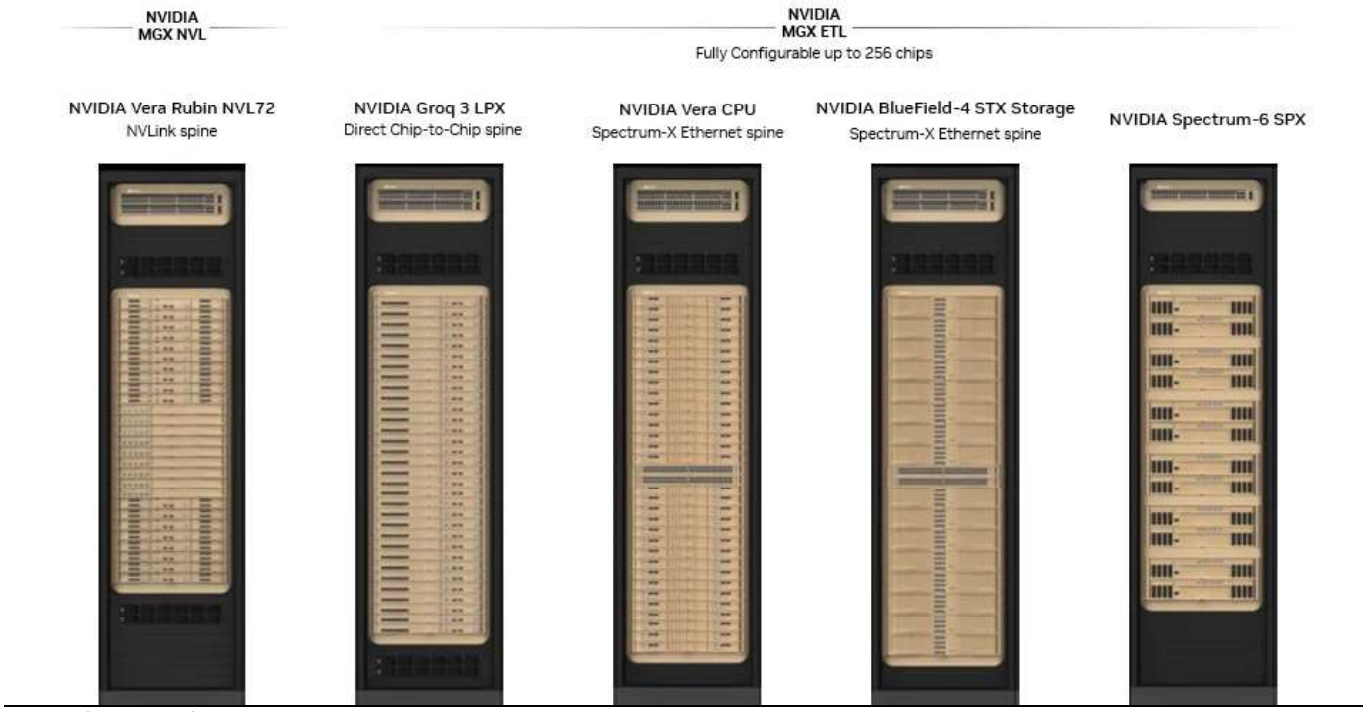
Source: Nvidia GTC; Semianalysis; Inference X; KGI Research

Nvidia Vera Rubin platform

Figure 3: Nvidia introduces the Vera Rubin platform, including 7 chips & 5 rack systems

Source: Nvidia GTC; KGI Research

Figure 4: Nvidia introduced VR POD, including GPU, CPU, LPX, SPX, & storage racks

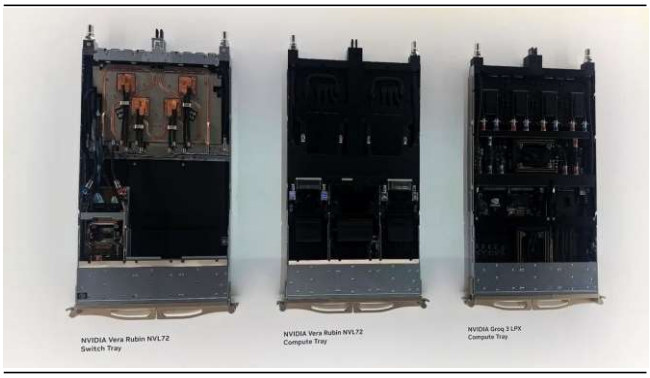


Source: Nvidia; KGI Research

Figure 5: Nvidia Vera Rubin Rack design

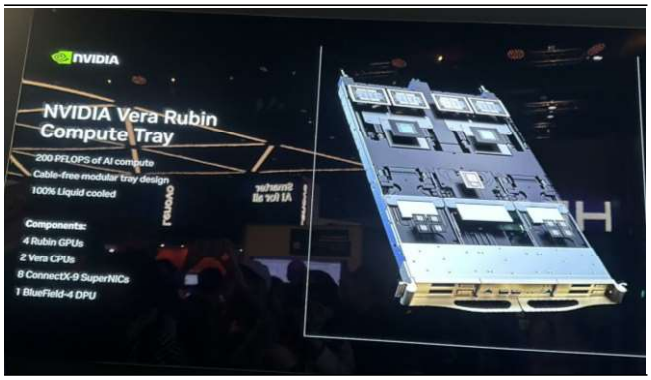
Source: Nvidia; KGI Research

Figure 6: Nvidia Vera Rubin platform



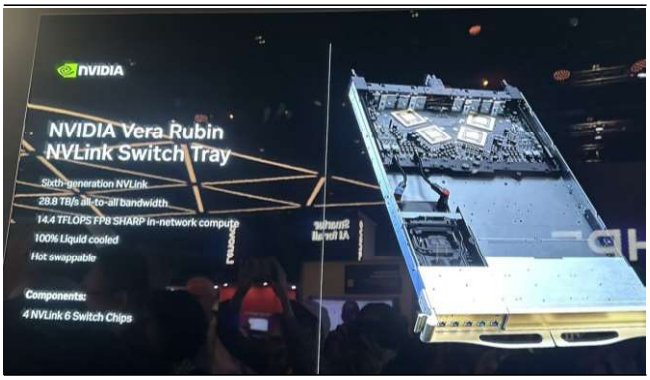
Source: Nvidia GTC; KGI Research

Figure 7: Vera Rubin compute trays adopt a modular, cable-less, and fully liquid-cooled design



Source: Nvidia GTC; KGI Research

Figure 8: Vera Rubin switch trays feature sixth-generation NVLinks



Source: Nvidia GTC; KGI Research

Figure 9: Nvidia Spectrum-X Ethernet photonics switch

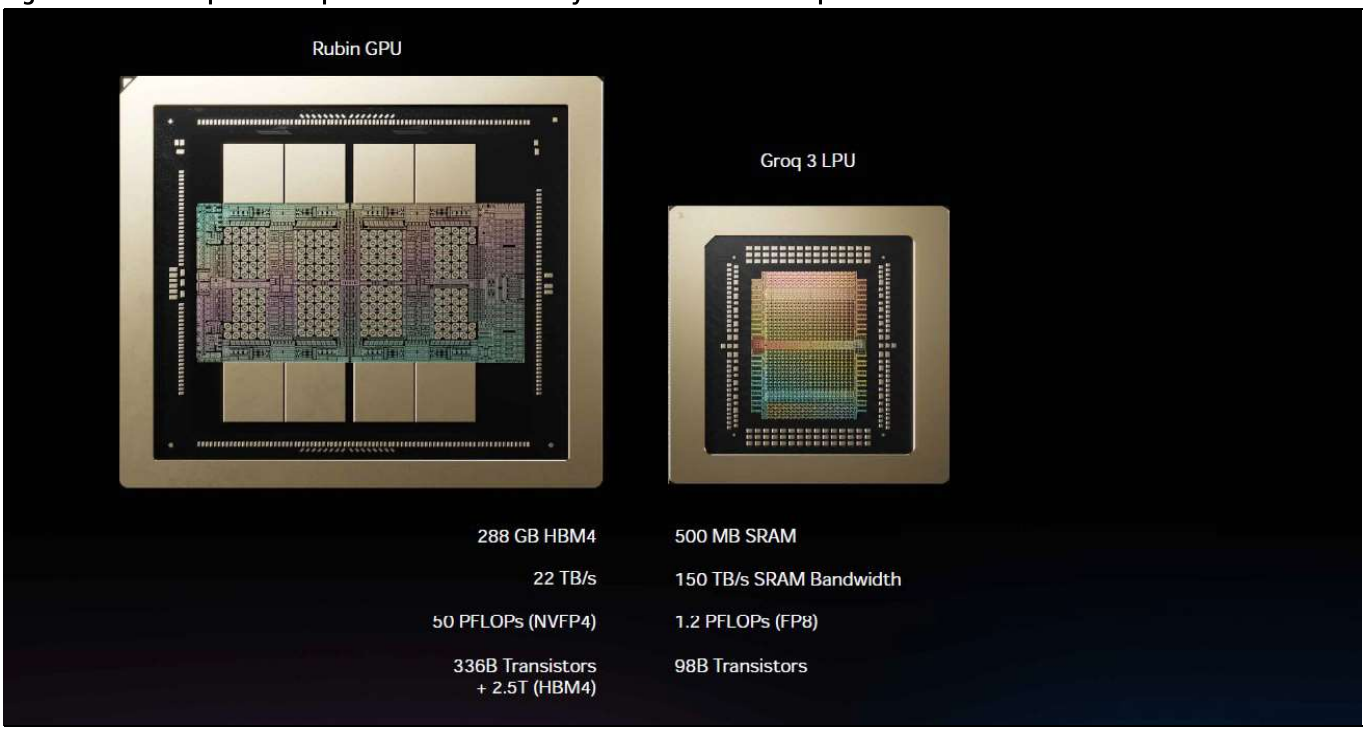
Source: Nvidia GTC; KGI Research

Figure 10: Nvidia Quantum-X InfiniBand photonics switch

Source: Nvidia GTC; KGI Research

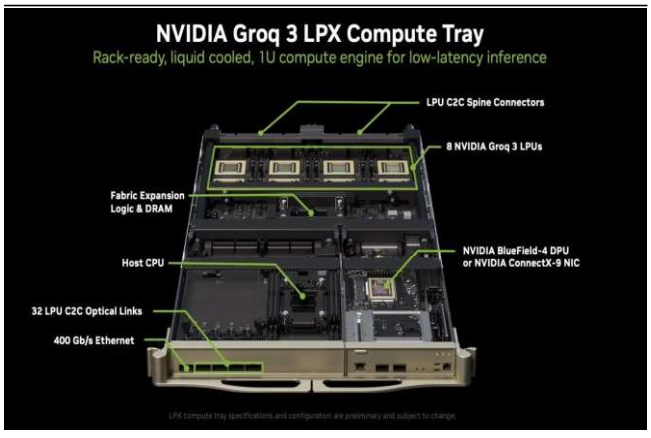
Nvidia Groq 3 LPX

Figure 11: The Groq 3 LPU is optimized for low-latency inference with on-chip SRAM



Source: Nvidia GTC; KGI Research

Figure 12: Each Groq 3 LPX compute tray includes 8 Nvidia Groq 3 LPUs

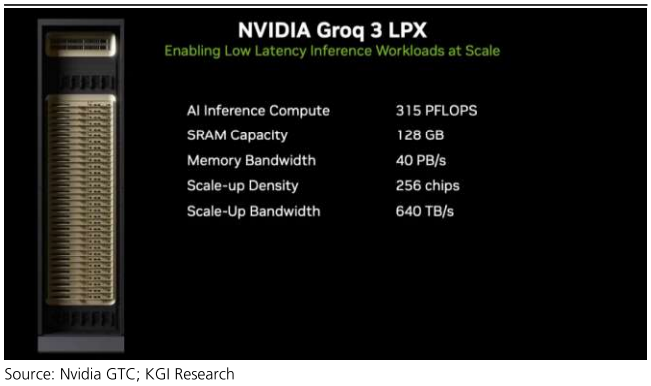


Source: Nvidia GTC; KGI Research

Figure 13: The Groq 3 LPX compute tray adopts 11 cold plates and 38 QD units (36 QDs plus 2 floating mounts)

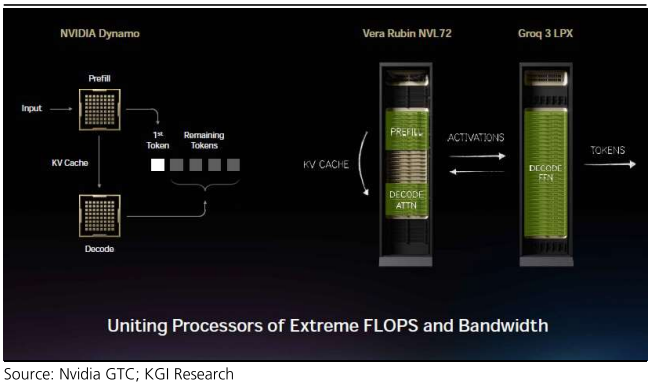
Source: Nvidia GTC; KGI Research

Figure 14: Nvidia introduces Groq 3 LPX rack



Source: Nvidia GTC; KGI Research

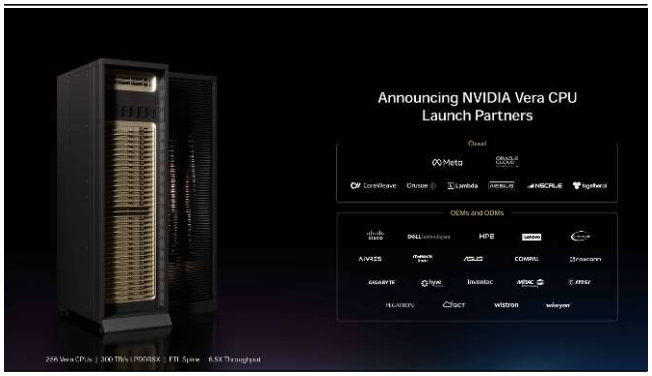
Figure 15: Dynamo orchestrates heterogeneous compute



Source: Nvidia GTC; KGI Research

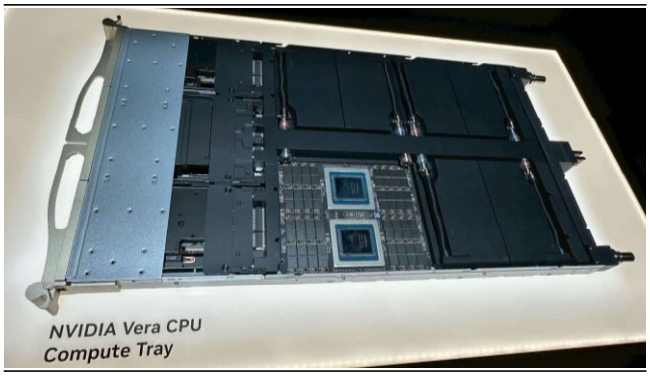
Vera CPU

Figure 16: Nvidia announced Vera CPU racks, each integrating up to 256 Vera CPUs with a liquid-cooled design



Source: Nvidia GTC; KGI Research

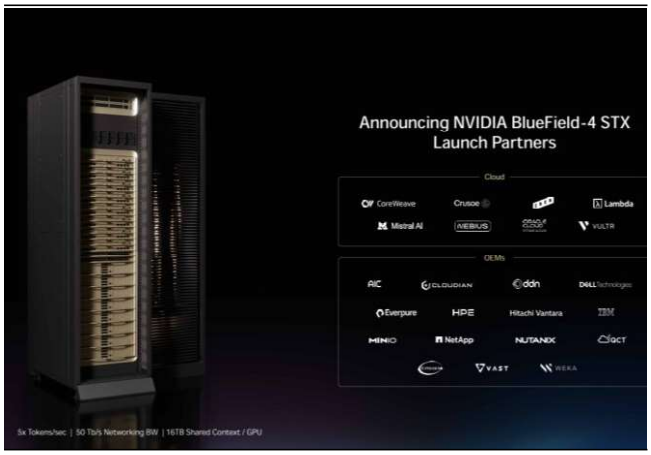
Figure 17: Each 1U Vera CPU compute tray can support up to 8 CPUs



Source: Nvidia GTC; KGI Research

BlueField-4 STX

Figure 18: Nvidia announced BlueField-4 STX racks



Source: Nvidia GTC; KGI Research

Figure 19: Two cooling designs for an Nvidia context memory storage server – liquid cooled and air cooled

Source: Nvidia GTC; KGI Research

Nvidia Vera Rubin HGX NVL8 platform

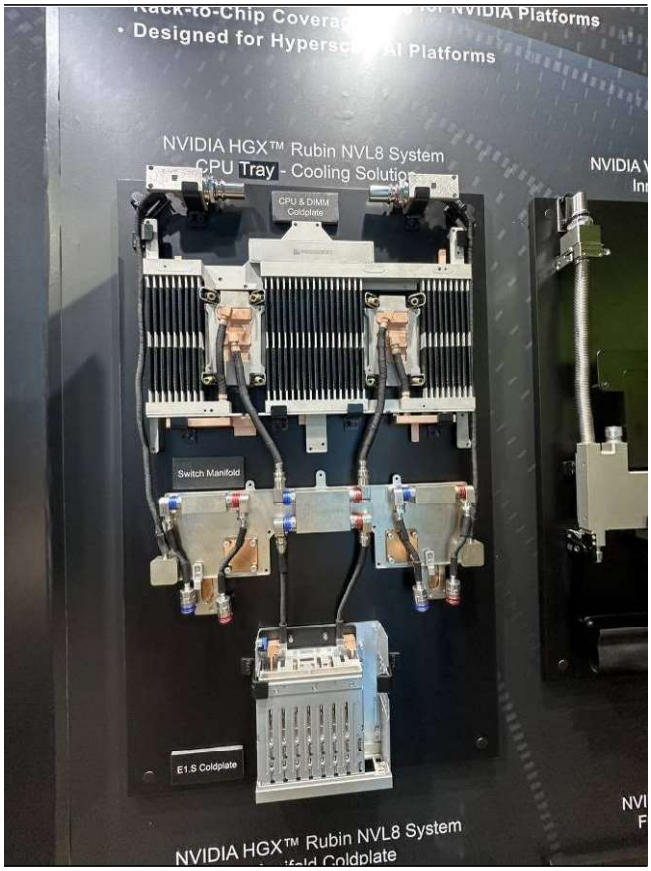
Figure 20: NVIDIA HGX Vera Rubin NVL8 CPU tray

Source: Nvidia GTC; KGI Research

Figure 21: The GPU tray of NVIDIA HGX Rubin NVL8 integrates eight NVIDIA Vera Rubin GPUs

Source: Nvidia GTC; KGI Research

Figure 22: Five cold plate modules are used per HGX Rubin NVL8 CPU tray



Source: Nvidia GTC; KGI Research

Figure 23: Each GPU tray for Nvidia VR NVL8 systems contains eight cold plate modules & 42 QDs (40+2)

Source: Nvidia GTC; KGI Research

Figure 24: Vera Rubin NVL72 110 kW power shelf

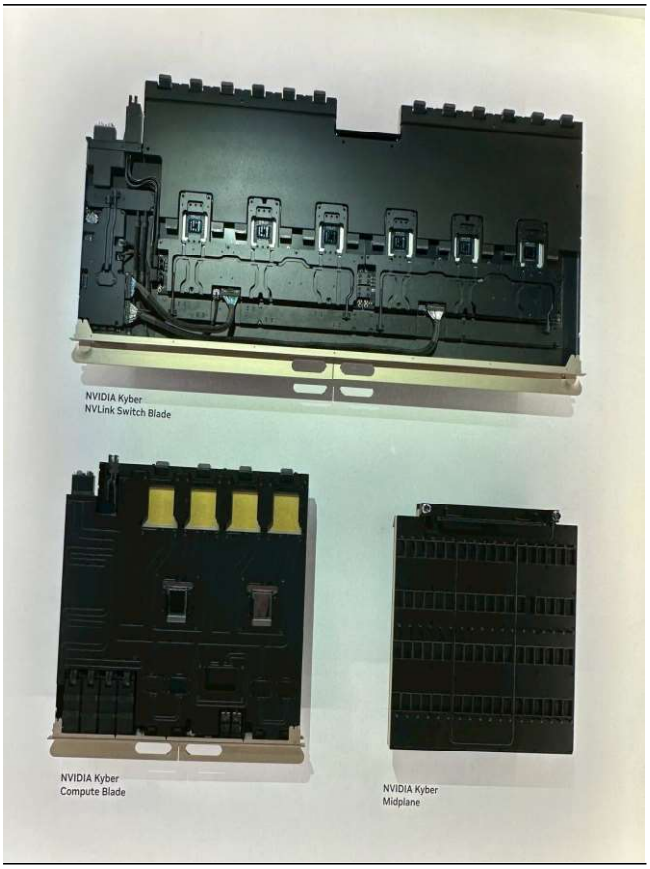
Source: Nvidia GTC; KGI Research

Figure 25: Delta demonstrates 800VDC power rack solutions

Source: Nvidia GTC; KGI Research

Nvidia Kyber architecture

Figure 26: Nvidia demonstrated Kyber architecture, shifting system design from tray-based to blade-based



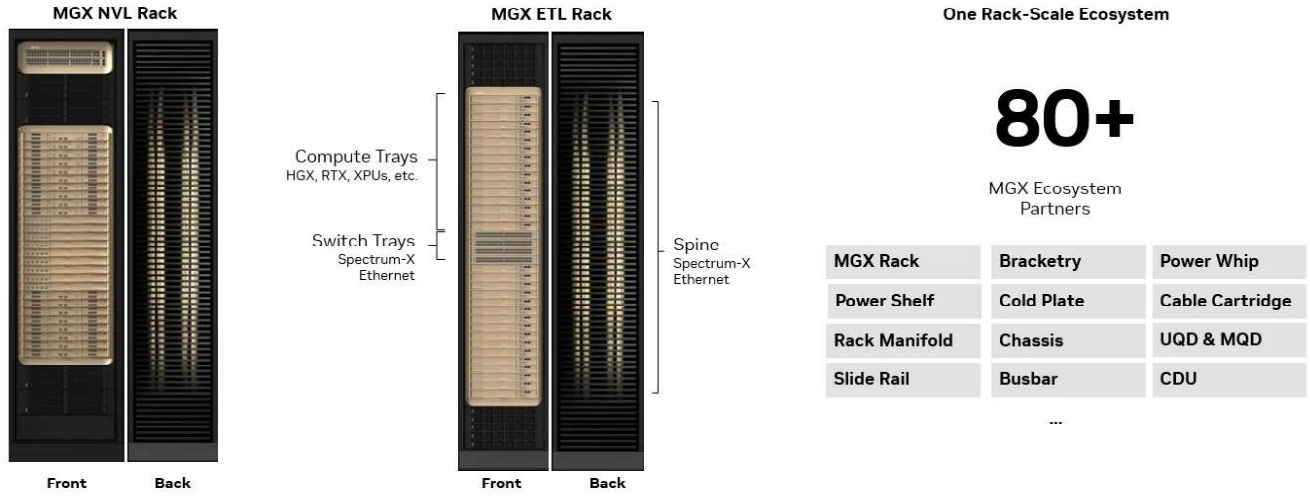
Source: Nvidia GTC; KGI Research

Figure 27: Nvidia Kyber full-rack design

Source: Nvidia GTC; KGI Research

Nvidia MGX ETL racks

Figure 28: Vera Rubin introduces the MGX ETL, extending MGX beyond scale-up NVL racks to support low-latency inference and KV-cache-intensive workloads



Source: Nvidia; KGI Research

Figure 29: VR design confirmed at GTC, with improved chip performance & following Oberon architecture, with 72 GPUs per rack

	B300/GB300 (Ultra)	Rubin NVL8 HGX	Vera Rubin NVL72	Rubin Ultra NVL144
Chip and Package Level				
GPU TDP (W)	1,100/1,400	2,300		3,000+
Foundry Node	4NP	N3P (3NP)		N3P (3NP)
Logic Die Configuration	2 x Reticle Sized GPU	2 x Reticle Sized GPU, 2x I/O chiplet		4 x Reticle Sized GPU, 4x I/O chiplet
FP8 PFLOPs -Dense (per package)	5	17.5	17.5	35
FP16 PEFLOPs -Dense (per package)	2.5	4	4	8
Memory	288GB HBM3E	288GB HBM4		1,024GB HBM4E
HBM Stacks	8	8		16
Memory Bandwidth	8TB/s	22TB/s		53TB/s
Packaging	CoWoS-L	CoWoS-L		CoWoS-L
Nvidia CPU	Grace	N.A.	Vera	Vera
System Form Factor				
Maximum system dnesity	NVL72 144 compute chiplets 72 logical GPUs	NVL8 16 compute chiplets 8 logical GPUs	NVL72 144 compute chiplets 72 logical GPUs	NVL144 576 compute chiplets 144 logical GPUs
Form Factor Supported	HGX/Oberon	HGX	Oberon	Kyber
# of GPU Packages	72	8	72	144
# of GPU dies	144	16	144	576
Scale up links	Copper Backplane	UBB (PCB)	Copper Backplane	PCB Backplane

Source: Semianalysis; KGI Research estimates

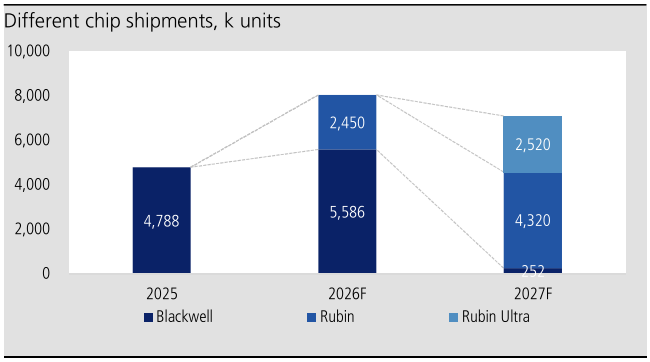
Figure 30: Nvidia's AI chip shipments to see strong growth in 2026F

Chip shipments (k units)		2024	2025F	2026F	2027F
ASIC	Google	2,099	2,527	4,312	7,680
	AWS	1,225	1,600	2,428	3,360
	Meta	300	350	400	650
	Microsoft	60	60	200	400
GPU	NVIDIA	3,838	5,310	8,239	7,092
	AMD	490	627	655	1,060

YoY(%)		2024	2025F	2026F	2027F
ASIC	Google		20	71	78
	AWS		31	52	38
	Meta		17	14	63
	Microsoft		0	233	100
GPU	NVIDIA		38	55	(14)
	AMD		28	4	62

Source: Company data; Bloomberg; KGI Research

Figure 31: Blackwell GPU to become mainstream in AI chip in 2026F due to HBM4 shipment delays



Source: Company data; Bloomberg, KGI Research

Figure 32: Liquid-cooling content keeps growing in GB300 & VR200 racks

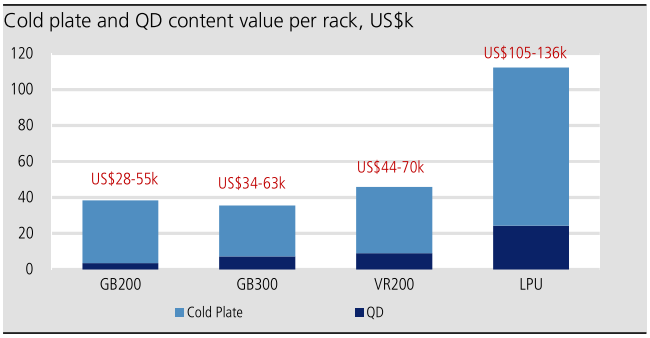
		GB200	GB300	VR200	LPU
Cold Plate (units/ rack)	Compute tray	108	108	198	352
	Switch tray	18	27	36	
	Total	126	135	234	352
QD (units/ rack)	Compute tray	180	180	396	
	Switch tray	0	180	54	1,216
	Total	180	360	450	1,216

(US$)	GB200	GB300	VR200	LPU
Cold Plate ASP - compute tray	280	200	150	250
Cold Plate ASP - switch tray	250	250	200	
QD ASP	20	20	20	20
Inner manifold ASP - compute tray			1,000	

	(US$)	GB200	GB300	VR200	LPU
Content per rack	Cold Plate	34,740	28,350	36,900	88,000
	QD	3,600	7,200	9,000	24,320
	Inner manifold			18,000	
	Total	38,340	35,550	63,900	112,320

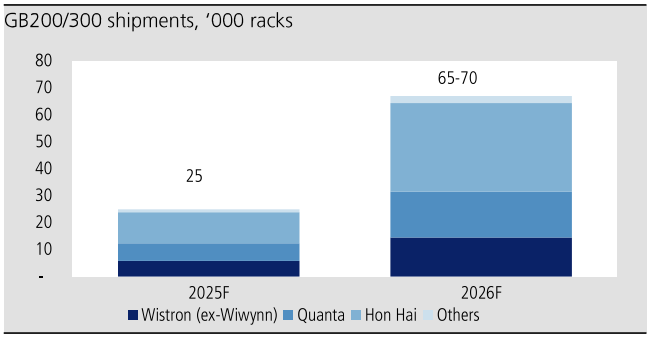
Source: Company data, KGI Research

Figure 33: Liquid-cooling content value per LPU rack to be higher than that of GB300 & VR200



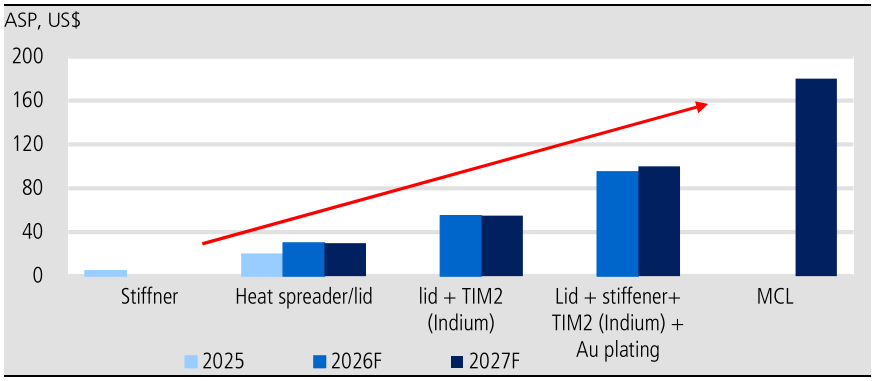
Source: Company data; KGI Research estimates

Figure 34: GB200/ 300 shipments close to 25k racks in 2025; 2026F shipments of up to 65-70k racks



Source: Company data; KGI Research estimates

Figure 35: ASPs of heat spreaders, lid, metal TIM, & MCL products rising



Source: Company data; KGI Research estimates

Figure 36: Comparison – Cloud supply chain peer valuations

Sector	Company	Ticker	Market cap. (US$mn)	Share price (LCY)	Rating	Target Price (LCY)	EPS (LCY)			EPS YoY (%)			PE (x)			PB (x)			ROE (%)			Cash yield (%)	
							2025	2026F	2027F	2025	2026F	2027F	2025	2026F	2027F	2025	2026F	2027F	2025	2026F	2027F	2024	2025F
ODM	Hon Hai	2317 TT	90,010	205.0	Outperform	340.0	14.68	18.90	25.20	33.4	28.8	33.3	14.0	10.8	8.1	1.6	1.5	1.4	12.0	14.6	18.0	2.8	3.8
	Inventec	2356 TT	4,901	43.5	Neutral	47.0	2.42	2.94	3.96	19.7	21.4	34.7	17.9	14.8	11.0	2.1	2.1	2.0	12.1	14.5	18.9	3.9	4.6
	Quanta	2382 TT	34,796	286.5	Outperform	405.0	19.45	22.49	28.21	25.6	15.6	25.4	14.7	12.7	10.2	4.7	4.4	4.0	32.7	35.3	41.0	4.5	5.4
	Wistron	3231 TT	12,750	127.5	Outperform	220.0	9.04	13.60	18.17	47.9	50.4	33.6	14.1	9.4	7.0	2.3	1.9	1.6	17.7	21.4	24.3	3.0	4.3
	Wiwynn	6669 TT	22,000	3,765.0	Outperform	6,180.0	275.06	314.28	410.57	117.3	14.3	30.6	13.7	12.0	9.2	5.6	4.6	3.8	48.0	42.4	45.4	2.0	3.9
	Gigabyte Tech	2376 TT	5,226	247.5	Outperform	310.0	18.20	22.16	26.04	21.1	21.8	17.5	12.5	10.3	8.8	2.7	2.8	2.6	22.2	25.8	28.7	4.7	6.4
	Asustek Computer	2357 TT	13,499	578.0	Outperform	615.0	59.99	43.90	51.48	41.9	(26.8)	17.3	9.6	13.2	11.2	1.6	1.6	1.5	16.6	12.0	13.6	5.9	7.3
	Asrock	3515 TT	855	220.0	Outperform	290.0	15.28	20.70	24.89	45.0	35.5	20.3	14.4	10.6	8.8	2.3	2.1	1.9	17.7	20.5	22.6	2.4	5.0
Socket/ Connector/cable	Lotes	3533 TT	7,183	2,030.0	Outperform	2,200.0	70.17	97.73	122.25	(15.2)	39.3	25.1	28.9	20.8	16.6	5.7	5.0	4.4	20.7	25.7	28.0	2.0	1.7
	Bizlink Holding	3665 TT	10,544	1,720.00	Outperform	2,220.00	46.57	71.23	91.57	83.3	53.0	28.5	36.9	24.1	18.8	7.2	5.8	4.7	21.7	26.6	27.8	0.7	0.9
	Aces	3605 TT	318	62.10	Restricted	N.A.	4.28	5.47	N.A.	70.1	28.0	N.A.	14.5	11.3	N.A.	1.3	1.2	N.A.	9.6	11.6	N.A.	1.2	2.1
	Argosy*	3217 TT	449	158.5	Not rated	N.A.	12.63	13.63	N.M.	12.3	7.9	N.A.	12.5	11.6	N.A.	3.0	2.0	N.A.	24.3	26.3	N.M.	5.6	6.1
	Alltop	3526 TT	611	296.0	Outperform	325.0	16.97	21.05	26.05	1.0	24.0	23.7	17.4	14.1	11.4	5.0	5.0	4.9	29.0	36.0	44.4	5.6	5.7
Rail kit	King Slide Works	2059 TT	10,712	3,575.0	Outperform	5,100.0	103.23	151.79	188.21	59.8	47.0	24.0	34.6	23.6	19.0	12.2	9.5	7.5	39.9	45.4	44.3	0.9	1.4
Thermal module	Sunonwealth	2421 TT	1,249	144.5	Outperform	200.0	8.09	11.79	N.A.	48.2	45.8	N.A.	17.9	12.3	N.A.	4.6	4.2	N.A.	26.8	35.7	N.A.	2.6	4.0
	Auras	3324 TT	3,131	1,070.0	Outperform	1,255.0	30.41	54.15	77.16	43.2	78.1	42.5	35.2	19.8	13.9	9.4	7.5	5.9	28.5	42.3	47.5	0.9	1.3
	AVC	3017 TT	24,754	2,015.0	Outperform	2,600.0	49.17	89.08	127.38	131.8	81.2	43.0	41.0	22.6	15.8	18.0	12.5	8.6	52.2	63.7	63.2	0.5	1.0
	Kaori	8996 TT	2,765	951.0	Outperform	1,140.0	9.07	21.04	29.67	38.2	132.1	41.0	104.9	43.6	32.1	21.0	14.5	11.5	21.9	39.1	41.0	0.4	0.5
Heat spreader	Jentech	3653 TT	17,765	3,900.0	Outperform	4,200.0	36.75	59.05	120.00	52.2	60.7	103.2	106.1	66.0	32.5	25.1	21.8	17.3	28.3	34.6	58.2	0.4	0.6
BBU	Simplo Tech	6121 TT	2,038	350.5	Outperform	430.0	30.60	30.74	32.47	6.0	0.5	5.6	11.5	11.4	10.8	1.7	1.6	1.6	15.1	14.5	14.7	5.8	6.2
	AES-KY	6781 TT	2,686	1,000.0	Outperform	1,455.0	38.20	47.97	68.45	50.4	25.6	42.7	26.2	20.8	14.6	5.2	4.6	4.0	21.0	23.6	29.4	1.3	1.9
Chassis	Chenbro	8210 TT	3,515	892.0	Outperform	1,290.0	29.06	45.75	57.45	81.1	57.4	25.6	30.7	19.5	15.5	10.3	8.1	6.5	39.4	46.2	46.0	0.8	1.6
BMC	Aspeed Tech	5274 TT	14,323	12,050.0	Outperform	10,500.0	100.98	157.46	209.98	48.4	55.9	33.4	119.3	76.5	57.4	61.1	43.4	32.7	58.3	66.3	65.0	0.4	0.6
Silcon photonics	Land Mark Opto	3081 TT	4,480	1,540.0	Outperform	1,080.0	4.63	13.12	21.43	N.M.	183.3	63.4	332.6	117.4	71.9	36.3	40.0	38.1	11.1	34.8	54.3	0.0	0.2
CCL	Iteq	6213 TT	1,731	151.5	Outperform	152.0	4.16	6.94	9.88	83.8	66.8	42.4	36.4	21.8	15.3	2.6	2.4	2.2	7.2	11.4	15.2	1.2	2.0
	Elite Material	2383 TT	32,560	2,890.0	Outperform	2,985.0	40.97	66.11	99.49	47.3	61.3	50.5	70.5	43.7	29.0	20.5	15.9	12.0	34.9	42.4	48.7	0.6	0.9
ABF	Unimicron Tech	3037 TT	28,782	581.0	Outperform	560.0	4.36	13.54	23.78	30.6	210.4	75.6	133.2	42.9	24.4	8.9	7.6	6.1	6.9	19.1	27.8	0.3	0.3
PCB	Gold Circuit	2368 TT	16,133	1,005.0	Outperform	1,100.0	19.02	32.82	45.84	64.8	72.5	39.7	52.8	30.6	21.9	16.5	11.9	8.8	37.4	46.4	47.4	0.6	1.0
Power	Delta	2308 TT	118,835	1,455.0	Outperform	1,770.0	23.14	36.42	55.30	70.6	57.4	51.9	62.9	40.0	26.3	14.1	11.4	8.8	24.1	31.5	37.8	0.5	0.8
	Lite-On Tech	2301 TT	11,692	160.5	Outperform	216.0	6.64	8.27	11.33	27.5	24.5	37.0	24.2	19.4	14.2	4.1	3.8	3.3	16.7	20.2	24.9	2.8	3.1
	Chicony Power	6412 TT	993	78.8	Not rated	N.A.	5.41	6.06	7.96	(35.2)	12.1	31.4	14.6	13.0	9.9	2.5	1.9	1.9	15.5	15.4	20.3	7.6	7.6
	AcBel Polytech*	6282 TT	1,346	50.0	Not rated	N.A.	N.M.	N.M.	N.M.	N.M.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.M.	N.M.	N.M.	0.0	N.A.
Foundry	TSMC	2330 TT	1,508,463	1,850.0	Outperform	2,420.0	66.25	95.71	118.01	46.4	44.5	23.3	27.9	19.3	15.7	9.0	6.6	4.9	35.7	39.4	35.8	0.9	1.1
Design service	Alchip Tech	3661 TT	8,235	3,220.0	Outperform	4,590.0	66.39	127.76	168.28	(18.4)	92.4	31.7	48.5	25.2	19.1	6.7	5.6	4.7	13.7	24.1	26.7	1.2	1.0
	Global Unichip	3443 TT	10,998	2,610.0	Outperform	3,680.0	28.13	48.98	81.56	9.2	74.1	66.5	92.8	53.3	32.0	27.2	20.9	15.2	31.2	44.3	55.0	0.6	0.8
Networking	Luxnet	4979 TT	1,736	391.5	Outperform	250.0	5.40	9.94	N.A.	42.6	84.2	N.A.	72.5	39.4	N.A.	13.9	10.4	N.A.	20.1	28.8	N.A.	0.4	0.6
	Accton Tech	2345 TT	28,052	1,590.0	Outperform	1,850.0	47.13	61.74	N.A.	119.3	31.0	N.A.	33.7	25.8	N.A.	16.4	12.7	N.A.	58.1	55.6	N.A.	0.8	0.9

* Bloomberg consensus

Source: Bloomberg; KGI Research estimates

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