

# Technology

## Implications to tech supply chain from upcoming NVDA GTC 2025

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NVIDIA (NVDA US, NR) will host its annual GTC event in San Jose on 17-21 Mar (US time), and CEO Jensen Huang will give a keynote speech on 18 Mar. Overall, we expect the major focus for tech investors will be the latest product/system roadmap (B300/GB300/Robin), interconnect solutions (CPO/switch), and key updates on autonomous cars/physical AI/humanoid robotics. In our view, recent pullback of server supply chain reflected concerns on CSP CAPEX in 2026 on DeepSeek's disruption, GPU vs. ASIC demand and recent order cut. Following Hon Hai's strong outlook for AI server in 2025, we believe new product/technology roadmap in GTC should help boost sector sentiment and benefit stocks such as FIT Hon Teng (6088 HK), BYDE (285 HK), and Luxshare (002475 CH).

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- **Key updates on B300/GB300 System, CPO roadmap, and autonomous cars/physical AI/humanoid robotics.** NVIDIA is expected to unveil details on Blackwell Ultra/B300/GB300 system at GTC 2025. In addition to system performance upgrade, we expect spec updates include 1) GPU socket, 2) OAM+UBB design on compute board, 3) liquid cooling design, and 4) BBU and super capacitor adoption. NVIDIA may also launch its first CPO switch (Quantum 3400 X800) for mass production in 3Q25, and introduce Spectrum 5 X800 Ethernet CPO switch for 4Q25, followed by Spectrum 6 CPO in 2026. Beyond AI infra, NVIDIA is set to expand its footprint in autonomous cars, physical AI and humanoid robotics at GTC 2025.
- **Implications for components: GPU socket/OAM+UBB, BBU, liquid cooling and CPO.** 1) NVIDIA's transition back to OAM+UBB design for GB300 and NVL288 systems has major implications for GPU socket vendors, such as **FIT Hon Teng**, which will stand to benefit from increased demand socket interconnect solutions. 2) With 800V HVDC power infrastructure gaining traction, NVIDIA's BBU and supercapacitor solutions are becoming standard in AI server racks, and **Delta** is expected to supply BBU modules, which offer 50-70% volume reduction over traditional UPS solutions. 3) With GB300 TDP rising to 1.4kW, liquid cooling is now a necessity rather than an option, benefiting names like **AVC, Auras and BYDE**, which will gain from higher cooling module content per server. 4) Quick-disconnect solution providers, such as **FIT Hon Teng, Fositek and BYDE**, will benefit from increased manifold density in server racks. 5) CPO switch roadmap presents a major industry shift, benefiting **FIT Hon Teng**.
- **Implications for server ODMs: higher content value and more complex design.** The transition to GB300, NVL288, and Rubin systems is driving higher system complexity, reinforcing the role of tier-1 server ODMs such as FII, Quanta, and Wistron. In addition, NVIDIA is increasingly focusing on modular AI server design, encouraging CSPs to customize AI clusters. With ODM differentiation through vertical integration, we expect **FII** (601138 CH, NR) will stand to benefit from their in-house PCB, power, and cooling solutions, allowing them to offer optimized AI hardware stacks.

### Valuation Table

Name	Ticker	Rating	Mkt Cap (US\$ mn)	TP (LC)	Upside/Downside	P/E (x)		P/B (x)		ROE (%)	
						FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
FIT Hon Teng	6088 HK	BUY	2,571	3.86	40%	10.1	6.9	0.9	0.8	9.0	11.7
BYDE	285 HK	BUY	14,538	48.66	-3%	15.7	12.5	2.7	2.4	17.4	19.0
Luxshare	002475 CH	BUY	40,190	55.09	34%	17.8	14.1	2.9	2.9	16.4	20.7

Source: Company data, CMBIGM estimates

## Focus Chart

Figure 1: AI accelerator (GPU/ASIC) product roadmap

		1H23	2H23	1H24	2H24E	1H25E	2H25E	2026
Nvidia	GPU	H100 (N4N)		H200 (N4N)	B200 (N4NP)	B300 (N4NP)	B300A (N4NP)	R100 (N3)
	AI Server	HGX A100/H100			HGX H200	GB200 NVL36/72 HGX B200	GB300/300A NVL36/72 HGX B300	GR100 NVL36/72 HGX R100
AMD	GPU	MI300A (N5)	MI300X (N5)	MI325X (N5)			MI350 (N3)	MI400 (N2)
Intel	ASIC				Guadi 3 (5nm)		Falcon Shores (18A)	
Google	ASIC		TPU v5e (5nm) TPU v5p (5nm)			TPU v6e (4nm) TPU v6p (4nm)		TPU v7e (3nm) TPU v7p (3nm)
Amazon	ASIC	Inferentia 2 (7nm)		Trainium 2 (5nm)			Trainium 3 (3nm)	
Meta	ASIC			MTIA v1 (7nm)			MTIA v2 (5nm)	MTIA v3 (3nm)
Microsoft	ASIC			MAIA 100 (5nm)				MAIA 200 (3nm)

Source: Company data, CMBIGM

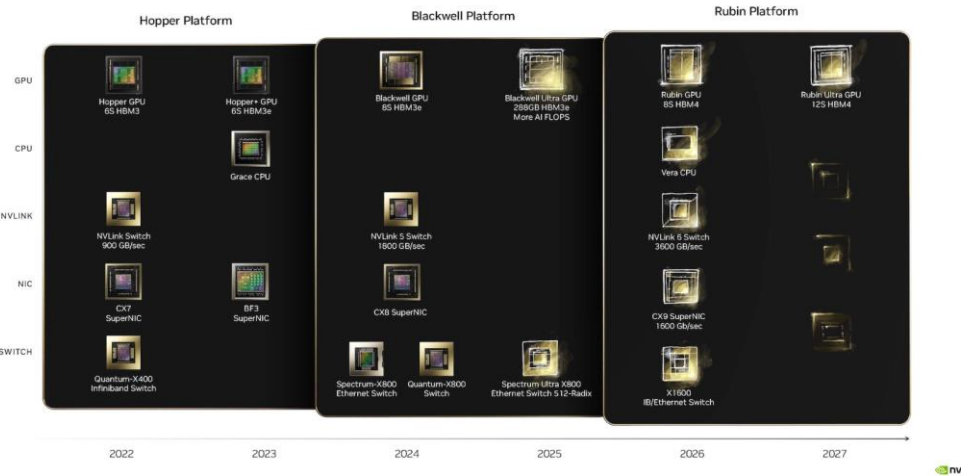
Figure 2: AI server architecture and suppliers: H100 vs GB200 vs GB300

	HGX H100	GB200 NVL72	GB300 NVL72
<b>Architecture</b>			
Platform	HGX H100	MGX	MGX
Rack design	4 x HGX server	18 x Compute trays 9 x Switch trays NVL Backplane	18 x Compute trays 9 x Switch trays NVL Backplane
CPU	x86	Grace	X86 or Grace
GPU Memory Size	192GB	288GB	288GB
GPU Memory Bandwidth	8TB/s	8TB/s	8TB/s
# of CPU	8 x CPUs	36 x Grace CPUs	36 x Grace CPUs
# of GPU	32 x H100	72 x B200	72 x B300
GPU Max TDP	1,000W	1,200W	1,200W
GPU Sockets	-	-	Yes
GPU Cooling	Air cooling	Liquid cooling	Liquid cooling
# of Powerself	3	4	4
Network	400G CX7/ BF3	400G CX7/ BF3	800G CX8/ BF3
Launch Timing	4Q24	1Q25	2H25
<b>Suppliers</b>			
GPU module	Hon Hai	-	-
GPU socket	-	-	FIT
CPU socket	FIT, Lotes, APH	FIT, Lotes, APH	FIT, Lotes, APH
GPU Baseboard	Wistron, Hon Hai/FII	-	-
Motherboard	Inventec, Wistron, Hon Hai, Quanta, SMCI, Wiyynn	-	-
Compute board	-	Wistron, Hon Hai/FII	Wistron, Hon Hai/FII
NVLink switch board	-	Hon Hai/FII	Hon Hai/FII
Server	Wistron, Quanta, Wiyynn, SMIC, Gigabyte		
Compute trays	-	ODMs	ODMs
Switch trays	-	ODMs	ODMs
Air cooling/ Liquid cooling	Avc, Cooler Master	Auras, AVC	Auras, AVC
... Cold plates		AVC, Auras, Cooler Master	
... CDU		Vertex, Delta, Hon Hai	
... Fan		Delta, AVC, Sunon	
Power Supply		Delta, Lite-On, Flextronics	
Rack		Hon Hai/FII, Quanta	Hon Hai/FII, Quanta

Source: company data, CMBIGM

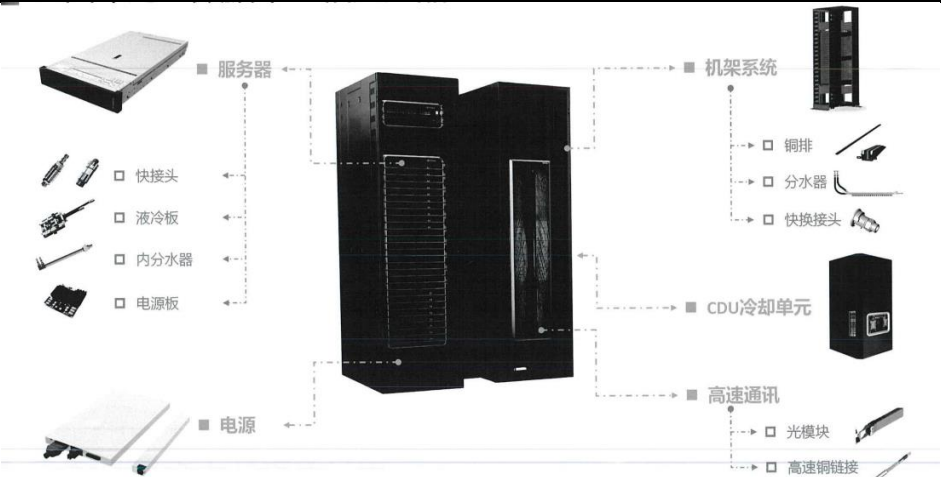
Figure 3: NVDA's product roadmap

Datacenter Scale | One-Year Rhythm | Technology Limits | One Architecture



Source: Company data, CMBIGM

Figure 4: BYDE's server product pipeline



Source: Company data, CMBIGM estimates

Figure 5: FIT's UQD components at HHTD 2024



Source: Company data, CMBIGM

Figure 6: FIT's CPO solutions at HHTD 2024



Source: Company data, CMBIGM

**Figure 7: Peers valuation**

		Mkt Cap	Price	P/E		P/B		ROE (%)		Performance		
Company	Ticker	(US\$ mn)	(LC)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	1M%	3M%	YTD
Server/PC												
Lenovo	992 HK	18,512	11.60	12.9	9.4	2.9	2.4	23.4	22.7	(8.1)	26.9	15.1
Dell	DELL US	64,757	92.45	11.8	9.9	-	85.9	(166.4)	1,027.0	(19.2)	(22.0)	(19.8)
HPE	HPE US	19,402	14.77	8.2	7.2	0.8	0.7	9.3	9.8	(32.0)	(32.3)	(30.8)
HP Inc	HPQ US	26,311	27.91	7.8	7.5	-	-	(303.7)	(35.8)	(17.0)	(19.2)	(14.5)
Super Micro	SMCI US	23,193	39.08	14.7	10.6	3.4	2.6	31.9	30.3	(18.4)	7.2	28.2
ASUSTeK	2357 TT	13,692	608.00	12.8	10.9	1.7	1.6	13.0	14.8	(10.3)	(1.1)	(1.3)
Inspur	000977 CH	12,061	59.27	29.8	24.2	3.8	3.3	13.3	13.9	(6.3)	29.5	14.2
Dawning	603019 CH	14,445	71.42	40.6	33.5	4.6	4.1	11.6	12.6	(3.5)	(0.7)	(1.2)
Average				17.3	14.1	2.9	14.4	(46.0)	136.9	(14.3)	(1.5)	(1.3)
ODM/OEM												
FII	601138 CH	58,357	21.26	13.6	11.7	2.5	2.2	18.3	18.7	(3.8)	(0.4)	(1.1)
Huaqing	603296 CH	11,498	81.88	21.6	18.3	3.1	2.7	13.9	14.4	(6.1)	31.2	15.4
BYDE	285 HK	14,537	50.15	15.7	12.5	2.7	2.4	17.4	19.0	(14.8)	20.0	19.3
Quanta	2382 TT	30,040	256.50	13.8	11.5	4.1	3.6	31.4	33.1	(1.3)	(10.2)	(10.6)
Wistron	3231 TT	9,178	104.50	12.8	10.3	2.2	1.9	17.9	19.0	(6.3)	(6.3)	0.5
Wiwynn	6669 TT	10,818	1,920.00	12.5	10.4	3.5	3.1	29.8	29.9	(6.1)	(23.7)	(26.7)
Inventec	2356 TT	5,058	46.50	16.8	15.1	2.4	2.3	14.3	15.1	(2.0)	(6.2)	(7.2)
GigaByte	2376 TT	5,281	260.00	14.0	11.7	3.2	2.6	24.3	25.6	-	(3.0)	(4.6)
Average				15.0	12.7	3.0	2.6	21.4	22.2	(3.7)	(2.7)	(4.9)
Connector												
FIT Hon Teng	6088 HK	2,581	2.75	10.1	6.9	0.9	0.8	9.0	11.7	(26.5)	(16.9)	(24.7)
Luxshare	002475 CH	41,018	41.00	17.8	14.1	2.9	2.9	16.4	20.7	(5.8)	1.0	0.6
TE	TEL US	42,133	141.22	17.4	15.7	3.3	3.1	18.8	19.6	(7.6)	(5.9)	(1.2)
Amphenol	APH US	74,627	61.62	26.6	23.7	6.5	5.5	26.9	25.7	(10.5)	(16.3)	(11.3)
Average				18.0		3.4		17.8		(12.6)	(9.5)	(9.1)
Switch/Storage												
Cisco	CSCO US	237,385	59.67	16.0	14.9	5.1	4.7	33.0	33.2	(8.0)	1.8	0.8
Arista	ANET US	101,066	80.14	32.3	27.2	7.8	6.1	26.7	25.1	(25.0)	(28.7)	(27.5)
Juniper	JNPR US	11,848	35.56	17.2	15.9	2.4	2.2	14.3	14.5	(2.7)	(4.5)	(5.0)
Keysight	KEYS US	25,604	148.16	21.1	18.5	4.8	4.2	19.8	21.1	(19.2)	(11.0)	(7.8)
Seagate	STX US	18,126	85.62	11.6	9.0	-	26.6	(137.3)	3,895.0	(15.6)	(10.6)	(0.8)
Western Digital	WDC US	14,619	42.03	7.5	6.5	1.2	1.0	18.0	17.1	(18.7)	(14.6)	(6.7)
Average				18.5	15.9	4.1	6.4	1.4	505.6	(17.1)	(12.5)	(8.9)
Substrate												
Unimicron	3037 TT	4,916	106.00	16.4	9.9	1.6	1.4	9.8	15.2	(16.2)	(25.1)	(24.8)
Ibiden	4062 JP	4,151	4,390.00	20.7	17.3	1.2	1.2	6.1	7.1	17.5	4.8	(8.1)
NYPCB	8046 TT	2,527	129.00	30.5	17.1	1.8	1.6	6.4	10.1	(2.6)	22.9	(1.1)
Average				22.5	14.8	1.5	1.4	7.4	10.8	(0.4)	0.8	(11.3)
PCB												
WUS Printed	002463 CH	9,484	35.77	20.4	16.8	4.7	3.8	24.2	23.9	(7.8)	(5.6)	(9.8)
Victory Giant	300476 CH	9,778	82.00	28.0	21.6	6.4	5.1	18.9	20.0	54.3	87.7	94.8
Gold Circuit	2368 TT	3,229	216.50	14.2	11.3	4.2	3.3	32.7	31.5	(4.2)	(6.7)	(10.4)
Average				20.9	16.6	5.1	4.1	25.3	25.2	14.1	25.1	24.9
Power Supply												
Delta	2308 TT	29,809	378.50	21.1	18.5	3.8	3.5	17.7	18.5	(5.6)	(10.5)	(12.1)
Lite-on	2301 TT	7,508	105.50	15.8	13.7	2.6	2.5	16.8	17.8	(3.2)	3.4	6.0
Average				18.5	16.1	3.2	3.0	17.2	18.1	(4.4)	(3.5)	(3.0)
Thermal												
FII	601138 CH	58,357	21.26	13.6	11.7	2.5	2.2	18.3	18.7	(3.8)	(0.4)	(1.1)
Sunowealth	2421 TT	895	108.00	15.4	12.8	3.6	3.3	23.8	25.7	13.8	5.9	10.7
AVC	3017 TT	6,768	576.00	18.2	14.9	6.0	4.6	36.1	34.4	2.9	(16.0)	(7.5)
Average				15.7	13.1	4.0	3.4	26.0	26.3	4.3	(3.5)	0.7

Source: Bloomberg, CMBIGM estimates, as of 03/14/2025 close price

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