

Technology

Computex 2025 Takeaways: GB300 NVL72, liquid cooling, GPU/SOCAMM socket, AI PCs, DGX Spark

Computex 2025 was held in Taipei during 19-23 May, which mostly focused on AI servers, AI PCs, and thermal/power/connector solutions. Below are key updates from keynotes and booths we visited at the event: 1) GB200 accelerating throughout 2Q; 2) GB300 rack sampling into 3Q and target for 4Q ramp; 3) modest spec upgrades but smoother ramp for GB300 components given design change back from Cordelia to Bianca, 4) 800V HVDC power rack by Delta/Vertiv, 5) Hybrid liquid/air solutions for GB300/B300 by Honhai/Wiwynn/Inventec/Gigabyte, 6) GPU/SO-CAMM sockets and mid-plane (vs cable cartridge) by FIT/Amphenol, 7) AI PCs/DGX Spark by Asus/Acer/Gigabyte/MSI, 8) NVIDIA ecosystem evolving with MGX platform (server), NVLink Fusion (network) and GROON N1 (robotics). We become more positive on GB200/300 rack shipments into 2H25E, benefiting names including FII (601138 CH, NR), FIT Hon Teng (6088 HK), BYDE (285 HK), Luxshare (002475 CH) and Lenovo (992 HK, NR).

- **ODM/Brand: GB300 NVL72/B300 HGX in focus; GB300 sampling on track for 4Q ramp.** All server ODM/brands spotlighted GB300 NVL72 and B300 HGX (both air/liquid-cooled), and supply chain feedback suggested GB300 (w/ Bianca) sampling is on track in 3Q with mass production target for 4Q. Despite design change back to Bianca from Cordelia, all GB300 compute trays highlighted Cordelia design with new GPU/SOCAMM sockets, NVQD and full liquid cooling, and we expect potential rollout of new design once issues are resolved.
- **Power/thermal/connectors: 800V HVDC power sidecar, hybrid liquid/air cooling, GPU/SOCAMM sockets, MGX ecosystem.** Compared to GB200 last year, GB300/B300 solutions in all booths are more mature this year, but component spec upgrades are modest given design switch back to Bianca. Key highlights include 1) 800V HVDC sidecar power rack by Delta/Vertiv, 2) GPU/SOCAMM sockets by Amphenol/FIT, 3) mid-plane (vs cable cartridge) by Amphenol, and 4) hybrid liquid/air cooling for GB300/B300 by all ODMs. NVIDIA also showcased its MGX ecosystem, including Foxconn/FIT (high-speed cable/busbar/ UQD), Lead Wealth/BYDE (UQD/cold plate/manifold/ busbar) and Luxshare (high-speed cable). In particular, we are encouraged by FIT's next-gen product roadmap, including external cables (ACC/DAC/ 1.6T/CPO), internal high-speed cables/ connectors (MCIO/MXIO/PCIe Gen 6 /GPU/SOCAMM sockets) and power/thermal solutions (busbar/UQD).
- **AI PCs: DGX Spark, DGX Station, "Cloud & Edge AI" strategy.** AI PCs received less attention this year, and most companies highlighted integrated "Edge to Cloud AI" strategy. 1) Asus showcased new AI PCs, DGX Spark and rack level AI servers, 2) MediaTek highlighted DGX Spark (GB10) and NVLink Fusion (Cloud ASIC), 3) Qualcomm planned to re-enter data center CPU market with partnership with NVIDIA GPU.

Valuation Table

Name	Ticker	Rating	Mkt Cap (US\$ mn)	TP (LC)	Upside/Downside	P/E (x) FY25	P/E (x) FY26	P/B (x) FY25	P/B (x) FY26	ROE (%) FY25	ROE (%) FY26
BYDE	285 HK	BUY	9,696	43.22	28%	12.8	12.8	1.9	1.9	0.2	0.2
FIT Hon Teng	6088 HK	BUY	1,902	3.48	70%	8.3	8.3	0.7	0.7	0.1	0.1
Luxshare	002475 CH	BUY	30,907	55.09	76%	13.6	13.6	2.2	2.2	0.2	0.2
FII	601138 CH	NR	51,963	na	na	12.8	10.5	2.2	2.0	17.7	18.6
Lenovo	992 HK	NR	15,047	na	na	10.6	10.1	2.4	2.1	23.9	22.7

Source: Company data, Bloomberg, CMBIGM estimates

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NVIDIA MGX Server Ecosystem

Figure 1: NVIDIA MGX server ecosystem



Source: Computex, CMBIGM

Figure 2: NVIDIA MGX server ecosystem – Vendor List

Thermal/Cooling components	
UQD	Auras, Foistek, Danfoss, Envicool, Foxconn , Lead Wealth , Parker, Readore, Staubli, Netonx
NUQD	Auras, Foistek, Beehe, Cooler Master, Danfoss, Envicool, Foxconn , Lead Wealth , Lotes, Readore, Taichung, Netonx, ZJK
Cold Plate	Auras, AVC, Boyd, Cooler Master, CoolIT, Delta, Foxconn , Lead Wealth , Pinda, Readore
44RU Manifold	Auras, AVC, Pinda, Delta, Foxconn , Lead Wealth , Liteon
HVDC 800V Sidecar	Delta
Cables/Connectors	
High Speed Cable	Amphenol, Bizlink, Foxconn , JPC, Molex, Luxshare , Simula
Power Supply	
12V Busbar	Amphenol, Bizlink, Interplex, JPC, Lotes
54V Busbar	Amphenol, Bizlink, Foxconn , JPC, Molex
60A Power Whip	Bizlink, JPC, Recodeal
1400A Busbar	Amphenol, Bizlink, Delta, Foxconn , Interplex, Lead Wealth , TE
Structured Components	
Slide Rail	ChengFwa, Foistek, Kingslide, Repon, Yuans Tech
MGX Rack	Auras, Delta, Foxconn , Interplex, Liteon, Yuans Tech
Powerself	Delta, Liteon, Megmeet, Flex, Lead Wealth
MGX Chassis	Chenbro, Foxconn , Interplex

Source: Computex, CMBIGM

Figure 3: NVIDIA AI system roadmap and development status

	2022	2023	2024		2025		2026	2027
GPU	H100	H200	B200	GB200	GB300	B300	VR200	VR300
Max. System Density	NVL8	NVL8	NVL8	NVL 72		NVL8	NVL144	NVL576
Architecture	HGX	HGX	HGX	Oberon		HGX	Oberon	Kyber
GPU Dies/ package	8	8	8	72	72	8	72	144
# GPU dies	8	8	16	144	144	16	144	576
Total FP4	na	na	144	720	1,080	144	3,600	14,400
Cooling System	Air	Air	Air	Liquid		Air	Liquid	
Timeline	Mass Production				Sampling	Under Dev.	Under Dev.	Under Dev.

Source: Company, CMBIGM

ODM/Brand: Hon Hai, Wiyynn, Inventec, Asus, Pegatron

Figure 4: Hon Hai GB300 NVL72 solution



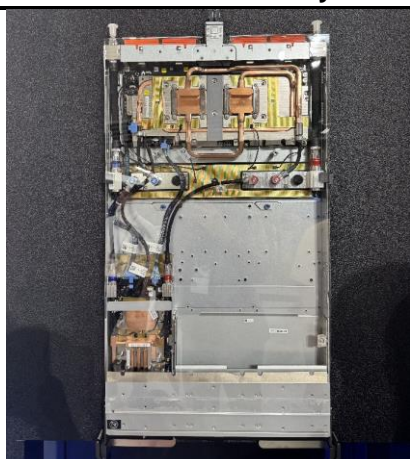
Source: Computex, CMBIGM

Figure 5: Hon Hai GB300 compute tray (Cordelia)



Source: Computex, CMBIGM

Figure 6: Hon Hai GB300 switch tray



Source: Computex, CMBIGM

Figure 7: Hon Hai HGX B300 (air-cooled)



Source: Computex, CMBIGM

Figure 8: Wiyynn GB300 Compute Tray



Source: Computex, CMBIGM

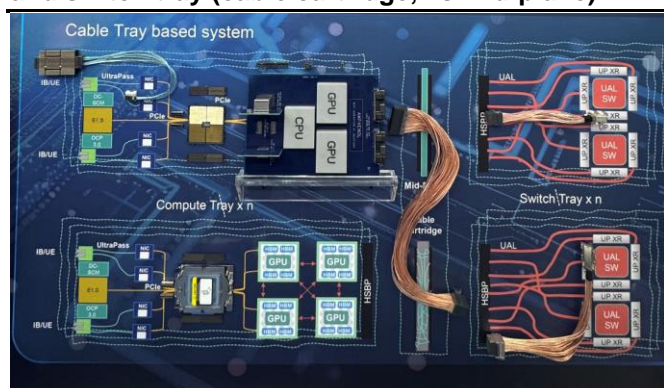
Figure 9: Inventec HGX B300 (liquid-cooled)



Source: Computex, CMBIGM

Connectors/Cables: Amphenol, FIT, BizLink, Molex

Figure 10: Amphenol connections for compute trays and switch tray (cable cartridge, vs mid-plane)



Source: Computex, CMBIGM

Figure 11: Amphenol's socket solutions



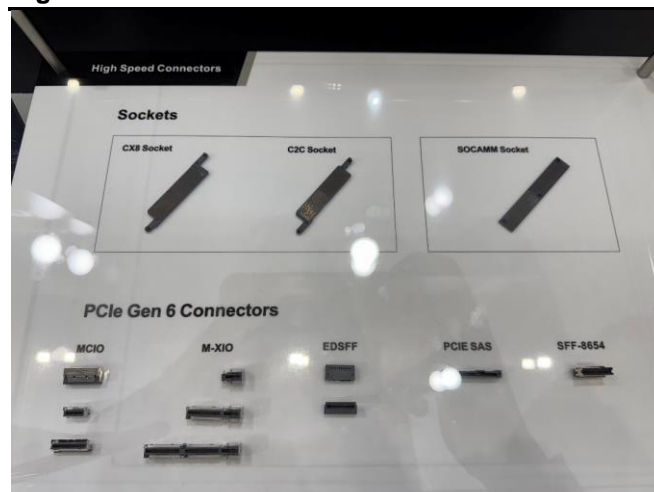
Source: Computex, CMBIGM

Figure 12: FIT AI data center connectivity products



Source: Computex, CMBIGM

Figure 13: FIT GPU/SOCAAM sockets



Source: Computex, CMBIGM

Figure 14: BizLink AI HPC solutions



Source: Computex, CMBIGM

Figure 15: Molex high-speed cables



Source: Computex, CMBIGM

Power Supply: Delta, Vertiv

Figure 16: Delta 800V HVDC power solution



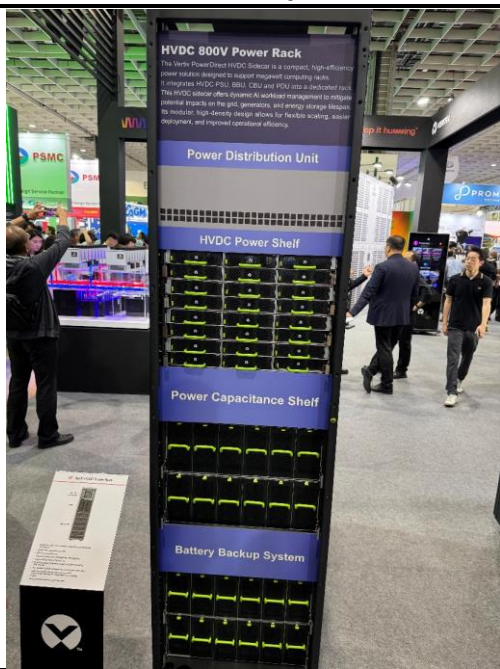
Source: Computex, CMBIGM

Figure 17: Delta HVDC power infrastructure



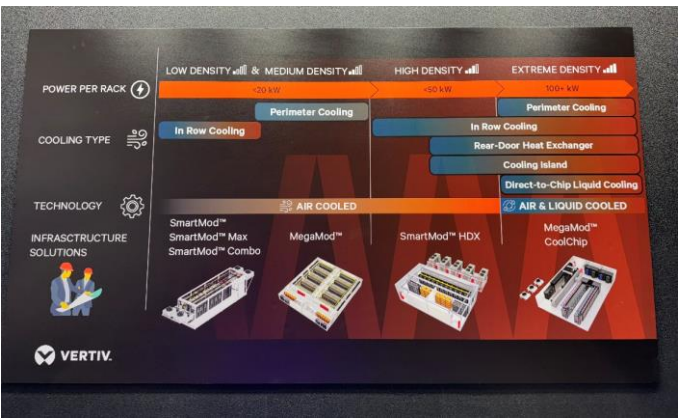
Source: Computex, CMBIGM

Figure 18: Vertiv 800V HVDC power rack



Source: Computex, CMBIGM

Figure 19: Vertiv power/cooling solutions



Source: Computex, CMBIGM

Thermal/Liquid cooling: Auras, Delta

Figure 20: Auras 100kW sidecar



Source: Computex, CMBIGM

Figure 21: Auras 1600kW in row CDU



Source: Computex, CMBIGM

Figure 22: Delta 1,500kW liquid-to-liquid CDU



Source: Computex, CMBIGM

Figure 23: Delta 140kW/200kW In-rack CDU



Source: Computex, CMBIGM

AI PCs/Cloud: Asus, Acer, MSI, MediaTek

Figure 24: Asus Ascent GX10 (DGX Spark)



Source: Computex, CMBIGM

Figure 25: Asus Zenbook Acer AI PC



Source: Computex, CMBIGM

Figure 26: Acer AI PC



Source: Computex, CMBIGM

Figure 27: MSI Gaming PC



Source: Computex, CMBIGM

Figure 28: MediaTek GB10: NVIDIA DGX Spark



Source: Computex, CMBIGM

Figure 29: MediaTek: Cloud ASIC solutions



Source: Computex, CMBIGM

Figure 30: Peers valuation

		Mkt Cap	Price	P/E (x)		P/B (x)		ROE (%)		Perf
Company	Ticker	(US\$ mn)	(LC)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	YTD (%)
PC/Server										
Lenovo	992 HK	15,047	9.5	10.6	10.1	2.4	2.1	23.9	22.7	(5.8)
Dell	DELL US	76,625	112.1	14.3	12.2	-	93.4	(166.4)	1,257.8	(2.7)
HPE	HPE US	22,883	17.4	9.6	8.3	0.9	0.9	9.9	10.6	(18.4)
HP Inc	HPQ US	26,377	28.0	8.0	7.6	-	-	(296.5)	(24.9)	(14.3)
Super Micro	SMCI US	23,926	40.1	19.2	13.8	3.9	3.1	21.8	25.2	31.5
ASUSTeK	2357 TT	15,416	622.0	12.0	11.5	1.6	1.6	14.3	13.9	1.0
Inspur	000977 CH	9,978	48.7	25.3	20.4	3.2	2.8	13.0	13.9	(6.2)
Dawning	603019 CH	12,613	61.9	35.5	29.3	4.0	3.6	11.5	12.5	(14.4)
Average				16.8	14.2	2.7	15.3	(46.1)	166.5	(3.7)
ODM/OEM										
FII	601138 CH	51,963	18.8	12.8	10.5	2.2	2.0	17.7	18.6	(12.6)
Huaqing	603296 CH	9,648	68.2	18.7	15.4	2.8	2.4	14.6	15.7	(3.9)
BYDE	285 HK	9,696	33.7	12.5	10.0	1.9	1.7	15.0	16.6	(19.9)
Quanta	2382 TT	34,027	264.0	14.3	12.1	4.3	3.8	31.1	32.0	(8.0)
Wistron	3231 TT	10,923	113.0	13.6	10.9	2.3	2.0	17.2	18.7	8.7
Wiwynn	6669 TT	14,139	2,280.0	13.5	11.9	4.1	3.7	31.9	31.1	(13.0)
Inventec	2356 TT	4,968	41.5	16.8	15.2	2.0	2.0	12.3	13.5	(17.2)
GigaByte	2376 TT	5,722	256.0	13.7	11.6	2.9	2.6	22.1	22.6	(6.1)
Average				14.5	12.2	2.8	2.5	20.2	21.1	(9.0)
Connector										
FIT Hon Teng	6088 HK	1,909	2.1	8.3	6.3	0.7	0.6	8.3	10.0	(43.8)
Luxshare	002475 CH	31,589	31.3	13.6	11.0	2.2	2.2	16.4	20.4	(23.2)
TE	TEL US	46,724	157.6	19.2	17.5	3.8	3.6	19.7	20.4	10.2
Amphenol	APH US	103,481	85.6	32.1	29.3	8.7	7.3	30.4	27.9	23.2
Average				18.3		3.9		18.7		(8.4)
Switch/Storage										
Cisco	CSCO US	249,915	63.1	16.7	15.7	5.4	5.0	31.7	32.4	6.6
Arista	ANET US	114,540	91.2	35.8	30.7	9.3	7.4	28.0	26.2	(17.5)
Juniper	JNPR US	12,034	36.0	17.7	16.2	2.4	2.3	14.0	14.0	(3.9)
Keysight	KEYS US	27,655	160.0	22.8	20.2	5.0	4.4	19.8	20.5	(0.4)
Seagate	STX US	23,925	112.7	14.3	11.9	-	41.0	(159.2)	5,008.2	30.6
Western Digital	WDC US	17,507	50.2	9.7	8.9	3.1	2.6	25.3	43.1	11.4
Average				21.0	18.2	4.9	8.8	(0.4)	647.9	4.2
Substrate										
Unimicron	3037 TT	5,411	106.0	17.8	10.7	1.6	1.4	9.5	14.4	(24.8)
Ibiden	4062 JP	5,135	5,200.0	24.1	20.9	1.4	1.4	6.1	7.1	8.9
NYP CB	8046 TT	2,275	105.5	42.2	18.9	1.5	1.4	3.7	8.2	(19.2)
Average				28.0	16.8	1.5	1.4	6.4	9.9	(11.7)
PCB										
WUS Printed	002463 CH	8,161	30.5	16.8	13.8	4.1	3.3	24.9	25.1	(23.2)
Victory Giant	300476 CH	9,093	75.7	17.2	12.9	5.3	4.0	26.8	25.9	79.8
Gold Circuit	2368 TT	3,996	243.5	15.5	12.5	4.6	3.7	32.3	32.0	0.8
Average				16.5	13.1	4.7	3.7	28.0	27.7	19.2
Power Supply										
Delta	2308 TT	32,374	373.5	21.0	18.1	3.7	3.3	18.2	19.0	(13.2)
Lite-on	2301 TT	7,911	101.0	15.6	13.5	2.4	2.3	16.2	17.5	1.5
Average				18.3	15.8	3.1	2.8	17.2	18.2	(5.9)
Thermal										
Vertiv	VRT US	39,688	104.1	29.2	23.9	12.0	9.6	45.1	41.8	(8.3)
FII	601138 CH	51,963	18.8	12.8	10.5	2.2	2.0	17.7	18.6	(12.6)
Sunowealth	2421 TT	940	103.0	14.8	12.5	3.3	2.9	23.7	24.5	5.5
Auras	3324 TT	1,736	567.0	17.9	13.6	4.9	3.9	28.7	30.7	(15.6)
AVC	3017 TT	7,801	603.0	18.1	14.1	5.8	4.9	38.0	37.5	(3.2)
Average				18.6	14.9	5.7	4.7	30.6	30.6	(6.8)

Source: Bloomberg, CMBIGM estimates; data as of 23 May close

Figure 31: Peers valuation

		Mkt Cap	Price	P/E (x)		P/B (x)		ROE (%)		Perf
Company	Ticker	(US\$ mn)	(LC)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	YTD (%)
Brand										
Apple	AAPL US	2,916,519	195.3	27.2	25.0	43.0	34.2	178.9	197.0	(22.0)
Xiaomi	1810 HK	175,595	53.0	31.1	25.6	4.5	3.9	14.6	15.3	53.6
Transsion	688036 CH	11,823	74.5	14.1	12.1	3.6	3.0	26.1	27.7	(21.6)
Samsung	005930 KS	234,970	54,200.0	11.2	9.2	0.9	0.8	7.9	8.9	1.9
LG	066570 KS	8,389	70,000.0	8.2	6.1	0.6	0.5	6.9	8.4	(16.2)
TCL Electronics	1070 HK	3,464	10.8	12.5	10.6	1.4	1.3	11.7	12.7	69.4
		Average		17.4	14.8	9.0	7.3	41.0	45.0	10.9
ODM/EMS										
BYDE	285 HK	9,696	33.6	12.5	10.0	1.9	1.7	15.0	16.6	(19.9)
Luxshare	002475 CH	31,589	31.3	13.6	11.0	2.2	2.2	16.4	20.4	(23.2)
Hon Hai Precision	2317 TT	71,382	154.0	11.6	10.2	1.2	1.1	10.4	11.0	(16.3)
		Average		12.6	10.4	1.8	1.6	13.9	16.0	(19.8)
Optics										
Q Tech	1478 HK	1,059	7.0	13.0	10.4	1.3	1.2	10.3	11.6	7.6
Truly	732 HK	401	1.0	-	-	-	-	-	-	(12.3)
Cowell	1415 HK	2,418	22.0	12.2	9.6	3.5	2.6	31.8	30.8	(22.4)
Largan	3008 TT	10,266	2,305.0	12.1	11.7	1.5	1.4	13.6	12.6	(13.8)
Genius	3406 TT	1,482	394.0	11.7	11.0	1.7	1.5	14.9	15.2	(22.3)
O-Film	002456 CH	5,635	12.2	46.5	37.4	8.7	7.8	12.5	13.4	2.0
Lg Innotek	011070 KS	2,414	139,300.0	7.2	5.8	0.6	0.5	8.1	9.5	(14.0)
		Average		17.3	14.4	2.8	2.5	14.9	15.3	(10.6)
Acoustics/Haptics										
AAC Tech	2018 HK	5,702	38.0	16.1	13.6	1.6	1.5	9.9	10.8	1.3
Luxshare	002475 CH	31,589	31.3	13.6	11.0	2.2	2.2	16.4	20.4	(23.2)
Merry	2439 TT	1,053	124.5	14.7	12.6	1.7	-	12.1	12.9	15.3
Knowles	KN US	1,410	16.2	15.4	13.0	-	-	-	-	(18.7)
Nidec	6594 JP	22,637	2,707.5	17.1	15.5	1.8	1.6	10.8	10.8	(5.2)
		Average		16.0		1.8		11.8		(8.1)
Connector										
FIT Hon Teng	6088 HK	1,909	2.1	8.3	6.3	0.7	0.6	8.3	10.0	(43.8)
Luxshare	002475 CH	31,589	31.3	13.6	11.0	2.2	2.2	16.4	20.4	(23.2)
TE	TEL US	46,724	157.6	19.2	17.5	3.8	3.6	19.7	20.4	10.2
Amphenol	APH US	103,481	85.6	32.1	29.3	8.7	7.3	30.4	27.9	23.2
		Average		18.3		3.9		18.7		(8.4)
Casing										
BYDE	285 HK	9,696	33.7	12.5	10.0	1.9	1.7	15.0	16.6	(19.9)
Tongda	698 HK	91	0.1	3.8	2.8	0.2	0.2	5.9	7.4	(9.9)
TK Group	2283 HK	229	2.2	6.0	4.7	1.0	0.9	15.9	18.3	(9.3)
Everwin	300115 CH	3,877	20.5	33.0	26.1	3.0	1.9	9.5	8.6	26.4
Lens Tech	300433 CH	14,551	21.0	20.1	16.1	2.0	1.8	10.2	11.8	(4.2)
Catcher	2474 TT	4,904	216.0	13.5	13.1	0.8	0.8	6.2	6.1	11.3
Jabil	JBL US	17,753	165.4	18.5	16.2	12.7	12.6	62.6	71.4	14.9
		Average		15.3	12.7	3.1	2.8	17.9	20.0	1.3
Hinge										
AAC Tech	2018 HK	5,702	38.0	16.1	13.6	1.6	1.5	9.9	10.8	1.3
Jiangsu Gian	300709 CH	964	37.2	-	-	-	-	-	-	(7.4)
KH Vatec	060720 KS	163	9,420.0	7.6	6.6	0.8	0.7	10.2	11.6	15.7
Foseltek	6805 TT	1,370	599.0	21.2	15.3	6.2	5.0	30.7	33.5	(26.0)
Jarlytec	3548 TT	268	121.5	13.1	16.4	1.3	1.2	9.7	7.4	(31.2)
NBTM	600114 CH	1,736	20.2	21.0	16.6	4.0	3.6	18.8	20.3	25.1
Dongguan Eontec	300328 CH	1,049	10.9	-	-	-	-	-	-	48.2
		Average			13.7	2.8	2.4	15.9	16.7	3.7

Source: Bloomberg, CMBIGM estimates; data as of 23 May close

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OUTPERFORM : Industry expected to outperform the relevant broad market benchmark over next 12 months
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