BERNSTEIN
SOCIETE GENERALE GROUP

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Asia Tech Hardware

Asia Tech Hardware & Semi: key takeaways from the 2026 Taipei Computex

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We joined Taipei Computex from 2^{nd} June to 4^{th} June, including guided tours of Delta (OP), MediaTek (OP), Foxconn (2317 TT), Bizlink (3665 TT), Auras (3324 TT) and Lite-on (2301 TT), and IR meetings with Hon Precision (2317 TT), FOCI (8210 TT), ASE (3711 TT), Lotes (3533 TT), Winway (6515 TT), and Zhending (4958 TT; all not covered)

800V HVDC racks took center stage at Computex. Multiple suppliers including Delta, Lite-on, Vertiv, Flex, etc. showcased 800VDC power racks aligned with Nvidia's reference design, with Delta highlighting flexibility for customized configurations (e.g., optional PDU integration). Supercapacitor adoption is gaining traction but remains constrained by raw material supply. We expect Delta to maintain leadership in the power rack transition, with initial shipments starting in 2H26, while solid-state transformers (SST) and fuel cells become more relevant from 2028. As power rack deployments scale, connectivity players like Bizlink should benefit via upgraded power whips and connectors.

Liquid-to-air will likely continue to dominate the market next year, but there are more product samples of liquid-to-liquid (L2L) CDUs available across vendors. Vendors including Delta, Auras and Vertiv are sampling >1MW L2L CDUs for next-gen data centers, with commercialization likely in 2H27. On the components side, Jentech showcased its micro-channel-lid (under sample testing), and Auras highlighted its liquid cooling DIMM (mass production) and two-phase liquid cooling cold plate (developing). Delta and Vertiv also introduced integrated, modular solutions combining power, cooling, and connectivity, cutting CSP deployment time by roughly 50%.

CPO/NPO switch is coming for scale out architectures. For scale-up, while Nvidia prefers copper, there are companies testing CPO on early stage. Our channel check suggests that there are multiple CPO/NPO projects are undergoing among different end customers. 3.2T NPO (optical engine (OE) attached on PCB) for scale-out will be the mainstream next year, but the industry is also developing 6.4T CPO (OE on substrate) likely for 2028. As Jensen put in Taipei Computex "use copper when you can...we've made copper sexy again", Nvidia view that copper still has runway in scale-up systems, and will likely introduce CPO for rack-to-rack ("further scale-up") interconnects in Feynman era.

However, Wiwynn & Ayar Labs showcased scale-up CPO tray in Computex, likely entering customer testing in 2027. Meanwhile, Amphenol, Foxconn and Arista demonstrated XPO (eXtra-dense Pluggable Optics), delivering 4× OSFP density and enabling 204.8T switching. Combined with CPC (co-packaged copper), this could further extend copper's lifecycle within the rack. Despite the emergence of CPO/NPO, pluggable transceivers will likely continue to dominate the scale-out in the next two years, benefiting PCB companies like ZhenDing.

MediaTek showcased CPO & MicroLED for CPO. No specific updates on its ASIC business but we find the CPO shown with EIC & PIC designed by MediaTek impressive. MediaTek is working with MSFT on MicroLED which possibly allow light source packaged inside CPO too. Overall we reiterate Outperform on the stock.

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BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	4 Jun 2026 Closing Price	Price Target	TTM Rel. Perf.	Cur	Reported EPS 2025A	Reported EPS 2026E	Reported EPS 2027E	Reported P/E (x) 2025A	Reported P/E (x) 2026E	Reported P/E (x) 2027E
2382.TT (Quanta)	U	TWD	404.00	250.00	(5.0)%	TWD	18.91	21.07	23.08	21.4	19.2	17.5
2360.TT (Chroma ATE)	O	TWD	2,620.00	1,660.00	601.4%	TWD	27.50	33.22	43.66	95.3	78.9	60.0
2308.TT (Delta)	O	TWD	2,425.00	2,620.00	474.1%	TWD	23.09	37.09	58.40	105.0	65.4	41.5
3037.TT (Unimicron)	O	TWD	971.00	990.00	800.8%	TWD	4.36	14.06	25.10	222.7	69.1	38.7
002475.CH (Luxshare)	O	CNY	74.59	86.00	92.9%	CNY	2.26	2.66	3.45	33.0	28.0	21.6
2454.TT (MediaTek)	O	TWD	4,430.00	4,380.00	198.2%	TWD	66.17	69.52	170.50	67.0	63.7	26.0
ASIAX			2,057.41									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate Quanta Underperform, PT=NT$250.00.

We rate Chroma Outperform, PT=NT$1,660.00.

We rate Delta Outperform, PT=NT$2,620.00.

We rate Unimicron Outperform, PT=NT$990.00.

We rate Luxshare Outperform, PT = RMB86.00.

We rate MediaTek Outperform, PT=NT$4,380.00

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DETAILS

EXHIBIT 1: **Computex remained popular throughout the week this year**

2025 Computex

Taipei Nangang Exhibition Hall 1
Visitor # limit: 42,069

Current visitor #: 26,036

Photo taken at 2:51PM, Tue, 20 May 2025

Taipei Nangang Exhibition Hall 1
Visitor # limit: 42,069

Current visitor #: 33,437

Photo taken at 3:59PM, Thur, 22 May 2025

2026 Computex

Taipei Nangang Exhibition Hall 1
Visitor # limit: 42,069

Current visitor #: 23,360

Photo taken at 11:00AM, Wed, 3 June 2026

Taipei Nangang Exhibition Hall 1
Visitor # limit: 42,069

Current visitor #: 27,112

Photo taken at 3:00PM, Thur, 4 June 2026

Source: Bernstein photo

POWER COMPONENT/SYSTEM

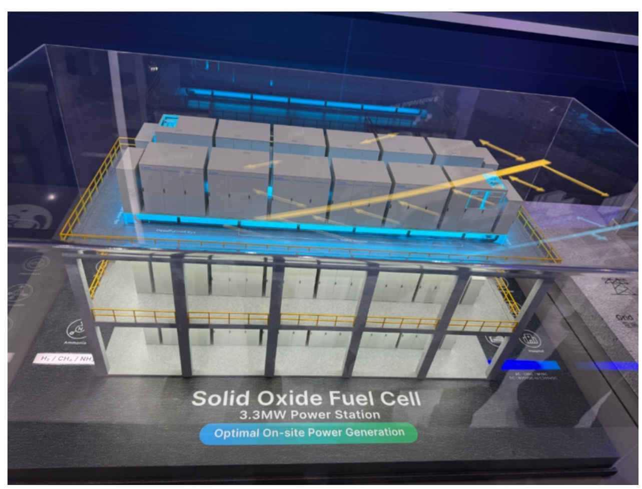
EXHIBIT 2: **Power rack from Delta and Vertiv**

Delta's 800 VDC In-Row Power Rack

Vertiv's 800 VDC Side Car

Source: Bernstein photo

EXHIBIT 3: **Delta's Solid Oxide Fuel Cell**



Source: Bernstein photo

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EXHIBIT 4: **Delta's Solid State Transformer (SST)**

Source: Bernstein photo

LIQUID COOLING

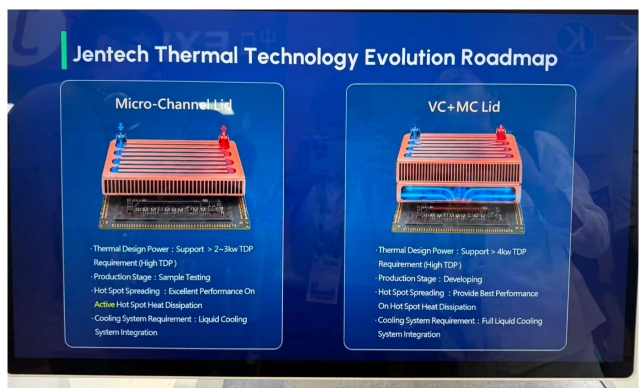
EXHIBIT 5: **Liquid-to-liquid CDU from Auras and Delta**

<u>Auras' 2MW In-Row CDU</u>

<u>Delta's 3MW LTL In-Row CDU</u>

Source: Bernstein photo

EXHIBIT 6: **Jentech's Micro-Channel Lid**

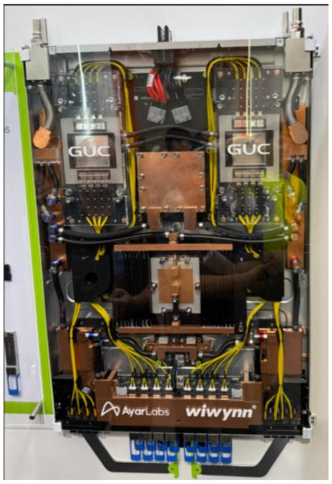


Source: Bernstein photo

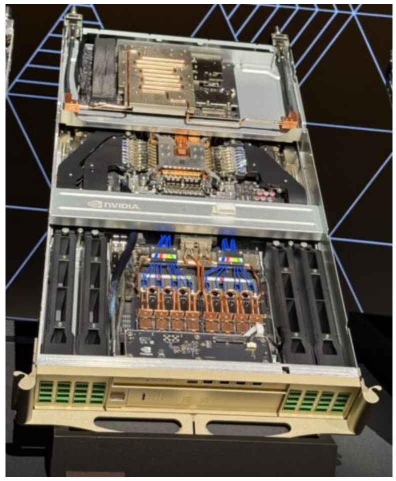
OPTICAL SOLUTIONS

EXHIBIT 7: **CPO/NPO solutions**

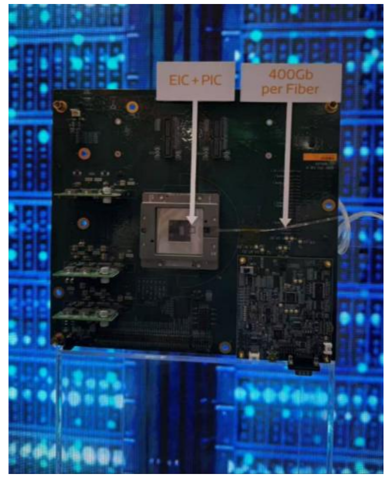
Wiwynn & Ayar Labs scale-up CPO tray



Nvidia Specturm CPO switch

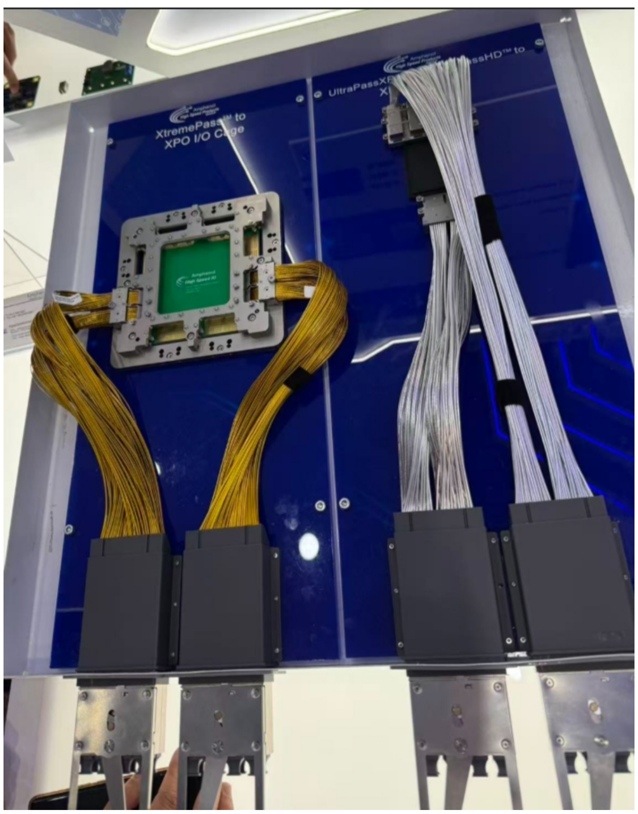


MediaTek's CPO solution



Source: Bernstein photo

EXHIBIT 8: **Amphenol's XPO (eXtra-dense Pluggable Optics) + CPC (Co-packaged copper; left) and XPO + NPC (Near-packaged copper)**



Source: Bernstein photo

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VALUATION METHODOLOGY

Quanta Computer Inc

We set a NT$250 price target using a P/E multiple of 11X against our 2027 EPS estimate of NT$23.1.

Chroma ATE Inc

We set a NT$1,660 target price using a P/E multiple of 38x against our 2027 EPS estimate of NT$43.7.

Delta Electronics Inc

We set a NT$2,620 target price using a P/E multiple of 37x against our 2027-28 average EPS estimate of NT$70.8.

Unimicron Technology Corp

We set a NT$990 target price using a P/E multiple of 32X against our 2027-28 avg. EPS of NT$30.8.

Luxshare Precision Industry Co Ltd

We set a RMB86 target price using a P/E multiple of 25x against our 2027 EPS of RMB3.5.

MediaTek Inc

We set a NT$4,380 1-year price target using a P/E multiple of 22x against our forward Q5-Q8 EPS estimate of NT$199.

RISKS

Quanta Computer Inc

Upside risks to our price target for Quanta include:

- Higher-than-expected demand for AI server from hyperscalers in 2026-27
- Less-than-expected gross margin drag from AI server
- Higher-than-expected PC shipment, especially from consumer PCs

Chroma ATE Inc

Downside risks to our price target for Chroma ATE include:

- Lower-than-expected demand for AI chips from hyperscalers, AI startups and enterprises
- Increasing competition in the AI chip SLT market

- Slower-than-expected EV penetration pace

Delta Electronics Inc

Downside risks to our price target for Delta Electronics include:

- Stronger-than-expected competition in AI server power components and thermal management solutions or delayed adoption of HVDC technology may slow down the power electronics segment's growth
- A delayed or milder recovery of China automation market and global infrastructure market may postpone the profitability recovery in these two segments
- Worse-than-expected U.S. tariffs policies on China/Thailand and other countries where Delta production sites locate in

Unimicron Technology Corp

Downside risks to our price target for Unimicron include:

- Aggressive ABF capacity expansion among competitors that slow down the ABF market recovery
- Slower-than-expected recovery of HDI yield and gross margin
- Macroeconomic pressure and tariff issue could delay the recovery of smartphones and PCs, impacting the utilization of multiple products at Unimicron

Luxshare Precision Industry Co Ltd

Downside risks to our price target for Luxshare include:

- Weaker-than-expected iPhone 18 replacement cycle
- Slower-than-expected share gains for key products in AI server
- Stronger-than-expected margin pressure due to new product ramp or competition
- Higher-than-expected memory price impact

MediaTek Inc

There are a number of downside risks to our MediaTek price target: (1) Stronger competitive pressure from Qualcomm in 5G market (2) Slower 5G adoption increase, especially in China (3) Weaker smartphone demand globally (4) Slower diversification beyond smartphone (5) Downcycle in the broad semiconductor market

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The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp

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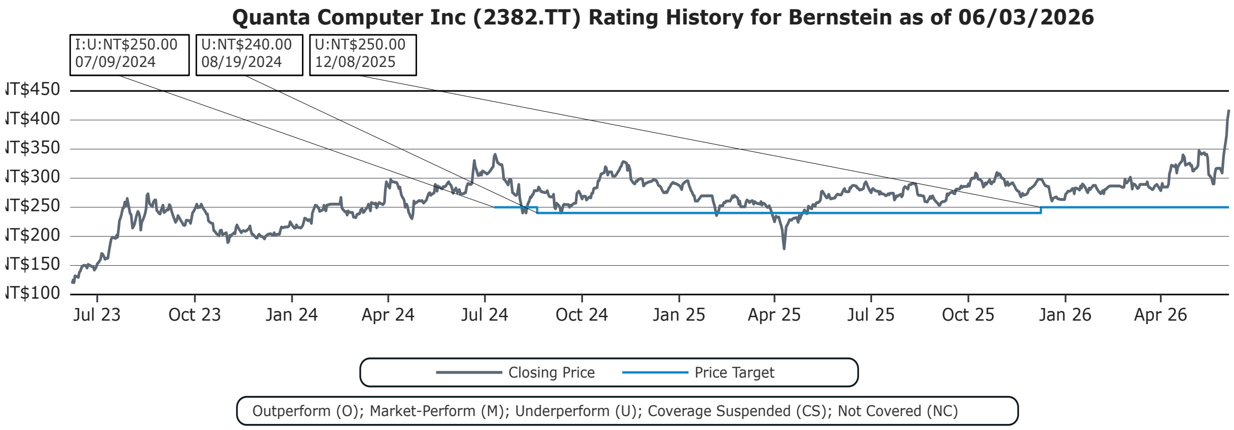
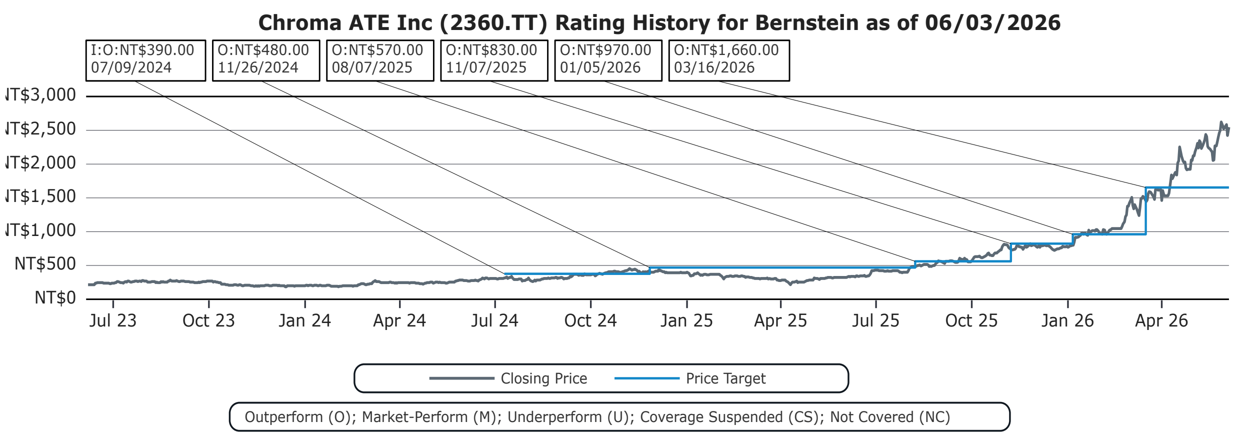
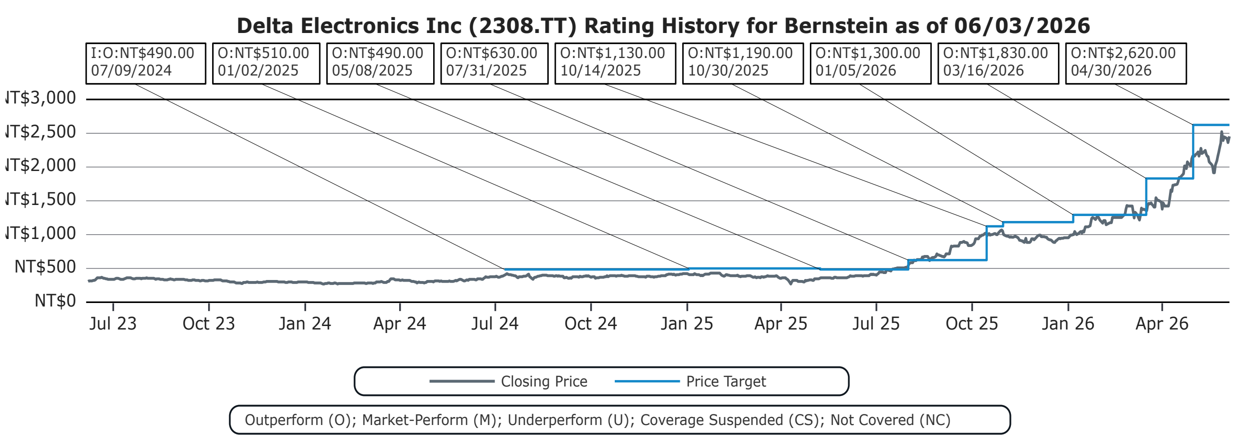
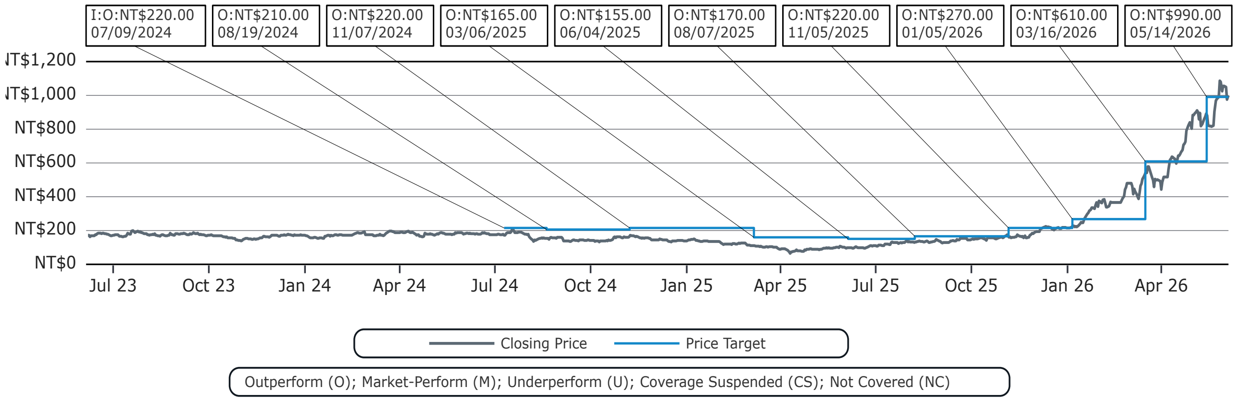


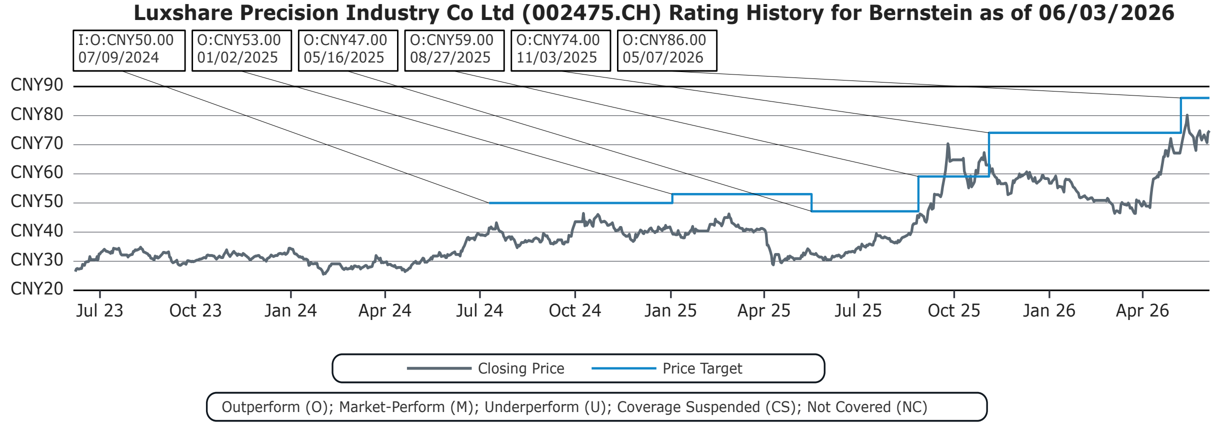




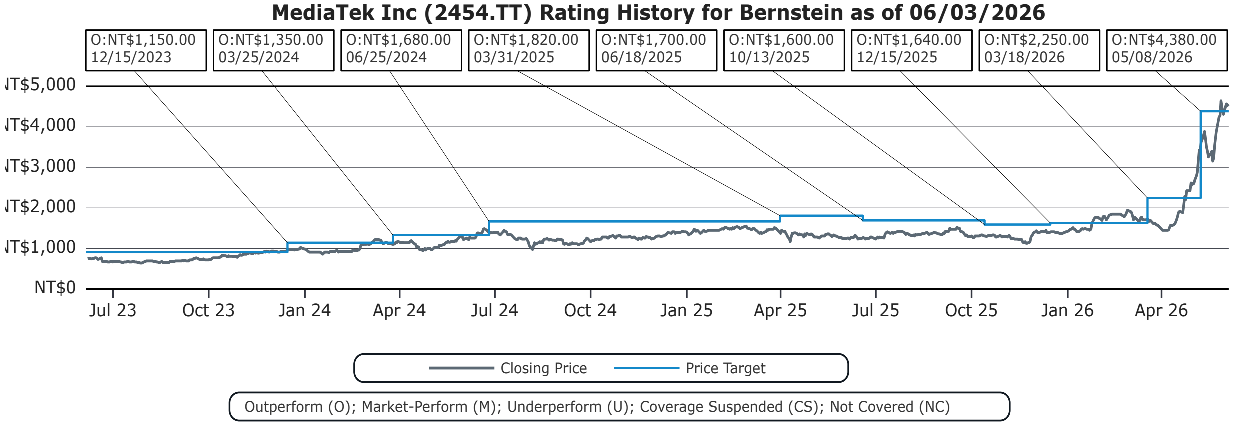
Unimicron Technology Corp (3037.TT) Rating History for Bernstein as of 06/03/2026



Luxshare Precision Industry Co Ltd (002475.CH) Rating History for Bernstein as of 06/03/2026



MediaTek Inc (2454.TT) Rating History for Bernstein as of 06/03/2026



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