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2026 Computex Takeaways Part 2

We hosted the JPM Computex booth tour on June 3-4, and our takeaways were:

- **Kyber rack timing risk (backplane SI):** Our research suggests potential uncertainty/delay for NVIDIA's Kyber GPU rack (mass production targeted for 2H27) due to backplane signal-integrity challenges. We see two alternative designs under evaluation for Rubin Ultra NVL144: (i) two back-to-back interconnected NVL72 racks via cable cartridges, or (ii) NVLink CPO switching. We expect a decision to take time (still ~1.5 years ahead of MP), with key swing factors including M10 CCL qualification progress (link) and CPO switch maturity.
- **VR200 AC/DC PSU upside; VR Ultra mixed:** Following recent changes in VR200 liquid-cooling architecture (link), some industry people expect NVIDIA to lower VR200 chip TDP from ~2.3kW to ~1.8kW. While final power may still move, we do not expect this to change rack-level AC/DC PSU configuration (still 4x 110kW power shelves per rack). Separately, NVIDIA has included a HVDC power option (660kW/560kW PSU/BBU) as part of the Vera Rubin NVL144 reference design (per our prior note). At Computex, multiple vendors (e.g., **Delta, Lite-On, Flextronics, Vertiv**) showcased HVDC offerings. Delta management expects ~20% HVDC adoption in the VR200 generation—implying a higher power-rack adoption rate (regular + high-voltage) versus our prior ~15% assumption—suggesting potential upside to our power-supply revenue TAM estimates next year. The key debate is whether a configuration change in VR Ultra could impact HVDC adoption. Our view is that customers will continue to adopt HVDC power racks even without Kyber, but penetration is unlikely to reach 100% given rising power-component costs (e.g., SiC).
- **Strong general server demand visibility into 2027 due to agentic AI implies upside risk to ASPEED's BMC forecast.** ASPEED management is seeing unusually long order visibility into 2027 (vs. a typical ~3 months), which it attributes to accelerating agentic AI-related server build plans. While near-term revenue momentum may be capped by supply constraints, our checks suggest a more meaningful inflection starting 4Q26 as supply improves (link). We see a path to sequential BMC revenue growth through 1H27, supported by resilient server demand, server TAM expansion, and the AST2700 ramp (JPMe: 20–30% penetration by end-2027). Overall, we see potential upside to our 2027E BMC revenue estimates for **ASPEED**, with additional upside from further pricing actions if supply tightness persists.
- **NVIDIA "Extreme Co-design" Rubin platform supports ASPEED's BMC TAM expansion**: NVIDIA showcased its extreme co-design Rubin reference architecture at Computex, spanning Vera Rubin NVL72 racks, BlueField-4 STX racks (context memory), Vera CPU racks (orchestration/operations), Groq LPU racks (low-latency inference), and scale-up/scale-out InfiniBand/Ethernet switch racks. Under this architecture, we expect a meaningful step-up in NVIDIA AI server BMC demand given the richer, more

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modular system configuration (99/53/75 BMCs per Vera CPU/LPU/storage rack). Combined with strong neo-cloud demand, this suggests upside to ASPEED's AI-related BMC content into the Vera Rubin generation. While CSPs may deploy customized designs, we think the broader ecosystem build-out and rising system complexity should continue to be supportive of higher BMC attach rates.

- **Vera CPU showing early traction; positive for cooling/BMC vendors, mixed for socket suppliers:** Wistron showcased NVIDIA's Vera CPU rack at Computex, in both air-cooled (AC) and liquid-cooled (LC) configurations. The AC version houses 2 Vera CPUs per tray with 16 CPU trays per rack, while the LC version houses 8 Vera CPUs per tray with 32 CPU trays per rack—implying 32 vs. 256 CPUs per rack, respectively, with each CPU's TDP at 250–450W. Our research suggests early traction with select U.S. hyperscalers, with earliest shipments potentially starting around 2Q26, and U.S. server OEMs have also kicked off Vera CPU projects. Our semiconductor team estimates ~600k / ~3.0mn Vera CPU units (including head nodes) in 2026 / 2027, with potential upside. Strong Vera CPU demand is positive for **BMC, liquid cooling**, and **DRAM** suppliers, but could be mixed for **CPU socket** vendors (higher LPDDR5 SOCAMM volumes, but no socket adoption for Vera CPU).
- **AMD Helio systems: ORW form-factor drawbacks likely offset by lower price; potential MP delay**: **Wiwynn** and chassis vendors showcased AMD Helio systems at Computex. The system includes 18 compute trays (with 18 AMD Venice CPUs and 72 AMD MI455 GPUs) and 6 switch trays (with 12 Broadcom Tomahawk 6 scale-up switch chips). Total rack power is ~240kW, supported by six 72kW power shelves (i.e., ~432kW power supply capacity). Helio uses an ORW (Open Rack Wide, 47.25") form factor versus a standard ORv3 (21") rack or NVIDIA's 19" rack—implying lower space efficiency, which we think could be partially offset by lower system pricing. Our checks suggest that multiple U.S. hyperscalers are interested and the platform is still in the design phase. We now expect CSP projects to enter rack-level server mass production in 1H27, while there could be small volumes in late-3Q26 to 4Q26, given a longer-than-expected design cycle for the silicon and UBB.
- **Meaningfully shortened VR assembly cycle via modular, cableless design:** Jensen Huang noted that production cycle time for each VR200 NVL72 compute tray has improved to ~5 minutes, from ~2 hours for a GB300 tray, supported by a more modular, cableless architecture. NVIDIA is using a midplane (solely supplied by FIT) to replace PCIe cables, which can reduce cable count, shorten assembly time, and improve yield. NVIDIA is also adopting a more modular compute-tray design—including two HPM (Host Management Board) modules, a midplane, two CX9/OSFP modules, and a PDB/SMM bay—with hot-swappable features that simplify assembly and maintenance. A shorter production cycle implies a faster ramp for the VR200 and is broadly supportive for the NVIDIA supply chain. This could help improve **Hon Hai**, **Quanta**, and **Wistron** yields and reduce working-capital requirements.
- **SiC adoption firming in HVDC; GaN still qualifying:** Our research indicates SiC is likely a must-have in 800V HVDC racks (e.g., AC/DC PSUs, e-Fuse modules, and 800V-to-54V DC/DC conversion), while GaN remains under qualification for these use cases and may be used more in lower-voltage conversion due to voltage constraints. NVIDIA is likely qualifying multiple international SiC suppliers (we believe **Infineon**, **STMicroelectronics**, **Wolfspeed**, and potentially **Onsemi**) to secure supply. We also believe SiC content per PSU could be multiple times that of conventional Si-based power semis. Combined with the potential adoption of circuit breakers (i.e., e-Fuse modules) as a 800V safety mechanism, this implies a meaningful step-up in power-semi content for HVDC power systems—supportive for **Delta**, power semi vendors, and the broader SiC supply chain. Please refer to our team's SiC sector note on May 25 (link). We think data centers could contribute US$400-500mn or less to the SiC device TAM in 2028 or outer years. As the SiC device TAM is already built up by EV and could reach $4.0-

4.5bn in 2026, we think data center contribution could rise from the current LSD to MSD to HSD within two to three years.

- **Faster-than-expected ramp in capacitors through traditional and super capacitors.** In order to maintain power stability and improve transient response under increasingly demanding AI workloads, capacitor content in PSUs is rising. As a result, we believe NVIDIA will include 10x+ more aluminum electrolytic capacitors in its upcoming 3RU 110kW power shelf—supportive for traditional capacitor vendors such as **Nippon Chemi-Con**, **Nichicon**, and **TDK.** By contrast, we believe some hyperscalers prefer an independent supercapacitor shelf (coworking with **Musashi**, 1RU) paired with a 72kW power shelf (1RU) to optimize space utilization.
- **Potential BBU TAM expansion upside.** Given the current power-rack BBUs typically support only ~1–2 minutes of ride-through for graceful shutdown (vs. ~5 minutes for UPS), any move by end customers to extend backup duration would mechanically require higher BBU capacity/content—supportive for BBU attach rates and $/rack. Delta management noted that some customers are evaluating standalone BBU racks to accommodate more BBUs, which would benefit system integrators (e.g., Delta, Lite-On Technology) and battery pack makers (e.g., **Dynapack** (3211 TT, NC), **AES** (6781 TT, N, covered by William Yang)).
- **Delta strengthens gray space power solutions; less ambition in liquid cooling**. Delta expects to broaden its datacenter power infrastructure offering to include SOFC, SST, PCS, energy storage, PVI, and microgrid/SCADA controllers. Management now targets ~100MW of SOFC deliveries over the next two years; assuming US$4–5/W, this implies ~US$400mn of revenue (or ~1% of total revenue). We view this target as conservative given strong customer demand and the widening power supply/demand gap. On SST, management indicated mass production is likely post-HVDC power rack ramp and beyond 2028, broadly aligned with the OCP timeline. In contrast, management reiterated that it will not enter the liquid-cooling gray-space products (e.g., chillers and water facilities); instead, Delta recently announced a partnership with Daikin on datacenter cooling solutions (link).
- **Nvidia's Arm-based AI PC launch - Deja vu of QCOM AI PC in late 2024?** Nvidia and Mediatek co-developed and launched the RTX Spark AI PC chip, with general availability in 3Q26. We did not get a chance to use the RTX Spark PC in person during Computex, but we have not yet sensed any meaningful changes to the fundamental ecosystem. We have seen many powerful open agentic AI models (e.g. OpenClaw, Nemotron, Qwen) are on the market now, but they can be fully run on the cloud and may not require powerful edge devices, which could be at a higher price point versus the high-end gaming devices. In addition, there could be lingering compatibility issues with Windows on Arm devices. We believe the key is still the AI killer applications that require a locally-run device and the pricing strategy. Therefore, we believe the AI PC-driven stock price rally could fade post Computex.
- **Multiple 102.4T CPO/NPO projects with various bandwidth designs for scale-up and scale-out fabrics, likely a steep ramp-curve for CPO switch shipments in the next 1–2 years:** Wistron and Accton/Edgecore showcased NVIDIA's 102.4T Spectrum-6 photonics switches (128×800G, 32×3.2T OEs) for GPU scale-out fabrics at their Computex booths, with mass production likely later this year or early next year. In addition, Wiwynn showcased a scale-up CPO switch in collaboration with Ayar Labs and GUC. We also met Ayar Labs management during Computex; they expect the 3.2T scale-up CPO switch project to enter mass production in late 2027 to early 2028, which aligns with our view that scale-up CPO switches will ramp later than scale-out CPO switches. Hon Hai expects CPO switch shipments to reach ~10k units this year and to more than double next year. Overall, we expect a fast ramp for CPO switches over the next 1–2 years. Higher margins on switch programs are supportive of ODMs and switch vendors.

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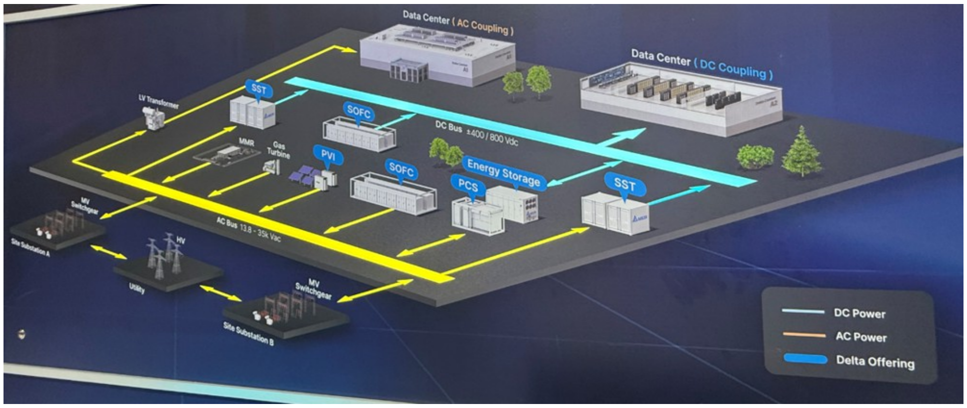
Figure 1: Delta's micro-grid total solution



Source: Company data. J.P. Morgan.

Figure 2: Delta's micro-grid solution elements for datacenter

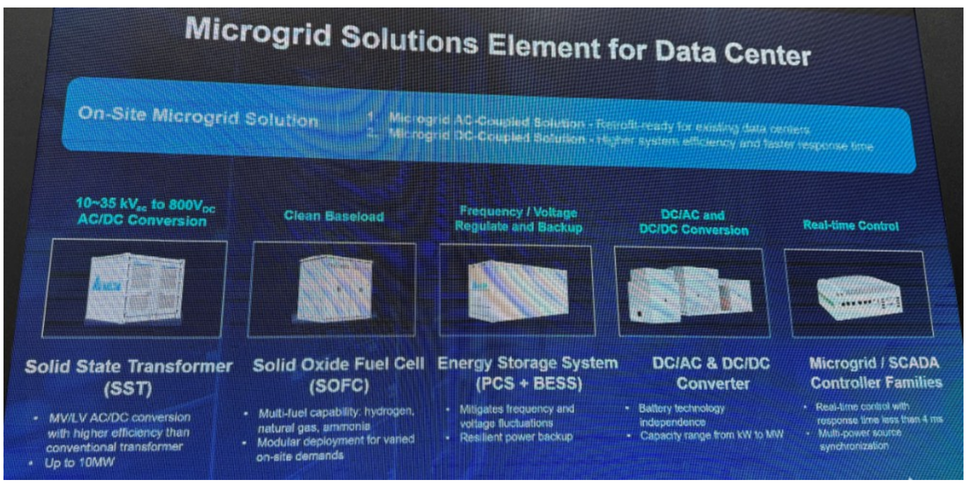


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Figure 3: Nvidia Vera Rubin Super POD

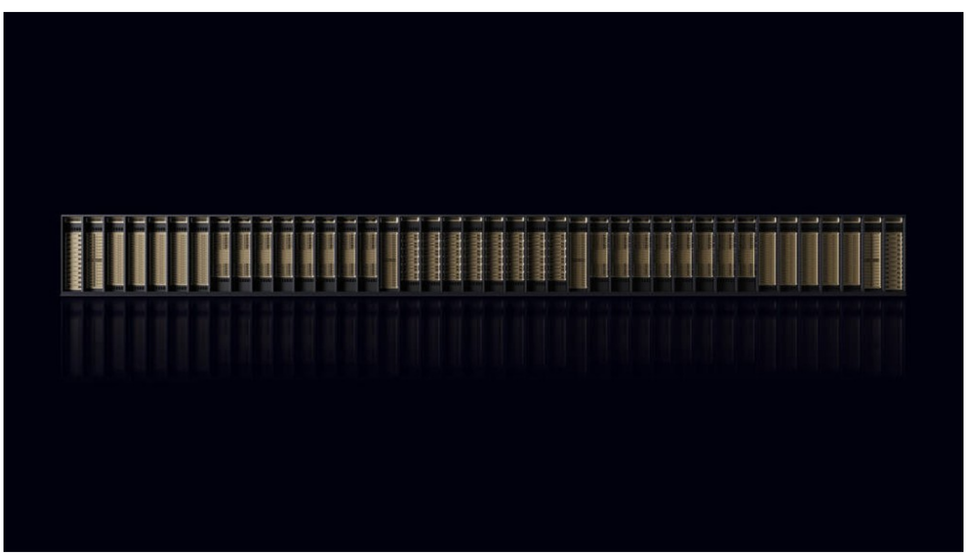

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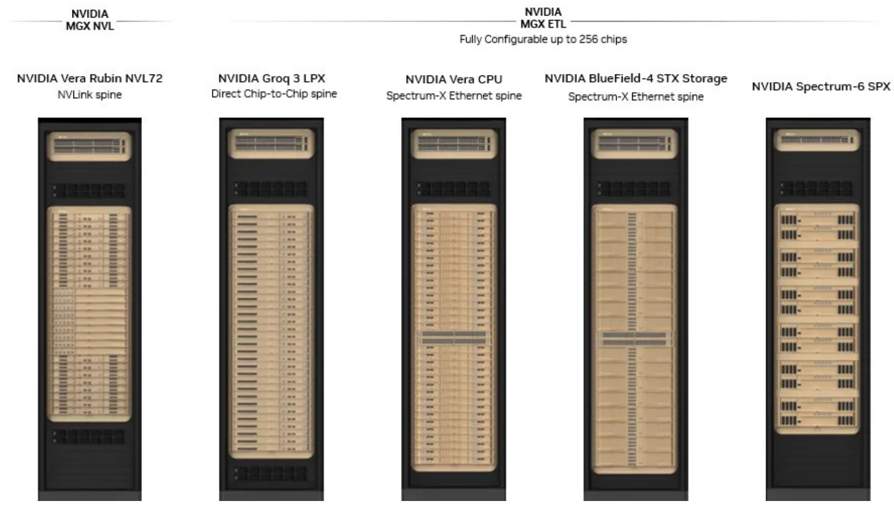
Figure 4: Elements of Nvidia Vera Rubin POD



Source: Company data.

Figure 5: Nvidia's Spectrum-X SN6810 CPO switch

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