AUSTRALIA TECHNOLOGY

Takeaways from expert call on global data centre industry

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Today, we hosted Steven Yan, Head of ANZ Sales at Delta Electronics (2308.TW, covered by Chao Wang), for a virtual briefing. We highlight our key takeaways for the global data centre (DC) sector:

(1) Delta's global position: Delta is the world's largest power supplier for servers and laptops (c.60-70% market share in each) and the largest liquid-to-air cooling manufacturer globally. Its customers are typically hyperscalers and co-los with >1GW of contracted pipeline.

(2) Global DC market conditions: Delta's pipeline is easily outpacing production capacity, especially on the infrastructure side. Delta believes the best-positioned co-los will be those with the strongest supply relationships and forward orders locked in. Key bottlenecks stem from transistors - particularly silicon carbide, where lead times have increased to 40 weeks (up from 10-20 weeks). Global Uninterruptible Power Supply (UPS) solutions remain tight, with Delta the only global provider making its own batteries, which have sold out for the next 18 months.

(3) AI infrastructure: Previously, infrastructure dictated what equipment was deployed in a DC; however, this has now flipped, with NVIDIA architecture/equipment driving ecosystem infrastructure. Delta has benefited from this shift more than grid-side operators (i.e., transformer companies), which are less strategically positioned and often white-label their electronic products. On cooling, Delta expects liquid-to-air cooling systems to decline as operators shift from retrofits to new builds. Delta has nearly stopped all air-cooling deployments aside from some self-build hyperscalers with existing pipeline, and almost none from co-lo providers, expecting a -5% to -10% reduction in these projects into 2028-2030. Air cooling is preferred for warmer/drier climates (more efficient evaporative cooling), while water suits cooler climates. Delta sees benefits in closed-loop cooling, offsetting additional energy needs with renewable sources.

(4) Pre-fabricated DCs: Demand is strongest for Delta's pre-fabricated DC systems which include the following types: (1) Power train systems (pure grey space/power only); and (2) Modular DCs (a mix of white and grey space). Its newly launched AI modular solution reduces DC deployment time by up to 50-60%, with Delta expecting to grow capacity 4x over the next 6 months. AirTrunk follows this modular approach, whereas NXT/MAQ mostly use traditional methods given their enterprise-skewed customer mix. Among hyperscalers, Microsoft and AWS skew towards traditional methods due to a standardized global design blueprint - which is why hyperscalers use co-lo for regional deployments but self-build in the US (c.90% of total capacity).

(5) 800VDC: Delta's next-generation high-voltage direct current (HVDC) power and cooling system, developed in close partnership with NVIDIA, is designed for AI DCs with limited space to install more power within racks. Power represents c.8-10% of total DC build cost, with UPS and battery representing just 0.5%. 800VDC directs more power into racks using less copper and fewer cables (2 cables vs. 4-5 prior). With higher voltage reducing current, total system cost could fall -30% to -40%, although electronics would need to be strengthened, potentially rising to 1.5% to 2.0% of build cost. Given the latest technology typically lags the AU market by 12-18 months, Delta expects 800VDC deployed in IEC countries (AU, Europe, Southeast Asia) by 1H 2027.

(6) Regulation: We discussed AEMO's proposed regulation, which, if ratified, would require a battery energy storage system at the front of DC facilities >100MW, significantly increasing cost (>2x). Delta noted that currently no UPS system complies globally.

Disclosure Appendix

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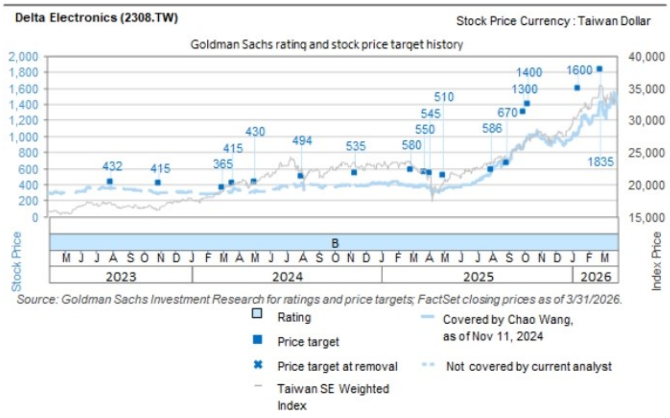

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Target price history table(s)
Delta Electronics (2308.TW)

Date of report	Target price (NT$)	Closing price (NT$)
05-Jun-26	4,500.00	2,300.00
30-Apr-26	2,420.00	2,165.00
16-Apr-26	2,110.00	1,845.00
26-Feb-26	1,835.00	1,430.00
15-Jan-26	1,600.00	1,045.00
10-Oct-25	1,400.00	999.00
02-Oct-25	1,300.00	894.00
31-Aug-25	670.00	711.00
31-Jul-25	586.00	567.00
30-Apr-25	510.00	333.50
06-Apr-25	545.00	369.50
24-Mar-25	550.00	392.00
27-Feb-25	580.00	402.00
11-Nov-24	535.00	401.00
01-Aug-24	494.00	424.00
02-May-24	430.00	309.50
21-Mar-24	415.00	338.00
01-Mar-24	365.00	293.50
01-Nov-23	415.00	287.00
01-Aug-23	432.00	372.50

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