NOMURA

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## Upsides from neoclouds in the late GB300 cycle

### More aggressive capex from neoclouds, with moderate upsides from CSPs and more announcements from AMD


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**Near-term upsides from neoclouds will mitigate GB-VR transition impact in 2H26F**

In *our prior anchor report on Asia AI Semi & Server in June 2026*, we forecasted a product transition impact on AI server rack shipments during 2Q-3Q26F for nVidia's (NVDA US, Not rated) GB300 migration to VR200, as we observed that top CSPs would prefer to wait for new generation products, such as VR200, for better cost/performance, and we expected neoclouds will play a more important role to supply/lease more computing power to CSPs during this transitional period.

While we were right about neoclouds' capex upside on GB300, we underestimated the purchasing power from neoclouds, especially xAI (unlisted), which is now under SpaceX (SPCX US, Not rated). SpaceX listed on 12 June and raised a total of USD85.7bn. In late-June, SpaceX further announced to raise USD25bn in a debt sales. As shown in our Anchor Report – *Global satellites – Fusion of satellites, connectivity, and AI*, dated 13 June, SpaceX estimates a total addressable market (TAM) of USD28.5tn, with USD370bn from space, USD1.6tn from connectivity, and a majority USD26.5tn from AI. SpaceX plans to prioritize growth and investment to capture the opportunities in AI applications and compute infrastructure. SpaceX's capex grew 144%/86% in 1Q26/2025 to USD10.1bn/USD20.7bn, mainly driven by rising investments in the AI segment. AI capex consumed the largest portion of SpaceX's capex in 1Q26/2025 (61%/76% total capex), reaching USD7.7bn/12.7bn in 1Q26/2025, according to the company's prospectus.

From our supply chain observations, SpaceX/xAI raised its AI server rack orders to Dell (DELL US, Not rated) and Supermicro (SMCI US, Neutral) several times in late-May to early July. We believe total GB300 orders from xAI to related suppliers in 2026F could exceed 13k racks, much higher than our original 6-8k racks. And, the split of 1H:2H26F could be 3-5k:8-10k. We believe the order increase benefits for related components will concentrate in 3Q26F to early-4Q26F, and final rack delivery will be more smooth between 3Q26F and 4Q26F, or even 1Q27F.

Our view is echoed by Supermicro's *preliminary business update* for 4QFY26E (ending in Jun-26) on 21 July (*Fig. 1*), in which management estimated quarterly revenue to be near the low end of guidance (USD11.0-12.5bn) but non-GAAP GM to be in the range of 15-17% vs. guidance of 8.2-8.4% primarily supported by a favorable customer and product mix. In addition to a record backlog exiting the prior quarter, Supermicro noted further rising backlog level at the end of the fiscal quarter given total new order intakes in excess of USD60bn during 4QFY26E (ending in Jun-26), vs USD39bn viewed in early June, which are expected to be delivered over future quarters.

If we calculate the incremental increase of Supermicro's order backlog from USD39bn in early June to USD60bn in end-June, the USD21bn increase is roughly equivalent to 4.5-5.3k racks of GB300, if we assume a rack of GB300 is priced at USD4-4.5mn.

We also noticed similar sales strength/upsides from neocloud-related supply chain in June/2Q26F, such as Gigabyte (2376 TT, Buy; 2Q26 revenue beat our estimate by 20%), Wistron (3231 TT, Buy; 2Q26 revenue beat our forecast by 4%), and Asustek (2357 TT, Not rated; June revenue +54% m-m, +56% y-y, with 2Q26 revenue beating Bloomberg consensus estimate by 7%). Please note Nebius (NBIS US, Not rated) is a major customer of Gigabyte and Asustek, and Dell is a major client of Wistron.

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**Fig. 1: Supermicro announced positive profit alerts on 21 July**

| USD bn | 4QFY26 preliminary | Guidance | 3QFY26 | Remarks |
|---|---|---|---|---|
| Revenue | Near the low end of guidance | 11.0-12.5 | 10.2 | |
| Non-GAAP GM | 15-17% | 8.2-8.4% | 10.1% | Primarily due to a favorable customer and product mix. |
| Backlog | Received >USD60bn new orders in 4QFY26 | | Record backlog | Expected to be delivered over future quarters. |

Source: Company data, Nomura research

## AMD strengthening its strategic partnerships with OpenAI, Meta, and Anthropic, through MI450-series

We have been flagging AMD's (AMD US, Not rated) rising traction in MI455 and notice AMD's top customers for MI455 are **OpenAI (**unlisted; **through Oracle** [ORCL US, Not rated] **and Microsoft** [MSFT US, Not rated]**), Meta** (META US, Not rated)**, Anthropic** (unlisted)**, and several neoclouds** (*report*). With MI455 getting ready, various cloud companies recently announced more detailed cooperation with AMD, as shown in *Fig. 2*.

- Oracle first announced to deploy AMD's MI450-series GPUs, with an initial deployment of 50k starting in 3Q26 and expanding in 2027E and beyond (*news*).
- OpenAI announced to deploy multiple generations of AMD AI GPUs to power 6GW compute capacity, starting with MI450 GPUs in 2H26E (*news*).
- Meta will deploy multiple generations of AMD AI GPUs to power 6GW compute capacity, starting with customized MI450 GPUs in 2H26E (*news*).
- Microsoft is adopting AMD Helios rack solutions powered by MI455X (*news*).
- AMD and Anthropic announced a strategic partnership with AMD committing to up to USD5bn equity investments and Anthropic deploying 2GW of AMD Helios MI450 starting 1H27E (*news*).

If we assume 1GW datacenter deployment roughly requires of 250k MI450 chips by assuming certain redundancy, OpenAI and Meta's 6GW multi-year deployment plans will require roughly 167k CoWoS wafer each.

**Anthropic's 2GW MI450 series deployment is roughly equivalent to 500k MI450 chips, or 6.9k racks in 2027F, and consumes 55.6k CoWoS wafers, accounting for 40% of our 138k CoWoS wafer assumption for AMD's MI-series in 2027F.**

**We are not sure how many years OpenAI and Meta's plans will take to complete. However, if the plans are split into only two to three years, our 138k CoWoS wafer assumption may not be enough to serve for OpenAI, Meta, and Anthropic in 2027F.**

**Fig. 2: Announced deployments of AMD MI450 series GPUs**

| Company | Annoucement timeline | Deployment scale | | Deployment start | Implied CoWoS wafer demand (kpcs; if all MI450) | Remarks |
|---|---|---|---|---|---|---|
| | | Chip (units) | Capacity (GW) | | | |
| Oracle | 10/14/2025 | 50,000 | | 3Q26 | 6 | 50k units of MI450 series. |
| OpenAI | 10/6/2025 | | 6 | 2H26 | 167 | Multiple generations of AMD AI GPU. |
| Meta | 2/24/2026 | | 6 | 2H26 | 167 | Multiple generations of AMD AI GPU. |
| Microsoft | 7/20/2026 | TBA | | TBA | | Adoption of MI455X Helios. |
| Anthropic | 7/22/2026 | | 2 | 1H27 | 56 | MI450 series Helios. |

Note: AMD MI455 Helios TDP could range in 225-245kW; we assume some redundancy in deriving implied GPU units.
Source: Company data, Nomura estimates

## We raise our nVidia downstream module/rack assumptions to capture the upside from GB300

We maintain our CoWoS volume and allocation forecasts published in our *Asia AI Semi & Server anchor report in June*. However, **in light of the recent order upsides from neoclouds and some recovery of Meta's GB300 rack shipments in 2H26F, we raise our module and rack shipment assumptions for nVidia.**

For 2026F, **we raise our GB/VR rack shipment assumption from 54.5k units to 62k units for 2026F** (see *Fig. 4*). Of this, we assume VR200 to account for 15% in 2026F (vs prior 15-20%), with concentration in 4Q26F, as we observe the module level ramp of VR200 is 1-2 months later than original expectation, if no further delay, and recent order increases are mostly on GB300. We expect the delivery of the newly added GB300 racks will likely extend from 2H26F to 1Q27F, and the sizes of the new orders are large enough to mitigate the GB-to-VR transitional impacts in 2H26F, which we were concerned about earlier.

We also moderately **raise our 2027F GB/VR racks to 66k** vs prior 62k racks, with upsides coming from GB300, pushed out of VR200 rack delivery, and a potential transition from Rubin to Rubin Ultra happening in 2Q27F.

**Our HGX vs GB/VR mix assumption for nVidia modules is shifting more to GB/VR types, from HGX, as a large portion of the new orders is in the GB300 configuration. We change our HGX:GB/VR mix assumption to 27%/73% for 2026F**, vs our previous estimate of 30%/70%. **For 2027F, we tweak our HGX:GB/VR mix assumption to 19%:81%,** from prior 20%:80%, as we consider the new GB300 orders and believe VR200 demand will outpace supply in the initial stage.

### Potential neocloud beneficiaries – Wistron, Bizlink, Auras, AVC, Delta, Lite-On, and Gigabyte

We believe recent downstream AI server order upsides from neoclouds will provide more benefit to "downstream" components (e.g., power, thermal, cable/connector) and ODMs as their shipments are linked to rack shipments, rather than CoWoS output. The order catch-up in downstream will help to eliminate the upstream and downstream buffer/gap, as shown in *Fig. 4* .

We believe xAI mainly gives orders to Dell and Supermicro, and SpaceX is also evaluating to approach ODMs (*news* ), such as **Hon Hai (2317 TT, Buy)**, as a potential diversification of supply, in light of its growing demand. We believe **Wistron (3231 TT, Buy)** will benefit, as it supplies L10 of GB300/VR200 for Dell. **Gigabyte (2376 TT, Buy)** also has sizeable neocloud exposure through its supply to Nebius, and may potentially benefit from this trend.

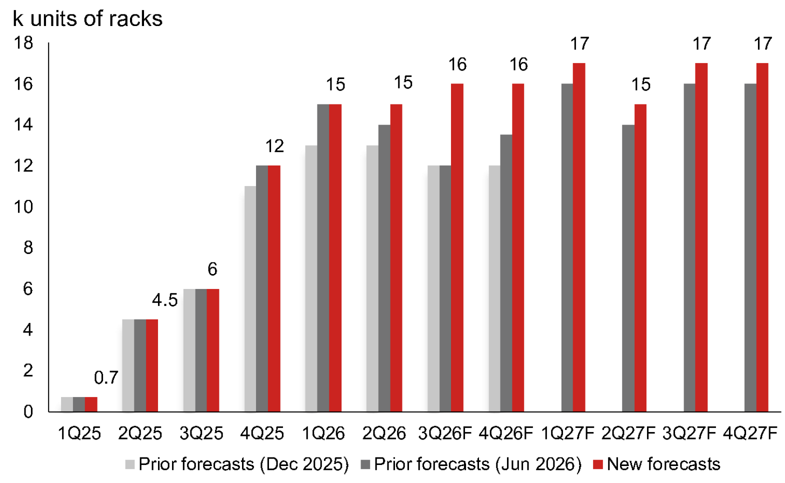
For components, we notice that Dell and Supermicro mainly purchase power supply units (PSU) of GB300 from Taiwan-based suppliers, such as **Delta (2308 TT, Buy)** and **Lite-On (2301 TT, Buy)**. **Auras (3324 TT, Buy)** is one of the major cold plate suppliers to Supermicro and also supplies some to Dell. **AVC (3017 TT, Buy)** also has some share in Dell and Supermicro.

We remain positive on **Bizlink (3665 TT, Buy, covered by Kenny Chen)** with growing content value of power and data cabling, given higher power consumption and data transmission in next-generation AI datacenter/servers (both for GPU and ASIC platform) in 2026-28F. Our recent market survey suggests the headwind for 1Q26 GM erosion, caused by a temporary HPC product's delivery pause, has been largely resolved entering 2Q26F; in addition, the customer's demand not only resumed in 2Q26F but also accelerate its AI infrastructure spending, which in our view should benefit Bizlink's 2H26-1H27F AEC revenue growth and GM recovery. We believe after *the acquisition of Interplex (unlisted) in 2H26F* , Bizlink's dollar content value and product offerings in AI datacenter/servers should grow further, with a higher market share in 2027-28F vs in 2025-26F.

### Potential beneficiaries of AMD MI450

Recent strategic announcements from AMD and top cloud/AI customers may imply upside to our CoWoS assumption for AMD in 2027F, but the ambiguity of the multi-year deployment plans with OpenAI and Meta make us not change our CoWoS assumptions at this moment. We will wait for clarity regarding the patterns of deployment in the next few years. But sentiment-wise, those partnerships could be positive for the AMD MI450 supply chain. We believe **Wiwynn (6669 TT, Buy)** is the major ODM of MI450 for Meta; **EMC (2383 TT, Buy)** is one of the major CCL suppliers; **SCC (002916 CH, Buy; covered by Bing Duan)** is a major supplier of MI4xx motherboard; **Wistron** is the mass production assembler of MI4xx UBB modules; **Delta** is a major supplier of 12kW PSU; and **AVC** is one of the major thermal component suppliers.

### Fig. 3: Our quarterly forecasts for GB/VR rack shipments




Source: Nomura estimates

### Fig. 4: Our assumptions of global server market and nVidia's AI GPU supply and demand

| nVidia | Current forecast | | | | Old forecast (June 2026) | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2026F | 2027F | 2026F | 2027F | 2026F | 2027F |
| Supply: CoWoS-based GPU unit supply (k units) | | | | | | | | |
| A100 | 134 | - | | | | | | |
| H100/200/20 | 4,932 | 476 | - | | - | | | |
| B200/300 (if assuming no B300A) | 263 | 5,265 | 5,835 | 225 | 5,835 | 225 | 0% | 0% |
| Rubin | | | 2,024 | 9,093 | 2,024 | 9,093 | 0% | 0% |
| Total (a) | 5,329 | 5,741 | 7,859 | 9,318 | 7,859 | 9,318 | 0% | 0% |
| Module: GPU unit forecasts (k units) | | | | | | | | |
| HGX | 4,538 | 1,527 | 2,126 | 1,522 | 1,976 | 1,426 | 8% | 7% |
| GB or VR (Oberon) | 78 | 3,234 | 5,663 | 6,515 | 4,613 | 5,704 | 23% | 14% |
| Total (b) | 4,616 | 4,761 | 7,789 | 8,036 | 6,589 | 7,130 | 18% | 13% |
| **The gap of module level/ GPU volume [1-b/a]** | **13%** | **17%** | **1%** | **14%** | **16%** | **23%** | | |
| Server type mix% for AI GPUs using CoWoS (%) | | | | | | | | |
| HGX | 98% | 32% | 27% | 19% | 30% | 20% | | |
| GB or VR (Oberon) | 2% | 68% | 73% | 81% | 70% | 80% | | |
| AI server units (k) | | | | | | | | |
| A/H/B/R100/200/20/300 (8 GPUs per server) | 567 | 191 | 266 | 190 | 247 | 178 | 8% | 7% |
| GB200/300/VR... (4 GPUs per server) | 20 | 809 | 1,416 | 1,629 | 1,153 | 1,426 | 23% | 14% |
| **# of NVL72 Racks (ideal) (K racks)** | **0.15** | **45.9** | **78.6** | **90.5** | **64.1** | **79.2** | | |
| **Potential yield loss, or component bottlenecks?** | **65%** | **49%** | **21%** | **27%** | **15%** | **22%** | | |
| **# of NVL72 Racks (reality) (K racks)** | **0.1** | **23.2** | **62.0** | **66.0** | **54.5** | **62.0** | | |

| Overall server market | Current forecast | | | | Old forecast (June 2026) | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025 | 2026F | 2027F | 2026F | 2027F | 2026F | 2027F |
| General/CPU server units (k) | 11,444 | 13,600 | 17,820 | 22,490 | 17,820 | 22,490 | 0% | 0% |
| AI server units (k) | 877 | 1,475 | 2,532 | 4,058 | 2,462 | 3,523 | 3% | 15% |
| Total server units (k) | 12,321 | 15,075 | 20,352 | 26,548 | 20,282 | 26,013 | 0% | 2% |
| | | | | | | | | |
| General/CPU server revenue (US$mn) | 85,037 | 107,895 | 180,680 | 258,772 | 180,680 | 258,772 | 0% | 0% |
| AI server revenue (US$mn) | 107,476 | 188,206 | 340,879 | 673,511 | 335,049 | 590,571 | 2% | 14% |
| Total server revenue (US$mn) | 192,513 | 296,101 | 521,558 | 932,283 | 515,728 | 849,343 | 1% | 10% |
| | | | | | | | | |
| **y-y (%)** | | | | | | | | |
| General/CPU server units (k) | 9% | 19% | 31% | 26% | 31% | 26% | | |
| AI server units (k) | 130% | 68% | 72% | 60% | 67% | 43% | | |
| Total server units | 13% | 22% | 35% | 30% | 35% | 28% | | |
| **y-y (%)** | | | | | | | | |
| General/CPU server revenue (US$mn) | 11% | 27% | 67% | 43% | 67% | 43% | | |
| AI server revenue (US$mn) | 182% | 75% | 81% | 98% | 78% | 76% | | |
| Total server revenue (US$mn) | 68% | 54% | 76% | 79% | 74% | 65% | | |

Source: IDC, company data, Nomura estimates

# Appendix A-1

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