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PCs and Servers

Read-through from AMD 2Q26 takeaways

Key takeaways for the Asian PC/Server supply chain from AMD's 2Q26 earnings call (AMD US, Neutral, covered by Harlan Sur) were: (1) stronger-than-expected 2Q26 datacenter sales are up 16%/107% QoQ/YoY, driven by 70% YoY CPU sales growth and more-than-double Instinct revenue growth; (2) management guided server CPU and datacenter AI sales to grow strong double digit QoQ in 3Q26 and accelerating growth into 4Q26 as more supply comes through and MI450 ramps up; (3) management guided to 80%+ YoY server CPU sales in 2H26, accelerating from 70% YoY in 1Q, and 70%+ YoY growth in 2027; (4) management reiterated its recently-raised long-term server CPU TAM to US$220bn+ by 2030 (vs. US$120bn target back in May), representing a 50%+ CAGR, which bodes well for CPU plays; (5) initial shipments of Helio racks in 3Q, with a more meaningful step-ups into 4Q26 and 2027, serving as the key drivers of the substantial growth outlook of datacenter AI business; (6) management guided to slight QoQ growth of Client sales and strong double digit QoQ delcine of gaming sales in 3Q26 due to end demand weakness and late product cycle. Overall, AMD's upbeat datacenter CPU and accelerator outlook underpins our view on strong U.S. CSP spending and upward order revisions across the server supply chain. In contrast, the weakening 2H26 PC demand echoes our cautious view on the PC sector. In the server space, we are positive on **ASPEED**, **Wiwynn** , **Lotes** and **Delta.** Other potential beneficiaries include **Unimicron** and **Tripod** (both covered by Jerry Tsai). In the PC space, we remain cautious on **Micro Star** and **Compal**. PC semi vendors could also suffer from the demand weakness.

- **Strong server CPU outlook bodes well for ASPEED:** AMD's server CPU sales YoY growth accelerated to 70% YoY in 2Q26, driven by strong general server demand, m/s gains, and better product mix. Looking ahead, management guided to strong double digit sequential growth for CPU sales in 3Q26 with growth further accelerating into 4Q on supply improvement. On a YoY basis, AMD guided to 80%+/70%+ YoY growth in CPU sales in 2H26/2027. This is in line with ASPEED's strong double digit regular BMC growth this year and implies potential upside to ASPEED's earnings next year given the sustained momentum. In the longer term, the 50%+ server CPU TAM growth in 2025-30 also indicates sustained growth beyond 2027 for ASPEED.
- **On-track MI400 GPU schedule, strong 2027 AI revenue outlook.** AMD has seen strong customer traction for its MI450 series product line. The company has announced multi-gen GW-scale agreements with Anthropic, OpenAI, and Meta with potential new big customers in the future. According to management, AMD will begin initial Helio shipments in 3Q26 with continued ramp in 4Q26 and 2027, which could drive a more than double datacenter AI revenue growth in 2H26 and 2027. The strong MI400 series demand is consistent with our recently-raised AMD CoWoS estimates (CoWoS update), although final Helio rack shipments are increasingly likely to start meaningfully in 1Q27 due to longer cycle time and initial design challenges. Key AMD MI450 AI server system ODMs include **Wiwynn** (for Meta), **Hon Hai** (for Oracle), and **Quanta** (for Microsoft).
- **PCs/Gaming: Sub-seasonal 2H26 outlook on memory-led end demand weakness and late product cycle:** AMD saw emerging gaming weakness in 2Q26 across graphics and game console businesses and expects a softer PC/ gaming demand in 2H26 due to the negative product price elasticity from

Technology - Hardware

Albert Hung AC
(886-2) 2725-9875
albert.hung@jpmchase.com
J.P. Morgan Securities (Taiwan) Limited/ J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Gokul Hariharan AC
(852) 2800-8564
gokul.hariharan@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Anthony Leng
(886-2) 2725-9240
anthony.leng@jpmorgan.com
J.P. Morgan Securities (Taiwan) Limited

Jennifer Hsieh
(886-2) 2725-9868
jennifer.hsieh@jpmorgan.com
J.P. Morgan Securities (Taiwan) Limited

Jason Chen
(886-2) 2725-9864
jason.bh.chen@jpmorgan.com
J.P. Morgan Securities (Taiwan) Limited

David Chou
(886-2) 2725-9618
david.chou@jpmorgan.com
J.P. Morgan Securities (Taiwan) Limited

memory-led price hikes. Overall, management guided to a slight sequential growth in Client sales and a strong double-digit QoQ decline in gaming sales. This echoes our cautious view on PC sector in 2H26. In the PC sector, our top avoids are **Micro-star** and **Compal**.

- **Supply chain tightness to improve in 2027 on better demand visibility:** AMD indicated that supply chain constraints should ease in 2027 as demand visibility has improved heading into 2H26/2027 versus 1H26. We believe this reflects AMD's efforts to diversify process and packaging choices across key Asian suppliers spanning front-end, back-end, and components — for example, leveraging ASE's Full-Process capability for Venice CPU and moving early onto TSMC's N2 as one of the first HPC adopters. In contrast, we believe projects that remain heavily concentrated on N3 and CoWoS are likely to see continued tightness through 2027, particularly across key bottlenecks such as wafer, advanced packaging capacity, substrates, and memory.

Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

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Albert Hung [AC]
(886-2) 2725-9875
albert.hung@jpmchase.com

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Albert Hung AC
(886-2) 2725-9875
albert.hung@jpmchase.com

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