Asia Pacific Data Centers: IngDan (0400.HK) CEO Meeting: AI Token Factory Pivot

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We recently met with IngDan's (0400.HK, Not Covered) CEO. Headquartered in Shenzhen, IngDan is pivoting from its traditional chip design and distribution business Comtech, to a vertical AI token factory operator with 100MW+ computing power pipeline across Indonesia, Malaysia, South Korea and other markets over the next 6-9 months, and US$1bn+ aggregate intent orders secured. Management is constructive about the computing power demand-supply dynamics in Asia Pacific including China. Key discussions involved its token factory business model, customer profiles, capacity pipeline, contract terms and economics, and IngDan's core competencies.

- **Token factory business model:** IngDan utilizes a light-asset model to scale its computing power footprint without carrying heavy depreciation of physical assets including data centers and servers on its own balance sheet. Third-party partners build and own the physical data centers, while IngDan provides the technical design, cluster operations and maintenance services for data centers and secures 5-year usage rights. Through data center and computing power leasing, the company delivers computing power and industry-customized token services that are integrated with LLM deployment and simulation software (vs. bare-metal GPU leasing), which are funded by customer prepayments and bank loans.
- **Major customers** include tier-1 China CSPs (cloud service providers) and leading AI labs. That said, the company is committed to allocating certain computing power to SME customers (e.g.100+ vertical customers in sectors such as robotics, 3D printing, autonomous driving, drones) for fine-tuning and simulation.
- **Capacity pipeline:** The company expects 100MW+ of computing capacity to go online over the next 6-9 months. The first project in Batam features a 10MW+ computing power center that is scheduled for completion by Sep 2026 and delivery in Oct 2026, while 5-6 similar projects are planned across Indonesia, Malaysia, and South Korea. Management also expects to secure capacity in China over the next couple of years on constructive demand-supply dynamics and the company's ability to secure computing power including Huawei chips.
- **Key contracts:** The company has recently secured aggregate intent orders exceeding US$1bn+, with service delivery starting in 4Q26. Customer contracts typically last 5 years, and revenue is booked based on monthly service usage with

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minimum requirements on chip hours/token volume.

- **Revenue and profitability:** 100MW capacity is projected to generate Rmb40-50bn in service revenue over 5 years (equivalent to c.Rmb100mn/MW or c.US$15mn/MW annually). Management expects GPM to reach 25-30%, and the 100MW capacity is expected to contribute Rmb1.25-1.5bn in annualized net profit to the company assuming a 50:50 profit split with partners.

- **Core competencies** include **i)** upstream supply access as the company serves as one of the few official general distributors of advanced computing power companies, alongside comprehensive authorization spanning storage, networking, and optical products for entire computing power center infrastructures; **ii)** established customer base which have been existing chip buyers, allowing IngDan to upsell computing power and token services e.g. the company's robotics client base grew from 180 last year to 1,000+ this year creating a massive pipeline for AI token services; **iii)** technical capabilities in operation and support as well as software capabilities to help clients build simulation platforms on top of token services.
- **Comtech:** The company's traditional business unit Comtech is a technology services platform for the chip industry, with main products including CPUs, GPUs, FPGAs and optical components forming its primary upstream offerings. IngDan has proposed a spin-off and a planned A-share listing of Comtech on the Shenzhen Stock Exchange.

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