Novosense (NC): Asia Leaders Conference 2026 Takeaways: Servers / Automotive / Industrial drives Analog to grow

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We hosted Novosense's (Not Covered) management at our Asia Leaders Conference 2026. Management holds a positive view on upcoming growth driven by servers, automotive, and industrial, riding on growing AI spending, rising local customers expansion to overseas markets, and growing dollar content increase per devices on expanding product coverage.

Read across to AI spending: Management's positive tone on servers business reflects our positive view on AI spending across global-tier and in China. As we highlighted in June (report link), we expect: (1) AI server rack (NVL72-equivalent) shipment (incl. Nvidia and AMD) to reach 55k/ 105k/ 163k in 2026-28E, increasing by 16% / 20% in 2027 / 28E, (2) our global AI server volume forecast implies demand for AI chips at 19m/ 27m/ 32m in 2026-28E, and (3) leading US cloud service providers (CSPs) in aggregate will grow their capex budgets by 76%/ 35%/ 8% YoY in 2026-28E, with our estimates being raised by 8% / 27% / 25% in 2026-28E; leading Chinese cloud platforms to grow capex by 80%/ 20%/ 18% YoY in 2026-28E, with our estimates being raised by 37% / 44% / 55% in 2026-28E.

Company profile: Novosense (688052.SS), established in 2013, is a local supplier of analog and mixed signal chip company, focusing on sensor, signal chain, and power management IC. The company provides comprehensive semi products and solutions, covering diversified end markets, including automotive, industrial, information communication, and consumer electronics.

Key Takeaways

1. Automotive and industrial business in strong growth: In 1H26, automotive and industrial revenue increased by mid double digit YoY, and management remains positive on the growth ahead, driven by (1) rising localization trend, (2) local car OEMs expanding to overseas markets, (3) dollar content increase per car driven by decent price under healthy competition and expanding products (e.g. MCU, drivers, PMIC, etc.), (4) local industrial market demand recovering, and (5) industrial customers growth via penetrating more global-tier customers and local customers

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expanding to overseas markets.

2. Servers power supply in strong growth: Management highlights their products for servers enjoy triple digit YoY growth in 1H26. The company's current exposure is mainly outside of server racks (e.g. AC to DC toward 48 / 12V), and aiming to expand to server racks (e.g. from 12V to 6V, from 6V to 2V). The company serves AI servers power suppliers across global-tier and local leaders, riding on AI spending globally and in China. Management highlights servers power supply global market size (analog IC, MCU, sensors) is currently around Rmb20bn (US$2.8bn), with 50:50 for outside:inside of server racks, and the market size could double in 2-3 years.

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