Asia Leaders Conference 2026 Takeaways: Coxoc (6205.TW) Chairman visit: XPO/NPO/CPO expanding; Connectors & Cooling total solution

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We hosted Coxoc's Chairman and management team at our Asia Leaders Conference 2026 (Aug 31 - Sep 2) in Hong Kong. Overall, management remains positive on future growth driven by business migration, from cable / connectors for notebooks to cable / connectors for automotive and networking, and expanding to other components and modules, such as heat sinks, vapor chambers, liquid cooling, 5G antennas, PAs, cameras, XPO pluggable optical modules, NPO optical engines and CPO optical engines, riding on smart driving and AI high speed connection trends. Management expects XPO / pluggable optical modules, NPO and CPO will coexist given different scenarios across different customers.

Read across to AI spending: The positive tone on AI and high speed connection echoes our positive view on AI spending across global-tier players and in China. As we highlighted in June (report link), we expect: (1) AI server rack (NVL72-equivalent) shipments (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 of19m/ 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: Coxoc (6205.TW, Not Covered) provides cable / connectors across industrial, automotive, telecom / networking and medical applications. In 2025, 51% revenues were from IPC (industrial), followed by Auto (24%), Telecom (17%), and others. With rising AI infrastructure, the company's connectors are expanding to CPO connectors, serving US leading customers. Peers include Nextron, Amphenol, and TE Connectivity. The company was founded in 1986.

Key Takeaways

1. Automotive and Networking will be key drivers in 2027E: Management expects the contribution from automotive revenues to approach 40% in 2027E (vs. 30%+ in

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1H26), and networking revenues to approach 25% in 2027E (vs. 17% in 1H26). The automotive sector is benefiting from the smart driving trend, which is increasing the usage of automotive electronics such as PAs, 5G antennas, cameras (rising from 7-8 cameras per car, up to 15+ cameras per car), as well as central control / edge AI systems (which enable autonomous driving applications such as cargo delivery by providing the edge computing needed to reduce latency, and cables / connectors, among other components. Networking is also riding on the AI trend, where the company has served leading US customers for more than 10 years.

2. Networking expanding: Management highlighted their growth along with leading US customers under the growing AI trend. The company is focusing on XPO (pluggable optical modules for scale up, scale out), NPO optical engines (OE), and CPO OE. The company targets to ship 1.6T / 3.2T XPO (EML-based) in 2028E, and coupled with their strong know how in connectors and thermal management, will support their US customer shipments. Management highlighted their long cooperation with US customers, from connectors, to heat sinks, and now to pluggable modules / OE. With rising connection speed, thermal management will be more and more important, increasing Coxoc's value-add. Prior to XPO / NPO / CPO, the company's connector products should continue their strong growth, aiming for mid-double digit revenue growth in 2027E.

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