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Asia Tech Hardware and Japan/EU Semis

Asia Tech Hardware & Japan/EU Semis: U.S. Section 337 Investigation into VPD - implications for power supply chain


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On October 9, the USITC instituted a Section 337 investigation into certain vertical power delivery systems (**VPD**), related components, and computing systems containing such products, based on a complaint filed by Vicor (VICR US, not covered). Vicor alleges patent infringement and is seeking a limited exclusion order and cease-and-desist orders. The investigation names 20 respondent entities, including **Delta, Luxshare, Infineon and Quanta**. The USITC has not determined whether infringement occurred and will set a target completion date within 45 days of institution.

Vicor previously brought complaints that led to two Section 337 investigations involving power converter products. The first, filed in 2023, resulted in a final USITC determination in February 2025; the second, instituted in February 2026, remains ongoing. In the first case, the USITC found two Vicor patents valid and infringed. It issued a limited exclusion order covering infringing modules (Exhibit 1). The parallel Texas lawsuit filed in 2023 was dismissed with prejudice in May 2025 following a joint request by the parties (Exhibit 2)

VPD places voltage regulators beneath the AI processor rather than beside it, shortening the high current power path. Compared with conventional lateral delivery, it reduces resistive losses and voltage drop, supports higher currents, and frees board space for signal routing. Adoption, however, requires redesigned board layouts, compact regulators that fit beneath the processor, and effective underside cooling (Artificial Intelligence... Sooner or Later - Energizing the Future of AI Data Centers). In Aug 2025, Infineon and Delta announced a collaboration of VPD for AI chips, aiming to save 150 tons of CO2 over an expected lifetime of three years per rack. We believe currently Google is the key customers that adopt VPD in its TPU server.

Implications to our covered stocks: We estimate VPD accounts for c.5% of **Delta Electronics' (OP)** revenue this year, with other AI power products (PSU, BBU and UPS) and liquid cooling contributing another c.40%. Note that the investigation alone does not require a shipment halt. We expect Delta will defend its designs, assess exposures with customers, and develop alternative designs if needed. Delta may clarify the potential impact at its 3Q earnings in late October. We expect limited impact on **Luxshare (OP)**, whose VPD products remain under qualification with little near-term revenue contribution, and **Quanta (UP)**, which could adopt alternative board or rack designs based on customer requirements. For the upstream power semi suppliers, **Infineon** is a major supplier of VPD currently (together with Monolithic Power, not coveted), but we expect the impact will be small as there is overall still a big shortage in entire AI power semi. **Renesas** is not mentioned but is expected to enter VPD by the end of the year; whether it will be impacted needs to be monitored.

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EXHIBIT 1: **Key milestones of three USITC investigation based on Vicor complaints**

Investigation No.	Case Name	Key companies involved	Complaint Filed by Vicor	ITC Institution Date	Initial Determination	Final Determination
337-TA-1370	Certain Power Converter Modules and Computing Systems Containing the Same	13 in total, incl. Delta Electronics, Quanta, Hon Hai, FII, Ingrasys, etc.	Jul-23	Aug-23	27-Sep-24	45701
337-TA-1484	Certain Power Converters, Circuit Board Assemblies, and Computing Systems Containing the Same	15 in total, incl. Delta Electronics, Luxshare, Monolithic Power Systems (MPS), Quanta, Wistron, Wiwynn, etc.	Jan-26	Feb-26	Target completion date: 20-May-2027	Target completion date: 20-Sept-2027
337-TA-1526	Certain Vertical Power Delivery Systems, Components Thereof, and Computing Systems Containing the Same	20 in total, incl. Delta Electronics, Quanta, Hon Hai, FII, Ingrasys, Infineon, Flex, Celestica, Luxshare, MPS, etc.	Sep-26	Oct-26	Not yet issued	Not yet issued

Source: USITC, Bernstein analysis

EXHIBIT 2: **Vicor has filed three lawsuits against Delta as listed in Delta's 2025 annual report**

No.	Plaintiff	Defendant	Date of Commencement of Litigation	Offense Charged	Case Summary and Handling
1	SAE Power Incorporated; SAE Power Company	Delta Electronics (Americas) Ltd.	October 2010	Infringement of trade secrets	The plaintiff filed a lawsuit in the U.S. District Court for the District of New Jersey against the defendant for infringement of trade secrets. Pursuant to the stipulation between the parties, the court on January 21, 2026, accepted and acknowledged that all claims in the case were dismissed with prejudice.
2	SAE Power Incorporated; SAE Power Company	Delta Electronics, Inc., etc.	December 2016	Infringement of trade secrets	The plaintiff filed a lawsuit in the U.S. District Court for the Northern District of California against the defendant for infringement of trade secrets. On December 12, 2025, the court ordered that the legal proceedings proceed.
3	Vicor Corporation	Delta Electronics, Inc., etc.	July 2023	Patent infringement Investigations	The plaintiff filed a lawsuit in the U.S. Eastern District Court of Texas against the defendant for infringement of its patent rights. Pursuant to the stipulation between the parties, the court on May 13, 2025, accepted and acknowledged that all claims in the case were dismissed with prejudice.
4	Vicor Corporation	Delta Electronics, Inc., etc.	January 2026	Patent infringement Investigations	The plaintiff filed a lawsuit in the U.S. Eastern District Court of Texas against the defendant for infringement of its patent rights. The case is currently on hold.
5	Vicor Corporation	Delta Electronics, Inc., etc.	February 2026	Patent infringement Investigations	The plaintiff has requested U.S. International Trade Commission (ITC) to investigate the infringement of its patent rights by the defendant. The ITC instituted the investigation on February 11, 2026 (U.S. Eastern Time). The investigation is currently ongoing.

Source: Delta Electronics

INVESTMENT IMPLICATIONS

We rate Luxshare Outperform, with PT = RMB 86.

We rate Delta Electronics Outperform, with PT =NT$2,620.

We rate Quanta Computer Underperform, with PT = NT$250.

We rate Infineon Outperform, with PT = €102, Renesas Outperform, PT= JPY6300.

BERNSTEIN TICKER TABLE

			9 Oct 2026		TTM	Reported EPS				Reported P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
002475.CH (Luxshare)	O	CNY	47.59	86.00	(42.0)%	CNY	2.26	2.64	3.48	21.1	18.0	13.7
2308.TT (Delta)	O	TWD	1,965.00	2,620.00	76.4%	TWD	23.09	39.35	57.98	85.1	49.9	33.9
2382.TT (Quanta)	U	TWD	325.50	250.00	(11.1)%	TWD	18.91	21.07	23.08	17.2	15.4	14.1
IFX.GR (Infineon)	O	EUR	58.99	102.00	66.2%	EUR	1.38	1.77	2.98	42.6	33.4	19.8
6723.JP (Renesas)	O	JPY	3,600.00	6,300.00	71.4%	JPY	181.61	261.36	302.64	19.8	13.8	11.9
ASIAX			1,932.23									
EDME			1,567.06									
JPL			2,674.07									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

IFX.GR, 6723.JP estimate is Adjusted EPS; IFX.GR, 6723.JP valuation is Adjusted P/E (x);

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Luxshare Precision Industry Co Ltd

We set a RMB86 target price using a P/E multiple of 25x against our 2027 EPS of RMB3.5.

Delta Electronics Inc

We set a NT$2,620 target price using a P/E multiple of 35x against our 2027-28 average EPS estimate of NT$74.6.

Quanta Computer Inc

We set a NT$250 price target using a P/E multiple of 11X against our 2027 EPS estimate of NT$23.1.

Infineon Technologies AG

For Infineon, we apply a 27x multiple to our Q5-Q8 EPS estimate of €3.72 to get a PT of €102.

Renesas Electronics Corp

We set a ¥6,300 target price implying a P/E multiple of 19x against our forward Q5-Q8 EPS estimate of ¥337.

RISKS

Luxshare Precision Industry Co Ltd

Downside risks to our price target for Luxshare include:

- Weaker-than-expected iPhone 18 replacement cycle
- Slower-than-expected share gains for key products in AI server
- Stronger-than-expected margin pressure due to new product ramp or competition
- Higher-than-expected memory price impact

Delta Electronics Inc

Downside risks to our price target for Delta Electronics include:

- Stronger-than-expected competition in AI server power components and thermal management solutions or delayed adoption of HVDC technology may slow down the power electronics segment’s growth

- A delayed or milder recovery of China automation market and global infrastructure market may postpone the profitability recovery in these two segments
- Worse-than-expected U.S. tariffs policies on China/Thailand and other countries where Delta production sites locate in

Quanta Computer Inc

Upside risks to our price target for Quanta include:

- Higher-than-expected demand for AI server from hyperscalers in 2026-27
- Less-than-expected gross margin drag from AI server
- Higher-than-expected PC shipment, especially from consumer PCs

Infineon Technologies AG

REDownside risks to our price target for Infineon include slower automotive demand or EV penetration, push-out of anticipated recovery, price-erosion and oversupply of SiC solutions, lower semiconductor demand broadly as well as valuation multiple compression.

Renesas Electronics Corp

There are a number of downside risks to our Renesas target price: (1) Prolonged delay in the Analog market recovery (2) Weaker-than-expected market share gain in both Automotive MCU and AI power markets (3) Exchange rate fluctuation with upside / downside risk to overall Japan market.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Bernstein brand stock ratings are based on a 12-month time horizon.

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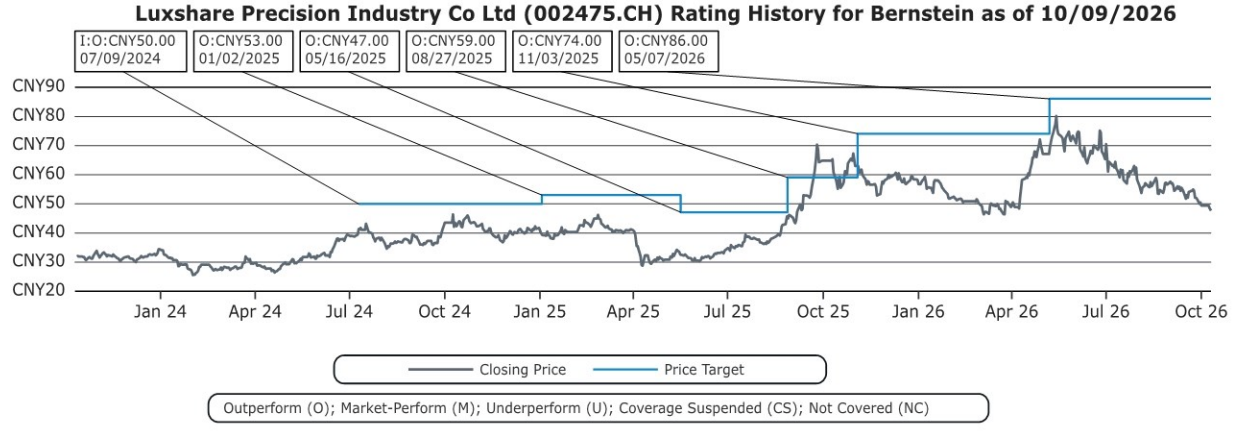
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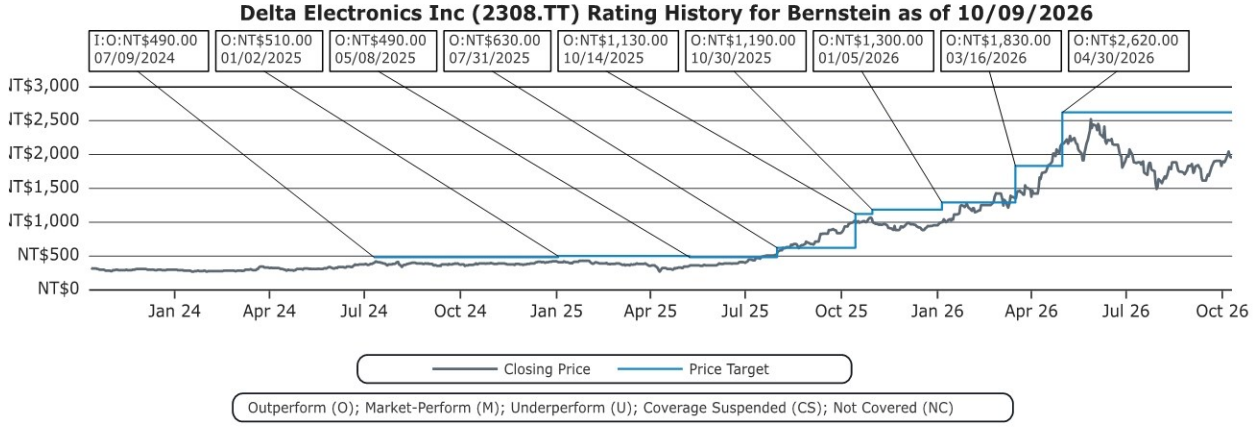
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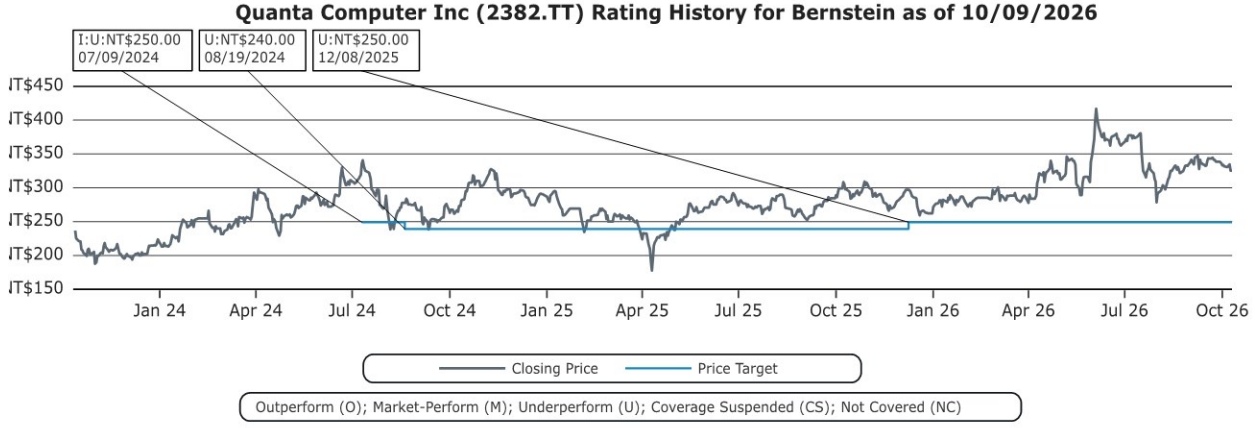
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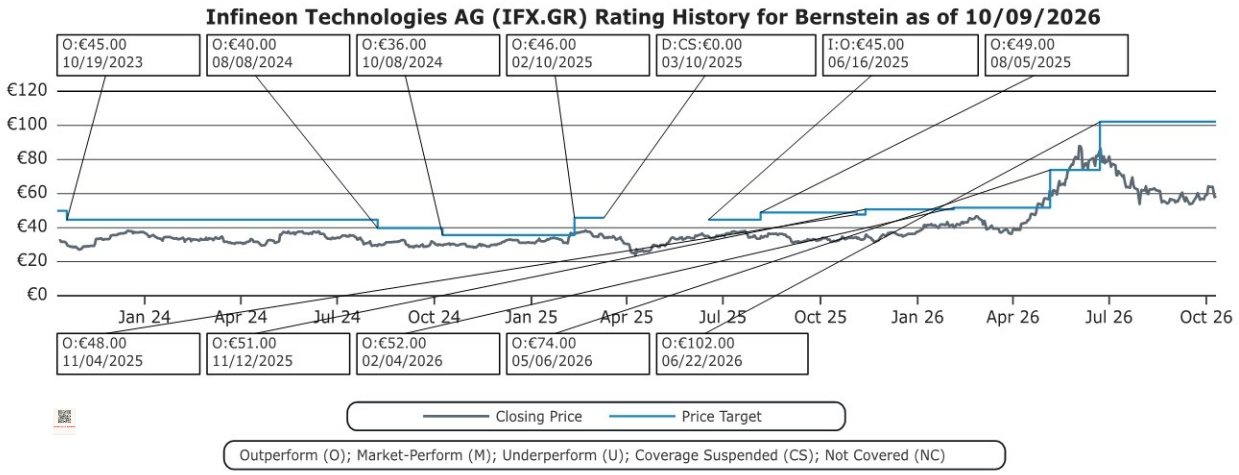
Delta Electronics Inc (2308.TT) Rating History for Bernstein as of 10/09/2026

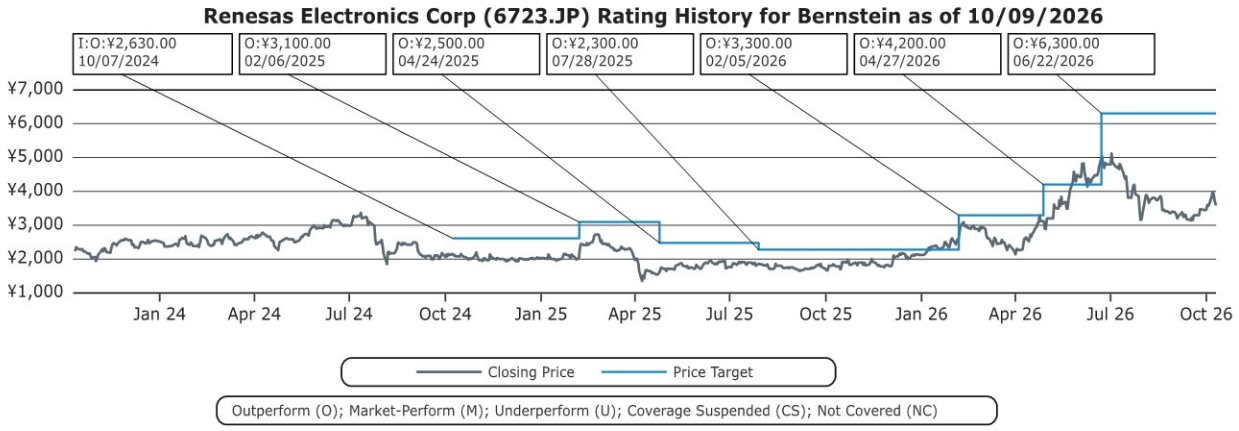


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