GC Tech: Karrie (1050.HK, NC): Factory & CEO visits: AI server chassis for GPU and ASIC AI servers; Global capacity expansion ongoing

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We visited Karrie's (1050.HK, not covered) factory and CEO and CFO in Dongguan recently. Management remains positive on its growth ahead driven by AI server chassis and rack across both GPU and ASIC AI servers, along with further clients penetration and capacity expansion. Management's positive tone on AI server chassis echoes our positive view on Global Server TAM - see report link which reports our expectation for AI server rack (NVL72-equivalent) shipments (incl. Nvidia and AMD) to reach 55k/ 105k/ 163k in 2026E-28E, increasing by 16% / 20% in 2027E / 2028E and notes our US Internet team forecasts for leading US cloud service providers (CSPs) in aggregate to grow their capex budgets by 76%/ 35%/ 8% YoY in 2026E-28E, with our estimates being raised by 8% / 27% / 25% in 2026E-28E to US$1,145bn by 2028E.

Company profile: Karrie International (1050.HK, not covered), established in 1980, is a global leading metal and plastics parts manufacturer that provides one-stop solutions to customers, including mechanical engineering solutions, tooling fabrication, automated production, assembly, quality inspection, etc. The company serves top-tier server suppliers and CSPs globally, and its main products include server chassis, server rack, cooling cabinet, fraction rail, etc.

Key takeaways

1. Strong AI demand: Management remains positive on their AI business, and continues to target their chassis for the global leading GPU-based AI server racks (next generation) to start shipment in Nov 2026, and chassis for the global leading ASIC-based AI server to start shipment by end of 2026 / early 2027. The company continues to expand their customer base across both GPU-based and ASIC-based AI servers. Management highlighted their strength in mechanical engineering, and over 30-year experience in server chassis, serving global leading brands (e.g. Dell, HP, Lenovo, etc.), and expansion to AI server chassis and racks when generative AI trend arrives. The strong AI infrastructure upcycle trend along with the company's customers expansion and capacity expansion and diversification, is driving its growth ahead, per management.

2. Competition edges and capacity expansion: Management highlighted their strength in mechanical engineering and long experience in server chassis, which could better meet AI server customers' requirement, especially on the higher customization level models, such as ASIC AI servers, and MGX GPU AI servers. The company has comprehensive molding designed in house, long experience in

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automated production, supporting them to quickly deliver products. Management also has strong commitments on capacity expansion and diversification. Its Thailand factories turned profitable in 2H25 as strong ramp up of ASIC AI server chassis, with profitability to further expand in 2026 on growing utilization rate. The company has four sites in Thailand already, and purchased additional new land (~100k square meters), targeting to pull in equipment by end of 2026. When the new land enters full operation, the company's capacity in China vs. Thailand would reach 50:50 per management.

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