

Technology

CES 2026 keynotes: next-gen Rubin/MI400 platform on track and AI PC penetration to expand

During the CES on 5 Jan (US time), NVIDIA/AMD/Qualcomm/Intel hosted keynotes and launch events to outline the latest product roadmaps and developments of AI server/PC platforms. Overall, we are encouraged to see Vera Rubin production earlier than expected (now in full production and ramp on track in 2H26) and MI400/Helios platform upgrade well on track, which will benefit server components in interconnects (connectors/cables/CPO) and liquid cooling (CDU/UQD/manifold). For AI PCs, with Qualcomm/Intel/AMD's new AI PC processors with performance improvement for large-scale AI model support, we remain positive on AI PC penetration to increase rapidly in FY26-27E. For stocks, we believe major beneficiaries in AI server/AI PC supply chain include FIT (6088 HK)/Luxshare (002475 CH) for interconnect (connector/cable/CPO), BYDE (285 HK) for liquid cooling, FII (601138 CH, NR) for AI server ODM, and Lenovo (992 HK, NR) for AI PCs.

- **AI servers: Vera Rubin now in full production with ramp on track in 2H26; MI400/Helios platform in 2H26 and MI500 in 2027.** NVIDIA announced next-gen Rubin platform with six new chips (GPU, CPU, NVLink 6 switch, SuperNic, BlueField DPU, and Spectrum-X Ethernet switch). Key highlights include 1) Vera Rubin now in full production, to begin shipping in 2H26, 2) platform performance upgrade vs Blackwell (3.5x/5x training/inference, 2.8x memory bandwidth, and 2x NVLink bandwidth), 3) compute tray adopts midplane under cableless design, which decreases assembly from 2 hours to 5 minutes (vs. GB300 NVL72), 4) compute tray, switch tray and spectrum-X CPO switch to adopt 100% liquid cooling, and 5) availability of H200 capacity with strong China demand, awaiting US licensing approval. For AMD event, key takeaways include 1) MI400 series announced and MI500 expected to launch in 2027, and 2) open 72-rack AI server, Helios (4 MI455X GPUs + 1 Venice CPU), which adopts liquid cooling plus OCP dual-width design to support ultra-large scale clusters. Overall, we expect new Rubin/Helios platform to drive component upgrade in high-speed interconnects (connectors/cables/CPO), and we remain bullish on liquid cooling adoption in 2026-27E.
- **AI PCs: strong product pipeline to boost penetration and AI large model upgrade.** 1) Qualcomm announced Snapdragon X2 Plus (80 TOPS), targeting mainstream segment, which features 3rd-gen Orion CPU with core performance improved by 35%, NPU improved by 78%, power consumption reduced by 43%, and targeted to ship in 1H26E. 2) AMD: announced Ryzen AI 400 series processors (60 TOPS) with leading performance in multi-tasking, 1080P gaming frame and video playback battery life up to 24 hours, and supports Windows Copilot. It is expected to release in 1Q26E. 3) Intel: launched the Core Ultra 3 series processor, Panther Lake (50 TOPS), manufactured using Intel 18A process. The processor supports up to 96GB memory, providing a hardware foundation for running large-scale AI model locally. Overall, despite our conservative view on PC shipment in 2026, we expect AI PC will be the major highlight for PC brands, driven by product launches and AI model upgrade.

Valuation Table

| Name | Ticker | Rating (US\$ mn) | (LC)Downside | Mkt Cap | TP | Upside/ | P/E (x) | P/B (x) | ROE (%) | |
|--------------|-----------|------------------|---------------|---------|-------|---------|---------|---------|---------|------|
| | | | | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | |
| BYDE | 285 HK | BUY | 10,442.743.54 | 21% | 16.9 | 13.3 | 2.1 | 1.9 | 12.2 | 14.0 |
| FIT Hon Teng | 6088 HK | BUY | 4,518.0 6.77 | 40% | 23.3 | 14.4 | 1.6 | 1.5 | 7.1 | 10.4 |
| Luxshare | 002475 CH | BUY | 60,231.675.55 | 28% | 24.7 | 19.6 | 4.1 | 3.4 | 16.7 | 17.4 |

Source: Company data, CMBIGM estimates

OUTPERFORM
(Maintain)

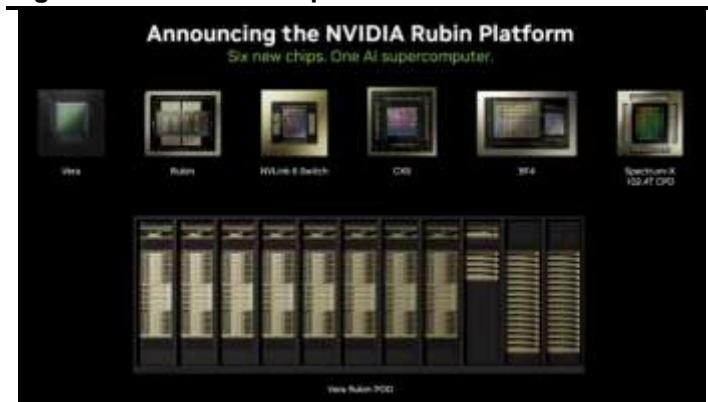
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Focus Charts

Figure 1: NVIDIA Rubin platform



Source: NVIDIA, CMBIGM

Figure 2: Vera Rubin NVL72 rack vs Blackwell



Source: NVIDIA, CMBIGM

Figure 3: Vera Rubin Compute Tray



Source: NVIDIA, CMBIGM

Figure 4: Qualcomm Snapdragon X2 Plus



Source: Qualcomm, CMBIGM

Figure 5: AMD Helios open rack platform



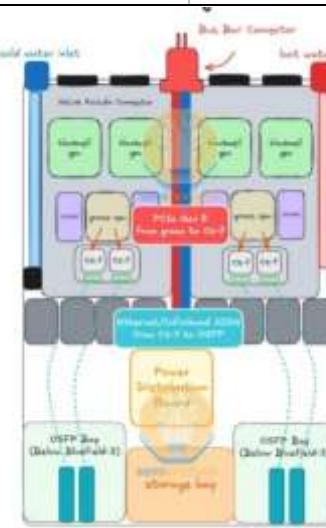
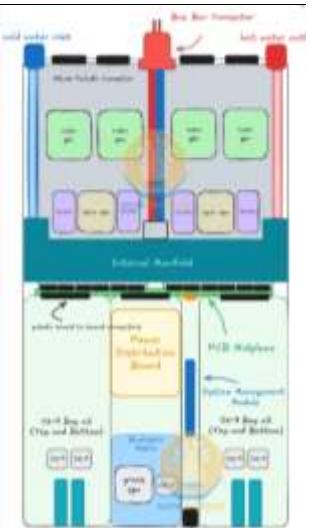
Source: AMD, CMBIGM

Figure 6: Intel Core Ultra Series 3 processors



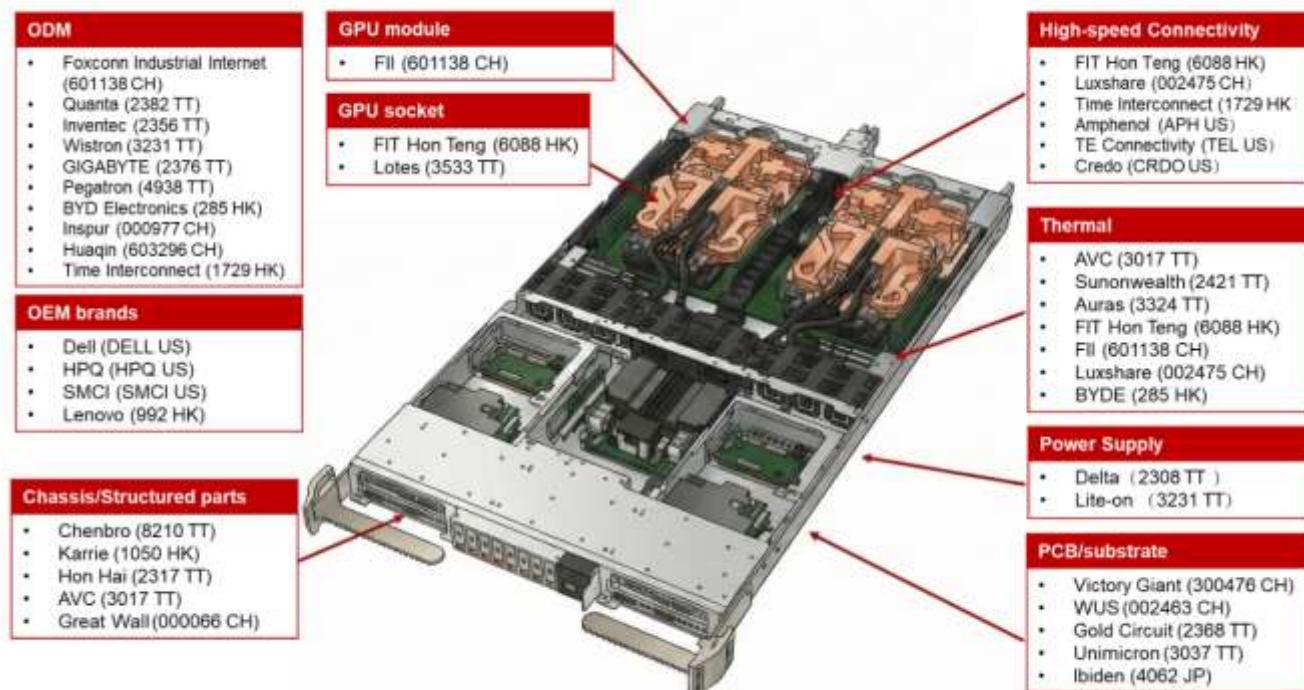
Source: Intel, CMBIGM

Figure 7: AI server architecture and suppliers: GB200 vs GB300 vs VR200

| Chip/Module (L6) | | | |
|--|---|---|--|
| Launch Timing | 1Q25 | 2H25 | 2H26 |
| GPU | B200 | B300 | R200 |
| CPU | Grace | Grace | Vera |
| FP4 Dense FLOPS | 720 PFLOPs | 1,100 PFLOPs | 2397.6 PFLOPs |
| HBM Bandwidth | 576 TB/s | 576 TB/s | 1476 TB/s |
| GPU TDP | 1,200W | 1,400W | 1,800W |
| GPU/SOCAMM2 Sockets | -- | -- | Yes |
| System Board (L10) – Compute Tray/ Switch Tray | | | |
| Compute Tray Connectivity | Overpass cables | Overpass cables | Midplane PCB |
| Front-end NIC (BF) | Bluefield-3 | Bluefield-3 | Bluefield-4 |
| Scale-out NIC (CX) | 4 CX7 (400Gbps) | 4 CX8 (800Gbps) | 8 CX8 (1.6 Gbps) |
| Cooling | Liquid (85%) + Air (15%) | Liquid (85%) + Air (15%) | Liquid (100%) |
| ... Cold plates | 72 (compute) + 18 (switch) | 72 (compute) + 27 (switch) | 72 (compute) + 72 (switch) |
| ... QD | 180 (compute) | 180 (compute) + 180 (switch) | 180 (compute) + 180 (switch) |
| NVSwitch | 2 ASICs | 2 ASICs | 4 ASICs |
| Rack (L11 – L12) | | | |
| Rack design | 18 compute + 9 switch | 18 compute + 9 switch | 18 compute + 9 switch |
| # of CPU | 36 Grace | 36 Grace | 36 Vera |
| # of GPU | 72 B200 | 72 B300 | 72 R200 |
| Rack power (W) | 130kW | 140kW | 200-220kW (Max Q) 240-260kW (Max Q) |
| Powerself | 1RU | 1RU | 3RU |
| | 3+3 33kW power shelves | 3+3 33kW power shelves | 2+2 110kW power shelves |
| Busbar | Air cooling | Air cooling | Liquid cooling (50V) |
| Suppliers | | | |
| GPU socket | | | FIT, Lotes |
| CPU socket | FIT, Lotes, APH | FIT, Lotes, APH | FIT, Lotes, APH |
| Compute board | Wistron, Hon Hai/FII | Wistron, Hon Hai/FII | Wistron, Hon Hai/FII |
| NVLink switch board | Hon Hai/FII | Hon Hai/FII | Hon Hai/FII |
| Compute trays | ODMs | ODMs | ODMs |
| Switch trays | ODMs | ODMs | ODMs |
| Air cooling/ Liquid cooling | Cooler Master, AVC | Auras, AVC | Auras, AVC |
| ... Cold plates | | Cooler Master, AVC, Auras | |
| ... CDU | | Vertix, Delta, Hon Hai | |
| ... Fan | | Delta, AVC, Sunon | |
| Power Supply | Delta, Lite-On, Flextronics | | |
| Rack ODM | Hon Hai/FII, Quanta, Wistron | Hon Hai/FII, Quanta, Wistron | Hon Hai/FII, Quanta, Wistron |
| |  |  | |

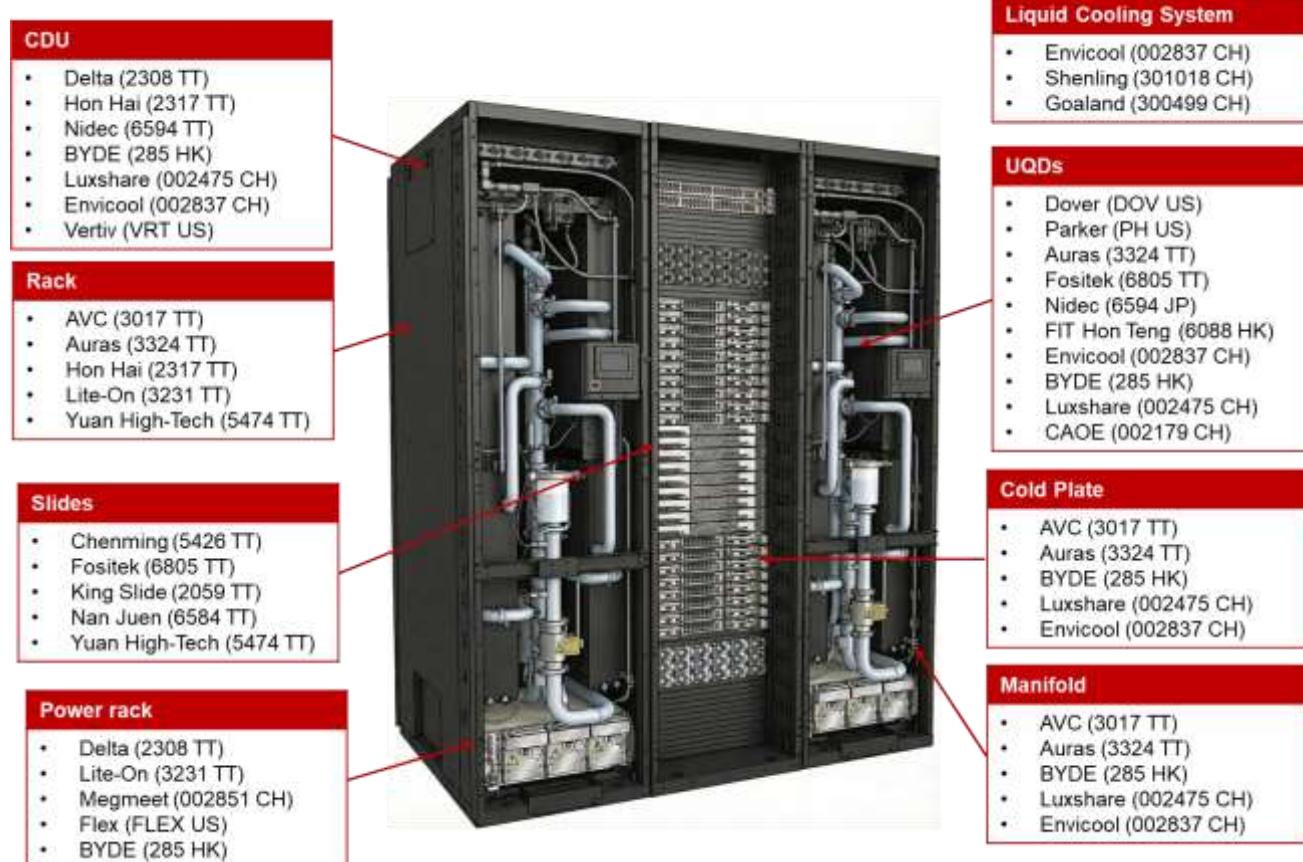
Source: Company data, SemiAnalysis, CMBIGM

Figure 8: Global AI server supply chain



Source: CMBIGM

Figure 9: Global AI server rack/ liquid cooling supply chain



Source: CMBIGM

Figure 10: Peers valuation – PC/Server supply chain

| Company | Ticker | Mkt Cap (US\$ mn) | Price (LC) | P/E (x) | | P/B (x) | | ROE (%) | | Perf |
|-----------------------|-----------|-------------------|------------|-------------|-------------|-------------|-------------|---------------|-------------|------------|
| PC/Server | | | | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | YTD (%) |
| Lenovo | 992 HK | 14,989 | 9.4 | 10.6 | 9.6 | 2.4 | 2.1 | 23.9 | 24.3 | 1.6 |
| Dell | DELL US | 83,465 | 124.0 | 15.8 | 12.5 | - | - | (173.2) | (344.6) | (1.5) |
| HPE | HPE US | 32,202 | 24.1 | 12.7 | 10.2 | 1.3 | 1.3 | 10.9 | 13.3 | 0.5 |
| HP Inc | HPQ US | 19,884 | 21.7 | 7.0 | 7.0 | - | 95.4 | (405.1) | 273.8 | (2.8) |
| Super Micro | SMCI US | 17,951 | 30.1 | 14.4 | 14.6 | 2.9 | 2.7 | 21.3 | 22.2 | 2.7 |
| ASUSTeK | 2357 TT | 12,715 | 539.0 | 10.0 | 10.4 | 1.5 | 1.4 | 13.9 | 13.4 | (1.6) |
| Inspur | 000977 CH | 14,316 | 68.1 | 37.2 | 27.6 | 4.5 | 3.9 | 12.3 | 14.1 | 2.2 |
| Dawning | 603019 CH | 18,742 | 89.5 | 51.8 | 41.4 | 5.8 | 5.2 | 11.4 | 12.8 | 4.5 |
| | | Average | | 19.9 | 16.7 | 3.1 | 16.0 | (60.6) | 3.7 | 0.7 |
| ODM/OEM | | | | | | | | | | |
| FII | 601138 CH | 182,103 | 64.1 | 37.0 | 21.2 | 7.4 | 6.0 | 20.4 | 29.4 | 3.2 |
| Huaqin | 603296 CH | 13,802 | 94.9 | 23.8 | 19.1 | 3.8 | 3.2 | 16.0 | 17.2 | 4.6 |
| BYDE | 285 HK | 10,439 | 36.1 | 16.9 | 13.3 | 2.1 | 1.9 | 12.2 | 14.0 | 7.3 |
| Time Interconnect | 1729 HK | 4,062 | 16.0 | - | 27.5 | - | 9.3 | - | - | (6.2) |
| Quanta | 2382 TT | 34,595 | 282.0 | 15.8 | 13.0 | 4.8 | 4.4 | 30.7 | 34.5 | 3.7 |
| Wistron | 3231 TT | 15,606 | 154.5 | 16.9 | 11.6 | 2.8 | 2.4 | 18.0 | 22.4 | 2.7 |
| Wiwynn | 6669 TT | 27,239 | 4,615.0 | 17.2 | 14.7 | 7.0 | 6.0 | 47.3 | 43.6 | 2.9 |
| Inventec | 2356 TT | 4,922 | 43.2 | 18.1 | 15.0 | 2.2 | 2.1 | 12.2 | 13.7 | 0.7 |
| GigaByte | 2376 TT | 5,226 | 245.0 | 13.1 | 11.0 | 2.7 | 2.5 | 21.8 | 23.1 | (1.8) |
| | | Average | | 19.8 | 16.3 | 4.1 | 4.2 | 22.3 | 24.7 | 1.9 |
| Connectors | | | | | | | | | | |
| FIT Hon Teng | 6088 HK | 4,539 | 4.8 | 23.3 | 14.4 | 1.6 | 1.5 | 7.1 | 10.4 | (2.2) |
| Luxshare | 002475 CH | 61,774 | 59.2 | 24.7 | 19.6 | 4.1 | 3.4 | 16.7 | 17.4 | 4.4 |
| Time Interconnect | 1729 HK | 4,062 | 16.0 | - | 27.5 | - | 9.3 | - | - | (6.2) |
| TE Connectivity | TEL US | 68,075 | 231.4 | 26.9 | 21.6 | 5.4 | 4.9 | 20.4 | 23.5 | 1.7 |
| Amphenol | APH US | 171,221 | 139.9 | 42.3 | 34.0 | 13.1 | 10.4 | 36.0 | 34.2 | 3.5 |
| | | Average | | 29.3 | 23.4 | 6.1 | 5.9 | 20.1 | 21.4 | 0.2 |
| Switch/Storage | | | | | | | | | | |
| Cisco | CSCO US | 298,624 | 75.6 | 19.9 | 18.3 | 6.5 | 6.1 | 31.9 | 33.2 | (1.9) |
| Arista | ANET US | 172,761 | 137.2 | 47.9 | 41.1 | 13.5 | 10.4 | 31.0 | 28.0 | 4.7 |
| Keysight | KEYS US | 35,879 | 208.8 | 29.5 | 25.8 | 6.2 | 5.5 | 22.3 | 21.1 | 2.8 |
| Seagate | STX US | 61,896 | 289.8 | 36.5 | 25.5 | - | 76.3 | (159.3) | 598.9 | 5.2 |
| Western Digital | WDC US | 64,236 | 187.9 | 35.8 | 24.0 | 11.8 | 8.4 | 24.9 | 43.0 | 9.1 |
| | | Average | | 39.8 | 28.1 | 9.0 | 17.3 | 0.5 | 98.3 | 3.6 |
| Substrate | | | | | | | | | | |
| Unimicron | 3037 TT | 11,323 | 230.5 | 68.3 | 25.5 | 3.7 | 3.3 | 5.3 | 13.5 | 4.8 |
| Ibiden | 4062 JP | 12,628 | 7,012.0 | 65.0 | 46.7 | 3.8 | 3.7 | 6.1 | 8.2 | 4.2 |
| NYPCB | 8046 TT | 5,018 | 244.5 | 99.5 | 27.4 | 3.5 | 3.2 | 3.5 | 12.3 | 1.5 |
| | | Average | | 77.6 | 33.2 | 3.6 | 3.4 | 5.0 | 11.3 | 3.5 |
| Power Supply | | | | | | | | | | |
| Delta | 2308 TT | 86,623 | 1,050.0 | 44.0 | 30.9 | 10.3 | 8.6 | 23.7 | 28.8 | 9.0 |
| Lite-on | 2301 TT | 12,546 | 170.5 | 24.8 | 19.5 | 4.2 | 3.9 | 17.0 | 20.5 | 4.3 |
| | | Average | | 34.4 | 25.2 | 7.3 | 6.2 | 20.3 | 24.6 | 6.7 |
| Thermal | | | | | | | | | | |
| Vertiv | VRT US | 66,508 | 174.0 | 42.6 | 33.1 | 17.1 | 13.0 | 50.2 | 46.3 | 7.4 |
| FII | 601138 CH | 182,103 | 64.1 | 37.0 | 21.2 | 7.4 | 6.0 | 20.4 | 29.4 | 3.2 |
| Sunoworld | 2421 TT | 1,359 | 156.5 | 19.6 | 14.8 | 4.8 | 4.4 | 26.4 | 32.4 | (2.5) |
| Auras | 3324 TT | 2,961 | 1,005.0 | 34.0 | 18.8 | 8.8 | 6.8 | 27.2 | 40.4 | (0.5) |
| AVC | 3017 TT | 17,683 | 1,425.0 | 29.0 | 19.9 | 12.9 | 9.1 | 48.9 | 48.4 | (5.6) |
| | | Average | | 32.4 | 21.6 | 10.2 | 7.9 | 34.6 | 39.4 | 0.4 |

Source: Bloomberg, CMBIGM estimates; data as of 6 Jan 2026 close

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