

# 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 Oryon 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

			Mkt Cap	TP	Upside/	P/E (x)		P/B (x)		ROE (%)	
Name	Ticker	Rating	(US\$ mn)	(LC)	Downside	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
BYDE	285 HK	BUY	10,442.7	43.54	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	60,231.6	75.55	28%	24.7	19.6	4.1	3.4	16.7	17.4

Source: Company data, CMBIGM estimates

**OUTPERFORM**  
(Maintain)

### China Technology Sector

**Alex NG**

(852) 3900 0881

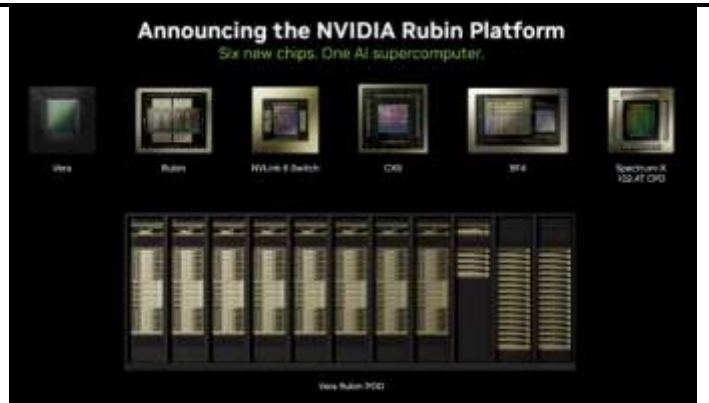
alexng@cmbi.com.hk

**Hanqing LI**

lihanqing@cmbi.com.hk

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

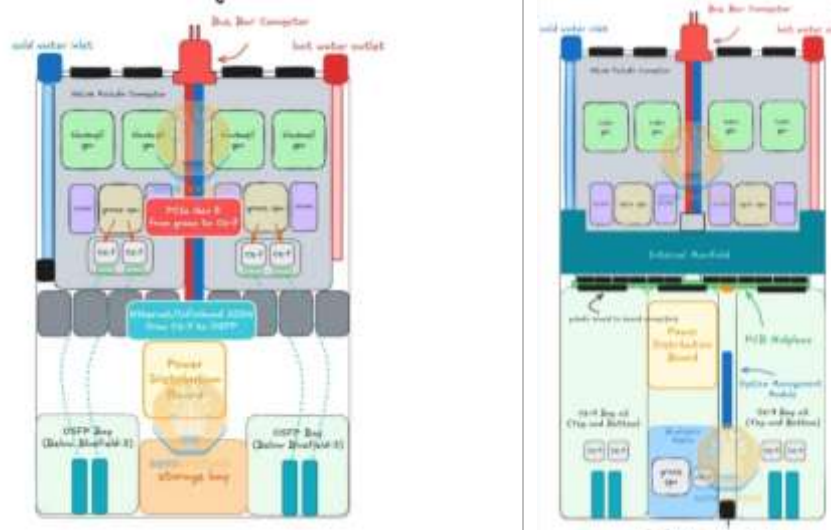
Figure 6: Intel Core Ultra Series 3 processors



Source: Intel, CMBIGM

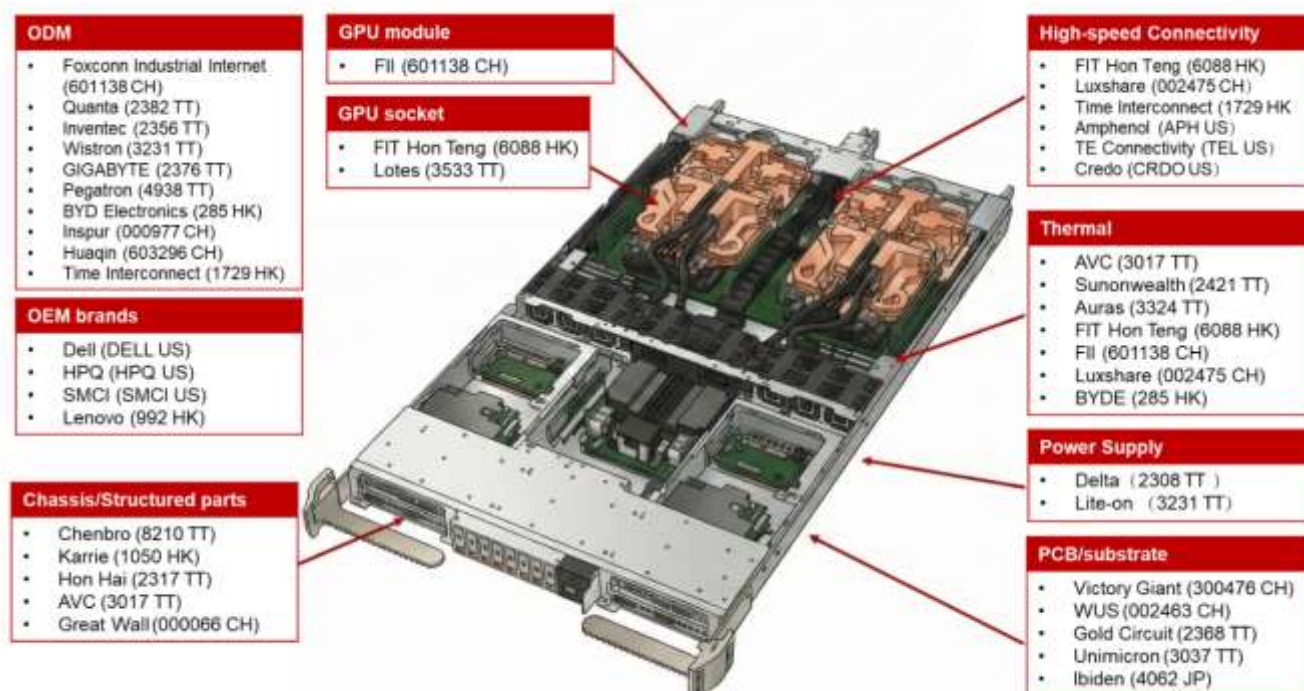
**Figure 7: AI server architecture and suppliers: GB200 vs GB300 vs VR200**

	GB200 NVL72	GB300 NVL72	VR200 NVL72
<b>Chip/Module (L6)</b>			
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
<b>System Board (L10) – Compute Tray/ Switch Tray</b>			
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
<b>Rack (L11 – L12)</b>			
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 3+3 33kW power shelves	1RU 3+3 33kW power shelves	3RU 2+2 110kW power shelves
Busbar	Air cooling	Air cooling	Liquid cooling (50V)
<b>Suppliers</b>			
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	Vertex, 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

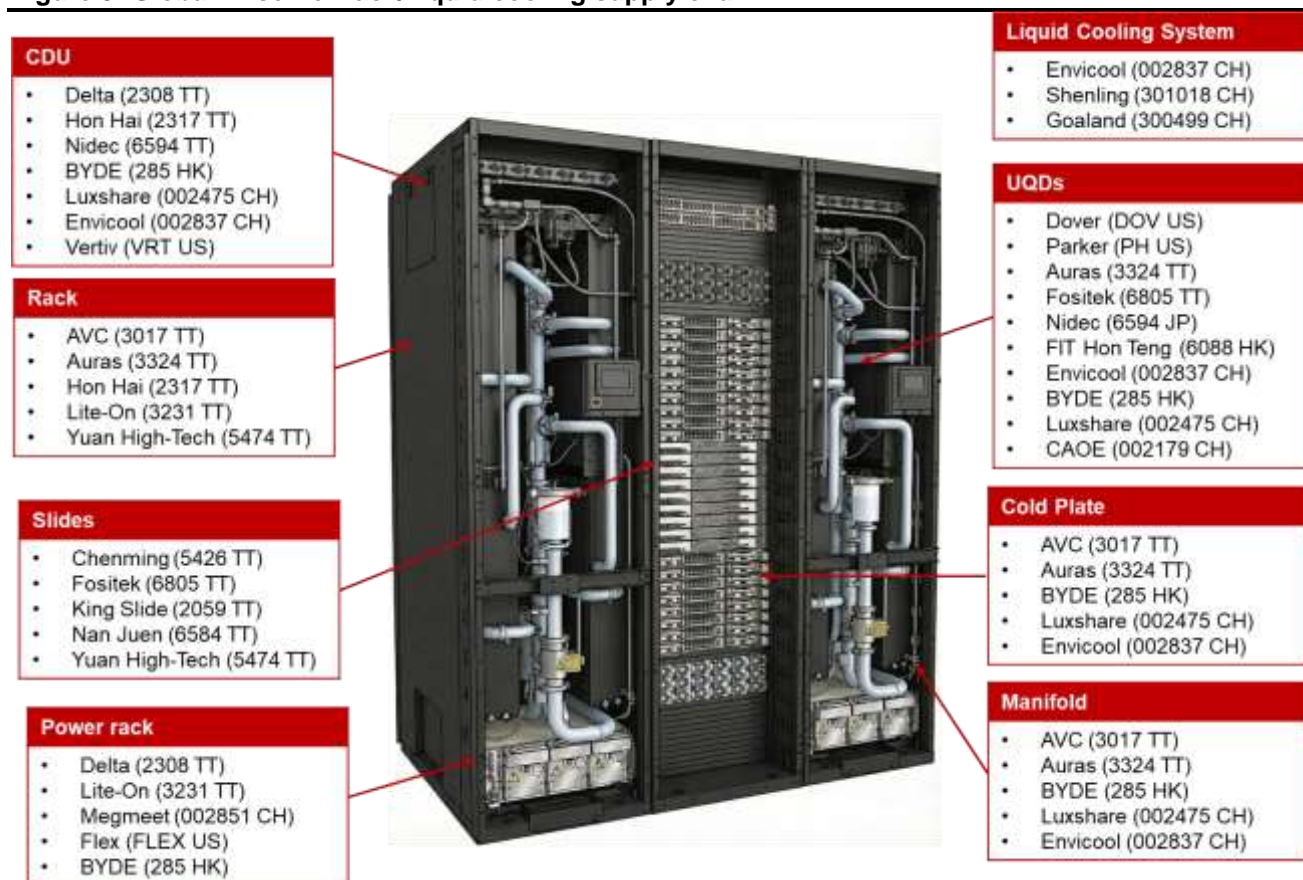


Source: Company data, SemiAnalysis, CMBIGM



**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**

		Mkt Cap	Price	P/E (x)		P/B (x)		ROE (%)		Perf
Company	Ticker	(US\$ mn)	(LC)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	YTD (%)
PC/Server										
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
NYPGB	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
Sunowealth	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

# Disclosures & Disclaimers

## Analyst Certification

The research analyst who is primary responsible for the content of this research report, in whole or in part, certifies that with respect to the securities or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about the subject securities or issuer; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst in this report. Besides, the analyst confirms that neither the analyst nor his/her associates (as defined in the code of conduct issued by The Hong Kong Securities and Futures Commission) (1) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of this report; (2) will deal in or trade in the stock(s) covered in this research report 3 business days after the date of issue of this report; (3) serve as an officer of any of the Hong Kong listed companies covered in this report; and (4) have any financial interests in the Hong Kong listed companies covered in this report.

## CMBIGM Ratings

**BUY** : Stock with potential return of over 15% over next 12 months  
**HOLD** : Stock with potential return of +15% to -10% over next 12 months  
**SELL** : Stock with potential loss of over 10% over next 12 months  
**NOT RATED** : Stock is not rated by CMBIGM

**OUTPERFORM** : Industry expected to outperform the relevant broad market benchmark over next 12 months  
**MARKET-PERFORM** : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months  
**UNDERPERFORM** : Industry expected to underperform the relevant broad market benchmark over next 12 months

## CMB International Global Markets Limited

**Address:** 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

**CMB International Global Markets Limited ("CMBIGM") is a wholly owned subsidiary of CMB International Capital Corporation Limited (a wholly owned subsidiary of China Merchants Bank)**

## Important Disclosures

There are risks involved in transacting in any securities. The information contained in this report may not be suitable for the purposes of all investors. CMBIGM does not provide individually tailored investment advice. This report has been prepared without regard to the individual investment objectives, financial position or special requirements. Past performance has no indication of future performance, and actual events may differ materially from that which is contained in the report. The value of, and returns from, any investments are uncertain and are not guaranteed and may fluctuate as a result of their dependence on the performance of underlying assets or other variable market factors. CMBIGM recommends that investors should independently evaluate particular investments and strategies, and encourages investors to consult with a professional financial advisor in order to make their own investment decisions.

This report or any information contained herein, have been prepared by the CMBIGM, solely for the purpose of supplying information to the clients of CMBIGM or its affiliate(s) to whom it is distributed. This report is not and should not be construed as an offer or solicitation to buy or sell any security or any interest in securities or enter into any transaction. Neither CMBIGM nor any of its affiliates, shareholders, agents, consultants, directors, officers or employees shall be liable for any loss, damage or expense whatsoever, whether direct or consequential, incurred in relying on the information contained in this report. Anyone making use of the information contained in this report does so entirely at their own risk.

The information and contents contained in this report are based on the analyses and interpretations of information believed to be publicly available and reliable. CMBIGM has exerted every effort in its capacity to ensure, but not to guarantee, their accuracy, completeness, timeliness or correctness. CMBIGM provides the information, advices and forecasts on an "AS IS" basis. The information and contents are subject to change without notice. CMBIGM may issue other publications having information and/ or conclusions different from this report. These publications reflect different assumption, point-of-view and analytical methods when compiling. CMBIGM may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

CMBIGM may have a position, make markets or act as principal or engage in transactions in securities of companies referred to in this report for itself and/or on behalf of its clients from time to time. Investors should assume that CMBIGM does or seeks to have investment banking or other business relationships with the companies in this report. As a result, recipients should be aware that CMBIGM may have a conflict of interest that could affect the objectivity of this report and CMBIGM will not assume any responsibility in respect thereof. This report is for the use of intended recipients only and this publication, may not be reproduced, reprinted, sold, redistributed or published in whole or in part for any purpose without prior written consent of CMBIGM. Additional information on recommended securities is available upon request.

### For recipients of this document in the United Kingdom

This report has been provided only to persons (I) falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) ("The Order") or (II) are persons falling within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order, and may not be provided to any other person without the prior written consent of CMBIGM.

### For recipients of this document in the United States

CMBIGM is not a registered broker-dealer in the United States. As a result, CMBIGM is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. The research analyst who is primary responsible for the content of this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"). The analyst is not subject to applicable restrictions under FINRA Rules intended to ensure that the analyst is not affected by potential conflicts of interest that could bear upon the reliability of the research report. This report is intended for distribution in the United States solely to "major US institutional investors", as defined in Rule 15a-6 under the US Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major US institutional investor that receives a copy of this report by its acceptance hereof represents and agrees that it shall not distribute or provide this report to any other person. Any U.S. recipient of this report wishing to effect any transaction to buy or sell securities based on the information provided in this report should do so only through a U.S.-registered broker-dealer.

### For recipients of this document in Singapore

This report is distributed in Singapore by CMBI (Singapore) Pte. Limited (CMBISG) (Company Regn. No. 201731928D), an Exempt Financial Adviser as defined in the Financial Advisers Act (Cap. 110) of Singapore and regulated by the Monetary Authority of Singapore. CMBISG may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, as defined in the Securities and Futures Act (Cap. 289) of Singapore, CMBISG accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact CMBISG at +65 6350 4400 for matters arising from, or in connection with the report.