Asia Tech: Navigating The Noise Conference Call Series

Gigabyte (2376 TT) AI server to Tier 2 CSP & enterprise customers ~40% of sales

Speaker: Mr. Vincent Liu, Spokesman

Key Findings:

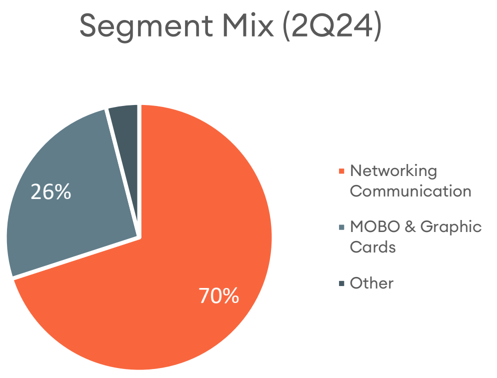
- Main concern: **limited physical data center space & power** for Tier 2 CSP & Enterprise to deploy
- GPU lead-times normalizing at 8-16 weeks, down from 30-40 weeks earlier this year
- GB200 ships 1Q 25 as planned / design changes & Hopper transition may impact ramp
- ***Pierre & team's view:*** *concerns around Hopper to Blackwell transition not new to NVDA. Demand is strong, and Gigabyte highlighting that customers are not pushing out orders supports this view. The debate is sustainability of demand beyond, if customers cannot deploy.*

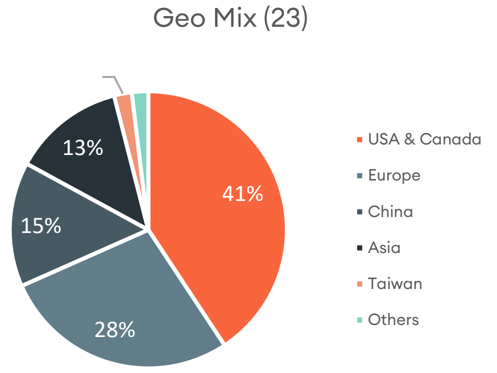
NEXT CALLS: Jentech (3653 TT) Nov 13th / Inventec (2356 TT) Nov 14th / MinebeaMitsumi (6479 JT) Jan 8th

Source: Bloomberg and NSR estimates and analysis.

Gigabyte (2376 TT, 236 TWD) EV 5.9 US$bn Yield 2.4% ADTV 65 US$m

Sales Mix





Company Overview

Servers
- 80% GPU / 20% CPU
- AI: ~56% of sales via Tier 2 CSP / 5% enterprise
- Majority NVDA / Limited AMD Mi300x traction
- AI / HPC / Enterprise / Edge

Graphics Cards
- #3 behind Asustek (2357 TT) & Micro-Star (2377 TT)
- ~80% NVDA / ~20% AMD

Motherboard
- #2 behind Asustek (2357 TT)

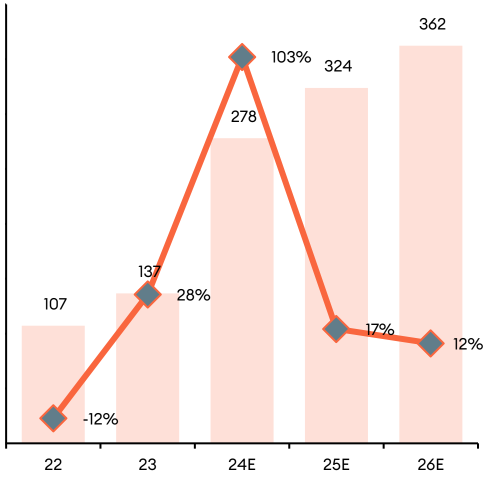
Other
- Power supply
- PC Cases
- Cooling

Key Topics

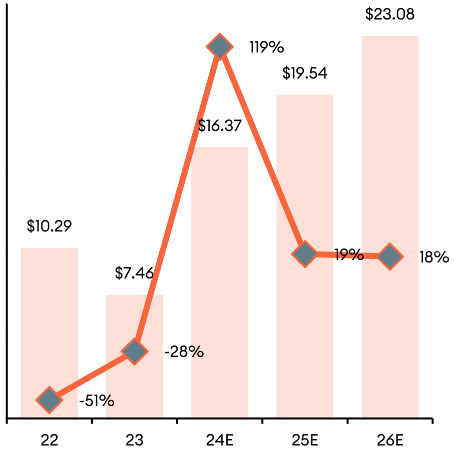
- Limited data center capacity for Tier 2 CSP's drives need for higher density systems
- Hopper / Blackwell transition
- AMD Mi300x / Ecosystem limits traction. ZT Systems deal neutral to positive for industry / faster time to market
- General server / no recovery
- Gigabyte continues to add capabilities in power supply, thermal, firmware, software to service customers
- Giga Computing / IPO shelved for now / focus on strong growth opportunities
- Thermal: 2nd highest focus of R&D behind GPU. Very important & must improved; multi source component strategy
- AI PC: was too optimistic / '25 better but need killer app

Gigabyte (2376 TT)

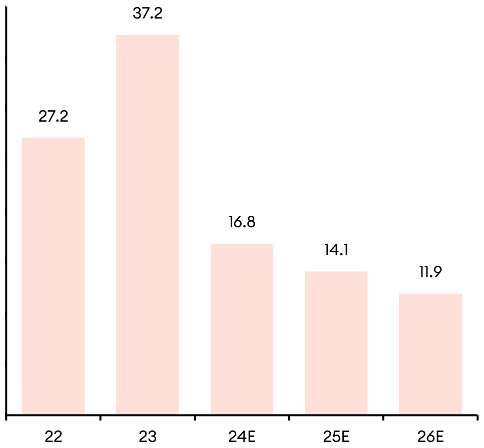
Revenue (TWD$bn)



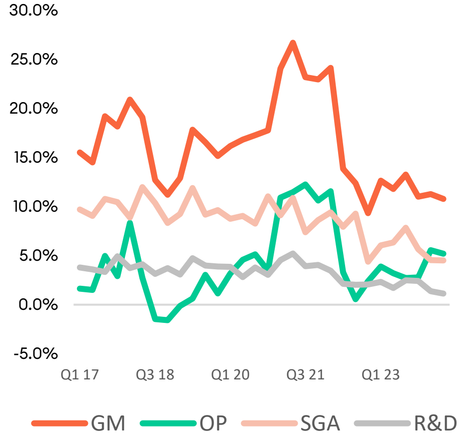
EPS (TWD)



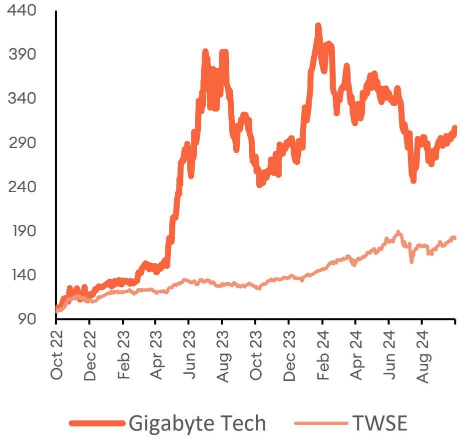
P/E



Margins (%)



Relative Performance (last 2 years)



DIO (days)