

IT Hardware

US tariffs to weigh on costs & demand

Key message

1. Mexico, Canada, and China already face US tariffs, but Taiwan, Vietnam, and India may also have tariffs imposed by the US government, which will weigh on Taiwan's supply chain.
2. Under US government's reciprocal tariffs on the "dirty 15 countries", potential tariffs on Mexico, Taiwan, and Vietnam will add to financial burdens on the server supply chain, as most suppliers will need to expand capacity in the US to mitigate the tariff impact.
3. There will be a heavier negative impact on the PC and smartphone supply chain than that on servers as consumer products are more price sensitive. Uncertainties will lead to a lukewarm share performance for the IT hardware industry.

Event

The US government will place reciprocal tariffs on the "dirty 15 countries", which are expected to take effect on April 2. Mexico, Canada, and China already face US tariffs, while Taiwan, Vietnam, and India may also have tariffs imposed by the US government.

Impact

Servers. After Trump took office in January, he discussed imposing a 25% tariff on imports from Mexico and 20% on those from China. Currently, the US government has delayed the implementation of tariffs on imports from Mexico until April 2. Meanwhile, reciprocal tariffs may also be imposed on the US' top 15 trading partners, labeled "the dirty 15", including several countries with server production sites, such as Taiwan and Vietnam. In order to meet client demand, US production sites have become necessary for tech companies. As such, we have seen some IT hardware firms announce new production sites or rising investment in the US, including Wiwynn (6669 TT), King Slide Works (2059 TT), and Hon Hai Precision (2317 TT). Although manufacturing costs in the US are uncompetitive, the ability to meet client demand for manufacturing flexibility is the main priority. We believe opex will increase in the coming years. In the near-term, we have seen early pull-in for server shipments in February-March. Taiwan's server ODMs account for over 90% of global server motherboard production, and over 80% of server assembly, with motherboards mostly manufactured in Taiwan and China, and assembly in Mexico, Southeast Asia (i.e. Vietnam, Thailand, Indonesia), Taiwan, the US, and the Czech Republic. According to the International Trade Centre (ITC), US server import value was 67% from Mexico in 2024 and 26% from Taiwan (Figure 1), with Taiwan's value growth at 110% due to rising AI server demand. Currently, ODMs have production sites in Mexico to meet demand from North America (33% of global demand in 2024), and have expanded Southeast Asian production sites to meet demand from Asia (7%), with production in China to meet local demand (35%). If the US imposes tariffs on Mexico, or further on Taiwan and Vietnam, it will have a negative impact on server costs. As a result, most server ODMs have announced capacity expansion in the US (Figure 5). California and Texas are the key regions for assembly sites as they're near Mexico and close to data center clusters. To mitigate rising costs, automation of production lines will be crucial. Tariffs and rising costs (labor and overhead) for servers made in the US can be passed on to clients via price, but additional capacity expansion will still result in a rising financial burden for the supply chain.

PCs. NB ODMs and component firms have expanded non-China capacity in Southeast Asia, especially Thailand and Vietnam (Figure 3) since 2018, during the first round of Trump-imposed tariffs on China. By brand, Apple (US) suppliers, such as Hon Hai and Quanta (2382 TT), have built capacity in Vietnam for MacBooks and wearable devices. Dell (US) and HP (US) have accelerated their capacity shift to Southeast Asia. Motherboard and graphics card makers have also moved production from China to Taiwan in recent years, and Taiwan is ranked the No.1 importing region to the US in graphics cards, with a share of 59% in 2024 (Figure 2), vs. second place Mexico at 24%. We think if additional tariffs are imposed on imports to the US from Vietnam and Taiwan, rising costs reflected in higher product prices will weigh on demand, negatively impacting the supply chain.

Smartphones. Apple aims to increase iPhone manufacturing allocation in India, a "dirty 15" country. Hon Hai, Pegatron (4938 TT), and Tata (IN) have set up capacity in India for the iPhone, and India will play an important role for iPhone demand outside of China in the future. If tariffs are imposed, rising retail prices will dampen demand growth.

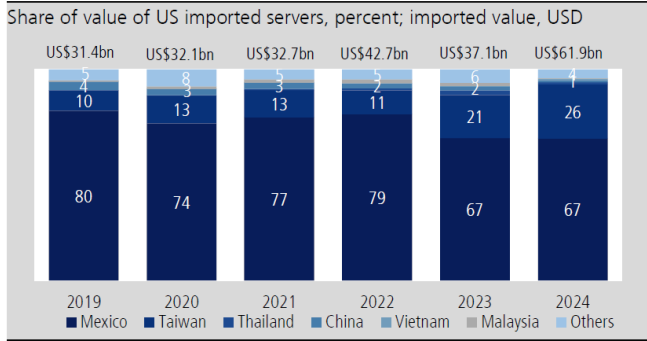
Stocks for Action

We believe the impact of US tariffs on PCs and smartphones will be more than that on servers as consumer products are more price sensitive. We expect uncertainties will lead to a lukewarm share performance for IT hardware plays.

Risks

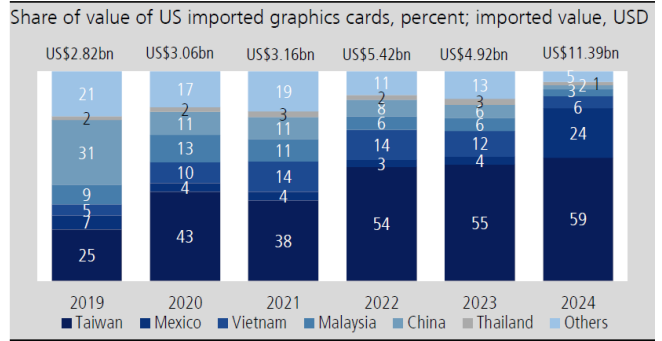
Weak demand; manufacturing and financial cost increase.

Figure 1: Share of value of US imported servers from Mexico is 67% and from Taiwan is 26%



Source: ITC; KGI Research

Figure 2: Share of value of US imported graphics cards from Taiwan is highest at 55-60%



Source: ITC; KGI Research

Figure 3: Server ODM major production sites are in Southeast Asia, Taiwan, Mexico, the US, & China

Sector	Company	Ticker	Taiwan	China	Southeast Asia	India	Mexico	USA	Europe
Semiconductor	TSMC	2330	88	6				3	
	UMC	2303	82	10					
	VIS	5347	85						
	ASE	3711	60	22					
	Chipbond	6147	100						
EMS & Component	Hon Hai	2317	<5	70	<10	<10	<10	<10	<10
	Quanta	2382	<20	65	<5		<5	<20	<5
	Wistron	3231	<15	40	<40		<10		
	Wiwynn	6669	10-15		<15		70		10-15
	Inventec	2356	<15	<60	<15		<15		<10
	Pegatron	4938	<5	85	<5	<5	<5		<5
	Compal	2324		70	<30		<5		
	SZS	3376	40-50	50-60	<5				
	Chicony	2385		70-75	25-30				
	Simplo	6121		>90					
	Sunonwealth	2421	5-10	>80	5-10				
	Lotes	3533		>90	<0.5				
	King Slide	2059	100						
	Repon	6584		80-90	<10				
	Fositek	6805		80-85	15-20				
Chenbro	8210	50	50					2Q25	
Power	Lite-On	2301	5-10	75-80	10-20			<5	
	Delta	2308		60-65	25	3-5		1-2	
PCB	Compeq	2313	37	58	5				
	CHIN POON	2355	54	37	9				
	EMC	2383	11	79	10				
	Tripod	3044	5	93	2				
	Kinsus	3189	95	5					
	ZDT	4958	3	95	2				
	Flexium	6269	65	35					
	GCE	2368	30	62	8				
	Unimicron	3037	68	29	3				
	ITEQ	6213	7	86	7				
	Nanya PCB	8046	73	27					
TUC	6274	34	54	12					
Networking	Accton	2345	65	15	20				
	Arcadyan Tech	3596		25	75				
	Zyxel Group	3704	15	70	15				
	Gemtek	4906	5	25	70				
	Sercomm	5388	10	30	40	20			
	Wistron NeWeb	6285	40	15	40			5	
Alpha Networks	3380	30	30	40					

Source: Company data; KGI Research estimates

Figure 4: ODMs have diversified manufacturing sites; most component firms' capacity is concentrated in China & Southeast Asia

Company	Ticker	Taiwan	China	Southeast Asia	Other Asia	America	Europe
ODM							
Hon Hai	2317 TT	V	V	Chonburi, Thailand Bac giang, Vietnam	Tamil Nadu, India	Jalisco, Mexico TX, USA; WI, USA; OH, USA	Pardubice, Czech Republic Kutna Hora, Czech Republic Komarom, Hungary Nitra, Slovakia
Quanta	2382 TT	V	V	Chonburi, Thailand Nam Dinh, Vietnam		Nuevo León, Mexico TN, USA; CA, USA	Eschweiler, Germany
Wistron	3231 TT	V	V	Selangor, Malaysia Subic bay, Philippines Ha Nam, Vietnam	Bengaluru, India	Juarez, Mexico CA, USA	Brno, Czech Republic
Wiwynn	6669 TT	V		Johor, Malaysia		Juarez, Mexico TX, USA	Brno, Czech Republic
Inventec	2356 TT	V	V	Pathoni, Thailand Penang, Malaysia Hanoi, Vietnam		Chihuahua, Mexico; TX, USA	Brno, Czech Republic
Pegatron	4938 TT	V	V	Hai Phong, Vietnam Batam, Indonesia	Tamil Nadu, India	Juarez, Mexico	Ostrava, Czech Republic
Compal	2324 TT	V	V	Pathum Thani, Thailand Vin Phuc, Vietnam		IN, USA Juarez, Mexico São Paulo, Brazil	Silesia, Poland
Mitac	3706 TT	V	V	Hanoi, Vietnam	Nodia, India	CA, USA	
Motherboard & graphic cards							
Asustek	2357 TT	V	V			CA, USA	
Gigabyte	2376 TT	V	V	Johor, Malaysia		CA, USA	Eindhoven, Netherlands
MSI	2377 TT	V	V		Bengaluru, India	V	
Asrock	3515 TT	V				CA, USA	
Components							
Auras	3324 TT	V	V	Samut Prakan, Thailand			
AVC	3017 TT	V	V	Ha Nam, Vietnam			
Sunonwealth	2421 TT	V	V	Batan, Philippines			
Nidec CCI*	6230 TT	V	V	Hanoi, Vietnam			
Kaori	8996 TT	V	V				
Jentech*	3653 TT	V	V	Penang, Malaysia			
Lotes	3533 TT	V	V	Thai Binh, Vietnam			
Altop	3526 TT	V	V	Tinh Hai, Vietnam			
Argosy*	3217 TT	V	V	Hung Yen, Vietnam			
Bizlink	3665 TT	V	V	Penang, Malaysia; Johor, Malaysia Batam, Indonesia Singapore		ON, CA MI, USA; CA, USA; NM, USA; Juarez, Mexico	Prokuplje, Serbia Tachov, Czech Republic Trencin, Slovakia Kosice, Slovakia Nitra, Slovakia Piacenza, Italy Eure-et-Loir, France Tatabánya, Hungary
Sinbon	3023 TT	V	V			OH, USA	
Lintes*	6715 TT	V	V	Chonburi, Thailand			
AES	6781 TT	V	V				
King Slide	2059 TT	V				TX, USA	
Chenbro	8210 TT	V	V	Johor, Malaysia			
SZS	3376 TT	V	V	Bac Giang, Vietnam			
Fositek	6805 TT	V	V	Ha Nam, Vietnam			
Jarflytec*	3548 TT	V	V	Ha Nam, Vietnam Chachoengsao, Thailand			
Chicony	2385 TT	V	V	Chachoengsao, Thailand			Pardubice, Czech Republic
Catcher	2474 TT	V	V	Chonburi, Thailand			
Primax	4915 TT	V	V	Chonburi, Thailand		IL, USA	Ostrava, Czech Republic
Simplo	6121 TT	V	V	Bac Giang, Vietnam			
Delta	2308 TT	V	V	Chachoengsao, Thailand Samut Prakan, Thailand	Tamil Nadu, India Bengaluru, India	TX, USA	Trencin, Slovakia
Lite-On	2301 TT	V	V	Bangkok, Thailand Hai Phong, Vietnam Guan Ning, Vietnam		TX, USA Mexico	
Chicony Power*	6412 TT	V	V	Chachoengsao, Thailand			
Networking							
Accton	2345 TT	V	V	Vin Phuc, Vietnam		CA, USA	
Arcadyan Tech	3596 TT		V	Vin Phuc, Vietnam			
Zyxel Group	3704 TT	V	V				
Gremtek	4906 TT	V	V	Ha Nam, Vietnam			Plzeň, Czech Republic
Sercomm	5388 TT	V	V	Laguna, Philippines	Tamil Nadu, India	Tijuana, Mexico	
Wistron NeWeb	6285 TT	V	V	Ha Nam, Vietnam			

Source: Company data; KGI Research

Figure 5: ODMs have announced capacity expansion in the US & Southeast Asia

Company	Ticker	Date	Location	Investment amount (US\$mn)	Announcement	Remarks		
ODM								
Hon Hai	2317 TT	2024/2/27	Jalisco, Mexico	25	Obtained Property on behalf of FII AMC, Mexico	Expand capacity of AI Server		
		2024/3/4	Henan, China	118	Obtained PP&E on behalf of Fulian Technology(Jiyuan)			
		2024/8/26	Shenzhen, China	9	Obtained ROU Plant on behalf of FUTAIWA Industrial(Shenzhen)			
		2024/9/26	Shenzhen, China	7	Obtained ROU Plant on behalf of FUTAIWA Industrial(Shenzhen)			
		2024/10/16	Zhengzhou, China	20	Obtained ROU Property on behalf of FUTAIWA Industrial(Shenzhen)	Expand capacity of EV and battery		
		2024/11/12	Kancheepuram, India	12	Obtained ROU Property on behalf of Hon Hai Technology India Mega Development	Expand capacity of iPhone		
		2024/11/26	Texas, USA	33	Obtained Property and Plant on behalf of FOXCONN ASSEMBLY	Expand capacity of AI Server		
		2024/12/31	Shenzhen, China	0.4	Obtained ROU Plant on behalf of FUTAIWA Industrial(Shenzhen)			
		2025/1/1	Shanxi, China	9	Obtained ROU Plant on behalf of FUTAIWA Industrial(Shenzhen)			
		2025/1/1	Shanxi, China	4	Obtained ROU Plant on behalf of Taiyuan Fuchi Technology			
		2025/1/1	Shanxi, China	1	Obtained ROU Plant on behalf of Taiyuan Fuchi Technology			
		2025/1/15	Kancheepuram, India	32	Obtained Power equipment on behalf of Hon Hai Technology India Mega Development	Expand capacity of iPhone		
		2025/1/15	California, USA	128	Obtained Property and Plant on behalf of Ingrasys	Expand capacity of AI Server		
		2025/1/23	Shenzhen, China	0.4	Obtained ROU Property on behalf of FUTAIWA Industrial(Shenzhen)			
		2025/3/24	Texas, USA	142	Obtained Property and Plant on behalf of Ingrasys	Expand capacity of AI Server		
		Quanta	2382 TT	2024/3/25	Chonburi, Thailand	11	Obtained Equipment on behalf of QMB	Expand capacity of Server
				2024/4/16	California, USA	53	Obtained Equipment on behalf of QMN	Expand capacity of AI Server
2024/5/15	Tennessee, USA			100	Announced indirect cash capital increase of QMN	Expand capacity of AI Server		
2024/8/6	Chonburi, Thailand			24	Announced new plant construction plan QMB F10 on behalf of QMB	Expand capacity of Server		
2024/9/9	California, USA			17	Obtained ROU Assets on behalf of QMN	Expand capacity of AI Server		
2024/9/30	California, USA			79	Obtained Equipment on behalf of QMN	Expand capacity of AI Server		
2024/10/8	Nam Dinh, Vietnam			50	Announced cash capital increase of QMH Computer	Expand capacity of NB		
2024/10/8	Eschweiler, Germany			30	Participated in Cash capital increase of QCG Computer GmbH	Expand capacity of AI Server		
2024/11/14	California, USA			230	Announced indirect cash capital increase of QMN	Expand capacity of AI Server		
2024/11/14	Chonburi, Thailand			18	Announced power construction plan on behalf of QMB	Expand capacity of Server		
Wistron	3231 TT	2024/3/12	Bengaluru, India	16	Obtained ROU Assets on behalf of ICT Service Management Solutions(India)			
		2024/5/10	California, USA	15	Participated in cash capital increase of Alpha EMS Corporation (WAE)			
		2024/5/10	California, USA	24	Obtained ROU Assets on behalf of Alpha EMS Corporation (WAE)	Expand capacity of AI Server		
		2024/7/5	Ha Nam, Vietnam	5	Obtained ROU Assets on behalf of Wistron Technology (Vietnam)	Expand capacity of LCD, NB, DT, and MB		
		2024/8/12	Texas, USA	72	Participated in cash capital increase of SMS Infocomm Corporation	Expand capacity of AI Server		
		2024/8/12	Texas, USA	72	Obtained PP&E on behalf of SMS Infocomm Corporation	Expand capacity of AI Server		
		2024/8/12	Bengaluru, India	40	Announced plant construction plan on leased property on behalf of ICT Service Management Solutions (India)	Budget updated to US\$50mn on 2025/02/24		
		2024/8/12	Juarez, Mexico	81	Announced plant construction plan on leased property on behalf of Wistron Infocomm Mexico	Expand capacity of AI Server		
		2025/2/24	Ha Nam, Vietnam	15	Announced plant construction plan on leased property on behalf of Wistron Infocomm (Vietnam)	Expand capacity of LCD, NB, DT, and MB		
Wiwynn	6669 TT	2024/1/18	Johor, Malaysia	100	Participated in cash capital increase of Wiwynn Technology Services Malaysia	Expand capacity of AI Server		
		2024/6/4	Johor, Malaysia	16	Announced plant construction plan on own property on behalf of Wiwynn Technology Service Malaysia			
		2024/8/8	US	500	Participated in cash capital increase of Wiwynn International Corporation			
Inventec	2356 TT	2025/2/27	Texas, USA	300	Participated in cash capital increase of Wiwynn Technology Corporation	Expand capacity of AI Server		
		2024/7/30	Pathoni, Thailand	178	Announced plant construction plan on own property on behalf of Inventec Electronics (Thailand)			
Pegatron	4938 TT	2024/8/13	Modrice, Czech Republic	52	Leased plant on behalf of Inventec (Czech Republic)	Expand capacity of automotive electronics component		
		2024/1/8	Kancheepuram, India	15	Announced plant construction plan on leased property on behalf of Pegatron Technology India			
Compal	2324 TT	2024/1/25	Juarez, Mexico	75	Announced investment of Pegatron Mexico			
		2024/3/6	Kancheepuram, India	26	Announced obtain of equipment from Pegatron on behalf of Pegatron Technology India			
		2024/7/23	Juarez, Mexico	23	Announced dormitory construction plan on own property on behalf of Pegatron Mexico			
		2025/3/7	Hai Phong, Vietnam	47	Announced plant construction plan on leased property on behalf of Pegatron Vietnam	Manufacturing PC and accessories, electronics, COMM, and healthcare products		
		2024/3/12	Silesia, Poland	17	Participated in cash capital increase of CGS Technology (Poland)			
Mitac	3706 TT	2024/7/4	Silesia, Poland	2	Announced obtain of property on behalf of CSG Technology (Poland)			
		2024/7/4	Silesia, Poland	13	Announced plant construction plan on own property on behalf of CGS Technology(Poland)	Expand capacity of automotive electronics		
		2025/2/14	Silesia, Poland	20	Participated in cash capital increase of CGS Technology (Poland)			
		2025/2/14	Tennessee, USA	10	Participated in cash capital increase of Compal USA (Indiana) on behalf of Billion Sea Holdings			
Mitac	3706 TT	2024/1/23	Hanoi, Vietnam	28	Announced plant construction plan on behalf of MITAC Technology(Vietnam)			
		2024/1/23	Hanoi, Vietnam	30	Participated in cash capital increase of MITAC Technology (Vietnam)			
		2024/10/15	California, USA	25	Announced cash capital increase on behalf of MITAC Information System			
		2025/1/21	California, USA	200	Announced participation in cash capital increase of Mega Prosper Group on behalf of MITAC Computing Technology Corporation	Expand capacity of Server		
		2025/1/23	Hanoi, Vietnam	38	Announced plant construction on behalf of MITAC Technology(Vietnam)			

Note: announcement colored with red means the expansion is for server or AI server

Source: Company data; KGI Research

Figure 6: Component firms are expanding capacity in Thailand & Vietnam, while server-related firms are building new factories in the US; networking firms have expanded capacity in Vietnam

Company	Ticker	Date	Location	Investment amount (US\$mn)	Announcement	Remarks
Motherboard & graphic cards						
Asustek	2357 TT	2024/10/22	Milano, Italy	11	Announced obtain of property on behalf of ASUSTEK ITALY	
Gigabyte	2376 TT	2024/4/17	Tokyo, Japan	10	Announced obtain of property on behalf of Nippon Giga-Byte	
		2024/4/17	Tokyo, Japan	12	Participated in cash capital increase of Nippon Giga-Byte	
MSI	2377 TT	2024/11/12	California, USA	179	Announced plant construction plan on own property	Expand capacity of AI Server (Contract total budget updated to NTD 3.56bn on 2025/01/17)
Asrock	3515 TT	2024/11/1	California, USA	36	Announced obtain of plants on behalf of Calrock Holding	Expand capacity of Server
		2024/12/2	California, USA	28	Announced participation in cash capital increase of Calrock Holding on behalf of Asiaronk Technology	Expand capacity of Server
Thermal						
Auras	3324 TT	2025/3/7	Samut Prakan, Thailand	27	Announced plant construction plan on own property on behalf of Thai-Hong Technology	Expand capacity of Liquid cooling module
AVC	3017 TT	2024/3/13	Ha Nam, Vietnam	50	Participated in cash capital increase of AVC Tech (Vietnam)	Expand capacity of Liquid cooling products
		2024/3/13	Dongguan, China	10	Announced obtain of property and plant construction plan on behalf of AVC (Dongguan)	Investment update to US\$175mn on 2024/06/14
		2024/11/12	Ha Nam, Vietnam	17	Announced second phase plant construction plan on behalf of AVC TECH(Vietnam)	Expand capacity of Liquid cooling products
Sunowhealth	2421 TT	2024/5/3	Batan, Philippines	20	Participated in cash capital increase of Sunon Properties	
		2024/5/3	Batan, Philippines	50	Announced plant construction plan on own property on behalf of SUNON Properties	Expand capacity of Air cooling fan module
Jentech*	3653 TT	2024/8/7	Taoyuan, Taiwan	18	Announced cash capital increase of Kenly Precision Industrial	
Components						
Argosy*	3217 TT	2024/11/11	Hanoi, Vietnam	4	Announced plant construction plan on behalf of Argosy Technology (Vietnam)	
Bizlink	3665 TT	2024/5/15	Xiamen, China	57	Announced plant construction plan on own property on behalf of BestLink Electronics (Xiamen)	
		2024/6/21	Batam, Indonesia	13	Participated in cash capital increase of Pt. Bizlink Technology	Expand capacity of high speed, industrial, and automotive wire connection
		2024/6/21	Friesoythe, Germany	32	Announced obtain of ROU Assets on behalf of Bizlink Special Cables Germany GmbH	
Sinbon	3023 TT	2025/3/6	Miaoli, Taiwan	97	Announced investment of plants and Tonglao Subsidiary	
Lintes*	6715 TT	2024/2/26	Chonburi, Thailand	7	Participated in cash capital increase of Lintes Technology (Thailand)	
King Slide	2059 TT	2024/8/19	Texas, USA	14	Announced obtain of property from King Slide Technology USA on behalf of King Slide Technology China	
Chenbro	8210 TT	2024/10/30	Johor, Malaysia	11	Obtained property on behalf of Chenbro (Malaysia)	
		2024/11/7	Johor, Malaysia	18	Participated in cash capital increase of Chenbro (Malaysia)	
SZS	3376 TT	2024/12/12	Bac Giang, Vietnam	7	Participated in cash capital increase of Smart Point	
		2025/2/11	Suzhou, China	18	Announced plant construction plan on leased property on behalf of Xinixing Precision Electron (Suzhou)	
Fositek	6805 TT	2025/3/3	Ha Nam, Vietnam	8	Participated in cash capital increase of Fositek (Vietnam)	
Jarlytec*	3548 TT	2024/11/12	Chachoengsao, Thailand	5	Announced investment of Jarlytec (Thailand) on behalf of Smart Hinge Holdings	
Chicony	2385 TT	2024/5/6	Chachoengsao, Thailand	56	Announced budget of second phase construction plan on own property on behalf of Chicony Electronics (Thailand)	Expand capacity of keyboards and PSU products
Simplo	6121 TT	2024/10/25	Bac Giang, Vietnam	18	Announced plant construction plan on own property on behalf of SIMPLO Technology (Vietnam)	
Power						
Delta	2308 TT	2024/4/12	Samut Prakan, Thailand	88	Announced construction plan of WG3/WG4 on behalf of Delta Electronics(Thailand)	Expand capacity of PSU products
		2025/1/24	Hessen, Germany	20	Announced obtain of ROU Assets on behalf of TB&C Outset Center GmbH	
		2025/2/5	Texas, USA	12	Announced obtain of pre-sold property on behalf of Delta Electronics(USA)	
		2025/2/14	Samut Prakan, Thailand	13	Announced obtain of equipment on behalf of Delta Electronics(Thailand)	Expand capacity of PSU products
Lite-On	2301 TT	2024/2/26	California, USA	21	Participated in cash capital increase of Leotek Electronics USA	
		2024/4/30	Quang Ninh, Vietnam	24	Announced obtain of ROU Assets on behalf of Lite-on Technology Vietnam	Expand capacity of PSU products
Networking						
Accton	2345 TT	2024/6/21	Vinh Phuc, Vietnam	11	Announced obtain of property on behalf of Vietnam Acction Technology	
Arcadyan Tech	3596 TT	2024/1/25	Vinh Phuc, Vietnam	9	Announced obtain of equipment on behalf of Arcadyan Technology(Vietnam)	
Gemtek	4906 TT	2024/5/29	Ha Nam, Vietnam	10	Participated in cash capital increase of Gemtek Vietnam	
Wistron NeWeb	6285 TT	2025/1/14	Ha Nam, Vietnam	15	Announced obtain of ROU Assets on behalf of Neweb Vietnam	Expand capacity of LEO products

Note: announcements colored in red means the expansion is for servers or AI servers

Source: Company data; KGI Research

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