IT Hardware

Trump tariffs on Mexico to impact server market

Key message

1. Trump proposed imposition of 25% tariffs on all goods from Canada and Mexico, and an additional 10% tariff on Chinese imports, on Truth Social (US).

2. We think this will have negative impacts on server ODMs who have server production sites in Mexico to serve the US market, with Quanta Computer (2382 TT, NT$297, OP) and Hon Hai Precision (2317 TT, NT$202.5, OP) the least impacted. Wiwynn has the highest Mexico production weighting, at nearly 70%.

3. All ODMs have Taiwanese and Southeast Asian production sites outside of China as well, which may support flexibility in overall tariff impact avoidance.

Event

According to Trump's comments on social media, he will impose a 25% tariff on all goods from Canada and Mexico, and an additional 10% tariff on imports from China.

Impact

Negative impacts of tariffs on server assemblers. Server ODMs account for over 90% of global server motherboard production, and over 80% of server assemblies. After tariffs were imposed on servers during the 2019 Sino-US trade war, most server ODMs moved production from China to Taiwan, Mexico, the US, Thailand, Malaysia and Vietnam. In 1Q-3Q24, ODMs said that the global server production weighting in China has fallen to below 30%. ODMs have production sites in Mexico to meet demand from North America (33% of global demand in 1H24), and expanded Southeast Asian production sites to meet demand from Asia (8% of global demand in 1H24), and production in China to meet local demand (35% in 1H24). Tariff on Mexico will have a negative impact on server assemblers. Currently, only Quanta Computer (2382 TT, NT$297, OP) has no server production site in Mexico, with the firm's Mexican factory tooled for EV products. Hon Hai Precision's (2317 TT, NT$202.5, OP) server production is primarily located in Wisconsin and Texas, while the Mexico site is dedicated to server, desktop and component production, limiting the impact of tariffs to those products. Inventec (2356 TT, NT$50.8, N) relies on Mexico quite a lot, with 35-40% of the firm's server production located there, and other sites in China, Taiwan and the Czech Republic. Production in Mexico contributes 10-15% of Inventec's total sales. Wiwynn (6669 TT, NT$2,115, OP) has the most significant production weighting in Mexico, at nearly 70%, with other server production in Malaysia and Taiwan. Wistron's (3231 TT, NT$120, OP), production weighting in Mexico is less than 10%, excluding Wiwynn's facilities, but we think its strategy of moving more capacity to Mexico, highlighted at an investor meeting, may be adjusted if tariffs are levied on Mexican goods. Overall, uncertainty surrounding tariffs will increase after Trump takes office, and server assemblers with a wider global footprint, and the flexibility to shift production, will see less of an impact.

US production sites to be considered. We think several companies have recently considered setting up factories in the US to avoid potential tariffs. Despite a lack of clarity on the details of tariffs, we think the companies with US production sites, like Hon Hai and Quanta, will endure less of an impact from them. Other firms with higher Mexico production weightings may switch some production to Southeast Asia. Re-tooling production sites will bring higher manufacturing costs, but if costs are passed through to end consumers, it will impact overall demand for consumer goods. Under Trump's proposed policies, we expect the ZT (US) factory in New Jersey will be a good target for assemblers to switch to US production, after it is sold to AMD (US).

Stocks for Action

On tariff uncertainty amid growing AI server demand from US CSPs, we expect Hon Hai and Quanta to be the least impacted amongst server ODMs. With GB200 AI servers as the next arrow notched, these two plays will be the first benefacaries, with shipments ramp-up from late 1Q25F, and will see solid sales and earnings growth in 2025F.

Risks

CSPs' AI server capex plan; AI server GPU supply constraints.

Trump's original comments on Truth Social

"As everyone is aware, thousands of people are pouring through Mexico and Canada, bringing Crime and Drugs at levels never seen before. Right now a Caravan coming from Mexico, composed of thousands of people, seems to be unstoppable in its quest to come through our currently Open Border. On January 20th, as one of my many first Executive Orders, I will sign all necessary documents to **charge Mexico and Canada a 25% Tariff on ALL products coming into the United States,** and its ridiculous Open Borders. This Tariff will remain in effect until such time as Drugs, in particular Fentanyl, and all Illegal Aliens stop this Invasion of our Country! Both Mexico and Canada have the absolute right and power to easily solve this long simmering problem. We hereby demand that they use this power, and until such time that they do, it is time for them to pay a very big price!

I have had many talks with China about the massive amounts of drugs, in particular Fentanyl, being sent into the United States – But to no avail. Representatives of China told me that they would institute their maximum penalty, that of death, for any drug dealers caught doing this but, unfortunately, they never followed through, and drugs are pouring into our Country, mostly through Mexico, at levels never seen before. Until such time as they stop, **we will be charging China an additional 10% Tariff**, above any additional Tariffs, on all of their many products coming into the United States of America. Thank you for your attention to this matter."
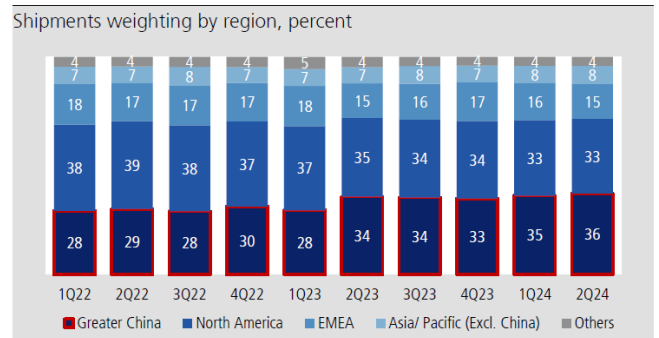
-Donald J. Trump, November 25th, 2024, Truth Social

Figure 1: China & Asia-Pacific server shipments outperformed other regions in 1H24
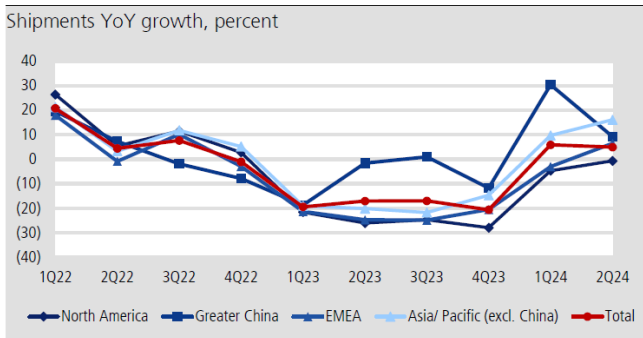
Source: Gartner; KGI Research

Figure 2: China became world's no.1 server shipments region in 1H24

Source: Gartner; KGI Research

Figure 3: Server ODMs' major production sites are in Southeast Asia, Taiwan, Mexico, the US, and China

Company	Ticker	Taiwan	China	India	Southeast Asia	Mexico	USA	Europe
Hon Hai	2317 TT	<5	70	<10	<10	<10	<10	<10
Quanta	2382 TT	<20	65	<5		<5	<20	<5
Wistron	3231 TT	<15	40	<40		<10		
Wiwynn	6669 TT	10-15		<15		70		10-15
Inventec	2356 TT	<15	<60	<15		<15		<10
Pegatron	4938 TT	<5	85	<5	<5	<5		<5
Compal	2324 TT		70	<30		<5		

Source: Company data; KGI Research estimates

Figure 4: Quanta & Hon Hai have US server production sites; will be impacted the least by Trump's proposed tariffs

Company	Ticker	Taiwan	China	Southeast Asia	America	Europe
Hon Hai	2317 TT	Taoyuan	North China	Chonburi, Thailand; Bac giang, Vietnam	Jalisco, Mexico; TX, USA; WI, USA	Kutna Hora, Czech Republic
Quanta	2382 TT	Taoyuan	Shanghai	Chonburi, Thailand	TN, USA; CA, USA	Eschweiler, Germany
Wistron/ Wiwynn	3231 TT/ 6669 TT	Hsinchu	Zhongshan, Guangdong (Wistron)	Johor, Malaysia	Juarez, Mexico	Brno, Czech Republic
Inventec	2356 TT	Taoyuan	Pudong, Shanghai	Pathoni, Thailand	Chihuahua, Mexico; TX, USA	Modrice, Czech Republic
Mitac	3706 TT	Hsinchu	Kunshan, Jiangsu; Foshang Guangdong	Hanoi, Vietnam	CA, USA	

Source: Company data; KGI Research estimates

Figure 5: Comparison – Cloud peer valuations

Sector	Company	Ticker	Market cap. (US$mn)	Share price (LCY)	Rating	Target Price (LCY)	EPS (LCY) 2023	2024F	2025F	EPS YoY (%) 2023	2024F	2025F	PE (x) 2023	2024F	2025F	PB (x) 2023	2024F	2025F	ROE (%) 2023	2024F	2025F	Cash yield (%) 2023	2024F
ODM	Hon Hai	2317 TT	86,319	202.5	Outperform	290.0	10.25	11.50	14.48	0.4	12.2	25.9	19.8	17.6	14.0	1.9	1.8	1.7	9.7	10.4	12.4	2.7	3.0
	Inventec	2356 TT	5,604	50.8	Neutral	56.0	1.71	2.10	2.82	0.0	23.0	34.1	29.7	24.2	18.0	3.0	2.9	2.8	10.2	12.2	15.8	3.0	3.3
	Quanta	2382 TT	35,275	297.0	Outperform	400.0	10.29	14.58	19.03	37.0	41.7	30.5	28.9	20.4	15.6	6.2	5.8	5.4	22.3	29.3	35.8	3.0	3.9
	Wistron	3231 TT	10,690	120.0	Outperform	158.0	4.08	5.80	8.80	1.7	42.1	51.9	29.4	20.7	13.6	3.3	3.0	2.6	11.4	14.9	20.0	2.2	3.1
	Wiwynn	6669 TT	12,086	2,115.0	Outperform	2,720.0	68.88	123.55	139.79	(15.0)	79.4	13.1	30.7	17.1	15.1	8.8	4.9	4.3	29.7	36.5	30.4	2.0	3.1
	Gigabyte Tech	2376 TT	5,850	284.0	Outperform	320.0	7.46	14.85	17.78	(27.5)	99.0	19.7	38.1	19.1	16.0	4.8	3.9	3.8	12.9	22.5	24.3	2.4	4.6
	Asrock	3515 TT	935	245.5	Outperform	270.0	7.54	10.90	13.62	(13.2)	44.6	24.9	32.6	22.5	18.0	3.7	3.6	3.5	11.3	16.2	19.9	2.8	4.0
	Mitac Holdings*	3706 TT	3,090	83.3	Not rated	N.A.	1.48	N.M.	N.M.	(80.9)	N.A.	N.A.	56.3	N.A.	N.A.	1.6	N.A.	N.A.	2.9	N.M.	N.M.	1.6	N.A.
Socket/ Connector/cable	Lotes	3533 TT	5,861	1,710.0	Outperform	2,150.0	50.65	78.36	103.00	(13.7)	54.7	31.4	33.8	21.8	16.6	6.9	5.9	5.0	22.1	29.2	32.9	1.5	2.3
	Fit Hon Teng Ltd*	6088 HK	2,904	3.10	Not rated	N.A.	0.08	0.13	0.20	222.3	70.5	47.4	39.7	23.3	15.8	9.3	8.5	7.8	5.4	7.6	10.3	0.0	0.0
	Argosy*	3217 TT	427	154.0	Not rated	N.A.	8.11	11.26	11.76	19.3	38.8	4.4	19.0	13.7	13.1	3.2	N.A.	N.A.	17.9	24.0	24.3	3.5	5.4
	Alltop	3526 TT	518	280.0	Outperform	350.0	11.68	16.44	20.35	24.2	40.7	23.8	24.0	17.0	13.8	6.3	6.4	6.4	26.9	37.7	47.1	4.1	5.8
Rail kit	King Slide Works	2059 TT	4,234	1,445.0	Outperform	1,800.0	28.38	57.95	69.25	(33.3)	104.2	19.5	50.9	24.9	20.9	8.4	7.0	5.9	16.9	30.7	30.8	1.0	2.1
Thermal module	Sunonwealth	2421 TT	862	102.5	Outperform	130.0	5.16	5.83	7.23	18.9	12.9	24.1	19.9	17.6	14.2	3.9	3.6	3.4	21.5	21.4	24.8	3.4	4.0
	Auras	3324 TT	1,910	683.0	Outperform	990.0	14.28	20.95	38.30	(2.7)	46.7	82.8	47.8	32.6	17.8	12.7	7.9	6.3	20.2	26.0	40.1	1.0	1.4
	AVC	3017 TT	7,649	649.0	Outperform	885.0	14.11	21.40	31.61	19.7	51.7	47.7	46.0	30.3	20.5	11.3	9.5	7.7	28.3	34.1	41.6	1.1	1.6
	Kaori	8996 TT	899	322.5	Outperform	460.0	6.45	7.60	15.99	0.0	17.9	110.3	50.0	42.4	20.2	10.7	10.5	7.5	25.0	25.0	43.6	1.2	1.2
Heat spreader	Jentech*	3653 TT	6,173	1,405.0	Not rated	N.A.	16.59	24.72	32.80	(15.1)	49.0	32.7	84.7	56.8	42.8	17.2	N.A.	N.A.	21.9	N.M.	N.M.	0.7	N.A.
BBU	Simplo Tech	6121 TT	2,201	387.0	Outperform	460.0	30.67	28.38	30.70	(21.6)	(7.5)	8.2	12.6	13.6	12.6	2.1	2.0	1.9	16.9	15.0	15.6	5.6	5.2
	AES-KY	6781 TT	2,148	818.0	Outperform	925.0	23.04	24.20	31.70	(38.8)	5.0	31.0	35.5	33.8	25.8	5.4	5.0	4.6	15.4	15.4	18.5	1.4	1.5
Chassis	Chenbro	8210 TT	1,103	296.5	Outperform	345.0	9.03	16.33	19.18	8.5	80.8	17.5	32.8	18.2	15.5	6.5	5.5	4.7	20.8	32.8	32.9	1.7	2.9
BMC	Aspeed Tech*	5274 TT	4,768	4,100.0	Not rated	N.A.	26.66	62.49	88.72	(52.2)	134.4	42.0	153.8	65.6	46.2	40.4	29.9	23.6	24.2	51.2	58.2	0.5	1.0
Silcon photonics	Land Mark Opto	3081 TT	972	341.5	Neutral	340.0	(2.31)	(0.36)	8.49	N.M.	N.M.	N.M.	N.M.	N.M.	40.2	8.1	8.3	7.5	(5.1)	(0.9)	19.7	0.1	0.1
CCL	Iteq*	6213 TT	891	79.8	Not rated	N.A.	1.86	2.89	5.17	(62.3)	55.2	79.2	42.9	27.7	15.4	1.5	1.4	1.3	3.4	5.1	8.4	1.9	2.4
	Elite Material	2383 TT	4,968	468.0	Outperform	595.0	16.35	27.05	33.14	7.3	65.5	22.5	28.6	17.3	14.1	6.0	5.3	4.6	22.5	32.6	35.2	2.1	3.5
ABF	Unimicron Tech	3037 TT	7,433	158.5	Outperform	205.0	7.88	4.32	12.78	(60.7)	(45.2)	195.8	20.1	36.7	12.4	2.7	2.5	2.3	13.6	7.1	19.3	1.9	1.1
PCB	Gold Circuit	2368 TT	2,889	191.0	Outperform	255.0	7.25	12.03	15.79	(18.2)	65.9	31.2	26.3	15.9	12.1	5.6	5.4	4.6	22.7	34.7	41.1	1.8	3.1
Power	Delta	2308 TT	30,950	387.5	Outperform	512.0	12.86	15.56	18.97	2.2	21.0	22.0	30.1	24.9	20.4	5.1	4.4	3.9	17.3	18.8	20.1	1.7	2.0
	Lite-On Tech	2301 TT	7,723	107.0	Outperform	120.0	6.36	5.53	6.64	2.8	(13.1)	20.1	16.8	19.4	16.1	3.0	2.7	2.6	17.6	14.6	16.4	4.2	3.7
	Chicony Power	6412 TT	1,571	127.5	Not rated	N.A.	8.27	8.59	10.71	0.6	3.9	24.7	15.4	14.8	11.9	3.7	3.7	3.3	24.9	24.9	28.6	4.7	4.9
	AcBel Polytech*	6282 TT	902	34.1	Not rated	N.A.	0.07	0.89	1.64	(94.0)	1171.4	84.3	486.4	38.3	20.8	1.3	1.2	1.1	0.3	5.2	7.3	1.5	0.3
Foundry	TSMC	2330 TT	805,364	1,010.0	Outperform	1,450.0	32.3	45.23	57.87	(17.5)	39.9	27.9	31.2	22.3	17.5	7.6	6.2	5.0	26.2	30.4	31.5	1.3	1.6
Design service	Alchip Tech	3661 TT	5,528	2,250.0	Outperform	3,345.0	45.5	80.98	83.60	77.0	78.1	3.2	49.5	27.8	26.9	9.3	5.0	4.6	21.4	23.8	17.7	1.0	1.8
	Global Unichip	3443 TT	5,027	1,220.0	Neutral	1,420.0	26.2	25.75	31.88	(5.5)	(1.6)	23.8	46.6	47.4	38.3	16.9	14.5	11.9	39.5	32.9	34.2	1.1	1.1
IC package/testing	Winway	6515 TT	1,368	1,280.0	Outperform	1,655.0	13.5	34.91	50.26	(58.0)	158.2	43.9	94.6	36.7	25.5	12.8	9.5	6.9	12.9	29.4	31.2	0.9	2.0
	Chroma	2360 TT	5,349	409.0	Not rated	N.A.	10.9	12.72	N.A.	(10.3)	16.8	N.A.	37.6	32.2	N.A.	7.6	7.1	N.A.	20.7	22.5	N.A.	1.8	2.0
Networking	Luxnet	4979 TT	732	169.0	Underperform	98.0	3.3	4.23	5.51	63.0	26.7	30.1	50.6	39.9	30.7	7.8	6.9	5.7	19.9	17.9	19.3	0.8	1.2
	Accton Tech	2345 TT	10,894	632.0	Outperform	700.0	16.0	19.17	23.33	9.2	19.9	21.7	39.5	33.0	27.1	14.1	12.4	10.6	39.1	39.8	42.3	1.6	2.1

* Bloomberg consensus

Source: Bloomberg; KGI Research estimates

Figure 6: Global server shipments by brand

Vendor	Server shipments ('000 units)																			
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2019	2020	2021	2022	2023	1H24
Dell EMC	489	529	499	548	542	496	526	484	366	362	343	366	332	365	2,050	1,950	2,064	2,048	1,437	697
HPE	322	339	316	342	300	269	345	380	252	238	209	212	231	235	1,546	1,392	1,319	1,294	911	466
Inspur Electronics	231	348	356	388	343	340	348	337	212	285	333	275	319	329	1,131	1,230	1,323	1,368	1,105	648
Lenovo	169	202	216	186	126	197	236	216	173	152	160	150	168	173	755	702	773	775	635	340
Supermicro	133	157	152	171	171	208	227	217	151	120	116	161	147	127	N.A.	496	614	823	548	274
xFusion Digital Technologies	N.A.	N.A.	N.A.	154	120	136	139	144	90	114	105	135	120	142	N.A.	N.A.	154	539	444	262
H3C	86	109	129	134	88	109	92	132	73	90	79	96	99	113	254	345	458	422	339	211
Cisco	55	48	46	51	40	48	40	31	35	29	36	37	32	28	279	228	200	160	136	60
PowerLeader	20	22	27	81	61	60	62	75	47	54	57	65	46	60	109	119	150	258	222	106
Fujitsu	41	42	36	31	28	23	33	37	36	26	26	24	26	27	212	168	150	122	113	52
Sugon	30	34	48	101	28	36	50	46	29	52	50	55	31	42	347	209	213	160	186	74
Others	1,023	1,333	1,248	1,585	1,452	1,455	1,268	1,634	1,182	1,265	1,267	1,371	1,242	1,274	5,107	5,048	5,189	5,808	5,085	2,516
Total	2,739	3,245	3,140	3,794	3,307	3,387	3,379	3,754	2,664	2,809	2,805	2,980	2,820	2,947	12,537	12,672	12,918	13,827	11,259	5,767
YoY (%)																				
Dell EMC	3.1	22.3	(0.9)	1.3	11.0	(6.3)	5.6	(11.7)	(32.6)	(26.9)	(34.8)	(24.2)	(9.3)	0.9	(9.6)	(4.9)	5.8	(0.8)	(29.8)	(4.3)
HPE	(0.2)	(7.1)	(4.6)	(8.3)	(7.1)	(20.6)	9.0	11.2	(16.0)	(11.6)	(39.3)	(44.2)	(8.3)	(1.1)	(8.6)	(10.0)	(5.2)	(2.0)	(29.6)	(4.8)
Inspur Electronics	(3.0)	(4.6)	10.3	27.4	48.8	(2.3)	(2.3)	(13.2)	(38.2)	(16.2)	(4.2)	(18.5)	50.4	15.6	6.6	8.8	7.5	3.4	(19.2)	30.5
Lenovo	9.2	6.0	34.1	(4.9)	(25.4)	(2.4)	9.1	16.2	37.2	(22.7)	(32.3)	(30.6)	(3.0)	13.4	(1.3)	(7.1)	10.1	0.3	(18.1)	4.7
Supermicro	16.9	7.2	37.7	37.4	28.8	32.2	49.0	26.6	(12.1)	(42.3)	(48.7)	(25.7)	(2.5)	6.0	N.A.	N.A.	23.8	34.1	(33.4)	1.3
xFusion Digital Technologies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	(6.3)	(25.0)	(15.8)	(24.9)	(6.4)	33.8	24.3	N.A.	N.A.	N.A.	250.5	(17.7)	28.5
H3C	56.6	23.6	36.4	24.3	2.4	0.4	(28.3)	(1.3)	(16.8)	(17.3)	(14.2)	(27.4)	34.4	25.0	43.1	35.7	32.6	(7.8)	(19.7)	29.2
PowerLeader	7.7	(3.4)	(19.9)	84.2	206.8	171.3	126.1	(7.2)	(22.6)	(10.6)	(8.2)	(13.3)	(1.6)	11.5	26.4	9.6	25.9	71.4	(13.6)	5.4
Fujitsu	(12.8)	1.2	1.1	(29.3)	(30.9)	(44.7)	(8.5)	20.9	28.3	11.3	(20.9)	(35.4)	(28.8)	2.2	(5.1)	(20.6)	(10.7)	(18.7)	(7.9)	(15.8)
Sugon	(52.6)	(46.4)	19.3	137.8	(5.0)	6.0	3.9	(54.7)	4.8	43.2	(0.9)	20.3	5.9	(18.4)	4.3	(39.8)	1.9	(24.8)	16.1	(9.6)
Others	(17.6)	2.7	20.6	7.6	41.9	9.1	1.6	3.1	(18.6)	(13.1)	(0.1)	(16.1)	5.0	0.7	(1.3)	(1.2)	2.8	11.9	(12.5)	2.8
Total	(6.1)	(0.1)	7.6	5.7	20.7	4.4	7.6	(1.1)	(19.4)	(17.1)	(17.0)	(20.6)	5.9	4.9	(3.2)	1.1	1.9	7.0	(18.6)	5.4
QoQ (%)																				
Dell EMC	(9.6)	8.3	(5.8)	9.9	(1.0)	(8.6)	6.2	(8.1)	(24.4)	(1.0)	(5.2)	6.8	(9.5)	10.2						
HPE	(13.6)	5.0	(6.7)	8.2	(12.4)	(10.2)	28.1	10.4	(33.9)	(5.4)	(12.1)	1.4	8.8	2.0						
Inspur Electronics	(24.3)	51.0	2.3	9.0	(11.6)	(0.9)	2.3	(3.2)	(37.1)	34.4	17.0	(17.5)	16.1	3.3						
Lenovo	(13.8)	19.5	7.3	(14.0)	(32.3)	56.3	20.0	(8.4)	(20.1)	(11.9)	5.0	(6.1)	11.8	3.0						
Supermicro	6.8	18.4	(3.3)	12.4	0.1	21.5	9.0	(4.6)	(30.5)	(20.3)	(3.0)	38.3	(8.9)	(13.3)						
xFusion Digital Technologies	N.A.	N.A.	N.A.	N.A.	(22.0)	13.1	2.8	3.3	(37.6)	26.9	(8.3)	28.7	(10.7)	17.9						
H3C	(20.1)	26.0	18.7	3.9	(34.1)	23.5	(15.2)	43.1	(44.5)	22.9	(12.1)	21.1	2.8	14.2						
PowerLeader	(55.2)	11.8	23.9	196.9	(25.4)	(1.2)	3.2	21.8	(37.8)	14.3	6.0	15.0	(29.3)	29.4						
Sugon	(30.3)	15.3	40.9	109.6	(72.1)	28.6	38.1	(8.4)	(35.6)	75.9	(4.4)	11.1	(43.3)	35.5						
Total	(23.7)	18.5	(3.2)	20.8	(12.8)	2.4	(0.2)	11.1	(29.0)	5.4	(0.1)	6.2	(5.4)	4.5						
Global market share (%)																				
Dell EMC	17.8	16.3	15.9	14.4	16.4	14.6	15.6	12.9	13.7	12.9	12.2	12.3	11.8	12.4	16.4	15.4	16.0	14.8	12.8	12.1
HPE	11.8	10.4	10.1	9.0	9.1	7.9	10.2	10.1	9.4	8.5	7.5	7.1	8.2	8.0	12.3	11.0	10.2	9.4	8.1	8.1
Inspur Electronics	8.4	10.7	11.3	10.2	10.4	10.0	10.3	9.0	8.0	10.1	11.9	9.2	11.3	11.2	9.0	9.7	10.2	9.9	9.8	11.2
Lenovo	6.2	6.2	6.9	4.9	3.8	5.8	7.0	5.8	6.5	5.4	5.7	5.0	5.9	5.9	6.0	5.5	6.0	5.6	5.6	5.9
Supermicro	4.9	4.9	4.9	4.5	5.2	6.1	6.7	5.8	5.7	4.3	4.2	5.4	5.2	4.3	N.A.	3.9	4.8	6.0	4.9	4.8
xFusion Digital Technologies	N.A.	N.A.	N.A.	4.1	3.6	4.0	4.1	3.8	3.4	4.1	3.7	4.5	4.3	4.8	N.A.	N.A.	1.2	3.9	3.9	4.5
H3C	3.1	3.3	4.1	3.5	2.7	3.2	2.7	3.5	2.8	3.2	2.8	3.2	3.5	3.8	2.0	2.7	3.5	3.1	3.0	3.7
PowerLeader	0.7	0.7	0.9	2.1	1.8	1.8	1.8	2.0	1.8	1.9	2.0	2.2	1.6	2.0	0.9	0.9	1.2	1.9	2.0	1.8
Sugon	1.1	1.1	1.5	2.7	0.9	1.1	1.5	1.2	1.1	1.8	1.8	1.8	1.1	1.4	2.8	1.7	1.6	1.2	1.7	1.3
Others	44.0	44.9	43.0	43.2	45.0	43.9	38.9	45.1	46.4	46.7	47.0	47.9	46.0	43.2	48.4	47.3	43.7	43.3	47.0	45.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Gartner; KGI Research

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