Asia Leaders Conference 2026 Takeaways: Repon (6584.TWO): AI server rail kits in expansion

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We hosted Repon's management at our Asia Leaders Conference 2026 (Aug 31 - Sep 2) in Hong Kong. Management remains positive on their servers rail kits business, driven by both general servers and AI servers, riding on the generative AI trend. The company's positive tone echoes our positive view on AI servers supply chain, on which we raised our AI servers implied AI chips forecast by 14% / 22% / 14% in 2026E-28E in June (report link) to +75% / 42% / 20% YoY in 2026E-28E, or 19m / 27m / 32m in 2026E-28E. Capex estimates on leading US CSPs was also raised by 8% / 27% / 25% in 2026E-28E to +76% / +35% / +8% YoY in 2026E-28E, or up to US$1.1tn by 2028E (report link). As we highlighted in our FII Chairman and Innolight Chairman visits takeaways, supply chain remains positive on rising AI investments in coming years, with spending across CSP, NeoCloud, Government, and Enterprise, and we are at an early stage of infrastructure spending and application development. End-customers are involved more in supply chain product development and capacity investment, also better reflecting real demand.

Company profile: Repon (6584.TWO, not covered) is a leading rail kit supplier for AI servers, general servers, and home appliances. The company provides 2U rail kits for server clients, and has been gradually expanding its product line-up to 4U / 7U rail kits. As the early entrant of server rail kits, Repon has built deep partnerships with US CSP clients by offering customized services.

Key Takeaways

1. General servers rail kits outlook: Management stated servers revenues contribution came down in 2Q26 vs. 1Q26 due to raw material shortage affecting customers' procurement on rail kits for general servers; however, management sees their major CSP customer's procurement recovering in 3Q26, and the next largest customer (also a leading US CSP) procurement is also recovering in September. The rail kits for next generation of general servers (powered by Intel's Birch Stream platform) will also start shipment in 3Q26, supporting the revenues growth.

2. AI servers rail kits outlook: Management remains positive and stated their rail

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kits for the next generation AI server racks powered by NVIDIA is entering shipment in late 3Q26, so is the rail kits for the next generation ASIC AI servers (air-cooling version) for their major customer, and the rail kits for the liquid-cooling version should also start shipment in 4Q26 with a majority ramp up in 1Q27. The rail kits for storage servers could also show contribution in 1Q27, followed by rail kits for more ASIC AI servers, supporting the growth ahead.

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