Asia Leaders Conference 2026 Takeaways: TECO (1504.TW): Modular Data Center in expansion, driving deployment and efficiency

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We hosted TECO (1504.TW, not covered) management at our Asia Leaders Conference 2026 (Aug 31 - Sep 2) in Hong Kong. Management is positive on their data center business, which includes construction services, products (e.g. transformer, busway, AC motor controls, etc.), and modular data center (MDC). Management remains positive on data center demand in Southeast Asia, highlighting a major CSP client's 1GW (5-year) plan in Thailand, Malaysia, and potential in Indonesia in the future. The positive tone echoes our positive view on the AI infrastructure cycle, 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: TECO (1504.TW, not covered) was founded in 1956, starting with motor manufacturing and is currently among the five largest industrial motor suppliers worldwide. The company mainly offers electromechanical systems, with three major business groups of Green Mechatronic Solutions, Intelligence Energy, and Air & Intelligent Life. Apart from its traditional motor business, TECO is expanding in new markets including ESCO low-carbon solutions, EV powertrain, offshore wind power, energy storage system and data center engineering. The company has built 700 MV of data centers in Southeast Asia.

Key Takeaways

1. Data center business: Management remains positive on the business and stated they provide both construction services across power, cooling, and networking, and

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related products (e.g. transformer, busway, AC motor controls, etc.). The company's data center business focuses on Southeast Asia, where a major customer (a leading US CSP) announced a 1GW data center in Malaysia (announced in 2025), 1GW data center in Thailand (announced in 2026), and potential new data center in Indonesia. Other than leading US CSPs, the company also sees opportunities in sovereign AI, for example, Japan is planning a 5-year 350mW AI data center, which could use MDC (modular data center) for speedy deployment.

2. Modular Data Center (MDC) strength: Management highlights MDC saves AI data center deployment time by ~50% to within 9 months, and reducing 15-20% capex, as it moves most work into factory production, reducing onsite engineering. Modular Data Center includes: modular IT server system, modular UPS system, modular power distribution system, modular container genset system (power generation), and modular cooling system, facilitating the AI data center deployment. The company's product in Malaysia is also for a leading US CSP, which one MDC could deliver 2.7mW.

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