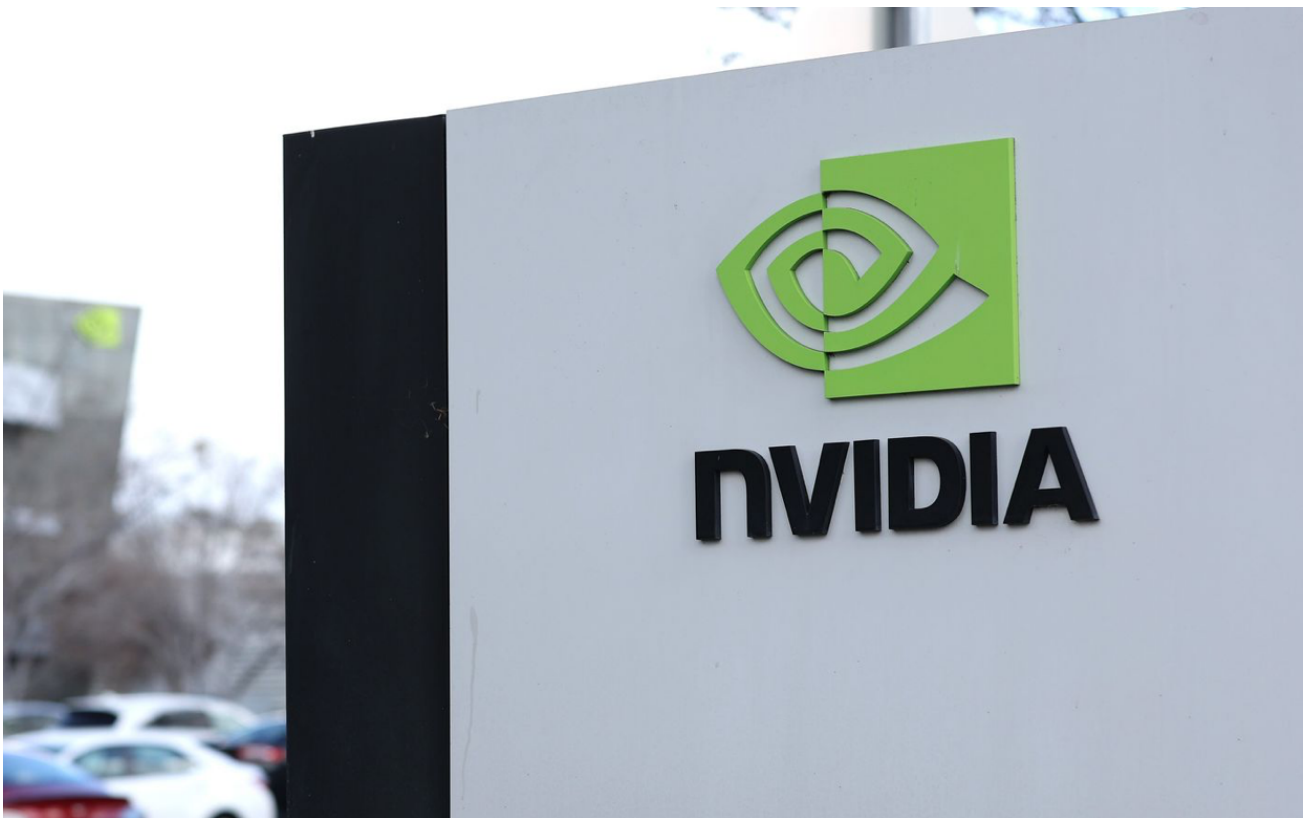


# After Nvidia's blowout guidance, here is the percent of revenue other companies will get from AI this year.

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Chipmaker Nvidia surprises analysts with their assessment of current quarter revenue.  
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NVDA +24.37% ▲ AVGO +7.25% ▲ MRVL +7.59% ▲ MU +4.63% ▲ 300308 +6.28% ▲  
3037 +7.76% ▲ 5274 +2.22% ▲ 2382 +7.58% ▲ 2360 +1.54% ▲ 2383 +7.09% ▲

Nvidia's blowout quarter has analysts scurrying to re-evaluate the impact of artificial intelligence on revenue.

Analysts at JPMorgan put together this chart, showing the percentage of revenue likely to come from AI this year.

Nvidia **NVDA**, +24.37% clearly leads, at up to 60%, but there are several in the 10% region: Broadcom **AVGO**, +7.25%, Marvell **MRVL**, +7.59%, Micron **MU**, +4.63% and Zhongji Innolight **300308**, +6.28%.

**Also see:** [Nvidia shares rally, carry other AI stocks higher](#)

Company	Nature of involvement	% of revenue likely in 2023	Comments
Nvidia	GPU/Networking Interconnect	50-60%	
Broadcom	Custom ASICs/Switching	10-13%	
Marvell	Custom ASICs/Optical Interconnect	10%	
Micron	Memory Supplier	10%	
Zhongji Innolight	Optical module	~10%	Key supplier of higher-end optical module to US hyperscalers
Chroma	SLT Provider	7-8%	Chroma is the main SLT (a testing tool) provider for Nvidia

Advantest	SoC Testing	5-15%	They have 40 AI related customers (incl. NVDA).
Wiwynn	GPU server ODMs	HSD to 10%	50% of current project pipeline (in terms of project number) are AI related.
Inventec	GPU server mainboard ODMs	5-10%	Mainly MSFT, Google and small contribution from Amazon AI projects.
Quanta	GPU server ODMs	5-10%	Key supplier of MSFT AI servers.
Inspur	GPU server ODMs	5-10%	Leading supplier of AI related servers in China
FII	GPU server/module ODMs	5-10%	Key supplier of NVDA's HGX baseboard and DGX system
HOYA	EUVL mask blanks	5-10%	
Gigabyte	GPU server system integrators and own brands	Mid-HSD%	GPU server system integrators + own brands
SK Hynix	HBM or GDDR6 DRAM	Mid-HSD%	Sole supplier of HBM to NVIDIA. 50% M/S in HBM market
ASE	OSAT - Backend for Gaming GPUs	3-5%	Major share for packaging for Gaming GPU and Mellanox DPUs
TSMC	Foundry + backend for AI (CoWoS)	2-3%	100% market share for GPU for Gaming and AI as well as Mellanox DPUs, CoWoS for AI Chips
EMC	CCL	2-3%	AI server CCL content per box will be at least 4x vs. that in conventional CCL
Wistron	GPU server/module ODMs	2-3%	Key supplier of NVDA's GPU module and Mellanox
Unimicron	AI chip substrates	1-2%	Unimicron is the secondary supply for the substrates used in the AI chips.
Sunonwealth	AI server fans	1-2%	Has great potential in fans given larger power consumption in AI server
AGC	EUVL mask blanks	1%	
Tokyo Electron	Coater/Developer		Market share of around 90%.
ASPEED	AI server BMC	1%	Increasing BMC content in AI server with embedded GPUs
SEMCO	Server chip FC-BGA substrates	less than 1%	Constantly ramping supply to Intel server chips and has minimal supply exposure to NVIDIA as well
Delta	AI server power supply and fans	Limited	Great potential in power supply and fans given larger power consumption in AI server
Amphenol	Connectors and Cables		Key supplier of high-speed connectors and cables for datacenters
Arista	Datacenter Switch		Key supplier of datacenter switches to MSFT and META
Coherent	Datacenter Optics		Key supplier of datacenter optics to hyperscalers
Fabrinet	Contract Manufacturer of Datacenter Optics		Key contract manufacturer to Coherent, Lumentum, Nvidia, etc.
Alphawave	Datacenter connectivity solutions		
AMD	AI server CPU/GPU		
ASM International	Semiconductor equipment (ALD) for GPU manufacturing		
Infineon	Power solutions for datacenters		
Intel	AI server CPU		
Lasertec	Inspection tools for EUVL masks and mask blanks		
STMicro	Power solutions for datacenters		

## Estimated 2023 revenue from artificial intelligence. JPMORGAN

The note, from JPMorgan analysts led by Gokul Hariharan, points out that direct AI related exposure is small for most Asian tech companies, but investors will start pricing in that potential. Its picks in Asia with higher exposure to AI are Unimicron **3037, +7.76%**, Aspeed **5274, +2.22%**, Quanta **2382, +7.58%**, Chroma **2360, +1.54%**, Elite Material **2383, +7.09%**, Taiwan Semiconductor Manufacturing **2330, +3.43%** TSM, **+12.00%**, SK Hynix **000660, +5.94%**, and Zhongji Innolight.

Taiwan's TAIEX **Y9999, +0.82%**, home to many of these companies, outperformed other Asian bourses on Thursday.

**Related:** [Nvidia barrels toward rare \\$1 trillion valuation after putting a dollar figure on AI boost](#)



## Barron's: It's Time to Think Bigger on AI. These 8 Stocks Could Be the Next Winners.

If AI is going to change the world, investors will have lots of ways to play the theme



will have lots of ways to play the theme.  
Here are ideas that go beyond Nvidia



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