Eugene Zhao 赵方舟
SFC CE: BUC831
Tel: (86) 178 9848 1530
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环球富盛理财有限公司

OCP 2025：ALAB 超卖？AMD 或赢 Meta？1.6T 光模块翻倍？

OCP 2025: ALAB Oversold? /AMD winning Meta? /1.6T optical doubling?

点评:

- **ESUN vs NVlink/UAlink：**上周刚开始最受关注的就是 ESUN（Ethernet for scale-up networking），博通早就在几个月前提出了 SUE，这次 Meta 联合博通英伟达 AMD 等主要玩家达成 ESUN 进一步加强了以太网在 scale-up 的地位，利好以太网相关厂商像博通/ANET/CSCO。但市场的反应如 ALAB/CRDO 的暴跌定价的是以太网要代替 PCIe/CXL based UAlink 以及 AEC 等。但 ESUN 是一个数据链路层标准，而传输层标准可以选择 SUE 也可以选择 UAL，或者其它传输层协议。所以理论上来说 ESUN 和 UAlink 很可能并不冲突，PCIe/CXL 互联仍然将广泛使用，ALAB/CRDO 很可能超卖。

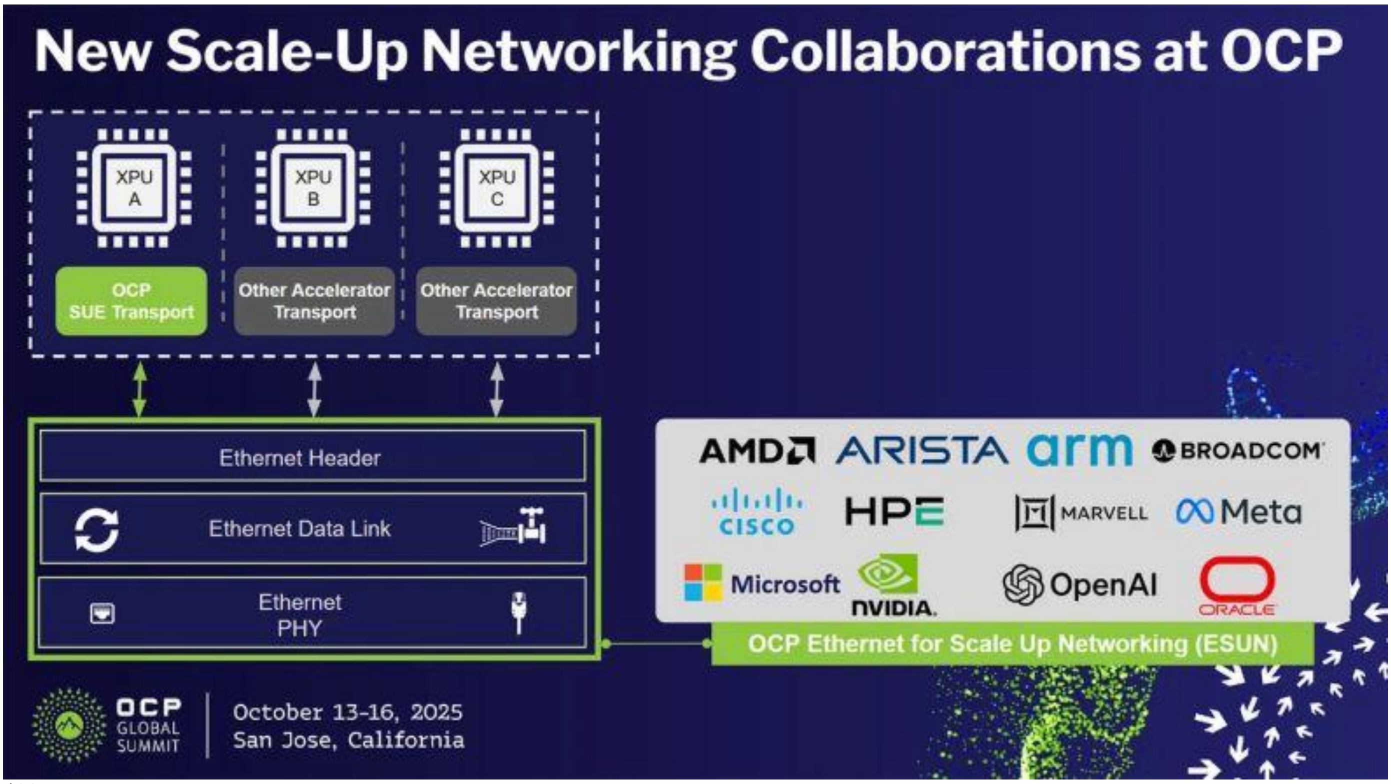
- **AMD Helios Rack：**AMD Helio 参数之前在年中的 Advancing AI 已经发布。每个 MI450 GPU 均提供高达 432 GB 的 HBM4 内存和 19.6 TB/s 的内存带宽。机架配备 72 个 MI450 GPU 可提供高达 1.4 EF 的 FP8 性能和 2.9 EF 的 FP4 性能，总 HBM4 内存高达 31 TB，总带宽高达 1.4 PB/s。主要客户 Oracle 为第一个 MI450 的大客户，初始部署为 50,000 个 GPU 从 3Q26 开始。值得注意的是 Helios Rack 是按照 Meta 制定的 ORW（Open Rack Wide）设计的，很有可能 Meta 将成为继 Oracle 之后的 MI450 第二大客户。

- **MGX Rack 供应链更新：** 新增了 Power shelf 供应商 Vertiv 以及 4 家液冷 UQD 供应商 Foxconn, Lotes, Netonx, Nidec。

- **光模块/CPO：**GB300 NVL72 机架的 1.6T 光模块价值量翻倍，从 1:2.5 增加到 1:5。预计 2026 年 1.6T 出货量可能从 800 万增长到 2000 万颗以上。800 光模块出货明或将达 5000 万颗，后年 1 亿颗。CPO 方面，Meta 有展示目前的小规模试验没有产生故障，但是共识是规模化 still not ready。微软和 Oracle 将小规模使用 NV 的 CPO 交换机 Spectrum X。

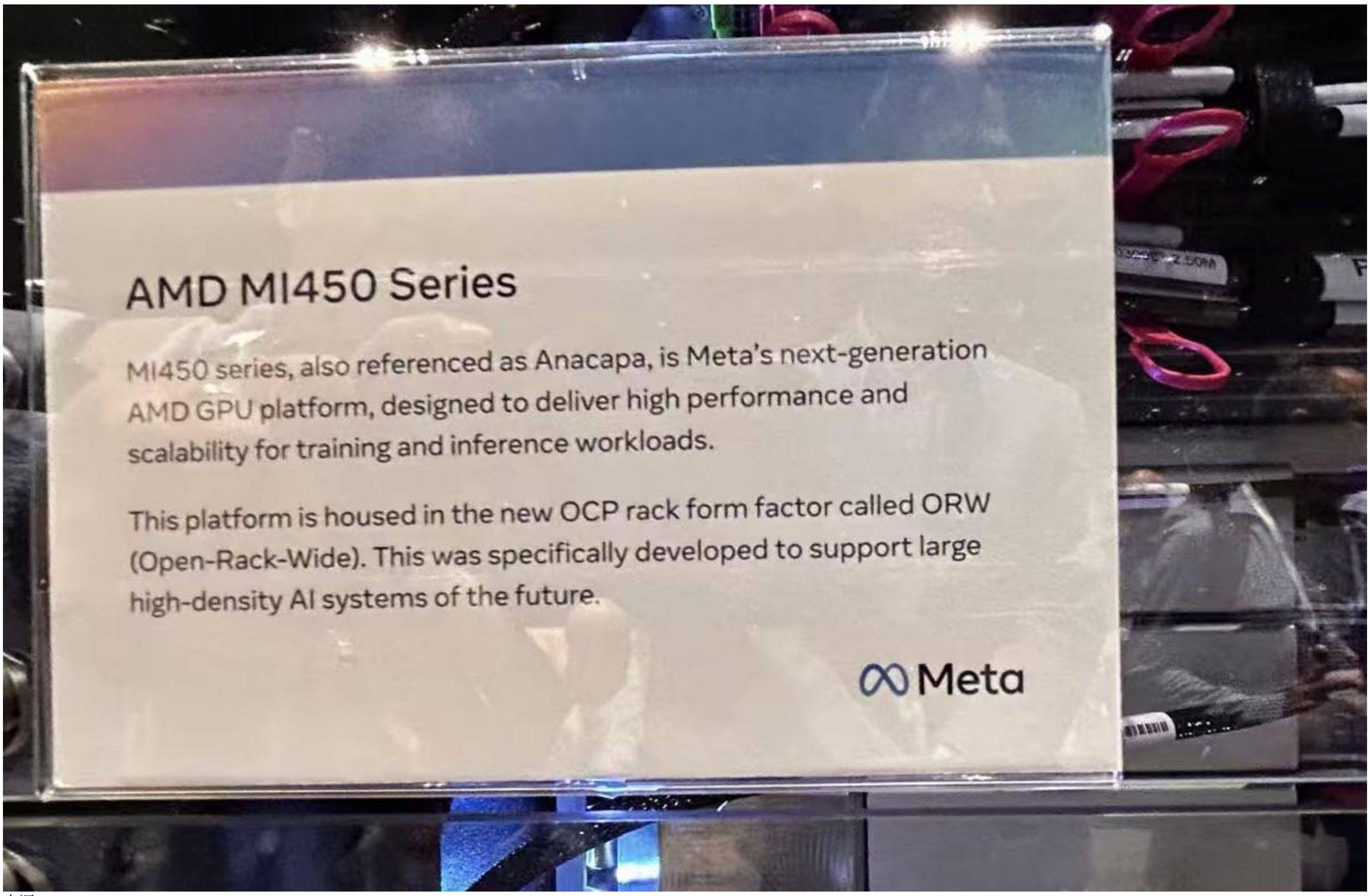
- **Scale-across/DCI：** Ciena 预测未来 5 年 DCI 带宽将增长 6 倍

图 1: ESUN 合作概况



来源: OCP

图 2: AMD Helios 机架


AMD MI450 Series
MI450 series, also referenced as Anacapa, is Meta's next-generation AMD GPU platform, designed to deliver high performance and scalability for training and inference workloads.
This platform is housed in the new OCP rack form factor called ORW (Open-Rack-Wide). This was specifically developed to support large high-density AI systems of the future.
Meta
来源：AMD

分析师介绍

分析师赵方舟，香港大学工商管理学学士（会计与金融）毕业，主要覆盖海外硬科技行业，包括 AI GPU/ASIC 及 AI 互联。

该分析师 2022-2025 年曾任职于海通国际研究部，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖海外硬科技行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师覆盖的公司包括: 英伟达，AMD，博通，Marvell，台积电，Arista Networks，Celestica 等。

邮箱:eugene.zhao@gpf.com.hk
电话:(852) 6082 5609; (86) 178 9848 1530

COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong