Carbon Arc

Mapping Nvidia’s Supply Chain and the Megaspeed Network

How Carbon Arc’s trade flows, cloud pricing, distributor, and filings data connect Nvidia’s suppliers, customers, and intermediaries

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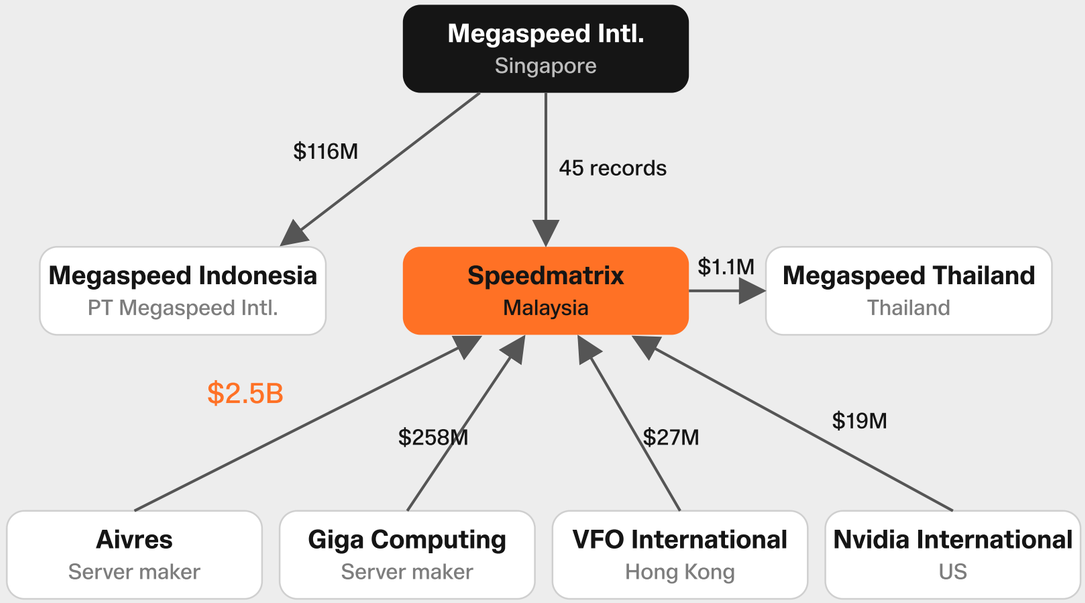
Trade flows map Megaspeed's network of affiliates, suppliers, and buyers for AI equipment

- **Megaspeed's Malaysian affiliate Speedmatrix has been the focus of recent reporting on Nvidia-equipped servers routed through Southeast Asia to Chinese customers;** Carbon Arc's trade flows data maps a wider network of affiliates and suppliers around Speedmatrix.
- **Speedmatrix sits at the center of the network, with $3.0B of observed imports in global trade flows data from January 2025 to February 2026** after removing likely duplicates.
- **85% of Speedmatrix's imports came from Aivres,** including 10,626 processing units at $71.1K per unit, close to the value of the 200 units directly purchased from Nvidia in February 2026 at $68.8K per unit.
- **Nvidia's largest customers in trade flows data are Dell Malaysia ($347M), Rashi Peripherals ($163M), PC Partner ($142M), and Foxconn Vietnam ($137M).** On the supply side, Foxconn's Ingrasys (Mexico) and Fushan (Vietnam) lead, followed by Micron.
- **Nvidia GPU rental prices rose 33–56% at smaller cloud providers in 2026,** led by Lambda AI and Nebius, while CoreWeave and Azure held list prices flat.

Mapping Megaspeed's network in trade flows

Carbon Arc's Global Trade Flows data links Speedmatrix, Megaspeed's Malaysian affiliate, to Megaspeed International in Singapore, Megaspeed's Indonesian and Thai units, Nvidia, and server makers, with $3.0B of imports after removing likely duplicates ($4.6B before).

How the Megaspeed entities connect



Trade links in the records

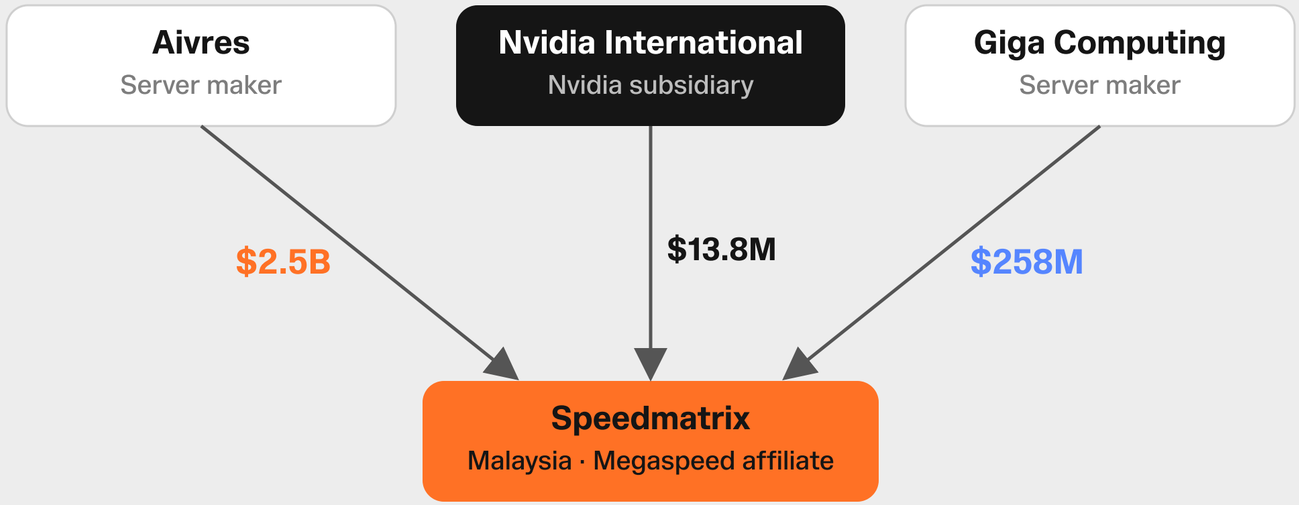
LINK	RAW VALUE	DEDUPLICATED
Megaspeed SG → Megaspeed Indonesia	$143.5M	$116.0M
Megaspeed SG → Speedmatrix	$0.1M	$0.1M
Speedmatrix → Megaspeed Thailand	$1.1M	$1.1M
Aivres → Speedmatrix	$4,043M	$2,524M
Giga Computing → Speedmatrix	$343M	$258M
VFO → Speedmatrix	$26.8M	$26.8M
VFO → Megaspeed Indonesia	$23.2M	$23.2M
Nvidia Intl. →/← Speedmatrix	$19.4M	$19.4M
Total, links shown	**$4,600M**	**$2,969M**

Diagram values are deduplicated.

Three suppliers feed Speedmatrix: Aivres, Giga Computing, and Nvidia

Trade flows show $13.8M in direct Megaspeed purchases of processing units from Nvidia at $68.8K per unit. Megaspeed's purchases from Aivres show 10,626 processing units at a similar per-unit value of $71.1K, but don't name a specific chipmaker.

Speedmatrix's server suppliers, deduplicated



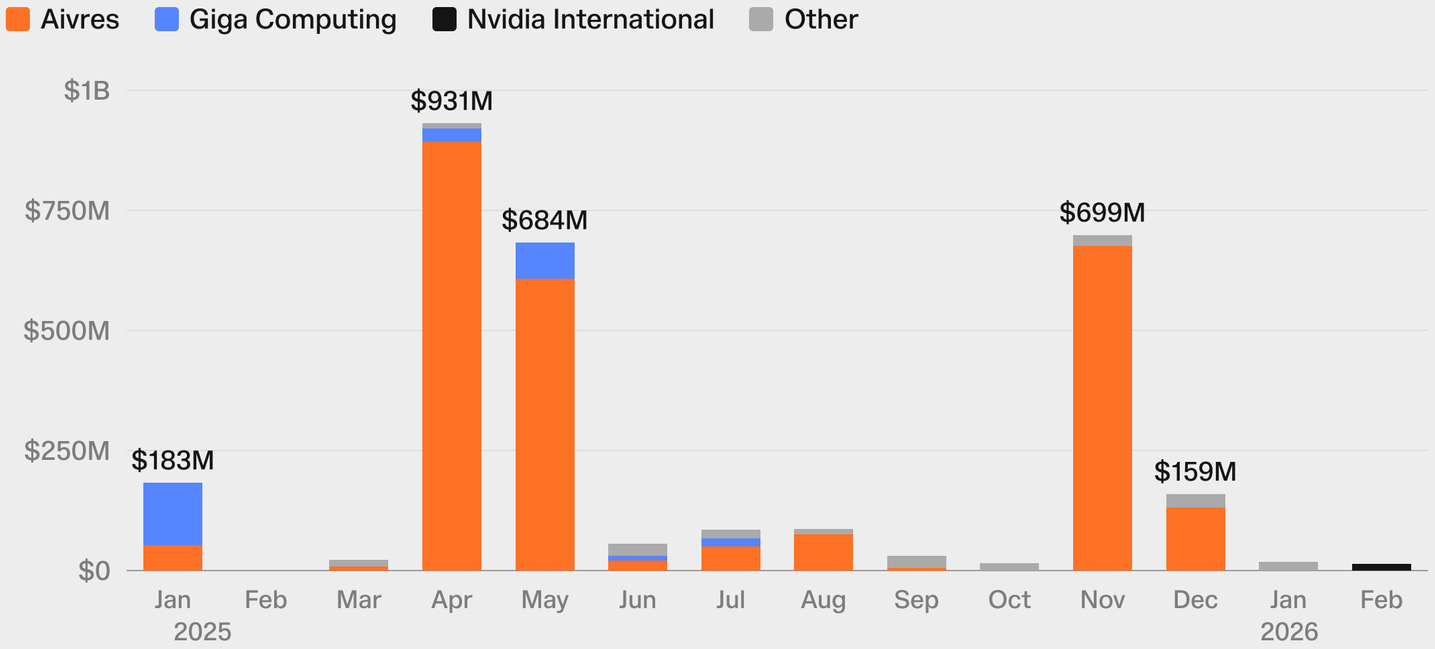
What Speedmatrix bought, by unit value

SELLER	PRODUCT	UNITS	PER UNIT
Nvidia Intl. (direct)	Processing units	200	$68.8K
Aivres	Processing units	10,626	$71.1K
Giga Computing	Processing units	1,153	$88.7K
Giga Computing	Other server units	1,128	$119.3K
Aivres	Server parts	247,832	$5.1K
Aivres	Networking gear	77,271	$4.7K

Speedmatrix's supply came in waves: April–May and November 2025

Speedmatrix imported $3.0B to Malaysia from January 2025 to February 2026, 85% from Aivres, which supplied $1.5B in April–May 2025 and $676M in November 2025. Giga Computing supplied an additional $258M.

Speedmatrix imports by month and supplier



Imports by supplier, deduplicated

SUPPLIER	VALUE	SHARE
Aivres	$2,523M	85%
Giga Computing	$258M	9%
Nvidia International	$14M	0.5%
Other (optics, networking)	$185M	6%
Total	**$2,981M**	**100%**

Largest months

MONTH	IMPORTS
April 2025	$931M
May 2025	$684M
November 2025	$699M

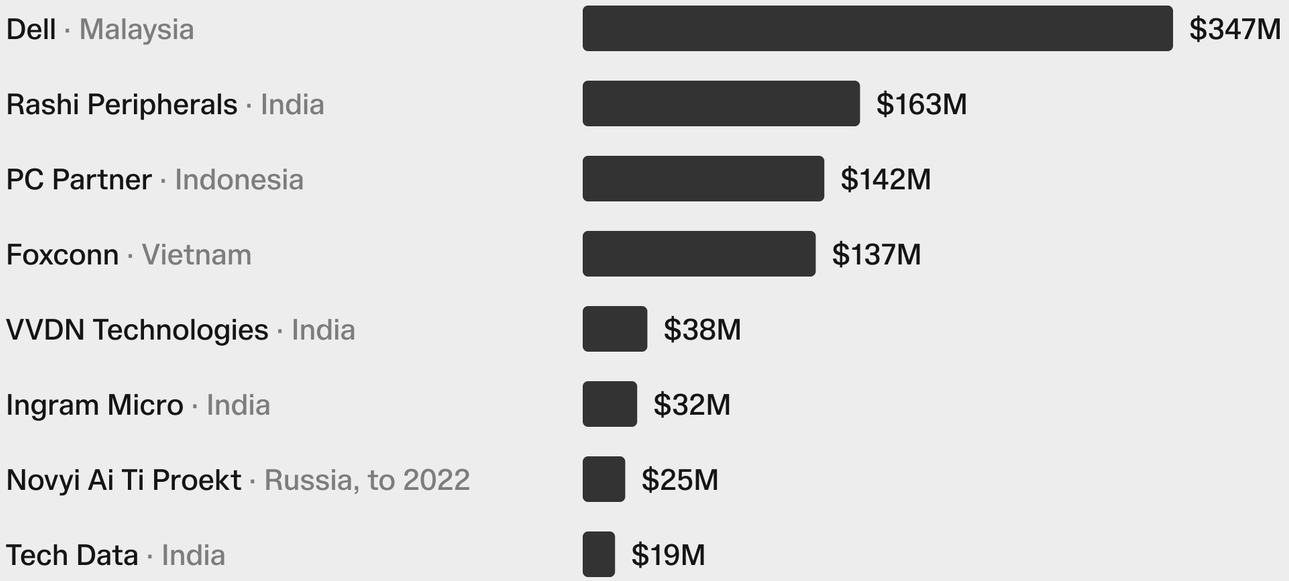
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Source: Carbon Arc Global Trade Flows – CA0069B

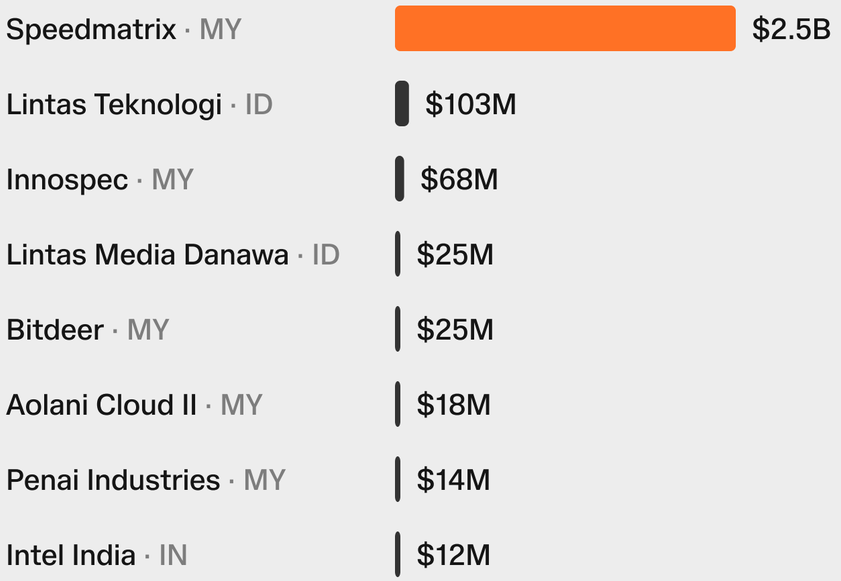
Aivres sells mostly to Speedmatrix, while Nvidia's own sales run through PC makers and distributors

Customs records since 2019 show Nvidia selling mostly through PC makers, board makers, and distributors in South and Southeast Asia, led by Dell's Malaysian operations. Aivres' buyers look different: Speedmatrix took $2.5B, and the next buyers are a handful of Malaysian and Indonesian data center firms.

Largest buyers from Nvidia, 2019–2026



Largest buyers from Aivres, 2025–2026

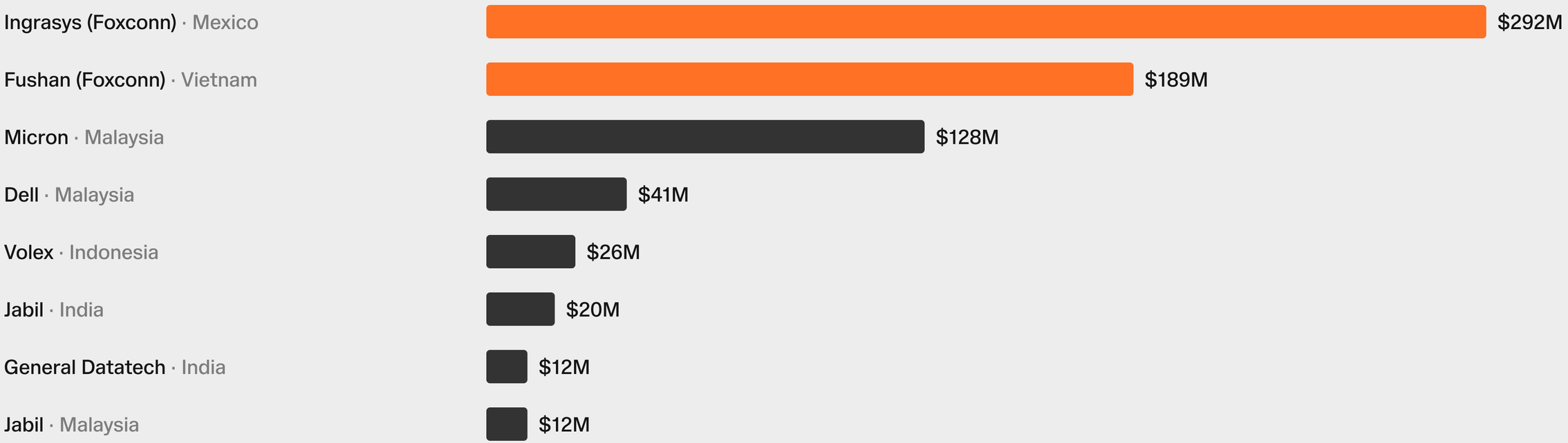


Source: Carbon Arc Global Trade Flows – CA0069B

Foxconn subsidiaries anchor Nvidia’s inbound supply network

On the inbound side, Foxconn’s Mexican and Vietnamese subsidiaries, Ingrasys Technology Mexico and Fushan Technology (Vietnam), account for most of Nvidia’s recorded purchases, followed by Micron memory imported from Malaysia.

Largest sellers to Nvidia, 2019–2026



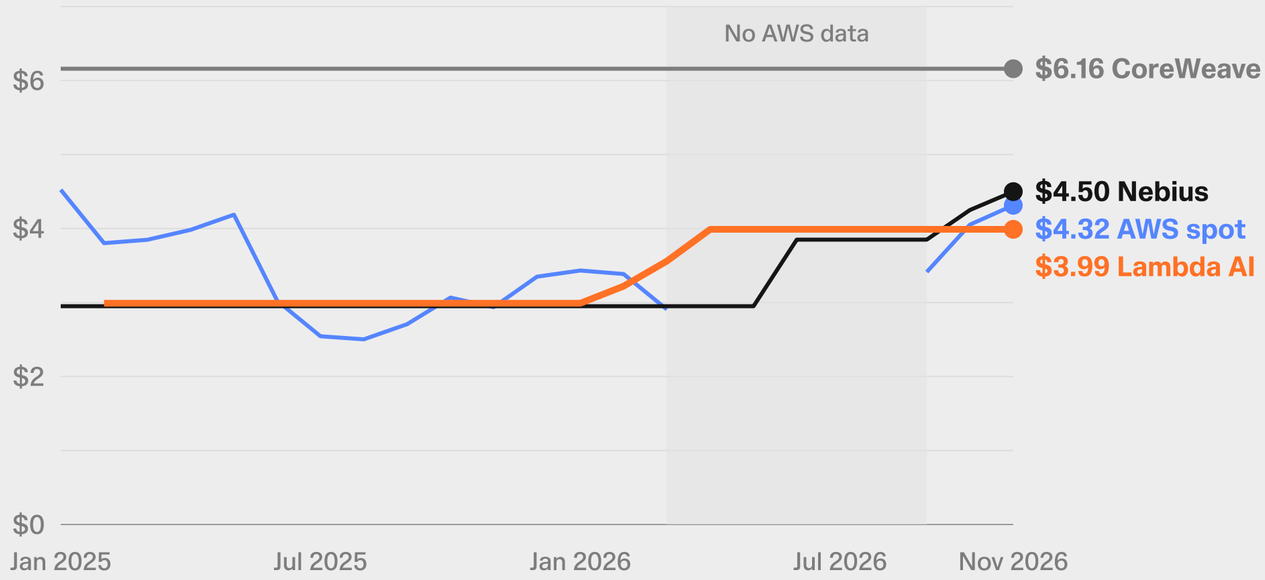
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Source: Carbon Arc Global Trade Flows – CA0069B

Nvidia GPU prices rose 33–56% at smaller cloud providers in 2026

Smaller GPU clouds raised Nvidia rental prices sharply in 2026: Lambda AI by about a third between February and April, and Nebius by more than half from June to November across H100, H200, B200 and B300. AWS's market-driven spot price for H100 servers is up 72% from its August 2025 low. CoreWeave and Azure held list prices flat.

H100 rental price, US$ per GPU-hour



Price per GPU-hour

PROVIDER · GPU	FROM	TO	CHANGE
Lambda AI · H100	$2.99 Jan '26	$3.99 Nov '26	+33%
Lambda AI · B200	$4.99 Jan '26	$6.69 Nov '26	+34%
Nebius · H100	$2.95 May '26	$4.50 Nov '26	+53%
Nebius · H200	$3.50 May '26	$5.40 Nov '26	+54%
Nebius · B200	$5.50 May '26	$8.50 Nov '26	+55%
Nebius · B300	$6.10 May '26	$9.50 Nov '26	+56%
AWS spot · H100	$2.50 Aug '25	$4.32 Nov '26	+72%
AWS spot · B200	$4.13 Dec '25	$7.64 Nov '26	+85%
CoreWeave · H100	$6.16 Jan '25	$6.16 Nov '26	0%
Azure · H100	$9.52 Dec '25	$9.55 Nov '26	0%

AWS spot is the 8-GPU server price divided by 8.

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Source: Carbon Arc Lambda AI – CA0084_71; Carbon Arc Nebius Cloud Computing – CA0084_83; Carbon Arc AWS Spot Pricing – CA0084_10; Carbon Arc CoreWeave – CA0084_23; Carbon Arc Microsoft Azure – CA0084_11

Networking for Nvidia GPU clusters has up to 46-week lead times

Every Nvidia GPU cluster requires network cards, switches, and optics in roughly fixed proportions. At Arrow Electronics, which lists 404 parts from Nvidia and its Mellanox subsidiary, network cards, cables, and transceivers carry 41–46 week lead times with only a fifth to a quarter in stock. None of the 19 Ethernet switches are in stock.

Average manufacturer lead time, November 2026



Nvidia parts at Arrow, November 2026

PRODUCT LINE	PARTS	IN STOCK	AVG PRICE
Network interface cards	71	24%	$1,684
Fiber optic cables	68	29%	$1,257
Other cable assemblies	54	20%	$773
System-on-modules	37	41%	$2,253
Developer kits	35	37%	$6,015
Accelerator cards	27	0%	Quote only
Fiber optic transceivers	25	20%	$1,371
Ethernet switches	19	0%	$26,282

Source: Carbon Arc Arrow Electronics – CA0084_409