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IT Hardware | North America

More Takeaways From Taiwan – COMPUTEX Edition

Hardware demand is increasingly bifurcated – servers, HDDs, and iPhones remain resilient, while PCs and Android smartphones face rising pressure from memory inflation, CPU shortages, and weaker consumer demand. Scale, sourcing leverage, and enterprise exposure are becoming the key differentiators.

Key Takeaways

- DRAM and NAND prices are still expected to rise, forcing OEMs to secure LTAs, optimize content, and seek alternative suppliers, such as YMTC.
- General-purpose and AI server demand remains strong, constrained more by CPU and memory supply than end-market demand.
- Apple is building memory inventory, expects strong iPhone 18 demand, and may raise pricing to offset memory cost inflation.
- HDD supply remains tight with hyperscaler deployment rates near 100%, supporting favorable pricing for STX and WDC.
- PCs and Android smartphones face the greatest risk from shortages and inflation, with weaker units and rising channel inventor.

I'd greatly appreciate your support for the Morgan Stanley IT Hardware & EMS team in this year's All-America Extel survey. Thank you so much! Erik

How to vote: To request a ballot, please go to https://www.extelinsights.com/voting and select "All-American Research Team".

At a high level, our checks during the week of COMPUTEX point to a sharply bifurcated hardware environment heading into C2H26 and 2027. (1) General purpose and AI server demand remains strong, constrained more by CPU and memory supply than end demand, with pricing power and mix skewing toward high end platforms, benefiting scaled OEMs such as DELL, while HPE is in an improved position, but remains more supply dependent; **(2) memory remains the most inflationary input across hardware**, with DRAM and NAND pricing still rising sharply into C3Q26, forcing hardware OEMs to pursue LTAs, alternative sourcing, and content optimization, while Apple leverages scale to build memory inventory;

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Industry View	Cautious

(3) consumer applications (e.g. PCs and smartphones) are the most challenged end markets, with CPU shortages, rising channel inventory, and weakening consumer demand raising the risk of unit pressure into C2H26; **(4) HDD supply tightness continues to intensify,** particularly in China, with hyperscaler deployment rates at peak levels and no credible new supply entrants, reinforcing a favorable pricing backdrop for incumbents; and (5) across the ecosystem, scale, sourcing leverage, and exposure to enterprise and hyperscaler demand increasingly differentiate winners from losers, leaving **large, diversified, enterprise skewed OEMs better positioned than smaller or consumer heavy peers** as semiconductor inflation and supply constraints persist.

Memory Supply/Demand for Hardware OEM

- Server OEMs expect another 25-30% Q/Q increase in DRAM pricing in C3Q26 alongside a further 20-40% Q/Q increase in NAND prices.
- In April-May, several Chinese smartphone and PC OEMs cut C2H26 memory forecasts as end demand weakened, while Apple raised its forecasts to memory suppliers, likely to build "lower cost" inventory for the future amidst strong recent iPhone sell-in to replenish channel inventory.
- PC and server OEMs are signing NAND and DRAM LTAs through 2028 with different price ranges by SKU, which we view as an attempt to manage memory cost volatility for consumer applications; however, we believe memory suppliers may continue to re-negotiate if the cycle materially strengthens or weakens, so uncertainty on exact pricing remains.
- Several PC OEMs are increasingly using Chinese memory suppliers as alternatives, and while there has been no meaningful de-specing at the model level, OEMs plan to lower blended DRAM and NAND content to mitigate margin pressure and maximize unit shipments.

Traditional / General-Purpose Server

- US server OEMs are raising 2026 general-purpose server unit forecasts, with HPE expected to grow 8-10% Y/Y after a 12% Y/Y decline in 2025, while DELL has raised generals server unit expectations to +24% Y/Y, reflecting a pull-forward of enterprise demand, new Neocloud customers, and stronger component sourcing.
- Despite stronger demand, overall (CSP + enterprise) general-purpose server unit growth is expected to be ~20% Y/Y, constrained primarily by server CPU availability.
- Demand is skewing toward the latest high-end CPU platforms from INTC and AMD (both covered by Joe Moore), partly due to shortages of legacy platforms, driving blended ASPs higher alongside like for like pricing increases.
- OEMs' customers raised general-purpose server demand forecasts again in March, with server OEMs initially viewing the upside as pull forward demand but increasingly questioning whether it reflects AI-driven spending, which our upcoming CIO surveys may help clarify.

AI Server

- There has been no meaningful order shift from SMCI (not covered) to other AI server OEMs, but memory suppliers are tightening supply terms with SMCI through shorter payment cycles and prepayment requirements, which could pressure SMCI's sourcing flexibility (due to working capital strain) and relatively benefit DELL and HPE.
- DELL now has ~15K racks of AI server backlog in CY26, including ~13K GB racks and ~2K VR racks.

Apple-Related

- A single source component supplier expects CY26 iPhone builds of ~265M units (+6% Y/Y), including 7.5M foldable units shipping in C4Q26 and ~81M iPhone 18 Pro and Pro Max units (up ~30% or ~19M vs. iPhone 17 Pro/Pro Max in C2H25). Full-cycle shipment targets (C4Q26 to C3Q27) for Apple's first foldable iPhone remain ~20M units.
- Given strong C2H26 iPhone shipments expectations, the supply chain expects unchanged iPhone 18 pricing, while our view remains that Apple is likely to raise pricing to protect gross profit dollars, with our model already embedding $100+ of like for like ASP increases for the iPhone 18 family.
- Separately, Apple is pressuring non-memory component suppliers, such as display panels and casings, for lower pricing to help offset higher memory input costs.
- Module suppliers indicate Apple may adopt an under-display camera and fingerprint sensor without Face ID for the foldable iPhone, enabling a fully uninterrupted display.
- Portions of the Face ID module for the iPhone 18 Pro/Pro Max may move under the display to reduce visual footprint without sacrificing performance by adjusting infrared wavelength.
- Camera-equipped AirPods could be delayed to 2027 from late 2026, as Cowell (not covered) – a Korean camera module maker – paused production last month for reasons that remain unclear despite no apparent hardware design issues.
- Apple's wafer volumes at TSMC (covered by Charlie Chan) appear largely unchanged for 2026, but wafer value is expected to rise 5-10% Y/Y due to the transition from 3nm to 2nm for iPhone processors as well as normal annual wafer pricing increases (LSD% Y/Y). There are no signs of abnormal wafer price increases for Apple at TSMC.
- Apple could adopt 192 megapixel sensors for both main and telephoto cameras in the 2028 flagship iPhones.

Smartphone (Ex-iPhone)

- Component suppliers expect up to a 20% Y/Y decline in global smartphone shipments in 2026 (iPhone + Android), with limited prospects for unit growth in 2027 due to potential ongoing component shortages.
- Aggregate shipments of Chinese smartphone brands could decline 30% Y/Y in 2026, due to (1) constrained access to key components, (2) OEMs prioritizing higher end models (i.e. higher ASPs), and (3) OEMs hiking like-for-like pricing to reduce memory cost impacts.

- OpenAI is no longer developing a custom application processor (AP) for its smartphone ambitions and is using a merchant solution. It is targeting 15-20M units for its second generation device, an aggressive target vs. Google Pixel shipments of 14M last year.

HDD

- Hyperscalers are deploying HDDs at close to a 100% rate vs. ~70% historically, suggesting limited inventory build at CSPs.
- STX and WDC are unwilling to supply to Chinese CSPs beyond the committed exabytes in LTAs, even at higher prices, likely because incremental supply is prioritized to support US CSPs, who have larger HDD demand.
- One Chinese CSP is dismantling older server racks, refurbishing lower density HDDs, and redeploying them due to industry shortages.
- There is no evidence of emerging Chinese HDD suppliers, and CSPs appear unwilling to accept qualification risk even if there were any, as data loss (i.e. reliability) is non-negotiable.
- Industry contacts indicate no meaningful technology currently exists to improve cold storage efficiency beyond deleting old data.

PC

- PC OEMs report CPU shortages have become a larger constraint than memory, with HPQ supply chain citing CPU availability as a gating factor for shipments and a potential contributor to its C1Q26 share loss.
- CPU vendors are allocating more wafer capacity to higher-end SKUs, pushing OEMs toward premium PC models and limiting availability of low-end CPUs, with some PC OEMs told low-end supply may be unavailable in 2027.
- Component suppliers, including memory makers, expect PC unit shipments to decline 15-20% Y/Y in 2026.
- The average time between PC sell-in and Windows operating system activation has extended to 214 days from a historical average of ~150 days, indicating rising PC channel inventory.
- OEMs are prioritizing like-for-like price increases as well as storage content reduction rather than de-specing non-memory components as a margin protection strategy.
- Major PC OEMs, including DELL and HPQ, are engaging Chinese ODMs such as ASRock, Luxshare (covered by Sharon Shih), Emdoor, and Six United as Taiwanese ODMs increasingly focus on higher-margin AI server assembly.
- NVIDIA (covered by Joe Moore) has stated that RTX Spark will reshape Windows PCs but does not plan to enter the smartphone market, citing strong incumbents "doing incredible jobs".

Enterprise Storage

- Everpure is qualifying YMTC for its Chinese customers due to cost and supply considerations, while DELL and HPE are not currently considering Chinese memory sourcing.
- Enterprise storage is being deprioritized by server OEMs' customers not due

to pricing, but because CPU servers are viewed as more mission-critical with finite IT budgets. From OEMs' perspective, prioritizing general-purpose servers would also maximize shipments given constrained NAND/DRAM supply.

buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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INDUSTRY COVERAGE: IT Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/05/2026)
Erik W Woodring		
Apple, Inc. (AAPL.O)	O (05/26/2009)	$307.34
CDW Corporation (CDW.O)	E (01/20/2026)	$133.04
Cricut Inc (CRCT.O)	U (08/12/2021)	$4.14
Dell Technologies Inc. (DELL.N)	E (06/01/2026)	$394.39
Everpure, Inc. (P.N)	E (06/11/2024)	$72.17
Garmin Ltd (GRMN.N)	E (02/18/2026)	$236.57
GoPro Inc (GPRO.O)	U (12/12/2023)	$0.90
Hewlett Packard Enterprise (HPE.N)	E (11/16/2025)	$49.20
HP Inc. (HPQ.N)	U (11/16/2025)	$25.58
IBM (IBM.N)	E (01/18/2023)	$284.84
Ingram Micro (INGM.N)	E (06/11/2025)	$29.51
Kornit Digital Ltd. (KRNT.O)	E (11/06/2025)	$15.23
Logitech International SA (LOGI.O)	U (01/20/2026)	$112.93
NetApp Inc (NTAP.O)	U (01/20/2026)	$167.04
Resideo Technologies Inc (REZI.N)	O (08/11/2025)	$31.21
Seagate Technology (STX.O)	O (03/26/2024)	$847.47
SmartRent, Inc. (SMRT.N)	++	$1.10
Sonos Inc. (SONO.O)	E (11/06/2025)	$15.08
TD Synnex Corporation (SNX.N)	O (06/11/2025)	$268.80
Teradata (TDC.N)	O (04/08/2025)	$33.70
Western Digital (WDC.O)	O (04/16/2025)	$511.72
Sanjit K Singh		
Nutanix Inc (NTNX.O)	E (01/12/2026)	$53.64

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* Historical prices are not split adjusted.