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UPDATE

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Greater China Technology Hardware | Asia Pacific

GB200 and GB300 NVL72 Racks in June 2026

We provide monthly/quarterly rack shipment forecasts for ODMs. Within the major Server ODMs, our order of preference is Wistron > Hon Hai > Quanta, based on upside to PT.

Key Takeaways

- We estimate GB200/300 rack output in June at ~8.0K (+5% m/m), within which:
- Quanta shipped 2.3-2.4K GB200/GB300 racks.
- Wistron shipped 1.2-1.3K GB200/GB300 racks.
- Hon Hai shipped ~3.3K GB200/300 racks.

We continue to forecast 70-80K racks in CY26: This year should remain a strong one for downstream rack assembly. We expect over 100% y/y growth in rack shipments, vs. ~29k last year.

Quanta (2382.TW, OW): June revenue was NT$385.2B (+24% m/m, +103% y/y). We attribute the m/m growth primarily to higher GB200/300 rack shipments in the month, while NB shipments were also higher m/m at 4.5M units. But for GB200/300 rack shipments in the month, we estimate Quanta shipped 2.3-2.4K, higher than the 1.8-1.9K racks shipped in May. This brings overall 2Q GB200/300 rack shipments to approximately 6.2-6.3K (+32% q/q), slightly below our prior forecast of ~6.7K units, with the lowered rack shipments likely just pushed out into 2H. Our full-year assumption is unchanged at ~18.7K racks.

Wistron (3231.TW, OW): June revenue was NT$321.8B (+11% m/m, +54% y/y). We attribute the m/m growth to 1) higher revenue from Wiwynn (revenue grew 33% m/m, to NT$111.4B), 2) higher monitor shipments at 1,000K units (+5% m/m), 3) higher DT shipments at 800K units (+33% m/m), and 4) higher NB shipments at 2M units (+18% m/m), offset slightly by lower GB200/300 server computing tray shipments (1,200-1,300 rack equivalents, by our estimates, down 5-10% m/m). This brings overall 2Q rack shipments to 3.9-4.0K units (flattish q/q), slightly below our prior forecast of ~4.2K, with the lowered rack shipments likely just pushed out into 2H. Our full-year assumption is unchanged at ~14.1K racks.

Hon Hai (2317.TW, OW): June revenue was NT$821.8B (-4% m/m, +52% y/y), with 1) the consumer segment, which mainly includes iPhone assembly, seeing slowing pull-ins and declining slightly m/m, 2) server-related revenue seeing sustained momentum for AI products, coming in flattish m/m, and 3) the computing segment falling slightly m/m. We model HH's GB rack shipments as flattish m/m at ~3.3K units, resulting in overall 2Q rack shipments of ~10.3K units (+21% q/q), slightly above our prior forecast of ~10K. For 3Q, it expects AI-related rack shipments to maintain growth, implying upside to our previous forecast of ~7.5K racks.

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GB200/300 Exhibits

We believe actual rack deliveries to end-customers are likely lower than these numbers because we include Wistron's computing tray (L10) rack equivalent (without accounting for rack assembly and test times for L11).

Exhibit 1: Industry-wide GB200/300 NVL72-equivalent monthly rack output, by major ODMs (2025)

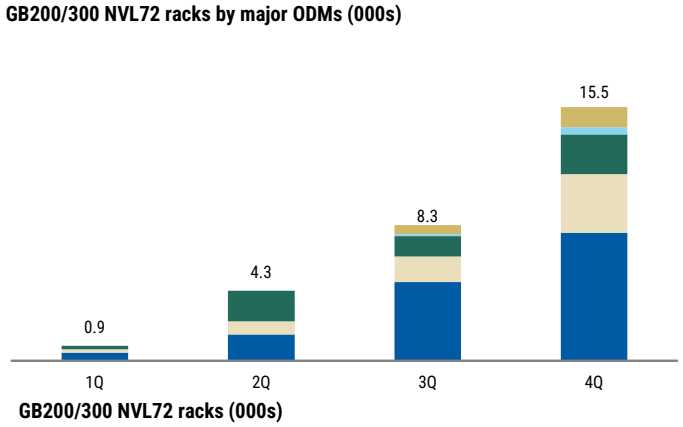


Exhibit 2: Industry-wide GB200/300 NVL72-equivalent monthly rack output, by major ODMs (2026)

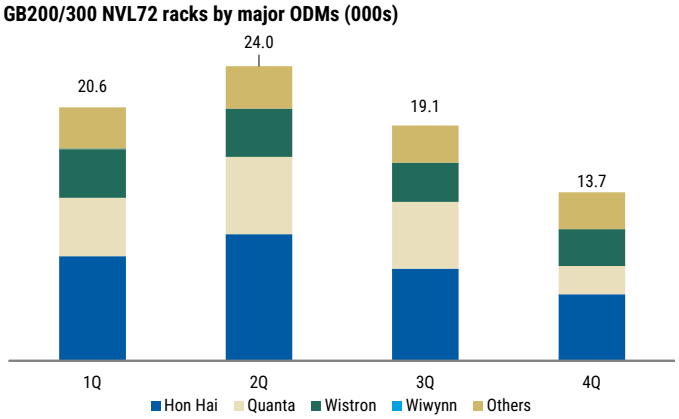


Exhibit 3:
Industry-wide GB200/300 NVL72-equivalent monthly rack output, by major ODMs (2025-2026)

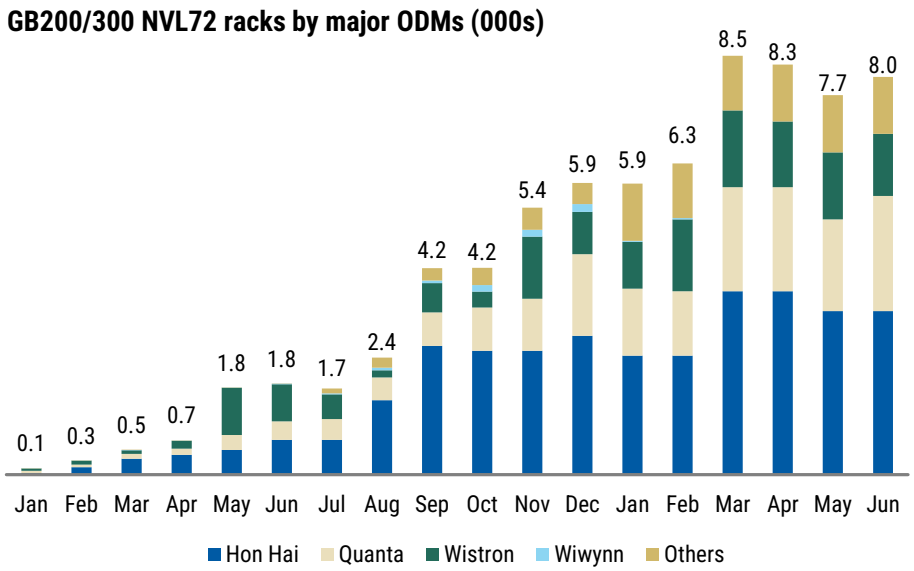


Exhibit 4: GB200/300 rack supply share, by major ODMs (2025)

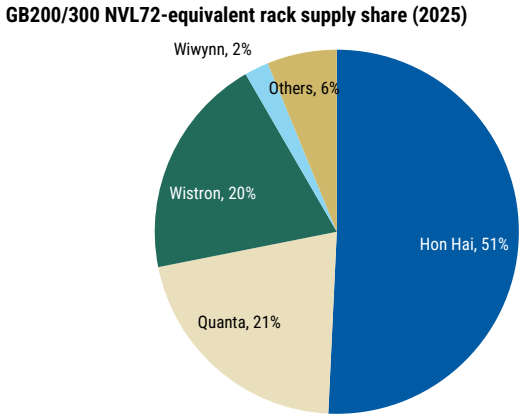
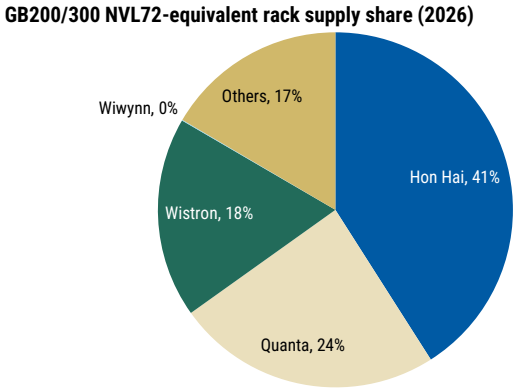


Exhibit 5: GB200/300 rack supply share, by major ODMs (2026)



Valuation Methodology and Risks

Hon Hai Precision (2317.TW)

Base case scenario value, derived from a residual income valuation model. Our key assumptions include a cost of equity of 8.5%, a medium-term growth rate of 13%, and a terminal growth rate of 3%.

Risks to Upside

- Better-than-expected iPhone sell-through
- Faster progress in AI server business
- Faster EV business development progress
- Any new M&A activity that could improve sentiment

Risks to Downside

- Lower iPhone sell-through
- Smaller profit contribution from AI business
- Slower EV business development progress
- Geopolitical developments that could negatively affect foreign investment

Quanta Computer Inc. (2382.TW)

Base case, residual income model. Key assumptions include a cost of equity of 9.0% (beta of 1.2, equity premium of 6.0% and risk-free rate of 1.5%), an 8.5% medium-term growth rate, and a 3% terminal growth rate.

Risks to Upside

- Stronger-than-expected NB demand
- Stronger-than-expected Apple Watch demand
- Stronger-than-expected server demand
- Faster-than-expected AI server penetration

Risks to Downside

- Weaker-than-expected NB demand
- Softer-than-expected Apple Watch demand
- Weak margin performance owing to rising labor costs and sales shortfalls
- Fierce price competition in the mega data center segment
- Slower-than-expected AI server penetration

Wistron Corporation (3231.TW)

Base case, residual income valuation. Key assumptions: 8.7% cost of equity, 7.0% medium-term growth rate and 3% terminal growth rate.

Risks to Upside

- Faster-than-expected divestiture of consumer electronics business
- Stronger-than-expected NB demand
- Margin expansion from better product mix

- Faster-than-expected AI server penetration

Risks to Downside

- Slower-than-expected divestiture of consumer electronics business
- Weaker-than-expected NB demand
- Margin contraction from sales shortfall and fierce competition
- Slower-than-expected AI server penetration

