Morgan Stanley | RESEARCH

UPDATE

September 9, 2026 01:37 PM GMT

Greater China Technology Hardware | Asia Pacific

GB200 and GB300 NVL72 Racks in August 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.

Howard Kao
Equity Analyst
Howard.Kao@morganstanley.com +886 2 2730-2989

Irene Yen
Research Associate
Irene.Yen@morganstanley.com +886 2 2730-2869

Andy Meng, CFA
Equity Analyst
Andy.Meng@morganstanley.com +852 2239-7689

GREATER CHINA TECHNOLOGY HARDWARE
Asia Pacific
Industry View **In-Line**

Key Takeaways

- We estimate GB200/300 rack output in August at ~8.4K (+27% m/m), within which:
- Quanta shipped 2.5-2.55K GB200/GB300 racks.
- Wistron shipped 2.3-2.4K GB200/GB300 racks.
- Hon Hai shipped ~2.6K GB200/300 racks.

Our CY26 full-year forecast is now at 80-85K racks: This year is a strong one for downstream rack assembly. We expect over 100% y/y growth in rack shipments, vs. ~26.5k last year.

Quanta (2382.TW, OW): August revenue was NT$424.0B (+16% m/m, +177% y/y). We attribute the m/m growth mainly to higher GB200/300 rack shipments at 2.5-2.55K racks (+22% m/m), despite offset slightly by lower NB shipments at 2.6M units (-7% m/m, -37% y/y). Combining July and August GB200/300 rack shipments, Quanta has already shipped ~4.6K racks, which would imply upside to our current 3Q forecast of ~6.4K racks. We think there is likely also upside to consensus forecast, since combined July+August revenue reached ~NT$790B, which is 81% of MSe and 71% of consensus 3Q revenue estimates. This also implies that there could be upside to our full-year estimate of ~18.7K racks.

Wistron (3231.TW, OW): August revenue was NT$460.1B (+49% m/m, +166% y/y). We attribute the m/m growth to: 1) materially higher GB200/300 server computing tray shipments (2.3-2.4K rack equivalents, by our estimates, up approximately 100% m/m), and higher Wiwynn revenue at ~NT$144.3B (+23% m/m, +50% y/y), while offset by lower NB shipments at 1.4M units (-13% m/m, -36% y/y), lower DT shipments at 500K (-29% m/m, -38% y/y) and lower monitor shipments at 750K (-17% m/m, -6% y/y). Combined July + August revenue reached ~NT$768.3B, which is 74% of MSe and 75% of consensus 3Q revenue estimate, implying upside to 3Q. This also implies that there could be upside to our full-year forecast of ~17.9K racks.

Hon Hai (2317.TW, OW): August revenue was NT$921.8B (-3% m/m, +52% y/y), with server-related revenue seeing the strongest m/m growth, followed by components and other products, while computing products and consumer segment, which mainly includes iPhone assembly, declined m/m. We model HH's GB rack shipments at 2.6K racks (+6% m/m). Our full-year forecast is unchanged, at ~31.7K racks.

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+= Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to FINRA restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

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)

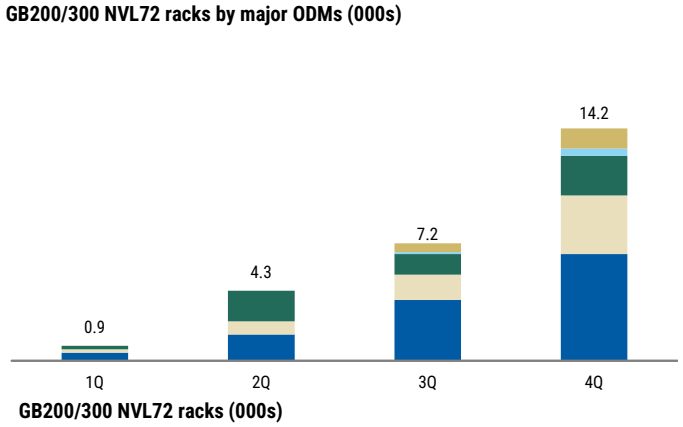


Exhibit 2: Industry-wide GB200/300 NVL72-equivalent monthly rack output, by major ODMs (2026)

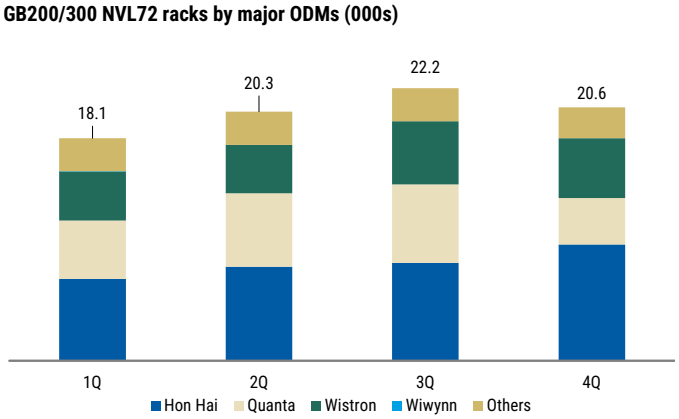


Exhibit 3:
Industry-wide GB200/300 NVL72-equivalent monthly rack output, by major ODMs (2025-2026)

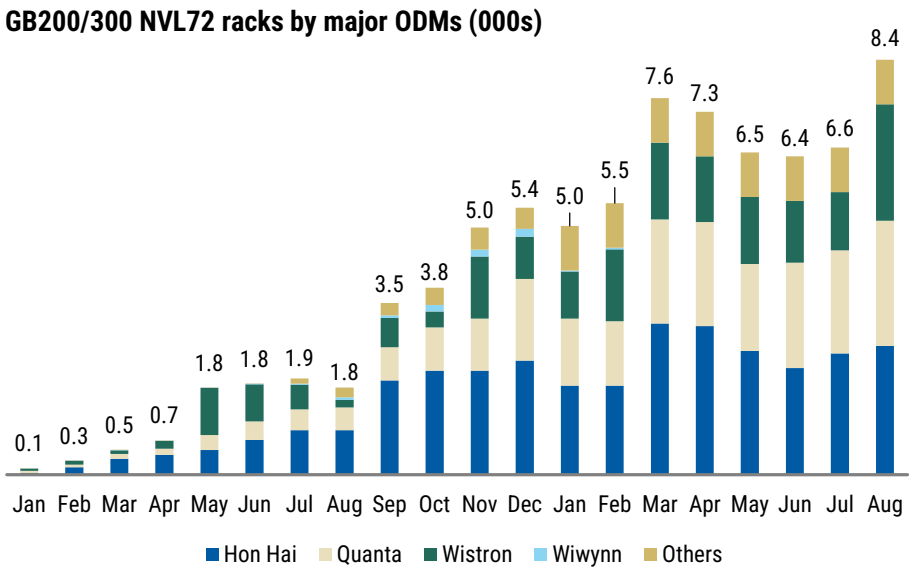


Exhibit 4: GB200/300 rack supply share, by major ODMs (2025)

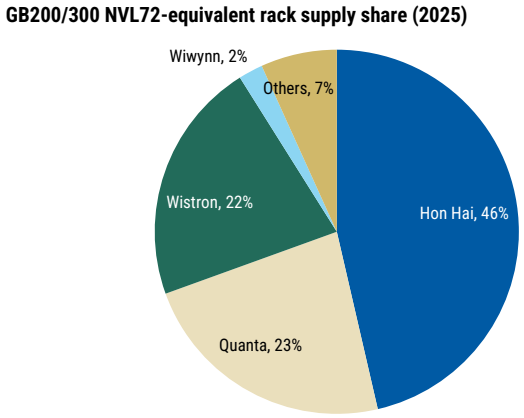
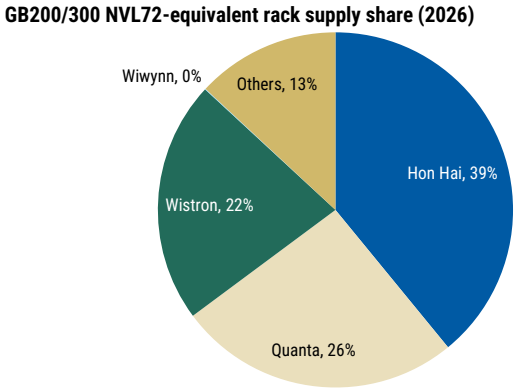


Exhibit 5: GB200/300 rack supply share, by major ODMs (2026)



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
term growth rate and 3% terminal growth rate.

Risks to Upside

- Faster-than-expected divestiture of consumer electronics busi
- 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