Taiwan ODMs

AI and general servers beat, PCs miss

Technology - Hardware

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Most Taiwan ODMs reported better-than-expected August revenue, driven by sustained GB300 shipments and robust general server demand. For AI servers, we expect ~20% QoQ NVL72 rack shipment growth in 3Q26, supported by stronger-than-expected GB300 orders and improved production yields. Looking into 4Q, we expect a potential shipment slowdown due to suboptimal yields for VR200, followed by resumed momentum in 1Q27. We also saw robust AWS ASIC revenue momentum in August and expect sequential growth into 4Q26. General server revenue momentum was also stronger than expected in August despite the supply constraints. We see increasing order backlogs and extended visibility into 1H27. For PCs, 3Q26 NB ODM shipments are likely to be down ~17% QoQ (or -25% YoY), below our expectation of -12% QoQ. We expect a declining trend into 4Q26, dragged on by weakening end demand and inventory pre-build in 1H. VGA/MB shipments appear to be sub-seasonal in 2H26 due to a lack of new products and end demand weakness. iPhone EMS revenues remain resilient, and we expect potential upside from new iPhone demand, supported by the better-than-feared product price points. In the server ODM space, our preference order is **Wiwynn** = **Wistron** > **Hon Hai** = **Quanta** > **Pegatron** > **Inventec** > **Compal**. **ASPEED** remains the key beneficiary of general server strength. We see attractive valuations for **Delta**, **Accton** and **Lotes**. In the PC space, our preference order is **Lenovo** > **ASUSTek** > **Micro-Star**.

- **AI servers: Continued GB300 strength and AWS ASIC ramp.** We saw better-than-expected GB300 shipments, driven by strong neocloud AI server demand, and now expect approximately 20% QoQ growth in NVL72 rack shipments in 3Q26. We are likely to see a product transition for ODM production into 4Q26, while GB300 demand remains robust across CSP and neocloud customers. This could lead to a smoother product transition vs. previous cycles. Overall, we now estimate total NVL72 rack shipments of 75k-80k units in 2026 vs. our previous estimate of 70k-80k. Looking into next year, we forecast 90k-95k NVL72 shipments, or 18% YoY growth, supported by robust US CSP capex and strong neocloud/enterprise AI demand. For ASIC servers, we saw the continued ramp of the Trainium 3 project in August and expect sustained momentum into 4Q26. This bodes well for Wiwynn and Accton, in our view.
- **General servers: Strong August momentum despite component supply tightness.** Server ODMs saw stronger-than-expected general server demand in August despite ongoing component supply constraints. Resilient demand came primarily from CSP customers, while enterprise shipments remained relatively modest amid significant ASP hikes. Looking ahead, we see robust general server demand continuing despite persistent supply constraints. Overall, we forecast general server shipment growth of 20-30% YoY this year vs. underlying demand growth of 35-40%, with the gap attributable largely to supply constraints. We expect sustained momentum into next year, supported by order backlogs and increasing CSP AI inference demand. We prefer upstream server components, given the potential revenue unlock from better supply, as well as server brands, which should have greater pricing power during periods of supply tightness.
- **PCs: Demand weakness and emerging margin pressure.** NB ODM

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shipments declined 11% MoM in August, and 3Q26 shipments now appear to be down 17% QoQ vs. our previous estimate of a 12% decline due to weaker-than-expected end demand. Initial notebook ODM feedback points to a sub-seasonal 4Q26 outlook with another high-single-digit shipment decline, echoing our cautious view on PC end demand. Overall, we now expect notebook ODM shipments to decline 16% YoY this year. We attribute the discrepancy between PC ODM and OEM shipment trends in 2H26 to inventory pre-build. We also expect continued ASP increases through 3Q26 to reflect memory-driven cost inflation, which could largely offset the unit downside. However, this could lead to continued margin dilution for notebook ODMs and potential margin weakness for PC OEMs in the coming quarters, given softer end demand.

- **VGA/motherboard: Lackluster outlook amid end demand weakness.** Micro-Star's 3Q26 motherboard shipments are set to grow approximately 16% QoQ off a low 2Q base, while VGA shipments may decline by double digits QoQ due to weaker end demand. ASUSTek's motherboard/VGA shipments appear to be sub-seasonal in 2H26, down 3%/12% HoH. Overall, we expect aggregate shipments for the top three motherboard/VGA vendors to be flat to down QoQ in 4Q26 and to decline by a mid-teens percentage YoY in 2026 due to lackluster end demand. This is negative for Micro-Star, in our view, as motherboard/VGA account for 40-50% of its total revenue.
- **iPhone EMS: New product launch largely in line with expectations; better-than-feared product price points bode well for end demand.** After a strong late-cycle iPhone 17 pull-in in July, Hon Hai's August iPhone revenue declined MoM due to product transition, while Pegatron's iPhone EMS revenue increased MoM in August, driven by the initial ramp of new models. Looking ahead, we expect a further ramp in iPhone EMS revenue, driven by the new product cycle. While the new iPhone launch event was in line with our expectations, better-than-feared starting prices for the new iPhone models imply potential shipment upside, in our view. Key beneficiaries in our Taiwan tech coverage include Largan, supported by variable aperture adoption; AVC, supported by the larger vapor chamber size; and Shin Zu Shing, supported by foldable iPhones.



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Table 1: August sales summary

NT$ bn	Aug'26 sales	MoM (%)	YoY (%)	JPMe 3Q26	Jul-Aug aggregate sales as % of JPMe	Consensus 3Q26	Jul-Aug aggregate sales as % of Consensus
PC brands							
Asus	89.2	13%	48%	270.7	62%	282.5	59%
Acer	30.2	12%	38%	N.A.	N.A.	85.2	67%
MSI	17.7	-9%	-6%	55.0	67%	55.3	67%
Gigabyte	47.4	7%	98%	N.A.	N.A.	141.2	65%
Notebook ODMs							
Wistron	460.1	49%	166%	1,023.1	75%	1,026.6	75%
Compal	67.3	-17%	15%	248.8	60%	250.4	59%
Inventec	83.3	-8%	36%	285.3	61%	251.9	69%
Quanta	424.0	16%	177%	1,117.0	71%	1,098.9	72%
iPhone EMS							
Hon Hai	921.8	-3%	52%	2,796.8	67%	2,834.9	66%
Pegatron	88.3	3%	34%	291.3	60%	304.1	57%
Server							
Wiwynn	144.3	23%	50%	363.7	72%	354.5	74%
ASPEED	1.6	7%	118%	4.6	68%	4.6	69%
Components							
Delta	64.6	-4%	35%	213.3	62%	209.6	63%
Liteon	19.6	3%	25%	N.A.	N.A.	60.2	64%
Lotes	3.2	-5%	20%	10.3	64%	10.3	64%
Networking							
Accton	40.9	4%	59%	124.4	65%	112.8	71%
PC semis							
ELAN	0.7	-16%	-37%	N.A.	N.A.	3.1	53%

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates.

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Table 2: NVL72 rack shipment estimates

NVL72 (unit)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Jul	Aug	Sep	3Q26E	4Q26E	2025	2026E	2027E
Hon Hai	400	1,500	4,200	5,800	6,526	7,253	3,059	2,900	2,941	8,900	8,000	11,900	30,679	36,815
Quanta	150	1,400	1,600	3,300	4,400	5,300	2,000	2,400	2,000	6,400	5,000	6,450	21,100	23,421
Wistron	150	1,800	1,350	2,500	3,879	4,050	1,250	2,350	1,650	5,250	5,400	5,800	18,579	22,295
Others	200	300	850	1,700	2,195	2,397				2,500	2,500	3,050	9,591	11,469
Total	900	5,000	8,000	13,300	17,000	19,000				23,050	20,900	27,200	79,950	94,000

Source: J.P. Morgan estimates, Company data.

Table 3: Taiwan ODM 3Q26/4Q26 NB guidance

Companies	Ticker	3Q26/2H26 guidance - new	3Q26 guidance - old
Wistron	3231 TT	10-15% QoQ decline in 3Q26 / 10-15% QoQ decline in 4Q26	10-20% HoH declines in 2H26
Compal	2324 TT	10% QoQ decline in 3Q26	4% HoH decline in 2H26
Inventec	2356 TT	HSD QoQ decline iin 3Q26 / ~Double digit decliene in 4Q26	HSD QoQ decline in 3Q26
Quanta	2382 TT	20%+ QoQ decline in 3Q26	20% QoQ decline in 3Q26
Pegatron	4938 TT	Double digit decline in 3Q26	Sub-seasonal trend in 3Q26

Source: Company data.

Table 4: Quarterly notebook shipments by ODM

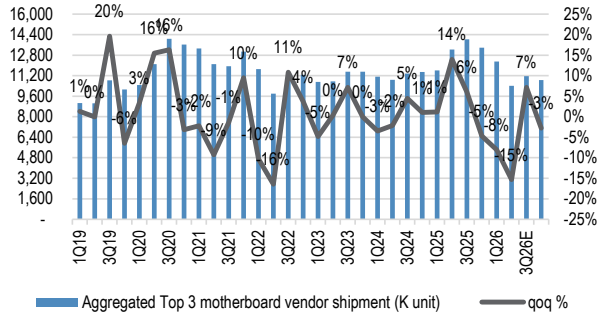
Qrtly shipments	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E
Wistron (3231 TT)	4,600	5,100	5,200	5,300	4,900	5,900	6,400	6,900	6,100	5,500	4,675
Compal (2324 TT)	7,500	8,700	8,300	7,800	7,000	7,100	7,100	6,830	5,900	6,200	5,270
Inventec (2356 TT)	4,500	4,900	5,200	5,400	5,000	5,600	5,400	5,300	5,400	5,400	4,995
Quanta (2382 TT)	10,500	11,700	12,600	11,100	10,800	12,100	12,700	10,900	10,000	11,500	8,913
Pegatron (4938 TT)	1,585	2,040	2,500	1,950	1,885	2,375	2,400	2,410	1,800	1,750	1,488
Total (K units)	**28,685**	**32,440**	**33,800**	**31,550**	**29,585**	**33,075**	**34,000**	**32,340**	**29,200**	**30,350**	**25,340**
QoQ Growth	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**
Wistron (3231 TT)	-13%	11%	2%	2%	-8%	20%	8%	8%	-12%	-10%	-15%
Compal (2324 TT)	-10%	16%	-5%	-6%	-10%	1%	0%	-4%	-14%	5%	-15%
Inventec (2356 TT)	0%	9%	6%	4%	-7%	12%	-4%	-2%	2%	0%	-8%
Quanta (2382 TT)	1%	11%	8%	-12%	-3%	12%	5%	-14%	-8%	15%	-23%
Pegatron (4938 TT)	-4%	29%	23%	-22%	-3%	26%	1%	0%	-25%	-3%	-15%
Total (m units)	**-5%**	**13%**	**4%**	**-7%**	**-6%**	**12%**	**3%**	**-5%**	**-10%**	**4%**	**-17%**
Y/Y Growth	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**
Wistron (3231 TT)	18%	11%	0%	0%	7%	16%	23%	30%	24%	-7%	-27%
Compal (2324 TT)	-1%	0%	-11%	-6%	-7%	-18%	-14%	-12%	-16%	-13%	-26%
Inventec (2356 TT)	2%	0%	6%	20%	11%	14%	4%	-2%	8%	-4%	-8%
Quanta (2382 TT)	-3%	-7%	-4%	7%	3%	3%	1%	-2%	-7%	-5%	-30%
Pegatron (4938 TT)	-7%	-2%	0%	18%	19%	16%	-4%	24%	-5%	-26%	-38%
Total (m units)	**1%**	**-1%**	**-3%**	**5%**	**3%**	**2%**	**1%**	**3%**	**-1%**	**-8%**	**-25%**

Source: Company data, J.P. Morgan estimates.

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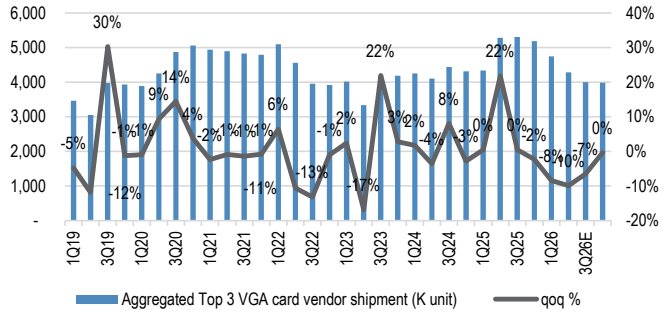
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Figure 1: Aggregated top 3 MB vendors' quarterly shipments and qoq trend



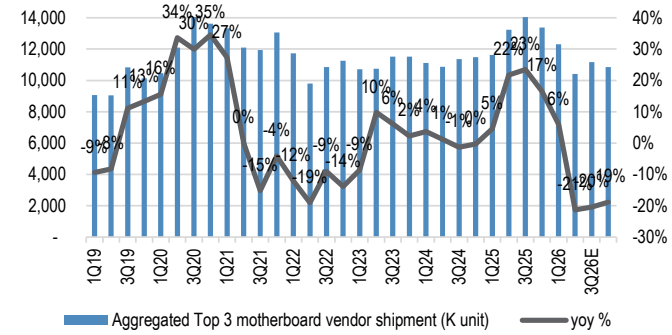
Source: Company data, J.P. Morgan estimates.

Figure 2: Aggregated top 3 VGA card vendors' quarterly shipments and qoq trend



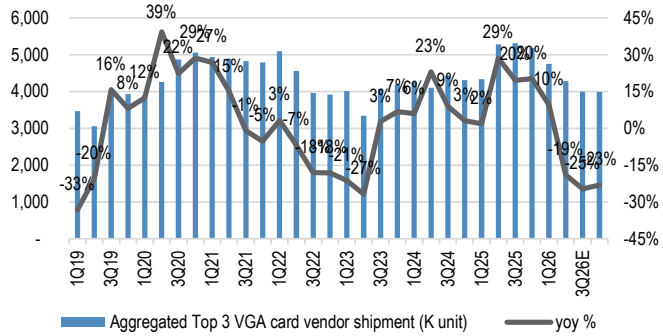
Source: Company data, J.P. Morgan estimates.

Figure 3: Aggregated top 3 MB vendors' quarterly shipments and yoy trend



Source: Company data. J.P. Morgan estimates.

Figure 4: Aggregated top 3 VGA card vendors' quarterly shipments and yoy trend



Source: Company data. J.P. Morgan estimates.

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