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.

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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.

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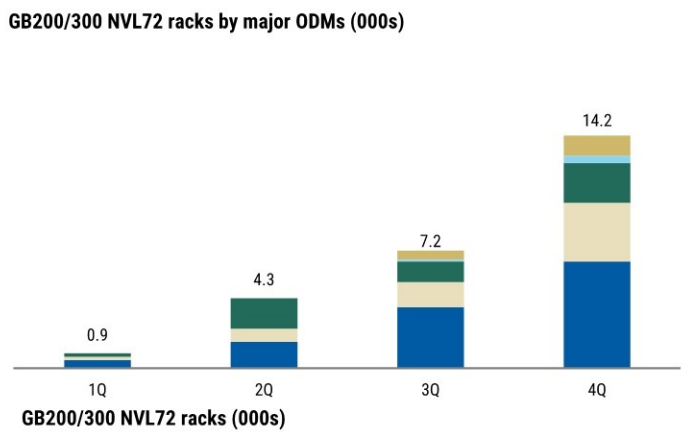
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GB200/300 Exhibits

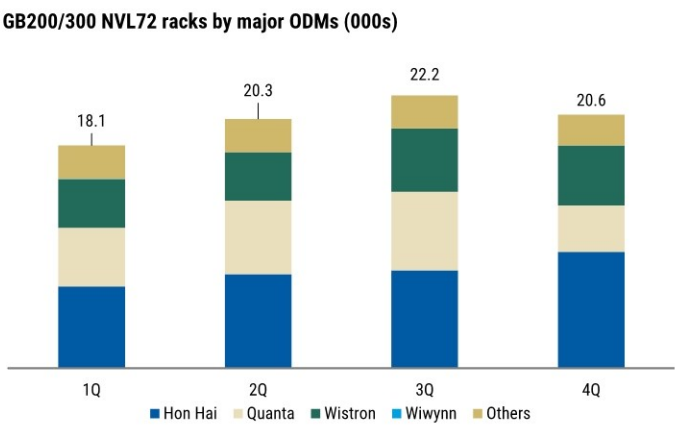
We believe actual rack deliveries to end-customers are likely lower than these numbers because we include Wistron's computing tray (L10) rack equivalent (without accounting for rack assembly and test times for L11).

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



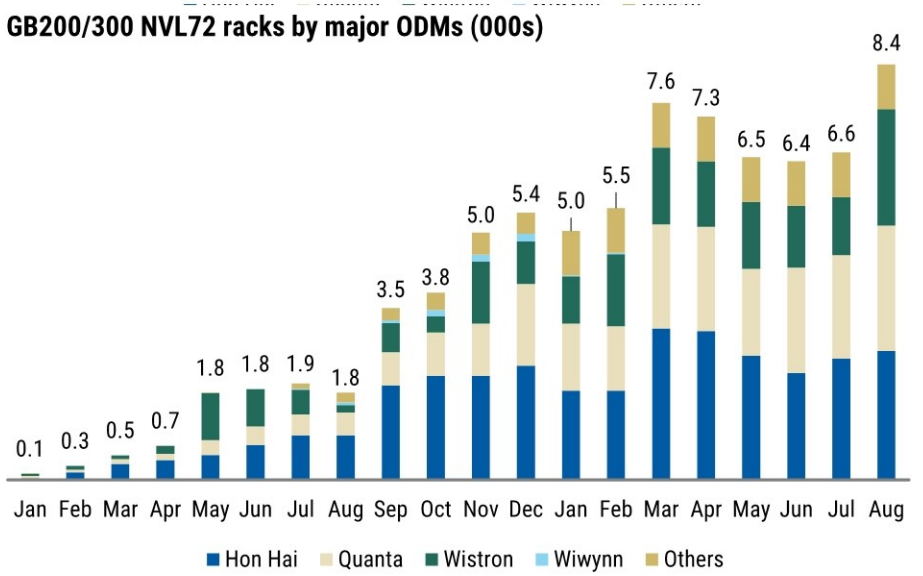
Source: Morgan Stanley Research estimates.

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



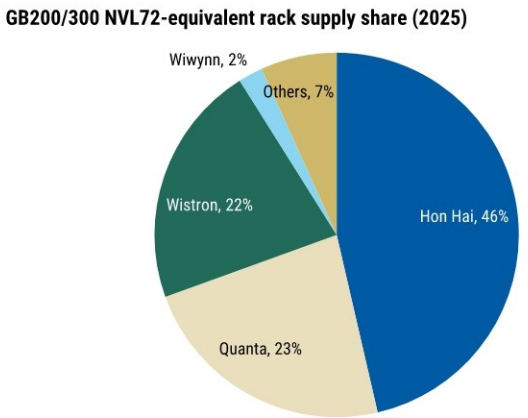
Source: Morgan Stanley Research estimates.

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



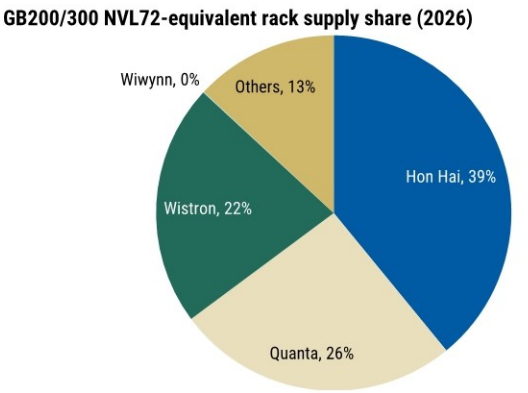
Source: Morgan Stanley Research estimates.

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



Source: Morgan Stanley Research estimates.

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



Source: Morgan Stanley Research estimates.

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

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Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
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Stock Price, Price Target and Rating History (See Rating Definitions)

Hon Hai Precision (2317.TW) - As of 09/09/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 9/1/21 : O/I; 1/9/23 : E/I; 3/15/24 : O/I

Price Target History: 3/22/21 : 168; 3/8/22 : 145; 1/9/23 : 116; 5/11/23 : 115; 3/15/24 : 155; 5/10/24 : 210; 6/26/24 : 255; 7/15/24 : 270; 2/5/25 : 232; 4/23/25 : 175; 5/14/25 : 200; 8/6/25 : 220; 8/14/25 : 250; 11/12/25 : 317; 3/17/26 : 290; 5/15/26 : 310

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
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Quanta Computer Inc. (2382.TW) - As of 09/09/26 GMT in TWD
Industry : Greater China Technology Hardware



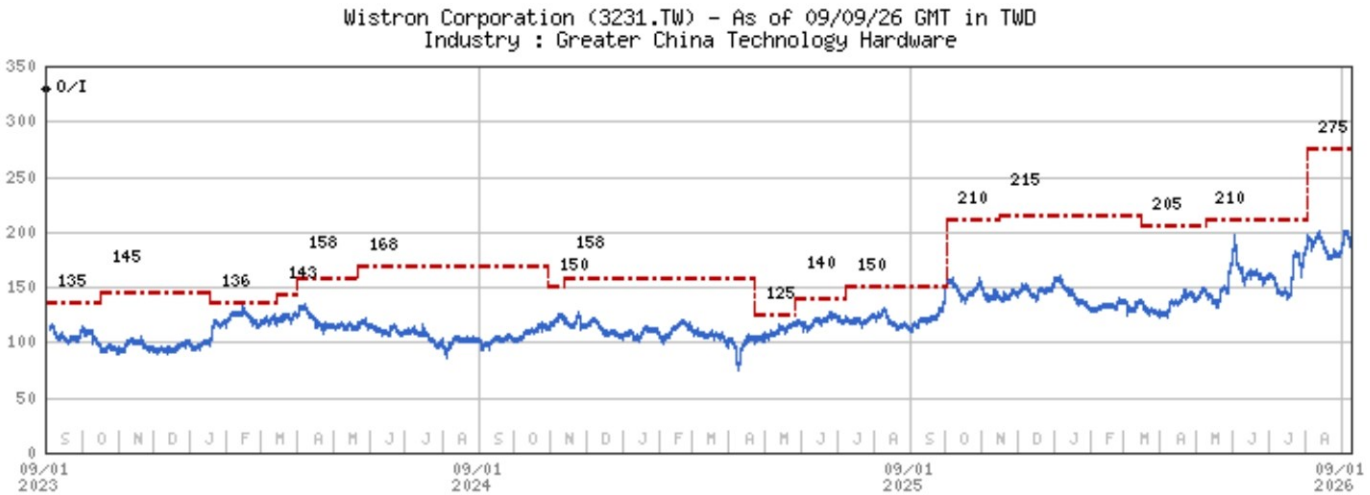
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Price Target History: 7/28/21 : 85; 11/12/21 : 94; 3/7/22 : 99; 3/16/22 : 98; 5/13/22 : 85; 7/26/22 : 80; 8/13/22 : 82.5; 5/1/23 : 105; 5/12/23 : 110; 7/12/23 : 215; 8/12/23 : 240; 10/17/23 : 280; 3/15/24 : 305; 5/15/24 : 340; 11/12/24 : 348; 11/14/24 : 370; 2/4/25 : 335; 2/28/25 : 315; 4/23/25 : 270; 5/13/25 : 310; 5/14/25 : 325; 5/27/25 : 335; 7/9/25 : 332; 8/13/25 : 330; 3/2/26 : 370; 4/17/26 : 400; 5/14/26 : 385

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/09/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$42.48
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb182.79
BYD Electronics (0285.HK)	O (04/28/2023)	HK$24.90
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.54
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.15
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb414.80
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$1,110.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb23.01
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.41
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb33.75
Largan Precision (3008.TW)	O (07/10/2026)	NT$6,870.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.49
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.44
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$6.37
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$61.90
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb55.86
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	
Sunny Optical (2382.HK)	E (03/23/2026)	
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	
Xiaomi Corp (1810.HK)	O (04/14/2021)	



Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb442.03
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$183.60
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb105.65
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb25.49
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb908.90
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$1,173.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$23.48
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb33.09
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,015.00
Advantech (2395.TW)	O (01/20/2021)	NT$653.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,330.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,380.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$30.50
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,385.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,975.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.55
Chenbro (8210.TW)	O (07/23/2025)	NT$916.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,335.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,795.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$149.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$63.70
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,295.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$370.50
Innolux (3481.TW)	E (04/07/2025)	NT$50.10
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$12,400.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb35.12
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$292.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.74
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.51
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb193.14
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.80
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$979.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$206.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$38.90
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$5.66
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb65.24
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$349.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,100.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$252.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb71.38
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,850.00
Lenovo (0992.HK)	O (07/10/2026)	HK$32.42
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,625.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,110.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$91.10
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$342.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb148.16
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb383.30
Unimicron (3037.TW)	O (02/23/2026)	NT$993.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$533.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$189.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$2,325.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$565.00

Zhen Ding (4958.TW)	++	NT$502.00

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