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Greater China Technology Hardware | Asia Pacific

GB200 and GB300 NVL72 Racks in September 2026; Introduce 2027 Rack Forecast

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 September at ~6.5K (-23% m/m).
- Quanta shipped 1.55-1.60K GB200/GB300 racks.
- Wistron shipped 1.25-1.30K GB200/GB300 racks.
- Hon Hai shipped ~2.7K GB200/300 racks.
- We also introduce our 2027 forecast at 90.4K racks (+10% y/y).

We introduce 2027 forecast at 90.4K racks (+10% y/y) vs our 2026 forecast now at 82K racks: This year is a strong one for downstream rack assemblers, with rack shipments up ~209% y/y, but we expect rack shipments to grow another ~10% y/y to reach 90.4K in CY27. For CY27, our forecast implies Hon Hai will be a share gainer with rack share up to 43% (from 37% in CY26), with Quanta staying unchanged at 26% and Wistron's share up slightly to 24% (from 23% in CY26).

Quanta (2382.TW, OW): September revenue was NT$325.3B (-23% m/m, +77% y/y). We attribute the m/m decline mainly to lower GB200/300 rack shipments at 1.55-1.60K racks (-38% m/m), despite being offset slightly by higher NB shipments at 4.2M units (+62% m/m, -9% y/y). In 3Q, Quanta shipped ~6.2K racks (+3% q/q), which came in slightly lower than our forecast of ~6.4K racks. Total 3Q revenue reached ~NT$1,116M (+8% q/q, +125% y/y), which is 15% above MSe but in-line with the Street. For 2026, we forecast Quanta to ship 20.9K racks, and we introduce our preliminary 2027 forecast at 23.5K (+12% y/y).

Wistron (3231.TW, OW): September revenue was NT$380.8B (-17% m/m, +87% y/y). We attribute the m/m decline to: 1) lower GB200/300 server computing tray shipments (1.25-1.30K rack equivalents, by our estimates, down approximately 46% m/m), despite higher Wiwynn revenue at ~NT$172.6B (+20% m/m, +100% y/y) and higher NB shipments at 1.5M units (+7% m/m, -32% y/y), flat DT shipments at 500K (flat m/m, -44% y/y), and higher monitor shipments at 950K (+27% m/m, +6% y/y). In 3Q, Wistron shipped ~4.8K racks (+22% q/q), which came in slightly lower than our forecast of ~5.1K racks. Total 3Q revenue reached ~NT$1,149M (+28% q/q, +102% y/y), which is 10% above MSe and 9% above the Street. For 2026, we forecast Wistron to ship 19.13K racks, and we introduce our preliminary 2027 forecast at 22K (+15% y/y).

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GREATER CHINA TECHNOLOGY HARDWARE

Asia Pacific
Industry View **In-Line**

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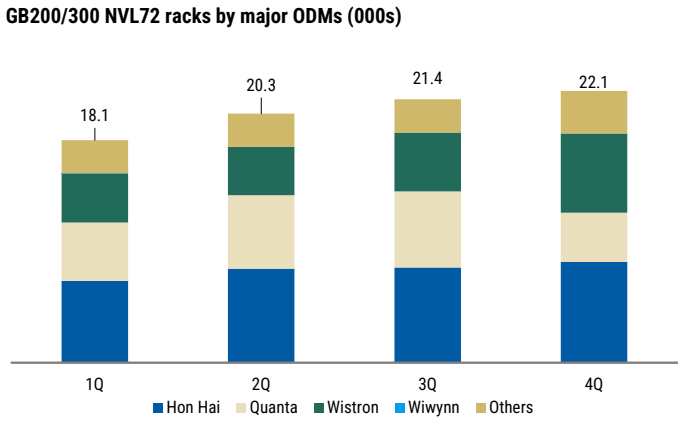
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Hon Hai (2317.TW, OW): September revenue was NT$1,158.6B (+26% m/m, +38% y/y), with consumer segment revenue seeing the strongest m/m growth, followed by components and other products, cloud and networking products, and lastly computing. We model HH's GB200/300 rack shipments at 2.7K (+4% m/m). This brings total 3Q rack shipments at 7.8K racks (+1% q/q). For 2026, we forecast Foxconn to ship 30.3K racks, and we introduce our preliminary 2027 forecast at 38.8K (+28% y/y).

NVL72 Exhibits

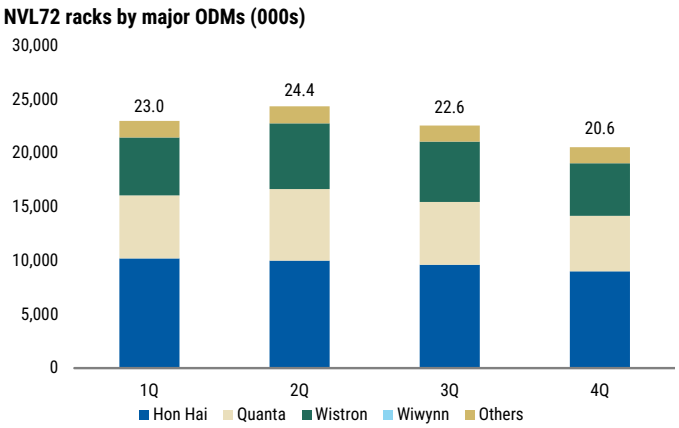
We believe actual rack deliveries to end-customers are likely lower than these numbers because we include Wistron's computing tray (L10) rack equivalent (without accounting for rack assembly and test times for L11).

Exhibit 1: Industry-wide NVL72-equivalent quarterly rack output, by major ODMs (2026)



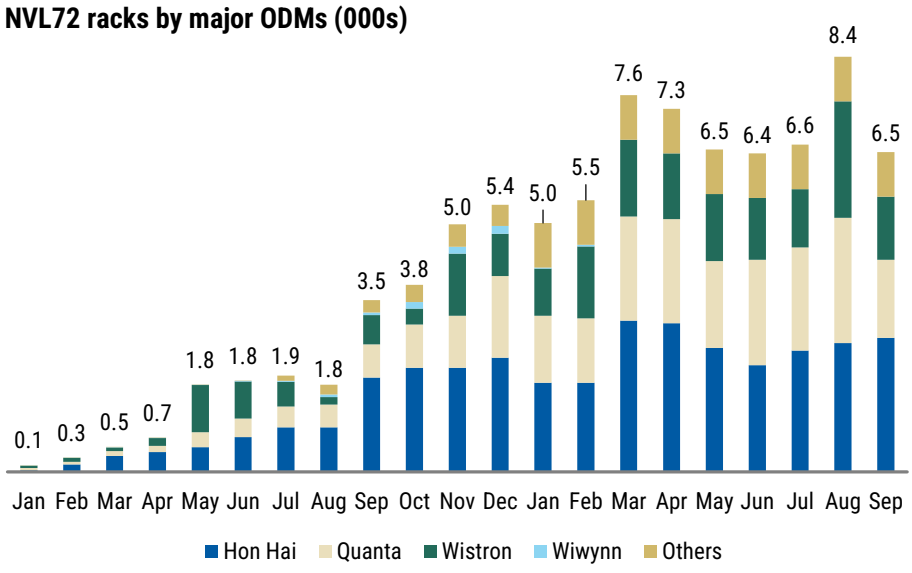
Source: Morgan Stanley Research estimates.

Exhibit 2: Industry-wide NVL72-equivalent quarterly rack output, by major ODMs (2027)



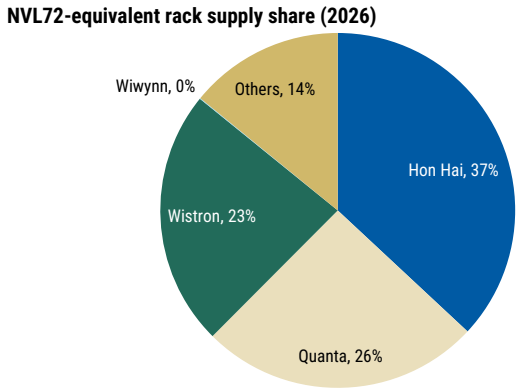
Source: Morgan Stanley Research estimates.

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



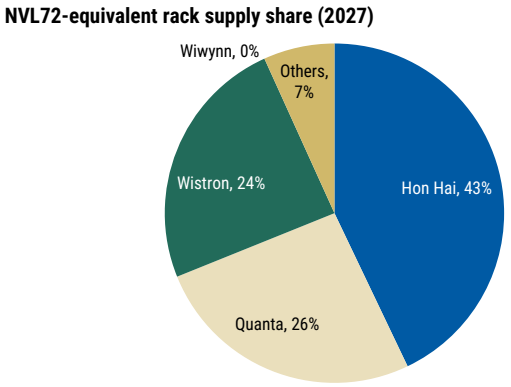
Source: Morgan Stanley Research estimates.

Exhibit 4: NVL72 rack supply share, by major ODMs (2026)



Source: Morgan Stanley Research estimates.

Exhibit 5: NVL72 rack supply share, by major ODMs (2027)



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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(as of September 30, 2026)
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	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	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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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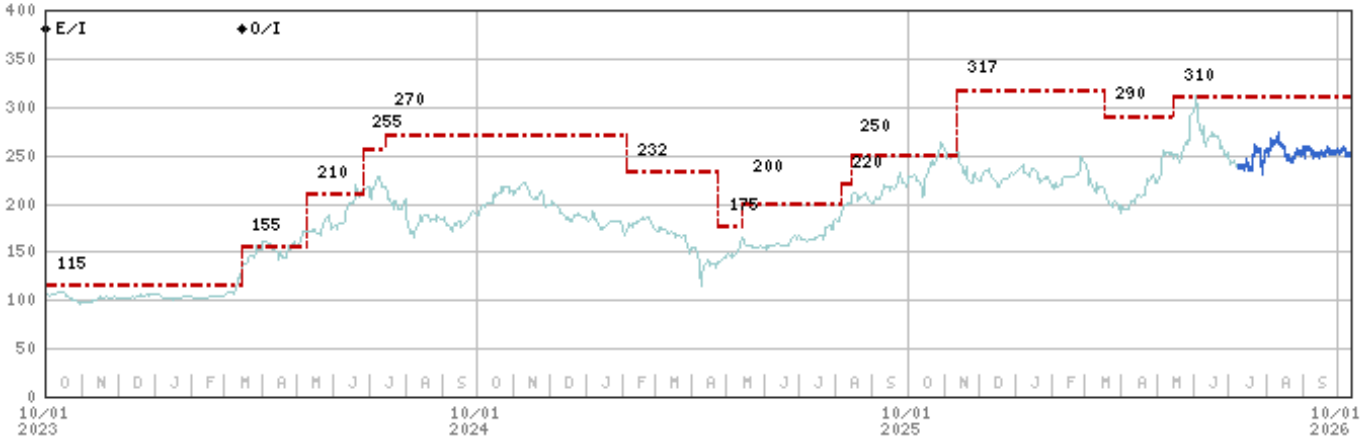
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Stock Price, Price Target and Rating History (See Rating Definitions)

Hon Hai Precision (2317.TW) - As of 10/12/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 10/1/21 : O/I; 1/9/23 : E/I; 3/15/24 : O/I

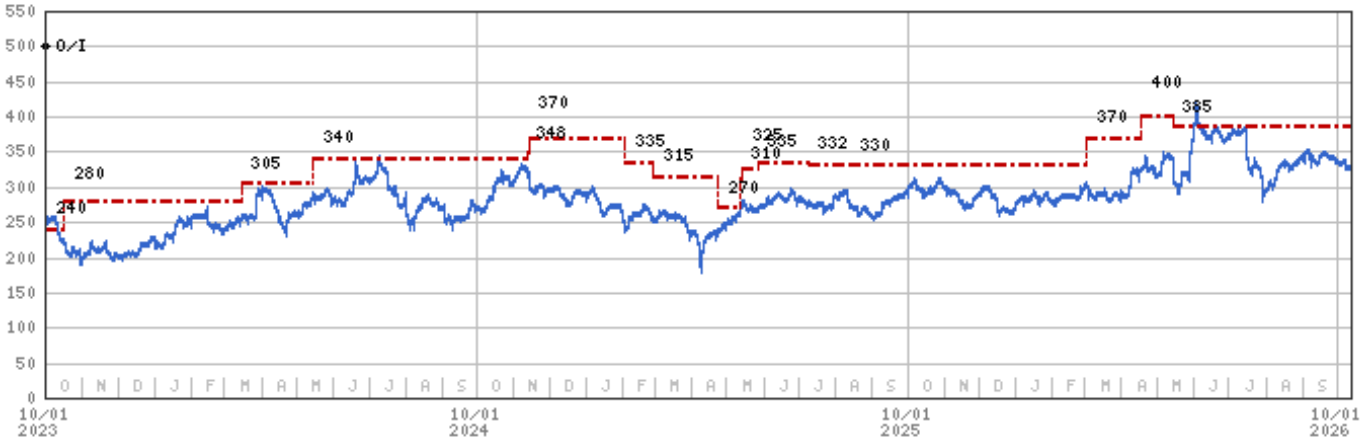
Price Target History: 3/22/21 : 168; 3/8/22 : 145; 1/9/23 : 116; 5/11/23 : 115; 3/15/24 : 155; 5/10/24 : 210; 6/26/24 : 255; 7/15/24 : 270; 2/5/25 : 232; 4/23/25 : 175; 5/14/25 : 200; 8/6/25 : 220; 8/14/25 : 250; 11/12/25 : 317; 3/17/26 : 290; 5/15/26 : 310

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 10/12/26 GMT in TWD
Industry : Greater China Technology Hardware



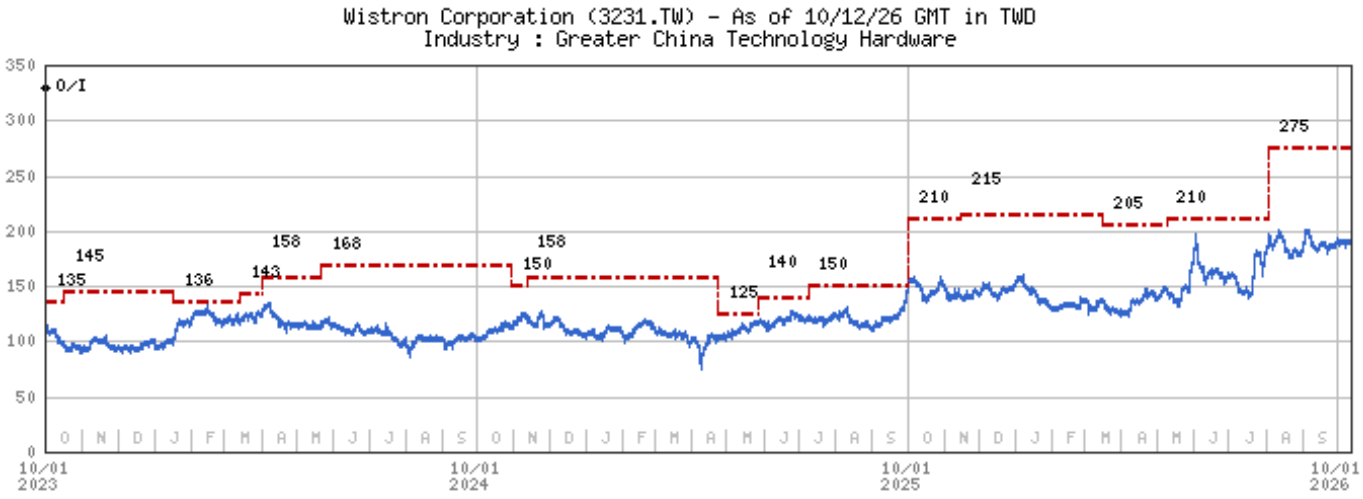
Stock Rating History: 10/1/21 : E/I; 5/1/23 : O/I

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

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
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Price Target History: 7/28/21 : 30; 11/6/21 : 32; 5/9/22 : 31; 7/26/22 : 29; 8/8/22 : 30; 11/7/22 : 29; 1/17/23 : 31; 3/15/23 : 34; 5/1/23 : 48.5; 5/12/23 : 47; 7/12/23 : 135; 10/17/23 : 145; 1/18/24 : 136; 3/14/24 : 143; 4/1/24 : 158; 5/22/24 : 168; 10/30/24 : 150; 11/12/24 : 158; 4/23/25 : 125; 5/27/25 : 140; 7/9/25 : 150; 10/2/25 : 210; 11/16/25 : 215; 3/16/26 : 205; 5/9/26 : 210; 8/4/26 : 275

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/12/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$36.06
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb140.17
BYD Electronics (0285.HK)	O (04/28/2023)	HK$22.80
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.44
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb15.51
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb347.60
Genius Electronic Optical Co. Ltd. (3406.TW)	U (09/10/2026)	NT$1,070.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb20.85
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.17
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb33.24
Largan Precision (3008.TW)	E (09/10/2026)	NT$7,325.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb5.73
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb10.88
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$4.97
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$49.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb46.32
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb6.36
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$4.79
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb69.76
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$34.68
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb49.36
Sunny Optical (2382.HK)	E (03/23/2026)	HK$58.80
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb229.54

Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb14.89
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$24.52
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb362.18
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$156.10
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb99.88
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb21.36
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb724.47
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$903.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$20.36
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb28.44
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,130.00
Advantech (2395.TW)	O (01/20/2021)	NT$721.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,210.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,385.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$35.55
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,540.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,355.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.33
Chenbro (8210.TW)	O (07/23/2025)	NT$861.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,365.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,900.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$149.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$63.80
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,270.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$338.00
Innolux (3481.TW)	E (04/07/2025)	NT$51.30
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$10,580.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb26.73
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$288.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.52
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.08
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb167.00
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$31.35
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$977.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$194.50
Compal Electronics (2324.TW)	U (04/23/2025)	NT$36.60
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$6,150.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$4.43
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb52.05
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$356.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,235.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$244.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb62.05
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$46.80
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$3,025.00
Lenovo (0992.HK)	O (07/10/2026)	HK$32.34
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,880.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,440.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$98.60
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$322.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb120.00
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb327.78
Unimicron (3037.TW)	O (02/23/2026)	NT$1,255.00

Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$564.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$189.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$2,275.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$636.00
Zhen Ding (4958.TW)	++	NT$581.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$522.00
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,735.00

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