Servers

Read-through from Meta Sep-26 earnings

Technology - Hardware

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Meta (Overweight, covered by J.P. Morgan US Internet Analyst Doug Anmuth) reported Sep-Q earnings before the Asia market open today. We highlight the key implications for the Asian tech supply chain below:

Meta Platforms

- Meta's Sep-Q cash capex was ~US$34bn (+13% QoQ, +80% YoY), below consensus expectations, which we attribute primarily to production/shipping timing. More importantly, management raised the lower end of FY26 capex guidance again to US$135–145bn (from US$130–145bn previously; up ~94% YoY at the midpoint). This implies a meaningful 4Q26 capex step-up (up ~70% QoQ) and should be supportive for Meta's server supply chain into year-end. Meta did not provide quantitative 2027 capex guidance at this stage, but management reiterated it will continue investing aggressively in AI.
- Meta's Dec-Q revenue guidance came in at US$73–76bn (+24% YoY at the midpoint), slightly ahead of Street expectations, likely supported by robust core app engagement, ad revenue, and incremental demand tied to agentic initiatives (e.g., Muse). The continued core growth plus rising AI monetization strengthens the case for sustained elevated capex.
- Meta highlighted all-time high Facebook/Instagram engagement driven by AI improvements in its recommendations engine, alongside better monetization efficiency from LLM-driven ad retrieval/ranking, scaled advertiser tools, and rapid growth in creator advertising. Muse was also a key focus, with management outlining a clearer monetization roadmap (fee-based model scaling with greater commerce) and an expanding SME user base. Importantly, management noted Muse workflows are compute-intensive and will require incremental compute capacity as usage scales, which is supportive of general server demand and the broader server supply chain, in our view.

J.P. Morgan views on the server industry

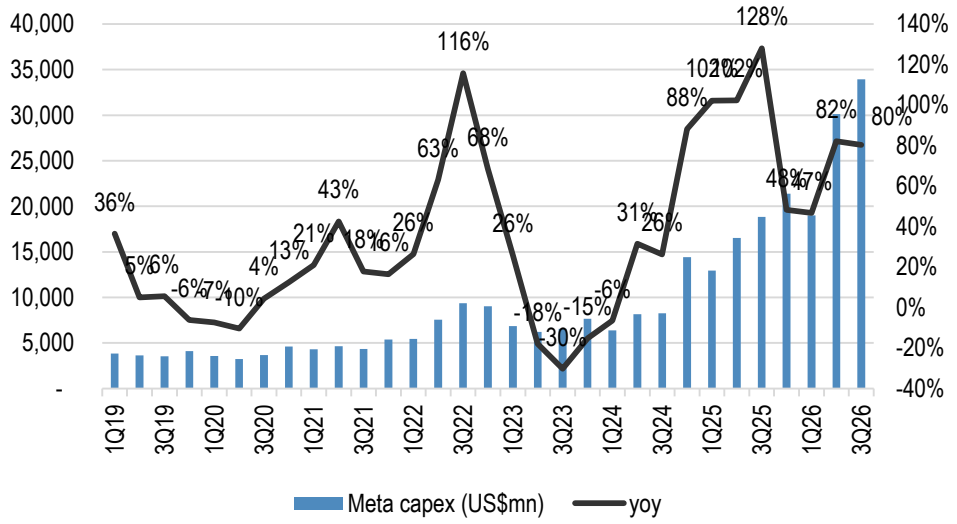
- Meta's CY26 capex outlook implies a meaningful 4Q26 step-up and is supportive of server supply chain revenue momentum in the coming quarters. While Meta did not provide formal 2027 capex guidance, management's reiterated commitment to invest aggressively suggests a constructive 2027 capex backdrop. In addition, AI investments are already translating into incremental advertising revenue via stronger engagement, improved recommendations, and better monetization efficiency, supporting a more sustainable capex trajectory, in our view.
- Muse's agentic workflows are driving incremental CPU compute demand, and we see upside to already-robust CSP general server shipments. In parallel, we are seeing strong enterprise refresh demand as customers upgrade infrastructure to support agentic use cases. With continued supply constraints, we expect pricing and margin dynamics to remain favorable for server brand vendors over the near to medium term.
- We maintain our positive view on the server sector given the robust AI-led revenue growth and CAPEX outlook, together with emerging CPU/general

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server demand. In the ODM space, the major Meta server suppliers are **Wiwynn** and **Quanta**. We view **ASPEED** as the beneficiary of the agentic AI demand. For switches, we like **Accton** due to market share gains in Meta's 800G switch. We remain positive on its position in 800G switches. For server OEM, we prefer **Lenovo** on the favorable pricing dynamics.

Figure 1: Meta's cash CAPEX trend



Source: Company data.

Figure 2: Wiwynn's Incremental Revenue TAM from Meta's Muse

Wiwynn's Incremental Revenue TAM from Meta's Muse		
		Notes
Muse Monthly Active Users (mn)	100	Scenario analysis based on 100 million monthly active users
vCPU Cores per User	2	Provided by Meta
vCPU Usage for Agentic Workloads (%)	80%	Assume agentic workloads account for 80% of vCPU usage, other workloads account for 20%
vCPU Usage Ratio per User	30%	Assume a 30% vCPU usage ratio per user. Cores can be shared among users when idle (based on 3 hours of daily usage per user and 2x CPU capacity to meet peak demand).
Total vCPU Core Demand (mn)	75	
	50%	Assume a 2:1 vCPU-to-physical-core ratio
Physical CPU Core Demand (mn)	38	
Physical CPU Cores per CPU	64	Assume the use of a 64-core AMD Venice CPU
Physical CPU Demand (mn)	0.6	
CPUs per General Server	2	
General Server Demand (mn)	**0.3**	
ASP per General Server ($k)	30	Assume a 64-core AMD Venice CPU ASP of $6k; 2 CPUs account for 40% of the server BOM
Meta's Incremental General Server TAM ($mn)	**8,789**	
Wiwynn's Market Share of Meta's General Server Business	50%	JPMe
Wiwynn's Incremental Revenue TAM from Meta Muse ($mn)	**4,395**	
Wiwynn's 2026 General Server Rack Shipments to Meta	72,936	
Wiwynn's 2026 General Server Rack ASP for Meta ($k)	160	
Wiwynn's 2026 General Server Revenue from Meta ($mn)	11,658	
Incremental Revenue as a % of Wiwynn's 2026 Meta Revenue	**38%**	
Incremental Revenue as a % of Wiwynn's 2026 Total Revenue	**10%**	

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

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Completed 22 Oct 2026 11:42 AM HKT

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