

May 11, 2026 02:28 AM GMT

Greater China Technology Hardware | Asia Pacific

GB200/300 NVL72 Racks in April 2026

We provide our monthly and quarterly rack shipment forecasts for ODMs. Within the major GPU AI server ODMs, our order of preference is Wistron > Hon Hai > Quanta.

Key Takeaways

- We estimate GB200/300 rack output in Apr-26 at ~8.3K (-3% m/m), of which:
- Quanta shipped ~2.1K GB200/300 racks.
- Wistron shipped 1.3-1.4K GB200/300 racks.
- Hon Hai shipped ~3.7K GB200/300 racks.

We continue to forecast 70-80K racks in CY26: This year should continue to be a strong year for downstream rack assembly. We expect over 100% y/y growth in rack shipments, vs. ~29k last year. Our GPU ODM preference is Wistron > Hon Hai > Quanta.

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).

Quanta (2382.TW, OW): April revenue was NT\$340B (-6% m/m, +121% y/y). We attribute the m/m decline primarily to lower NB shipments at 3.5M units (-34% m/m) in April. But for GB200/300 rack shipments in the month, we estimate Quanta shipped ~2.1K, only marginally below 2.1-2.2K in March. We still believe Quanta is on track for 7K+ racks in 2Q26.

Wistron (3231.TW, OW): April revenue was NT\$283B (-15% m/m, +112% y/y). We attribute the m/m decline to 1) lower revenue from Wiwynn (revenue declined 16% m/m to NT\$82.7B), 2) lower NB shipment at 1.8M units (-36% m/m), 3) lower DT/Monitor shipments, and 4) slightly lower GB200/300 server computing tray shipments (1,300-1,400 rack equivalents, on our estimates, vs 1,500-1,600 in March). GB200/300 server computing tray shipments in April beat our expectation, which we think could imply upside in 2Q. We now estimate 2Q rack shipment at ~4.2K (+4% q/q), vs. prior forecast of flattish m/m.

Hon Hai (2317.TW, OW, covered by Sharon Shih): Based on our checks ([link](#)), HH's GB rack shipments were flattish m/m at ~3.7K racks in April. For 2Q26, we think Hon Hai should continue to increase AI server rack shipments q/q, with 2Q26 AI rack shipments expected to reach ~10K units (+18% q/q, slightly higher vs. +15% q/q previously).

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GREATER CHINA TECHNOLOGY HARDWARE

Asia Pacific

Industry View

In-Line

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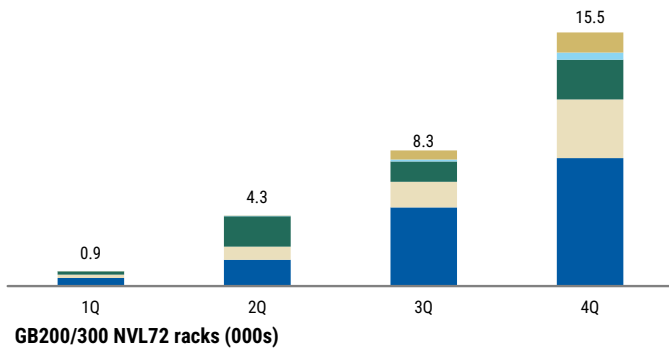
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GB200/300 Exhibits

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

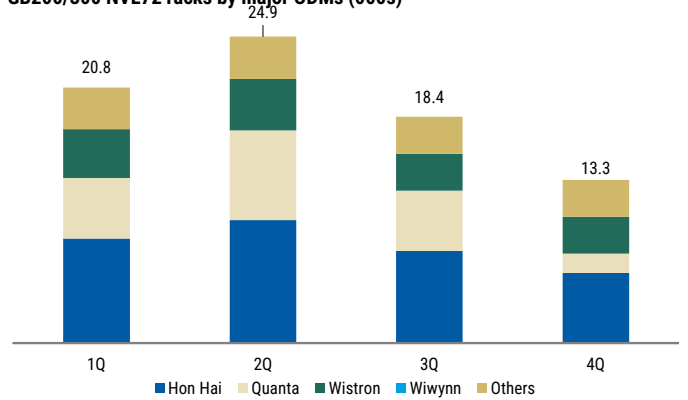
GB200/300 NVL72 racks by major ODMs (000s)



Source: Morgan Stanley Research estimates.

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

GB200/300 NVL72 racks by major ODMs (000s)

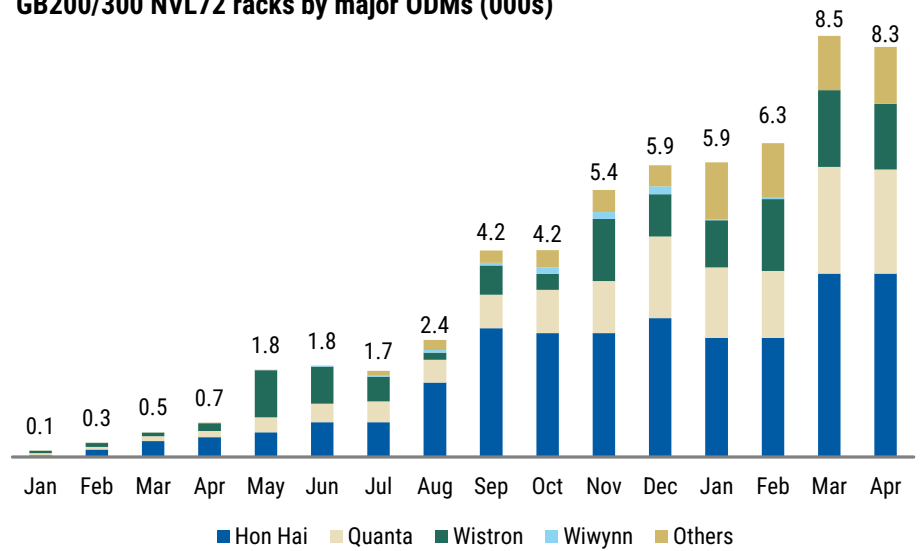


Source: Morgan Stanley Research estimates.

Exhibit 3:

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

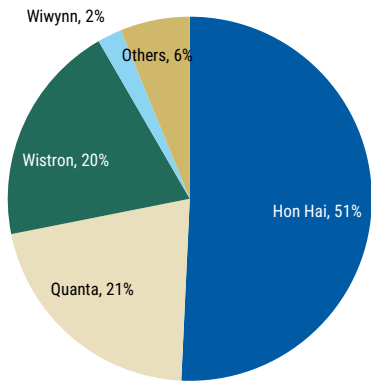
GB200/300 NVL72 racks by major ODMs (000s)



Source: Morgan Stanley Research estimates.

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

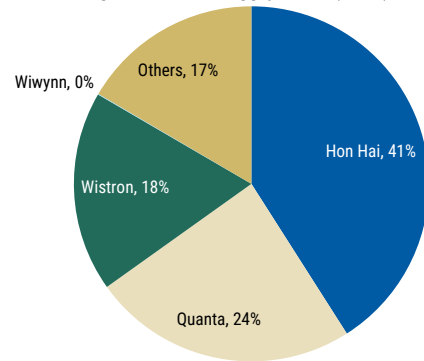
GB200/300 NVL72-equivalent rack supply share (2025)



Source: Morgan Stanley Research estimates.

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

GB200/300 NVL72-equivalent rack supply share (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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(as of April 30, 2026)

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Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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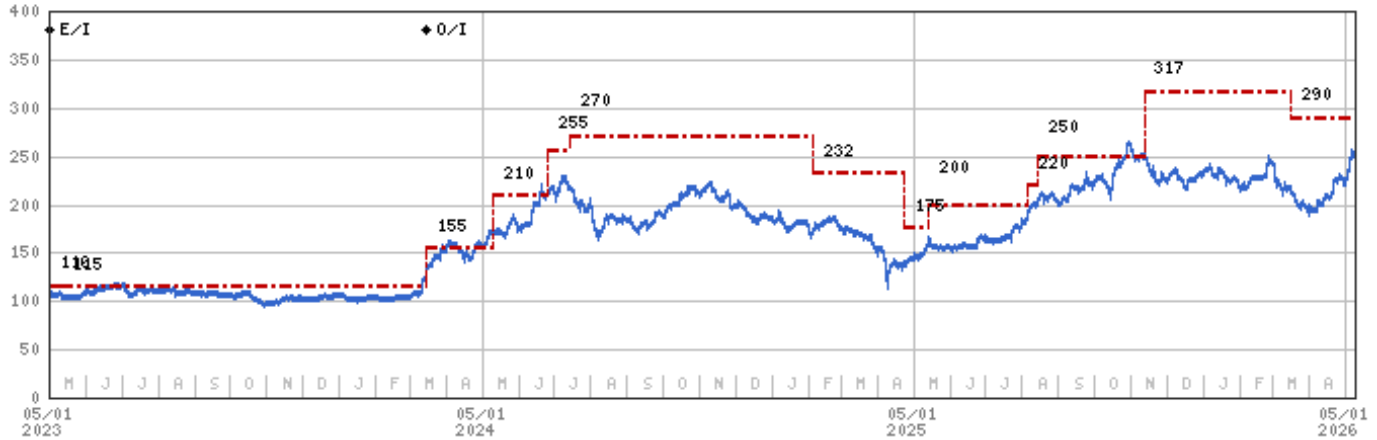
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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

Hon Hai Precision (2317.TW) - As of 05/09/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 5/1/21 : 0/I; 1/9/23 : E/I; 3/15/24 : 0/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

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
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 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Quanta Computer Inc. (2382.TW) - As of 05/09/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 5/1/21 : 0/I; 7/28/21 : E/I; 5/1/23 : 0/I

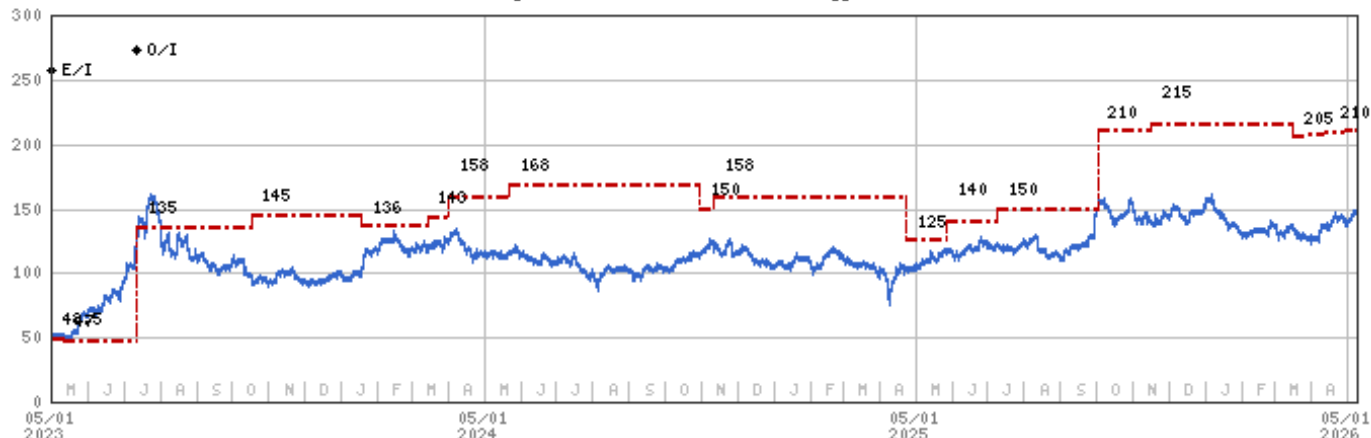
Price Target History: 3/30/21 : 108; 5/13/21 : 110; 7/28/21 : 85; 11/12/21 : 94; 3/7/22 : 99; 3/16/22 : 98; 5/13/22 : 85; 7/26/22 : 80; 8/13/22 : 82.5; 5/1/23 : 105; 5/12/23 : 110; 7/12/23 : 215; 8/12/23 : 240; 10/17/23 : 280; 3/15/24 : 305; 5/15/24 : 340; 11/12/24 : 348; 11/14/24 : 370; 2/4/25 : 335; 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

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Wistron Corporation (3231.TW) - As of 05/09/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 5/1/21 : E/I; 7/12/23 : 0/I

Price Target History: 3/23/21 : 34; 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

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/08/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK\$39.02
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb180.72
BYD Electronics (0285.HK)	O (04/28/2023)	HK\$28.52
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb9.28
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb18.17
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb551.67
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT\$506.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.86
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb35.55
Largan Precision (3008.TW)	E (10/17/2025)	NT\$2,570.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb8.43
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb8.96
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK\$9.07
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb75.72
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK\$46.32
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb57.42
Sunny Optical (2382.HK)	E (03/23/2026)	HK\$67.50
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb326.30
Wingtech Technology Co Ltd (600745.SS)	E (11/10/2023)	Rmb24.10
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK\$31.68
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb397.23
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK\$246.00
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb130.28
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb36.17
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb886.00
ZTE Corporation (0763.HK)	E (03/11/2024)	HK\$27.40

ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb38.68
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT\$2,375.00
Advantech (2395.TW)	O (01/20/2021)	NT\$476.50
AirTAC International (1590.TW)	O (04/16/2025)	NT\$1,505.00
AU Optronics (2409.TW)	E (02/10/2026)	NT\$17.85
Bizlink (3665.TW)	O (03/10/2025)	NT\$2,750.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb4.17
Chenbro (8210.TW)	O (07/23/2025)	NT\$1,415.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT\$2,230.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT\$162.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT\$71.10
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT\$319.50
Innolux (3481.TW)	E (04/07/2025)	NT\$29.40
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT\$5,320.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb28.55
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT\$104.50
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb15.28
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.22
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb7.77
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb143.90
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT\$27.80
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT\$650.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT\$29.65
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK\$9.08
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT\$317.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT\$1,330.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb76.48
Lenovo (0992.HK)	E (11/16/2025)	HK\$12.54
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT\$2,700.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT\$854.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT\$84.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT\$340.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb82.00
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb320.37
Unimicron (3037.TW)	O (02/23/2026)	NT\$818.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT\$146.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT\$5,200.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT\$389.00
Zhen Ding (4958.TW)	E (08/02/2022)	NT\$401.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT\$2,445.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT\$1,065.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT\$205.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$2,200.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT\$1,980.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb63.28
Foxconn Technology (2354.TW)	U (04/23/2025)	NT\$61.40
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb25.50
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT\$250.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT\$2,620.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.09
Lite-On Technology (2301.TW)	E (01/15/2025)	NT\$204.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb71.29

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT\$149.00
Tong Hsing (6271.TW)	E (03/18/2019)	NT\$181.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT\$337.00

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