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Quanta Computer Inc. | Asia Pacific

Asia AI Summit 2026 Takeaways

Key Takeaways

- NB shipments are guided to be flat to slightly up q/q in 2Q; full-year NB shipments guidance is unchanged at down in high single digits to double digits y/y.
 - AI server sales will grow in double digits q/q in 2Q; the preliminary view on 3Q is that GB300 shipments will likely plateau without sharp declines.
 - 4Q will likely be the platform transition period (from GB300 to VR200).
 - AI server sales doubled y/y in CY25, and are guided to grow in triple digits y/y again in CY26.
 - General server sales guidance: up in double digits y/y in CY26 (unchanged vs. 1Q earnings call), but units to grow y/y as well.
- NB made up <15% of the revenue mix in 1Q, and will remain below 20% for the full year.
 - AI server capacity will double by end-2026 vs. end-2025, primarily in Thailand and the US. Hence, Quanta's capex guidance is NT\$30bn.
 - VR200 rack shipments should be limited in CY26, with some sampling shipments expected to start in 3Q26. The majority of shipments will happen in CY27.
 - Some customers are willing to accept the consignment model to alleviate ODMs' dual burdens of capex expansion and working capital pressures, thereby preventing potential supply constraints and roadmap delays from longer investment cycles (owing to lack of funds).
 - NVIDIA is still looking to standardize the computing trays for Rubin, but Quanta is not sure if the CSP customers will accept. NVIDIA might run the risk of losing more share to the ASIC camp if it insists on standardizing the trays.

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Quanta Computer Inc. (2382.TW, 2382 TT)

Greater China Technology Hardware | Taiwan

Stock Rating	Overweight
Industry View	In-Line
Price target	NT\$385.00
Up/downside to price target (%)	25
Shr price, close (May 28, 2026)	NT\$308.50
52-Week Range	NT\$352.50-252.50
Sh out, dil, curr (mn)	3,862
Mkt cap, curr (mn)	US\$37,962
EV, curr (mn)	US\$40,027
Avg daily trading value (mn)	NT\$5,874

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT\$)**	19.42	24.66	28.80	30.80
Prior EPS (NT\$)**	-	-	-	-
EPS (NT\$)§	18.43	23.57	28.61	32.85
Revenue, net (NT\$ bn)	2,123.7	3,582.6	3,937.2	4,276.9
EBITDA (NT\$ bn)	99.8	135.1	158.3	169.0
ModelWare net inc (NT \$ bn)	75.0	95.2	111.2	118.9
P/E	14.0	12.5	10.7	10.0
P/BV	4.1	3.8	3.2	2.7
RNOA (%)	27.9	31.5	23.7	23.4
ROE (%)	32.6	37.2	35.8	31.5
EV/EBITDA	11.2	10.3	8.6	7.8
Div yld (%)	3.9	3.7	4.0	4.3
FCF yld ratio (%)**	(2.4)	(7.4)	5.9	6.8
Leverage (EOP) (%)	31.3	67.4	48.5	33.4

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

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Valuation Methodology and Risks

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

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(as of April 30, 2026)

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	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
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	

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

Quanta Computer Inc. (2382.TW) - As of 05/28/26 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; 5/14/26 : 385

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/28/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK\$43.86
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb214.90
BYD Electronics (0285.HK)	O (04/28/2023)	HK\$29.80
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb8.30
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb17.31
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb718.34
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT\$572.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.67
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.76
Largan Precision (3008.TW)	E (10/17/2025)	NT\$3,425.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb9.78
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.62
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK\$9.26
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb77.77
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK\$44.52
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb60.73
Sunny Optical (2382.HK)	E (03/23/2026)	HK\$73.65
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb447.56
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb19.69
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK\$28.56
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb370.55
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK\$209.80
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb140.32
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb43.73
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,197.99
ZTE Corporation (0763.HK)	E (03/11/2024)	HK\$27.82

ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb38.30
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT\$2,435.00
Advantech (2395.TW)	O (01/20/2021)	NT\$490.50
AirTAC International (1590.TW)	O (04/16/2025)	NT\$1,390.00
AU Optronics (2409.TW)	E (02/10/2026)	NT\$21.20
Bizlink (3665.TW)	O (03/10/2025)	NT\$2,115.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.68
Chenbro (8210.TW)	O (07/23/2025)	NT\$1,325.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT\$2,570.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT\$233.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT\$72.70
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT\$388.00
Innolux (3481.TW)	E (04/07/2025)	NT\$46.40
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT\$4,700.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb40.23
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT\$102.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb16.85
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.59
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.18
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb210.40
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT\$32.00
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT\$692.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT\$33.50
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK\$9.22
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT\$337.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT\$1,305.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb66.41
Lenovo (0992.HK)	E (11/16/2025)	HK\$19.68
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT\$2,485.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT\$850.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT\$83.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT\$308.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb135.64
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb398.28
Unimicron (3037.TW)	O (02/23/2026)	NT\$1,025.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT\$144.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT\$4,950.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT\$742.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT\$486.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT\$2,580.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT\$1,005.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT\$190.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$2,390.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT\$1,765.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb75.00
Foxconn Technology (2354.TW)	U (04/23/2025)	NT\$58.30
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb28.40
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT\$263.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT\$2,650.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb15.95
Lite-On Technology (2301.TW)	E (01/15/2025)	NT\$230.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb72.80

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT\$156.50
Tong Hsing (6271.TW)	E (03/18/2019)	NT\$244.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT\$391.50

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