

June 8, 2026 03:55 PM GMT

Greater China Technology Hardware | Asia Pacific

GB200 and GB300 NVL72 Racks in May 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, based on upside to price target.

Key Takeaways

- We estimate GB200/300 rack output in May 2026 at ~7.7K (-7% m/m), within which:
- Quanta shipped 1.8-1.9K GB200/GB300 racks.
- Wistron shipped 1.3-1.4K GB200/GB300 racks.
- Hon Hai shipped ~3.3K GB200/300 racks.

We continue to forecast 70-80K racks in CY26: This year should remain a strong one for downstream rack assembly. We expect over 100% y/y growth in rack shipments, vs. ~29k last year.

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): May revenue was NT\$311.5bn (-8% m/m, +94% y/y). We attribute the m/m decline primarily to lower GB200/300 rack shipments in the month, while NB shipments were flat m/m at 3.5mn units. But for GB200/300 rack shipments in the month, we estimate Quanta shipped 1.8-1.9K, slightly lower than the ~2.1K racks shipped in April. Given the lower May, we think overall 2Q shipments will likely come down slightly to ~6.7K (+40% q/q), with the lowered rack shipments pushed out into 2H and the full-year remaining unchanged at ~18.7K racks.

Wistron (3231.TW, OW): May revenue was NT\$290bn (+2% m/m, +39% y/y). We attribute the m/m growth to 1) higher revenue from Wiwynn (revenue grew 2% m/m, to NT\$84.1bn), 2) higher monitor shipments at 950K units (+6% m/m), 3) slightly higher GB200/300 server computing tray shipments (1,300-1,400 rack equivalents, by our estimates, 2% higher m/m), despite slightly lower NB units at 1.7mn (-6% m/m) and lower DT units at 600k (-25% m/m). We maintain our 2Q rack shipment estimate at ~4.2K (+4% q/q), implying ~1.5K rack equivalents in June.

Hon Hai (2317.TW, OW, covered by Sharon Shih): Based on [our checks](#), Hon Hai's GB rack shipments were down ~11% m/m in May, to 3.3K. 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).

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GREATER CHINA TECHNOLOGY HARDWARE

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Industry View

In-Line

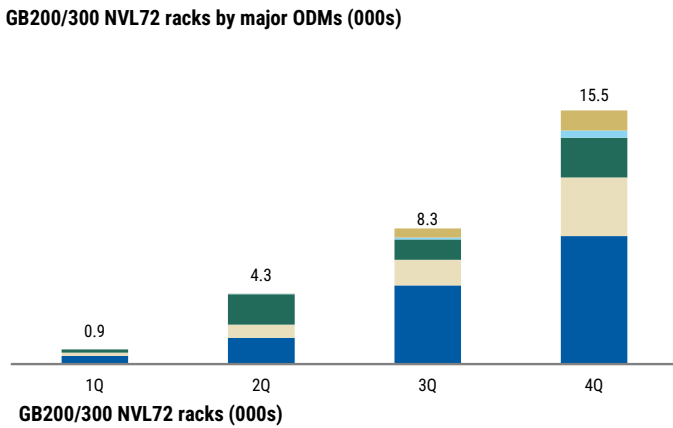
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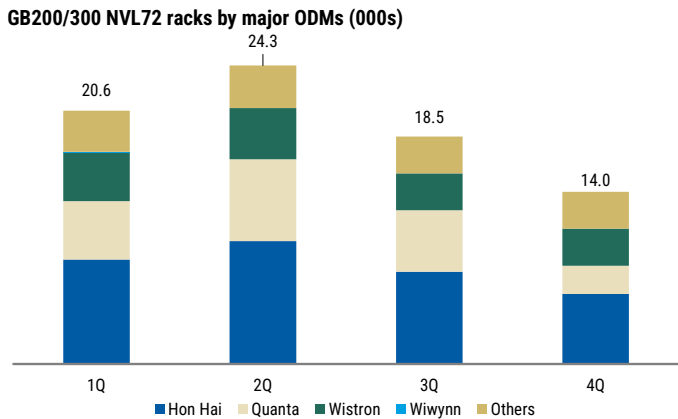
GB200/300 Exhibits

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



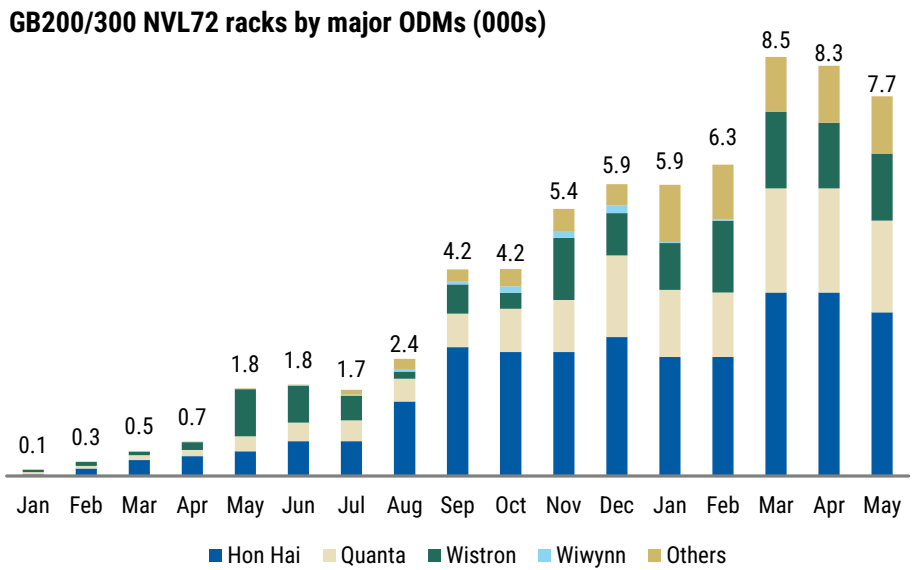
Source: Morgan Stanley Research estimates.

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



Source: Morgan Stanley Research estimates.

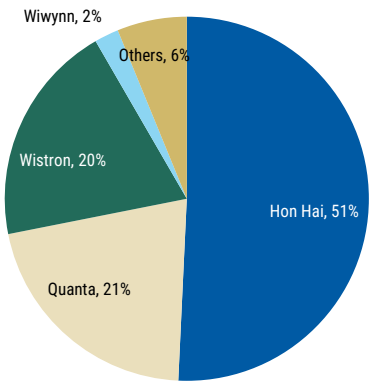
Exhibit 3: Industry-wide GB200/300 NVL72-equivalent monthly rack output, by major ODMs (2025-2026)



Source: Morgan Stanley Research estimates.

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

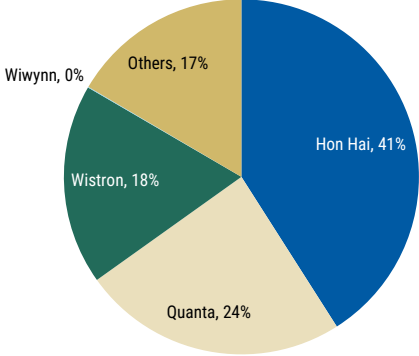
GB200/300 NVL72-equivalent rack supply share (2025)



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 May 31, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

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)

Hon Hai Precision (2317.TW) - As of 06/08/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 6/1/21 : 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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Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

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 06/08/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 6/1/21 : O/I; 7/28/21 : E/I; 5/1/23 : O/I

Price Target History: 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

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Wistron Corporation (3231.TW) - As of 06/08/26 GMT in TWD
Industry : Greater China Technology Hardware



Stock Rating History: 6/1/21 : 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 View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/08/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK\$45.18
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb206.99
BYD Electronics (0285.HK)	O (04/28/2023)	HK\$27.26
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.47
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.46
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb725.00
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT\$654.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.17
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.30
Largan Precision (3008.TW)	E (10/17/2025)	NT\$3,535.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb8.62
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.24
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK\$8.72
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb58.30
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK\$39.00
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb56.77
Sunny Optical (2382.HK)	E (03/23/2026)	HK\$77.10
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb425.11
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb20.91
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK\$27.38
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb440.30
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK\$234.20
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb115.68
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb34.23
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,154.99
ZTE Corporation (0763.HK)	O (06/04/2026)	HK\$27.54

ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb36.81
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT\$2,420.00
Advantech (2395.TW)	O (01/20/2021)	NT\$471.00
AirTAC International (1590.TW)	O (04/16/2025)	NT\$1,280.00
AU Optronics (2409.TW)	E (02/10/2026)	NT\$24.40
Bizlink (3665.TW)	O (03/10/2025)	NT\$2,095.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.29
Chenbro (8210.TW)	O (07/23/2025)	NT\$1,375.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT\$2,450.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT\$198.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT\$64.80
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT\$329.50
Innolux (3481.TW)	E (04/07/2025)	NT\$48.35
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT\$6,180.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb42.64
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT\$94.10
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb16.45
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.65
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.22
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb177.80
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT\$35.30
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT\$844.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT\$38.60
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK\$8.02
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT\$345.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT\$1,360.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb57.89
Lenovo (0992.HK)	E (11/16/2025)	HK\$24.56
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT\$2,290.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT\$831.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT\$92.10
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT\$376.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb134.06
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb369.64
Unimicron (3037.TW)	O (02/23/2026)	NT\$911.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT\$163.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT\$5,275.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT\$751.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT\$512.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT\$2,570.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT\$1,095.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT\$220.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$2,255.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT\$1,895.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb70.48
Foxconn Technology (2354.TW)	U (04/23/2025)	NT\$56.40
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb23.10
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT\$269.50
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT\$2,495.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb14.34
Lite-On Technology (2301.TW)	E (01/15/2025)	NT\$218.50
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb66.14

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT\$157.00
Tong Hsing (6271.TW)	E (03/18/2019)	NT\$218.50
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT\$359.50

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