Morgan Stanley | RESEARCH

UPDATE

June 10, 2026 08:49 AM GMT

Quanta Computer Inc. | Asia Pacific

May sales down 8% m/m, up 94% y/y

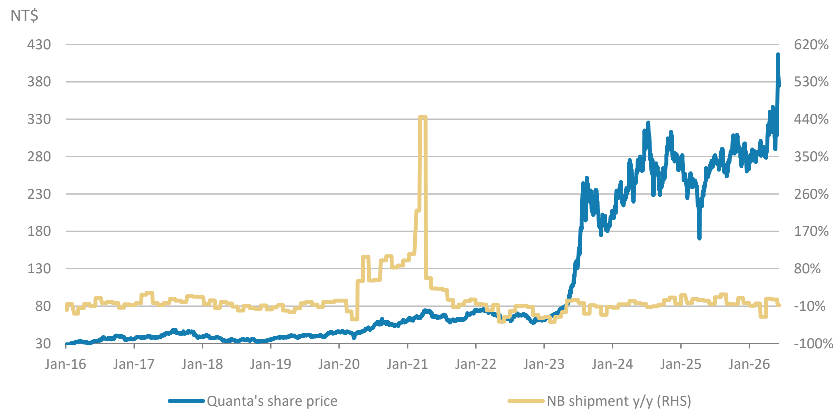
Key Takeaways

- May sales were NT$311B (-8% m/m, +94% y/y).
- April + May revenues are 56% of our 2Q26 estimate of NT$1,174B (+45% q/q, +133% y/y) and 68% of consensus estimate of NT$960B (+19% q/q, +90% y/y).
- May notebook shipments were 3.5M units (flat m/m, -8% y/y), in-line with our estimate.

Our view:

- Unaudited April + May revenues are tracking below our 2Q revenues estimates but roughly in-line with the Street's.
- We estimate that Quanta shipped 1.8-1.9K GB200/300 server racks in May, lower than ~2.1K in April, on our estimates.
- Quanta's NB shipments came in broadly in-line with our estimate, at 3.5M units (flat m/m, -8% y/y).
- We believe Quanta will ship ~6.7K GB200/300 racks in 2Q26 (+40% q/q), slightly below our previous estimate of ~7K, with the lowered rack shipments pushed out into 2H and the full-year remaining unchanged at ~18.7K racks.
- We stay OW on Quanta.

Exhibit 1: Quanta's NB shipment vs. its share price



Source: Company data, TEJ, Morgan Stanley Research. Note: Past performance is no guarantee of future results. Results shown do not include transaction costs.

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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 (%)	1
Shr price, close (Jun 10, 2026)	NT$380.50
52-Week Range	NT$438.00-252.50
Sh out, dil, curr (mn)	3,862
Mkt cap, curr (mn)	US$46,528
EV, curr (mn)	US$48,581
Avg daily trading value (mn)	NT$6,664

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$)§	18.43	23.57	28.51	32.28
Revenue, net (NT$ 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	15.4	13.2	12.4
P/BV	4.1	4.7	3.9	3.3
RNOA (%)	27.9	31.5	23.7	23.4
ROE (%)	32.6	37.2	35.8	31.5
EV/EBITDA	11.2	12.3	10.3	9.5
Div yld (%)	3.9	3.0	3.2	3.5
FCF yld ratio (%)**	(2.4)	(6.0)	4.8	5.5
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

Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Quanta Computer Inc. 2382.TW			
May 2026 notebook shipments	09 Jun 2026	Unchanged	⬇ Modest downside surprise

Source:Company data, Morgan Stanley Research

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 May 31, 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	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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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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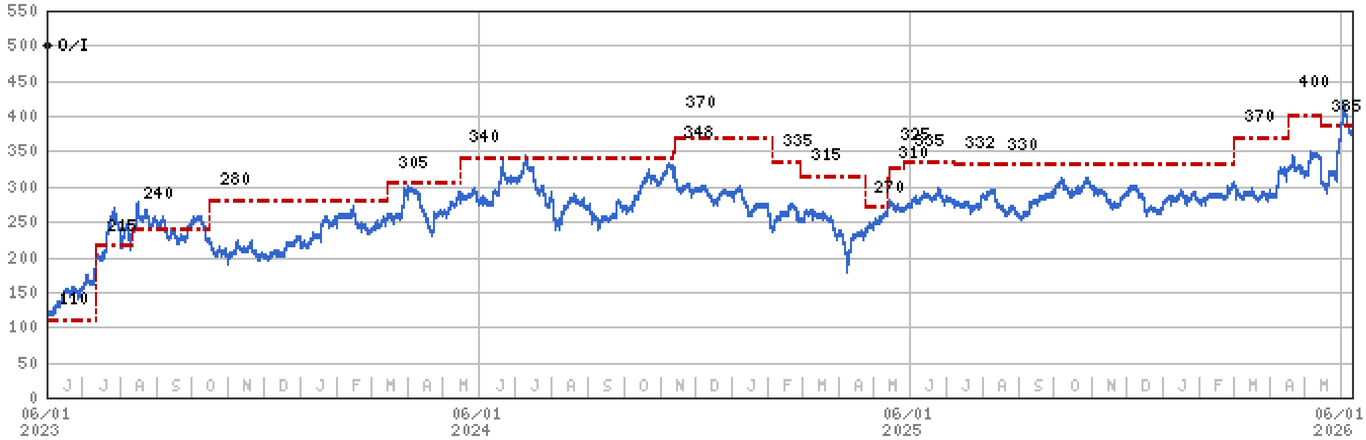
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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

Quanta Computer Inc. (2382.TW) - As of 06/10/26 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

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)
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)
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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/10/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$44.44
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb202.60
BYD Electronics (0285.HK)	O (04/28/2023)	HK$25.72
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.48
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.24
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb772.50
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$677.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.10
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.38
Largan Precision (3008.TW)	E (10/17/2025)	NT$4,130.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb8.37
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb8.96
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$8.05
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb55.82
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)	Rmb53.40
Sunny Optical (2382.HK)	E (03/23/2026)	HK$73.85
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb411.08
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb18.88
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.32
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb452.69
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$231.40
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb117.67
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb34.09
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,147.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$26.82

ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb38.42
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,365.00
Advantech (2395.TW)	O (01/20/2021)	NT$465.50
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,285.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$22.95
Bizlink (3665.TW)	O (03/10/2025)	NT$2,155.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.03
Chenbro (8210.TW)	O (07/23/2025)	NT$1,445.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,210.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$191.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$62.70
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$326.00
Innolux (3481.TW)	E (04/07/2025)	NT$44.30
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$6,370.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb42.11
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$89.10
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb15.57
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.67
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.00
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb188.79
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$36.20
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$796.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$37.10
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$7.23
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$344.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,420.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb59.39
Lenovo (0992.HK)	E (11/16/2025)	HK$23.00
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,175.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$847.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$94.80
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$380.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb146.90
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb383.06
Unimicron (3037.TW)	O (02/23/2026)	NT$884.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$158.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,065.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$819.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$502.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,360.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,010.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$204.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,200.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,755.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb71.13
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$56.30
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb22.76
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$263.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,245.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb13.90
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$213.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb65.51

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$145.00
Tong Hsing (6271.TW)	E (03/18/2019)	NT$225.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$355.50

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.