Morgan Stanley | RESEARCH

UPDATE

June 10, 2026 04:13 AM GMT

Greater China Technology Hardware | Asia Pacific

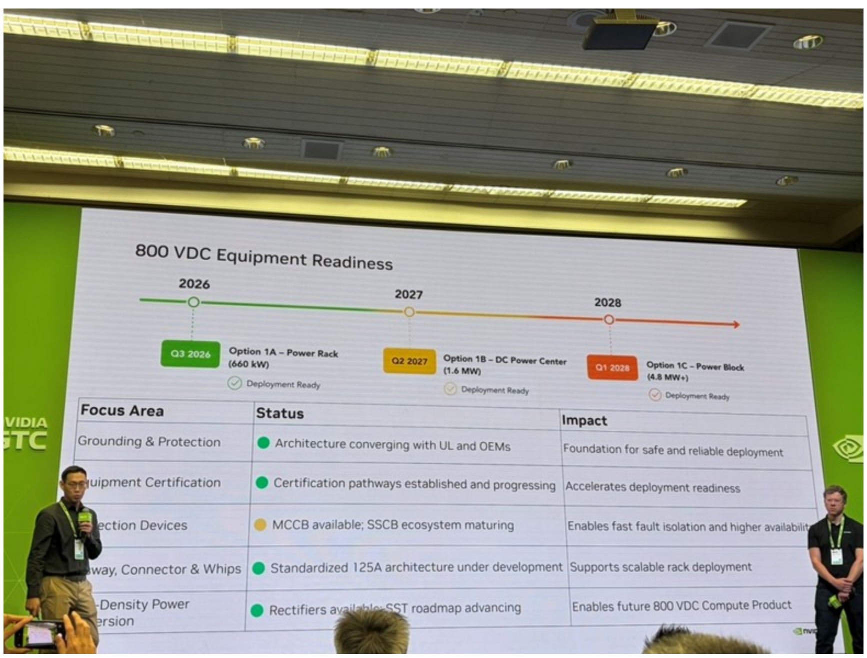
Power Solutions – Our Thoughts on Rumored 800V DC Delay

On June 9, SemiAnalysis reported that Nvidia's (covered by Joseph Moore) planned large-scale shipments of native 800V DC power architecture have been pushed back to 2028, later than market expectations, while +-400V remains on schedule for hyperscaler's ASIC deployments. Nvidia has reportedly denied the reports.

Our take: This news is contrary to our supply chain checks at Computex. As we stated in our Computex read-through note, NVDA at GTC Taipei indicated 800 VDC developments are ongoing with 800 VDC power rack being ready for mass production in 3Q26. +-400 VDC development has been redirected to 800 VDC focus across various hyperscalers. (Exhibit 1).

We also note Delta will likely be the first vendor to mass produce 800 VDC standalone power racks in 4Q26 to one of major hyperscalers in the US. We understand the initial shipment volume won't be enormous and it will take some time for 800 VDC protection device development and industrial safety standards to be defined by UL and major regulations. However, 800 VDC developments remains intact, in our view.

Exhibit 1: 800 VDC equipment readiness



Source: Nvidia, Morgan Stanley Research.

MORGAN STANLEY TAIWAN LIMITED+

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GREATER CHINA TECHNOLOGY HARDWARE

Asia Pacific

Industry View **In-Line**

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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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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BYD Electronics (0285.HK)	O (04/28/2023)	HK$26.92
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.58
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.59
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb785.73

Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$719.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.24
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb30.49
Largan Precision (3008.TW)	E (10/17/2025)	NT$3,885.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb8.90
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb9.54
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$8.61
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb58.15
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)	Rmb56.35
Sunny Optical (2382.HK)	E (03/23/2026)	HK$76.75
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb443.92
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb19.87
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$27.20
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb484.33
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$255.40
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb119.23
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb35.76
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb1,180.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$27.98
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb39.14
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Advantech (2395.TW)	O (01/20/2021)	NT$489.50
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,305.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$24.00
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BOE Technology (000725.SZ)	O (09/06/2019)	Rmb6.52
Chenbro (8210.TW)	O (07/23/2025)	NT$1,510.00
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Lens Technology (300433.SZ)	E (07/22/2020)	Rmb44.78
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$91.80
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb17.30
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.86
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.32
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Acer Inc. (2353.TW)	U (04/23/2025)	NT$36.95
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Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$359.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,495.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb59.46
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Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,335.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$914.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$95.10
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$375.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb147.47

Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb395.96
Unimicron (3037.TW)	O (02/23/2026)	NT$969.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$165.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,300.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$826.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$545.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,545.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,110.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$220.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,415.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,950.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb74.74
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$58.80
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb23.83
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$277.50
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,490.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb14.86
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$224.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb69.34
Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$160.00
Tong Hsing (6271.TW)	E (03/18/2019)	NT$240.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$395.00

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