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Greater China Technology Hardware | Asia Pacific

Positive implications for downstream tech hardware companies from US hyperscalers' 3Q26 results

We view US hyperscalers' commentary and capex guidance as positive for the Greater China supply chain. The next watch point is the impact of hyperscalers' CY27 capex guidance on Greater China tech hardware companies' C4Q26 earnings.

Key Takeaways

- MSFT lowered its CY26 capex guidance by US$5bn to US$170bn, reflecting delays in third-party capacity deliveries rather than a demand issue.
- MSFT also guided for capex to "accelerate" in C1H27, driven mainly by CPUs (higher memory & storage costs), GPUs and delayed third-party capacity deliveries.
- META narrowed its CY26 capex guidance to US$135-145bn (from US$130-145bn) and said it would keep investing "aggressively" into CY27.
- GOOG maintained its CY26 capex guidance of US$195-205bn and reiterated that CY27 capex will increase "significantly" y/y.
- AMZN maintained its CY26 capex guidance of US$220bn and said CY27 capex would be "meaningfully" higher than CY26.

We view US hyperscaler commentary as positive for the Greater China supply chain: The tone was uniformly positive, with demand still outstripping supply. With CY26 nearly over, the focus was on CY27 capex. Although quantitative guidance was not provided this quarter, US hyperscalers' comments suggested that demand would remain robust into CY27.

We stay OW on the Greater China supply chain: We like **Wistron,** a key L6 partner to Nvidia and AMD, with new customers bringing more L10 (Lenovo and an AI lab) and L11 AI server exposure (Amazon, Oracle). **We also like Lenovo**, a key general-purpose server supplier to Microsoft and Oracle, but also a rising supplier of AI servers, with ~US$54bn AI server pipeline as of C2Q26/F1Q27. We continue to like **Wiwynn**, a key general-purpose server supplier to three hyperscalers (Microsoft, Meta and Amazon) and a potential assembly partner for two new customers (a hyperscaler and an AI lab). Wiwynn is also a key supplier of Trainium server racks, as well as AMD Helios racks for Meta. We like **GCE** and **EMC/TUC** as beneficiaries of US hyperscalers' demand for PCB and CCL in general-purpose and AI servers. We like **Unimicron** and **NYPCB**, Greater China's key ABF substrate suppliers for

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Note: META, AMZN and GOOG are covered by Brian Nowak. MSFT is covered by Adam Wood.

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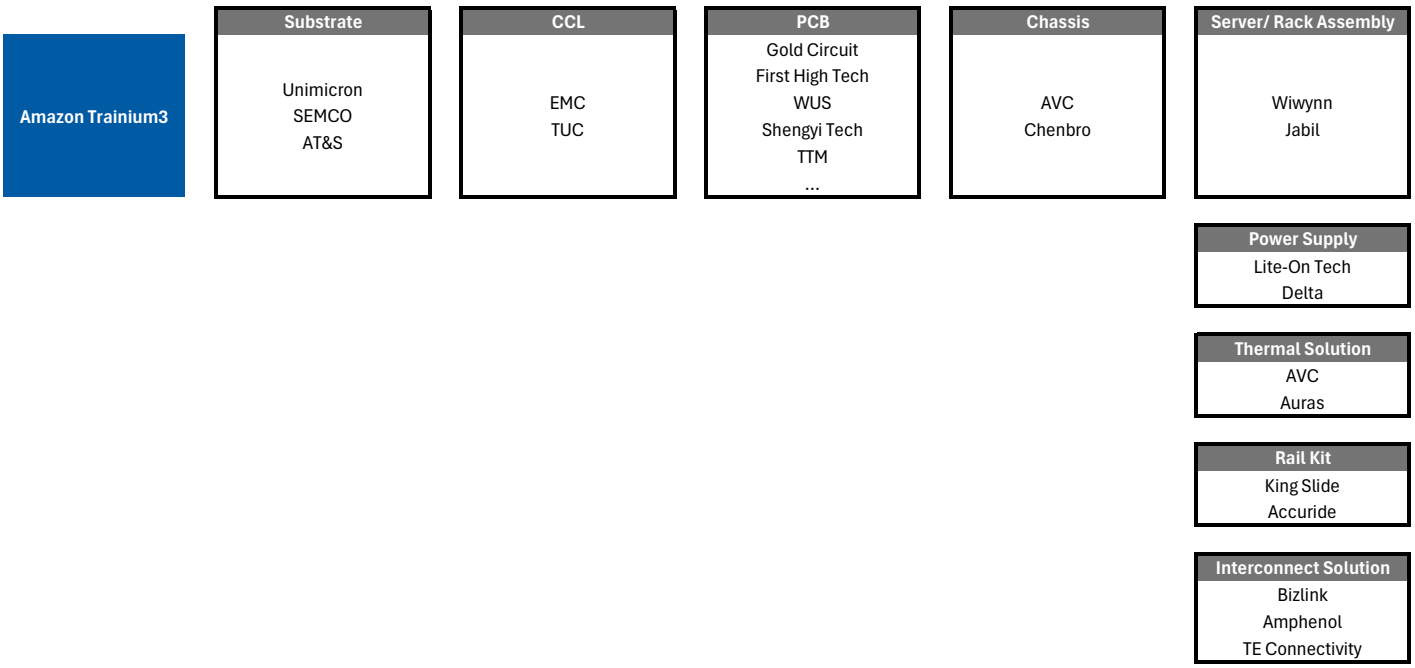
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compute (CPU/GPU/ASIC) and networking chips. We like **Lotes**, a key CPU socket supplier whose AI component business (QD, SOCAMM and NPO socket) is gaining traction.

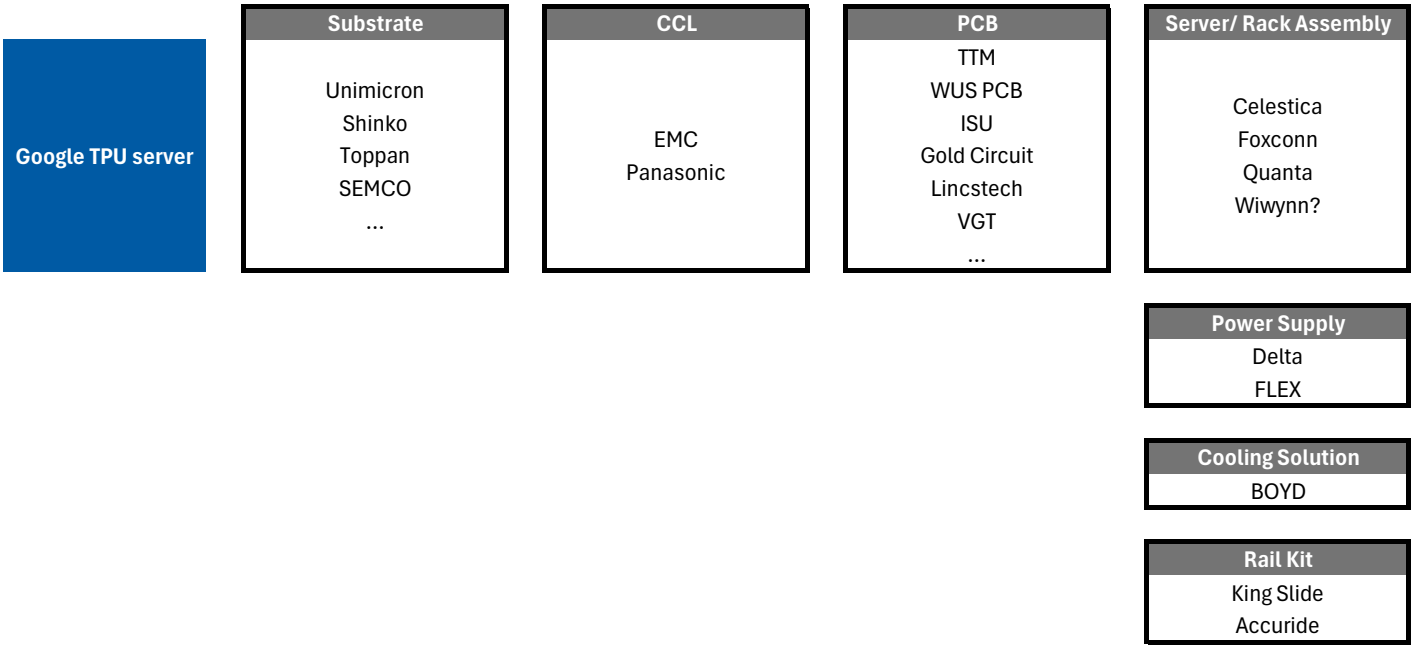
Hyperscalers' server supply chain map

Exhibit 1: Amazon Trainium supply chain



Source: Morgan Stanley Asia Research.

Exhibit 2: Google TPU supply chain



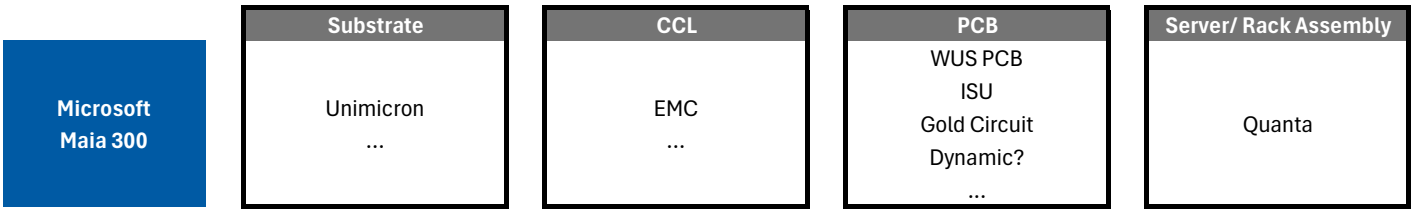
Source: Morgan Stanley Asia Research. Note: ? = latent/potential supplier or new supplier just entering the supply chain.

Exhibit 3: Meta MTIA supply chain



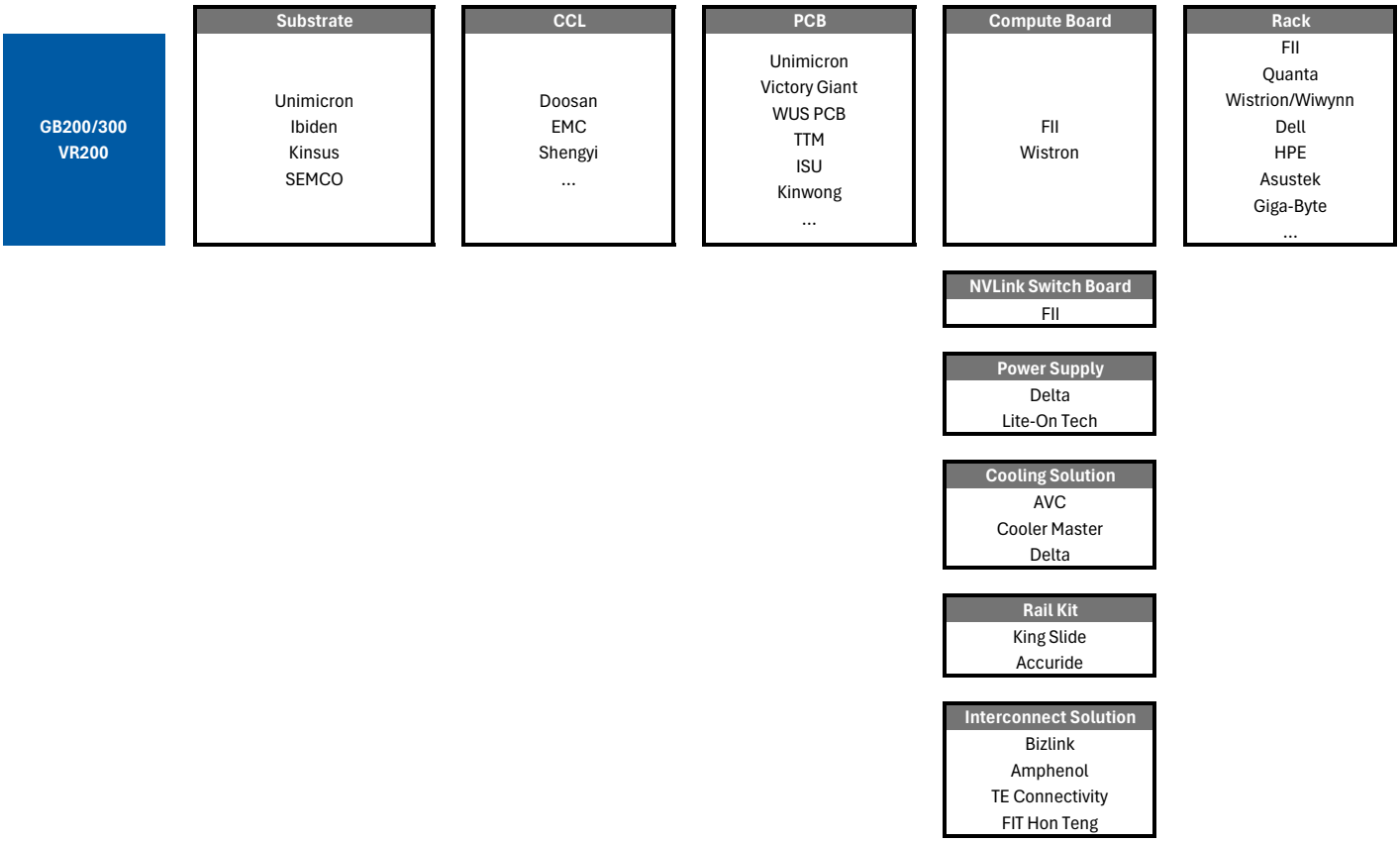
Source: Morgan Stanley Asia Research. Note: ? = latent/potential supplier or new supplier just entering the supply chain.

Exhibit 4: Microsoft Maia300 supply chain



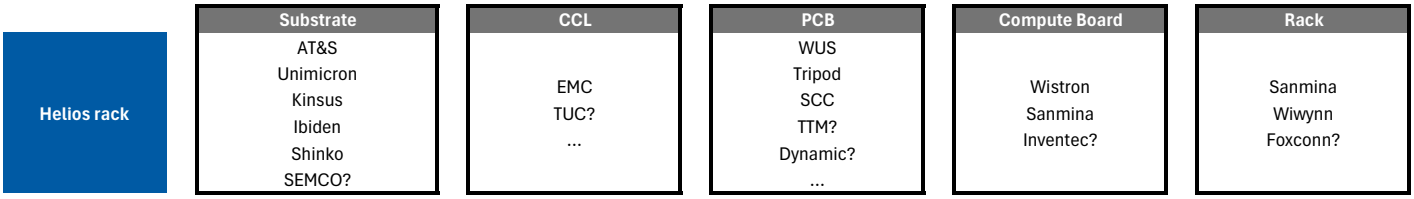
Source: Morgan Stanley Asia Research. Note: ? = latent/potential supplier or new supplier just entering the supply chain.

Exhibit 5: Nvidia GB200/GB300/VR200 supply chain



Source: Morgan Stanley Asia Research.

Exhibit 6: AMD Helios supply chain



Source: Morgan Stanley Asia Research. Note: ? = latent/potential supplier or new supplier just entering the supply chain.

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/30/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$36.82
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb102.60
BYD Electronics (0285.HK)	O (04/28/2023)	HK$21.80

China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.61
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb14.06
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb196.00
Genius Electronic Optical Co. Ltd. (3406.TW)	E (10/13/2026)	NT$1,085.00
GoerTek Inc (002241.SZ)	E (08/14/2026)	Rmb22.12
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb3.88
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb34.55
Largan Precision (3008.TW)	O (10/13/2026)	NT$5,430.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb4.90
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb11.25
Lingyi Itech Guangdong Co (1688.HK)	O (08/14/2026)	HK$5.06
Luxshare Precision Industry Co., Ltd. (2475.HK)	O (08/14/2026)	HK$45.30
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb45.60
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb5.18
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$4.50
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb60.30
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$32.68
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb55.16
Sunny Optical (2382.HK)	E (03/23/2026)	HK$63.30
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb148.00
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb11.40
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$26.48
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb252.88
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$96.15
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb89.18
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb21.70
Zhongji Innolight Co Ltd (300308.SZ)	O (09/07/2026)	Rmb553.00
Zhongji Innolight Co Ltd (3308.HK)	O (09/07/2026)	HK$676.00
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$19.33
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb27.36
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$1,615.00
Advantech (2395.TW)	O (01/20/2021)	NT$680.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,075.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$3,095.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$30.65
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,330.00
Bizlink (3665.TW)	O (03/10/2025)	NT$1,625.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb4.46
Chenbro (8210.TW)	O (07/23/2025)	NT$716.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$1,755.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,335.00
E Ink Holdings Inc. (8069.TWO)	E (08/10/2026)	NT$149.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$58.10
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,385.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$326.50
Innolux (3481.TW)	E (04/07/2025)	NT$42.55
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$9,650.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb25.58
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$240.50
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.50
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb5.33
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$30.40
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$906.00

Catcher Technology (2474.TW)	U (11/17/2025)	NT$193.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$35.20
Elite Material Co. (2383.TW)	O (09/14/2026)	NT$4,675.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$3.35
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb45.00
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$336.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,020.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$245.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb54.18
Kingboard Laminates Holdings Ltd. (1888.HK)	O (09/14/2026)	HK$34.68
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,370.00
Lenovo (0992.HK)	O (07/10/2026)	HK$20.50
Lotes Co. Ltd. (3533.TW)	O (10/27/2026)	NT$1,860.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$1,190.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$102.50
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$318.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb87.00
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb233.00
Unimicron (3037.TW)	O (02/23/2026)	NT$989.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$447.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$183.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$1,810.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$502.00
Zhen Ding (4958.TW)	++	NT$486.00
Irene Yen		
Co-Tech Development Corp. (8358.TWO)	O (09/14/2026)	NT$405.00
Taiwan Union Technology Corporation (6274.TWO)	O (09/14/2026)	NT$1,265.00

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