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Greater China Technology Hardware | Asia Pacific

Read-across from US Hyperscalers' 2Q26 Results

We view US hyperscalers' comments and capex guidance positively for supply chain companies in Greater China. There are numerous beneficiaries in our hardware coverage; we highlight Wiwynn, Wistron, Gold Circuit, Unimicron, NYPCB and Lenovo.

Key Takeaways

- MSFT maintained guidance for capex to be US$190B (US$175B after incorporating for the lease changes).
- MSFT F1Q27/C3Q26 capex guided >US$50B, a meaningful step-up from US$41B in F4Q26/C2Q26.
- Meta CY26 capex narrowed from US$125-145B to US$130-145B; still no guidance on CY27 capex.
- GOOG raised CY26 capex guidance by US$15B to US$195-205B, and again said CY27 would increase "significantly" y/y.
- AWS raised CY26 capex by US$20B to US$220B on higher memory costs; most compute capacity in 2027 is already reserved, and 2028 demand is said to be "striking."

US hyperscalers' comments positive for the supply chain: US hyperscaler commentary was uniformly positive, with demand still outstripping supply. Higher capex guidance was expected given rising component prices, but it shows hyperscalers are raising spending to absorb those costs rather than cutting unit volumes. That should ease investor concerns that higher component prices would reduce overall server unit procurement. Although most hyperscalers did not provide CY27-28 capex guidance, their comments hinted that demand will remain robust into 2027, with Amazon calling CY28 demand "striking."

Stay OW on supply chain: We continue to like **Wiwynn**; it is a key general server supplier to three hyperscalers (Microsoft, Meta and Amazon) and could potentially become an assembly partner to a new hyperscale customer. Wiwynn is also a key supplier of Trainium server racks and AMD Helios racks for Meta. We like **Wistron** as it is a key L6 partner to Nvidia and AMD, with more L10 and L11 exposure for AI servers. We like **GCE** as a beneficiary of general server and ASIC PCB for US hyperscalers. We like **Unimicron** and **NYPCB**, as they are the key ABF substrate suppliers for compute (CPU/GPU/ASIC) and networking chips in Greater China. We like **Lenovo** as it is a key general server supplier to Microsoft and Oracle.

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AlphaSignals Catalyst Event Reaction

Company / Catalyst	Date	Impact to thesis	Catalyst versus expectation
Wiwynn Corp 6669.TW			
2Q26 Hyperscalers' capex comments	31 Jul 2026	Strengthens	↑ Modest upside surprise
Wistron Corporation 3231.TW			
2Q26 Hyperscalers' capex comments	31 Jul 2026	Strengthens	↑ Modest upside surprise
Gold Circuit Electronics Ltd. 2368.TW			
2Q26 Hyperscalers' capex comments	31 Jul 2026	Strengthens	↑ Modest upside surprise
Unimicron 3037.TW			
2Q26 Hyperscalers' capex comments	31 Jul 2026	Strengthens	↑ Modest upside surprise
Nan Ya PCB 8046.TW			
2Q26 Hyperscalers' capex comments	31 Jul 2026	Strengthens	↑ Modest upside surprise
Lenovo 0992.HK			
2Q26 Hyperscalers' capex comments	31 Jul 2026	Strengthens	↑ Modest upside surprise

Source:Company data, Morgan Stanley Research

Hyperscalers' server supply chain map

Exhibit 1: Amazon Trainium supply chain

Amazon Trainium3

Substrate
Unimicron
SEMCO
AT&S

CCL
EMC
TUC

PCB
Gold Circuit
First High Tech
WUS
Shengyi Tech
TTM
...

Chassis
AVC
Chenbro

Server/ Rack Assembly
Wiwynn
Jabil

Power Supply
Lite-On Tech
Delta

Thermal Solution
AVC
Auras

Rail Kit
King Slide
Accuride

Interconnect Solution
Bizlink
Amphenol
TE Connectivity

Source: Morgan Stanley Asia Research.

Exhibit 2: Google TPU supply chain

Google TPU server

Substrate
Unimicron
Shinko
Toppan
...

CCL
EMC
Panasonic

PCB
TTM
WUS PCB
ISU
Gold Circuit
Lincstech
VGT
...

Server/ Rack Assembly
Celestica
Foxconn
Quanta
Wiwynn?

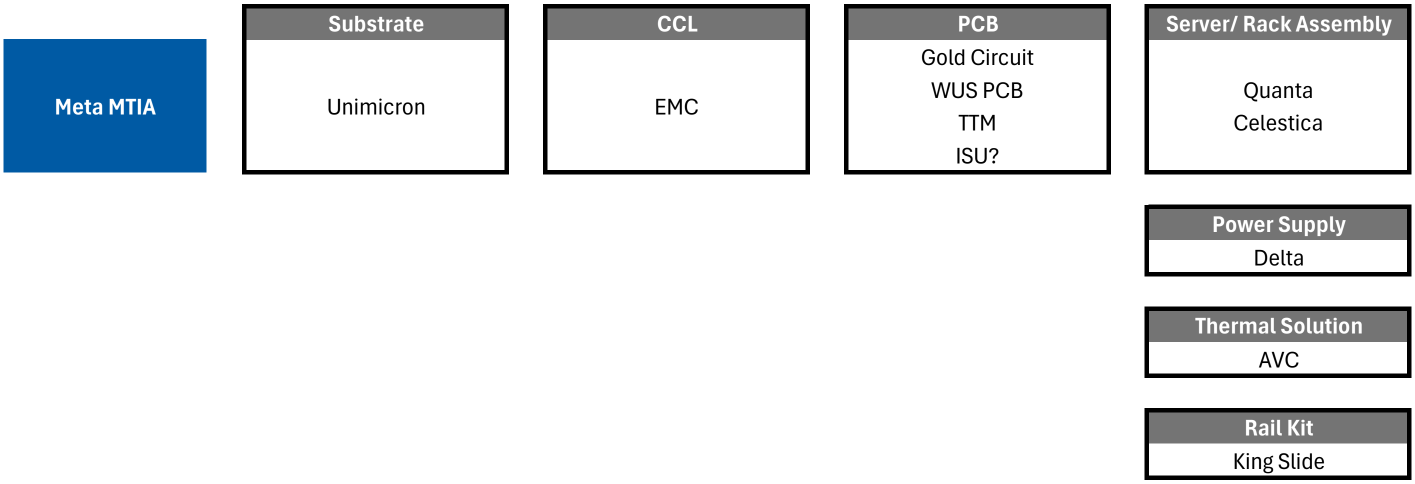
Power Supply
Delta
FLEX

Cooling Solution
BOYD

Rail Kit
King Slide
Accuride

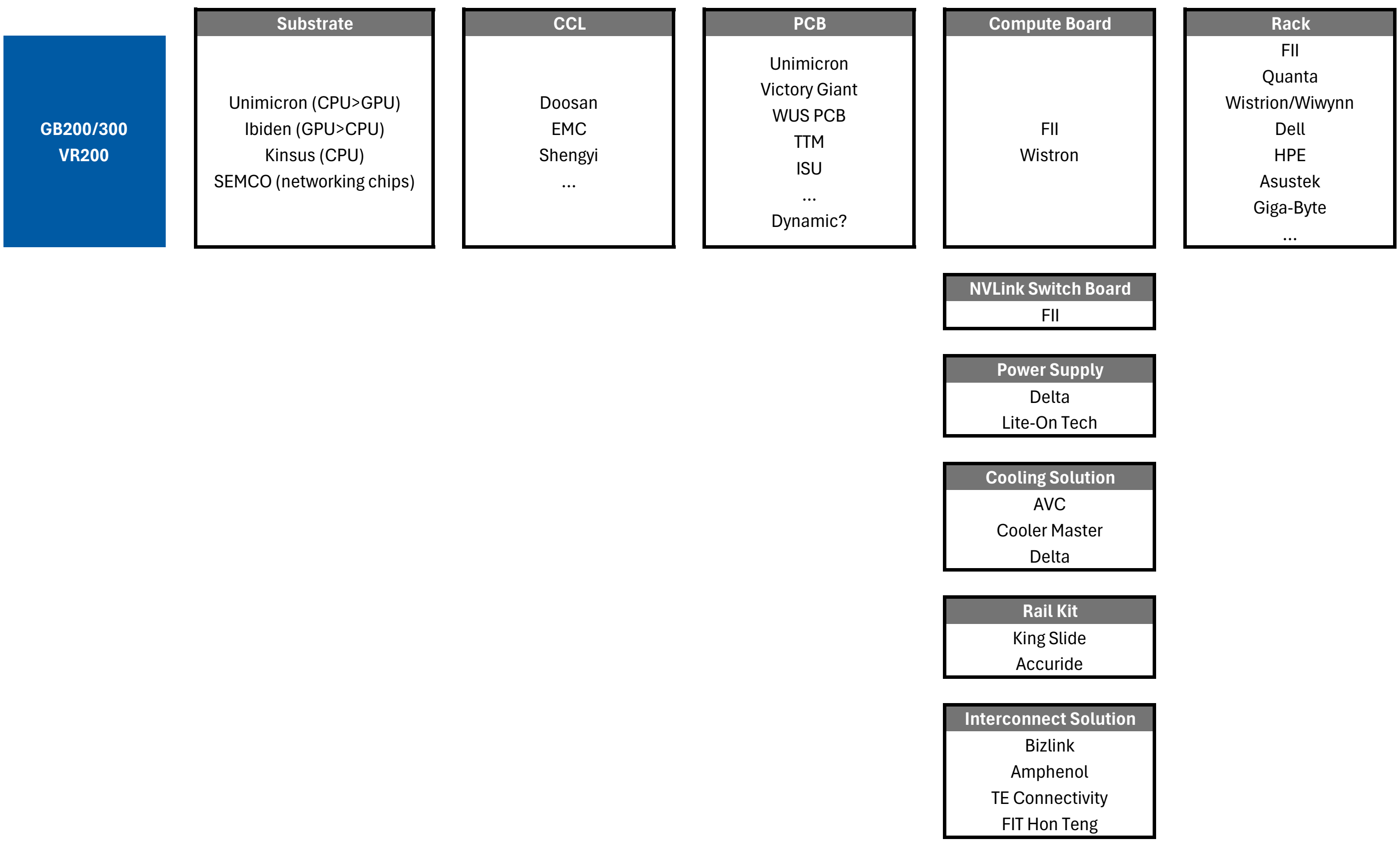
Source: Morgan Stanley Asia Research.

Exhibit 3: Meta MTIA supply chain



Source: Morgan Stanley Asia Research.

Exhibit 4: Nvidia GB200/GB300/VR200 supply chain



Source: Morgan Stanley Asia Research.

Exhibit 5: AMD Helios supply chain

	Substrate	CCL	PCB	Compute Board	Rack
Helios rack	AT&S Unimicron Kinsus Ibiden Shinko SEMCO?	EMC TUC? ...	WUS? Unimicron? VGT? Dynamic? SCC? ...	Wistron Sanmina Inventec?	Sanmina Wiwynn Foxconn?

Source: Morgan Stanley Asia Research.

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Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

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INDUSTRY COVERAGE: Greater China Technology Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/31/2026)
Andy Meng, CFA		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$38.54
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb161.65
BYD Electronics (0285.HK)	O (04/28/2023)	HK$23.48
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.95
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb16.72

Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb396.01
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$481.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb23.10
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.66
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb37.65
Largan Precision (3008.TW)	O (07/10/2026)	NT$4,035.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb6.79
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb12.40
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb57.48
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb7.22
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$6.88
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb45.28
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$31.62
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb64.47
Sunny Optical (2382.HK)	E (03/23/2026)	HK$56.05
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb171.01
Wingtech Technology Co Ltd (600745.SS)	U (05/18/2026)	Rmb16.59
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$28.78
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb271.50
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	O (07/15/2026)	HK$96.75
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb88.01
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb25.29
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb902.01
ZTE Corporation (0763.HK)	O (06/04/2026)	HK$24.86
ZTE Corporation (000063.SZ)	E (06/04/2026)	Rmb33.81
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,125.00
Advantech (2395.TW)	O (01/20/2021)	NT$563.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,325.00
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,320.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$24.20
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$902.00
Bizlink (3665.TW)	O (03/10/2025)	NT$2,100.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb5.51
Chenbro (8210.TW)	O (07/23/2025)	NT$1,045.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,100.00
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$1,640.00
E Ink Holdings Inc. (8069.TWO)	O (05/11/2026)	NT$189.00
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$48.05
Fositek Corp (6805.TW)	O (06/25/2025)	NT$1,350.00
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$304.50
Innolux (3481.TW)	E (04/07/2025)	NT$45.50
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$7,850.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb31.58
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$209.00
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.73
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb6.47
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb191.00
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$28.85
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$810.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$183.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$36.00
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$4.70
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb56.70

Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$336.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$793.00
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$250.50
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb71.81
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$1,630.00
Lenovo (0992.HK)	O (07/10/2026)	HK$23.86
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$1,855.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$920.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$84.40
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$291.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb105.64
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb308.00
Unimicron (3037.TW)	O (02/23/2026)	NT$787.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$292.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$176.00
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$5,390.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$502.00
Zhen Ding (4958.TW)	O (05/18/2026)	NT$413.50

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