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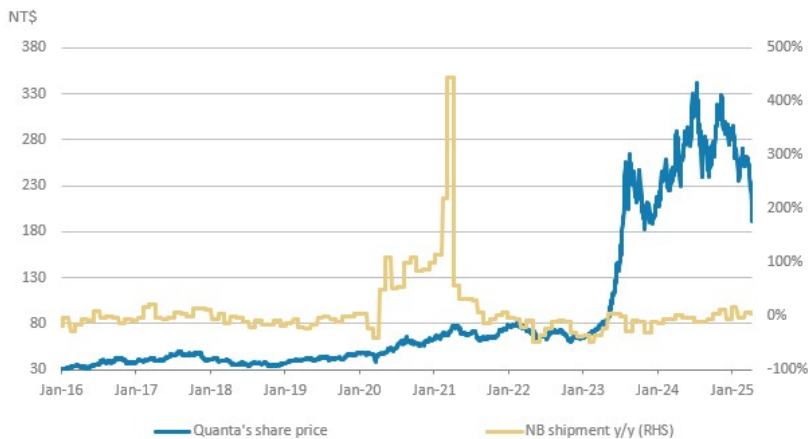
Quanta Computer Inc. | Asia Pacific

# Data NOW: NB Shipments vs. Quanta's Share Price

## Key Takeaways

- Data NOW highlights specific data points that we believe reflect an important relationship for the fundamentals of a company, industry or index.
- In this report, we focus on Quanta's monthly NB shipments vs. its share price. Quanta's March NB shipments were 4.9mn units (+58% m/m, +4% y/y).

Exhibit 1: Quanta's monthly NB shipments vs. Quanta's share price since 2016



Quanta	Data Set	Security Indicator
Details	Monthly NB shipments	Quanta's share price
Frequency	Monthly	Daily
Timing	6th-10th of every month, in the afternoon	Local trading hours
Lag	1-2 weeks	N/A
Source	Quanta	TEJ
Why is this an important data relationship?	NB is still a key business for Quanta, which will have a significant impact on its revenue and profitability.	

Source: Company data, TEJ, Morgan Stanley Research. 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\$315.00
Up/downside to price target (%)	64
Shr price, close (Apr 8, 2025)	NT\$191.50
52-Week Range	NT\$345.00-189.00
Sh out, dil, curr (mn)	3,862
Mkt cap, curr (mn)	US\$22,422
EV, curr (mn)	US\$21,472
Avg daily trading value (mn)	NT\$7,570

Fiscal Year Ending	12/23	12/24e	12/25e	12/26e
EPS (NT\$)**	10.27	15.46	15.66	18.59
EPS (NT\$)§	10.14	14.99	18.40	21.78
Revenue, net (NT\$ bn)	1,085.6	1,410.8	2,113.8	2,719.9
EBITDA (NT\$ bn)	55.0	73.3	88.2	102.9
ModelWare net inc (NT \$ bn)	39.7	59.7	60.5	71.8
P/E	21.9	18.6	12.2	10.3
P/BV	4.5	5.1	3.1	2.8
RNOA (%)	16.3	29.1	33.8	34.3
ROE (%)	22.5	30.8	27.7	29.9
EV/EBITDA	15.4	14.7	8.2	7.0
Div yld (%)	4.1	3.5	5.9	6.5
FCF yld ratio (%)**	13.3	4.4	3.8	6.1
Leverage (EOP) (%)	(6.5)	(11.9)	(6.1)	(6.1)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

§ = Consensus data is provided by Refinitiv Estimates

\*\* = Based on consensus methodology

e = Morgan Stanley Research estimates



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## 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 11.0% 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 March 31, 2025)

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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	1516	40%	387	46%	26%	694	40%
Equal-weight/Hold	1682	44%	380	45%	23%	805	47%
Not-Rated/Hold	3	0%	0	0%	0%	0	0%
Underweight/Sell	598	16%	81	10%	14%	227	13%
Total	3,799		848			1726	

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)

Quanta Computer Inc. (2382.TW) - As of 04/09/25 GMT in TWD  
Industry : Greater China Technology Hardware



Stock Rating History: 4/1/20 : 0/I; 7/28/21 : E/I; 5/1/23 : 0/I

Price Target History: 3/20/20 : 69; 4/14/20 : 70.5; 8/5/20 : 79.5; 8/14/20 : 100; 11/13/20 : 95; 3/30/21 : 108; 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

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)  
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* (04/08/2025)
<b>Andy Meng, CFA</b>		
AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK\$34.10
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb39.73
BYD Electronics (0285.HK)	O (04/28/2023)	HK\$28.65
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb7.98
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb14.84
Eoptolink Technology Inc Ltd (300502.SZ)	E (05/16/2024)	Rmb70.37
Genius Electronic Optical Co. Ltd. (3406.TW)	O (05/16/2023)	NT\$335.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb4.26
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb28.09
Largan Precision (3008.TW)	O (03/31/2025)	NT\$1,985.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb9.13
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb12.23
Q Technology (Group) Company Ltd (1478.HK)	E (11/10/2023)	HK\$5.77
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb60.98
Shenzhen Transsion Holdings Co Ltd (688036.SS)	O (10/24/2023)	Rmb84.49
Sunny Optical (2382.HK)	E (03/31/2025)	HK\$56.55
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (10/09/2024)	Rmb62.23
Wingtech Technology Co Ltd (600745.SS)	E (11/10/2023)	Rmb28.61
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK\$38.90
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb29.94
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK\$13.02
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb72.77
YuTong Optical Technology Co Ltd (300790.SZ)	E (04/05/2022)	Rmb19.04
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb16.74
Zhongji Innolight Co Ltd (300308.SZ)	O (11/06/2023)	Rmb72.28
ZTE Corporation (0763.HK)	E (03/11/2024)	HK\$19.86
ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb30.36
<b>Derrick Yang</b>		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT\$478.00
Advantech (2395.TW)	O (01/20/2021)	NT\$332.00

AirTAC International (1590.TW)	E (08/04/2022)	NT\$750.00
AU Optronics (2409.TW)	E (09/15/2024)	NT\$11.75
Bizlink (3665.TW)	O (03/10/2025)	NT\$417.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb3.74
BOE Varitronix Ltd (0710.HK)	O (06/20/2023)	HK\$4.64
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT\$237.50
E Ink Holdings Inc. (8069.TWO)	O (06/10/2024)	NT\$220.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT\$32.75
GIS Holding Limited (6456.TW)	E (05/06/2023)	NT\$39.65
Hiwin Technologies Corp. (2049.TW)	E (08/11/2023)	NT\$198.50
Innolux (3481.TW)	E (04/07/2025)	NT\$12.80
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT\$1,335.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb17.88
Leyard Optoelectronic Co Ltd (300296.SZ)	E (11/03/2020)	Rmb5.33
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT\$153.00
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb10.61
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb3.86
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb7.08
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb59.20
<b>Howard Kao</b>		
Acer Inc. (2353.TW)	E (05/01/2023)	NT\$30.05
Asustek Computer Inc. (2357.TW)	O (05/22/2024)	NT\$490.00
Compal Electronics (2324.TW)	E (05/01/2023)	NT\$26.30
Giga-Byte Technology Co. Ltd. (2376.TW)	O (12/15/2022)	NT\$201.00
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT\$158.00
Guangdong Fenghua Adv. Tech. (Hldg) Co (000636.SZ)	E (05/12/2021)	Rmb12.37
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb44.63
Kinsus Interconnect Tech. (3189.TW)	U (12/21/2022)	NT\$67.90
Lenovo (0992.HK)	O (02/05/2025)	HK\$7.50
Lotes Co. Ltd. (3533.TW)	O (10/06/2022)	NT\$1,165.00
Nan Ya PCB (8046.TW)	U (12/21/2022)	NT\$85.10
Pegatron Corporation (4938.TW)	E (03/07/2022)	NT\$73.90
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT\$191.50
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb21.72
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb104.45
Unimicron (3037.TW)	U (02/22/2023)	NT\$78.20
Wistron Corporation (3231.TW)	O (07/12/2023)	NT\$81.90
Wiwynn Corp (6669.TW)	O (07/29/2024)	NT\$1,640.00
Yageo Corp. (2327.TW)	++	NT\$427.50
Zhen Ding (4958.TW)	E (08/02/2022)	NT\$93.30
<b>Sharon Shih</b>		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT\$378.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT\$441.00
Catcher Technology (2474.TW)	E (05/22/2024)	NT\$196.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT\$305.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb15.44
Foxconn Technology (2354.TW)	O (11/06/2024)	NT\$51.90
GoerTek Inc (002241.SZ)	E (12/05/2022)	Rmb18.95
Guangzhou Shiyuan Electronic Tech Co Ltd (002841.SZ)	E (10/28/2021)	Rmb32.33
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT\$125.00
HTC Corporation (2498.TW)	E (12/06/2023)	NT\$35.15
LandMark Optoelectronics Corporation (3081.TWO)	E (01/09/2025)	NT\$234.50
Lingyi Itech Guangdong Co (002600.SZ)	E (08/28/2023)	Rmb6.84
Lite-On Technology (2301.TW)	E (01/15/2025)	NT\$76.90
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb29.00



Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT\$73.80
Tong Hsing (6271.TW)	E (03/18/2019)	NT\$93.20
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT\$93.60

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\* Historical prices are not split adjusted.

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