

APAC Technology

Tech Views: Intel supply chain implications: Strong server CPUs & tight supply outshines slowing PCs

Intel results: strong demand upside amid tight supply. Intel's stock rose 20% after hours and is up 81% YTD vs. the SOX up 42% YTD, with the incremental lift driven by upside to both Q1Q26 guidance and positive tone for the business through 2026 into following years from the demand inflection from agentic AI on CPU workloads. For more details and implications directly on Intel, see the report ([link](#)) from UBS covering analyst Tim Arcuri. Below are metrics and implications for the Asia tech supply chain along with [Summary Figures](#).

- Q126 sales and margins above led by data center.** Q126 sales declined 1% QoQ but up 7% YoY to US\$13.6bn, above street US\$12.4bn with Non GAAP GMs 41%, above street 35%. Data center led +7% QoQ/+22% YoY to US\$5.1bn, above street US\$4.4bn while client declined 6% QoQ/+1% YoY to US\$7.7bn, still above street US\$7.1bn as it squeezed out more supply than its below seasonal guide. External foundry remained small at US\$174mn while the foundry segment grew +20% QoQ/+16% YoY to US\$5.42bn, above street US\$4.89bn, although loss increased US\$72mn to US\$2.4bn.
- Q226 guided above from strength in servers.** Q226 was guided above to a US \$13.8-\$14.8bn range, +5.3% QoQ/+11.2% YoY at the midpoint, above prior street US\$13.1bn. Data center was guided up double digits QoQ and client up single digits QoQ. GMs also was guided to 39%, above street 36% but slightly down QoQ ramping up 18A still below corporate average to offset higher pricing to pass on higher wafer/substrate costs.
- Foundry optimism growing for engagements and advanced packaging.** Intel foundry sales increased from US\$4.5bn to US\$5.4bn QoQ on the higher production though with operating loss staying US\$2.4bn as it further ramped 18A for Panther Lake at dilute margins during the initial stages. External foundry declined QoQ from US\$222mn to US\$174mn. Management sees 18A yields reaching its year-end target by mid-year and more active customer engagements with PDK 0.5 out on 14A. For advanced packaging it sees US\$1bn+ engagements on with its EMIB/EMIB-T and 14A foundry for customer decisions in H226/H127 while also supporting Elon Musk with technology development and research on production efficiencies to scale up more capacity to meet what it views will be continued industry demand shortages for compute.
- Finished inventory declines, WIP inventory building ahead of Q226.** Intel's finished goods depleted from US\$2.8bn to US\$2.5bn QoQ, lowering days from 30 days to 28 days from stronger data center and client product pull depleting buffers. wip inventory increased from US\$7.8bn to US\$9.0bn, lifting those days from 84 days to 103 days as advance indicator of more product to support its demand ramps. Overall inventory was relatively unchanged +7% QoQ/+1% YoY to US\$12.4bn, increasing days from 125 days to 142 days. The company plans to ramp wafer starts and work on yields to deliver product to meet expected above-seasonal demand beyond Q126. Intel spent US\$5.0bn gross and US\$2.9bn net capex in Q126 and lifted its 2026 guidance from 'flat to down slightly' to 'flat' vs. US\$17.7bn gross capex in 2025 with higher mix of equipment as it ramps into surplus fab shell space.

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Read-across for the supply chain:

- **UBS view on tech hardware - strong traditional server demand supporting the ODMs, high-end substrates and power.** Intel's view for inflecting multi-year server growth, as data centers consolidate older servers into more power efficient new multi-core servers and demand ramps to serve inference and agentic machine to machine workloads, supports ODMs with high exposure to traditional servers. We highlight Wiwynn (~50% general server) and Inventec (~30% general server) as most exposed, followed by Quanta (~20% general server) and Hon Hai (~10%). For the ODMs overall, the space has lagged semis and components by a wide margin providing some interest in the group as laggards relative to Taiwan trading at 18x 2027E P/E with the sector's low P/E and 15-20% EPS growth even factoring in the GM declines from higher pass-through costs partially offsetting the strong topline (Randy Abrams).
- **Wiwynn and Quanta our relative preference.** Among the ODMs, our preference is Wiwynn and Quanta, as Wiwynn benefits from general servers ramping from Q226, ASICs with its top client from Q326 and VR200 servers from Q426, while Quanta is finally ramping faster on GB300 also with share gains and also has one of the longest focuses on this traditional server category. We note separately press reports ([link](#)) of Oracle orders shifting to Wiwynn. We view the opportunity for Dell to ramp up incremental racks supplied by Wistron, with Wiwynn's GB200/300 business still winding down from late Q126 and having the renewed opportunity for VR200 rack orders from Q426 targeting Meta as anchor account (Randy Abrams).
- **Sockets and PCB/substrate staying tight.** We also highlight Lotes as offering solid unit exposure to traditional servers (~40% general server) supplying the CPU and DDR 5 socket. For IC substrates, Intel's tightness from T-Glass constraints and call-out of higher pricing has been widely reported with suppliers Ibiden and Unimicron benefiting as its key supplier, while Delta should see strong trends in data center power and infrastructure reaching 50% of its sales in 2026. (Shingo Hirata, Diana Chang/Jerry Su).
- **UBS view on notebook ODMs / PC brands - Intel constraints and server prioritization consistent with our softer notebook outlook.** We believe higher memory prices and mix allocation to higher-end products will likely constrain demand for low-mid-end PCs, while higher pricing to pass on costs will also likely pressure unit volume. We lowered our 2026E PC units from -4% YoY to -11% YoY in our [hardware report](#) on PC demand and hyperscaler capex consistent with Intel's revised PC client TAM guidance for a low teens decline for the industry. We expect Q126 upcoming results for PC brands will hold up from pull-ins, mix shift, price hikes and sale of lower cost memory inventory although see headwinds rising post pull-in and on continued elevation of price into H226. We keep conservative factoring long duration memory inflation weighing on margins for the hardware brands Asustek, Lenovo, Gigabyte and MSI, and ODMs with higher notebook/smartphone exposure including Compal and Pegatron (Randy Abrams, Diana Chang).
- **UBS view on Amkor - potential lift as an outsource supplier for EMIB-T, decent results upcoming Monday.** We view Amkor has opportunity to secure outsourcing for Intel's products as incoming order plans from hyperscaler and GPU customers (NVIDIA, Amazon, Google/Mediatek) are booking out the planned upgrade capacity upgrades in Penang. The company was added as a strategic partner in 2025 and upgrading capacity in Korea, Portugal and upcoming Arizona fab to support the business and could ramp in 2027. Into results Monday post close, better broad based auto/industrial, flagship smartphones and ARM CPU demand could support sales to the upper end of their US\$1.6-\$1.7bn Q126 guidance and 2Q26 high-single digit QoQ ramp in sales, with more constructive full-year outlook relative to January. Capex could have an upward bias consistent with recent stronger bookings at the OSAT equipment suppliers (Randy Abrams)
- **UBS view on memory - strong data center outlook and agentic AI a positive for DRAM.** We have outlined a surge in server DDR demand from hyperscale customers leading to acute shortages of DRAM. Intel again noted that AI inference and agentic workloads are fueling a conventional server refresh and indicated customers now see that as multi-year in nature. The strength from this segment supplements strong HBM demand to keep us positive on the memory makers consistent with our recent [memory monthly](#). (Nicolas Gaudois)

- UBS view on TSMC - positive read-across for compute for TSMC/ASpeed, Intel's back-end build-out or the Terafab shouldn't dampen TSMC's substantial HPC opportunity.** We view Intel's commentary on the traditional server inflection as positive for ASpeed as a strong unit play on general servers and growing footprint in AI servers along with TSMC leading supply for AMD, ARM CPU suppliers and possibly benefiting from Intel's constraints and extended time to improve its roadmap with Coral Rapids in a couple of years. Intel's ability to bring up 18A with yield improvement through 2025 and make progress on 14A along with supporting Elon Musk's Terafab initiative could ease some government regulatory or investment pressures concerned with TSMC's very high advanced node share. We still see translation of engagement to high volume foundry business taking several years and keeping most of the AI compute and high-end switching and communications demand at TSMC for the coming few years. For TSMC's Intel business, we think it should lower to mid single digit % of sales as other AI accelerator customers grow faster. We still see some client PC could stay at TSMC (Meteor Lake, Arrow Lake, Lunar Lake, Panther Lake SoC and Nova Lake compute tiles). For the EMIB-T, we view its enablement of large footprint multi-die chiplets enabling more front-end production still largely coming out of TSMC, while TSMC is also pulling in its CoPoS (panel level packaging) production plan into 2028 to address these opportunities (Sunny Lin/Randy Abrams).
- UBS view on UMC - collaboration with Intel ongoing.** Intel did not update on its plans with UMC although we still see joint development continuing on 12nm FinFET at Intel's New Mexico fab. The investments from multiple partners in Intel (US Government, Softbank, NVIDIA) should also help secure the relationship where we see test chips through 2026E and production in 2027E. We see a good wave of business at UMC's traditional Taiwan fabless customers (Mediatek, Novatek, Realtek, Parade) giving them an upgrade path to FinFET capacity with better power/performance (Sunny Lin).

Summary Figures

Figure 1: Intel Q126 sales and margin results ahead, Q226 revised higher

Intel Overall (US\$m)	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	1Q Prior Guide	2Q Prior UBS	2Q Guide	Prior UBS 2026	2026 Guide
Intel Total Sales	\$53,101	\$12,667	\$12,859	\$13,653	\$13,674	\$52,853	\$13,577	US\$11.7-12.7bn	\$12,926	US\$13.8-14.8bn	\$54,124	2H HoH Seasonal
YoY		-0.4%	0.2%	2.8%	-4.1%	-0.5%	7.2%		0.5%	Midpt: +11.2% YoY	2.4%	Servers above seas.
QoQ		-11.2%	1.5%	6.2%	0.2%		-0.7%		-4.8%	Midpt: +5.3% QoQ		PCs below seas.
Non GAAP COGs	\$34,002	\$7,706	\$9,046	\$8,197	\$8,494	\$33,443	\$8,007		\$8,273		\$33,349	2H Supply up 'measured'
Non GAAP GM%	36.0%	39.2%	29.7%	40.0%	37.9%	36.7%	41.0%	34.5%	36.0%	39.0%	38.4%	
Intel Product Sales	\$49,471	\$11,755	\$11,810	\$12,652	\$12,930	\$49,147	\$12,779		\$12,046		\$50,463	
YoY		-3%	-1%	3%	-1%	-1%	9%		2.0%		3%	
QoQ		-10%	0%	7%	2%		-1.2%		-5.7%			
COGs & Opex	\$38,766	\$8,819	\$9,124	\$8,994	\$9,471	\$36,408	\$8,721					
Operating Profit	\$13,008	\$2,936	\$2,686	\$3,658	\$3,459	\$12,739	\$4,058					
OpM%	26.3%	25.0%	22.7%	28.9%	26.8%	25.9%	31.8%					

Source: Company data, UBS estimates. Note: Prior columns show prior UBS estimates.

Figure 2: Intel segment results and guidance for data center, client and foundry

Intel Client: CCG (US\$m)	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	1Q Prior Guide	2Q Prior UBS	2Q Guide	Prior UBS 2026	2026 Guide
CCG (Client) Revenue	\$33,346	\$7,629	\$7,871	\$8,535	\$8,193	\$32,228	\$7,727	Below Seas.	\$7,118	Up QoQ	\$29,341	PC weaken in 2H
YoY		-7.8%	-3.3%	4.6%	-6.6%	-3.4%	1.3%		-9.6%		-9.0%	Low DD% decline
QoQ		-13.0%	3.2%	8.4%	-4.0%		-5.7%		-7.9%			in PC demand TAM
CCG Op Income	\$11,594	\$2,361	\$2,053	\$2,694	\$2,209	\$9,317	\$2,516					
YoY		-16.3%	-22.3%	-8.3%	-30.8%	-19.6%	7%					
QoQ		-26.1%	-13.0%	31.2%	-18.0%		13.9%					
CCG OpM%	34.8%	30.9%	26.1%	31.6%	27.0%	28.9%	32.6%					

Intel DCAI (US\$m)	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	1Q Prior Guide	2Q Prior UBS	2Q Guide	Prior UBS 2026	2026 Guide
DCAI (Data Center) Revenue	\$16,125	\$4,126	\$3,939	\$4,117	\$4,737	\$16,919	\$5,052	Below Seas.	\$4,928	DD% QoQ	\$21,123	DD YoY Units
YoY		7.8%	3.5%	-0.6%	8.9%	4.9%	22.4%		25.1%		24.8%	
QoQ		-5.2%	-4.5%	4.5%	15.1%		6.6%		-2.5%			
DCAI Op Income	\$1,414	\$575	\$633	\$964	\$1,250	\$3,422	\$1,542					
YoY		37.9%	161.6%	153.0%	234.2%	142.0%	168%					
QoQ		53.7%	10.1%	52.3%	29.7%		23.4%					
DCAI OpM%	8.8%	13.9%	16.1%	23.4%	26.4%	20.2%	30.5%					

Intel Foundry (US\$m)	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	1Q Prior Guide	2Q Prior UBS	2Q Guide	Prior UBS 2026	2026 Guide
Foundry Revenue	\$17,317	\$4,667	\$4,417	\$4,235	\$4,507	\$17,826	\$5,421	+ DD QoQ	\$5,356		\$22,848	2H and '27 better
YoY		7.1%	3.2%	-2.4%	3.8%	2.9%	16.2%		21.3%		28.2%	
QoQ		7.5%	-5.4%	-4.1%	6.4%		20.3%		-1.2%			
External Foundry Revenue	\$159	\$31	\$22	\$32	\$222	\$307	\$174		\$270		\$1,159	
YoY		-13.9%	29.4%	39.1%	167.5%	93.1%	461.3%		1127.3%		277.5%	
QoQ		-62.7%	-29.0%	45.5%	593.8%		-21.6%		55.2%			
Foundry Op Income	-\$13,291	-\$2,320	-\$3,168	-\$2,321	-\$2,509	-\$10,318	-\$2,437					
YoY		-5.0%	13.1%	-60.0%	11.6%	-22.4%	5%					
QoQ		-3.2%	-36.6%	26.7%	-8.1%		-2.9%					
Foundry OpM%	-76.8%	-49.7%	-71.7%	-54.8%	-55.7%	-57.9%	-45.0%					

Source: Company data, UBS estimates. Note: Prior columns show prior UBS estimates

Figure 3: 2026 Intel capex revised up from 'flat to down' to flat

Intel Capex (US\$m)	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	Prior UBS 2026	2026 Guide
Gross Capex	\$25,122	\$6,203	\$4,492	\$2,956	\$4,021	\$17,672	\$4,963	\$18,063	Flat YoY
YoY		3.9%	-20.9%	-58.9%	-35.9%	-29.7%	-20.0%	2.2%	Prior was Flat to Dn
QoQ		-1.1%	-27.6%	-34.2%	36.0%		23.4%		
Net Capex	\$22,241	\$4,487	\$3,097	\$1,556	\$2,064	\$11,204	\$2,897	\$10,297	
YoY		-9.4%	-47.2%	-77.0%	-55.8%	-49.6%	-35.4%	-8.1%	
QoQ		-3.9%	-31.0%	-49.8%	32.6%		40.4%		

Source: Company Data, UBS estimates, Note: Prior columns show prior UBS estimates

Figure 4: Intel WIP inventory rising to support stronger demand

Intel Inventory (US\$m)	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Raw Material Inventory	\$1,344	\$1,322	\$1,194	\$1,135	\$993	\$993	\$918
WIP Inventory	\$7,432	\$7,240	\$6,484	\$6,751	\$7,840	\$7,840	\$9,004
Finished Goods Inventory	\$3,422	\$3,719	\$3,699	\$3,603	\$2,785	\$2,785	\$2,504
Total Inventory	\$12,198	\$12,281	\$11,377	\$11,489	\$11,618	\$11,618	\$12,426
YoY		6.8%	1.2%	-4.8%	-4.8%	-4.8%	1.2%
QoQ		0.7%	-7.4%	1.0%	1.1%		7.0%
Raw Material Days	14.8	15.7	12.0	12.6	10.7	10.7	10.5
WIP Inventory Days	82.1	85.7	65.4	75.2	84.2	84.2	102.6
Finished Goods Days	37.8	44.0	37.3	40.1	29.9	29.9	28.5
Inventory Days	134.8	145.4	114.8	127.9	124.8	124.8	141.6

Source: Company data

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Investing in the technology sector involves a high degree of risk. Rapid technological changes, increasing competition and exposure to macroeconomic cycles are among the many risks faced by investors in technology stocks. Moreover, it is extremely difficult to project the financial results of tech companies since their operating models are highly volatile and unpredictable. Finally, valuing technology stocks can prove challenging, as neither traditional nor non-traditional valuation measures have provided much insight into how these stocks trade. Valuation methodologies in the sector include target price-book-multiples based on the long term average ROE and the cost of equity.

Wywinn: Our price target is based on PE multiple methodology. Key downside risks for Wywinn include: 1) a slowdown in the US CSP capex cycle; 2) margin compression due to intense competition; and 3) unfavourable FX movement.

Quanta: We value Quanta with the PE method. We believe the key risks to our positive stance include double booking, supply constraints, limited clarity on potential margins/pricing, and macro uncertainties. Current uncertainty in the macroeconomic environment poses a particular risk to our demand forecast.

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Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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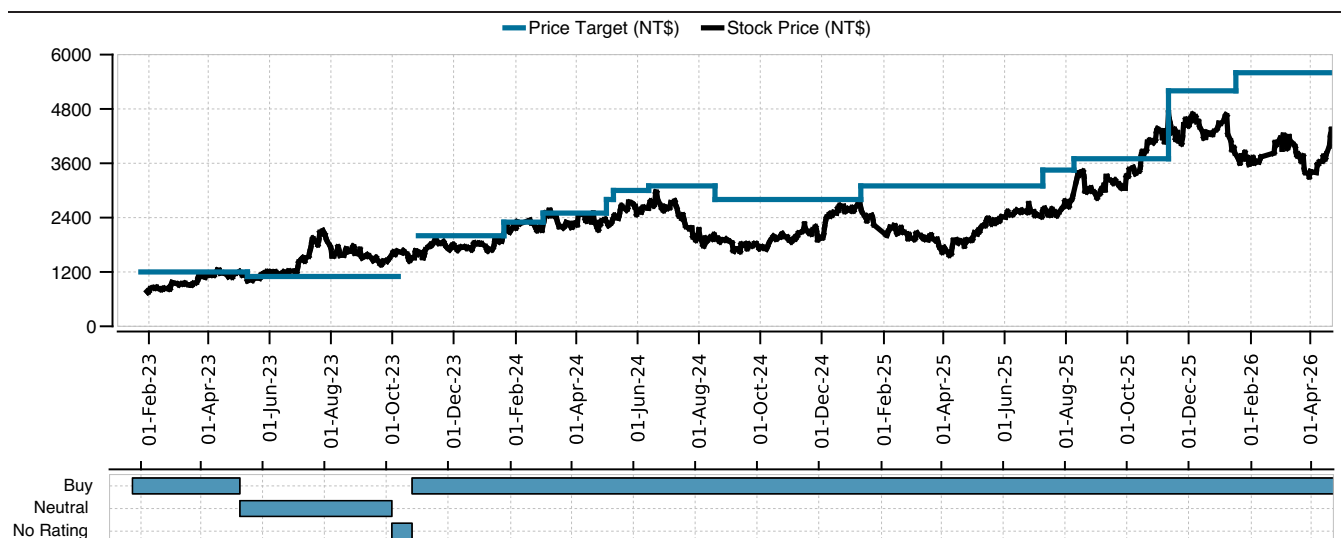
Company Name	Reuters	12-month rating	Price	Price date
Quanta ²⁸	2382.TW	Buy	NT\$322.00	23 Apr 2026
Wiwynn ^{5,6}	6669.TW	Buy	NT\$4,250	23 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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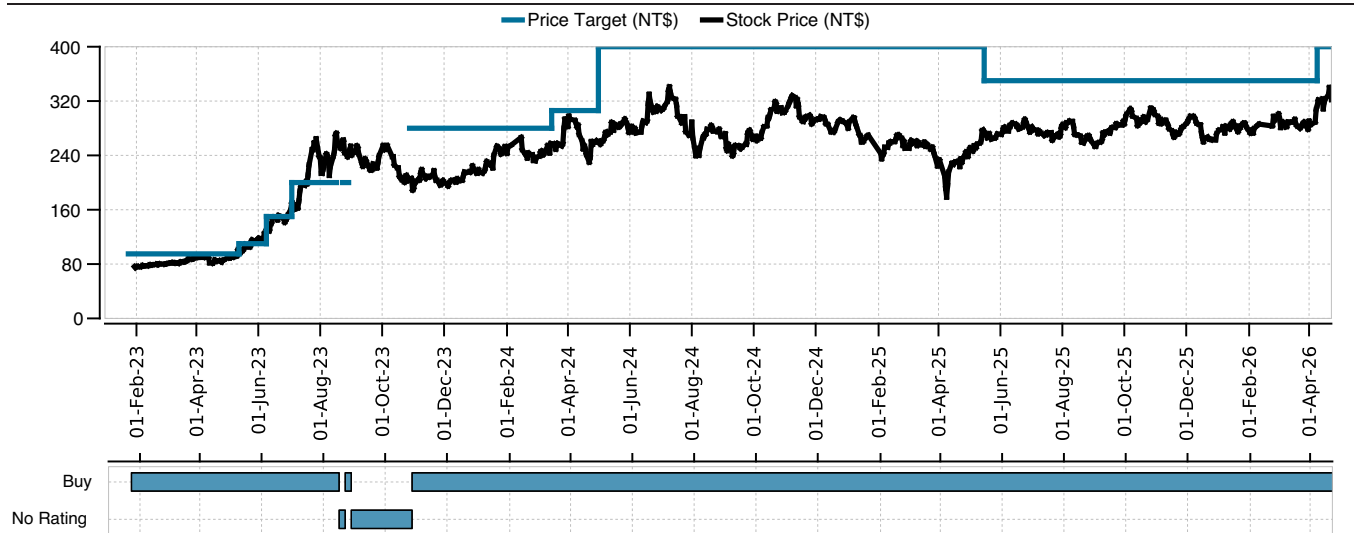
Wiwynn (NT\$)



Date	Stock Price (NT\$)	Price Target (NT\$)	Rating
2023-01-23	NaN	1200.00	Buy
2023-05-09	1115.00	1100.00	Neutral
2023-10-06	1660.00	-	No Rating
2023-10-26	1585.00	2000.00	Buy
2024-01-19	1990.00	2300.00	Buy
2024-02-27	2120.00	2500.00	Buy
2024-04-30	2360.00	2800.00	Buy
2024-05-07	2345.00	3000.00	Buy
2024-06-11	2610.00	3100.00	Buy
2024-08-16	2025.00	2800.00	Buy
2025-01-08	2755.00	3100.00	Buy
2025-07-08	2420.00	3450.00	Buy
2025-08-08	2890.00	3700.00	Buy
2025-11-10	4295.00	5200.00	Buy
2026-01-16	3825.00	5600.00	Buy

Source: UBS Global Research; LSEG Eikon as of 23-Apr-2026. All prices as of local market close. Ratings as of date shown.

Quanta (NT\$)



Date	Stock Price (NT\$)	Price Target (NT\$)	Rating
2023-01-23	NaN	95.00	Buy
2023-05-12	101.50	110.00	Buy
2023-06-08	120.00	150.00	Buy
2023-07-03	160.50	200.00	Buy
2023-08-16	270.00	-	No Rating
2023-08-22	258.50	200.00	Buy
2023-08-28	238.00	-	No Rating
2023-10-27	203.00	280.00	Buy
2024-03-15	257.50	306.00	Buy
2024-04-30	260.00	400.00	Buy
2025-05-15	277.50	350.00	Buy
2026-04-08	307.50	400.00	Buy

Source: UBS Global Research; LSEG Eikon as of 23-Apr-2026. All prices as of local market close. Ratings as of date shown.

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