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Greater China Technology Hardware | Asia Pacific

Thailand PCB Trip Takeaways – April Follow-Up

MORGAN STANLEY TAIWAN LIMITED+

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GREATER CHINA TECHNOLOGY HARDWARE

Asia Pacific

Industry View	**In-Line**

We visited three PCB companies in our second site visit to Thailand in April, including Dynamic PCB, WUS PCB and Victory Giant Technology (VGT). In the PCB space, we like GCE.

Thailand capacities are starting to enter break-even territory: We made our first Thailand PCB trip in January (report here). Compared with January, factories now feel busier, implying higher utilization rates. Some of the factories we visited have started to reach single-month break-even levels this quarter, while others expect to do so by year-end. Differences in break-even timing largely reflect the timing of capacity expansions. That said, this latest wave of PCB capacity expansion in Thailand over the past 2–3 years is starting to bear fruit. According to one company we visited, third-party research suggests total Thailand PCB value will rise to US $30bn by 2030, from US$5bn in 2025, implying a 40%+ CAGR over the period.

No risk of over-supply in 2027: Since March, the PCB over-supply debate has shifted from 2027 to 2028, and companies we met on this trip reaffirmed that view. For 2028, supply-demand dynamics remain uncertain, but our discussions suggest S/D could stay tight if adoption of M10-grade CCL accelerates, as this would require more drilling and electroplating capacity.

Updates on AI: GPU compute PCB volumes remain strong, with 1Q volumes up q/q and 2Q volumes expected to rise q/q again. Current-generation PCBs drive most of this demand, while next-generation compute PCBs will likely enter mass production in June. Based on our understanding, the next-generation GPU compute PCB is slightly larger, uses higher-grade CCL (M8 vs. M7), and has a higher layer count (26L vs. 22L). As a result, ASPs should be higher, although pricing has not yet been finalized. In addition, the midplane PCB specification remains unfinalized. For Google, new suppliers are expected to enter the supply chain starting with TPUv8, with mass production of these 30L+ PCBs likely to begin in 4Q26.

Will higher CCL prices impact PCB profitability? Near term, yes; medium term, no, with variation by product. For current GPU compute PCBs, pricing has stayed largely stable since mass production began, and CCL prices have also remained stable to date. Based on our checks, we expect this status quo to hold through the product life cycle. However, ASPs for next-generation GPU compute PCBs will likely reflect the higher CCL cost structure. Outside GPU AI, CCL prices have been rising, which will pressure profitability in 1Q. That said, PCB companies have begun passing higher costs on to end-customers from April 1, consistent with our checks at Gold Circuit. As a result, profitability should improve in 2Q, with scope for further price adjustments and margin upside in 2H, as high-end PCB supply is expected to remain constrained.

Valuation Methodology and Risks

Gold Circuit Electronics Ltd. (2368.TW)

Base case, residual income model. Key assumptions include a cost of equity of 9.2% (beta of 1.0, equity risk premium of 8.7% and risk-free rate of 1.0%), a medium-term growth rate of 12%, and a terminal growth rate of 3%.

Risks to Upside

- Faster-than-expected server and switch demand
- Stronger-than-expected NB demand
- Higher-than-expected pricing supported by strong product capability and market competitiveness
- Faster-than-expected AI server penetration

Risks to Downside

- Slower-than-expected server demand
- Weaker-than-expected NB demand
- More severe pricing erosion driven by competition
- Slower-than-expected AI server penetration

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(as of March 31, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1534	42%	461	50%	30%	698	43%
Equal-weight/Hold	1573	43%	372	40%	24%	716	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	568	15%	89	10%	16%	209	13%
Total	3,679		923			1624	

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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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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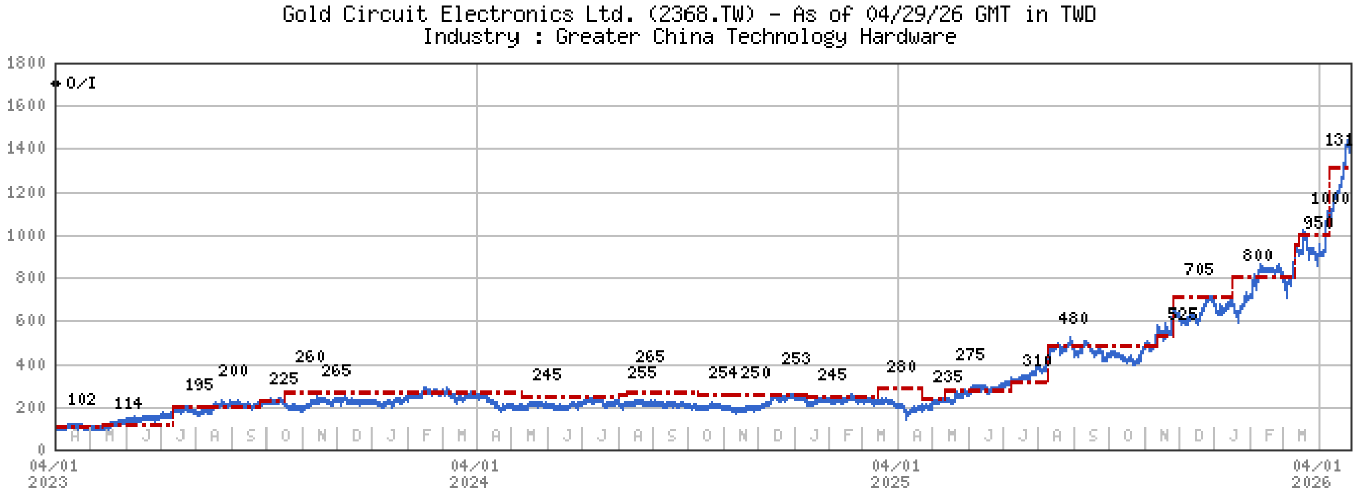
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 10/6/22 : O/I

Price Target History: 10/6/22 : 115; 10/21/22 : 110; 1/2/23 : 108; 2/7/23 : 102; 5/12/23 : 114; 7/12/23 : 195; 8/11/23 : 200; 9/25/23 : 225; 10/17/23 : 260; 11/9/23 : 265; 5/9/24 : 245; 8/1/24 : 255; 8/8/24 : 265; 10/9/24 : 254; 11/7/24 : 250; 12/12/24 : 253; 1/13/25 : 245; 3/14/25 : 280; 4/23/25 : 235; 5/12/25 : 275; 7/9/25 : 310; 8/9/25 : 480; 11/12/25 : 525; 11/27/25 : 705; 1/16/26 : 800; 3/11/26 : 950; 3/16/26 : 1000; 4/10/26 : 1310

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
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COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/29/2026)
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AAC Technologies Holdings (2018.HK)	O (01/29/2024)	HK$36.78
Accelink Technologies Co. Ltd. (002281.SZ)	U (05/12/2022)	Rmb132.87
BYD Electronics (0285.HK)	O (04/28/2023)	HK$26.60
China TransInfo Technology Co Ltd (002373.SZ)	E (07/18/2023)	Rmb9.01
Dahua Technology Co. Ltd. (002236.SZ)	E (12/12/2024)	Rmb18.29
Eoptolink Technology Inc Ltd (300502.SZ)	O (02/27/2026)	Rmb537.00
Genius Electronic Optical Co. Ltd. (3406.TW)	E (04/23/2025)	NT$515.00
Gosuncn Technology Group Co Ltd (300098.SZ)	U (11/07/2022)	Rmb5.56
HIKVision Digital Technology (002415.SZ)	E (12/12/2024)	Rmb34.81
Largan Precision (3008.TW)	E (10/17/2025)	NT$2,595.00
LianChuang Electronic Technology Co Ltd (002036.SZ)	U (06/12/2024)	Rmb7.90
OFILM Group Co Ltd (002456.SZ)	U (06/12/2024)	Rmb8.73
Q Technology (Group) Company Ltd (1478.HK)	U (03/23/2026)	HK$8.35
Quectel Wireless Solutions Co Ltd (603236.SS)	E (10/09/2024)	Rmb73.37
Shanghai Conant Optical Co Ltd (2276.HK)	O (04/10/2026)	HK$48.62
Shenzhen Transsion Holdings Co Ltd (688036.SS)	E (03/23/2026)	Rmb58.44
Sunny Optical (2382.HK)	E (03/23/2026)	HK$63.85
Suzhou TFC Optical Communication Co Ltd. (300394.SZ)	E (11/06/2025)	Rmb311.09
Wingtech Technology Co Ltd (600745.SS)	E (11/10/2023)	Rmb28.12
Xiaomi Corp (1810.HK)	O (04/14/2021)	HK$30.14
Yangtze Optical Fibre and Cable JSC Ltd (601869.SS)	U (10/13/2021)	Rmb370.52
Yangtze Optical Fibre and Cable JSC Ltd (6869.HK)	E (04/20/2023)	HK$230.80
Yongxin Optics Co Ltd (603297.SS)	E (11/15/2022)	Rmb113.94
Zhejiang Crystal-Optech Co Ltd (002273.SZ)	O (11/15/2022)	Rmb33.33
Zhongji Innolight Co Ltd (300308.SZ)	++	Rmb846.00
ZTE Corporation (0763.HK)	E (03/11/2024)	HK$24.74

ZTE Corporation (000063.SZ)	U (07/02/2021)	Rmb36.42
Derrick Yang		
Accton Technology Corporation (2345.TW)	O (06/06/2024)	NT$2,210.00
Advantech (2395.TW)	O (01/20/2021)	NT$366.00
AirTAC International (1590.TW)	O (04/16/2025)	NT$1,490.00
AU Optronics (2409.TW)	E (02/10/2026)	NT$17.30
Bizlink (3665.TW)	O (03/10/2025)	NT$2,780.00
BOE Technology (000725.SZ)	O (09/06/2019)	Rmb4.17
Chenbro (8210.TW)	O (07/23/2025)	NT$1,120.00
Chroma Ate Inc. (2360.TW)	O (10/05/2021)	NT$2,055.00
E Ink Holdings Inc. (8069.TWO)	E (01/07/2026)	NT$139.50
Ennostar Inc (3714.TW)	U (09/23/2022)	NT$73.70
Hiwin Technologies Corp. (2049.TW)	O (03/30/2026)	NT$308.50
Innolux (3481.TW)	E (04/07/2025)	NT$23.95
King Slide Works Co. Ltd. (2059.TW)	O (11/08/2023)	NT$4,160.00
Lens Technology (300433.SZ)	E (07/22/2020)	Rmb25.82
Radiant Opto-Electronics Corporation (6176.TW)	E (03/01/2024)	NT$100.50
Sanan Optoelectronics (600703.SS)	U (08/21/2023)	Rmb13.94
TCL Corp. (000100.SZ)	E (04/07/2025)	Rmb4.32
Tianma Microelectronics (000050.SZ)	U (01/24/2018)	Rmb8.18
Wuhan Jingce Electronic Group Co Ltd (300567.SZ)	E (11/26/2021)	Rmb135.99
Howard Kao		
Acer Inc. (2353.TW)	U (04/23/2025)	NT$27.35
Asustek Computer Inc. (2357.TW)	U (11/16/2025)	NT$588.00
Compal Electronics (2324.TW)	U (04/23/2025)	NT$29.70
FIT Hon Teng Ltd (6088.HK)	O (11/03/2025)	HK$7.94
Giga-Byte Technology Co. Ltd. (2376.TW)	E (11/16/2025)	NT$272.50
Gold Circuit Electronics Ltd. (2368.TW)	O (10/06/2022)	NT$1,360.00
Inspur Electronic Information (000977.SZ)	E (08/28/2023)	Rmb72.28
Lenovo (0992.HK)	E (11/16/2025)	HK$11.86
Lotes Co. Ltd. (3533.TW)	E (05/12/2025)	NT$2,650.00
Nan Ya PCB (8046.TW)	O (02/23/2026)	NT$916.00
Pegatron Corporation (4938.TW)	E (03/25/2026)	NT$82.00
Quanta Computer Inc. (2382.TW)	O (05/01/2023)	NT$322.00
Shengyi Technology Co Ltd. (600183.SS)	E (05/26/2022)	Rmb78.00
Shennan Circuits Co Ltd (002916.SZ)	E (08/24/2023)	Rmb314.51
Unimicron (3037.TW)	O (02/23/2026)	NT$803.00
Wistron Corporation (3231.TW)	O (07/12/2023)	NT$140.50
Wiwynn Corp (6669.TW)	O (11/10/2025)	NT$4,845.00
Yageo Corp. (2327.TW)	O (10/28/2025)	NT$322.00
Zhen Ding (4958.TW)	E (08/02/2022)	NT$383.00
Sharon Shih		
Asia Vital Components Co. Ltd. (3017.TW)	O (07/30/2024)	NT$2,835.00
Auras Technology Co Ltd (3324.TWO)	E (05/04/2023)	NT$1,160.00
Catcher Technology (2474.TW)	U (11/17/2025)	NT$216.50
Delta Electronics Inc. (2308.TW)	O (07/13/2017)	NT$2,165.00
Fositek Corp (6805.TW)	O (06/25/2025)	NT$2,070.00
Foxconn Industrial Internet Co. Ltd. (601138.SS)	O (07/10/2019)	Rmb66.26
Foxconn Technology (2354.TW)	U (04/23/2025)	NT$51.00
GoerTek Inc (002241.SZ)	U (04/23/2025)	Rmb24.70
Hon Hai Precision (2317.TW)	O (03/15/2024)	NT$225.00
LandMark Optoelectronics Corporation (3081.TWO)	E (03/26/2026)	NT$2,445.00
Lingyi Itech Guangdong Co (002600.SZ)	U (04/23/2025)	Rmb14.03
Lite-On Technology (2301.TW)	E (01/15/2025)	NT$172.00
Luxshare Precision Industry Co., Ltd. (002475.SZ)	O (10/24/2016)	Rmb68.64

Sunonwealth Electric Machine Industry Co (2421.TW)	E (02/23/2024)	NT$146.50
Tong Hsing (6271.TW)	E (03/18/2019)	NT$173.00
Visual Photonics Epitaxy Co Ltd (2455.TW)	E (09/11/2023)	NT$316.00

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