

Taiwan Computex & Corporate Day: Ta Liang (3167.TW, NC); Increasing PCB production difficulty, suggesting more industry testing/drilling

We hosted meetings with Ta Liang (3167.TW, Not Covered), which is the key high-end PCB production/testing equipment supplier in Taiwan, at our Taiwan Computex & Corporate Day (June 1st). Key takeaways include:

(1) Increasing next-gen AI PCB production difficulty is driving testing/measurement equipment demand: Management estimated the TM (measurement) machine to PCB back-drilling machine ratio should be 1:8 in the beginning of this year, but it starts seeing 1:6 design (vs. previous guidance of only 1:8) from customers, due mainly to the decreasing production yield for the next-gen AI PCB, which, per our view, should imply a solid industry investment on this testing/measurement equipment in coming quarters/years, considering the increasing complexity of the PCB production process.

(2) Strong demand for 1.6T optical transceiver mSAP production equipment: The company mentioned the demand outlook for 1.6T optical transceiver mSAP routing solutions is strong, implying a solid PCB demand in coming quarters/years. Despite that the final design of the 1.6T optical transceiver PCB routing equipment is not yet finalized, and the company mentioned it has the dominant position in PCB routing equipment with much higher than 50% market share, and is confident on its market share in the 1.6T optical transceiver PCB equipment market.

(3) Capacity remains tight with full utilization, and outsourcing strategy and de-bottleneck could further increase product shipment: Management mentioned the current order is fully booked for the next 9 months while the effective monthly capacity is ~200-300 units now (vs. previous guidance of 800 units of high end machines). However, the company has no further plan to build new capacity, but it will start outsourcing more low end product production to its outsourcing partner from end of 2026 (plan to outsource ~50 units of low end equipment per month), to work on more high end equipment in coming years. Moreover, the company mentioned it is also pursuing efficiency improvements, with potential to achieve a 10% capacity uplift internally, although the company did not rule out the possibility of capacity expansion through acquisitions, to have access to specialized labor.

(4) Semi-equipment business is scaling but still early phase: The company mentioned it continues to make progress in semi inspection equipment, with 7 of its solutions adopted in CoWoS and 2 in CoPoS with ASP ranging from low mn to the teens of mn of NT\$. The company is seeing OSAT demand rising (to account ~70% of semi mix in 2026 vs. 50% in 2025), and the company is engaging with non-Taiwan

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Read across to PCB suppliers: The company mentioned strong demand in 1.6T optical, which is in line with the outlook from optical transceiver PCB suppliers (see [here](#)), while we continue to expect a better adoption of the high-end mSAP technology, suggesting a better outlook for the key mSAP suppliers. Management highlighted an improvement in the TM to back-drilling machine ratio, which we believe is driven by higher PCB measurement demand as the PCB yields remains low, and we believe the further investment in PCB CAPEX could be expected from the industry in coming quarters/years. We expect TM machine could become a potential bottleneck as demand driven by low PCB yields may already outpace supply.

Disclosure Appendix

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