First Read

China PCB Sector

Our initial read on potential Kyber backplane delay and sector updates

Equities

China

Communications Technology

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Kyber orthogonal backplane delay in-line with our expectation

Recent press noted NVDA Kyber rack architecture is facing delays to 2028 due to supply chain challenges on PCB backplane. We view this timeline as in-line with our expectation based on our early industry study from upstream CCL vendors back in May, suggesting potential delays of orthogonal backplane to Feynman in 2028. This was corroborated by Victory Giant mentioned in our H-share Corp Day (link) that there are currently 10+ material/vendor combinations being considered including different layer count designs. We see potential challenges are: 1) M9+Q-glass' processing difficulties, inadequate supply and higher costs vs. other possible solutions (e.g. with low-dk2); we believe this option is on hold for the Kyber backplane despite multiple rounds of trials; 2) PTFE's unexpected emergence as an optimal alternative due to its outstanding performance and improving yield, despite time required for supply chain readiness with further testing and; 3) suboptimal yields on the PCB side as both Q-glass and PTFE materials demand much higher manufacturing capability on a 100+ layer form factor. We think the impact on PCB companies earnings in 2026/27E could be limited as Kyber was originally expected in late 2027 on Rubin Ultra with relatively small volume, and despite a slightly later timeline, we believe it's not cancelled altogether. Also see our Taiwan analyst Diana Chang's latest reads on Kyber, substrate pricing, and T-glass supply here (link).

Conventional CCL price hikes accelerate, BT substrate pricing resilient

KBL announced another round of 15% conventional FR4 CCL price hike today, shortly after 2 rounds of hikes in June at 15% and 10%, respectively. We are optimistic on conventional CCL names benefiting from aggressive price hikes with margins expanding and we see current pricing above the previous upcycle peak at c.Rmb220/sheet. We expect this upcycle to be sustainable and forecast monthly hike cadence continuing through 2H26 into 1H27 primarily driven by AI crowding out conventional supply with limited near-term capacity addition. On BT substrate, despite news reported Korean memory makers are pushing for substrate price cuts into H226, our checks with China BT substrate makers (Shennan and FastPrint) indicate no such thing and we expect H226 pricing would be favourable with UTR at very high levels.

mSAP capacity expansions underway for optical transceiver demand

We see PCB makers are adding mSAP capacity on the back of rising 1.6T/3.2T optical module demand. Avary announced on 3 July to raise up to Rmb9.6bn toward its Huai'an plant, adding 655.6k sqm of annual high-end HDI capacity for AI servers and optical modules. FastPrint's placement plan (23 June) would raise up to Rmb3.9bn, with Rmb2bn for a Zhuhai high-end mSAP plant, adding 120k sqm per year for optical module PCB over a two-year build. Victory Giant is investing c.Rmb1bn on mSAP production lines in Plant 4 with further mSAP capacity expansions in Plant 12/13 dedicated for optical modules at its key customer, mentioned in our H-share Corp Day.

Prefer upstream/CCL; selective on PCB with diversified AI exposure + share gain

We reiterate our near-term preference on upstream CCL players over downstream PCB. Within PCB names we are selective on players with more diversified AI customer exposure (e.g. ASIC) and with share gain potential into NVDA chain. At current valuation for the PCB sector, especially post numerous stock outperformance over the past 6 months driven by Kyber adoption, we believe some investors could turn more conservative towards how much incremental TAM Kyber could bring and thus discount the earning growth after 2027. For now, we still look toward a 2028-launch timeline for the Kyber backplane and expect the PTFE-M9 hybrid as a prime option.

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Valuation Method and Risk Statement

We value FastPrint Circuit using the sum-of-the-parts method, in which both the core business and the new ABF business valuations are PE-based. Upside risks to our current valuation include: 1) ABF capacity orders faster than expected; and 2) core PCB business recovery faster than expected. Downside risks to our current valuation include: 1) ramp-up of new ABF capacities is slower than expected; and 2) core PCB business recovery does not outperform the China PCB market.

We value Shennan Circuit using the sum-of-the-parts method, in which both the core business and the new ABF business valuations are PE-based: we derive the core business valuation using 22x 2024E PE and apply 30x 2027E PE to the new ABF business. Downside risks: 1) slower-than-expected server demand pick up in China and the rest of the world; 2) stronger-than-expected pricing pressure from clients and intensifying competition; and 3) longer time to breakeven for ABF business.

Our valuation of Avary is based on target PE methodology. Upside risks: 1) faster FPC/SLP adoption in the Android camp; 2) earlier launches of new AR/VR headsets or devices equipped with mini-LED displays; 3) meaningful orders from auto-related business. Downside risks: 1) more severe ASP cuts in existing FPC parts; 2) underwhelming iPhone shipment numbers; 3) lacklustre demand for AR/VR products and limited application of mini-LED on new devices; 4) unfavourable FX changes.

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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 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
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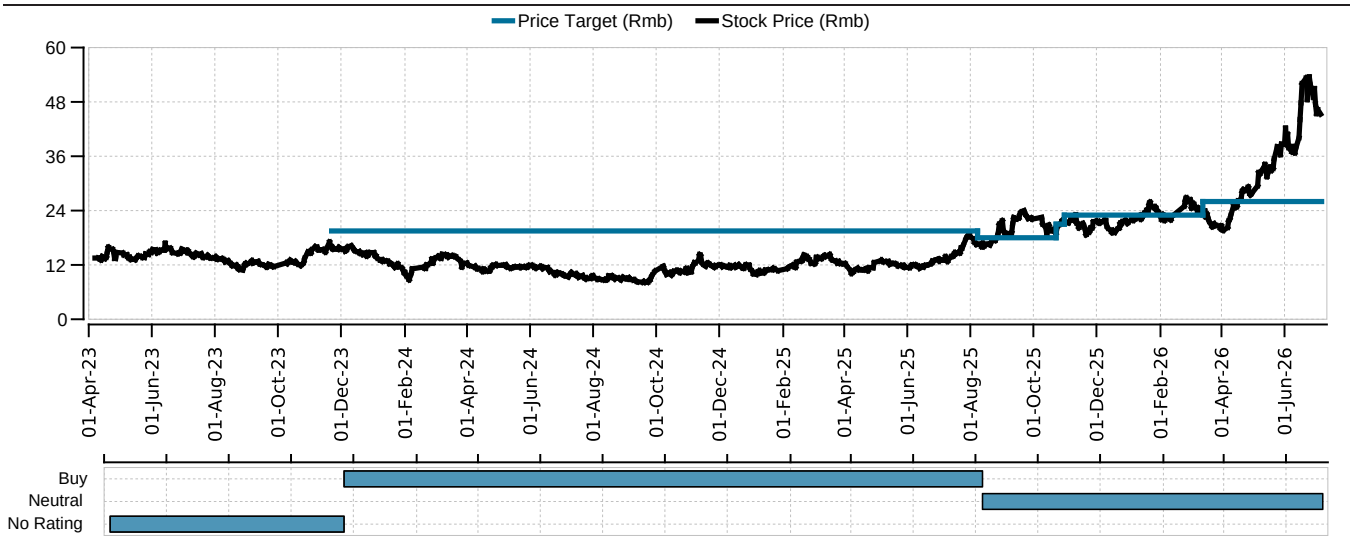
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Company Name	Reuters	12-month rating	Price	Price date
Avary Holding Shenzhen	002938.SZ	Neutral	Rmb95.29	06 Jul 2026
Shennan Circuits	002916.SZ	Buy (UR)	Rmb440.20	06 Jul 2026
Shenzhen FastPrint Circuit	002436.SZ	Neutral	Rmb45.29	06 Jul 2026

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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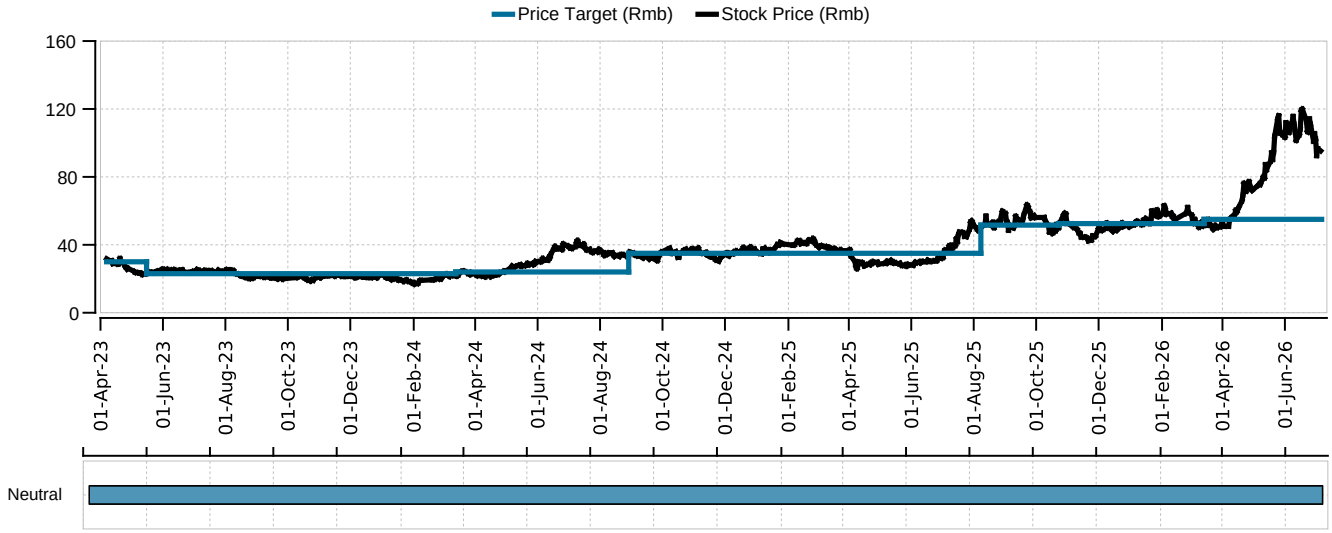
Shenzhen FastPrint Circuit (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-04-06	13.74	-	No Rating
2023-11-21	16.22	19.50	Buy
2025-08-07	16.52	18.00	Neutral
2025-10-22	19.67	21.00	Neutral
2025-10-30	21.22	23.00	Neutral
2026-03-13	23.94	26.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 06-Jul-2026. All prices as of local market close. Ratings as of date shown.

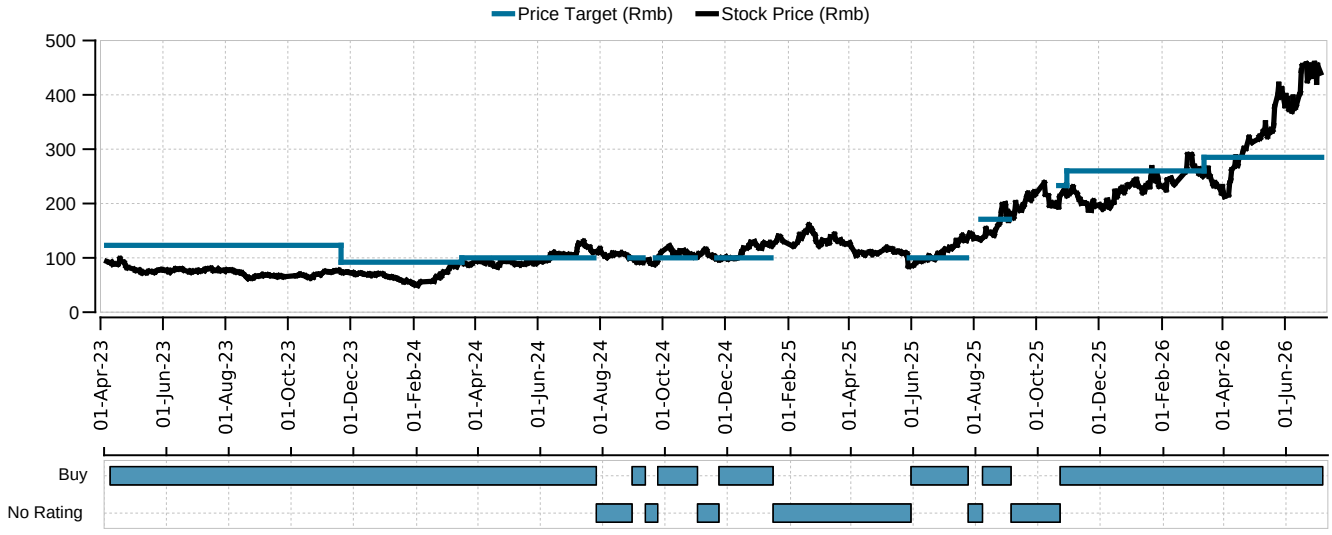
Avary Holding Shenzhen (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-04-06	31.99	30.00	Neutral
2023-05-15	22.94	23.00	Neutral
2024-03-12	22.15	24.00	Neutral
2024-08-28	33.61	35.00	Neutral
2025-08-07	48.52	51.60	Neutral
2025-10-22	52.05	52.50	Neutral
2026-03-13	51.13	55.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 06-Jul-2026. All prices as of local market close. Ratings as of date shown.

Shennan Circuits (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-04-06	96.80	123.00	Buy
2023-11-21	75.37	92.00	Buy
2024-03-18	91.75	100.00	Buy
2024-07-25	110.24	-	No Rating
2024-08-29	99.38	100.00	
2024-09-11	92.08	-	
2024-09-23	87.79	100.00	
2024-11-01	101.56	-	
2024-11-22	98.50	100.00	

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