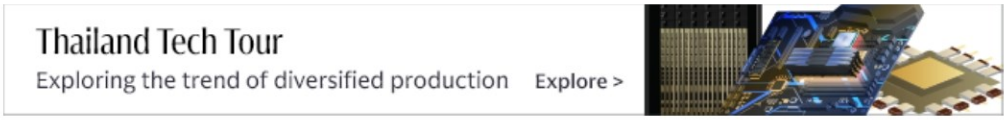
Thailand Tech Tour: Dtech (301377.SZ): Capacity expansion to capture growing PCB drill demand

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We visited DTech (301377.SZ, Not Covered) Thailand factory during Thailand / Vietnam Tech Tour (July 7 - 10). Management holds a positive view on the PCB drill demand from major clients' overseas plants, and Dtech is expanding its Thailand plant capacity to capture the demand. The company announced a capital injection plan for its Thailand subsidiary in Apr 2026, supporting shipment growth ahead.

Read across to China PCB: Management's positive tone on AI PCB echoes our positive view on China AI PCB and CCL suppliers. We expect (1) PCB specification upgrade in AI server and high-speed switch, (2) PCB and CCL dollar content increase in AI servers, (3) rising AI PCB and CCL demand globally, (4) AI PCB and CCL's higher ASP and margin compared to mainstream PCBs to benefit leading PCB and CCL players and support their strong earnings growth in the following years. **Buy:** Victory Giant, WUS, Shengyi Tech, Shennan Circuits

Company profile: Dtech Technology (301377.SZ) was established in 1997 and specializes in R&D, manufacturing, and sales of PCB drill bits, milling cutters, automation equipment, surface coating materials, etc, serving leading PCB suppliers in the market, which are used in data center, automotive, consumer electronics applications. The company owns a global footprint in mainland China, Thailand, and Germany, riding on the increasing demand for AI PCB globally and supporting its earnings growth.

Key takeaways: Management remains positive on the PCB drill shipments growth and mentioned that Dtech will steadily expand its Thailand plant capacity, aligned with the actual production schedules of customers and market demand in Thailand market. The company's Thailand plant monthly capacity reached 6m units in Apr 2026 (link), per management, with continuous capacity ramp up expected in 2H26, supporting Dtech's shipments growth and enabling it to capture the rising demand from major clients' overseas plants. Dtech announced injecting no more than Rmb300m into its subsidiary in Thailand to deepen its overseas strategic layout and enhance its competitiveness in the international market (link), reflecting management's positive view on their growth in overseas market.

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