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PCB/CCL Update: New Prelim Results from Some Key Local Names

We update some new major PCB players prelim results, including WUS/ Shennan/SYE all delivering much stronger NP growth vs other non-AI players. We also include CCL's results, which saw surged NP especially for low-end players ramping up from low bases. Among our coverages, WUS/Sytech beat both sellside/buyside cons, while the progress of next gen material/spec upgrade (e.g. M9/10, PTFE, CoWoP etc.) is crucial for sustained structural growth in dollar content.

Update on several new preliminary results. Following our earlier note (Link) on analyzing the earnings performance for different types of PCB players, we have another update (summarized in Table 2 on next page) given there are multiple key names announcing their 1H26 prelim results. Basically, the AI players with high exposure to high-end products (WUS, Shennan, SYE) continue to deliver strong YoY growth in Q2 NP with solid QoQ ramp, echoing our earlier view on 1) robust order pipelines fulfilled by continued capacity expansion, and 2) limited impact on rising materials cost for these types of names. For WUS, its Q2 NP of ~Rmb1.7bn (at mid-pt) beat sellside cons by 10%, which is also higher than buyside cons of <Rmb1.6bn driven by strong AI-related demand and improved profitability especially in Thailand factory (already achieved break-even in Q2). Shennan/SYE's Q2 NP also beat sellside cons, which at least met buyide cons based on our understanding. For most the remaining names, we see the pressure from both supply/demand is just going on. For example, Redboard saw notable YoY/QoQ NP drop in Q2 (using adj.NP here to exclude a material one-off item) due to limited AI exposure, despite its capabilities in mSAP/SAP-related products. Moving into 2H26, we expect AI PCB names to continue outperforming non-AI names in earnings quality.

CCL players are on fire; Sustainability remains to be tested. We now also include the earnings of major CCL players in this earnings analysis (exclude Kingboard Laminates as of now given it reports in semi-annual basis), as many of them also have announced the prelim results. Unlike PCB names, low-end CCL players are experiencing significant NP/profitability rebound driven by both lifting utilization rate and ASP as results of 1) smooth pass-through of rising upstream materials price hike thank to more concentrated landscape, 2) supply tightness of conventional CCL due to capacity shift toward high-end products by leading globally vendors, and 3) some pull-in orders amidst lean downstream inventory levels. Sytech's Q2 NP of ~Rmb2bn largely beat sellside cons by 40%, which should also be even higher than some aggressive buyside expectations in our view. As the most leading local high-end CCL vendor (though its current AI exposure is also limited), although Sytech's NP growth rate seems not as exciting as other names, we do note the latter are ramping up from low bases (all <5% NPM in 1H25 vs Sytech >10%). For conventional CCL names, we think the supply/demand and pricing dynamics of upstream raw materials are critical for continuous monitoring. For high-end/AI CCL (e.g. Sytech and other global players) as well as PCB names, we consider the progress of next gen material/spec upgrade is crucial, given we only see limited adoption of M9 in this year due to the immature supply chain. We believe any breakthrough in the commercialization of leading-edge solutions (e.g. M9/10, PTFE, CoWoP etc.) in the next few quarters will boost investor confidence regarding sustained structural growth in PCB/CCL's dollar content in the coming years.

Table 1 - China PCB/CCL Earnings Summary (Condensed)

Company	Mkt Cap (Rmb bn)	Net Profit (YoY) 1Q26	2Q26
Major PCB Maker			
Founder	55	195%	260%
SYE	103	122%	101%
Fastprint	70	100%	
Jove	31	89%	
Shennan	290	73%	55%
Delton	83	63%	108%
WUS	249	63%	82%
Victory Giant	267	40%	
Sunshine	11	22%	-14%
Redboard	69	12%	-20%
Avary	228	-5%	
CEE	11	-17%	
Goworld	11	-21%	
Kinwong	69	-28%	
Kingshine	37	-56%	
Ellington	11	-68%	
Welgao	10	-70%	
Suntak	22	-72%	
Olympic	30	-80%	-77%
Aoshikang	17	-84%	-14%
Bomin	13	-140%	-461%
Dynamic	35	-234%	
Major CCL Maker			
Goldenmax	70	764%	1116%
Nanya	78	611%	
Baoding	23	268%	1618%
Sytech	363	105%	136%
Wazam	28	68%	514%

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Table 2 - China PCB/CCL Earnings Summary

Company	Ticker	Mkt Cap (Rmb bn)	Net Profit (Rmb m) 1Q25	2Q25	1Q26	2Q26	Net Profit (YoY) 1Q26	2Q26
Major PCB Maker								
Founder	600601 CH	55	78	94	232	338	195%	260%
SYE	688183 CH	103	200	330	445	665	122%	101%
Fastprint	002436 CH	70	9	19	19		100%	
Jove	300814 CH	31	10	7	19		89%	
Shennan	002916 CH	290	491	869	850	1,350	73%	55%
Delton	001389 CH	83	240	251	393	522	63%	108%
WUS	002463 CH	249	762	920	1,242	1,673	63%	82%
Victory Giant	300476 CH	267	921	1,222	1,288		40%	
Sunshine	300739 CH	11	12	29	15	25	22%	-14%
Redboard*	603459 CH	69	105	128	117	103	12%	-20%
Avary	002938 CH	228	488	745	463		-5%	
CEE	002579 CH	11	7	12	6		-17%	
Goworld	000823 CH	11	42	73	33		-21%	
Kinwong	603228 CH	69	325	325	233		-28%	
Kingshine	300903 CH	37	(33)	(29)	(52)		-56%	
Ellington	603328 CH	11	116	144	38		-68%	
Welgao	301251 CH	10	22	23	7		-70%	
Suntak	002815 CH	22	115	106	32		-72%	
Olympic	603920 CH	30	180	204	37	47	-80%	-77%
Aoshikang	002913 CH	17	112	84	17	72	-84%	-14%
Bomin	603936 CH	13	27	11	(11)	(38)	-140%	-461%
Dynamic	603175 CH	35	72	87	(96)		-234%	
Major CCL Maker								
Goldenmax	002636 CH	70	23	47	202	573	764%	1116%
Nanya	688519 CH	78	21	66	150		611%	
Baoding	002552 CH	23	18	4	66	69	268%	1618%
Sytech	600183 CH	363	564	863	1,158	2,040	105%	136%
Wazam	603186 CH	28	18	24	31	149	68%	514%
Other PCB Maker								
Printronics	002134 CH	7	1	6	12	32	2187%	422%
Edadoc	301366 CH	9	(7)	11	12		273%	
DSBJ	002384 CH	444	456	302	1,110		143%	
King Brother	301041 CH	3	(2)	6	(0)		93%	
Allfavor	300964 CH	7	10	11	12	28	15%	152%
Sihui Fuji	300852 CH	9	29	47	29		3%	
Aohong	605058 CH	4	37	44	33		-10%	
Xunjiexing	688655 CH	5	(5)	2	(5)		-10%	
Q&D	301628 CH	7	26	32	23		-15%	
Mankun	301132 CH	4	28	35	18		-3	
Camelot	301282 CH	6	16	37	9		-4	
Xiehe	605258 CH	2	12	17	5		-5	
Champion	603386 CH	5	15	23	(20)	11	-2	

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