China PCB : Grace Fabric (603256.SS) Mgmt. call: AI drives high-end electronic fabric and yarn; Capacity in expansion

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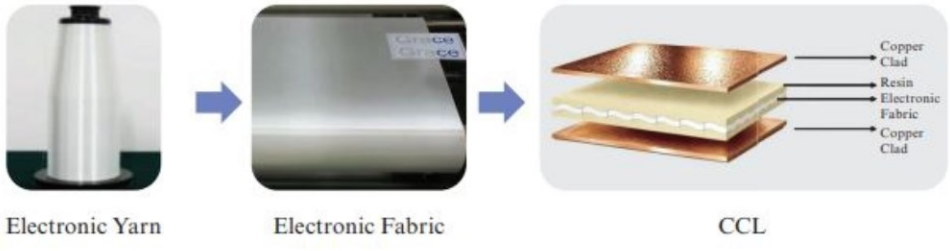
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We hosted Grace Fabric (603256.SS, Not Covered) management recently. Grace Fabric offers a comprehensive suite of electronic fabric products, including the high-end electronic fabric segment. Overall, management is positive on the specification upgrade of electronic fabric towards higher functionality (for example, low Dk/ Df, low CTE), driven by the strong ramp up of AI server applications. Mgmt. also highlights company's advantages and accumulated experiences of high-end electronic fabric, and in-house capabilities to product both electronic yarn and electronic fabric, which better fulfills clients' demand. **Read more:** Global AI PCB/ CCL TAM.

Read-across to AI PCB/ CCL: Management's comment on strong CCL client demand on the electronic fabric, driven by the strong AI demand. We are positive on the AI PCB/ CCL growth, riding on the ramp up of AI server racks. Overall, we expect the global PCB/ CCL market for AI servers to reach US$38bn/ 22bn by 2027E (from US$27bn/ 19bn), then US$84/ 48bn by 2028E, implying a 148%/161% 2026-28E CAGR for AI PCB/CCL TAM, driven by both shipment and ASP growth.

Company profile: Grace Fabric (603256.SS, Not Covered) is the leading supplier of the high-end electronic fabric, including ultra-thin and super-thin fabric. The company also provides the special-purpose electronic fabric, such as low Dk/ Df fabric and the low CTE fabric. The company's products are used to produce the HDI, multi-layer PCB, IC packaging substrates etc., covering end applications across data center, consumer electronics (smartphones, PC).

Exhibit 1: Grace Fabric provides electronic yarn and electronic fabric



Source: Company data

Key takeaways

1. Capacity expansion riding on strong demand: The company has production sites in Shanghai and Huangshi, and continues to expand the annual production

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capacity of the high-end electronic fabric to fulfill rising client demand. Management notes the company is building thew production lines for the special-purpose electronic yarn in Huangshi site to prioritize its in-house production of the low CTE fabric products and secure the supply. Meanwhile, mgmt. notes the company continues to work on the yield rate improvement and eliminate the operational inefficiencies.

2. Comprehensive product coverage with mix upgrade: Management highlights the company covers wide range of products including general-purpose electronic fabric (from think, thin to ultra-thin and super-thin) and special purpose electronic fabric covering low Dk/ Df, low CTE and Quartz. Mgmt. also notes the company has capability to adjust the capacity with high flexibility to maximize the value. The company continues to ramp up low CTE production this year on the expanding AI applications and expand its clients coverage.

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