# China PCB: Kingboard (1888.HK, NC): CCL and fiberglass fabric riding on AI trend with specification upgrade

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**We hosted a tour with Kingboard (1888.HK, Not Covered) in Hong Kong recently.** Key discussions included (1) CCL and glass fabric pricing trend, (2) Glass fabric loom supply, and (3) capacity expansion plan. Overall, management remains positive on the strong demand of CCL and upstream material to sustain in coming quarters, supported by the rising demand from AI products with specification upgrade, and some of non-AI capacity shifting to AI products. The company continues to expand its in-house capacity across the glass fabric, fiberglass yarn, copper foil, and CCL products, with growing exposure to AI products.

**Read across to AI PCB/ CCL:** Management's comment on rising AI CCL demand echoes our positive view on strong CCL demand and specification upgrades with the adoption of next-generation high-end AI server platforms. We expect the global CCL market for AI servers to grow at a 161% CAGR in 2026E-28E and reach US$48bn in 2028E (report link), with rising contribution from materials carrying higher dollar content.

**Company profile:** Kingboard Laminates (1888.HK) is one of the global leading suppliers of CCL and upstream raw materials (e.g. glass fabric, copper foil, epoxy resin), providing cost competitive products to clients based on its vertical integration strategy. The company set up its CCL factory in mainland China in 1988 and further expanded to 20+ plants in both China and overseas markets, covering diversified end markets, such as consumer electronics, home appliances, automobile, and industrial. The company is the subsidiary of Kingboard Holdings (0148.HK, Not Covered) which produces PCB, and also one of the company's major clients.

## Key takeaways

**1. CCL and glass fabric pricing outlook:** The company raised the price of thin glass cloth during the mid of Oct, after multiple round of price increase in 9M26. Due to the continuous tight supply of the upstream material, management expects the strong pricing trend to continue ahead, riding on the growing AI demand with specification upgrade. The company continues to expand the capacity of specialty fiberglass yarn incl. first/ second generation low-DK, low-CTE and quartz fiberglass yarn, also new capacity of the fiberglass fabric.

**2. Glass fabric loom supply:** Management notes the supply of the glass fabric loom remains tight, and the company has secured the supply this year. Looking into 2027, the company expects to procure more glass fabric looms, supported by capacity

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expansion at major suppliers. Regarding the local fabric loom, management notes growing supply from local products, while notes the company mainly adopts overseas products in near-term.





# Disclosure Appendix

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