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PCB / Substrates

TPCA takeaways - PTFE and expanding supply tightness

Technology Hardware & Equipment
Taiwan



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What's new

- We attended the TPCA show during Oct 20-22 and hosted meetings with industry experts. Product readiness/adoption between PTFE and M9-M11 CCL (Copper Clad Laminate) was the most discussed topic. Investors also tried to find new stock ideas under expanding industry shortages from production equipment, raw materials, to PCB products.

Why it matters

- **PTFE - PCB yield the main bottleneck while alternative solutions catch up:** Nvidia showcasing PTFE (Polytetrafluoroethylene) NVLink board at OCP (Oct 14) revived the discussion about PTFE CCL used in Nvidia switch trays. While PTFE posses exceptionally low Dk (latency) and Df (signal loss) for a CCL material, PCB processability and production yield remain the biggest hurdles due to its softness and high CTE (Coefficient of Thermal Expansion) that leads to misregistration, warpage and difficulty of drilling/ lamination. Our checks with some Nvidia PCB partners suggest <10% yield rate currently. ESG risk is another issue for wide adoption. Meanwhile, traditional CCL is migrating to M9/10/11, with or without Qglass/glass fibre, improving electrical performance with relatively better PCB processability. We believe PTFE is more of a transitional/niche alternative before the traditional CCL solution further improves.
- **Copper foil and substrate's CCL could be the next bottleneck:** We continue to see tightness or shortages across the PCB supply chain, and end customers are making prepayment/capex sponsorships (for substrates) or signing LTAs to secure the supply. We expect continued price hikes for ABF substrates in 2027-28, and likely the same for PCB's CCL, due to supply tightness and fast migrations. During our exchanges with PCB experts, high-end copper foil (HVLP4 or above) is getting tighter as adoption increases on new AI server launches, which could lead to price hike towards end of the year. And after Tglass shortage eases on Nittobo (3110 JP, NR)'s expansion in 2027, substrate's CCL could become the next bottleneck. This aligns with EMC's strategy to expand its substrate's CCL business from 2027.

What now

- We believe EMC's recent correction on PTFE is overdone as the technology is still far from mature and company also has PTFE-hybrid solutions under development alongside M9/10 upgrades. Its substrate's CCL business also looks well-positioned under increasing industry tightness and needs for diversification. For the CCL supply chain, we also like Doosan as the main Nvidia compute tray CCL supplier.
- For substrates, we prefer leading players like Unimicron and Ibiden on higher AI exposure to benefit more from the spec upgrades and industry shortages.

Figure 1 - Valuation table

Ticker	Company	Rating	Market cap (US$m)	Close Price (LC)	TP (LC)	TSR (%)
3037 TT	Unimicron	O	54,602	1,085	1,700	57
3189 TT	Kinsus	O	15,930	986	945	-4
2383 TT	EMC	O	55,703	5,070	9,100	79
4062 JP	Ibiden	O	29,850	8,512	26,800	215
000150 KS	Doosan	O	10,683	964,000	2,100,000	118

Source: Bloomberg, Macquarie Research, Oct 2026 (closing price as of Oct 22 for TW stocks and as of Oct 23 for JP, KS stocks)

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Recommendation definitions	Volatility index definition	Financial definitions
Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10% **Macquarie – Australia/New Zealand** Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0% During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions. **Recommendations** – 12 months **12-month target** – Expected share price in 12 months **Valuation** – The company's estimated fair value share price based on the disclosed valuation methodology **Note**: Quant recommendations may differ from Fundamental Analyst recommendations	This is calculated from the volatility of historical price movements. **Very high** – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative. **High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative. **Medium** – stock should be expected to move up or down at least 25–40% in a year. **Low** – stock should be expected to move up or down at least 15–25% in a year. * Applicable to select stocks in Asia/Australia/NZ **Note:** expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk	All "Adjusted" data items have had the following adjustments made: **Added back:** goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests **EPS** = adjusted net profit / efpowa* **ROA** = adjusted ebit / average total assets **ROA Banks/Insurance** = adjusted net profit /average total assets **ROE** = adjusted net profit / average shareholders funds **Gross cashflow** = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 30 Sept 2026

	AU/NZ	Asia	USA	
Outperform	62.24%	73.44%	63.24%	(for global coverage by Macquarie, 1.61% of stocks followed are investment banking clients)
Neutral	30.77%	14.98%	36.76%	(for global coverage by Macquarie, 0.41% of stocks followed are investment banking clients)
Underperform	6.99%	11.58%	0.00%	(for global coverage by Macquarie, 0.82% of stocks followed are investment banking clients)

Company-Specific Disclosures

Company Name	Disclosure
Doosan (000150 KS) **Outperform** 12-month target:KRW2,100,000 - Sum of Parts Valuation: KRW 2,100,000 - Sum of Parts Price:KRW901,000	None
Elite Material (2383 TT) **Outperform** 12-month target:TWD9,100 - PER Valuation: TWD 9,100.00 - PER Price:TWD5,070	None
Unimicron Technology (3037 TT) **Outperform** 12-month target:TWD1,700.00 - PER Valuation: TWD 1,700.00 - PER Price:TWD1,085	None
Kinsus Interconnect (3189 TT) **Outperform** 12-month target:TWD945.00 - PER Valuation: TWD 945.00 - PER Price:TWD986.00	None
Ibiden (4062 JP) **Outperform** 12-month target:¥26,800 - EV/EBITDA Valuation: JPY 26,800 - EV/EBITDA Price:¥8,248	None

Target Price Risk Disclosures

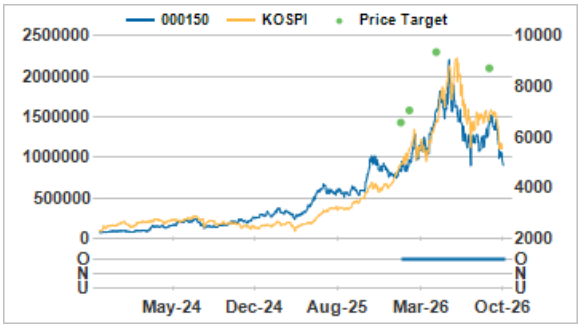
Company Name	Risk Disclosure
Doosan (000150 KS)	• Delayed CCL capacity ramp-up. • Higher-than-expected cash outlays for the remaining 29% stake in Siltron. • Lower valuations of affiliate holdings.
Elite Material (2383 TT)	• Potential supply bottlenecks for AI server value chain or a slowdown in AI demand. • Lower efficiency or higher costs during the ramp-up of new capacity across multiple locations. • More frequent raw material price increases that the company may not be able to pass through to average selling prices in a timely manner.
Ibiden (4062 JP)	• Delays in capex for AI servers and data centres. • Slower price increases relative to global peers. • Technological catch-up by peers in high-end FC-BGA. • Delays in adoption of new technologies (glass-core substrates and CPO substrates). • Lower automotive production volumes and weaker demand in the ceramics business. • A stronger yen, which would be negative.
Kinsus Interconnect (3189 TT)	• Slower margin expansion on steeper material price hikes. • Delayed shipment for new projects (e.g., Rubin) or new ASIC customers. • T-glass shortages hinder shipment growth. • Potential share dilution from the private placement (up to 20% dilution) is not factored in our forecasts.
Unimicron Technology (3037 TT)	• Tglass supply constraints on ABF substrate growth. • Slower-than-expected capacity expansion due to execution challenges or longer equipment lead times. • Increased competition from tier-two substrate makers in the AI server market.

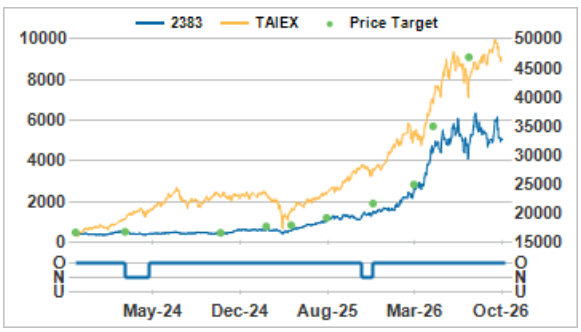
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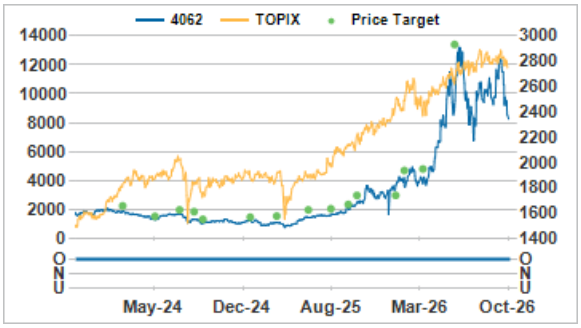
Recommendation history

Company name Related	Date	Recommendation	Target price
Doosan (000150 KS)	18-Sep-2026	Outperform	KRW 2100000.00
	27-Apr-2026	Outperform	KRW 2300000.00
	13-Feb-2026	Outperform	KRW 1580000.00
	21-Jan-2026	Outperform	KRW 1430000.00
Elite Material (2383 TT)	31-Jul-2026	Outperform	TWD 9100.00
	30-Apr-2026	Outperform	TWD 5700.00
	12-Mar-2026	Outperform	TWD 2840.00
	27-Nov-2025	Outperform	TWD 1900.00
	31-Oct-2025	Neutral	TWD 1200.00
	31-Jul-2025	Outperform	TWD 1200.00
	1-May-2025	Outperform	TWD 835.00
	26-Feb-2025	Outperform	TWD 777.00
	1-Nov-2024	Outperform	TWD 460.00
	2-May-2024	Outperform	TWD 514.00
	1-Mar-2024	Neutral	TWD 514.00
	26-Oct-2023	Outperform	TWD 481.00
	11-Jun-2026	Outperform	JPY 13400.00



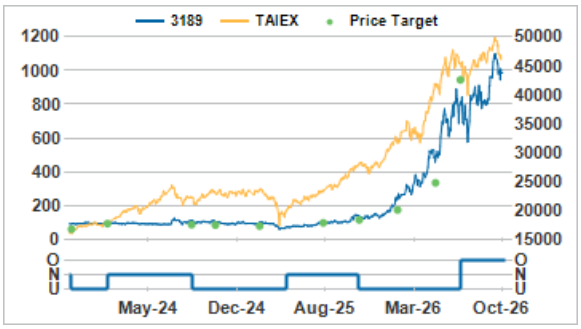


Ibiden (4062 JP)



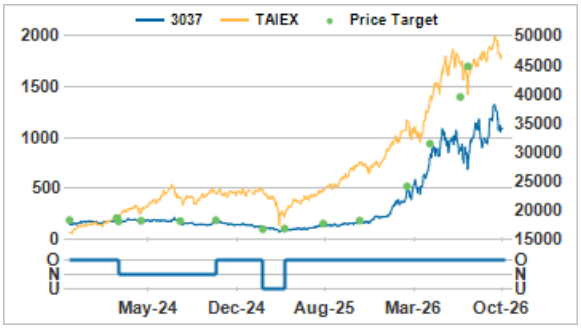
23-Mar-2026	Outperform	JPY 4800.00
4-Feb-2026	Outperform	JPY 4700.00
7-Oct-2025	Outperform	JPY 2975.00
15-Sep-2025	Outperform	JPY 2350.00
2-Aug-2025	Outperform	JPY 2050.00
6-Jun-2025	Outperform	JPY 1975.00
18-Mar-2025	Outperform	JPY 1550.00
10-Jan-2025	Outperform	JPY 1475.00
12-Sep-2024	Outperform	JPY 1325.00
21-Aug-2024	Outperform	JPY 1850.00
15-Jul-2024	Outperform	JPY 1975.00
14-May-2024	Outperform	JPY 1525.00
22-Feb-2024	Outperform	JPY 2250.00

Kinsus Interconnect (3189 TT)



11-Jul-2026	Outperform	TWD 945.00
9-May-2026	Underperform	TWD 335.00
2-Feb-2026	Underperform	TWD 175.00
28-Oct-2025	Underperform	TWD 116.02
29-Jul-2025	Neutral	TWD 98.61
29-Apr-2025	Neutral	TWD 79.28
18-Feb-2025	Underperform	TWD 79.28
29-Oct-2024	Underperform	TWD 85.08
30-Aug-2024	Underperform	TWD 87.98
30-Jan-2024	Neutral	TWD 93.78
31-Oct-2023	Underperform	TWD 60.91

Unimicron Technology (3037 TT)



30-Jul-2026	Outperform	TWD 1700.00
11-Jul-2026	Outperform	TWD 1400.00
25-Apr-2026	Outperform	TWD 940.00
26-Feb-2026	Outperform	TWD 520.00
29-Oct-2025	Outperform	TWD 183.58
29-Jul-2025	Outperform	TWD 153.81
22-Apr-2025	Outperform	TWD 104.19
26-Feb-2025	Underperform	TWD 99.23
30-Oct-2024	Outperform	TWD 186.55
1-Aug-2024	Neutral	TWD 178.61
24-Apr-2024	Neutral	TWD 181.59
27-Feb-2024	Neutral	TWD 175.64
24-Feb-2024	Outperform	TWD 203.42
22-Feb-2024	Outperform	TWD 208.38
26-Oct-2023	Outperform	TWD 187.54

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