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Nvidia's CCL Supply Chain Shake Up

2 minutes

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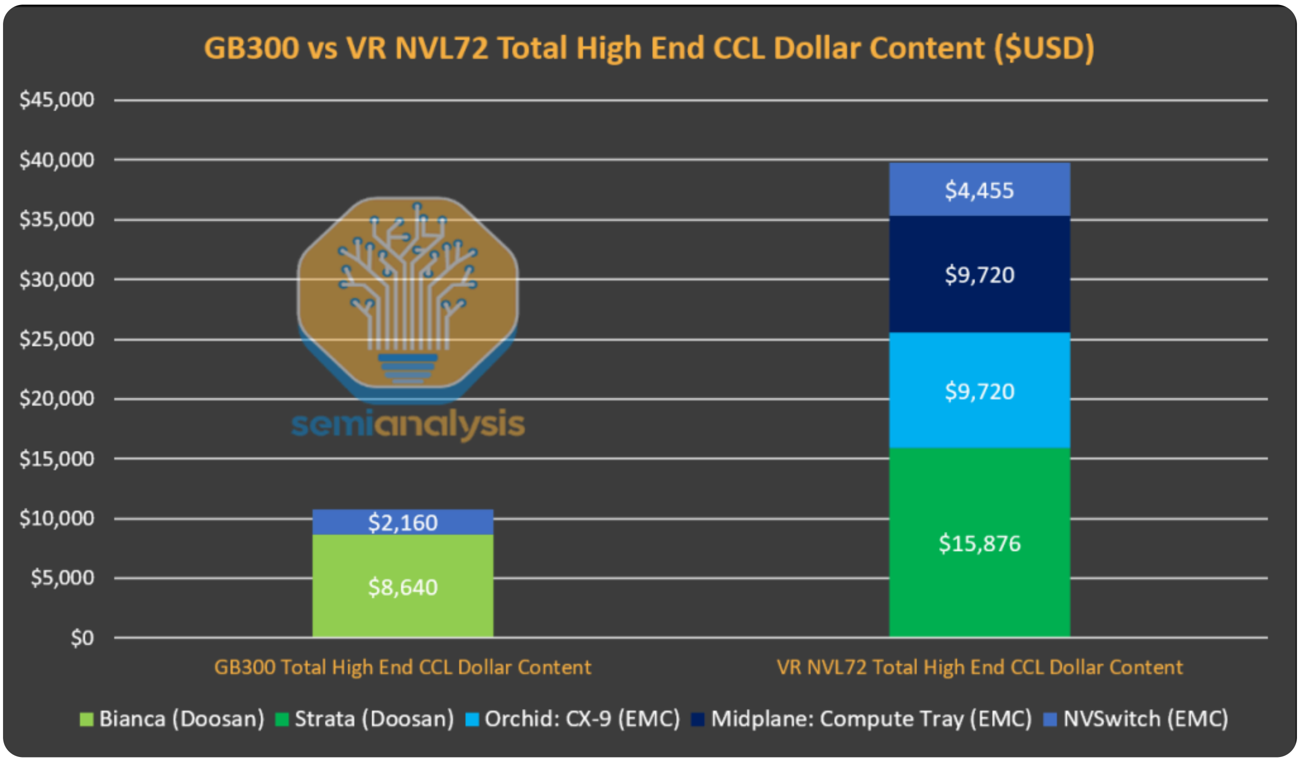
Executive Summaries

- EMC (2383.TT) is set to take the leading CCL supplier position at Nvidia, driven by a shift of product and aggressive capacity expansion strategy for 2027/2028.
- There will be a massive gap between EMC and the remaining CCL vendors. EMC will hold 30-50% more of Nvidia's CCL procurement value than Doosan (000150.KS).
- Nan Ya Plastic (1303.TT) could be a potential second source CCL supplier for NVLink 6 Switch (Rosalind) and CX-9 (Orchid 9).

EMC Overtake Doosan in 2H26

There will be a significant shift in Nvidia's CCL (Copper Clad Laminate) supplier landscape in terms of share of value. Over the past 12 months (June 2025–May 2026), Doosan Corporation Electro-Materials (000150.KS) held the top position among Nvidia's CCL vendors. However, this is set to change significantly starting in June 2026.

To understand the big shift, it is important to understand which supplier within the Nvidia supply chain is responsible for which board. In GB300, Doosan is supplying the Bianca board, and Elite Material Co (2383.TW) is supplying the NVSwitch (Rosalind) board. For VR NVL72, Doosan is supplying the Strata board, and EMC is supplying the CX-9 (Orchid), Bluefield-4, Midplane, and NVSwitch (Rosalind) boards.



Source: SemiAnalysis VR NVL72 BoM Model

In this bar chart, we compare the total CCL dollar content per rack of GB300 and VR NVL72. We also identified the contribution from each different board as well as the responsible supplier. The value captured by EMC is identified by blue blocks, and the value captured by Doosan is identified by green blocks. For GB300, the green block is bigger than the blue blocks by

4x, meaning that Doosan’s content is 4 times higher than that of EMC. However, this changes with VR NVL72, where the blue blocks in aggregate are bigger than the green blocks by 1.51x. It is evident that EMC’s content has overtaken that of Doosan in VR NVL72.

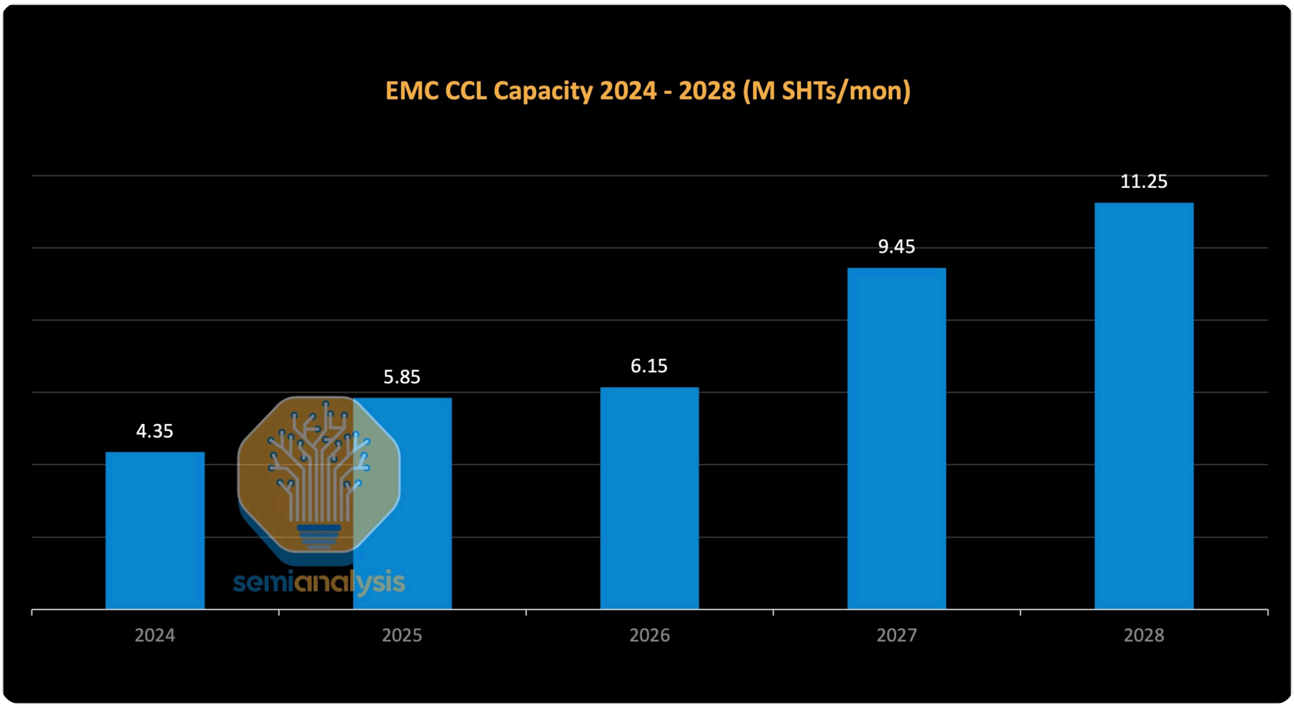
Given EMC’s product and content grow significantly faster than Doosan’s across the GB300 to VR NVL72 generation, EMC is set to overtake Doosan as Nvidia’s top CCL vendor starting June 2026, as the ramp of Rubin.

EMC Will Double Capacity by 2028

Capacity is another driver behind this shift. Nvidia heavily favors vendors willing to aggressively expand their manufacturing footprint to meet surging future demand, and EMC has positioned itself accordingly. The company’s monthly capacity is projected to grow 54%, from 6.15 million sheets/month in 2026 to a target of 9.45 million sheets/month by the end of 2027.

In late May 2026, EMC’s board approved the acquisition of new land in Kunshan and Zhongshan, China, expected to add another 1.8 million sheets/month of capacity in the second half of 2028. Together, these expansions mean that EMC’s total capacity will effectively double by 2028.

As a bonus, EMC is also entering the high-end AI substrate CCL market, with new 300k sheets/month of dedicated capacity in Taiwan coming online in 4Q26, full conversion could bring total AI substrate CCL capacity to 1mn sheets/month. The move positions EMC to capture share amid an industry-wide supply shortage, with an initial focus on customers in Taiwan and mainland China.



Source: EMC, SemiAnalysis

Nvidia NVSwitch and CX-9 New Player – Nan Ya Plastics Corporation

Nvidia continues to seek suppliers capable of keeping pace with its surging demand, and Nan Ya Plastics Corporation has emerged as a highly notable new entrant. Besides positive progress with the sampling of their M10 grade CCL for the Kyber Midplane, Nanya's M7 and M8 materials have passed Nvidia's electrical and reliability testing and added to Nvidia's approved material list.

We believe there is a great chance for Nvidia to use Nanya's CCL on NVLink Switch (Rosalind) and CX-9 (Orchid 9) as second source besides EMC, and we believe this will highly benefit Nanya's ultra-low loss product, including NPG-199HK2 and NPG-199K.

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