

PCB boom meets a materials wall as AI scarcity reprices boards, passives and memory



Taiwan's board chain heads for a record year while glass cloth, copper foil and CCL stay short; pricing power shifts to whoever holds qualified capacity.

NT\$1.1365 trillion

Taiwan PCB manufacturing output forecast,
2026
(DIGITIMES, 2026)

38.6%

Taiwan PCB materials output growth, first half
(DIGITIMES, 2026)

US\$96.6 billion

Record Foundry 2.0 revenue, second quarter
(Counterpoint Research, 2026)

121%

Forecast 2027 jump in blended HBM ASP
(TrendForce, 2026)

Market Intelligence | For Those That Need To Know

3 Things to Know Today

PCB boom meets a materials wall as AI scarcity reprices boards, passives and memory

1

US\$96.6 billion

Record foundry revenue as AI chip demand spreads beyond TSMC into mature nodes

(Counterpoint Research, 2026)

2

NT\$1.1365 trillion

Taiwan's board output heads past NT\$1 trillion, yet glass cloth and copper foil stay short

(DIGITIMES, 2026)

3

121%

Forecast jump in blended HBM prices as HBM eats wafers meant for conventional DRAM

(TrendForce, 2026)

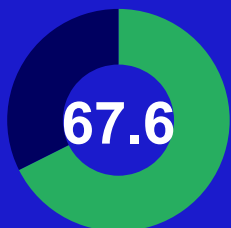
THE BOTTOM LINE

AI demand is repricing the layers beneath the chip, from boards and MLCCs to memory; pricing power sits with whoever holds qualified capacity.

Where each link of the chain stands today

Contexo Supply Chain Index · 0-100, 50 = neutral

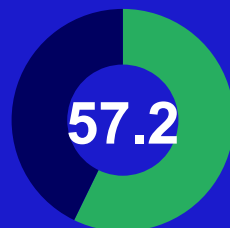
PCB



▲ +1.5 today

TPCA sees Taiwan PCB output at NT\$1.1365 trillion in 2026, up 24.2%, as AI... (DIGITIMES, 2026)

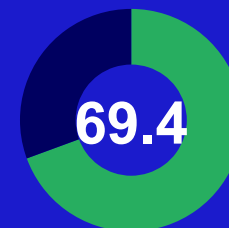
OEM



▼ -1.0 today

55-inch TV motherboard cost hit US\$118.2 versus US\$33.9 a year earlier as... (Omdia, 2026)

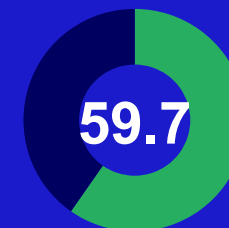
EMS



▲ +1.0 today

AI server shipments to reach 2.66 million units in 2026; neocloud procurement... (DIGITIMES, 2026)

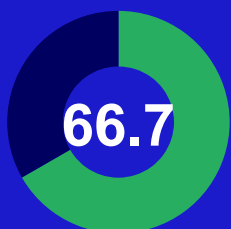
MATERIALS



▲ +1.5 today

Taiwan PCB materials output up 38.6% in the first half as glass cloth and... (DIGITIMES, 2026)

PROCESS EQUIPMENT



▲ +1.0 today

CXMT to spend nearly CNY22.4 billion, about 93% of its R&D budget, on equipment (DIGITIMES, 2026)

SEMICONDUCTORS



▲ +1.5 today

Foundry 2.0 revenue reached a record US\$96.6 billion, up 25% year-over-year (Counterpoint Research, 2026)

ELECTRONIC COMPONENTS



▲ +2.0 today

Factory-price hikes of 15% to 35% on AI-server MLCCs; TDK and Taiyo Yuden open... (DIGITIMES, 2026)

HOW TO READ THE DIALS

0-100 scale; 50 = neutral. Green = expansion (55+), gold = neutral (45-54), red = contraction (<45). Readings move only on evidence cited in today's Daily News, at most 5 points a day, anchored to Custer 3/12 and 12/12 company momentum.



The Global Supply Chain Today

13 countries in today's Electronics news · hub: China



1 CHINA · 15x

China's official manufacturing PMI returned to expansion at 50.1, the first expansion since...

2 UNITED STATES · 13x

U.S. engineers rely on Asia for roughly 90% of their boards, with more than half coming from...

3 INDIA · 5x

India's Semicon 2.0 guidelines bar approved projects from selling or mortgaging assets...

4 TAIWAN · 5x

Taiwan's full-year PCB output is set to pass NT\$1 trillion for the first time, up 24.2% from...

5 JAPAN · 4x

Japan's industrial production fell 1.7% in August against forecasts of a 1.7% rise (Trading...



Asia's AI export boom collides with rising input costs

Macro Economy & Market

MIXED

CONTEXT & ANALYSIS

Asian electronics exporters are running hot on AI hardware. Philippine exports rose 27.8% in August (Trading Economics, 2026), and Thailand's printed circuit exports jumped 126.8% (The Phuket News, 2026). Costs are climbing too. China's PMI input prices jumped to 60.8 (Trading Economics, 2026), and the 10-year Treasury yield settled above 5% (Oguh, 2026), tightening financing for capacity builders.

KEY DEVELOPMENTS

- Thailand's printed circuit exports jumped 126.8% in August, extending a 27-month growth streak. (The Phuket News, 2026)
- Italy's manufacturing confidence rose to 91.9 in September, its highest since April 2023. (Trading Economics, 2026)

50.1

China NBS manufacturing PMI, September
(Trading Economics, 2026)

60.8

China PMI input prices, September
(Trading Economics, 2026)

101.40

U.S. dollar index (Oguh, 2026)

COUNTRY READINGS TODAY

Country	Measure	Value
China	NBS manufacturing PMI, September	50.1
Taiwan	Science parks revenue, first half, %...	29.27
Thailand	Exports, August, % YoY	24.3



DECISION TAKEAWAY

Expect Asian electronics exports to stay strong into the fourth quarter, but budget for higher energy, freight and financing costs.



Glass cloth and copper foil, not demand, cap PCB output

Topic of the day · AI Boards Hit the Materials Wall

EXPANDING

CONTEXT & ANALYSIS

Shortages that began in glass fiber cloth and HVLP4 copper foil have spread to CCL and ABF substrates, and new capacity arrives only between 2027 and 2029 (DIGITIMES, 2026). Taiwan's first-half PCB materials output rose 38.6% (DIGITIMES, 2026). Pass-through decides who wins. Dynamic Electronics' gross margin fell to 15.2% even as its average selling price rose 27% (Bai, 2026).

KEY DEVELOPMENTS

- Taiwan's full-year PCB output is set to pass NT\$1 trillion for the first time, up 24.2% from 2025. (DIGITIMES, 2026)
- Dynamic Electronics' revenue rose 33.3% to 2.91 billion yuan, yet it swung to a 191 million yuan net loss. (Bai, 2026)

NT\$271.6 billion

Taiwan PCB materials output, H1 (DIGITIMES, 2026)

15.2%

Dynamic gross margin, first half (Bai, 2026)

5,400

Kolon PPO capacity from 2027, tons (The Asia Business Daily, 2026)

WHO IS FUNDING AND FEEDING THE AI BOARD BUILD

Company	Move	Figure
Gold Circuit Electronics	Amazon private placement	NT\$1.589 billion
Kinwong	Hong Kong listing	HK\$5.1 billion
Dongshan Precision	Hong Kong listing	up to \$3 billion
Dynamic Electronics	Hong Kong filing; first-half net loss	191 million yuan



DECISION TAKEAWAY

Over the next quarter, lock in CCL, glass cloth and copper foil allocation and index board prices to copper before the next round of material hikes.





Memory lifts TV motherboards past the lowest panel price

End Markets & OEMs

MIXED

CONTEXT & ANALYSIS

Consumer device makers face a memory cost shock they cannot fully pass on. The 55-inch UHD TV motherboard reached US\$118.2 in the third quarter, up from US\$33.9 a year earlier (Omdia, 2026). Brands are shifting to premium mix, with premium TV shipments projected to grow 9.3% in 2027 (Omdia, 2026), while AI infrastructure buyers keep committing capital years ahead.

KEY DEVELOPMENTS

- Samsung's average mobile memory price in the first quarter rose 107% from the 2025 annual average. (Omdia, 2026)
- LG's semiconductor purchases for video devices, including TVs, rose 19.4% to KRW238.3 billion. (Omdia, 2026)

US\$118.2

55-inch UHD TV motherboard cost (Omdia, 2026)

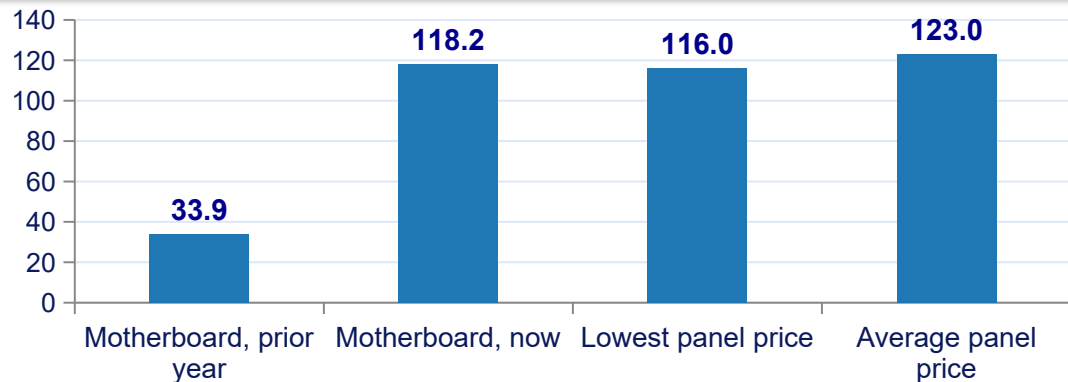
9.3%

Premium TV shipment growth, 2027 (Omdia, 2026)

US\$518 billion

Anthropic AI infrastructure plan (Wang & Valle, 2026)

55-INCH UHD TV: MOTHERBOARD VS PANEL COST, US\$



57.2
OEM

DECISION TAKEAWAY

Consumer OEMs should plan for memory-driven bill-of-materials inflation through next year and steer allocation to premium models, while AI infrastructure buyers keep absorbing capacity.



Neoclouds pull AI server builds from ODMs to OEM brands

EMS, ODM & Assembly

EXPANDING

CONTEXT & ANALYSIS

Who buys AI servers is reshaping contract manufacturing. The ODM-direct share of server builds is expected to fall to 79.1% in 2026 from 94.6% in 2023 as neoclouds and enterprises favor brand-name OEM servers (DIGITIMES, 2026). Global AI server shipments reach 2.66 million units (DIGITIMES, 2026). Power, cooling and rack integration now matter as much as board assembly (PR Newswire, 2026).

KEY DEVELOPMENTS

- Large North American CSPs' share of high-end AI server buying is forecast to fall from 78% in 2026 to 68%. (DIGITIMES, 2026)
- Scanfil kept 2026 guidance at EUR 940-1,060 million turnover and EUR 64-78 million comparable EBITA. (Scanfil, 2026)

2.66

Global AI server shipments 2026, million
(DIGITIMES, 2026)

79.1%

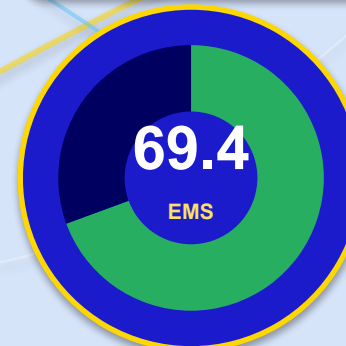
ODM-direct share of server builds 2026
(DIGITIMES, 2026)

15%

Scanfil long-term growth target
(Scanfil, 2026)

KEY POINTS

- Variosystems will add plasma surface activation at its Steinach site in 2027 for aerospace, defense and medtech work. (Variosystems, 2026)



DECISION TAKEAWAY

EMS and ODM suppliers should build OEM-channel and neocloud coverage now, as brand-server share may peak this year before buyers drift back to ODM-direct.



Proven substrate yield, not floor space, rations supply

PCB & IC Substrates

EXPANDING

CONTEXT & ANALYSIS

The binding constraint is shifting to advanced IC substrates, where capability rather than nominal capacity decides supply (Semiconductor Engineering, 2026). The Toppan-Broadcom venture opened an approximately 95,000-square-meter FC-BGA plant in Singapore, yet Broadcom says substrate shortages still constrain the industry (DIGITIMES, 2026). NVIDIA reportedly wants glass substrates developed within two years (TrendForce, 2026).

KEY DEVELOPMENTS

- Innolux is adopting a 620 x 670 mm panel format, the industry's largest, for panel-level packaging R&D. (TrendForce, 2026)
- U.S. engineers rely on Asia for roughly 90% of their boards, with more than half coming from China. (Electronic Design, 2026)

95,000

AST FC-BGA plant size, square meters (DIGITIMES, 2026)

9.8

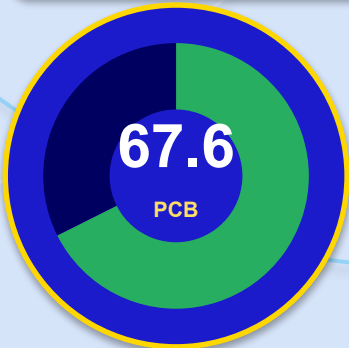
FC-BGA market growth to 2031, % a year (DIGITIMES, 2026)

4%

U.S. share of global PCB production (Electronic Design, 2026)

SUBSTRATE CAPACITY AND CAPABILITY MOVES

Company	Move	Figure
AST (Toppan-Broadcom)	Singapore FC-BGA plant	95,000 sq m
AUO	TGV, RDL and glass core pilot lines	NT\$8.6 billion capex plan
Innolux	Panel-level packaging format	620 x 670 mm



DECISION TAKEAWAY

Qualify second substrate sources early: nominal capacity will not substitute for proven yield on large-body, high-layer-count packages.



HBM devours DRAM wafers as MLCCs slide into allocation

Semiconductors & Electronic Components

EXPANDING

CONTEXT & ANALYSIS

Data-center demand is broadening from leading-edge logic into memory and passives. Foundry 2.0 revenue hit a record US\$96.6 billion (Counterpoint Research, 2026). HBM could take nearly 30% of DRAM wafer capacity next year, displacing conventional supply (TrendForce, 2026). MLCC lead times stretched to 20-24 weeks from 10 (DIGITIMES, 2026), and AI-server MLCC price hikes run 15% to 35% (DIGITIMES, 2026).

KEY DEVELOPMENTS

- A passive supplier's book-to-bill rose above 2, and it expects revenue growth of at least 150% next year. (Nikkei Asia, 2026)
- Goldman Sachs sees the AI-server MLCC market rising from US\$1.4 billion in 2025 to US\$5.8 billion in 2030. (DIGITIMES, 2026)

US\$96.6 billion

Foundry 2.0 revenue, Q2
(Counterpoint Research, 2026)

US\$2.6 billion

SEMCO disclosed supply deals
(DIGITIMES, 2026)

10%

CXMT share of global DRAM revenue
(DIGITIMES, 2026)

GLOBAL DRAM REVENUE SHARE, SECOND QUARTER

Company	Share, %
Samsung	39
SK hynix	26
Micron	25
CXMT	10



DECISION TAKEAWAY

Secure next year's memory and MLCC allocation through long-term agreements now; spot buyers will face both price and lead-time penalties.



Tool lead times now set the clock for new capacity

Process Equipment

EXPANDING

CONTEXT & ANALYSIS

Tool availability now decides when new capacity can start. Silicon photonics tool lead times can reach around 20 months (DIGITIMES, 2026). Taiwan's PCB equipment output rose 27.8% in the first half, led by mechanical drilling equipment (DIGITIMES, 2026). In China, CXMT will put nearly CNY22.4 billion into equipment as localization redirects budgets toward domestic suppliers (DIGITIMES, 2026).

KEY DEVELOPMENTS

- Panasonic's new Budapest Technical Centre has an 860 m2 shop floor with a larger SMT demonstration line. (Panasonic Connect, 2026)
- Philoptics' new order covers TGV drilling and AOI systems for 2.0mm-thick glass substrates. (HuNan Printed Circuit Association of China, 2026)

20

Silicon photonics tool lead time, months (DIGITIMES, 2026)

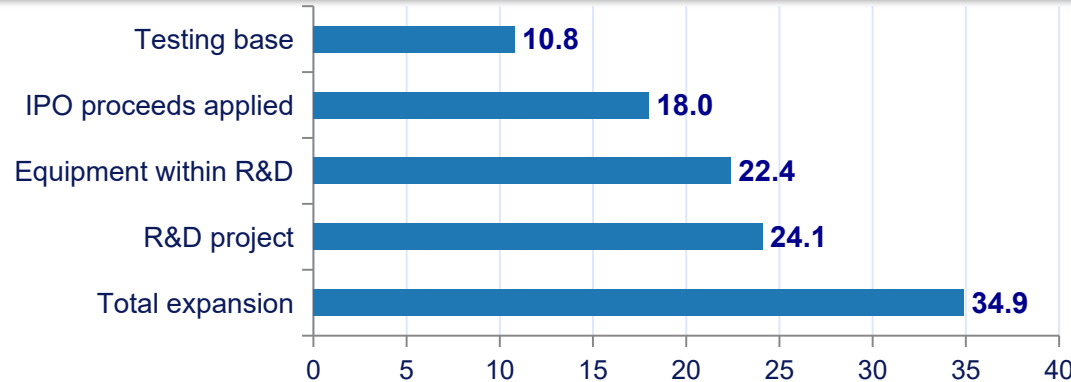
NT\$46.08 billion

Taiwan PCB equipment output, H1 (DIGITIMES, 2026)

CNY 22.4 billion

CXMT equipment spend (DIGITIMES, 2026)

CXMT EXPANSION PLAN, CNY BILLION



66.7

PROCESS EQUIPMENT

DECISION TAKEAWAY

Place long-lead tool orders against confirmed demand early, because capacity decisions made now will not produce output until well into next year.



Copper runs hot while China holds the rare-earth keys

Electronic Materials & Raw Materials

EXPANDING

CONTEXT & ANALYSIS

For electronics makers, the issue is less spot price than qualified, secure supply. Copper trades 36.01% above a year earlier as Chilean supply risks re-emerge (Trading Economics, 2026). China controls roughly 90% of alloy and magnet production, and experts estimate overcoming that dominance could take at least a decade (DIGITIMES, 2026). Gas and chemical suppliers are localizing beside India's new fabs.

KEY DEVELOPMENTS

- Copper is on track for a nearly 6% rise in the third quarter as U.S. warehouses stockpile refined metal ahead of a possible tariff. (Trading Economics, 2026)
- Kolon Industries took over mPPO technology rights for KRW 17 billion and has begun mass production. (The Asia Business Daily, 2026)

36.01%

Copper price vs a year earlier
(Trading Economics, 2026)

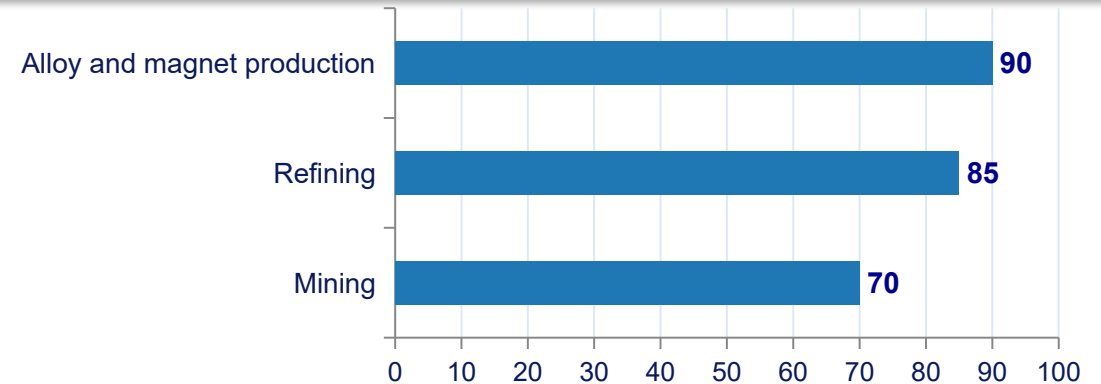
90%

China share of rare-earth magnet output
(DIGITIMES, 2026)

US\$7.6 billion

U.S. rare-earth project investment
(DIGITIMES, 2026)

CHINA SHARE OF GLOBAL RARE-EARTH SUPPLY CHAIN, %



DECISION TAKEAWAY

Treat rare earths and copper as board-level risks: build dual sourcing and copper indexation into contracts before the January truce deadline.

Chip subsidies come with strings as tariff threats return

Government Policies & Trade

MIXED

CONTEXT & ANALYSIS

Industrial policy is shifting from subsidies to conditions and leverage. India's Semicon 2.0 bars approved projects from selling or mortgaging assets before full production (DIGITIMES, 2026). Washington renewed threats of tariffs of up to 200% on chipmakers not manufacturing in the U.S. (TrendForce, 2026), and the U.S.-China truce runs only through January 10 (DIGITIMES, 2026).

KEY DEVELOPMENTS

- U.S. customers accounted for about 75.64% of TSMC's revenue in the first half, raising the stakes of tariff policy. (TrendForce, 2026)
- The EU's annual trade imbalance with China stands at EUR 360 billion, which its trade commissioner calls not sustainable. (The Guardian, 2026)

INR 1.27 trillion

India Semicon 2.0
budget
(DIGITIMES, 2026)

200

Threatened U.S. chip
tariff, up to %
(TrendForce, 2026)

US\$60 billion

U.S.-China tariff-cut
goods
(DIGITIMES, 2026)

KEY POINTS

- Nine of India's 12 approved semiconductor projects are in back-end packaging and testing. (DIGITIMES, 2026)



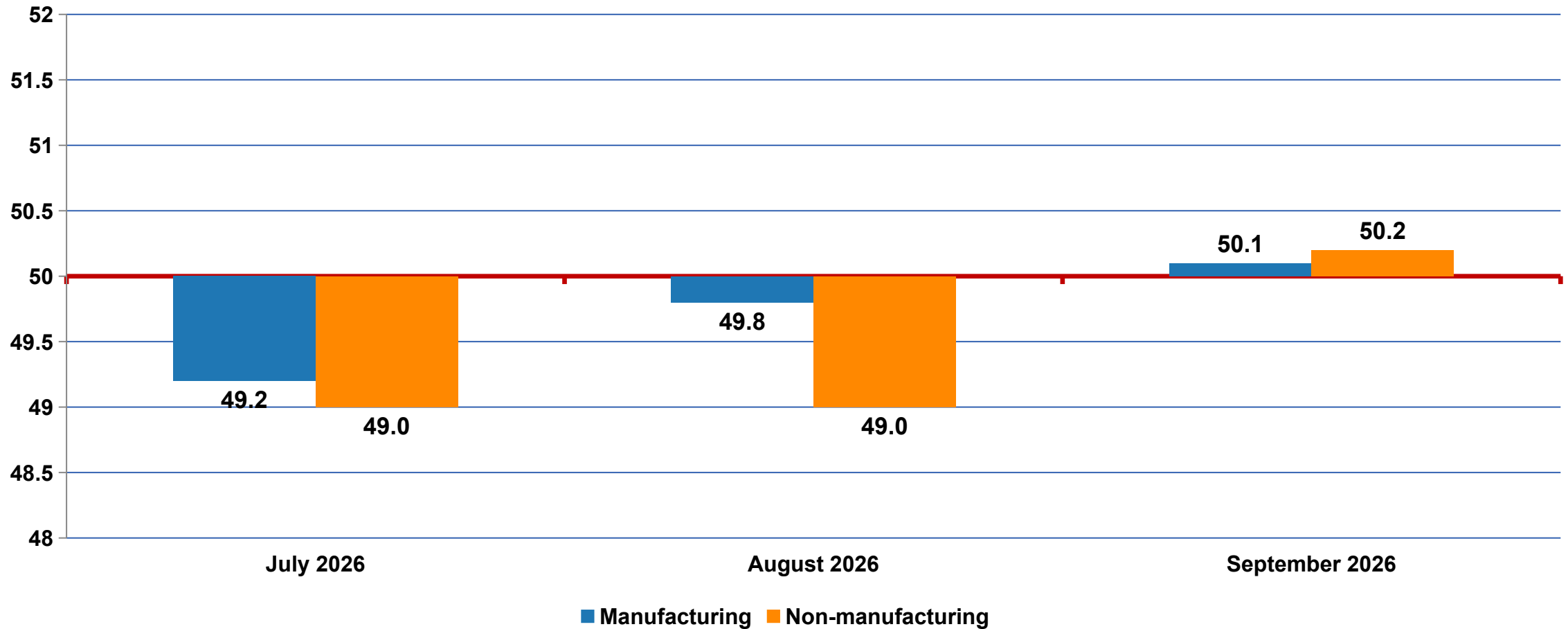
DECISION TAKEAWAY

Build scenario plans around the January truce expiry and U.S. tariff threats, and favor sites where incentives carry manageable lock-in terms.

China - Both Official Surveys Crossed 50 in September

China official manufacturing and non-manufacturing purchasing managers indices, July to September 2026, index points...

Official purchasing managers indices, index points - 50 divides growth from decline

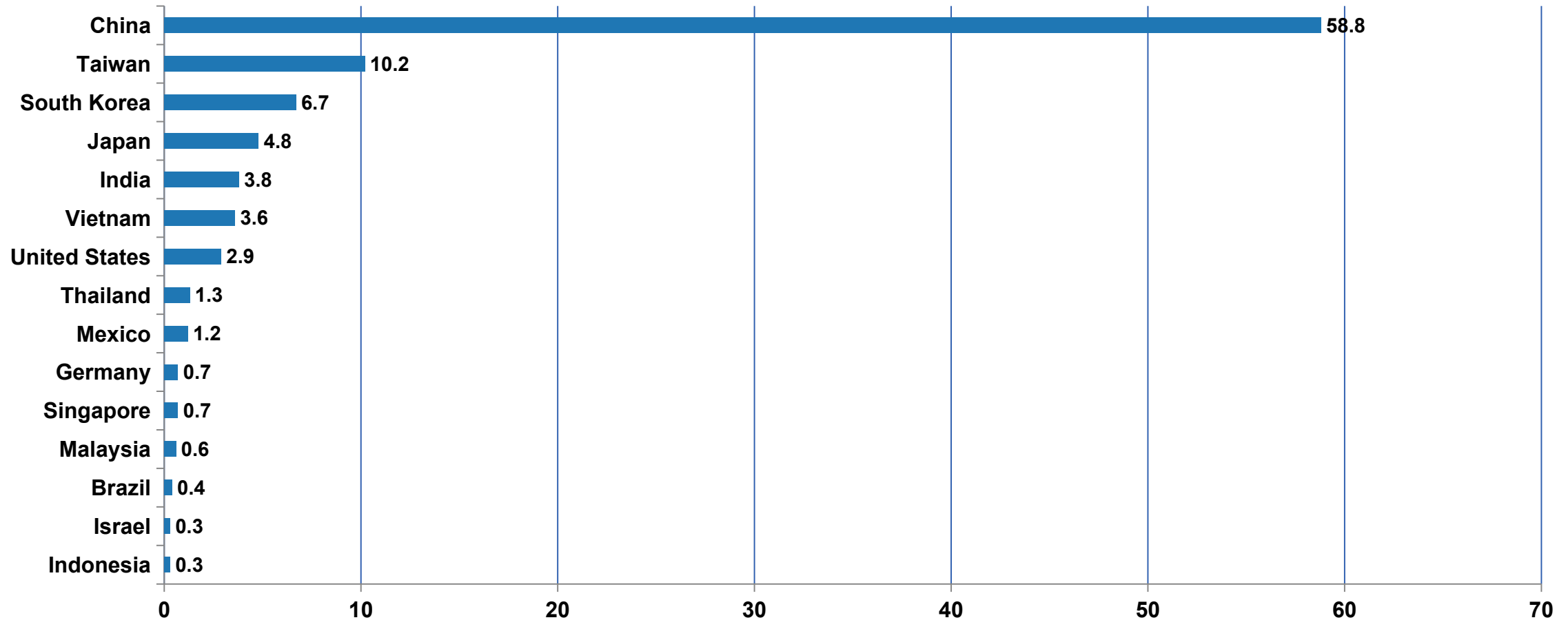


Source: China National Bureau of Statistics · Custer Contexo Group Business Outlook

World - Six of the Top Seven Producers Are in Asia

Share of world digital hardware manufacturing capacity by country, 2024 to 2025, per cent (Ember, The Age of Power)...

Share of world digital hardware manufacturing capacity, per cent, 2024 to 2025



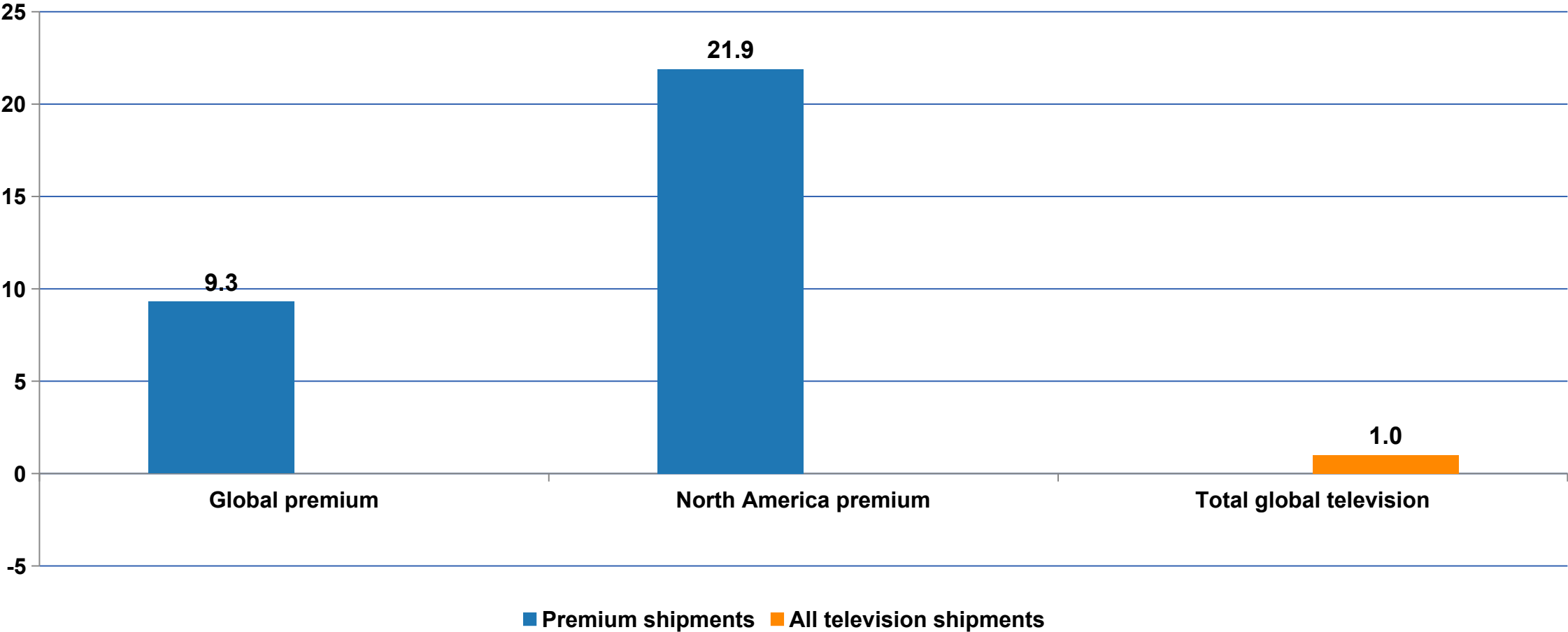
Source: Ember, The Age of Power, 2024-2025 data · Custer Contexo Group Business Outlook



World - Premium Televisions Grew as the Market Fell

Television unit shipment growth year over year, 2027 forecast, per cent: premium sets against the total market (Omdia TV...

Unit shipment growth year over year, 2027, per cent - every rate printed



Source: Omdia TV Sets Forecast Database, second quarter 2026 · Custer Contexo Group Business Outlook



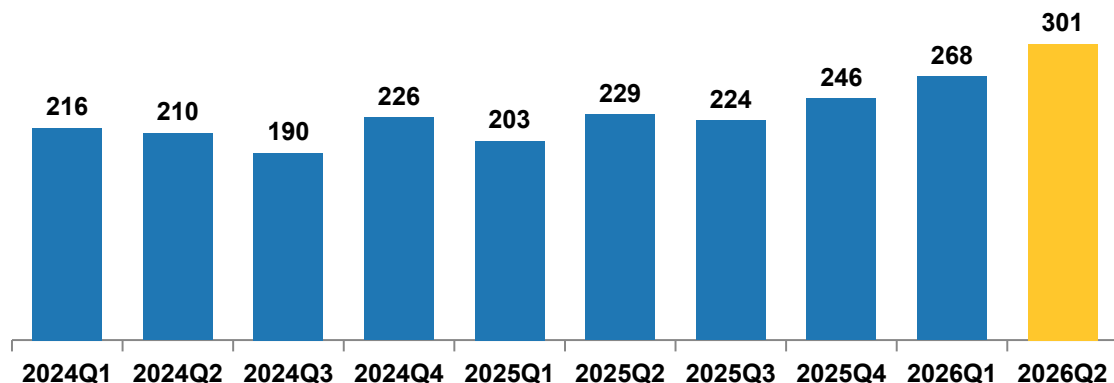
Company Financials in Today's News

Quarterly revenue, US\$ million · Custer Contexo Group company database, audited to company filings

Scanfil

3/12 +31.3%

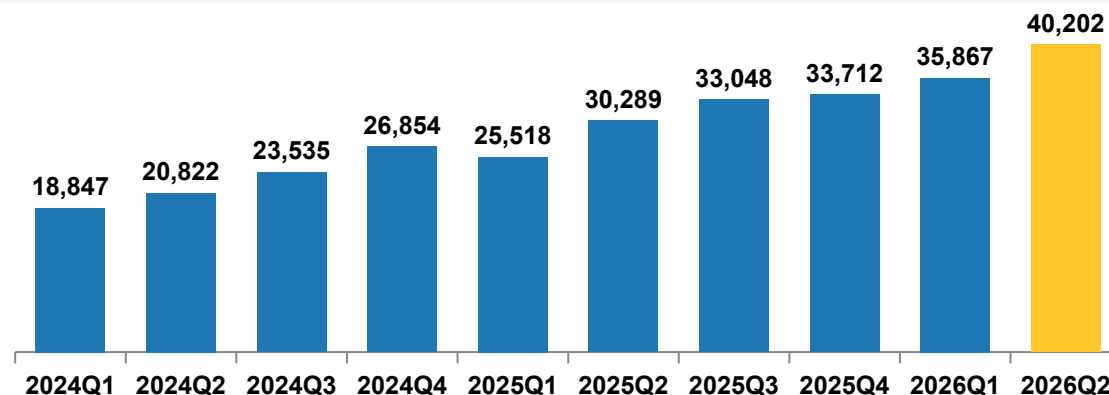
12/12 +22.4%



TSMC

3/12 +32.7%

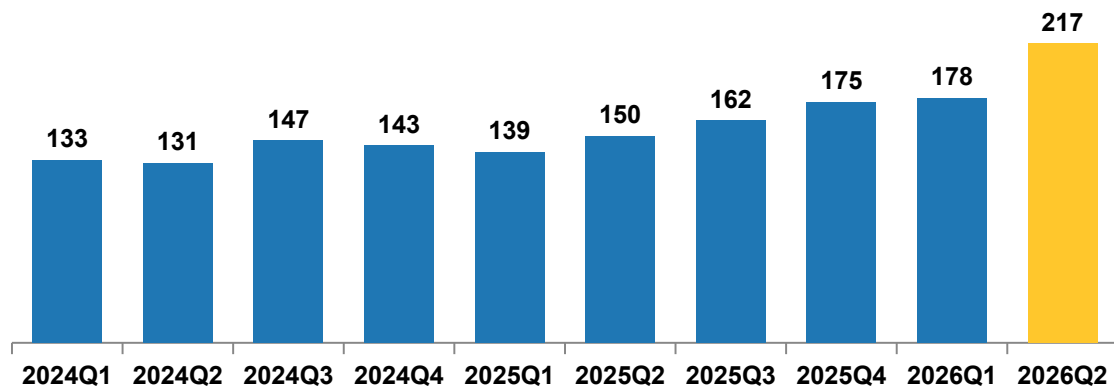
12/12 +34.5%



Dynamic Electronics

3/12 +44.8%

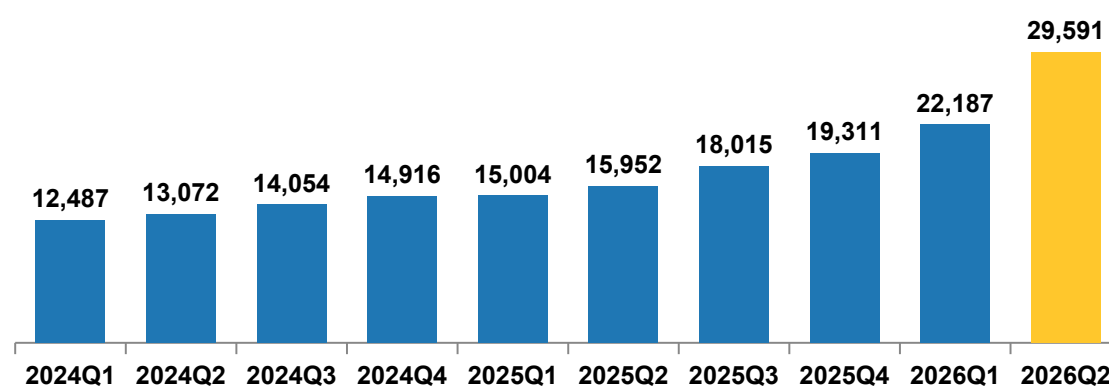
12/12 +26.4%



Broadcom

3/12 +85.5%

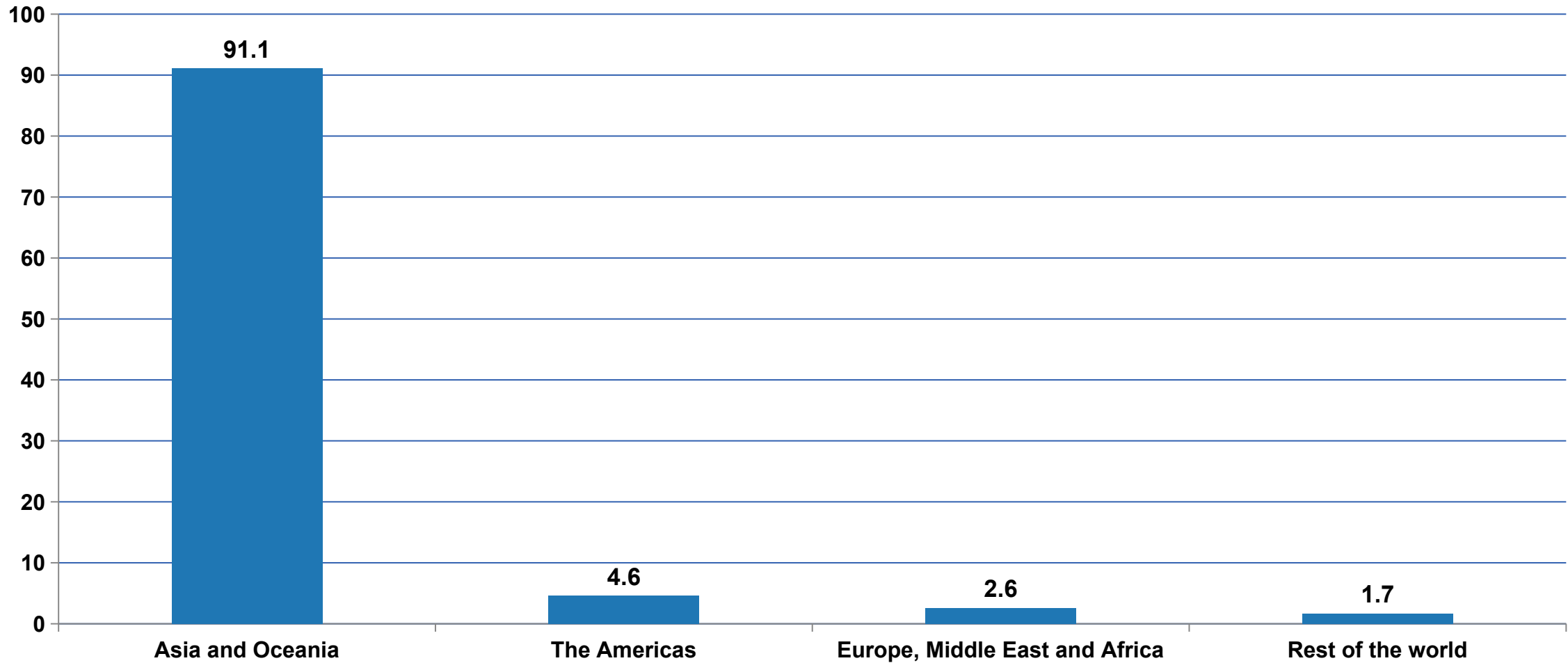
12/12 +48.7%



3/12 = latest quarter vs the same quarter a year earlier; 12/12 = latest four quarters vs the prior four (US\$ basis). Latest quarter in gold.

World - Asia and Oceania Hold 91.1% of Capacity

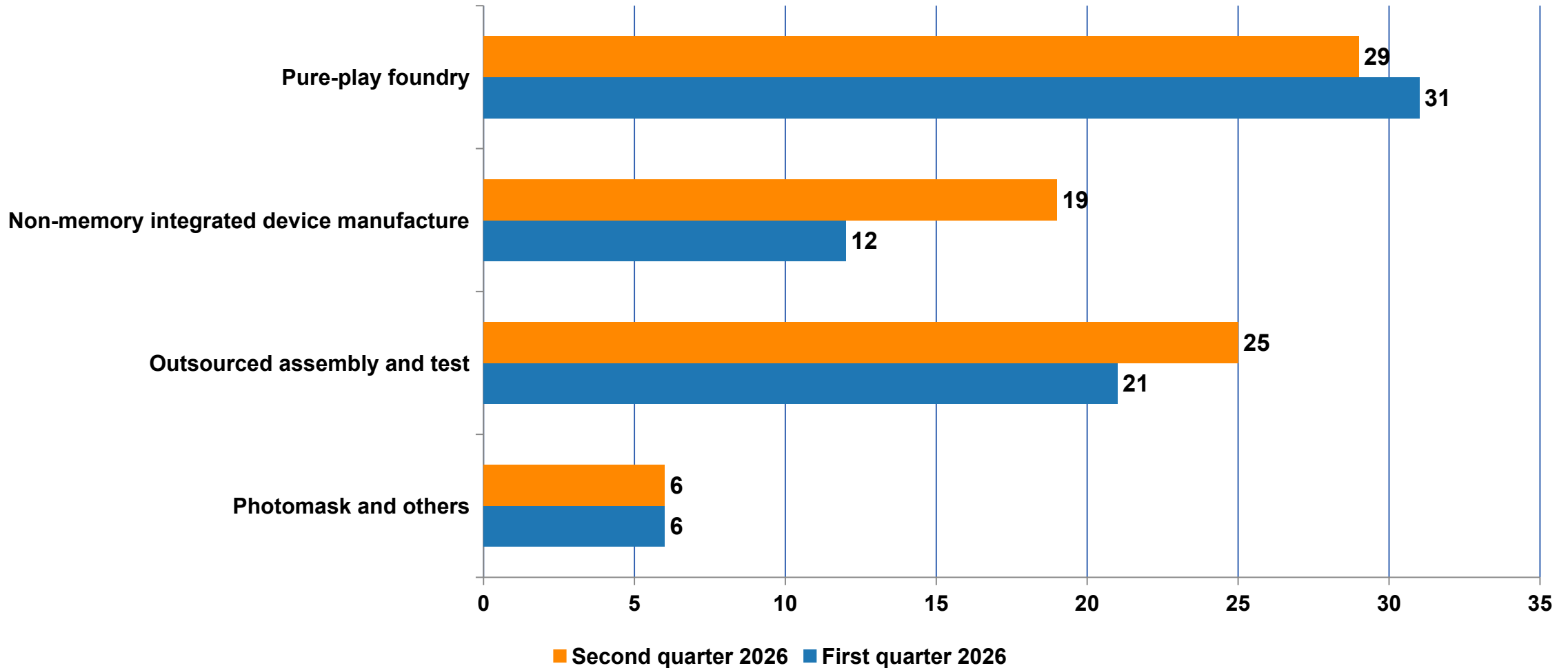
From the Business Outlook · Ember, The Age of Power, 2024-2025 data (Custer Contexo Group, 2026)



Source: Ember, The Age of Power, 2024-2025 data · Custer Contexo Group Business Outlook

World - Growth Accelerated Outside the Largest Segment

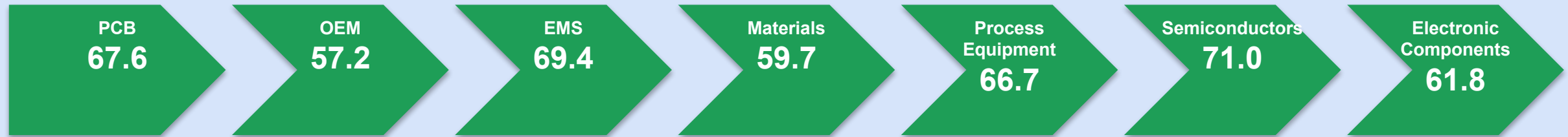
From the Business Outlook · Counterpoint Research Foundry Market Supply Tracker, Q2 2026 (Custer Contexo Group, 2026)



Source: Counterpoint Research Foundry Market Supply Tracker, Q2 2026 · Custer Contexo Group Business Outlook

How the links connect today

Supply-chain health



ANALYST ASSESSMENT

Supply-chain health is strong but increasingly uneven. Strength is concentrated where AI demand meets scarce qualified capacity: Electronic Components, Semiconductors, PCB and Materials post the largest index gains today, driven by MLCC price hikes, record foundry revenue and output growth across Taiwan's board chain. PCB and Materials rise together because the same shortages of glass cloth, copper foil and CCL lift both output value and cost (DIGITIMES, 2026). Stress is building at the consumer end, where the OEM reading slips as memory pushes 55-inch TV motherboard costs to US\$118.2 (Omdia, 2026), and among board makers without pass-through, such as Dynamic Electronics at a 15.2% gross margin (Bai, 2026). Three links transmit the pressure: HBM wafer crowding into commodity DRAM, copper into laminates and boards, and substrate and tool lead times into system delivery. EMS and Process Equipment gain because integrators and toolmakers sit directly on those links.

Strengths, weaknesses, opportunities and threats

SWOT

STRENGTHS

- Taiwan science park IC revenue rose 29.57% to NT\$2.93 trillion in the first half. *(Chen, 2026)*
- Global AI server shipments are forecast at 2.66 million units in 2026. *(DIGITIMES, 2026)*
- GCE revenue for the first eight months rose 71.3% to NT\$64.06 billion. *(DIGITIMES, 2026)*

WEAKNESSES

- Dynamic Electronics' gross margin fell 6.8 points to 15.2% as material costs outran pricing. *(Bai, 2026)*
- U.S. share of global PCB production has fallen to 4%, with about 145 fabricators left. *(Electronic Design, 2026)*
- VS Industry's full-year revenue fell to RM3.7 billion on softer consumer-driven orders. *(New Straits Times, 2026)*

OPPORTUNITIES

- AI-server MLCC market seen rising from US\$1.4 billion in 2025 to US\$5.8 billion in 2030. *(DIGITIMES, 2026)*
- NVIDIA wants glass substrates ready within two years; AUO's pilot lines sit in an NT\$8.6 billion capex plan. *(TrendForce, 2026)*
- Global FC-BGA market seen growing 9.8% a year from 2025 to 2031, led by servers and data centers. *(DIGITIMES, 2026)*

THREATS

- Eurometal sees 300,000 EU manufacturing job losses as China's surplus hits EUR 1 billion a day. *(The Guardian, 2026)*
- HBM's move to nearly 30% of DRAM wafer capacity displaces conventional DRAM supply. *(TrendForce, 2026)*
- U.S. renewed threats of tariffs of up to 200% on chipmakers not moving production to the U.S. *(TrendForce, 2026)*

The next three to six months

Forecast

Over the next three to six months, AI server and memory demand will keep pushing scarcity down the chain, from wafers and HBM into substrates, CCL, copper foil and passives, rewarding suppliers with qualified capacity and pricing power. Expect more customer-funded capacity, long-term supply agreements and Hong Kong listings, while consumer OEMs and board makers without cost pass-through absorb the squeeze.

BASE · LIKELY

AI hardware demand stays firm; materials, MLCC and memory prices keep rising gradually and qualified PCB and substrate capacity remains sold out.

Signals: Further CCL and copper foil price notices, new long-term MLCC deals, steady server ODM and OEM sales.

UPSIDE · POSSIBLE

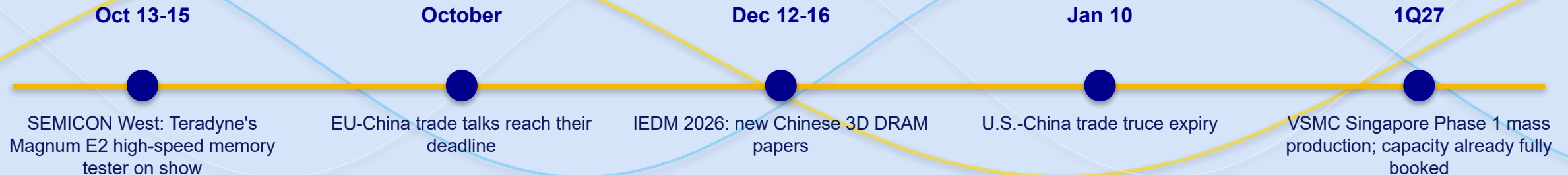
New substrate, PPO and interposer capacity ramps early, easing bottlenecks and letting AI server volumes outrun current forecasts.

Signals: Early mass production at AST and VSMC, shorter MLCC lead times, faster glass substrate qualification.

DOWNSIDE · LESS LIKELY

An AI capex pause or tariff shock strands newly funded board and optical capacity, triggering price wars and margin compression.

Signals: Hyperscaler capex cuts, truce collapse in January, wide A/H listing discounts, falling book-to-bill.



What each leadership seat should do now

Recommendations

Audience	Action	Why
CEO / Sr VP	Map every single-qualified input, from substrates and low-loss CCL to high-cap MLCCs and HBM, and fund a second source through co-investment or prepayment.	Amazon's NT\$1.589 billion GCE stake shows customers now buy equity to secure boards (DIGITIMES, 2026).
Sales & Marketing	Expand coverage of neocloud and OEM server channels, and reposition consumer lines toward premium models where memory costs can be absorbed.	Neocloud procurement is set to exceed 2.5x the 2025 level (DIGITIMES, 2026).
Finance & M&A	Screen Hong Kong-listing PCB and optical suppliers and non-core carve-outs for partnership or acquisition, stress-testing copper and currency exposure.	Dynamic Electronics lost 191 million yuan despite 33.3% revenue growth (Bai, 2026).
Procurement & Supply Chain	Lock next year's MLCC, DRAM and CCL allocation through long-term agreements and index board contracts to copper.	MLCC lead times reached 20-24 weeks from a typical 10 weeks (DIGITIMES, 2026).
Operations	Order long-lead tools against confirmed demand now and qualify alternative drilling, test and inspection capacity for thicker, higher-layer boards.	Silicon photonics tool lead times can reach around 20 months (DIGITIMES, 2026).

Pass It On

Market Intelligence | For Those That Need To Know

“

Amazon is taking a NT\$1.589 billion equity stake in AI-server board maker Gold Circuit Electronics (DIGITIMES, 2026). When buyers start owning suppliers, capacity is the scarce asset.

Contexo Intelligence Briefing · Electronics · September 30, 2026

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