

NewStreet Research

Asia Tech: Navigating The Noise Conference Call Series

WUS PCB (002463 CH) 800G Switch PCB Leader

02/06/2026 conference call notes

Key Takes

WUS PCB is a China-based supplier of high-end switch PCBs, with high exposure to 800G switches today and 1.6T from 2H26. Demand is driven by NVDA, but customers span US and China CSPs, limiting concentration risk

T-glass shortages are manageable. M9 is limited by Q-glass drilling yields, while customers and suppliers are redesigning M8 to improve performance and mitigate shortages.

Thailand expansion is strategically necessary but economically inferior. Thailand PCBs cost ~15–20% more than China, preserving China's cost advantage under China+1.

Read-Throughs

WUS reinforces our prior Elite note ([HERE](#)): Q-glass yield limits M9, driving an M8+ shift, capping ASP uplift at ~20–25%, and forcing design-led mitigations over capacity expansion.

China peers are progressing in AI servers, but none match WUSs exposure to high-end switches. Shennan Circuit (002916 CH) is the closest peer but lacks international exposure and remains selectively qualified. Victory Giant (300476 CH) does very well in OAM boards where barriers to entry are lower.

Raw Notes

Bullets

- Firm AI demand with visibility extending into '28
- 1.6T switch MP targeted for 2H26 across several chip platforms
- Higher PCB yields secure higher T-glass allocation
- Partial redesigns and lower yield tolerances used to manage T-glass shortages
- Thailand PCB costs ~15-20% higher vs. China

Switch

- 1.6T MP in 2H26 across several platforms
- 1.6T capacity is fully utilized
- 800G demand continues as 1.6T ramps
- Switch trays require highest material spec due to speed and reliability

Supply & Materials

- M9 constrained by Q-glass shortages
- M8 redesigns pursued as M9 alternative
- Yield rates determine T-glass and Q-glass allocation

- Customers and suppliers actively testing multiple design paths

Customers

- 85% INTL | 15% China
- NVDA switch tray driving demand
- Key customers include Huawei | CSCO | ANET | US & China CSP

Margins

- Margins driven by product design and mix, not volume
- Long-term edge comes from superior design capability
- Gross margins: telecom 32%, auto 25%, commercial 33%, consumer 26%

Capacity & Manufacturing

- Kunshan Fab 1 & 2: core volume site for multi-layer boards, rigid flex, heavy copper
- Kunshan Fab 3: under construction, 3Q26 MP for ASICs & switches
- Kaohsiung: HQ and small batch site for high layer count boards, HDI, RF
- Thailand: MP for ~20L boards; gradual layer count expansion
- Overall yields ~90% across fabs

Competitors

- WUS: strongest China player in high end switches
- Shennan Circuit (002916 CH): solid 800G share in China; weaker international exposure
- Victory Giant (300476 CH): focused on OAM, lower barrier to switches
- Gold Circuit (2368 TT): 800G ramped late '25; AI & networking-driven growth
- IsuPetasys (007660 KS): exposure to GOOG, META (via CLS), ANET
- Tripod (3044 TT): multilayer and HDI across server, networking, auto

Application Mix

- 40% Switches; 800G dominant today, 1.6T MP from 2H26
- 20% AI server
- 15-20% auto evenly split between ADAS | EV | LiDAR
- 10% legacy server and 10% industrial and other

PCB Layer Count Mix

- 36% 22-30 layers
- 22% 10-20 layers
- 20% <8 layers
- 18% >32 layers
- 4% Others

Disclosures

12 month historical recommendation changes are available on request

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