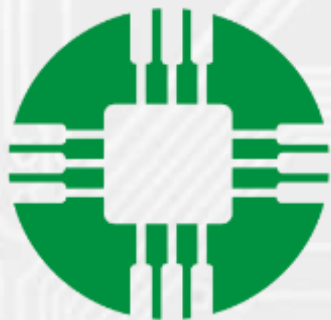




ACCL

2025 年博智電子法說會

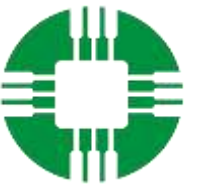
Alex Lin/Vice President,
Mar, 2025

本文件所含資料僅以提供當時之情況為準，本公司不會就本文件提供後所發生之任何變動而更新其內容。
本文件資料中所提供之資訊並未明示或暗示的表達或保證其具有正確性、完整性、或可靠性，亦不代表本公司、產業狀況或後續重大發展的完整論述。
本文件不得視為買賣有價證券或其他金融商品的要約或要約之誘引。

創新 和諧 超越

Innovation Harmony Transcendence

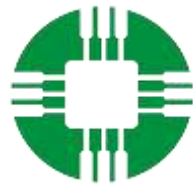
ALLIED CIRCUIT CO., LTD.



1. ACCL 現況

- 1) 總覽和歷史營收
- 2) 產品組合
- 3) 公司技術能力
- 4) ESG

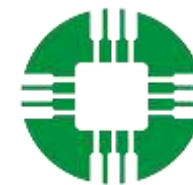
2. AI Server 市場 與 ACCL 的核心競爭力



現況

- 現有員工人數: 1000+
- 產品: 硬板PCB, max 8.0mm, 2~72L
- 新租廠房: 2025, Q2 量產, 新增產能20%。
- 近期籌資情形:
 - 公司債: 2025年一月實收 1,050M NTD (issue price 105%)
 - 現金增資: 2025年三月實收 500M NTD (issue price 100NTD/share)

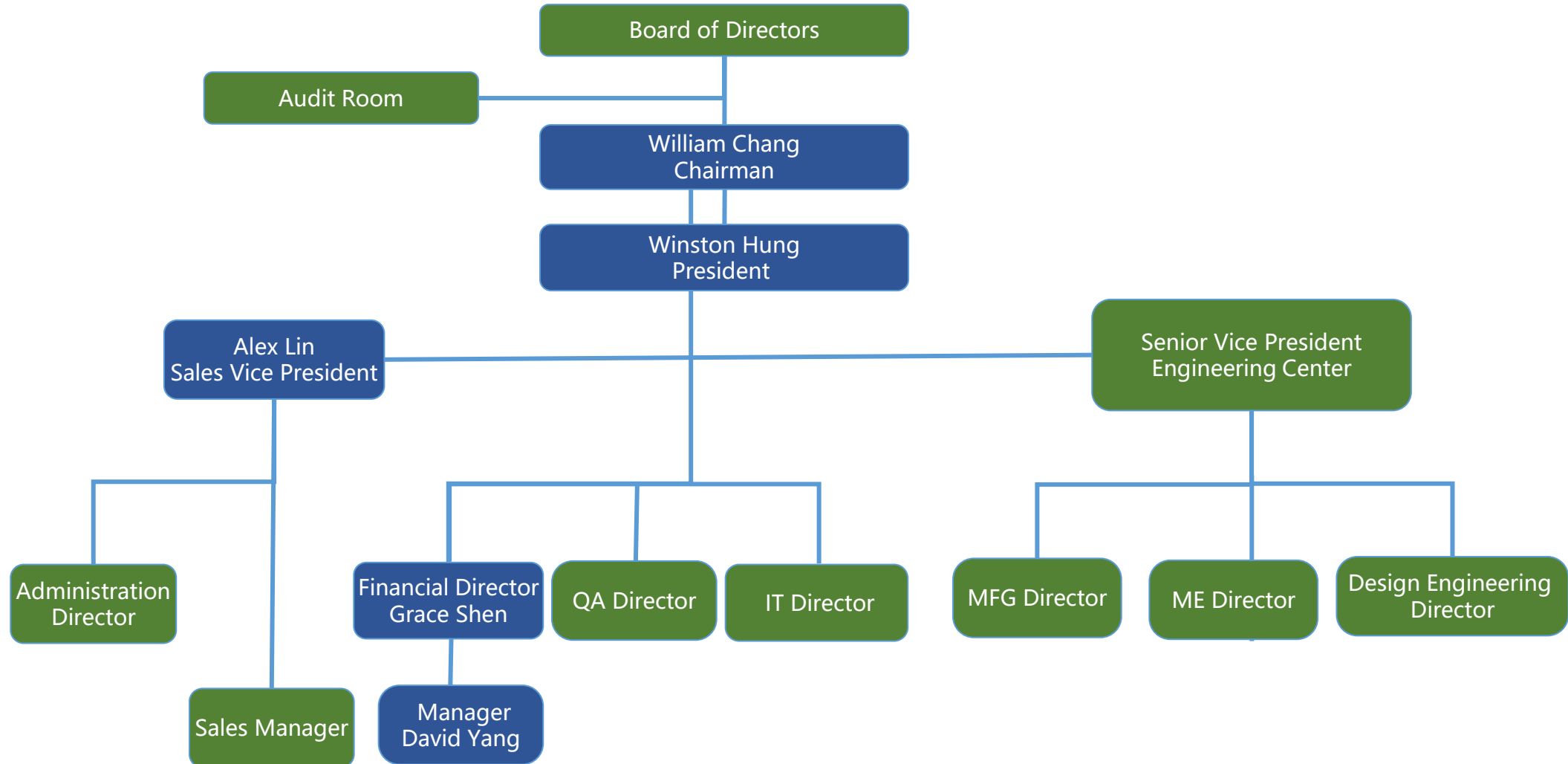
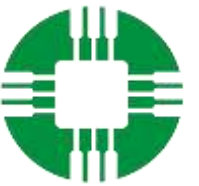
主要股東



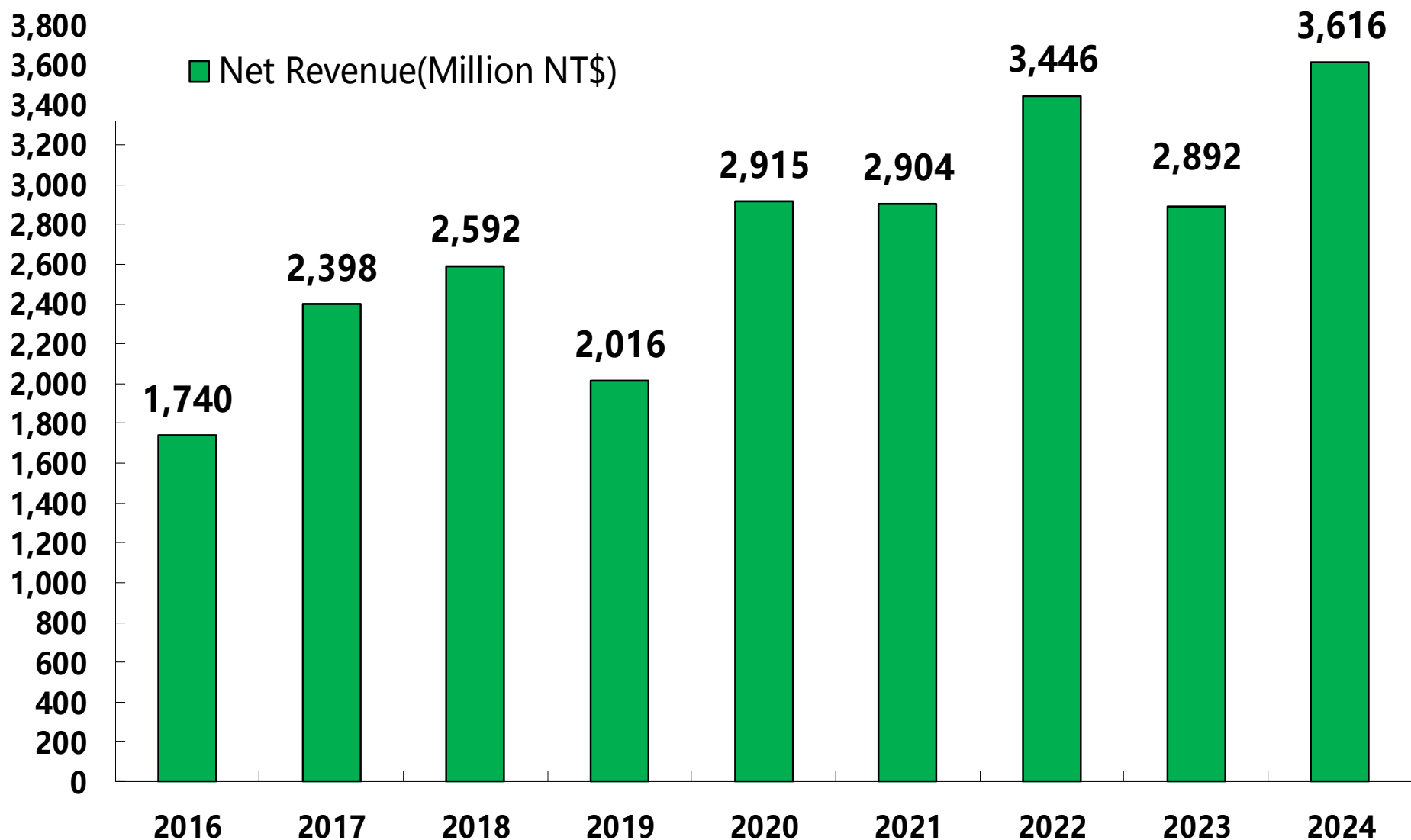
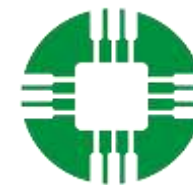
集團	持股數	持股%
仁寶集團	17,155,478	33.6%
研華集團	3,151,000	6.2%
合計	20,306,478	39.8%

註: 2024/12資料

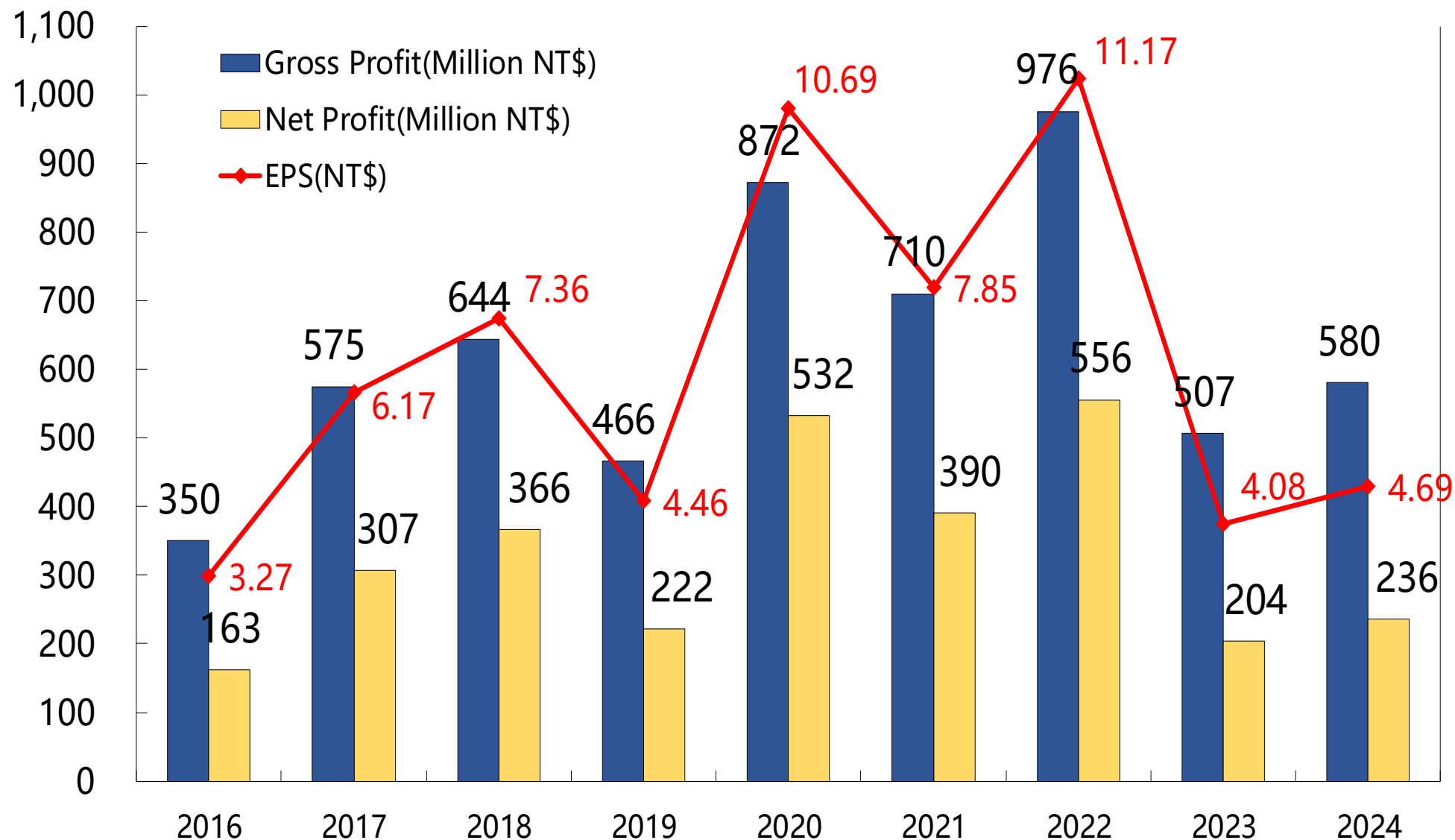
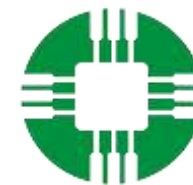
組織圖



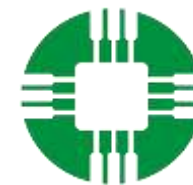
營業收入(2016 – 2024)



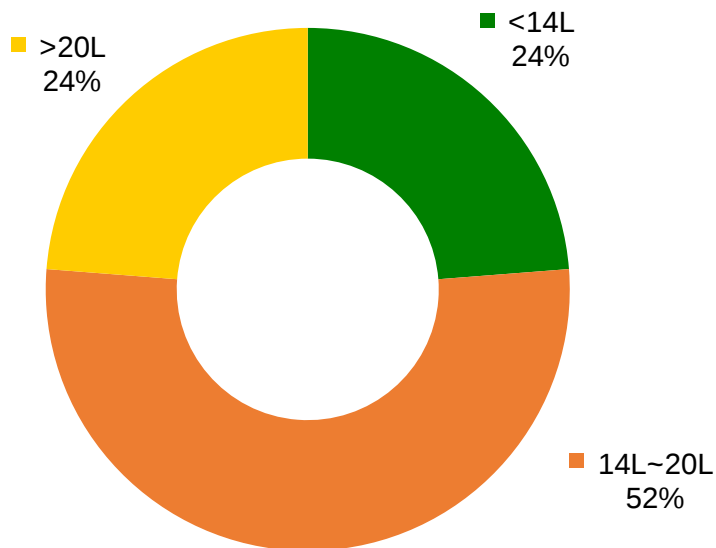
公司獲利 (2016 – 2024)



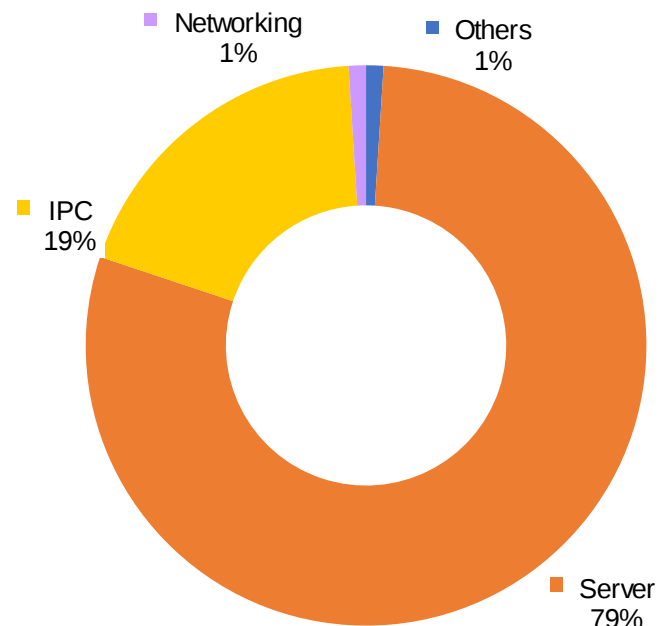
產品組合(by層別&應用)



2024



層別



應用

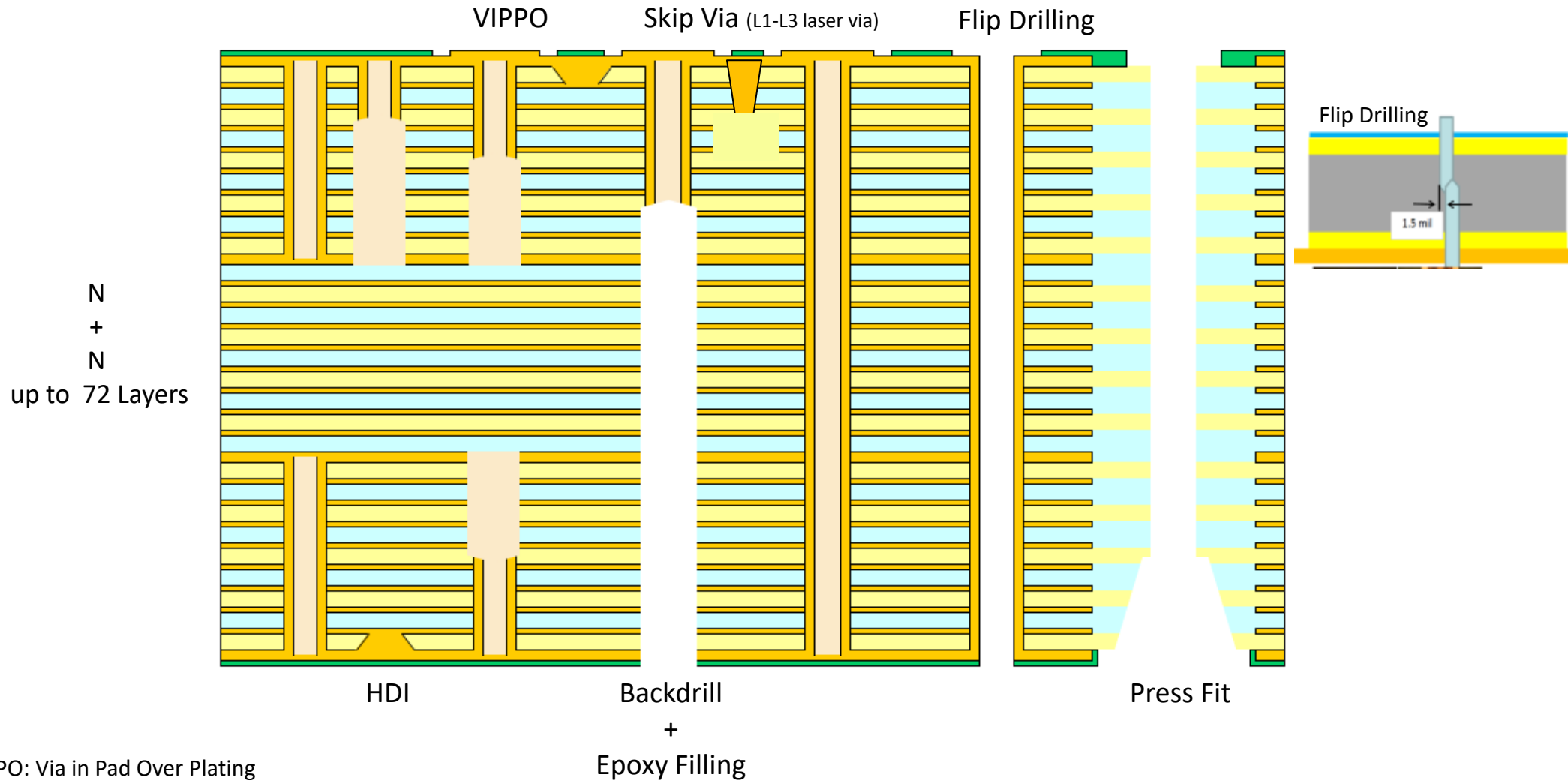
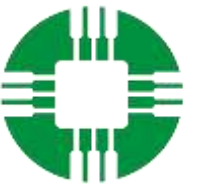


B200



Trainium 2

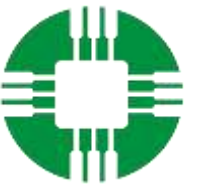
ACCL技術能力



VIPPO: Via in Pad Over Plating

+

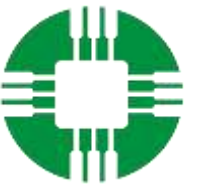
Epoxy Filling



■ CDP(Carbon Disclosure Project) :



Score B

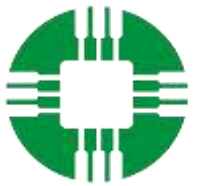


1. ACCL 現況

- 1) 總覽和歷史營收
- 2) 產品組合
- 3) 公司技術能力
- 4) ESG

2. AI Server 市場 與 ACCL 的核心競爭力

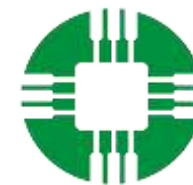
伺服器平台PCB技術



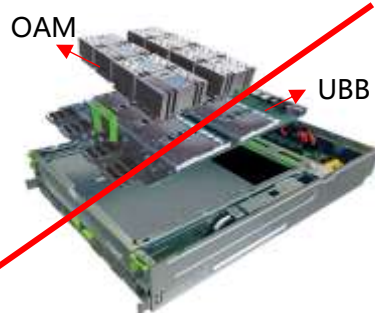
PCB design comparison for Intel different-generation CPU platform

Year	2020	2021	2022	2023-2024	2025+
Intel platform	Intel Whitley	Intel Eagle Stream	Intel Eagle Stream	Intel Birch Stream	Intel Oak Stream
AMD platform	AMD EPYC Milan 7nm+	AMD EPYC Milan	AMD EPYC Genoa	AMD Turin	AMD Venice
Intel (?nm)	10nm+	10nm++	10nm++	7nm+	3nm+
PCB Layer	14~16L	14~16L	16+L	20+L	22L
PCB material	NPG-170D	Ultra-Low Loss NPG-186 EM-528 TU-883C	Ultra-Low Loss NPG-188H EM-528 TU-883C	Ultra-Low Loss NPG-188H EM-528 TU-883C	Ultra-Low Loss NPG-188U TU-883A EM-626
PCB process	Back drill or skip via	Back drill + via filling	Back drill + via filling	Back drill + via filling	Low etching skip via Back drill + via filling Loss Target@-0.85 dB/in @ 16GHz

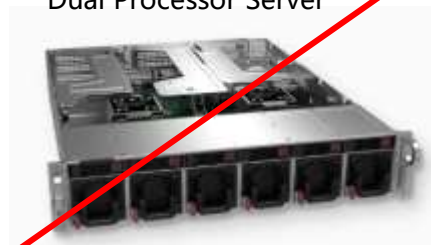
AI伺服器PCB供應鏈



■ HGX B200 Server System



Dual Processor Server



GPU: B200 on OAM, then on UBB

CPU: Intel or AMD



- nVidia deliver B200 with OAM/UBB to ODM directly
- OAM: Unimicron(欣興), ISU, TTM, Victory Giant(勝宏)
- UBB : WUS, ISU, TTM, Unimicron(欣興)
- Intel/AMD Server PCB: ACCL...etc

■ B200 vs GB200

B200: **B**lackwell GPU

GB200: **G**race CPU*1 + **B**lackwell GPU*2

■ NVIDIA GB200 NVL72 Server

GPU: B200

CPU: Grace CPU

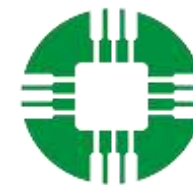


GB200 photo



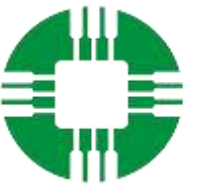
- nVidia deliver GB200 to ODM directly
- NVIDIA GB200 PCB: Unimicron (欣興), WUS, Victory Giant (勝宏)

ACCL 的核心競爭力



1. 伺服器各平台材料方案完整: Intel、AMD、Ampere(ARM)
2. 一站式的技術與服務能力(電性整合)
3. 高度智能化的生產管理: 設備聯網100%

領先的 SI 實驗室



67 GHz N5227B



Frequency upgrade



20 GHz E5071C



TAF Certification
(ISO/IEC 17025) for global compliance



財團法人全國認證基金會
Taiwan Accreditation Foundation

SI Lab Core Values

- Innovation and Exploration
- Integrity and Ethics

Equipment Advantages

High-end Equipment

- Keysight 67GHz PNA 5227B

Technical Capabilities

In-board Measure Methodology

- ACCL In-board Measurement
- Intel AIBC

ACCL

SI Lab Qualification

ISO/IEC 17025 Certification

- Characteristic Impedance Test
- Insertion Loss Test



Automated Testing



Intel® AIBC Medal



Automated testing:
Enhance Precision and Consistency



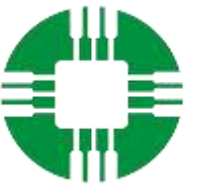
Manual Testing

Test Report

測試報告書			
測試項目	測試結果	測試單位	測試人員
特性阻抗	50Ω	ACCL	ACCL
插入損耗	0.1dB	ACCL	ACCL
回波係數	-15dB	ACCL	ACCL

測試報告書			
測試項目	測試結果	測試單位	測試人員
特性阻抗	50Ω	ACCL	ACCL
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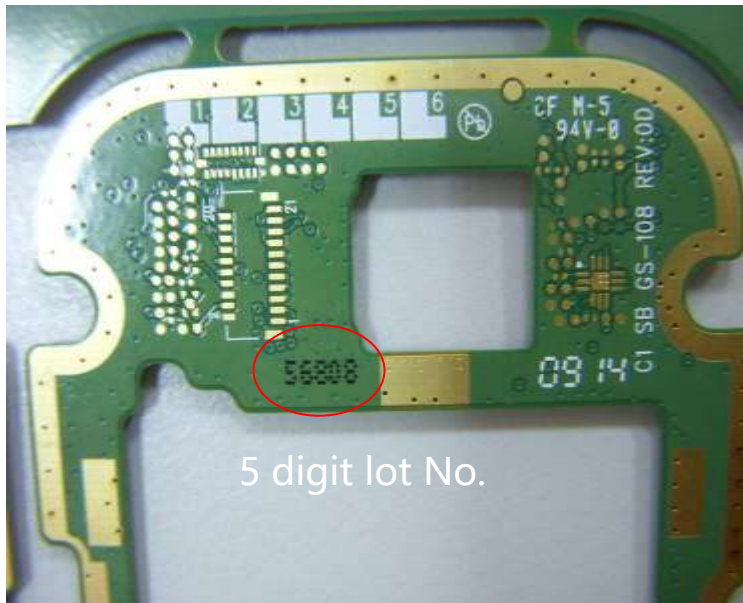
Traceability System 追溯管理



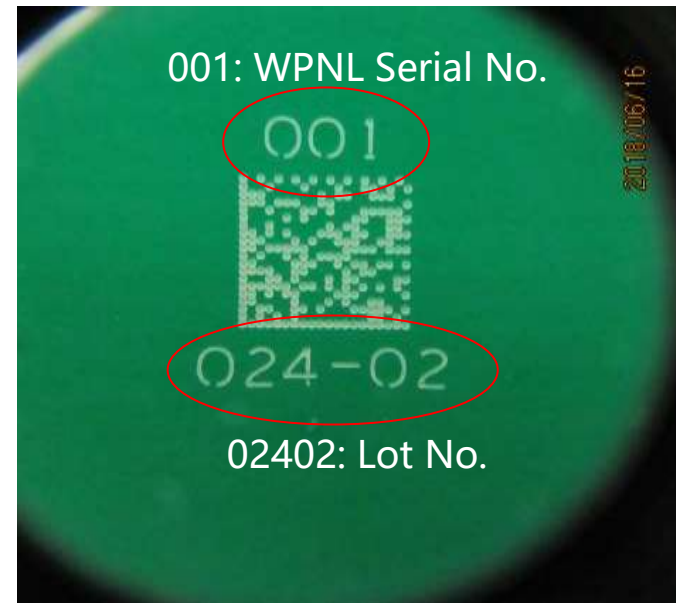
- Lot No, WPNL No. on each pcs for traceability.
- 120 WPNL/Lot
- Total items **200+** can be traced per lot

Lot & WPNL Information

- | | | |
|-------------------------|---------------------|-------------------------------------|
| 1)Materials Information | 2)Production Record | 3)Expansion/Shrinkage Record |
| 4)Date code Record | 5)Rework Record | 6)Quality Record 7)Equipment Record |



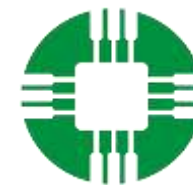
5 digit lot No.



001: WPNL Serial No.

02402: Lot No.

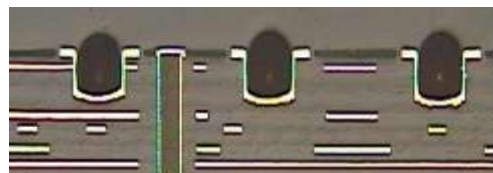
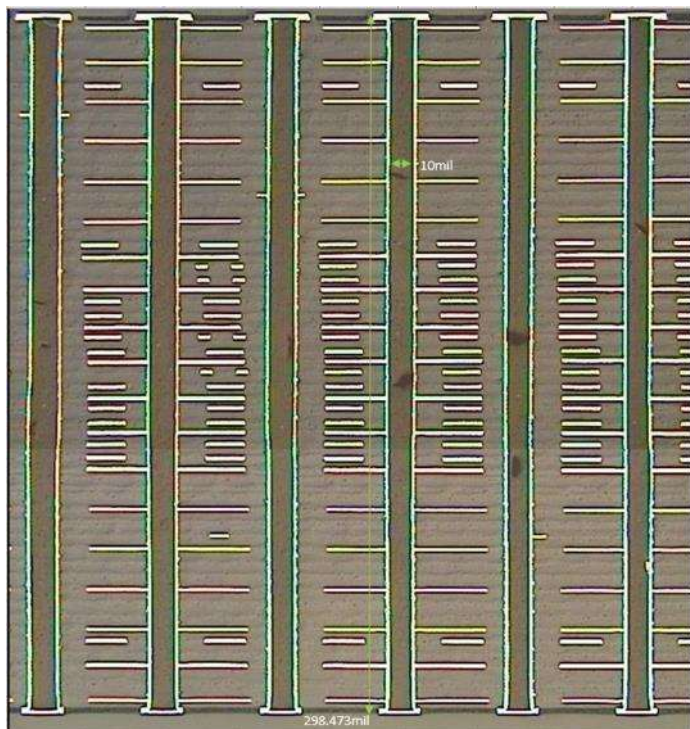
高階PCB 56L



Layer	Material	Board thickness	Min. Via	A/R	Back-drill	VIPPO	PTH Depth control
56L	EM890K	7.41	0.3	24.7	Yes	Yes	Yes

● Board Size: 429 mm * 581 mm

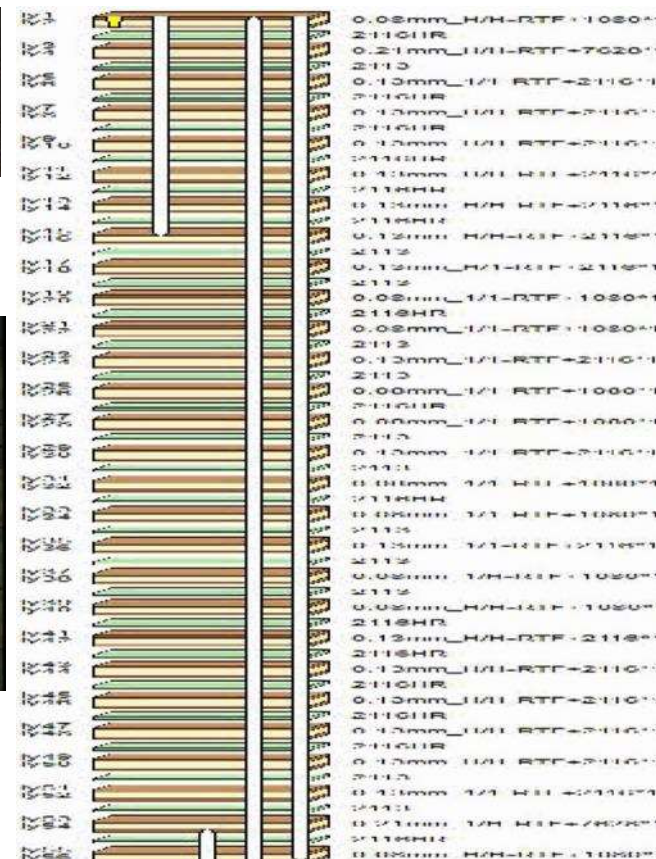
● L1-L15 Depth control (2.0mm) +NPTH & L56-L54 Depth control (0.35mm)+ PTH



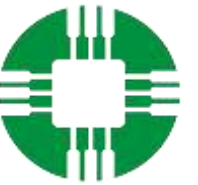
L56-L54 PTH
Depth control (0.35mm)



L1-L15 NPTH
Depth control (2.0mm)

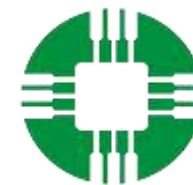


目標市場的進入障礙



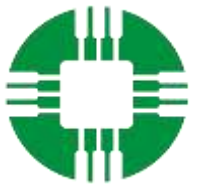
1. AI伺服器板層數高, 20+L 以上, 工序增加至~60道 (vs 傳統伺服器 20道)
2. 新製程導入, 新規格導入, 生產困難度增加
3. 產品生命週期長(5年以上), 客戶轉換供應商(PCB)成本高昂
4. 客戶新產品認證時間長(3季~1年)/PCB新供應商認證時間長

展望 2025



■ 2025:

- Server: 傳統Server 減少, AI Server 增加.
- IPC: B/B > 1



Thank You!