

ACCL

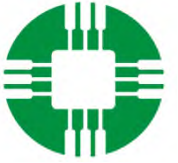
# 2026 年博智電子法說會

創新 和諧 超越

Innovation Harmony Transcendence

ALLIED CIRCUIT CO., LTD.

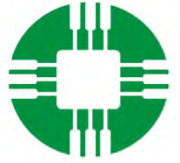
William Chang, Chairman,  
Winston Hung, President,  
Alex Lin, Vice President,  
Mar, 2026



## 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) 越南廠進度

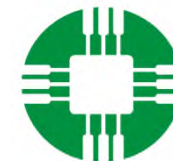
## 2. AI Server 市場 與 ACCL 的核心競爭力



# 現況

- 現有員工人數: 1100+
- 產品: 硬板PCB, max 8.0mm, 2~72L
- 新租廠房: 2026 已投產
- 越南新廠: 2027 量產

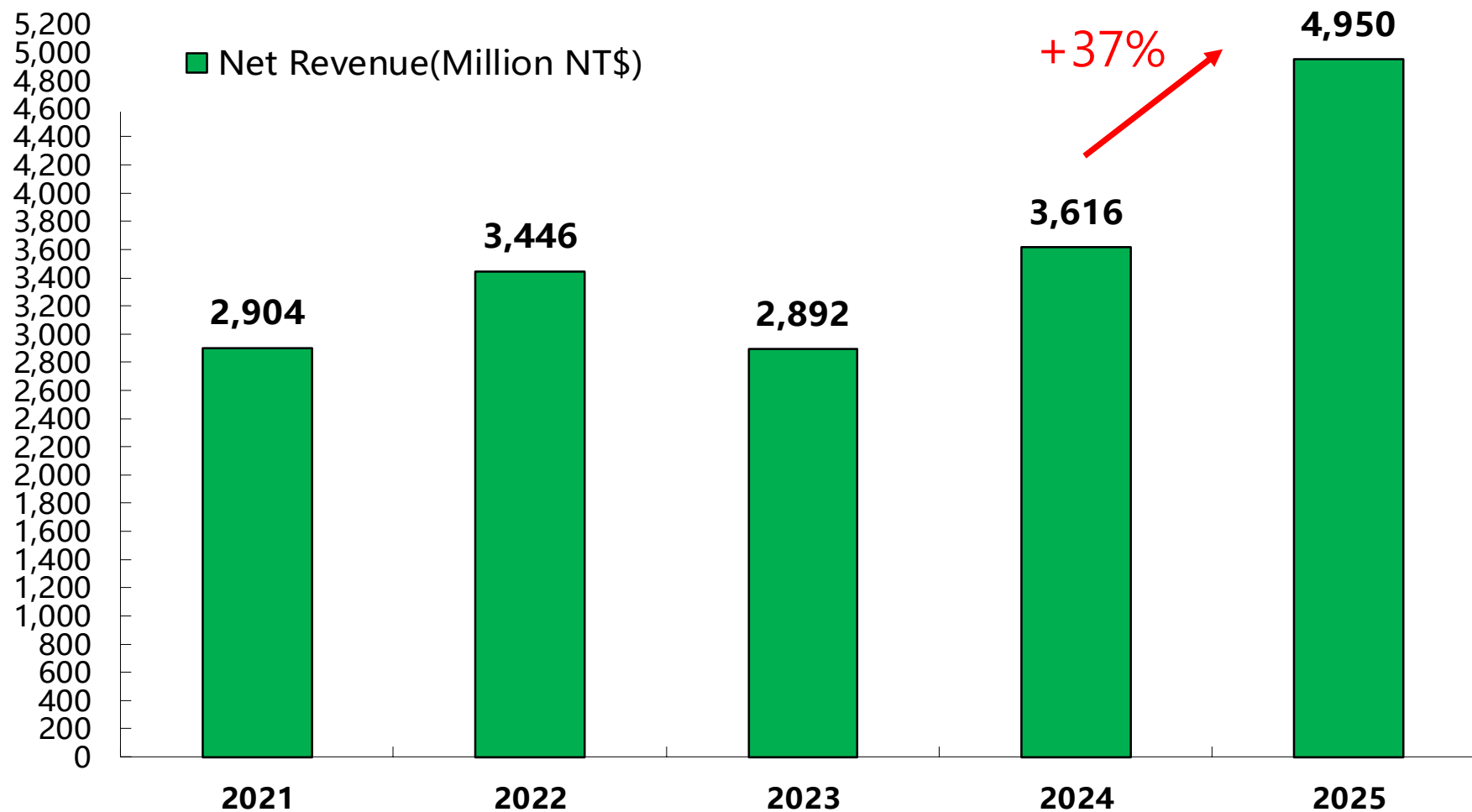
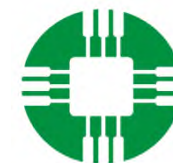
# 主要股東



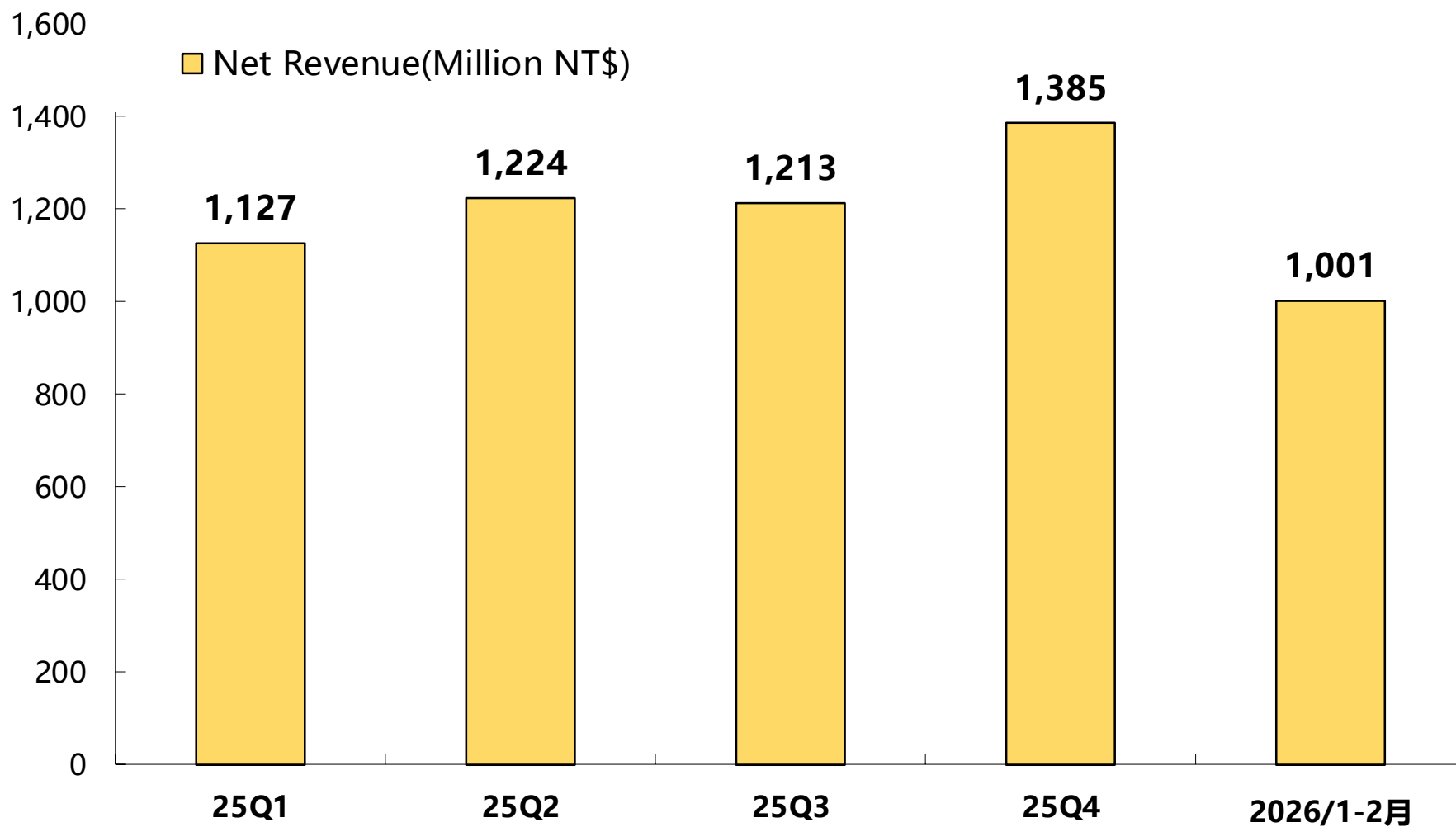
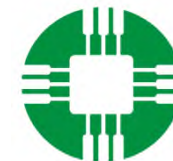
集團	持股數	持股%
仁寶集團	18,501,518	30.89%
研華集團	3,585,230	5.99%
合計	22,086,748	36.88%

註: 2026/2資料 總股數: 59,891,650

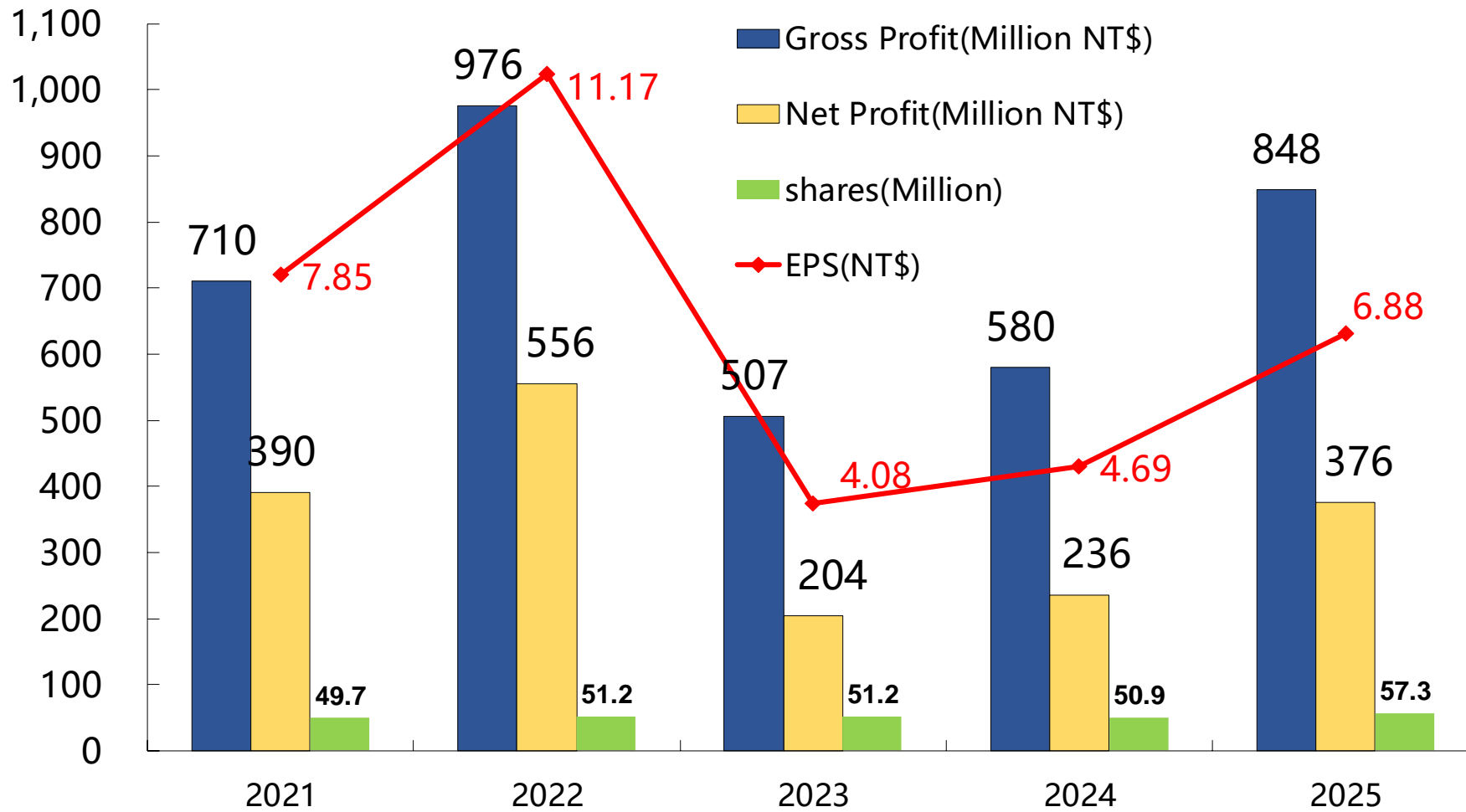
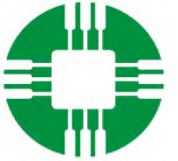
# 營業收入(2021 – 2025 )



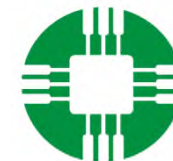
# 營業收入(2025Q – 2026/01-02 )



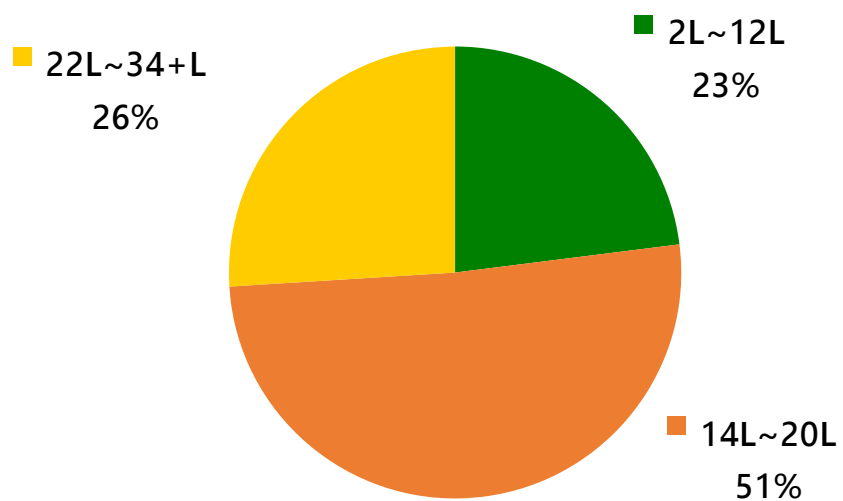
# 公司獲利 (2021 – 2025)



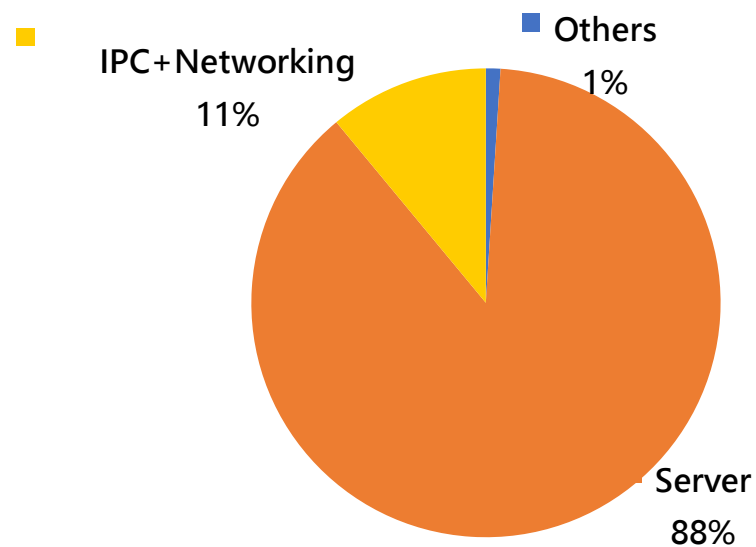
# 產品組合(by層別&應用)



2025

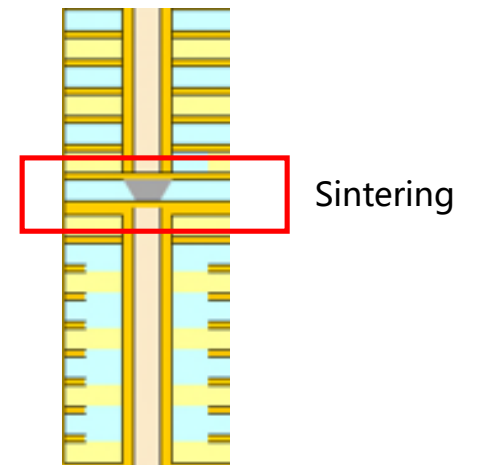
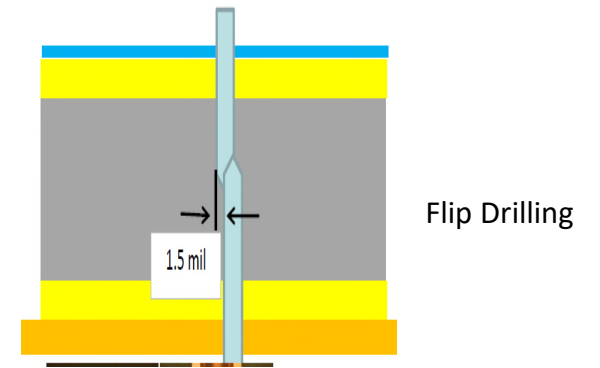
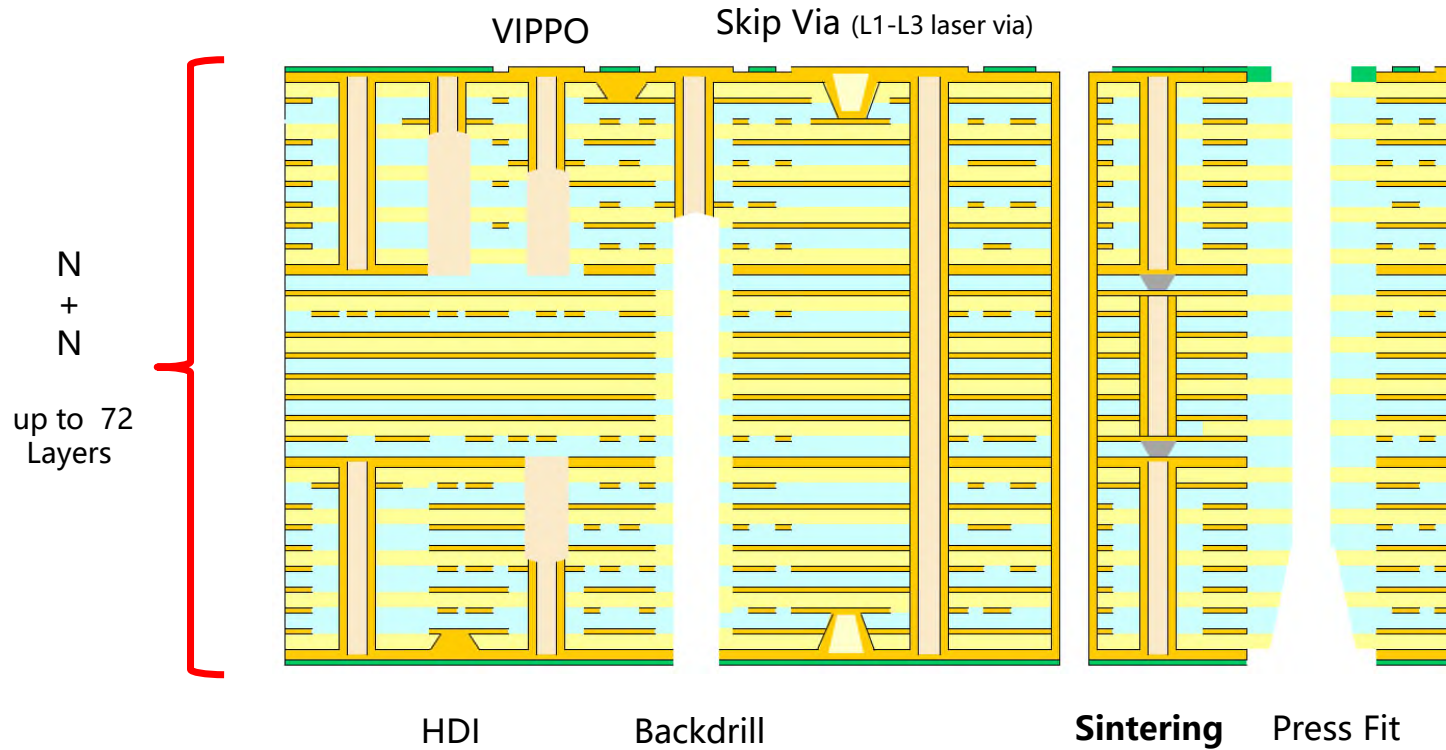
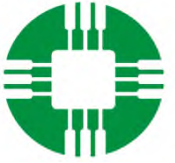


層別

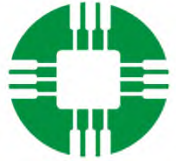


應用

# ACCL技術能力



# 擴廠計畫



## L1 ACCL HQ



Address: No.128, Gong 2nd Rd., Wulin Vill., Longtan Dist., Taoyuan 32559, Taiwan

Remark: 40 mins by car from Taoyuan International Airport

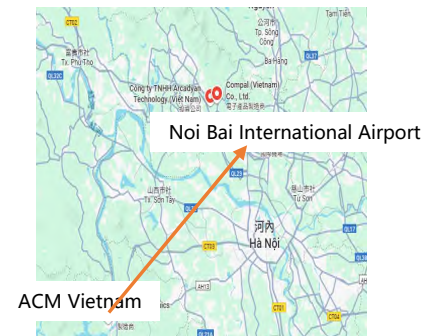
## V2 ACM Vietnam (2027 量產)

- ACCL: 70%
- Meiko: 30%

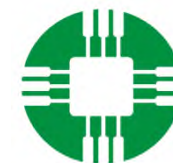


Address: Bo Trai Song Da Industrial Park, Hoa Binh Ward, Phu Tho Province, Vietnam

Remark: 100 mins by car from Noi Bai International Airport



# ACM 建廠進度



2025/11  
整地打樁



2026/01  
2F 地板完成



2025/12  
1F 支柱及 2F 地板鷹架

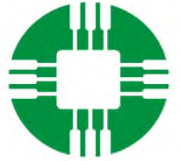


2026/02  
3F 地板鋪設

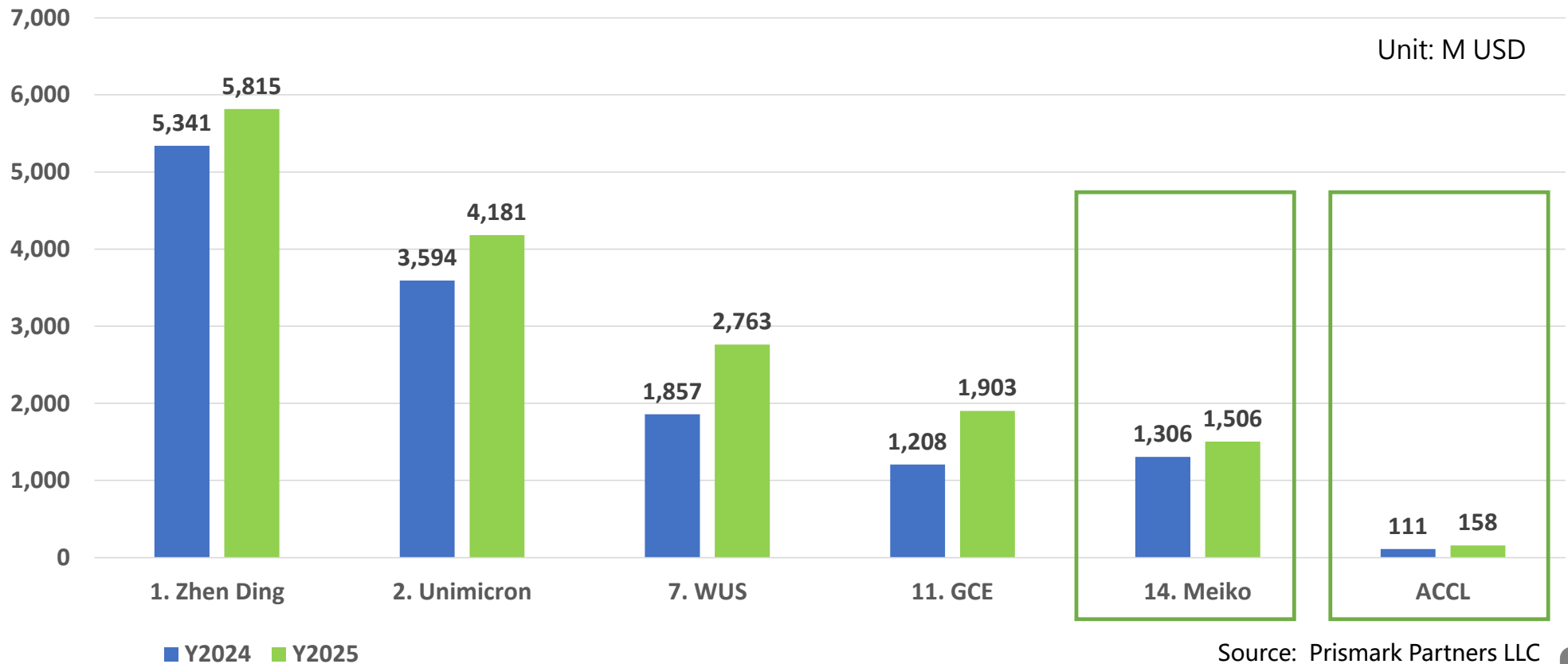
V2 廠 3D 模擬圖



# 全球 PCB 產業營收分布 — MEIKO 與 ACCL 的角色定位



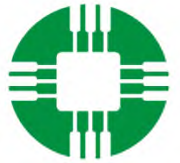
- MEIKO 全球供應 + 高階應用深度
- ACCL 在 Server / IPC 專注、高附加價值
- MEIKO + ACCL = 規模 + 專注 = 全球供應 + 高階應用深度



Source: Prismark Partners LLC

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# MEIKO & ACCL – Company Profile Comparison



## ◆ 規模與布局互補

**Meiko**：全球化製造與銷售網絡（日本 / 中國 / 越南，多據點與 16 個銷售據點）

• **ACCL**：聚焦台灣與越南製造，組織精實、決策快速

➤ 結合全球覆蓋能力與高效率執行力

## ◆ 技術與產品組合互補

**Meiko**：MLB + 先進 HDI（mSAP、Any Layer）、Heavy Copper、FPC

• **ACCL**：高層 MLB（4-72L）與特定 HDI（HLC-HDI）

➤ 產品線互補、重疊低，形成完整高階 PCB 解決方案

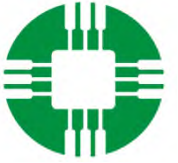
## ◆ 市場與經營模式互補

**Meiko**：Vehicle、航太、Mobile 等全球級大客戶與長週期專案

• **ACCL**：Server、IPC、Networking，高附加價值與客製化導向

➤ 市場錯位降低競合，聯盟專注於擴大整體機會

**ACCL 與 Meiko 透過規模、技術與市場的高度互補  
打造兼具全球能力與專業深度的策略聯盟**

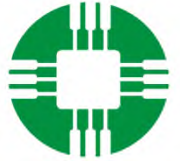


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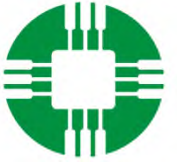
# 伺服器平台PCB技術



## PCB design comparison for Intel different-generation CPU platform

Year	2020	2021	2022	2023-2024	2025	2026+
Intel platform	Intel Whitley	Intel Eagle Stream	Intel Eagle Stream	Intel Birch Stream	Intel Oak Stream	Next Gen (TBD)
AMD platform	AMD EPYC Milan 7nm+	AMD EPYC Milan	AMD EPYC Genoa	AMD Turlin	AMD Venice	AMD Verano
Intel (?nm)	10nm+	10nm++	10nm++	7nm+	3nm+	1.8nm+
PCB Layer	14~16L	14~16L	16+L	20+L	22L	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 M6 Level NPG-188H EM-528 TU-883C	Ultra-Low Loss M7 Level NPG-188U TU-883A EM-626	Ultra-Low Loss III M8 Level EM892K TU943HN
PCB process	Back drill or skip via	Back drill + via filling	Back drill + via filling	Back drill + via filling	Low etching process Back drill + via filling Loss Target@16GHz - 0.85 dB/In	Low etching process Back drill + via filling HLC+HDI Loss Target@32GHz -1.00 dB/In

# AI伺服器PCB ,ACCL 的角色



## ■ NVIDIA HGX Server Series

- ✓ Intel/AMD/Ampere CPU mainboard
- ✓ 配卡
- ✓ Backplane

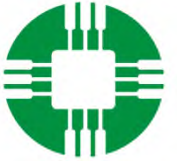
## ■ NVIDIA VR200 NVL72 Server

- ✓ NVIDIA Vera CPU board, 6-N-6
- ✓ 配卡 6~7 project, ex 12L HDI

## ■ ASIC Server

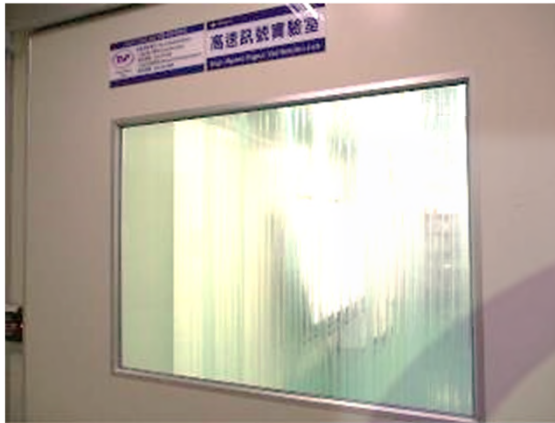
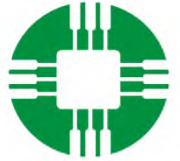
- ✓ CPU Board, N+M
- ✓ 配卡
- ✓ I/O Board

# 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



## Advanced Equipment

- Tektronix TDR
- Keysight 20 GHz & 40GHz ENA & 67GHz PNA
- Automated probe Station

## Technical Capabilities

- Time-domain & Frequency-domain (VNA/PNA)
- Intel AIBC & Non-Intel solution impedance, Insertion loss tests
- Automated testing for precision & consistency

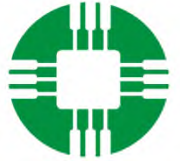
## Simulation Capabilities

- Estimated Impedance Deviation  $\leq 2\%$
- Estimated Insertion Loss Deviation  $\leq 2\%$

## Certification & Applications

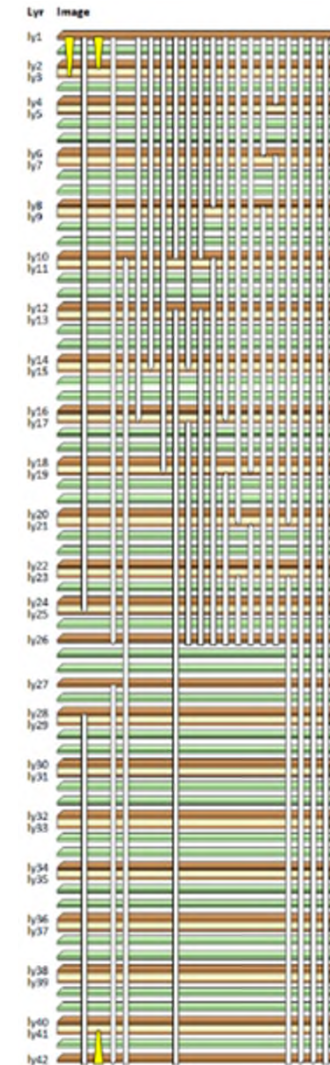
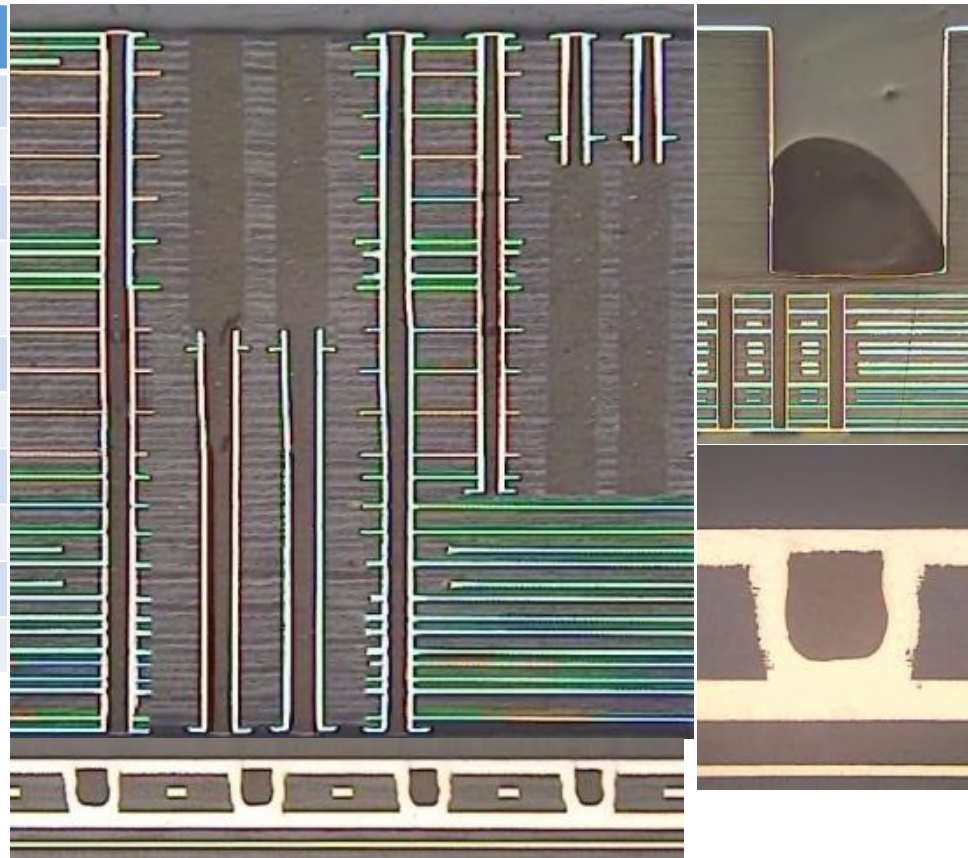
- TAF Certification (ISO/IEC 17025) for global compliance
- High-speed PCB, 5G, AI applications

# 高階PCB 不對稱疊購-42L (26+16)

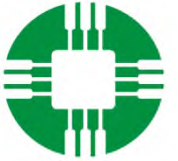


- Material: TU943HR
- Back-drill and VIPPO design
- Size: 453 mm \* 410.3 mm

Design Item	Specification
Board Thickness	6.013 mm
Min. via size	0.25 mm
Aspect Ratio	24
Cu Thickness	1/2、1/H、2/2 (total: 45.5oz)
L/S	3.25 / 3.50
Breakout L/S	5.65 / 3.50
I/L D2M	6.7 mil
BD D2M	4.1 mil
BD Depth	166 mil
BD stub	4 +/- 2mil

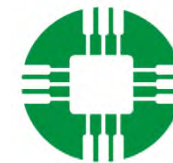


# 目標市場的進入障礙



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) HDI Server 工序甚至增加至100+道。
2. 伺服器PCB 尺寸大，孔數增加，背鑽控制，水平真空塞等要求，讓伺服器板生產困難度增加。
3. 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 2026, 2027



## ■ 2026:

➤ Server: 傳統Server 復甦, AI Server 增加.

➤ IPC: B/B >1

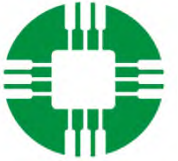
➤ 高階IPC: 發芽



## ■ 2027:

➤ Server: HDI AI Server

➤ 低軌衛星: 潛在的機會



# THE END

Thanks for your  
attention.