

# 信驊科技股份有限公司

報告人  
林鴻明 董事長兼總經理

2017/04

公司簡介

伺服器市場分析

購併實績

新產品介紹

經營實績

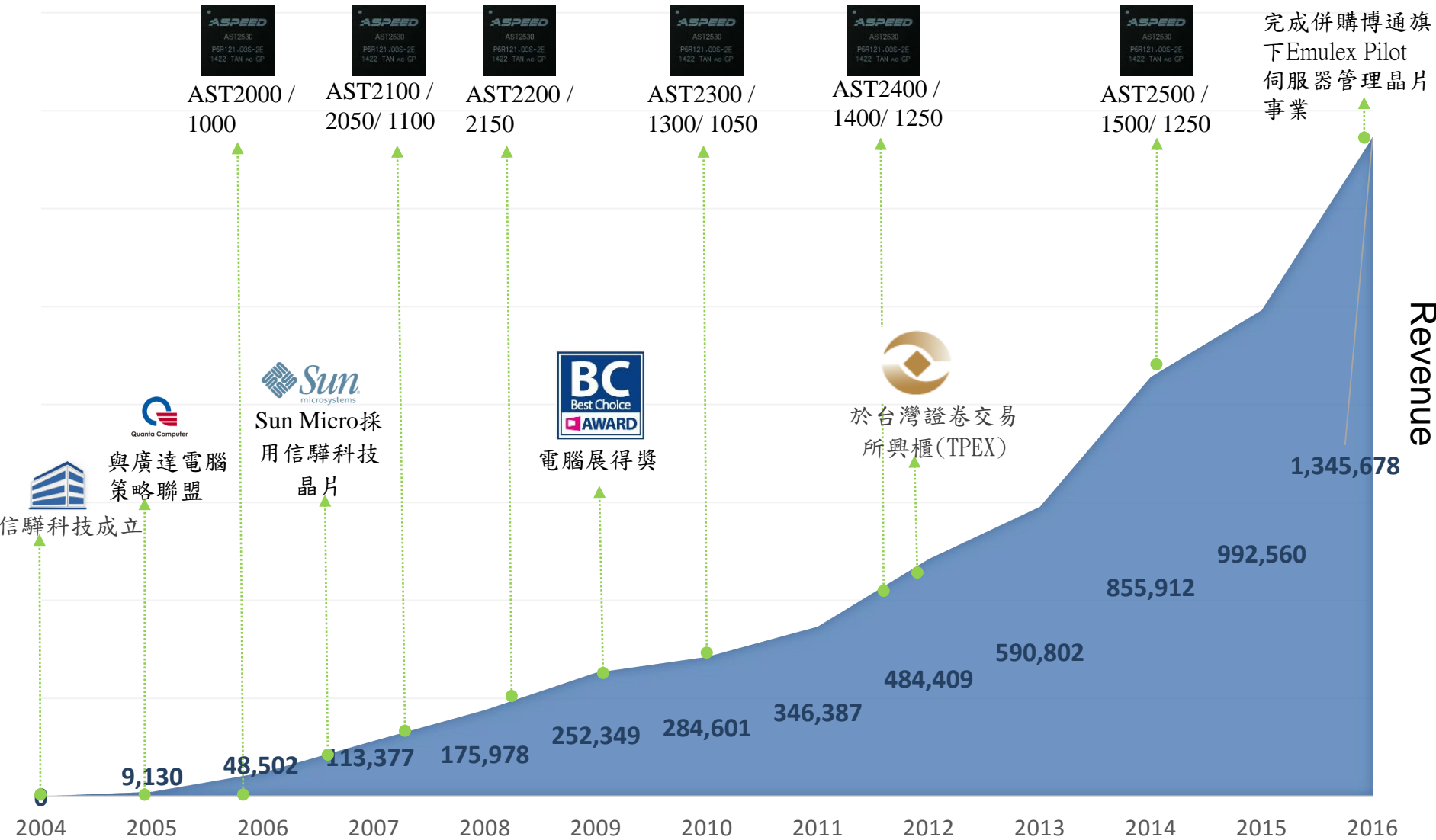
# 公司簡介 – 基本資料



- 成立時間：2004年11月15日
- 實收資本：新台幣3.38億元
- 公司住址：
  - 總部：台灣省新竹市科學園區工業東四路15號
  - 美國分公司：2290 N. First Street, Suite 300, San Jose, CA 95131, USA
  - 印度分公司：The Pinnacle, First Floor, Building No. 8, 5th Block, 100 Ft Road, A Cross Road, Koramangala, Bengaluru - 560095, Karnataka, India
- 員工人數：
  - 總部：55人
  - 美國分公司：8人
  - 印度分公司：11人
- 商業模式：無晶圓半導體廠 (Fabless IC Company)
- 主要產品：
  - 伺服器遠端管理系統單晶片(SOC)
  - 電腦與視訊延伸系統單晶片(SOC)
  - 虛擬化桌上型電腦系統單晶片(SOC)



# 公司簡介 – 主要里程碑



# 公司簡介 – 經營團隊



| 職 稱           | 姓 名    | 到職日       | 主要學經歷   | 目前兼任其它公司之職務                                | 相關工作年資累計 |
|---------------|--------|-----------|---|--|----------|
| 總經理           | 林鴻明    | 93.11.15  | 交通大學EMBA<br>台灣大學電機所碩士<br>圖誠科技(股)公司總經理<br>矽統科技(股)公司副總經理    | 豐驊投資有限公司董事<br>盛驊投資有限公司董事<br>艾悅創意股份有限公司 董事長 | 27       |
| 行銷業務部<br>副總經理 | 陳清宏    | 94.10.03  | 政治大學EMBA<br>中國文化大學電機系<br>銓佑科技(股)公司行銷副總經理<br>矽統科技(股)公司行銷協理 | 無  | 26       |
| 產品開發部<br>副總經理 | 黃鴻儒    | 93.11.15  | 成功大學電機所碩士<br>矽統科技研發資深經理<br>圖誠科技(股)公司協理                    | 無  | 24       |
| 財務暨行政部<br>經理  | 邱文玉    | 96.04.09  | 逢甲大學會計系<br>鴻海精密工業(股)公司會計專員                                | 無  | 20       |
| 海外分公司<br>副總經理 | Dwarka | 106.01.01 | MS EE<br>University of Texas                              | 無  | 26       |

AST1010  
AST2200 / AST2150  
AST2300 / AST1300 / AST1050  
AST2400 / AST1400 / AST1250  
**AST2500 / AST2510 / AST2520 / AST2530**

40nm LP Process  
800MHz CPU  
DDR4 SDRAM  
PCIe Gen-II  
*ES: Jun 2014*  
*PS: July 2015*

Server  
Management

AST1500 /  
AST1510  
**AST1520 /  
AST1525**

40nm LP Process  
4Kx2K Support  
Multi-Screen TV Wall  
1GHz CPU  
DDR4 SDRAM  
*ES: Jun 2014*  
*PS: July 2015*

PC/AV  
Extension

AST3100  
**AST3200**

Desktop  
Virtualization

40nm LP Process  
Microsoft RemoteFX 8.0  
Citrix HDX Ready  
1GHz CPU  
DDR4 SDRAM  
PCIe Gen-II  
*ES: Jun 2014*  
*PS: July 2015*





# 伺服器市場分析：伺服器 Demand Drivers



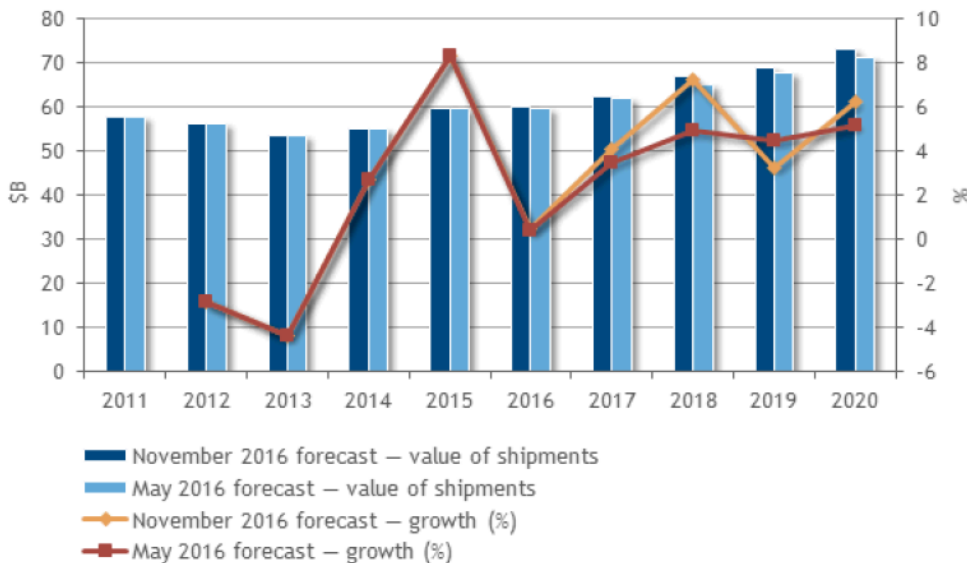
1) Source: Cisco Visual Networking Index: Forecast and Methodology, 2014 - 2019  
2) Source: Cisco Global Cloud Index, 2019  
3) Source: Cisco Visual Networking Index: Global Mobile Data Traffic Forecast Update, 2015-2020



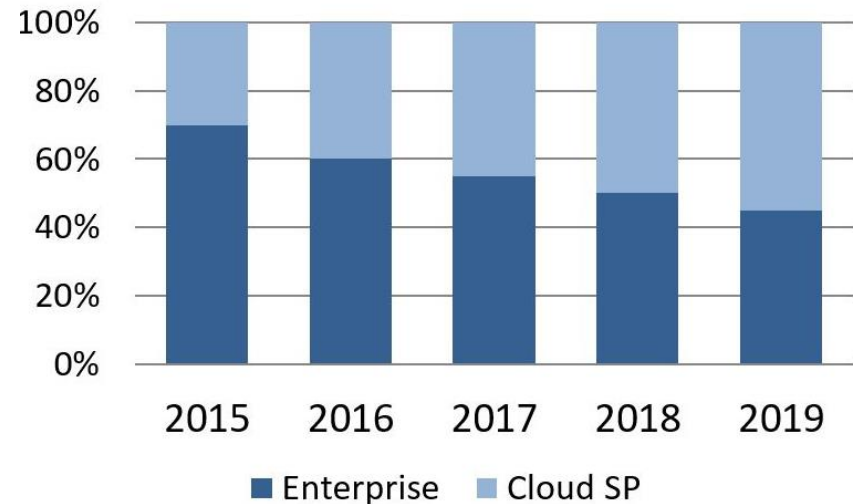
# 伺服器市場分析：全球 vs 雲端伺服器成長



Worldwide Server Value of Shipments, 2011-2020: Comparison of May 2016 and November 2016 Forecasts

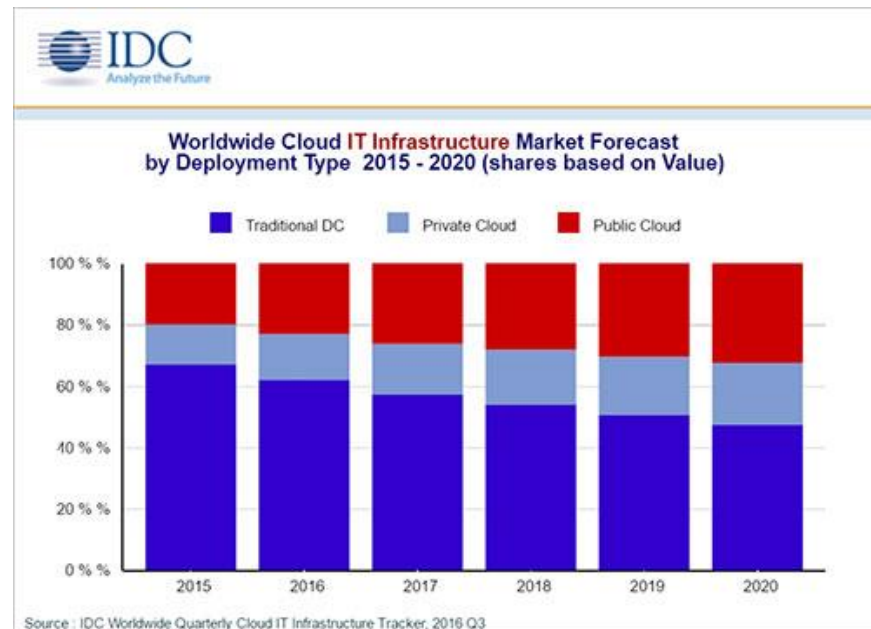


Server Shipment Split



- WW Shipment expect to grow 4~6% in 2017
- Cloud IT infrastructure spending on server, switch, networking will grow 18.2% this year
- Driven by new hyperscale datacenters (超大型資料中心) across the globe as well as tier-2 and regional services.

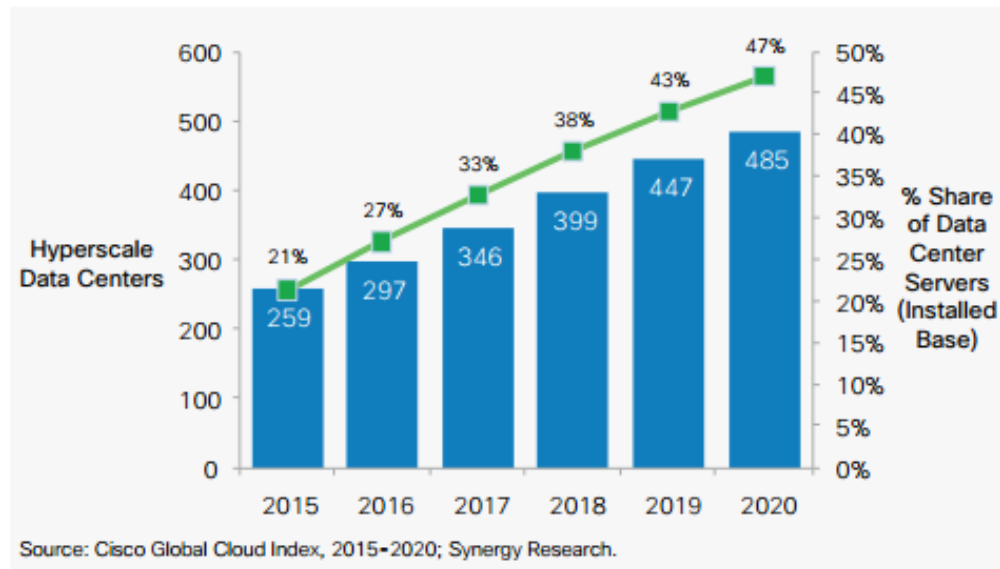
\*Hyperscale 定義目前有24家公司如 Amazon/AWS, Rackspace, Google, Microsoft (Azure), Salesforce, Facebook, Yahoo, Apple, Alibaba, ebay 等等



# 伺服器市場分析：超大型資料中心成長性



Figure 1. Data Center Growth

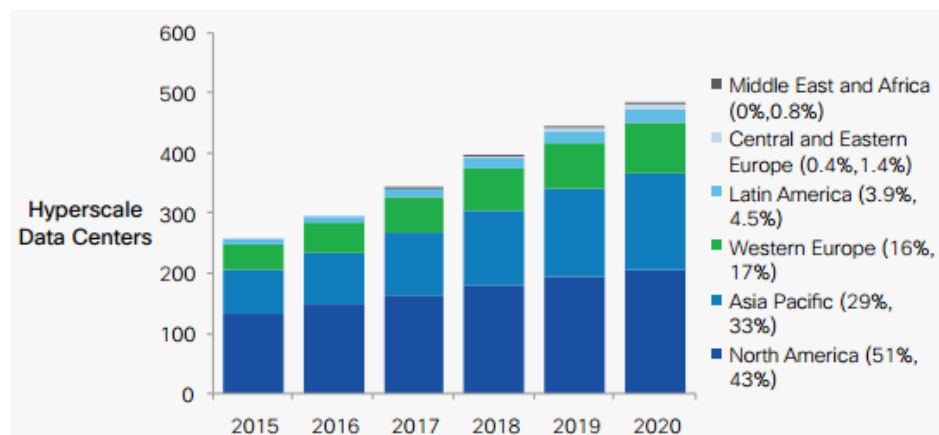


- Hyperscale datacenters will grow from 259 in 2015 to 485 in 2020
- 到2020 Hyperscale 會佔 data center 的 47%
- 到2020 hyperscale 會佔公有雲83%的數量; 86%公有雲的workloads

\* Hyperscale 定義目前有24家公司如 Amazon/AWS, Rackspace, Google, Salesforce, Facebook, Yahoo, Apple, Alibaba, ebay 等等

- 2016 N.A Hyperscale 佔整個 datacenters 51%→2020 43%
- 2016 Asia 29% → 2020 33%

Figure 2. Data Center Growth: Regional View



Note: Percentages within parentheses refer to relative share for 2015 and 2020.

Source: Cisco Global Cloud Index, 2015-2020; Synergy Research.

# 伺服器市場分析：各品牌伺服器市佔率



Top 5 Corporate Family, Worldwide Server Systems Vendor Revenue, Market Share, and Growth, First Quarter of 2016 (Revenues are in Millions)

| Vendor       | 1Q16 Market     |             | 1Q15 Market     |             | 1Q16/1Q15      |
|--------------|-----------------|-------------|-----------------|-------------|----------------|
|              | 1Q16 Revenue    | Share       | 1Q15 Revenue    | Share       | Revenue Growth |
| 1. HPE       | \$3,306.8       | 26.7%       | \$3,196.2       | 24.9%       | 3.5%           |
| 2. Dell      | \$2,267.8       | 18.3%       | \$2,308.3       | 18.0%       | -1.8%          |
| 3. IBM       | \$1,139.5       | 9.2%        | \$1,697.3       | 13.2%       | -32.9%         |
| 4. Lenovo *  | \$871.2         | 7.0%        | \$953.6         | 7.4%        | -8.6%          |
| 4. Cisco *   | \$850.2         | 6.9%        | \$890.3         | 6.9%        | -4.5%          |
| ODM Direct   | \$863.8         | 7.0%        | \$971.0         | 7.6%        | -11.0%         |
| Others       | \$3,082.4       | 24.9%       | \$2,826.7       | 22.0%       | 9.0%           |
| <b>Total</b> | <b>\$12,382</b> | <b>100%</b> | <b>\$12,843</b> | <b>100%</b> | <b>-3.6%</b>   |

IDC's Worldwide Quarterly Server Tracker, June 2016

- Q1/16 HP has 26.7% and by Q4/16 HP dropped to 22.9%
- Q1/16 Others 24.9% and by Q4/16 Others increased to 34%

Table 1. Worldwide: Server Vendor Revenue Estimates, 4Q16 (U.S. Dollars)

| Company      | 4Q16 Revenue          | 4Q16 Market Share (%) | 4Q15 Revenue          | 4Q15 Market Share (%) | 4Q16-4Q15 Growth (%) |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| HPE          | 3,392,601,012         | 22.9                  | 3,813,592,269         | 25.2                  | -11.0                |
| Dell         | 2,578,181,854         | 17.4                  | 2,533,495,993         | 16.7                  | 1.8                  |
| IBM          | 1,732,474,861         | 11.7                  | 1,974,018,084         | 13.0                  | -12.2                |
| Huawei       | 1,249,813,371         | 7.7                   | 610,225,437           | 4.0                   | 88.4                 |
| Lenovo       | 946,283,185           | 6.4                   | 1,136,141,494         | 7.5                   | -16.7                |
| Others       | 5,039,143,533         | 34.0                  | 5,064,301,087         | 33.5                  | -0.5                 |
| <b>Total</b> | <b>14,838,497,815</b> | <b>100.0</b>          | <b>15,131,774,365</b> | <b>100.0</b>          | <b>-1.9</b>          |

Source: Gartner (March 2017)

# 伺服器市場分析：Data Center Location





## 品牌客戶



## ODM/OEM 客戶





|                                   | 2017/Q1<br>(NTD 1,000) | %   | 2016/Q1<br>(NTD 1,000) | %   | YOY        |
|-----------------------------------|------------------------|-----|------------------------|-----|------------|
| Server Management<br>AST Series   | 319,847                | 71% | 257,065                | 90% | 24%        |
| Server Management<br>Pilot Series | 90,106                 | 20% | 0                      | 0%  |            |
| PC/AV Extension                   | 42,714                 | 9%  | 28,243                 | 10% | 51%        |
| <u>Grand Total</u>                | <u>452,667</u>         |     | <u>285,308</u>         |     | <u>59%</u> |

- 雙品牌策略 : AST Series & Pilot Series
- One Silicon Supporting Two Architectures
- High Performance and Low Power Consumption
- Adopting Advanced Process Node
- Engineering Samples : 2018/H2

公司簡介

伺服器市場分析

購併實績



新產品介紹

經營實績



AST1620

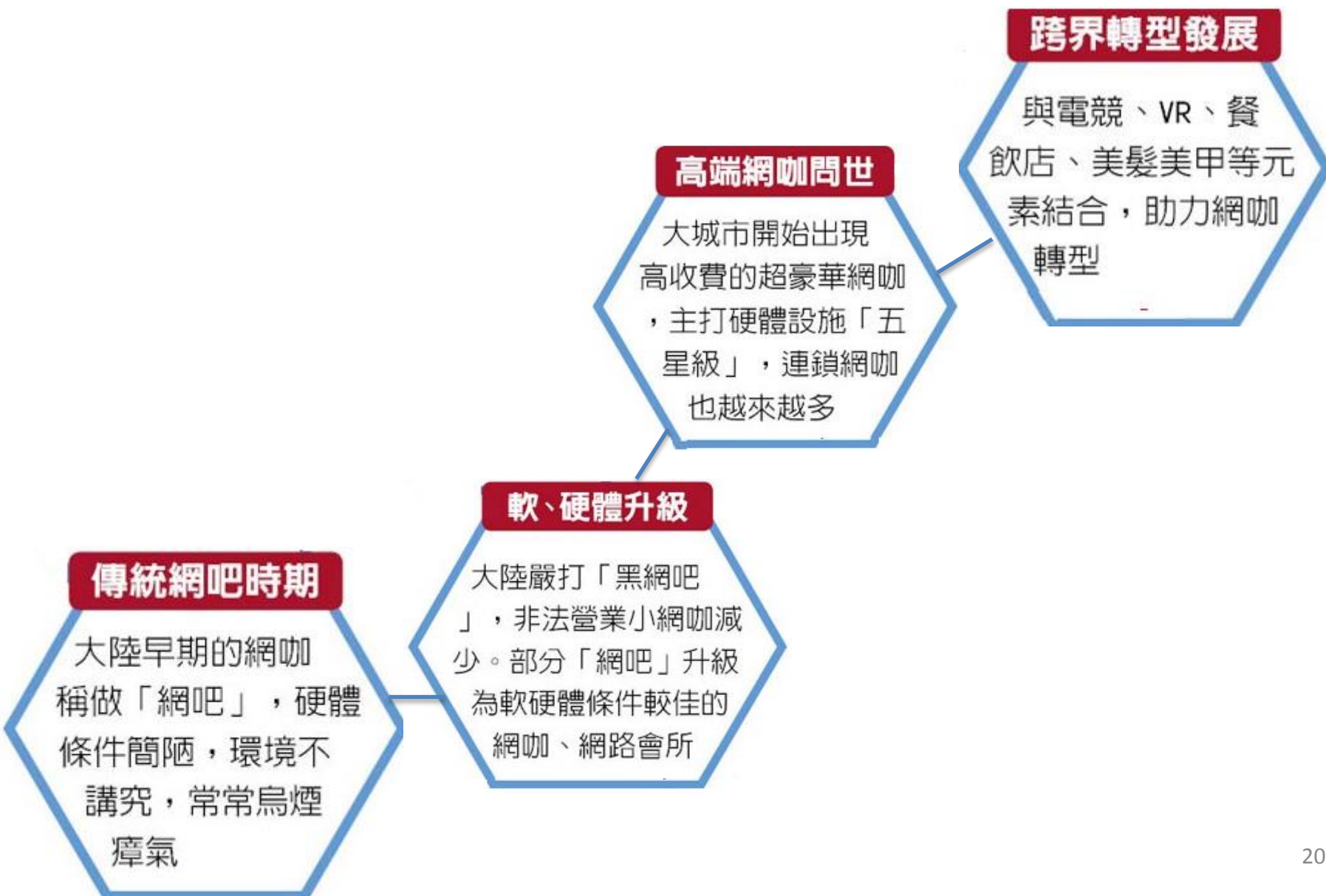


**HDMI over LAN**  
**USB over LAN**

- **< 80us 低延遲反應**
- 支援 4Kx2K@30Hz, 2Kx1K@60Hz/120Hz
- Visually Lossless Video Compression (輕壓縮)
- 搭配網路 Switch, 延長距離不受限
- 透過網路 Switch, Host 跟 Client 配對可自由切換
- Engineering Samples : 2017/Q2
- Production Samples: 2017/Q3
- Mass Production : 2017/Q4

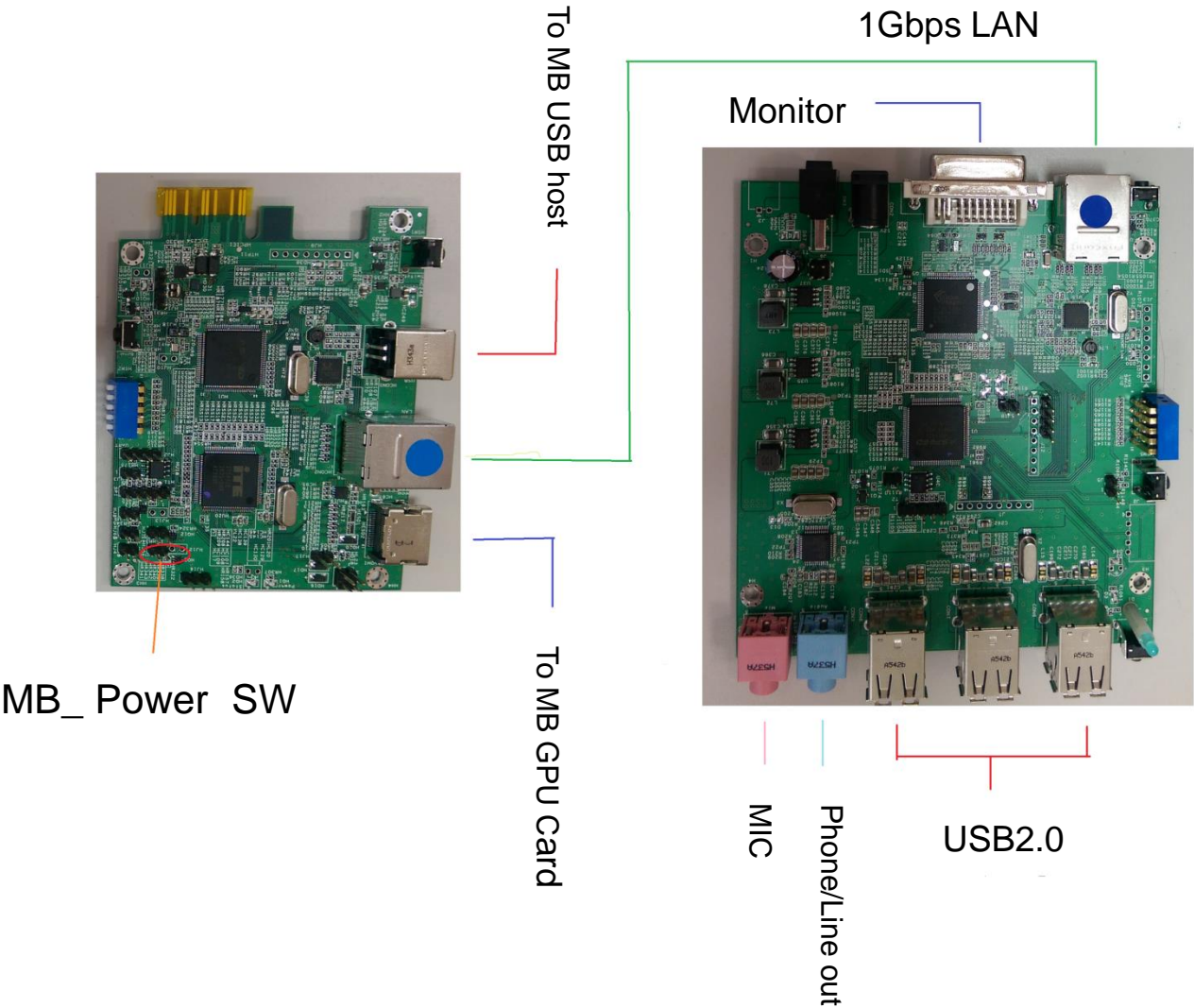


- 市場預估，整個中國約有**150,000** 家網吧
- 平均每家網吧安裝約 **70** 台電玩主機
- 總安裝數約 **10M** 台電玩主機





# 新產品介紹 – AST1620 延長器



## 1. 增加使用者空間

## 2. 有利網咖前衛造型規劃

## 3. 降低網咖營運成本

- 有效解決網咖電腦的防盜、防損等問題
- 主機維修, GPU顯卡升級和螢幕更換更容易
- 有效降低冷氣耗電量

## 4. 提高網咖管理效率

- 輕易改變PC和使用者之間的對應關係
- 顯著降低電腦噪音，改善網吧人多嘈雜、空氣渾濁的形象

公司簡介

伺服器市場分析

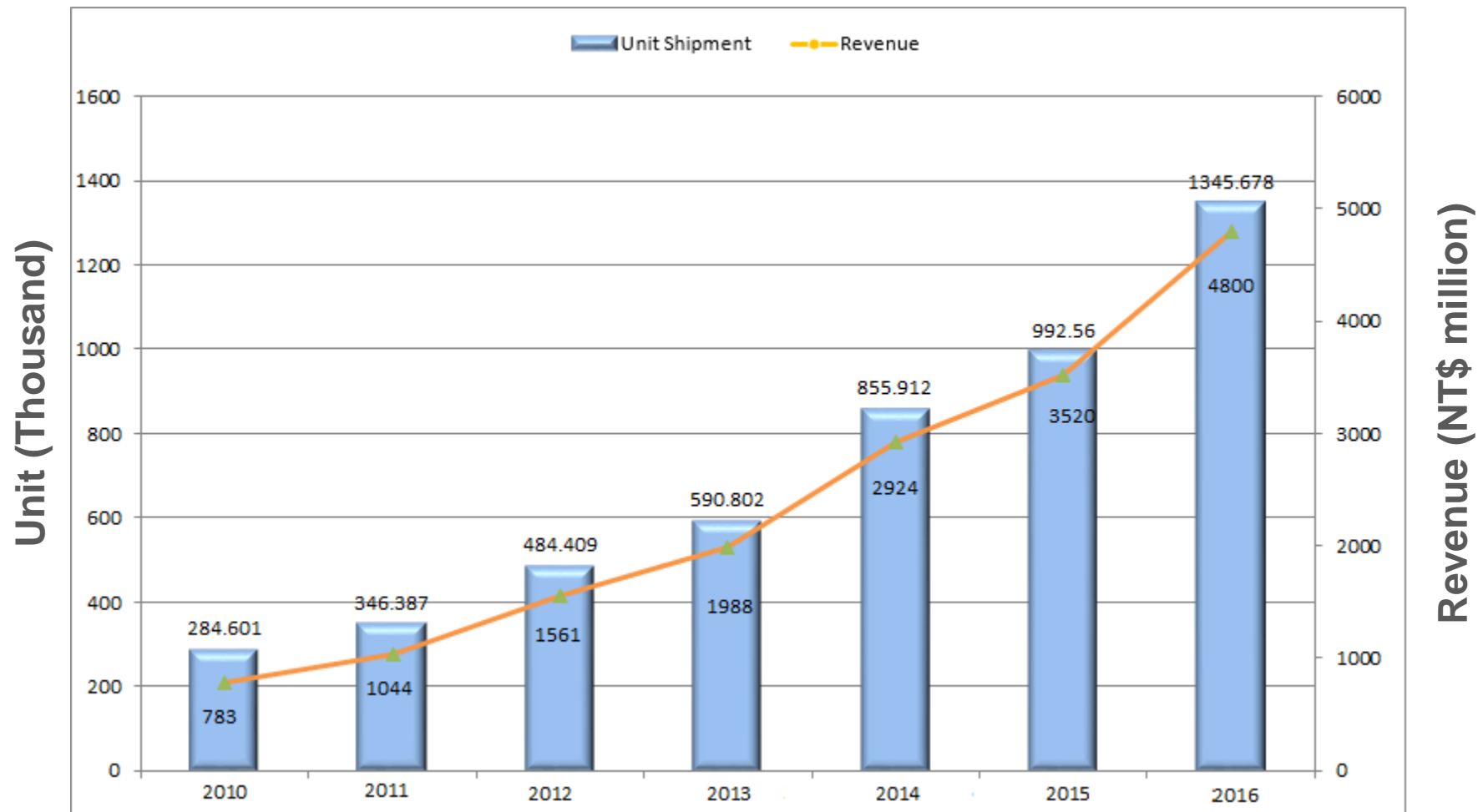
購併實績

新產品介紹



經營實績

# 經營實績 – 2016 營收與出貨量



# 經營實績 – 2016/Q4 財務績效



| Unit : NTD 1,000 | 2015Q4  | 2016Q4  |        |
|------------------|---------|---------|--------|
|                  | NTD     | NTD     | YoY    |
| 銷貨收入             | 258,293 | 374,374 | 44.94% |
| 營業淨利             | 92,906  | 150,387 | 61.87% |
| 稅前利益             | 92,345  | 178,916 | 93.75% |
| 稅後淨利             | 80,672  | 148,336 | 83.88% |
| 每股盈餘             | 2.56    | 4.67    | 82.42% |

# 經營實績 – 2016 財務績效



| Unit : NTD 1,000 | FY 2015 | FY2016    |        |
|------------------|---------|-----------|--------|
|                  | Amount  | Amount    | YoY    |
| 銷貨收入             | 992,560 | 1,345,678 | 35.58% |
| 營業淨利             | 368,076 | 534,782   | 45.29% |
| 稅前利益             | 389,165 | 543,728   | 39.72% |
| 稅後淨利             | 339,908 | 445,919   | 31.19% |
| 每股盈餘             | 10.79   | 14.07     | 30.40% |



| Unit : NTD 1,000 | 2015Q4  | 2016Q4    |         |
|------------------|---------|-----------|---------|
|                  | Amount  | Amount    | YoY     |
| 現金               | 830,329 | 1,019,366 | 22.77%  |
| 應收帳款             | 200,774 | 288,287   | 43.59%  |
| 庫存               | 42,976  | 80,891    | 88.22%  |
| 短期負債             | -       | 395,000   | 100.00% |
| 出貨量 (K Pieces)   | 3,520   | 4,781     | 35.82%  |

# 股利政策



|                                | 2009 | 2010 | 2011 | 2012 | 2013 | 2014  | 2015  | 2016   |
|--------------------------------|------|------|------|------|------|-------|-------|--------|
| Cash Dividend                  | 2.29 | 3.00 | 4.00 | 5.00 | 5.50 | 7.00  | 8.00  | 12.00* |
| Stock Dividend                 | 2.00 | 1.42 | 0.00 | 0.00 | 0.00 | 2.00  | 0.00  | 0.00   |
| Dividend From Capital Reserves | 0.30 | 0.60 | 0.22 | 0.20 | 1.00 | 0.00  | 0.00  | 0.00   |
| Total Dividend                 | 4.59 | 5.02 | 4.22 | 5.20 | 6.50 | 9.00  | 8.00  | 12.00  |
| EPS                            | 5.64 | 5.66 | 4.77 | 6.50 | 7.40 | 10.72 | 10.79 | 14.07  |

## Earning distributions:

- Employee bonus can not be less than 8%
- Directors bonus no higher than 3%
- With respect to the earnings available for distribution plus the previously cumulative undistributed retained earnings, the Board of Directors may present a proposal to distribute to the Shareholders by way of dividends at the annual general meeting for approval. Having considered the operational, financial and tax factors, including the Company being in the growing stage during the business life cycle and the future expansion projects, any remaining profits may be distributed in the form of cash dividends and/or shares, and the cash dividends shall be no less than 10% of such remaining profits to be distributed.
- \*The appropriations of earnings for 2016 are to be presented for approval in ASPEED's shareholders' meeting to be held on May 26, 2017 (expected).

謝謝大家，敬請指教

Q & A

