



信驊科技2024年第二季法人說明會

ASPEED Technology Investor Conference

2024年8月22日



Safe Harbor Notice

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Please note that while we have made every effort to list all significant risks, there may still be other risk factors that have not been identified or currently appear to be insignificant.

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請注意，儘管我們已盡力羅列各項重要風險，但仍可能存在尚未識別或當前看似不顯著的其他風險因素。



Agenda

- 公司簡介
- 2024 年第二季財務表現
- BMC 在 AI 伺服器
- 2024年下半年展望
- Q&A

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公司簡介

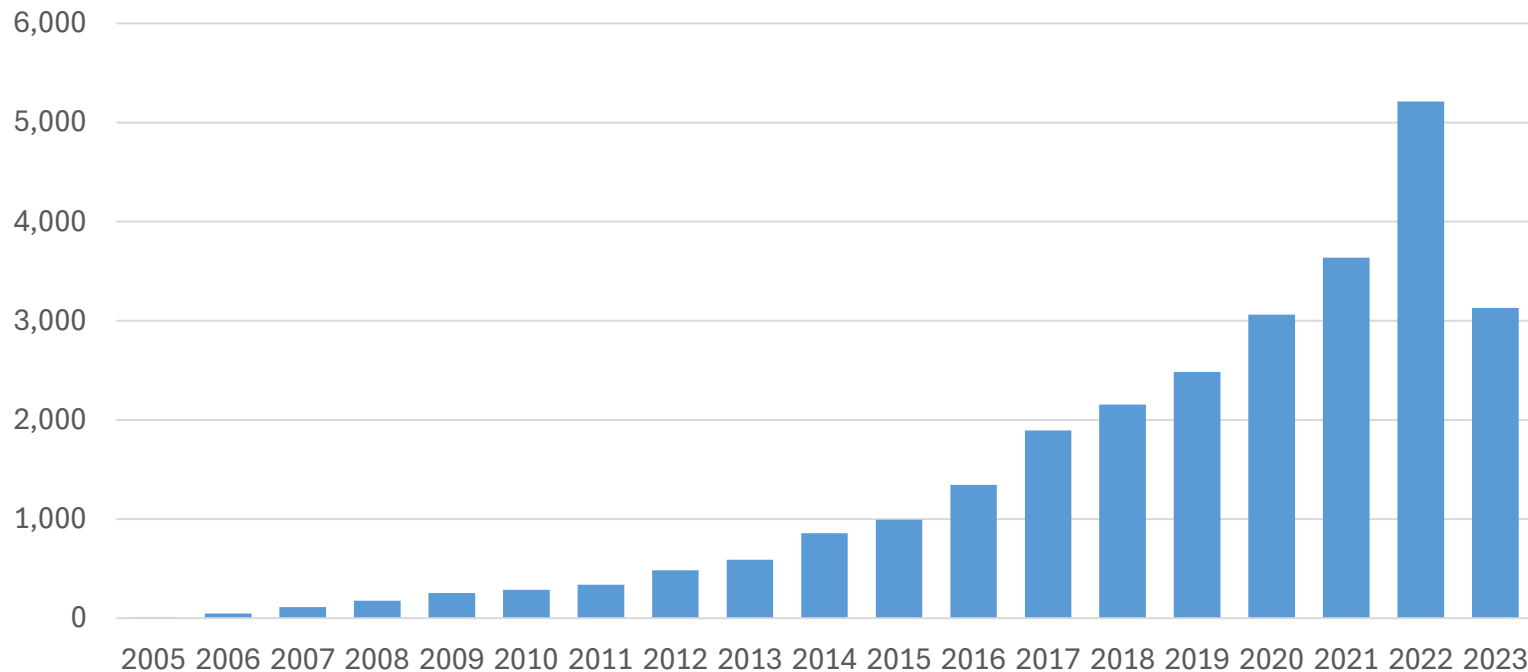


公司簡介

- 2004 年成立
- 無晶圓廠 IC 設計公司
- 員工人數：125 (2023 年 11 月資料)
- 產品組合 (根據 2023 年年報資料)
 - 企業及雲端業務 (BMC/BIC/PFR)：佔營收 89%, **#1 in BMC**
 - 智慧 AV (Cupola360 & AVoIP SoC)：佔營收 11%, **#1 in AV over IP (1G Ethernet)**
#1 in Commercial 360 camera
- 營運地點:
 - 總部：台灣新竹市
 - 分公司：台灣台北市
 - 美國辦公室：San Jose, CA

歷史營收表現

百萬台幣



重要里程碑

ASPEED founded

2004.11

ISO 9001:2000 certified

Introduced 2nd gen BMC SoC AST2100/2050/1100

Introduced 3rd gen BMC SoC AST2200/2150

2007-2008

Listed on the Taiwan OTC stock market

Listed on Taipei Exchange

Introduced 6th gen BMC SoC AST2500

2012-2014

Joined Open Compute Project (OPC)

Introduced new product line: Cupola360 Spherical Image Processor

ISO 14001:2015 certified

2017-2018

2005-2006

Introduced 1st gen BMC SoC AST2000/1000

Delivered 1st mass production of SoC shipment

2009-2011

Launched new product line: PC/AV Extension SoC

Received funding from Intel Capital

2015-2016

BMC SoC market share ranked No.1

Acquired Broadcom Emulex Pilot™ BMC SoC Business

ISO9001:2015 certified

2019-2023

Introduced 7th gen 28nm BMC SoC AST2600

ISO 27001:2015 certified

ISO 14064:2018 certified

獲獎紀錄與其他殊榮

2014 - 2023

Forbes Asia's Best Under A Billion for 10 consecutive years

2009

COMPUTEX Best Choice Award

2008

Ranked 37th in Deloitte Asia Pacific Technology Fast 500

2020

Lenovo Technology Innovation Award

Chairman & President Mr. Chris Lin received NYCU Distinguished Alumni Award



2021

Chairman & President Mr. Chris Lin received Outstanding ICT Elite Award and NTHU Distinguished Alumni Award

High-Growth Companies Asia Pacific 2021 from the Financial Times



2022

COO Mr. CJ Hsieh received SEMI Industry Contribution Award and ISES Advisory Board Member Award

Taiwan Best-in-Class 100 from Taiwan Institute of Directors and CDRC Consulting Group



2023

Chairman & President Mr. Chris Lin received the ERSO Award

InfoComm Best of Show

Ranked 1st in Most Honored Company (All Asia Executive Team – Semiconductor) from Institutional Investor

Ranked 5th in Business Performance of Taiwan's Top 5000 Large Enterprises from CRIF

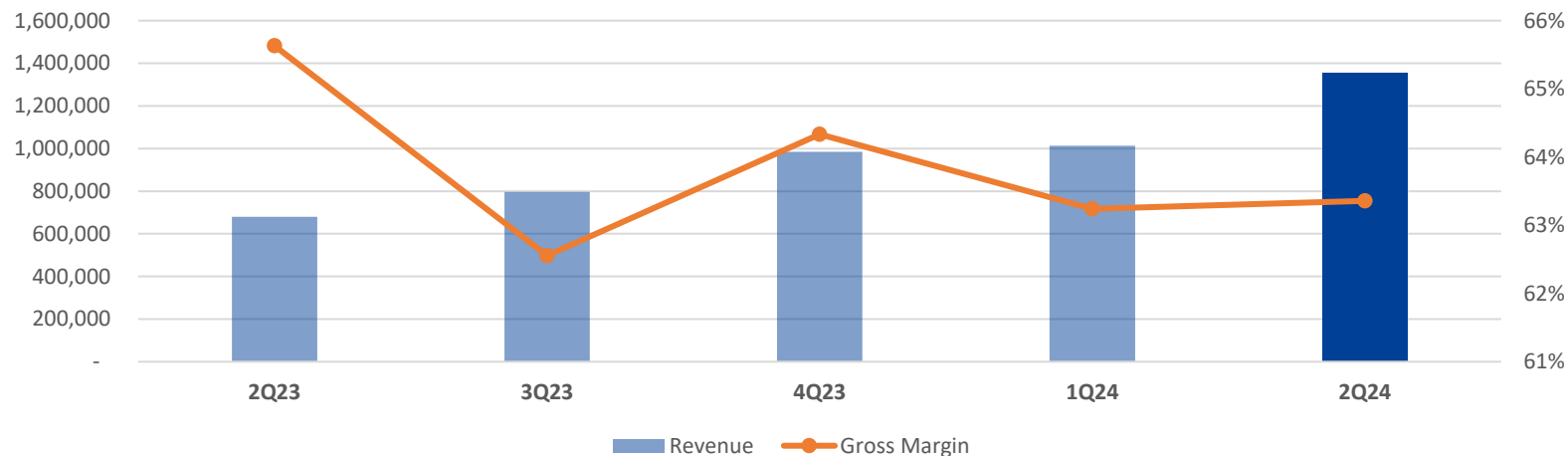
2024 年第二季 財務表現

損益表

新台幣千元	季變化 (QoQ) 年變化 (YoY)				
	2Q24	1Q24	2Q23	2Q24 over 1Q24	2Q24 over 2Q23
營業收入	1,356,045	1,013,473	680,039	33.80%	99.41%
營業毛利	859,222	640,916	446,316	34.06%	92.51%
毛利率 (%)	63.36%	63.24%	65.63%	+0.12ppts	-2.27ppts
營業費用	279,069	254,490	231,377	9.66%	20.61%
營業淨利	580,153	386,426	214,939	50.13%	169.92%
營業利益率 (%)	42.78%	38.13%	31.61%	+4.65ppts	+11.18ppts
營業外收入及支出	53,447	81,792	68,374	-34.65%	-21.83%
稅前淨利	633,600	468,218	283,313	35.32%	123.64%
淨利	507,796	391,350	240,352	29.75%	111.27%
淨利率 (%)	37.45%	38.61%	35.34%	-1.17ppts	+2.10ppts
每股盈餘 (基本)	13.44	10.36	6.37	29.73%	110.99%

合併營業收入

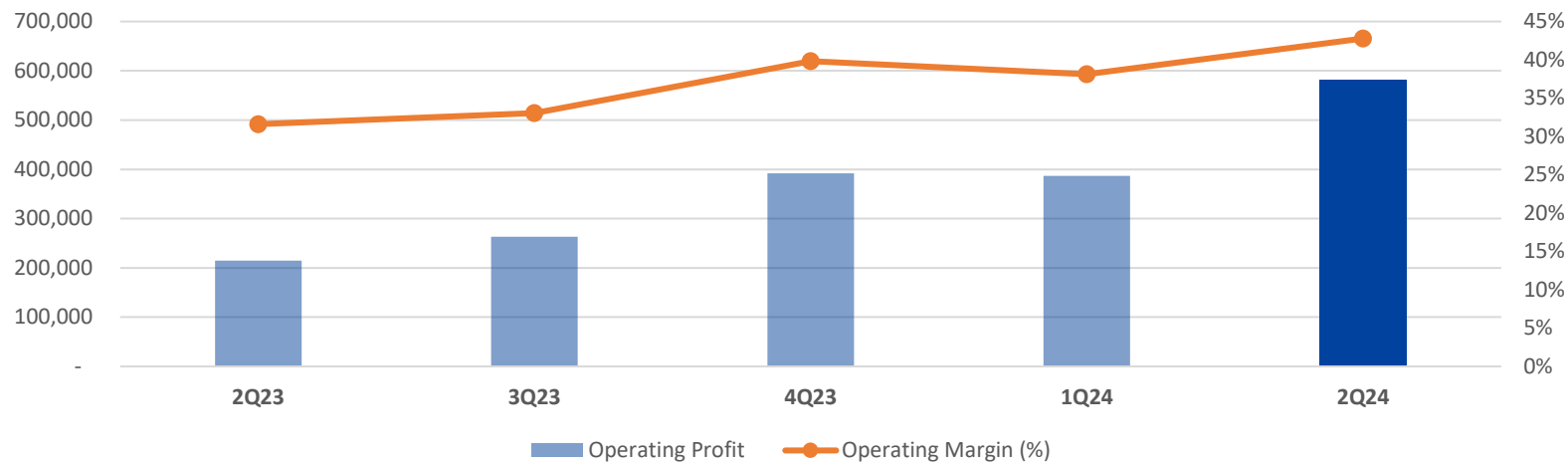
單位：新台幣千元



	2Q23	3Q23	4Q23	1Q24	2Q24	QoQ	YoY
營業收入	680,039	796,713	984,247	1,013,473	1,356,045	33.80%	99.41%
毛利率 (%)	65.63%	62.56%	64.33%	63.24%	63.36%	+0.12ppts	-2.27ppts

營業淨利

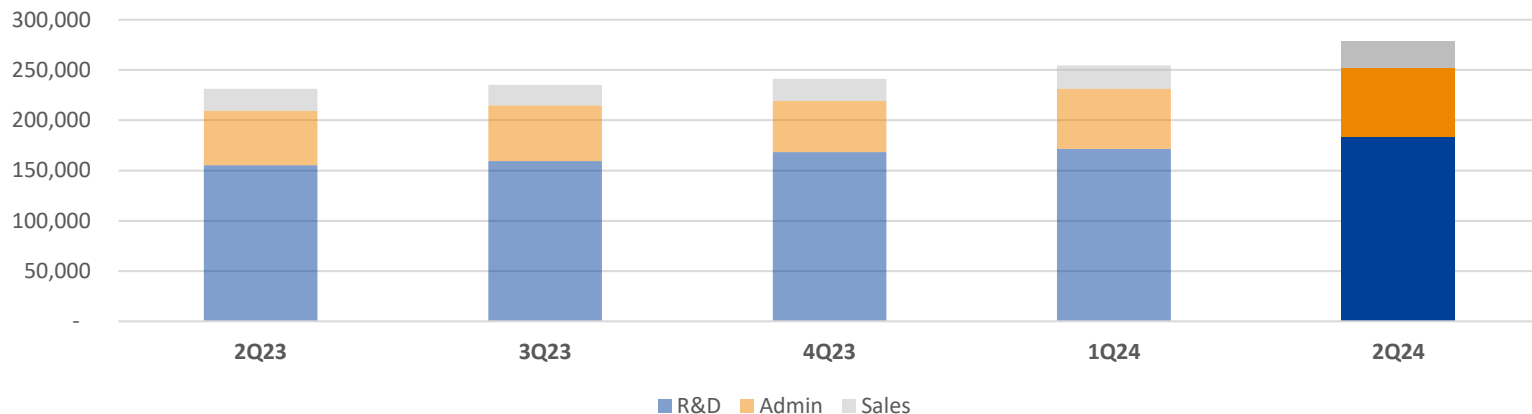
單位：新台幣千元



	2Q23	3Q23	4Q23	1Q24	2Q24	QoQ	YoY
營業淨利	214,939	263,209	392,015	386,426	580,153	50.13%	169.92%
營業利益率 (%)	31.61%	33.04%	39.83%	38.13%	42.78%	+4.65ppts	+11.18ppts

營業費用

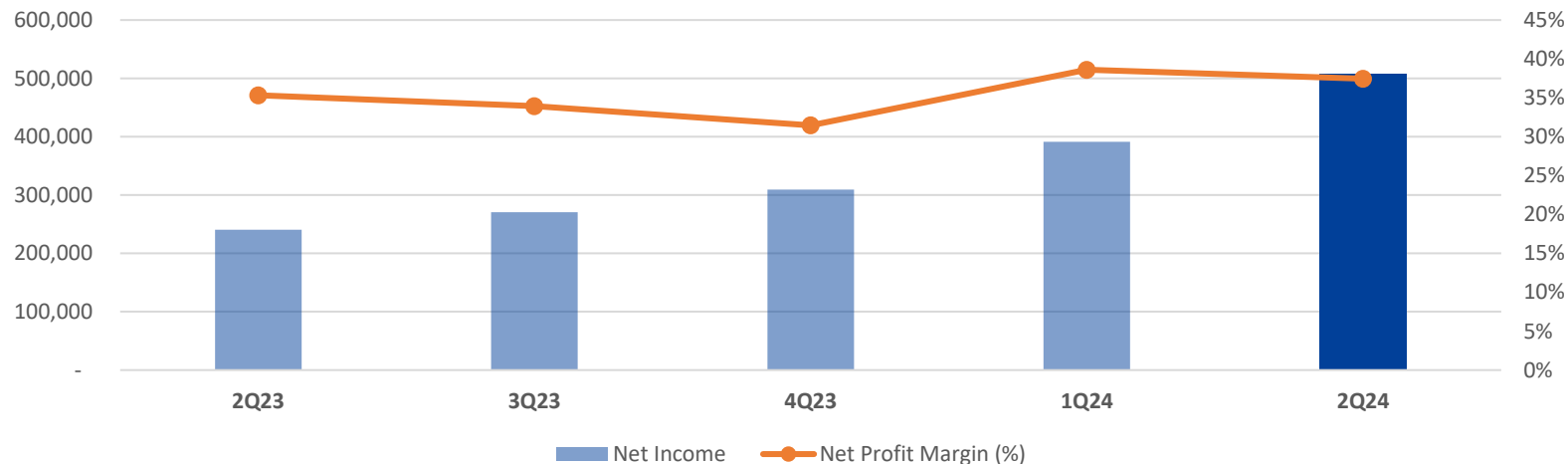
單位：新台幣千元



	2Q23	3Q23	4Q23	1Q24	2Q24	QoQ	YoY
研究發展費用	155,374	159,511	168,378	171,554	183,548	6.99%	18.13%
管理費用	54,089	55,330	50,962	59,731	68,944	15.42%	27.46%
推銷費用	21,914	20,345	21,858	23,205	26,577	14.53%	21.28%
營業費用合計	231,377	235,186	241,198	254,490	279,069	9.66%	20.61%

本期淨利

單位：新台幣千元



	2Q23	3Q23	4Q23	1Q24	2Q24	QoQ	YoY
淨利	240,352	270,455	309,694	391,350	507,796	29.75%	111.27%
淨利率 (%)	35.34%	33.95%	31.47%	38.61%	37.45%	-1.17ppts	+2.10ppts

有效稅率

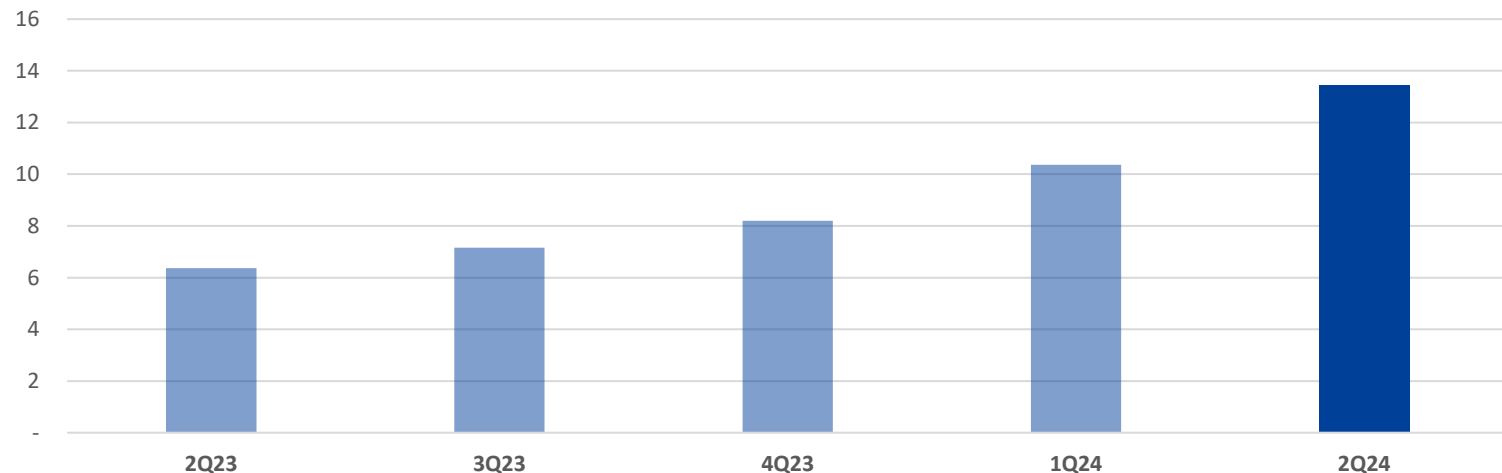
單位：新台幣千元



	2Q23	3Q23	4Q23	1Q24	2Q24	QoQ	YoY
所得稅費用	42,961	69,092	32,954	76,868	125,804	63.66%	192.83%
有效稅率 (%)	15.16%	20.35%	9.62%	16.42%	19.86%	+3.44ppts	+4.69ppts

每股盈餘

單位：新台幣元



	2Q23	3Q23	4Q23	1Q24	2Q24	QoQ	YoY
每股盈餘	6.37	7.16	8.20	10.36	13.44	29.73%	110.99%



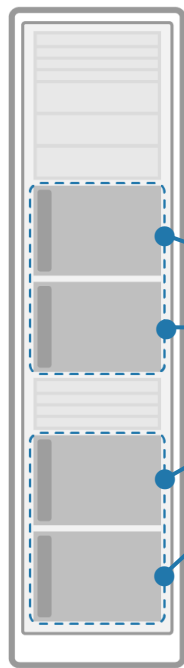
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A photograph of a server rack. On the left, four NVIDIA GPUs are visible, each with a gold-colored front panel and the NVIDIA logo. To the right of the GPUs, the internal components of the server are visible, including multiple blue network ports and various cables. The background is a dark blue gradient with a white diagonal line.

BMC在AI伺服器

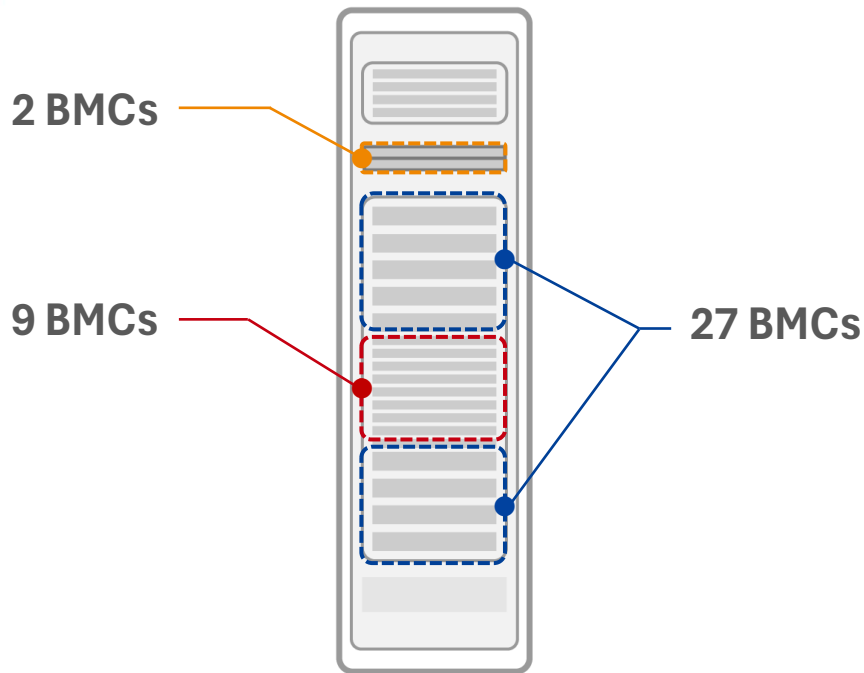
BMC 在 Hopper HGX 架構中



在 **Hopper HGX** 系統中

- 共 12 顆 BMC 在 4 個運算匣 (compute trays)

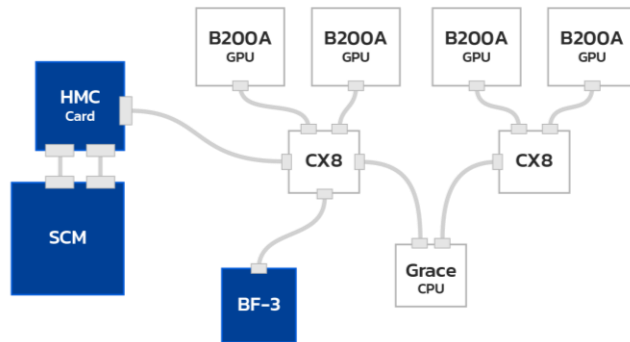
BMC 在 GB200A NVL36 機櫃中



在 GB200A NVL36 機櫃有39顆 BMCs

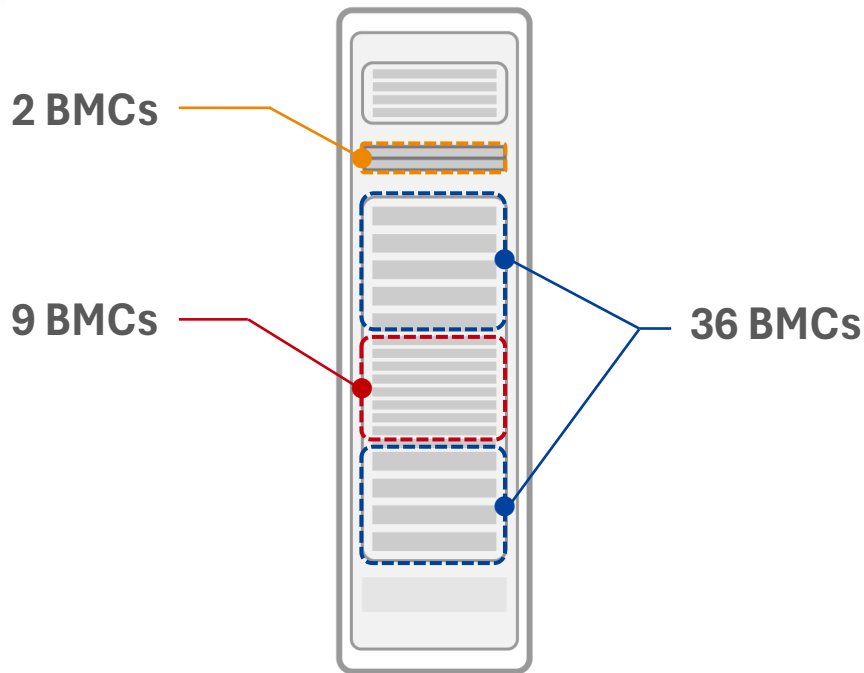
- 27 BMCs in 9 compute trays
- 9 BMCs in 9 switch trays
- 2 BMCs in 2 power shelves
- 1 BMCs in 2 out-of-band switches

Simplified layout of a compute tray



Note: 1) [blue dashed box] are compute trays, [red dashed box] represents switch trays, and [orange dashed box] is power shelves,
2) The power shelves can be at the top or bottom of the rack, and the upcoming design will have more power shelves.

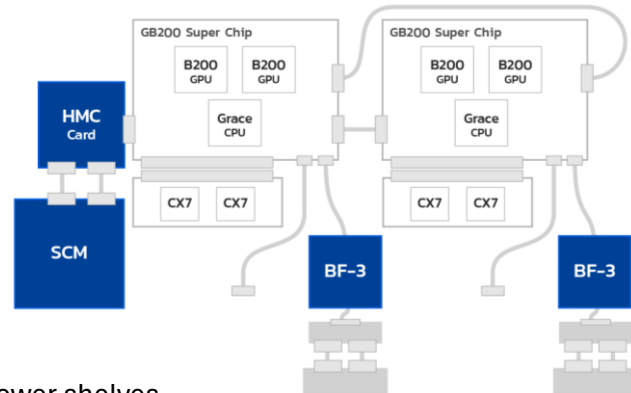
BMC 在 GB200 NVL36 機櫃中



在 GB200 NVL36 機櫃有49顆 BMCs

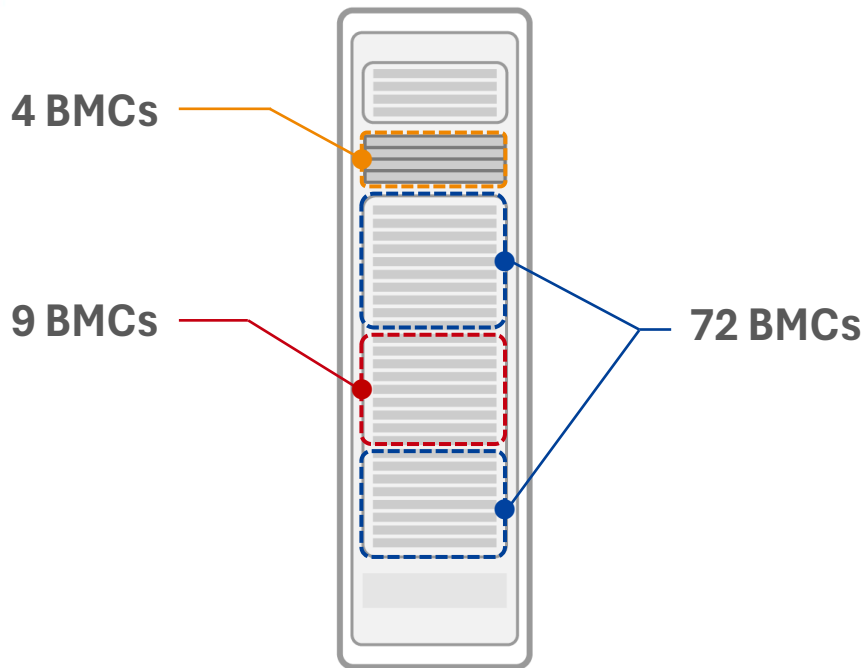
- 36 BMCs in 9 compute trays
- 9 BMCs in 9 switch trays
- 2 BMCs in 2 power shelves
- 2 BMCs in 2 out-of-band switches

Simplified layout of a compute tray



Note: 1) are compute trays, represents switch trays, and is power shelves,
2) The power shelves can be at the top or bottom of the rack, and the upcoming design will have more power shelves.

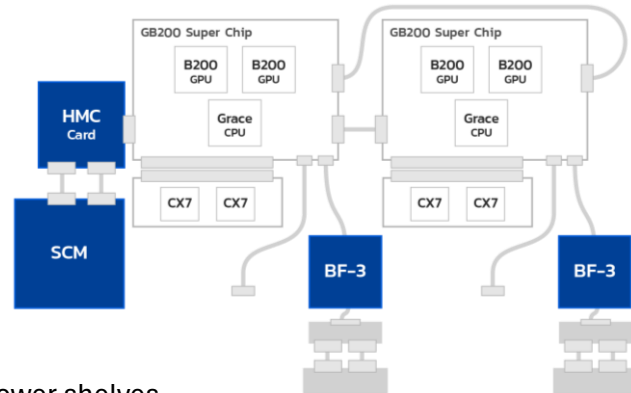
BMC 在 GB200 NVL72 機櫃中



在 GB200 NVL72 機櫃有87 顆 BMCs

- 72 BMCs in 18 compute trays
- 9 BMCs in 9 switch trays
- 4 BMCs in 4 power shelves
- 2 BMCs in 2 out-of-band switches

Simplified layout of a compute tray



Note: 1) are compute trays, represents switch trays, and is power shelves,
2) The power shelves can be at the top or bottom of the rack, and the upcoming design will have more power shelves.

依相似算力比較 BMC 使用量

假設 4 個 GB200A NVL36、2 個 GB200 NVL36 和 1 個 GB200 NVL72 的性能相近，並使用參考設計中的 BMC 數量，**GB200A NVL36** 的出貨量越多，對 BMC 的需求越有利。

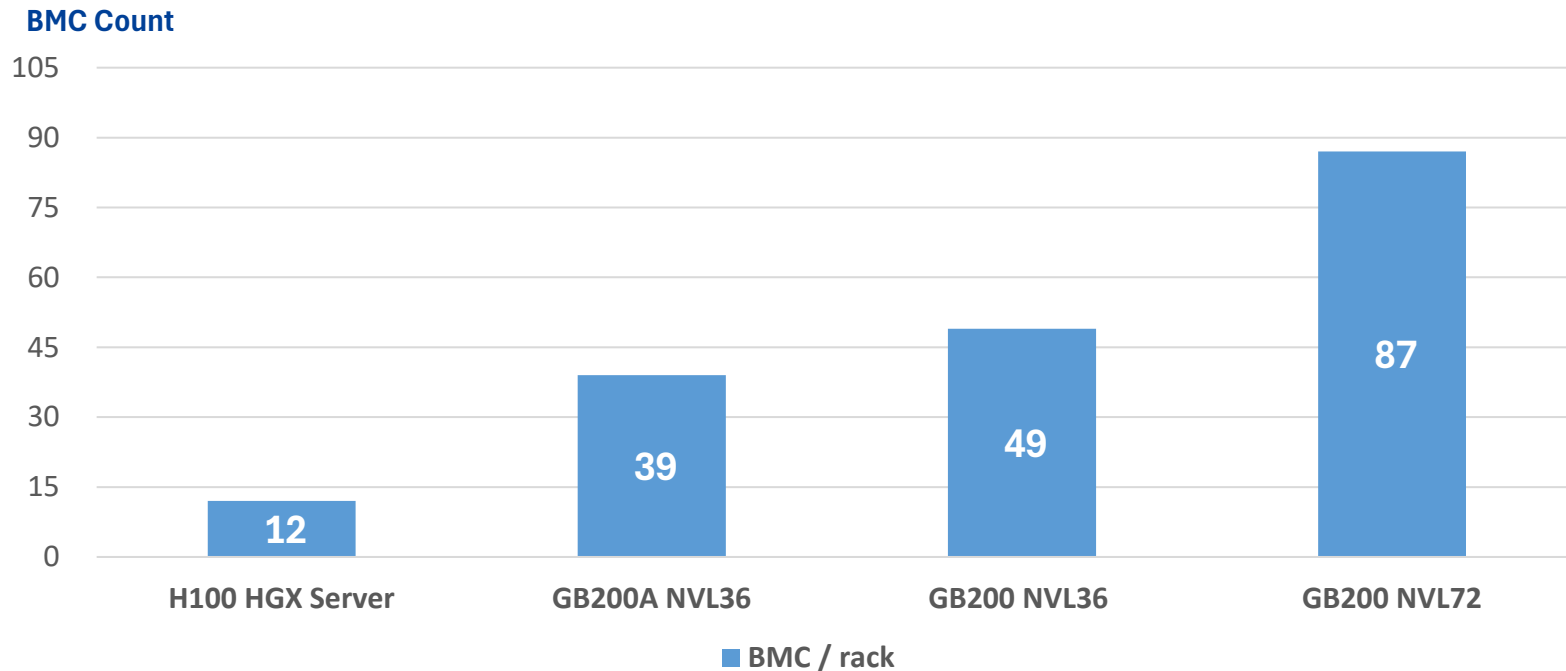
Similar Performance	BMC Count	Rack Count	Total BMC Count
GB200A NVL36	39	4	156
GB200 NVL36	49	2	98
GB200 NVL72	87	1	87

依相同預算計算 BMC 使用量

假設相同的預算且 GB200A NVL36、GB200 NVL36 和 GB200 NVL72 的價格分別為 108 萬美元、180 萬美元和 300 萬美元。

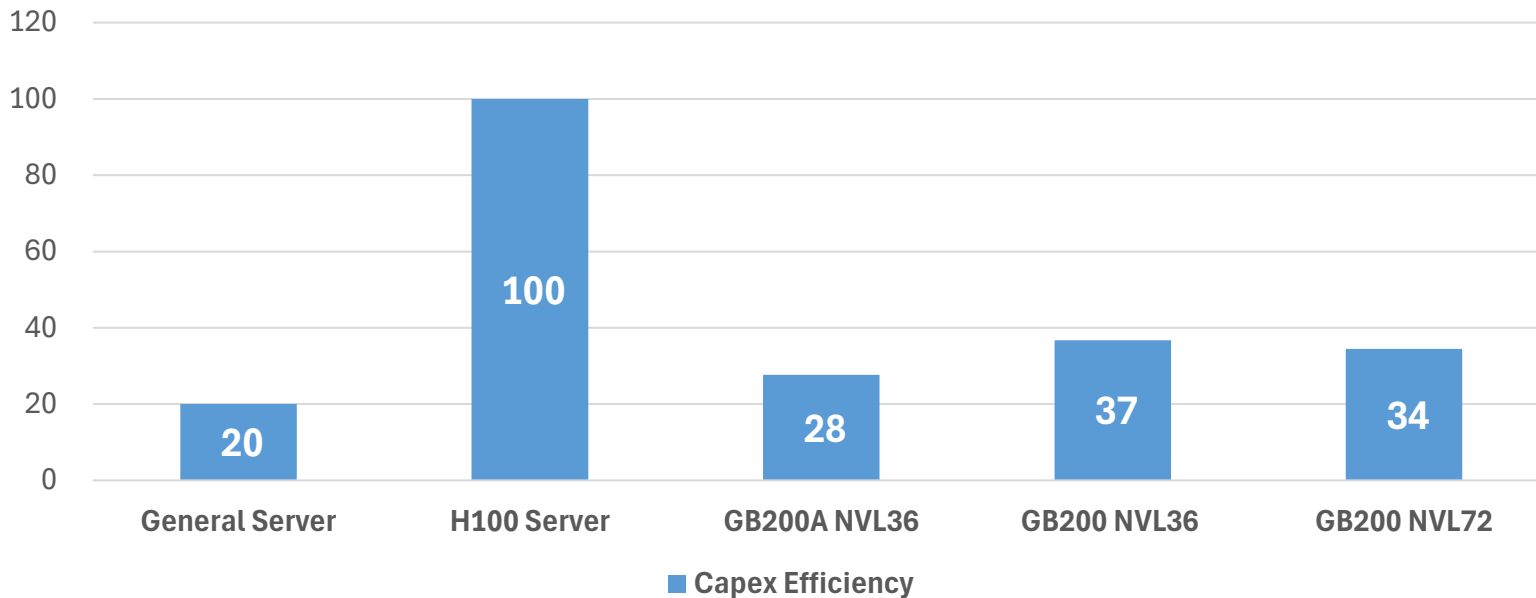
Same Budget	BMC Count	Rack Count	Total BMC Count
GB200A NVL36	39	2.78	108.3
GB200 NVL36	49	1.67	81.7
GB200 NVL72	87	1.00	87

每機櫃的 BMC 使用量



資本支出效率 (Capex Efficiency)

Thousand USD

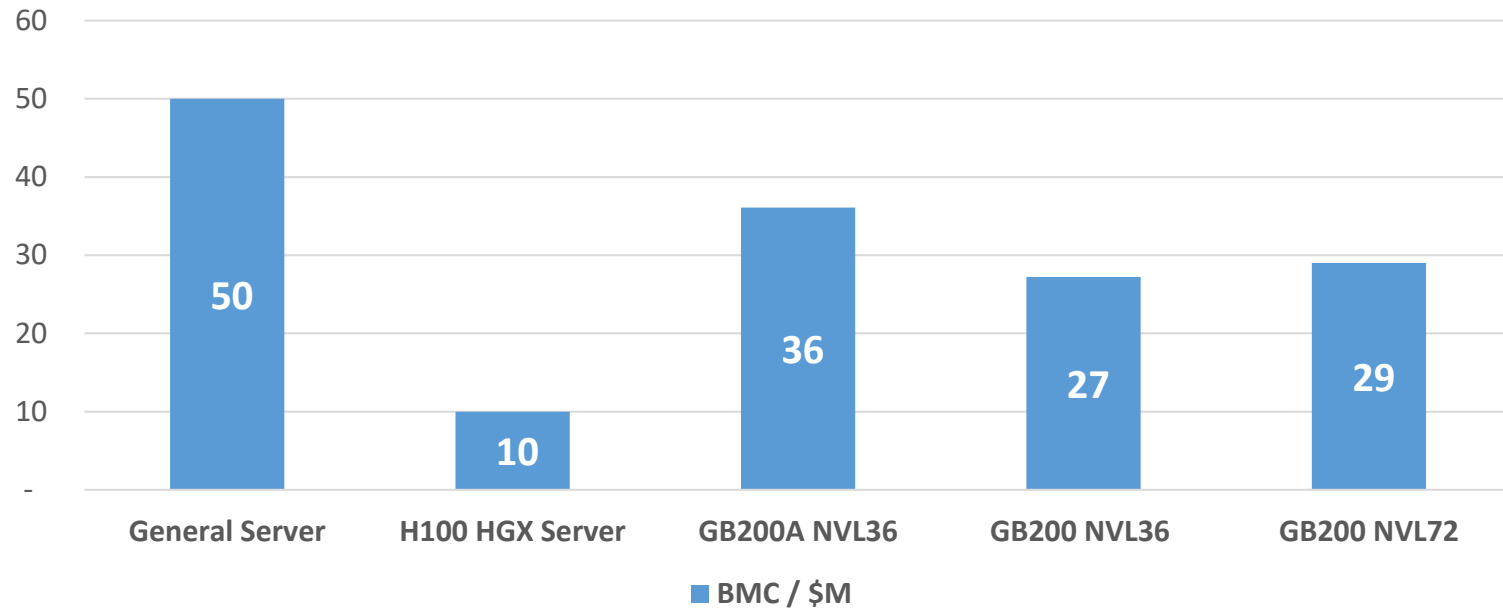


Note: 1. Capex efficiency is defined as the amount of server spend that will contribute to one BMC demand.

2. Assuming the prices of GB200A NVL36, GB200 NVL36, and GB200 NVL72 are US\$1.08M, \$1.8M and \$3.0M

每百萬美元資本支出的 BMC 需求數量

BMC Count



Note: Assuming the prices of GB200A NVL36, GB200 NVL36, and GB200 NVL72 are US\$1.08M, \$1.8M and \$3.0M

2024 年下半年展望



營運展望

雲端企業解決方案

- 通用伺服器和 AI 伺服器的需求出乎意料地強勁。
- AST2600 系列滲透率加速提升。
- Bridge IC 的採用率正在增加。

智慧 AV 解決方案

- AVoIP 在 2024年上半年充滿挑戰，預期下半年開始復甦。
- Cupola360 在智慧工廠中的應用正在加速推進，但實現營收還需要一些時間。



營運展望

2024年第三季預估

- 合併營收：約新台幣 **17.5 億元 ~ 18.5億元**
- 毛利率：**63.2% ~ 64.7% (未調整)**

2024年第四季預估

- 合併營收：約新台幣 **17.5 億元 ~ 18.5億元**
- 毛利率：**64.0% ~ 65.5%**



Q&A

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