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鴻呈實業股份有限公司
VSO Electronics

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議　程

■ Integrity ■ Professionalism ■ Quality ■ Innovation & Growth ■ Teamwork ■ Sustainable Business

1. 公司現況

近期營運重點

2. 財務績效

最新財報與營運表現

3. 市場策略

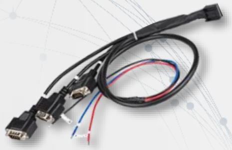
成長計畫與產品布局

4. Q&A

iSMART

i


Signal Cable for Industrial Mobile Device


Multiple Function Cable

Industrial

工業應用


Variable Frequency Drive Cable


Power Cable

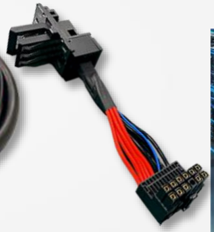
S


MCIO/ PCIe Riser Cable

Server and Storage

伺服器與資料存取


High Power Charging Cable


ORv2_ORv3 Busbar Cable

M

Medical

醫療設備儀器


Retractile Cords


Din8 Cable

A

Automotive

車載與車聯網


Fakra Cable


Self-Driving System Cable


AEB System Cable

R

Renewable Energy

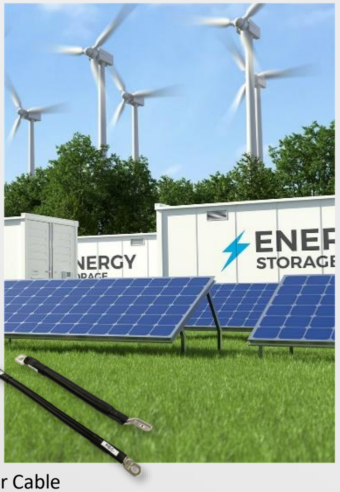
能源系統應用


PV Cable Set


BMS Systems and Photovoltaic Systems.


High voltage power cable


EV Charging Power Cable



T

Telecom

通訊應用/其他


Base Antenna

External Dipole Antenna

PCB_FPCB Internal Antenna

近期營運重點

Vietnam iFactory_Bac Ninh

2025Q2

執行北寧廠的擴產

- Established in 2015
- Area: 5,000 m²
- ◇ Mass Production Lines
- ◇ Sales & Engineering Service
- ◇ Incoming Materials Inspection
- ◇ Warehousing

2025Q1

啟動河內新廠的建置

Vietnam New iFactory_Hanoi

河內南部支援工業園(HANSSIP), 河內南部

- **總面積:** 23,008M²
- **製造大樓**: 4層樓, 每層樓5,040M² (70M x 72M)
- **辦公大樓:** 4層樓, 每層樓3,500M² (70M x 50M)
- **綜合大樓:** 3層樓; 每層面積960M²
  - 1樓為餐廳
  - 2, 3樓為機車停車場
- **員工人數:** 至多1,600 人

預計2026/Q3投產

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財務績效_最新財報

新台幣仟元

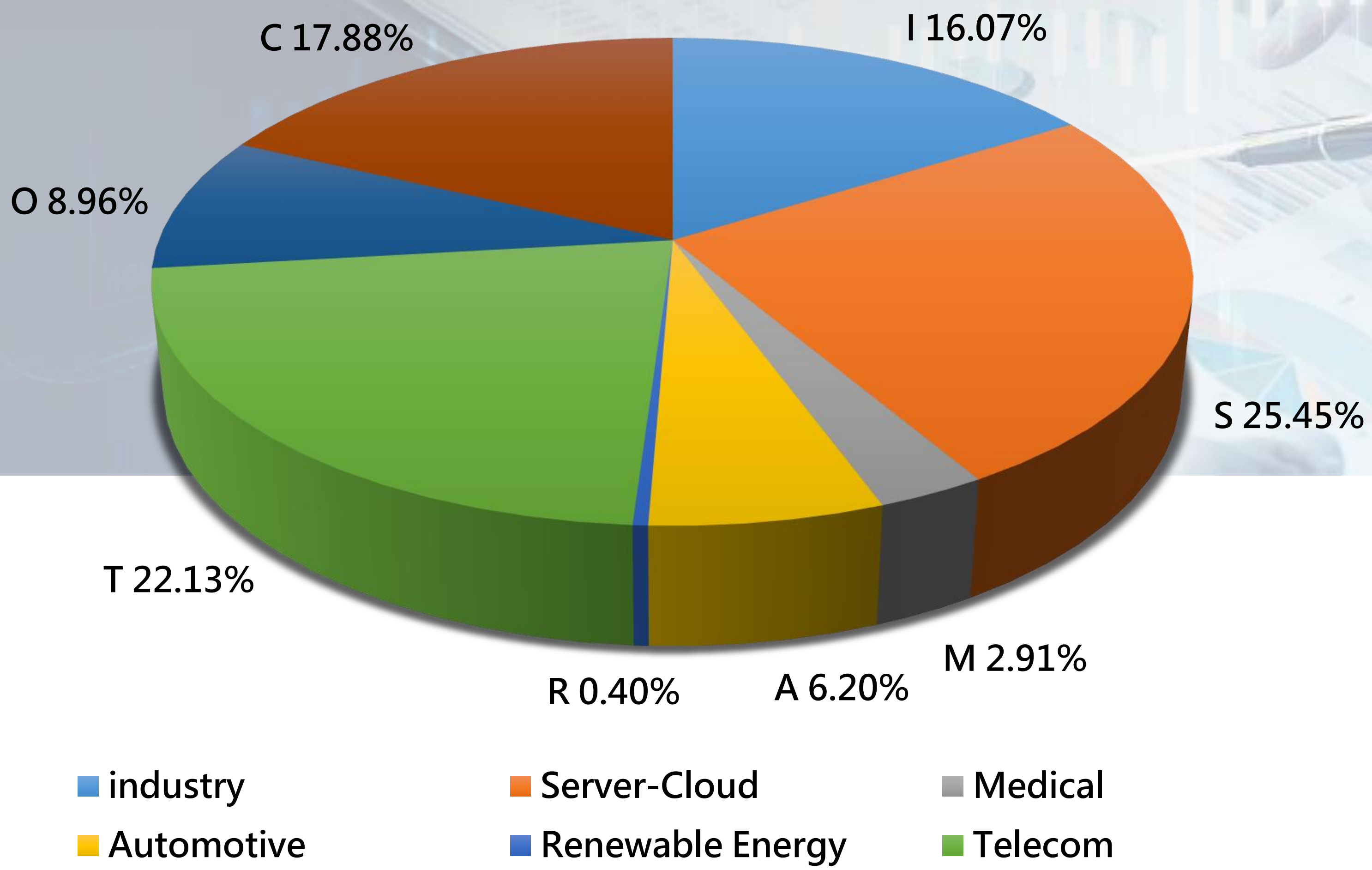
項目	2025年H1	2024年H1	年變化
	核閱數	核閱數	
銷貨收入	1,226,506	938,984	30.6%
銷貨毛利	338,899	235,671	43.8%
銷貨毛利率	27.63%	25.10%	10.1%
營業淨利	129,937	74,042	75.5%
營業淨利率	10.59%	7.89%	34.4%
稅前損益	109,402	94,460	15.8%
稅後損益-屬於母公司	80,757	63,604	27.0%
每股盈餘(新台幣元)	1.85	1.6	15.6%

財務績效_最新財報

項目	2025年H1	2024年H1	2024年度
負債占資產比率(%)	42	40	34
平均收現日數	123	116	115
平均銷貨日數	50	42	45
流動比率(倍)	1.9	1.9	2.4
不動產、廠房及設備週轉率(次)	5.11	5.04	5.50
ROA (%)	3.63	3.88	9.42
ROE (%)	5.72	6.45	14.88

財務績效_營運表現

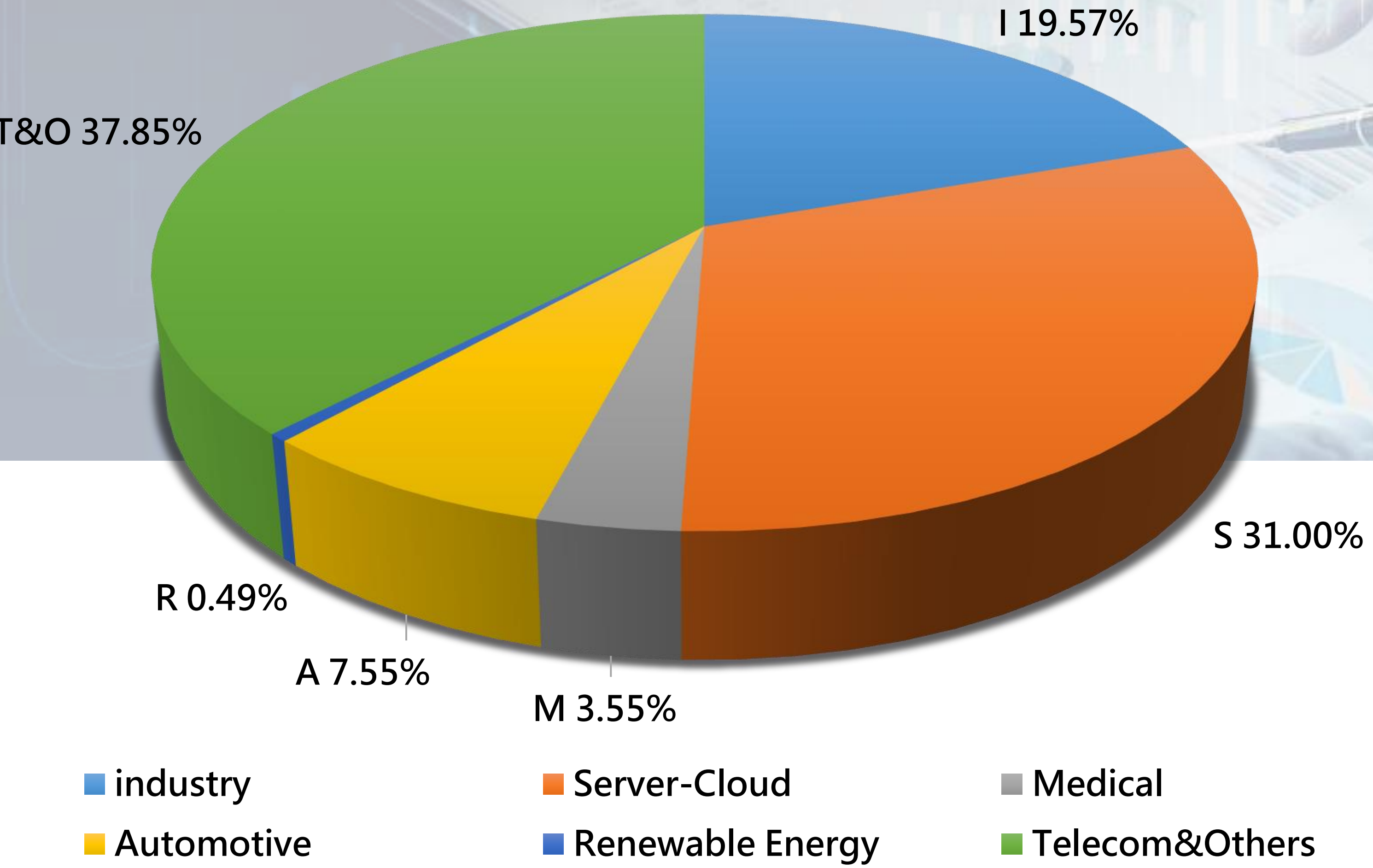
2025H1合併營收占比



新台幣仟元

iSMART	2025H1 營收 Revenue	百分比Percent (%)
工業應用 Industry	197,070	16.07%
伺服器與資料存取 Server & Storage	312,191	25.45%
醫療設備儀器 Medical	35,746	2.91%
車載與車聯網 Automotive	76,001	6.20%
能源系統應用 Renewable Energy	4,930	0.40%
5G/Wi-Fi通訊應用 Telecom	271,384	22.13%
其他 Others	109,886	8.96%
機能材料 Chemical Material	219,298	17.88%
合計Total	1,226,506	100.00%

2025H1連接線組營收占比



新台幣仟元

iSMART	2025H1營收 Revenue	百分比Percent (%)
工業應用 Industry	197,070	19.57%
伺服器與資料存取 Server & Storage	312,191	31.00%
醫療設備儀器 Medical	35,746	3.55%
車載與車聯網 Automotive	76,001	7.55%
能源系統應用 Renewable Energy	4,930	0.49%
5G/Wi-Fi通訊應用與其他 Telecom&Others	381,270	37.85%
總計Total	1,007,208	100.00%

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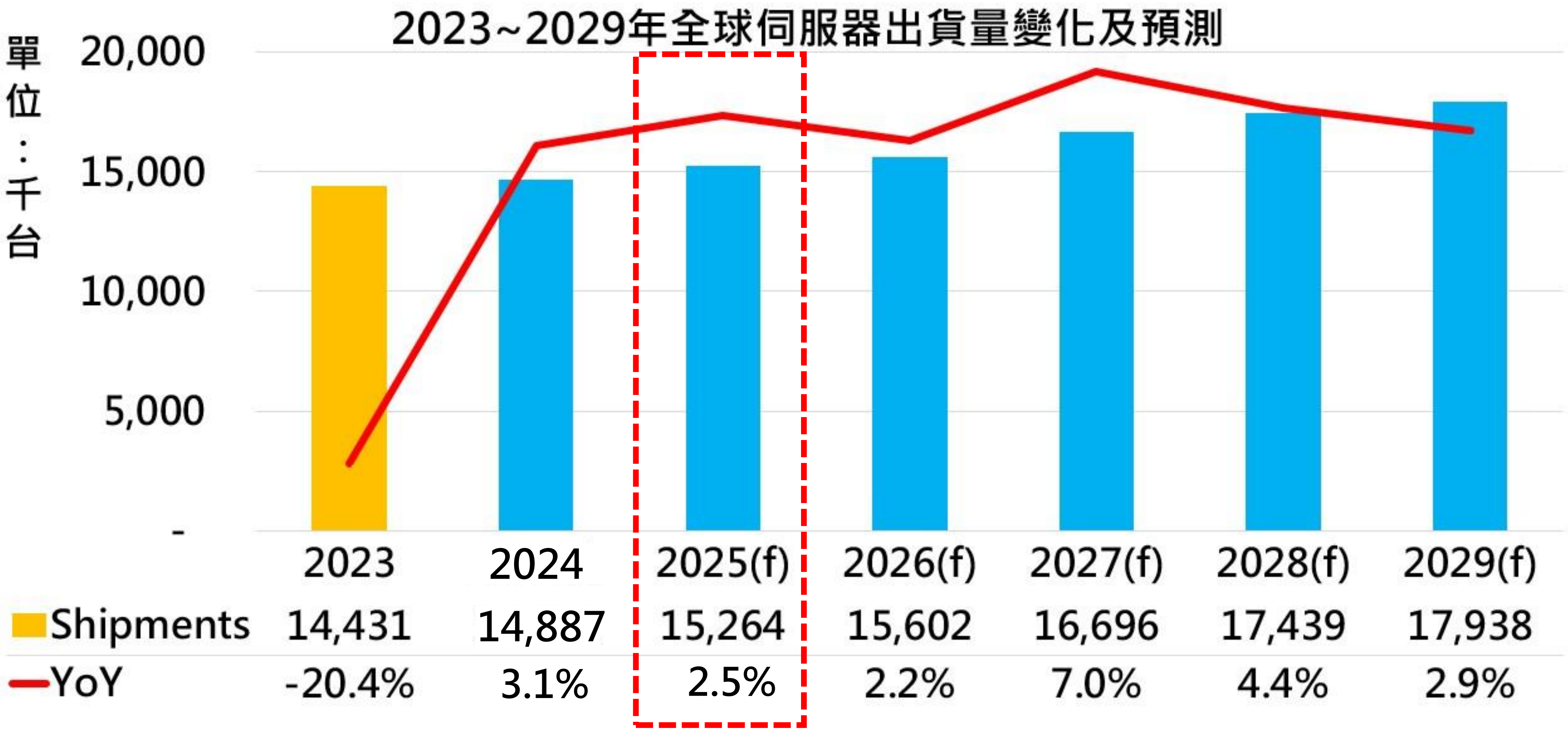
全球伺服器出貨概況

2024~2029年全球伺服器出貨量CAGR預期為4.1%

2023~2029年全球伺服器出貨量變化及預測

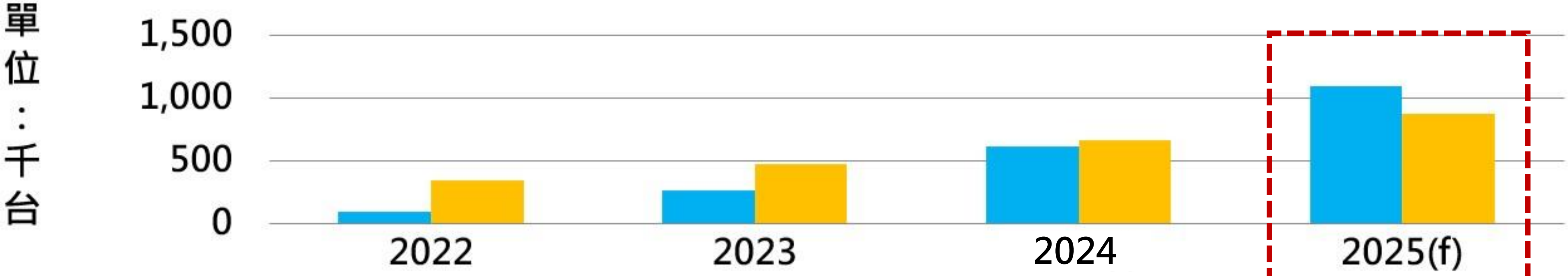


	2023	2024	2025(f)	2026(f)	2027(f)	2028(f)	2029(f)
🟨Shipments	14,431	14,887	15,264	15,602	16,696	17,439	17,938
—YoY	-20.4%	3.1%	2.5%	2.2%	7.0%	4.4%	2.9%

資料來源：DIGITIMES，2024/12

2025年AI伺服器出貨估全球伺服器比重將破1成

2022~2025年高階及一般AI伺服器出貨量變化及預測



	2022	2023	2024	2025(f)
🟦 高階AI伺服器	98	262	613	1,095
🟨 一般AI伺服器	344	470	659	875
高階YoY	59.1%	168.3%	134.5%	78.5%
一般YoY	20.8%	36.6%	40.3%	32.8%
全部AI伺服器	441	731	1,272	1,970
整體伺服器佔比	2.4%	5.1%	8.7%	12.9%

註：高階AI伺服器定義為單一系統具4顆以上，配備HBM AI加速器的機種；一般AI伺服器則指單一系統具2顆以上，無HBM AI加速器的機種。

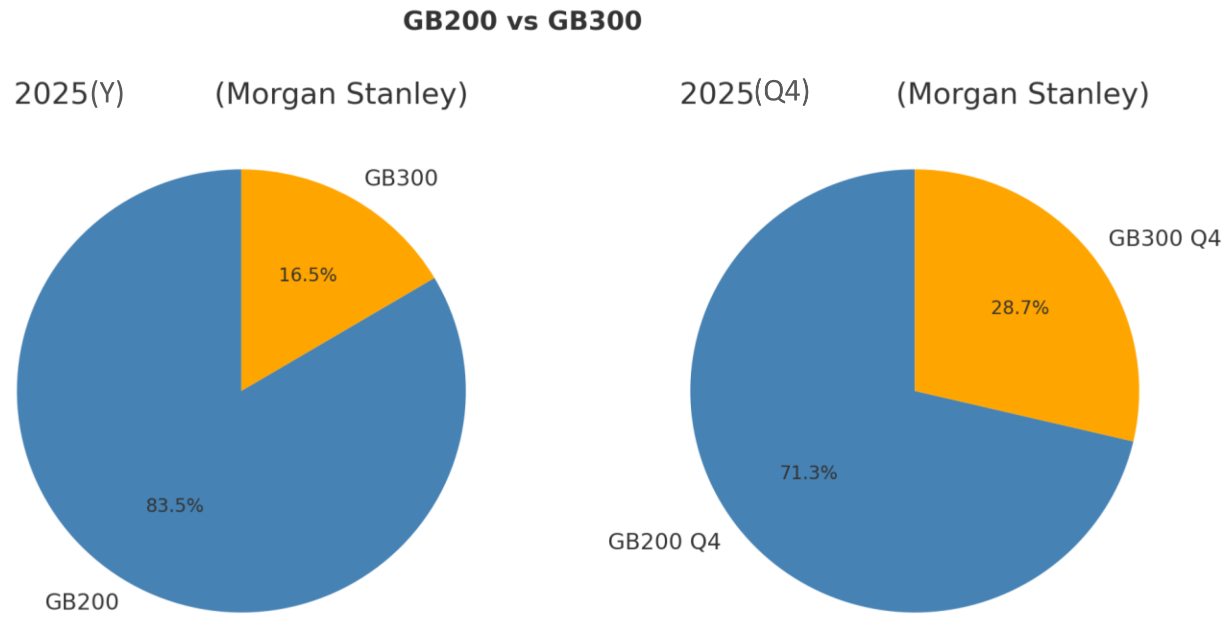
資料來源：DIGITIMES Research，2024/12

GB200 短期主導，GB300 逐步接棒

- **Q3 2025**：僅有 GB200，約 **11,600 台**
- **Q4 2025**：GB200 + GB300 約 **15,700 台**（其中 GB300 ~4,500 台，佔 13%）
- **2026 年起**：GB300 放量接替，逐步成為新世代主力產品。

關鍵觀察重點

- 預估區間差異很大：從 **最初的 50,000–60,000 台** 到 **新估的僅 15,000–20,000 台**。
- 翻轉的主因可能包括：生產延遲、供應鏈調整、ODM 出貨瓶頸、終端用戶切換計畫或改採自研 ASIC。
- 摩根士丹利調升預估，主因推手之一是 ODM 釋出更強的出貨展望與產能追趕
- GB300 的真正放量將落在 **第三季末到第四季**，那時占總出貨量比重也逐漸提升。



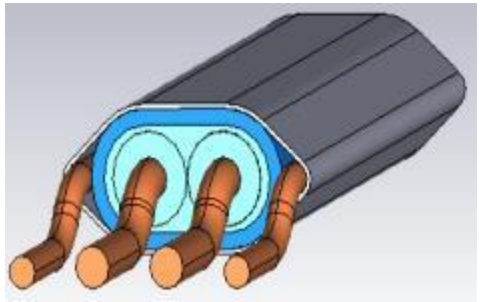
Type	Q3	Q4	Q4 %	Total
GB200	11,600	11,200	71.3%	83.5%
GB300		4,500	28.7%	16.5%
Total	11,600	15,700		

資料來源:
Tom's Hardware; IEK產業情報網;
非凡新聞台; (formerly Twitter); Reddit

High-Speed Internal Raw Cables

MP Date

2022

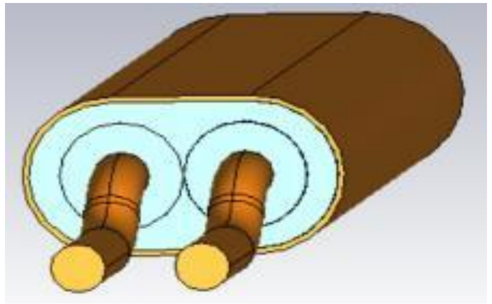


- Silver-plated copper wire
- Impedance: 85 / 100 Ohms
- FEP insulation and inner jacket for high-temperature environments
- Aluminum (AL) shielding for EMI protection
- Flexible design allows bending and folding with minimal signal integrity (SI) impact
- VW-1 flame rating available
- Available in 32 to 29 AWG sizes

- **PCI Express Version 4.0/ 16 Gbps**
- **SAS Version 4.0/ 24Gbps**

SAS 4.0/ PCIe Gen 4

2023

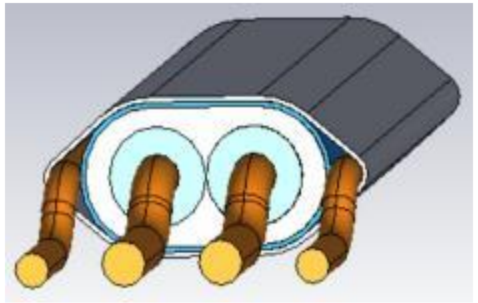


- Silver-plated copper wire
- Differential Impedance: 100 ±10 Ohms ……
- FEP insulation & inner jacket for high-temperature environments
- Copper shielding for EMI suppression
- VW-1 flame rating available
- Wire gauge: 32 to 26 AWG
- Insertion Loss (IL):
- ≤ -4.0 dB @ 12.5 GHz / 1.0 m
- ≤ -4.5 dB @ 16 GHz / 1.0 m
- ≤ -6.5 dB @ 28 GHz / 1.0 m

- **External OIF-CEI-56G**

CEI-56G

2024

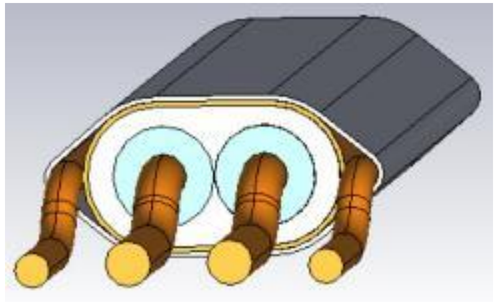


- Silver-plated copper wire
- Impedance: 85 / 100 Ohms
- FEP insulation for high-temperature environments
- PFA inner insulation for enhanced thermal resistance
- Aluminum (AL) shielding for EMI protection
- Flexible structure allows bending or folding with minimal signal integrity (SI) impact
- VW-1 flame rating available
- Available in 32 to 29 AWG sizes

- **Internal PAM-4 32G**
- **PCI Express Version 5.0**

PCIe Gen 5

2025

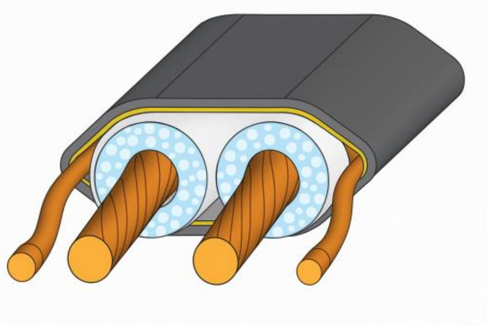


- Silver-plated copper wire
- Impedance: 85 / 100 Ohms
- FEP insulation for high-temperature environments
- PFA inner insulation for improved thermal and dielectric performance
- Copper shielding (Cu Shield) for EMI protection
- VW-1 flame rating available
- Available in 34 to 29 AWG

- **Internal PAM-4 64G**
- **PCI Express Version 6.0**

PCIe Gen 6

2026/ 2027



- Silver-plated copper wire
- Impedance: 85 / 100 Ohms
- FEP insulation for high-temperature environments
- ***Foamed insulation and co-extrusion reduce loss and improve uniformity, while precise centering ensures stable 85 Ω impedance***
- Copper shielding (Cu Shield) for EMI protection
- VW-1 flame rating available
- Available in 34 to 29 AWG

- **Internal PAM-4 128G**
- **PCI Express Version 7.0**

PCIE Gen 7

Product Roadmap_High-Speed Cable Assy

MP Date

2022

Gen Z comes in various channel configurations: 1C (56 positions), 2C (84 positions), 4C (140 positions), and 4C+ (168 positions), with pull tabs available as an option. They offer excellent SI performance, providing transmission speeds of up to 64 GT/s PAM4 or 32 GT/s NRZ. They support synchronous transmission of power and high-speed signals.

SlimSAS is compliant with SAS-4 24 Gbps transmission speed and is future-proof to support the PCIe-4 specification. It offers high density and flexibility, making it an ideal internal connectivity solution with a robust latch structure.

SAS 4.0 PCIe Gen 4

2023

PCI-E 5.0 X16 Riser Cable

For GPU extension installation. GPU placement, either parallel or vertical to the motherboard. PCI-E 5.0 X16 full-speed bandwidth, ensures signal integrity and full-speed performance.

MCIO Supports cable to board and board to board application, compatible with PCIe riser card. Multiple channels are optional. Small size design with great robustness. Excellent SI performance: signal rates up to PCIe5 32GT/s, 56 GT/s NRZ today and scalable to 112 GT/s PAM-4 in the future. Compatible with many different industry standards and protocols including Ethernet, 56GT/s NRZ, 112 GT/s PAM-4, SAS and PCIe

PCIe Gen 4/ 5

2024

The 0.60mm pitch connector come with a slim form factor design, capable of transmitting high-speed signal up to 56G PAM4 PCIe® Gen 5 and target to meet 64G PAM4 PCIe® Gen 6 and allowing much greater signal path lengths while maintaining SI performance when compared to conventional PCB routing methods. **Multi-Trak™** not only provides a SI performance ready signal transmission but also a new way of system design that is cost-effective, highly modular, scalable, and extremely easy to repair.

PCIe Gen 5

2025

Molded Paddle

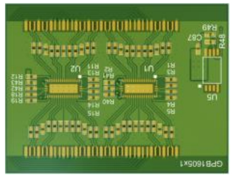
This product's design concept is derived from connector structures, aiming to replace high-speed wire-end PCB boards such as MCIO or Multi-trak interfaces. It addresses the challenges of high-speed demands like PCIe 6, enhancing impedance matching and insertion loss performance, with exceptional improvement in return loss.

PCIe Gen 6

2026/ 2027

Active Cable

Signal quality requirements are significantly increased:
Stricter prediction and compensation are needed for **insertion loss (IL), return loss (RL), crosstalk, and eye margin**.



With PCIe Gen 7 reaching **128 Gbps (PAM-4)**, passive copper cables alone can no longer ensure signal integrity. To extend reach and maintain performance, **active cables with redriver ICs** are preferred for their balance of cost, power, and thermal efficiency.
Redrivers enhance signal quality without full protocol retiming, making them for Gen 7 high-speed copper applications.

PCIe Gen 7

Product Roadmap_Power Cable

MP Date

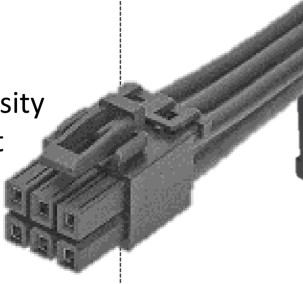
2022

ORV2 Barklip

A blind-mate spring contact for Open Rack V2, supporting up to 100A with ≤ 0.5 mΩ resistance. Its tool-less, vibration-tolerant design ensures stable, hot-swappable connections to rear horizontal busbars

Micro-Fit
Mini-Fit 4.2

Micro-Fit 3.0 (3.00 mm pitch) and Mini-Fit 4.2 (4.20 mm pitch) are compact power connectors offering high reliability and modular flexibility. Both support wire-to-board, wire-to-wire, and board-to-board configurations, with features like polarization and terminal locking for secure assembly. Micro-Fit is more compact, ideal for high-density layouts. Both series support various wire gauges and customized assemblies for efficient installation.



Mini Fit/ Micro Fit/ ORV2

2023

ORV3 Barklip

A high-density blind-mate connector for vertical busbars in Open Rack V3. It supports multi-point contact for lower resistance (< 0.3 mΩ), high current, and safer hot-swapping. The vertical design improves airflow, simplifies front-side servicing, and enables compact, tool-less power delivery in modern data centers.

The **Micro-Hi** is designed for high-current and high-density applications. Their features a brand-new polarizing key design, eliminating the risk of mis-insertion. For each contact point, with a maximum carrying capacity of 12.5A.

Micro-Hi/ ORV3

2024

This **12VHPWR** compliant connector is designed to deliver 9.2A/pin with 4 sideband signals for power status detection, including power stability and power budget. Housing-separated terminals and latch features provide a secure mating mechanism.

12VHPWR(Hybrid)

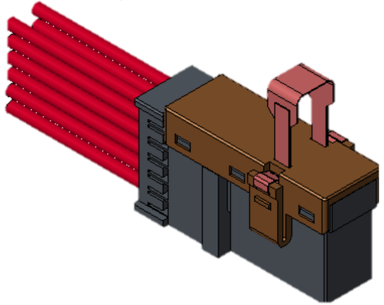
2025

The **M-PIC** connector is designed to deliver 9.2A/pin with 12 sideband signals for power status detection, including power stability and power budget. Housing-separated terminals and latch features provide a secure mating mechanism.

12VHPWR II(Hybrid)

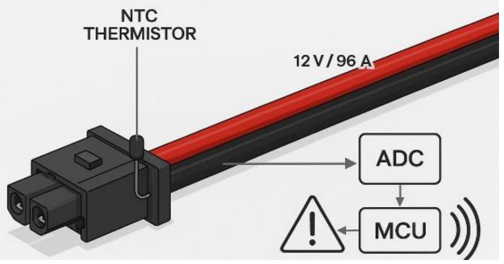
2026/ 2027

Strong Power Cable



Reinforced design prevents terminal shift for stable contact. Optimized for high current with consistent resistance and better reliability.

Smart Power Cable



Sensor near connector detects overheating without redesign—triggers early warning for safety.

Strong & Smart Power Cable

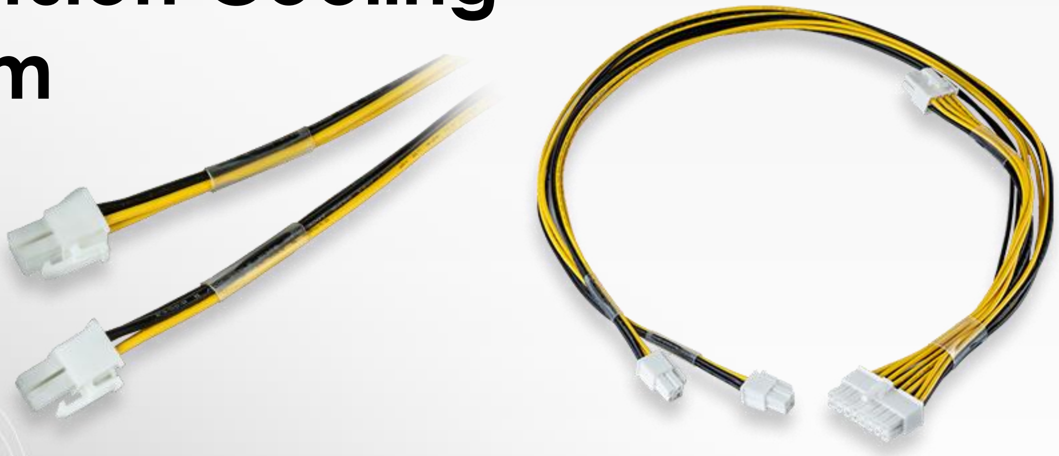
伺服器用水冷漏液偵測線

Leak Detect Cable for Liquid Cooling Systems

Utilizing resistive, capacitive, and conductive sensing, leak detection cable swiftly identifies liquid leaks and triggers instant alerts. Designed for data centers, server rooms, and industrial water-cooling systems, it ensures maximum protection and operational safety.

浸沒式冷卻系統解決方案

Cable Assembly for Immersion Cooling System



As 5G and server technology advance, thermal design power (TDP) is projected to rise to 1500W by 2026 and 2000W by 2028, making air cooling solutions insufficient. Immersion cooling has become a highly attractive option for data centers and other applications.

VSO誠邀您參加
2025高效能智算中心與液冷技術峰會
展示專為AI液冷伺服器打造的高速與耐用連接方案

日 期 **2025年9月11日**
地 點 **北京民航國際會議中心酒店**
北京市朝陽區花家地東路3號
展 位 VSO 鑽石展位 #5

- **➲材料相容性**
  通過長期浸泡測試，確保線纜不腐蝕、不膨脹
- **➲液中高速訊號**
  TDR/VNA實測，支援PCIe Gen5/6

Q&A

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