

전기전자

11월 대만 IT 매출 동향

전기전자/IT부품장비

Analyst 양승수

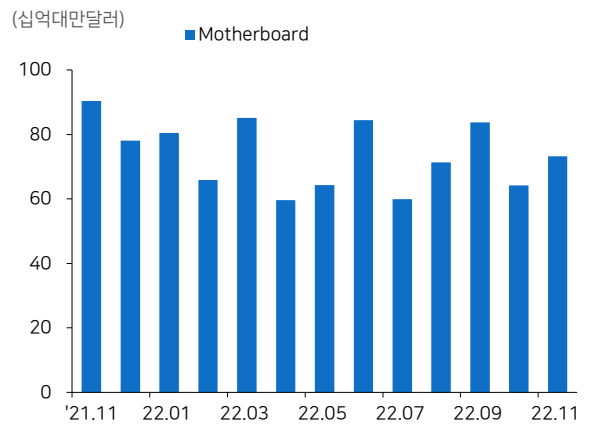
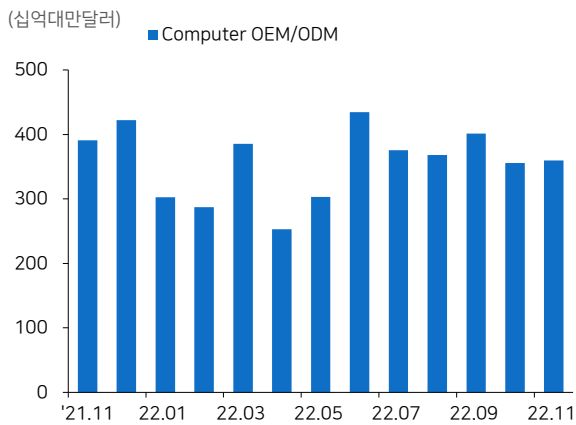
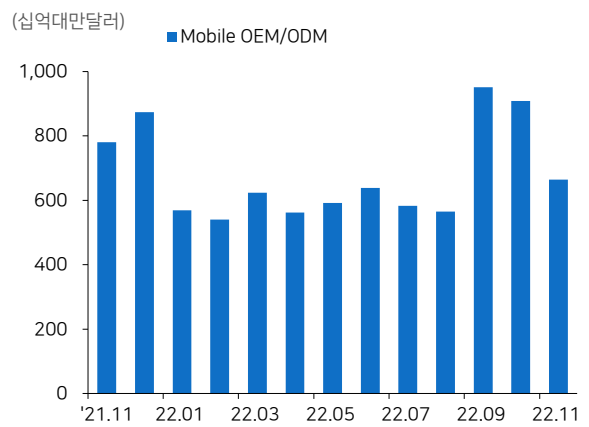
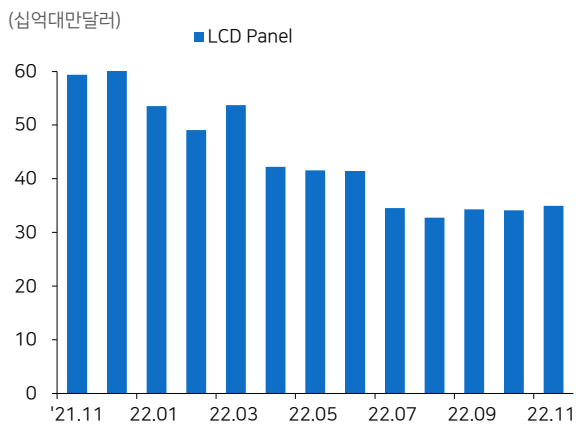
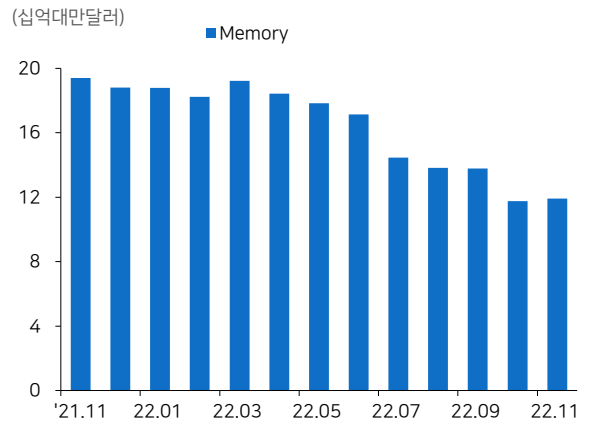
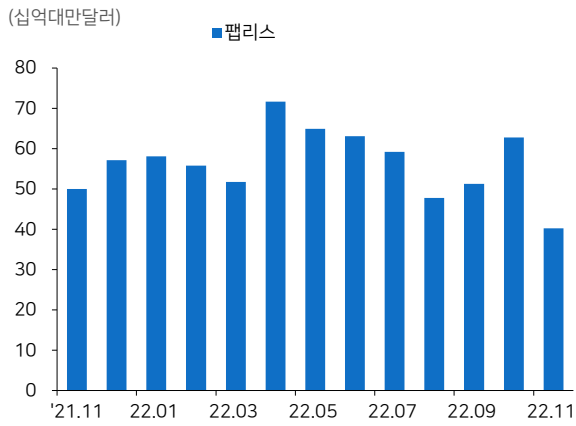
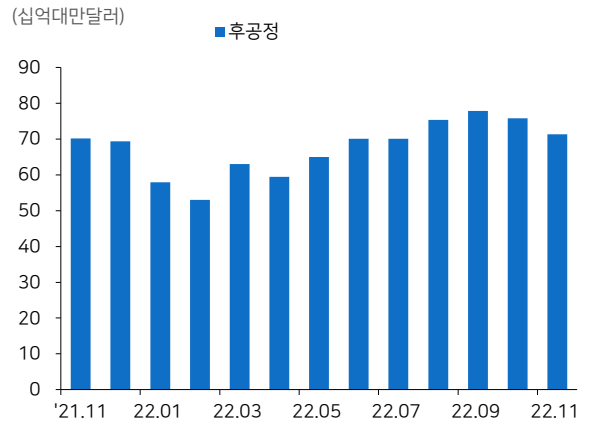
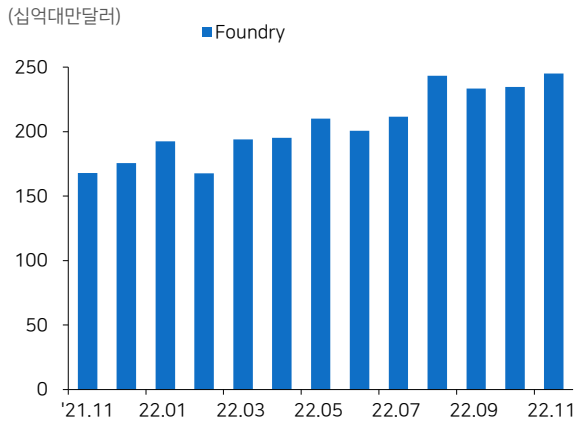
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대만 IT 11월 매출 동향 및 시사점

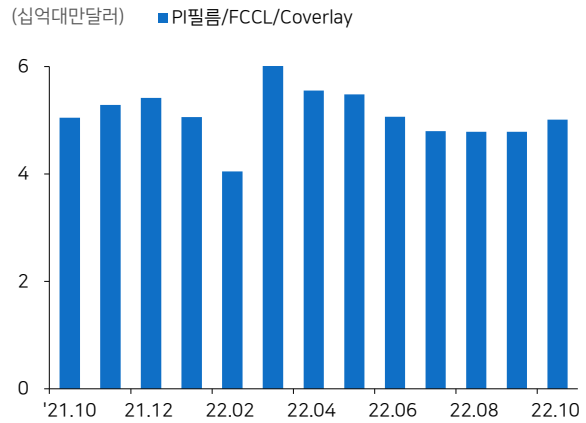
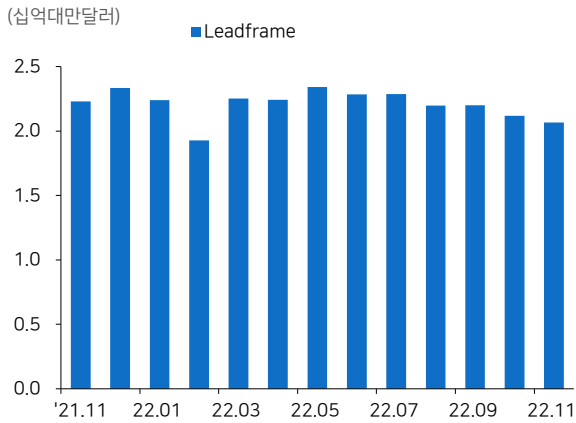
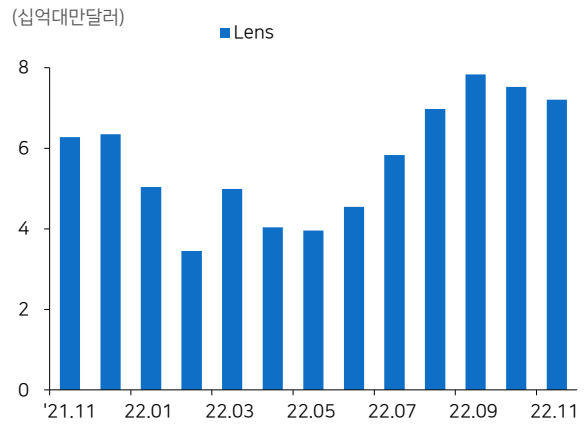
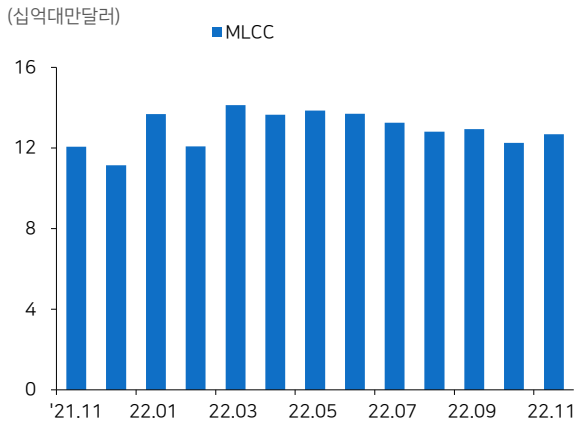
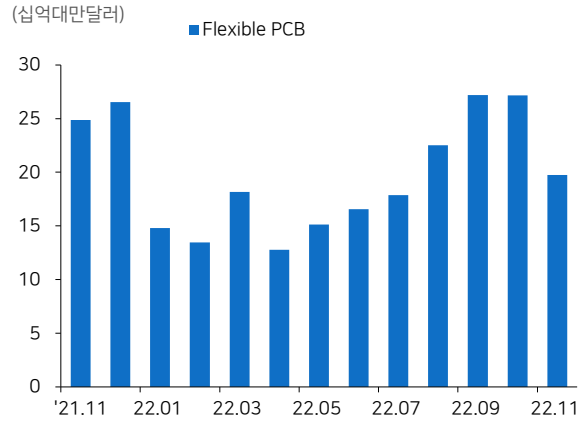
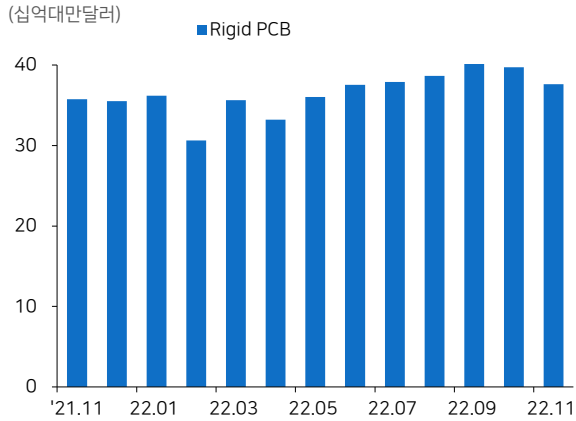
- 전년 대비 성장을 기록한 산업군은 총 5개. 파운드리(+46.0% YoY), 후공정(+1.8% YoY), Rigid PCB(+5.3% YoY), MLCC(+5.2% YoY), Lens(+14.9% YoY)
- 전년 대비 역성장을 기록한 산업군은 총 9개. Memory(-38.6% YoY), LCD Panel(-41.1% YoY), Fabless(-23.1% YoY), Mobile OEM(-14.8% YoY), Computer OEM/ODM(-8.1% YoY), Flexible PCB(-20.6% YoY), Motherboard(-19.0% YoY), Leadframe(-7.3% YoY), PI필름/FCCL/Coverlay(-9.8% YoY)
- 11월 대만 IT 기업들의 실적은 IT 세트 수요 둔화와 재고 조정 영향으로 전반적으로 감소다만 TSMC는 11월 222,705.9백만 대만달러(+5.9% MoM, +50.2% YoY)로 역대 최고 매출액 기록. 4나노(nm) 공정에서 생산 중인 A16 바이오칩과 켈첩 스냅드래곤8 플러스 1세대 제작이 매출 개선에 기여한 것으로 추정. 최근 TSMC는 애리조나주에 두번째 반도체 공장을 신설하고, 투자 규모도 당초 120억 달러에서 400억 달러로 늘린다고 발표
- 전반적인 재고조정이 지속되는 가운데 Mediatek은 4분기를 재고 고점으로 전망. 4분기 급격한 재고 조정 후 내년부터 제로 코로나 정책 완화로 인한 소비 회복으로 구매 모멘텀이 재개될 것으로 예상
- 대만 MLCC 업체인 Yageo와 Walsin의 합산 매출액은 부진한 업황에도 전월 대비 3.5% 성장. 이는 11월 중국 공장의 조업일수가 정상으로 돌아왔기 때문. Yageo와 Walsin이 전망하는 MLCC 재고 정상수준으로의 복귀 시점은 내년 2분기로 일본 업체들과 유사
- 주요 패키지가판 회사인 Unimicron, Kinsus, Nanya PCB의 매출액 증가폭 축소. ABF기판의 성장성은 유효하나 세트 업황의 부진으로 BT기판에 대한 단기압박이 심화되는 상황. Leadframe 업체들도 수요 약화로 인한 재고 조정으로 전년 대비 감소세로 전환
- 9,10월 호실적을 기록한 애플 밸류체인(Honhai, Pegatron, Compeq, Career Technology, Zhending, Flexium, Taiflex, Largan, GESO 등)이 정저우 코로나 공장 사태로 인한 출하량 감소로 부진. 4,800만 화소향 렌즈 공급을 담당, 프로/프로맥스향 비중이 높고 ASP가 상승한 Largan만이 전월 대비 성장을 기록했으나 12월 매출 감소가 불가피하다고 언급
- 국내 애플 밸류체인(LG이노텍, 비에이치) 역시 정저우 공장 영향으로 인한 4분기 실적 조정이 불가피. 다만 Largan과 마찬가지로 프로/프로맥스 향 공급 비중이 높기 때문에 ASP 상승으로 YoY 기준 상대적으로 양호한 매출을 시현할 전망. 결국 관건은 올해 생산 차질 물량이 내년 상반기로 이연 생산되었을 때 하반기 프로시리즈의 강한 수요가 내년에도 이어질 수 있을지 여부. 당사는 애플 밸류체인에 대한 긍정적인 전망을 유지하는데, 핵심 이유는 ① 내년 상반기에도 아이폰14 프로 수요 강세가 이어지면 상대적인 실적 호조가 가능하고 ② 내년 하반기 신모델 아이폰 15로 수요가 이연된다면 애플의 고급화 전략으로 프로맥스의 수요 강세가 예상되는데, 프로맥스 향 공급 비중이 높기 때문. 아이폰15 프로맥스향 폴디드줌 카메라모듈, 액추에이터 공급을 담당할 LG이노텍 선호 유지

그림1 대만 월별 매출



자료: 메리츠증권 리서치센터

그림2 대만 월별 매출(2)



자료: 메리츠증권 리서치센터

표1 대만 월별 매출액													
(십억대만달러)	21.11	21.12	22.01	22.02	22.03	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11
파운드리	167.9	175.7	192.6	167.7	194.1	195.4	210.1	200.7	211.6	243.5	233.5	234.6	245.3
% MoM	9.3%	4.6%	9.7%	-12.9%	15.7%	0.6%	7.6%	-4.5%	5.4%	15.1%	-4.1%	0.5%	4.5%
% YoY	20.3%	32.4%	35.4%	38.1%	33.2%	53.0%	62.2%	21.0%	48.0%	55.9%	36.2%	52.6%	46.0%
TSMC	148.3	155.4	172.2	146.9	172.0	172.6	185.7	175.9	186.8	218.1	208.2	210.3	222.7
% MoM	10.2%	4.8%	10.8%	-14.7%	17.0%	0.3%	7.6%	-5.3%	6.2%	16.8%	-4.5%	1.0%	5.9%
% YoY	18.7%	32.4%	35.8%	37.9%	33.2%	55.0%	65.3%	18.5%	49.9%	58.7%	36.4%	56.3%	50.2%
UMC	19.7	20.3	20.5	20.8	22.1	22.8	24.4	24.8	24.8	25.3	25.2	24.3	22.5
% MoM	2.6%	3.1%	1.0%	1.6%	6.4%	3.0%	7.2%	1.6%	0.0%	2.1%	-0.5%	-3.5%	-7.4%
% YoY	33.5%	32.7%	31.8%	39.2%	33.2%	39.2%	42.1%	43.2%	35.2%	34.9%	34.5%	27.1%	14.7%
후공정	70.1	69.4	58.0	53.0	63.0	59.4	65.0	70.0	70.0	75.4	77.8	75.8	71.4
% MoM	12.8%	-1.1%	-16.4%	-8.5%	19.0%	-5.8%	9.3%	7.8%	0.0%	7.6%	3.3%	-2.6%	-5.8%
% YoY	19.0%	17.6%	18.3%	19.1%	24.9%	20.1%	27.1%	34.2%	24.9%	25.2%	23.1%	21.9%	1.8%
ASE	60.6	59.7	48.6	43.8	52.0	48.6	53.8	58.0	58.2	63.8	66.7	64.2	60.1
% MoM	14.8%	-1.5%	-18.6%	-9.8%	18.6%	-6.4%	10.6%	7.8%	0.3%	9.7%	4.5%	-3.7%	-6.3%
% YoY	19.5%	18.6%	18.9%	19.7%	23.8%	17.7%	27.3%	33.9%	25.1%	26.5%	24.0%	21.7%	-0.7%
SPIL	9.6	9.7	9.4	9.2	11.1	10.8	11.2	12.0	11.9	11.5	11.2	11.6	11.3
% MoM	1.8%	1.3%	-3.2%	-2.2%	20.6%	-2.7%	3.7%	7.9%	-1.5%	-2.7%	-3.3%	3.9%	-3.0%
% YoY	16.0%	11.9%	15.0%	16.5%	30.8%	32.3%	26.0%	36.0%	23.7%	18.4%	17.5%	23.5%	17.7%
팹리스	57.1	58.1	55.8	51.8	71.6	64.9	63.1	59.2	47.8	51.2	62.7	40.3	43.9
% MoM	14.2%	1.7%	-3.9%	-7.3%	38.4%	-9.4%	-2.9%	-6.1%	-19.3%	7.3%	22.5%	-35.8%	9.1%
% YoY	38.9%	46.2%	28.5%	25.4%	44.2%	36.3%	19.5%	-0.2%	-9.7%	-8.1%	3.1%	-19.5%	-23.1%
Mediatek	45.0	46.2	43.5	40.0	59.2	52.6	52.1	51.0	40.9	44.7	56.6	33.4	36.1
% MoM	20.4%	2.6%	-5.8%	-8.0%	47.8%	-11.1%	-1.0%	-2.0%	-19.9%	9.3%	26.6%	-41.0%	8.2%
% YoY	34.3%	42.5%	23.1%	23.0%	47.4%	43.9%	26.0%	6.9%	1.3%	4.4%	18.1%	-10.8%	-19.8%
Novatek	12.1	11.9	12.3	11.7	12.5	12.3	11.0	8.2	6.9	6.5	6.2	6.9	7.8
% MoM	-4.2%	-1.5%	3.6%	-4.8%	6.4%	-1.2%	-10.8%	-25.7%	-15.8%	-4.9%	-5.5%	11.4%	13.2%
% YoY	59.2%	62.7%	51.6%	34.5%	30.9%	11.1%	-4.1%	-29.5%	-45.1%	-49.5%	-52.3%	-45.4%	-35.5%
메모리	19.4	18.8	18.8	18.2	19.2	18.4	17.8	17.1	14.5	13.8	13.8	11.8	11.9
% MoM	0.2%	-3.0%	-0.1%	-3.0%	5.4%	-4.1%	-3.3%	-3.8%	-15.7%	-4.3%	-0.4%	-14.6%	1.3%
% YoY	32.0%	28.1%	22.2%	21.0%	8.4%	-4.5%	-8.3%	-13.2%	-28.8%	-31.7%	-31.1%	-39.2%	-38.6%
Nanya	7.3	6.9	6.8	6.4	6.7	6.6	6.2	5.2	4.4	3.4	3.2	2.8	2.8
% MoM	0.7%	-4.4%	-2.4%	-5.0%	4.8%	-2.1%	-6.1%	-15.5%	-16.0%	-22.2%	-6.2%	-13.2%	-0.4%
% YoY	48.2%	36.6%	22.4%	11.1%	5.2%	-10.8%	-18.5%	-31.5%	-44.7%	-58.4%	-58.2%	-61.4%	-61.8%
Winbond	8.6	8.6	8.7	8.6	9.2	8.9	8.8	8.9	7.4	7.4	7.4	6.3	6.5
% MoM	-3.1%	0.6%	1.0%	-1.0%	7.1%	-3.2%	-1.2%	0.9%	-17.0%	0.2%	-0.7%	-14.8%	4.1%
% YoY	28.2%	26.4%	25.9%	33.3%	15.7%	7.4%	7.5%	2.1%	-18.7%	-16.0%	-19.3%	-29.0%	-23.8%
ADATA	3.6	3.3	3.3	3.2	3.3	2.9	2.8	3.0	2.7	3.0	3.2	2.7	2.6
% MoM	7.7%	-8.6%	1.6%	-4.1%	2.2%	-10.7%	-3.5%	6.9%	-11.1%	12.7%	7.0%	-15.5%	-3.5%
% YoY	14.5%	16.8%	13.3%	13.3%	-2.9%	-19.3%	-22.8%	-11.4%	-18.4%	-6.6%	0.4%	-18.2%	-26.7%
LCD Panel	59.4	60.2	53.6	49.1	53.7	42.2	41.6	41.5	34.5	32.7	34.3	34.1	35.0
% MoM	1.3%	1.4%	-11.0%	-8.4%	9.4%	-21.4%	-1.5%	-0.2%	-16.7%	-5.2%	4.7%	-0.5%	2.6%
% YoY	9.1%	3.1%	-5.4%	-7.9%	-17.0%	-32.7%	-37.3%	-39.0%	-49.1%	-50.6%	-46.5%	-41.9%	-41.1%
AUO	30.9	31.8	27.8	25.7	28.0	20.2	22.0	20.7	17.4	16.0	16.3	17.2	17.5
% MoM	1.6%	2.9%	-12.4%	-7.8%	9.3%	-27.9%	8.6%	-5.8%	-15.8%	-8.1%	1.6%	5.5%	1.7%
% YoY	19.0%	10.1%	4.5%	0.2%	-8.7%	-31.7%	-31.6%	-39.0%	-47.7%	-51.0%	-50.7%	-43.5%	-43.4%
Innolux	26.6	26.5	24.0	21.9	23.9	20.6	18.0	19.3	15.8	15.3	17.0	15.6	16.2
% MoM	-0.8%	-0.3%	-9.5%	-8.6%	9.0%	-13.8%	-12.6%	7.1%	-18.3%	-3.0%	11.1%	-8.0%	3.6%
% YoY	1.9%	-1.8%	-12.7%	-13.4%	-22.8%	-32.1%	-42.6%	-38.8%	-51.1%	-51.3%	-42.4%	-41.7%	-39.1%
Hannstar	1.9	1.9	1.7	1.5	1.7	1.4	1.6	1.5	1.4	1.4	1.0	1.3	1.3
% MoM	30.7%	1.3%	-10.3%	-14.6%	17.5%	-20.4%	15.6%	-6.1%	-9.9%	6.1%	-28.2%	26.7%	1.5%
% YoY	-20.1%	-24.7%	-30.1%	-37.7%	-42.5%	-49.6%	-43.1%	-39.8%	-41.9%	-32.2%	-37.8%	-10.6%	-30.5%

자료: Mops, 메리츠증권 리서치센터

표2 대만 월별 매출액 (2)													
(십억대만달러)	21.11	21.12	22.01	22.02	22.03	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11
Mobile OEM/ODM	780.0	873.4	568.9	540.1	623.0	561.5	591.4	638.2	583.1	564.9	951.2	908.4	664.6
% MoM	13.2%	12.0%	-34.9%	-5.1%	15.3%	-9.9%	5.3%	7.9%	-8.6%	-3.1%	68.4%	-4.5%	-26.8%
% YoY	-9.4%	2.3%	-2.4%	18.5%	19.4%	-5.4%	8.5%	30.1%	15.1%	16.4%	29.5%	31.9%	-14.8%
Hon Hai	621.7	717.6	445.8	455.0	507.4	486.5	497.8	526.2	475.1	448.9	822.3	776.6	551.1
% MoM	12.9%	15.4%	-37.9%	2.1%	11.5%	-4.1%	2.3%	5.7%	-9.7%	-5.5%	83.2%	-5.6%	-29.0%
% YoY	-8.8%	0.5%	-10.9%	13.2%	15.0%	-2.8%	9.4%	31.0%	13.7%	12.2%	40.4%	41.0%	-11.4%
Pegatron	158.2	155.8	123.1	85.1	115.6	75.1	93.7	112.0	108.0	116.0	128.9	131.8	113.5
% MoM	14.7%	-1.6%	-21.0%	-30.9%	35.8%	-35.0%	24.8%	19.6%	-3.6%	7.5%	11.0%	2.3%	-13.9%
% YoY	-11.7%	11.2%	49.4%	58.3%	43.8%	-19.3%	3.7%	26.0%	22.0%	36.0%	-13.5%	-4.5%	-28.3%
Computer OEM/ODM	391.3	422.3	302.8	287.1	385.8	253.1	303.3	434.8	375.7	368.3	401.3	356.0	359.6
% MoM	8.6%	7.9%	-28.3%	-5.2%	34.4%	-34.4%	19.9%	43.3%	-13.6%	-2.0%	9.0%	-11.3%	1.0%
% YoY	10.5%	18.5%	2.3%	18.0%	17.6%	-14.9%	9.1%	38.8%	13.9%	15.0%	11.8%	-1.2%	-8.1%
Quanta	113.2	124.7	100.8	90.7	110.3	66.7	80.0	123.8	129.5	131.9	120.7	108.8	112.1
% MoM	12.5%	10.2%	-19.2%	-10.0%	21.6%	-39.5%	19.8%	54.8%	4.6%	1.9%	-8.4%	-9.9%	3.0%
% YoY	10.1%	13.6%	6.8%	13.2%	16.8%	-21.3%	-6.0%	36.9%	36.6%	55.7%	47.0%	8.1%	-1.0%
Compal	123.3	127.7	82.7	82.4	102.8	53.9	89.3	122.5	97.6	88.8	104.6	94.8	81.3
% MoM	5.5%	3.6%	-35.3%	-0.3%	24.6%	-47.5%	65.6%	37.2%	-20.3%	-9.0%	17.7%	-9.3%	-14.2%
% YoY	15.4%	11.7%	-9.4%	16.7%	-5.0%	-39.7%	11.3%	33.9%	-9.6%	-13.2%	-17.3%	-18.8%	-34.0%
Wistron Corp	86.2	96.1	67.0	64.6	94.9	68.4	74.3	101.5	79.7	76.9	93.5	78.6	88.6
% MoM	7.4%	11.5%	-30.3%	-3.5%	46.8%	-27.9%	8.8%	36.6%	-21.5%	-3.5%	21.7%	-16.0%	12.7%
% YoY	-0.7%	30.7%	14.3%	30.6%	37.3%	0.2%	21.9%	41.2%	18.0%	9.4%	13.3%	-2.0%	2.8%
Inventec	48.0	52.2	39.6	35.6	53.6	44.2	39.5	52.1	47.1	44.4	51.0	50.3	44.1
% MoM	0.3%	8.7%	-24.0%	-10.2%	50.5%	-17.6%	-10.5%	31.8%	-9.5%	-5.8%	14.9%	-1.3%	-12.2%
% YoY	19.5%	20.7%	0.7%	13.1%	30.7%	15.6%	11.8%	26.2%	3.5%	-8.9%	0.2%	5.1%	-8.0%
Wiwynn	20.5	21.6	12.7	13.7	24.3	19.9	20.2	34.9	21.8	26.4	31.5	23.5	33.5
% MoM	39.8%	5.2%	-41.3%	8.0%	77.0%	-18.0%	1.6%	72.4%	-37.5%	20.8%	19.4%	-25.5%	42.6%
% YoY	18.7%	40.6%	3.1%	18.1%	58.3%	19.8%	23.3%	92.1%	54.1%	83.7%	88.0%	59.6%	62.8%
Mitac	3.5	3.3	4.1	2.9	4.3	3.0	4.6	4.0	4.0	3.8	4.5	4.4	3.9
% MoM	28.0%	-5.5%	26.4%	-29.6%	46.7%	-28.9%	50.0%	-12.9%	2.1%	-5.5%	17.1%	-2.6%	-10.9%
% YoY	29.3%	-9.9%	17.6%	-27.5%	9.6%	-26.6%	34.5%	-12.4%	20.8%	33.3%	46.0%	61.4%	12.3%
Motherboard	90.4	78.1	80.5	65.9	85.1	59.6	64.3	84.4	59.9	71.3	83.7	64.2	73.2
% MoM	15.2%	-13.6%	3.1%	-18.2%	29.2%	-29.9%	7.9%	31.3%	-29.0%	19.0%	17.4%	-23.3%	14.0%
% YoY	35.2%	20.2%	20.7%	18.9%	10.7%	-11.7%	-8.9%	11.9%	-4.2%	-7.7%	-8.2%	-18.2%	-19.0%
Asustek	55.2	51.5	43.2	40.2	55.0	33.4	38.1	55.4	36.8	48.2	59.8	40.3	45.7
% MoM	22.6%	-6.7%	-16.2%	-6.8%	36.8%	-39.3%	14.1%	45.6%	-33.7%	31.2%	24.0%	-32.6%	13.5%
% YoY	38.8%	19.8%	17.5%	20.0%	19.9%	-14.7%	-7.1%	15.6%	-2.2%	6.1%	6.7%	-10.4%	-17.1%
MSI	19.8	15.5	20.4	14.9	17.8	15.6	15.9	16.5	13.0	12.6	13.0	13.7	14.8
% MoM	-0.4%	-21.8%	31.5%	-27.1%	19.6%	-12.2%	1.9%	3.7%	-21.1%	-3.4%	3.4%	5.1%	8.7%
% YoY	27.1%	24.5%	19.8%	12.2%	0.3%	3.5%	1.5%	6.0%	-10.4%	-32.0%	-32.4%	-31.5%	-25.2%
Gigabyte	11.8	7.7	14.2	8.9	9.5	7.6	6.8	8.2	7.4	7.9	8.8	8.2	10.9
% MoM	8.3%	-35.0%	84.6%	-37.4%	6.8%	-19.7%	-10.3%	19.8%	-9.3%	6.2%	11.0%	-6.3%	32.2%
% YoY	25.9%	15.0%	36.8%	27.6%	-13.7%	-31.0%	-41.0%	-10.3%	-9.5%	-23.6%	-31.2%	-24.8%	-8.2%
ECS	3.5	3.4	2.8	1.9	2.8	3.0	3.5	4.3	2.7	2.6	2.2	2.0	1.8
% MoM	35.1%	-3.5%	-18.9%	-31.7%	47.4%	7.4%	16.5%	23.3%	-36.3%	-4.5%	-16.1%	-8.3%	-12.6%
% YoY	67.4%	19.8%	7.9%	13.1%	22.7%	33.3%	47.8%	51.9%	22.9%	-11.8%	-31.2%	-23.2%	-50.3%

자료: Mops, 메리츠증권 리서치센터

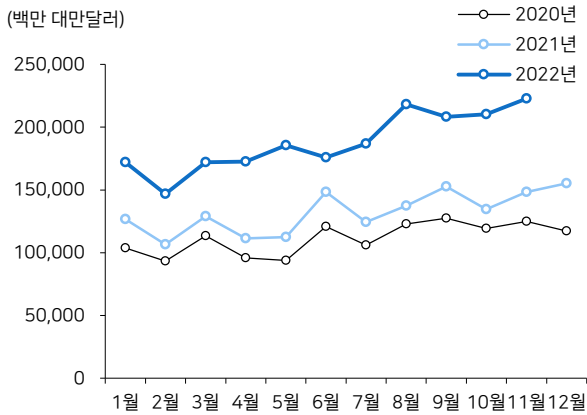
표3 대만 월별 매출액 (3)													
(십억대만달러)	21.11	21.12	22.01	22.02	22.03	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11
Rigid PCB	35.7	35.5	36.2	30.6	35.6	33.2	36.0	37.5	37.9	38.7	41.3	39.7	37.6
% MoM	3.9%	-0.7%	1.9%	-15.3%	16.3%	-6.8%	8.5%	4.1%	1.0%	2.0%	6.8%	-3.8%	-5.3%
% YoY	23.0%	23.5%	24.6%	30.8%	25.8%	15.2%	27.3%	29.9%	16.1%	10.5%	16.4%	15.4%	5.3%
Unimicron	10.3	10.2	10.5	9.6	10.7	11.2	12.2	12.3	11.8	12.1	13.5	13.4	12.7
% MoM	2.3%	-0.4%	2.3%	-8.8%	11.8%	4.5%	8.9%	1.4%	-4.4%	3.0%	11.6%	-1.2%	-5.3%
% YoY	41.8%	38.5%	40.7%	44.5%	37.6%	41.8%	51.5%	51.4%	29.2%	26.8%	43.2%	33.1%	23.2%
Nanya PCB	4.8	4.9	5.2	4.1	5.2	4.4	5.2	5.5	5.5	5.8	5.9	6.0	6.0
% MoM	-6.7%	3.0%	6.8%	-21.4%	26.2%	-14.7%	17.9%	5.6%	0.2%	4.1%	2.6%	1.7%	-0.8%
% YoY	30.4%	31.6%	33.6%	34.3%	34.5%	7.1%	27.6%	30.0%	13.3%	21.8%	31.0%	17.7%	25.0%
Kinsus	3.5	3.2	3.4	2.9	3.7	3.7	3.8	3.9	3.8	3.9	3.9	3.6	3.0
% MoM	6.3%	-9.3%	6.0%	-13.4%	28.7%	0.1%	1.3%	3.0%	-3.8%	2.8%	1.1%	-7.9%	-16.7%
% YoY	36.3%	25.7%	33.7%	43.2%	39.7%	37.2%	32.0%	25.4%	20.7%	17.3%	16.7%	9.6%	-14.1%
Tripod	5.6	5.7	6.5	5.3	5.6	5.2	5.7	5.6	5.8	5.6	5.9	4.7	5.1
% MoM	4.0%	1.3%	14.6%	-18.9%	5.4%	-5.8%	8.2%	-0.7%	2.1%	-3.3%	5.3%	-19.0%	7.2%
% YoY	13.7%	7.8%	11.9%	25.9%	9.4%	1.9%	19.9%	9.4%	7.8%	4.9%	6.2%	-12.0%	-9.3%
Compeq	6.8	6.9	6.4	5.1	6.1	5.2	5.1	6.0	6.9	7.2	7.6	7.8	7.1
% MoM	13.7%	1.2%	-7.4%	-20.9%	20.4%	-14.2%	-1.7%	16.2%	15.4%	4.4%	5.9%	2.9%	-9.3%
% YoY	8.2%	23.5%	27.0%	31.7%	34.5%	15.7%	26.7%	57.8%	28.6%	23.7%	19.3%	30.6%	4.1%
Hannstar Board	4.8	4.6	4.2	3.7	4.3	3.4	4.0	4.2	4.2	4.1	4.4	4.1	3.8
% MoM	4.3%	-3.7%	-8.9%	-11.6%	17.3%	-21.6%	18.8%	2.9%	0.6%	-1.0%	7.4%	-7.0%	-8.1%
% YoY	9.5%	8.1%	-2.5%	0.8%	-1.2%	-23.0%	-10.7%	-6.5%	-13.3%	-34.1%	-29.1%	-9.5%	-20.2%
Flexible PCB	24.9	26.5	14.8	13.5	18.2	12.8	15.1	16.5	17.9	22.5	27.2	27.1	19.7
% MoM	18.5%	6.7%	-44.2%	-9.1%	35.1%	-29.7%	18.3%	9.4%	8.0%	26.0%	20.9%	-0.2%	-27.2%
% YoY	-5.0%	8.9%	1.0%	25.9%	40.8%	-2.5%	14.0%	21.8%	13.6%	19.1%	35.9%	29.3%	-20.6%
Zhen ding	19.4	20.8	10.5	9.9	13.5	10.3	11.6	12.6	13.2	16.5	20.3	21.2	15.0
% MoM	18.6%	7.3%	-49.7%	-4.9%	36.0%	-23.5%	11.7%	9.4%	4.4%	25.4%	22.6%	4.5%	-29.1%
% YoY	-7.7%	9.1%	1.3%	31.5%	45.5%	8.3%	16.3%	22.7%	13.2%	13.9%	31.2%	29.9%	-22.4%
Flexium	4.3	4.5	3.3	2.8	3.4	1.7	2.7	2.8	3.1	4.1	4.9	4.3	3.5
% MoM	21.9%	5.3%	-27.3%	-13.9%	20.8%	-49.4%	59.4%	3.4%	9.9%	32.7%	17.7%	-11.1%	-19.7%
% YoY	15.6%	23.1%	19.4%	37.0%	45.9%	-28.0%	14.5%	25.7%	12.1%	35.2%	50.1%	23.6%	-18.6%
Career Technology	1.2	1.3	1.1	0.7	1.3	0.7	0.8	1.1	1.5	1.8	2.1	1.6	1.2
% MoM	5.9%	1.6%	-14.5%	-35.0%	78.4%	-42.4%	13.8%	30.1%	45.1%	17.9%	12.5%	-20.9%	-23.1%
% YoY	-18.9%	-24.3%	-32.4%	-34.9%	-2.8%	-38.7%	-11.9%	4.5%	20.6%	39.7%	56.0%	38.4%	0.5%
MLCC	12.1	11.2	13.7	12.1	14.1	13.7	13.9	13.7	13.3	12.8	12.9	12.3	12.7
% MoM	5.2%	-7.5%	22.8%	-11.8%	16.9%	-3.3%	1.4%	-1.1%	-3.2%	-3.3%	0.9%	-5.3%	3.5%
% YoY	8.1%	4.9%	16.7%	20.8%	13.1%	5.4%	5.1%	3.5%	-2.8%	-5.1%	-2.4%	6.9%	5.2%
Yageo	8.9	8.2	10.3	9.2	10.6	10.1	10.5	10.7	10.4	10.2	10.2	9.8	10.0
% MoM	3.0%	-7.3%	24.8%	-9.8%	14.9%	-4.5%	3.8%	1.5%	-2.6%	-2.3%	0.1%	-3.7%	2.0%
% YoY	15.6%	12.2%	28.0%	32.0%	21.8%	12.5%	14.4%	12.5%	6.5%	3.8%	3.8%	13.9%	12.9%
Walsin	3.2	2.9	3.4	2.8	3.5	3.5	3.3	3.0	2.8	2.6	2.8	2.4	2.7
% MoM	11.8%	-8.3%	17.1%	-17.6%	23.6%	0.5%	-5.5%	-9.6%	-5.5%	-7.1%	4.3%	-11.0%	9.3%
% YoY	-8.4%	-11.3%	-7.6%	-5.4%	-6.9%	-11.0%	-16.4%	-19.4%	-26.5%	-28.6%	-19.9%	-14.2%	-16.1%

자료: Mops, 메리츠증권 리서치센터

표4 대만 월별 매출액 (4)													
(십억대만달러)	21.11	21.12	22.01	22.02	22.03	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11
Lens	6.3	6.3	5.0	3.4	5.0	4.0	4.0	4.5	5.8	7.0	7.8	7.5	7.2
% MoM	1.8%	1.1%	-20.6%	-31.5%	44.7%	-19.1%	-2.0%	14.8%	28.3%	19.6%	12.3%	-3.9%	-4.2%
% YoY	19.8%	29.2%	-13.0%	-9.9%	3.4%	-0.6%	-3.1%	0.9%	7.1%	15.3%	22.5%	22.1%	14.9%
Largan	4.4	4.5	3.7	2.6	3.8	3.1	3.2	3.4	3.9	4.4	5.1	5.2	5.2
% MoM	3.6%	3.5%	-17.2%	-30.1%	44.0%	-16.7%	0.7%	7.7%	14.5%	14.3%	14.9%	2.2%	0.3%
% YoY	-17.0%	-8.3%	-20.0%	-18.7%	-6.3%	-7.7%	-6.0%	0.7%	2.3%	10.8%	22.3%	24.1%	20.2%
Genius	1.9	1.8	1.3	0.8	1.2	0.9	0.8	1.2	1.9	2.5	2.7	2.3	2.0
% MoM	-2.1%	-4.2%	-29.1%	-35.7%	47.0%	-26.3%	-11.2%	42.5%	68.9%	30.3%	7.8%	-15.3%	-14.5%
% YoY	#DIV/0!	#DIV/0!	15.9%	36.1%	51.6%	35.1%	10.4%	1.5%	18.1%	24.2%	22.9%	17.7%	2.8%
Leadframe	2.2	2.3	2.2	1.9	2.3	2.2	2.3	2.3	2.3	2.2	2.2	2.1	2.1
% MoM	4.1%	4.8%	-4.0%	-14.0%	16.8%	-0.5%	4.4%	-2.4%	0.1%	-3.9%	0.0%	-3.7%	-2.4%
% YoY	33.5%	31.6%	23.2%	29.7%	20.7%	18.1%	22.1%	13.6%	12.3%	5.6%	3.8%	-1.1%	-7.3%
CWTC	1.2	1.3	1.3	1.1	1.3	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.1
% MoM	4.1%	2.9%	0.1%	-13.4%	15.6%	-4.2%	4.7%	1.6%	0.8%	-7.0%	-3.2%	1.2%	-8.4%
% YoY	37.1%	32.5%	32.9%	40.2%	28.7%	24.3%	26.2%	19.0%	19.5%	9.0%	3.8%	0.5%	-11.6%
SDI Corporation	1.0	1.1	1.0	0.8	1.0	1.0	1.1	1.0	1.0	1.0	1.0	0.9	1.0
% MoM	4.1%	7.0%	-9.0%	-14.7%	18.3%	4.3%	4.2%	-7.2%	-0.7%	0.2%	4.0%	-9.3%	5.3%
% YoY	29.3%	30.6%	12.5%	18.0%	11.7%	11.6%	17.5%	7.2%	4.0%	1.6%	3.9%	-3.1%	-2.0%
PI필름/FCCL	5.3	5.4	5.1	4.1	6.1	5.6	5.5	5.1	4.8	4.8	4.8	5.0	4.8
% MoM	4.7%	2.5%	-6.6%	-19.9%	50.5%	-8.9%	-1.3%	-7.5%	-5.3%	-0.2%	0.0%	4.7%	-4.9%
% YoY	4.0%	6.9%	-0.1%	15.4%	12.3%	-1.7%	4.1%	-3.5%	-11.2%	-12.5%	-12.6%	-0.7%	-9.8%
Taimide	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
% MoM	-1.7%	15.0%	9.2%	-5.9%	8.5%	-9.8%	12.8%	-21.3%	-52.1%	22.0%	5.1%	19.0%	-19.0%
% YoY	-13.3%	4.6%	12.0%	5.0%	11.5%	7.8%	15.9%	-9.7%	-59.8%	-52.8%	-47.4%	-26.3%	-39.3%
Taiflex	0.7	0.8	0.8	0.6	0.8	0.8	0.7	0.7	0.7	0.8	0.9	0.8	0.6
% MoM	5.1%	15.6%	0.4%	-29.1%	43.9%	1.6%	-9.9%	-2.4%	-3.9%	14.4%	8.6%	-11.3%	-24.2%
% YoY	-11.7%	2.0%	6.7%	-16.6%	5.8%	11.3%	-0.8%	-16.6%	-26.0%	-8.5%	0.7%	17.6%	-15.2%
Eternal Materials	4.4	4.4	4.0	3.3	5.1	4.5	4.5	4.2	4.0	3.9	3.8	4.1	4.1
% MoM	4.9%	0.0%	-8.6%	-18.9%	54.3%	-10.5%	-0.3%	-7.7%	-3.6%	-3.3%	-1.9%	8.0%	-0.9%
% YoY	7.8%	7.9%	-1.9%	24.5%	13.4%	-4.2%	4.4%	-0.4%	-5.4%	-11.2%	-13.5%	-2.4%	-7.8%

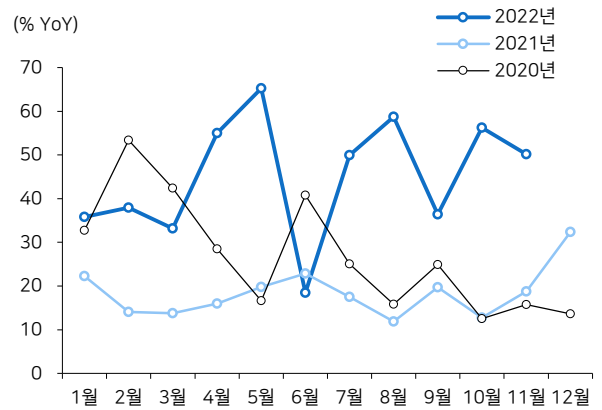
자료: Mops, 메리츠증권 리서치센터

그림3 TSMC 월별 매출액



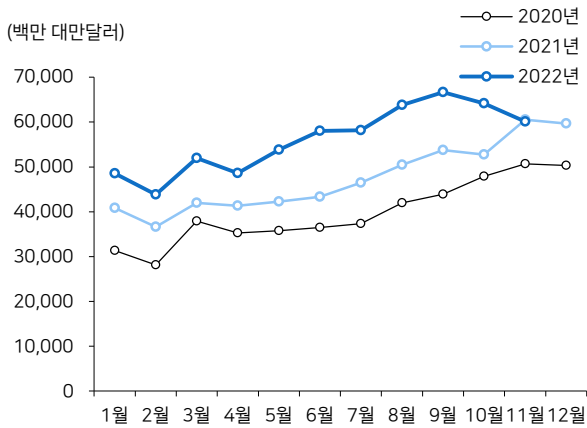
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그림4 TSMC YoY 성장률



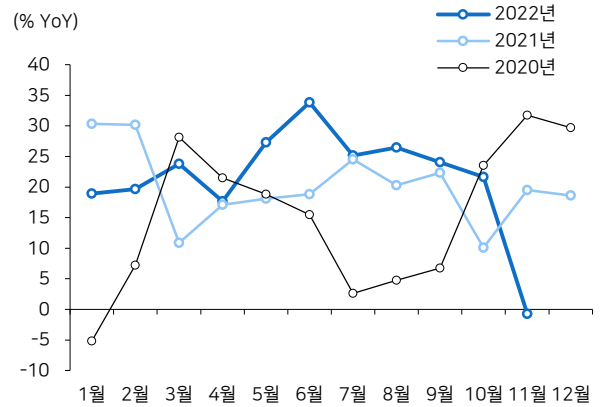
자료: Mops, 메리츠증권 리서치센터

그림5 ASE 월별 매출액



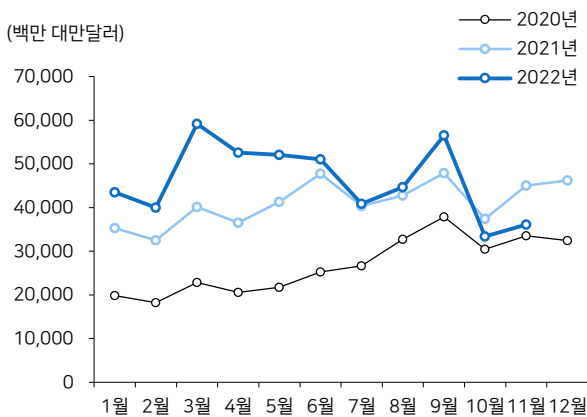
자료: Mops, 메리츠증권 리서치센터

그림6 ASE YoY 성장률



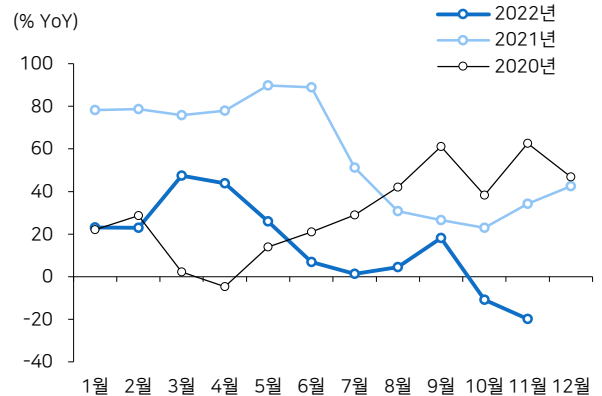
자료: Mops, 메리츠증권 리서치센터

그림7 Mediatek 월별 매출액



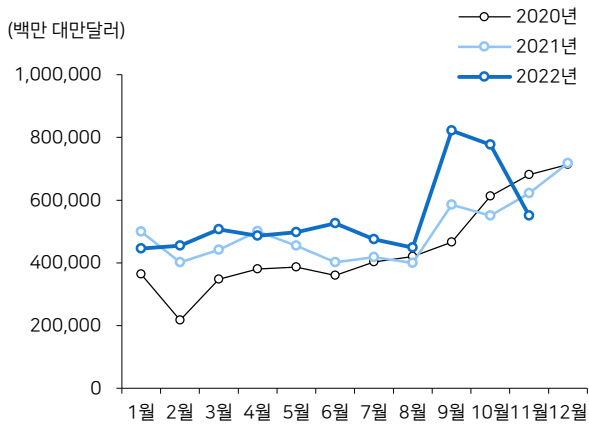
자료: Mops, 메리츠증권 리서치센터

그림8 Mediatek YoY 성장률



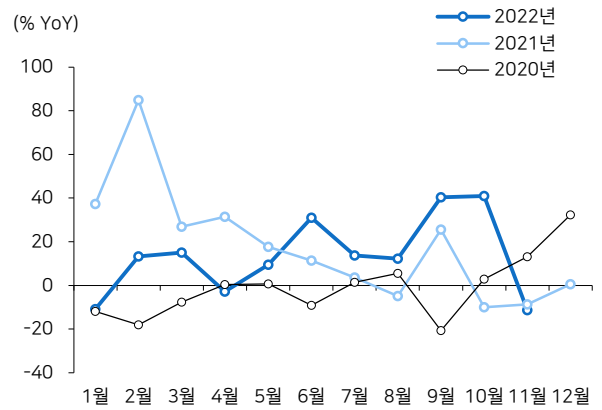
자료: Mops, 메리츠증권 리서치센터

그림9 Honhai, 월별 매출액



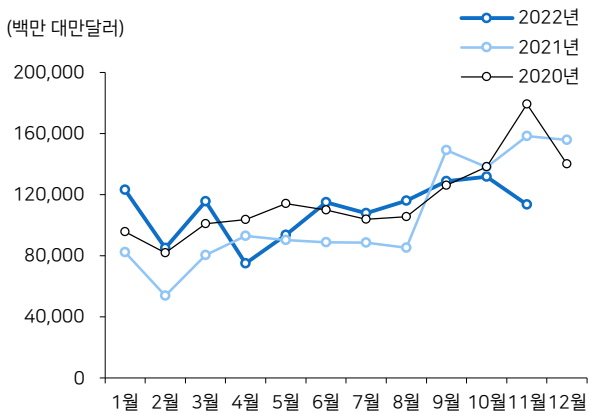
자료: Mops, 메리츠증권 리서치센터

그림10 Honhai YoY 성장률



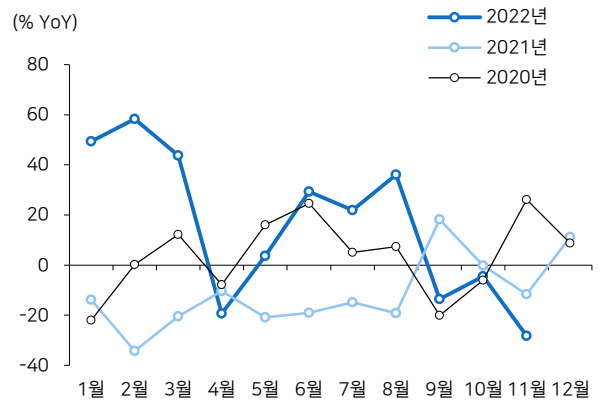
자료: Mops, 메리츠증권 리서치센터

그림11 Pegatron 월별 매출액



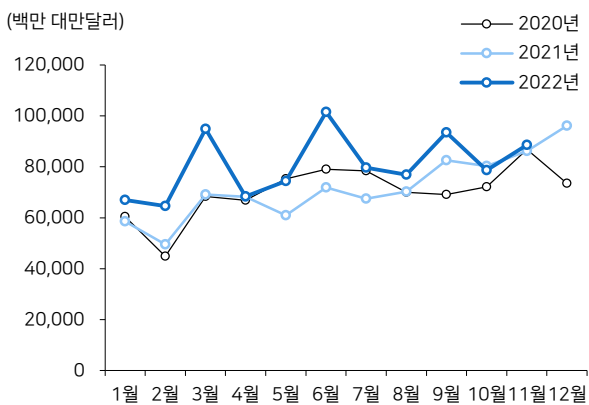
자료: Mops, 메리츠증권 리서치센터

그림12 Pegatron YoY 성장률



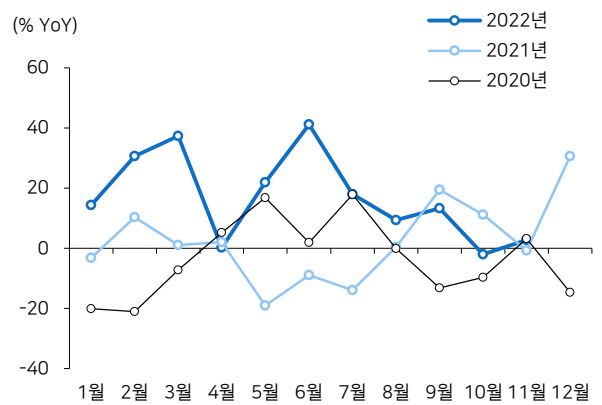
자료: Mops, 메리츠증권 리서치센터

그림13 Wistron 월별 매출액



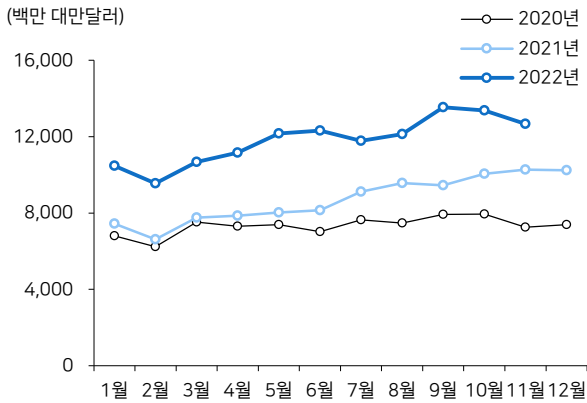
자료: Mops, 메리츠증권 리서치센터

그림14 Wistron YoY 성장률



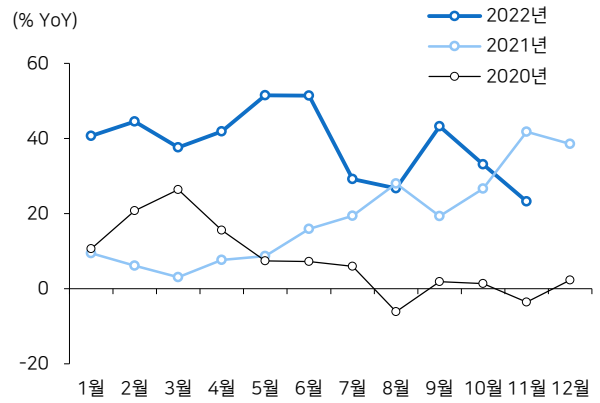
자료: Mops, 메리츠증권 리서치센터

그림15 Unimicron 월별 매출액



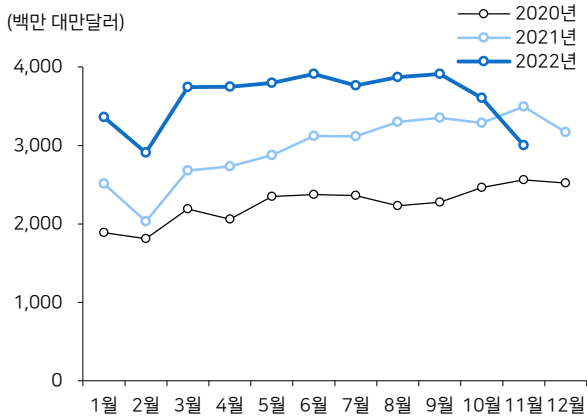
자료: Mops, 메리츠증권 리서치센터

그림16 Unimicron YoY 성장률



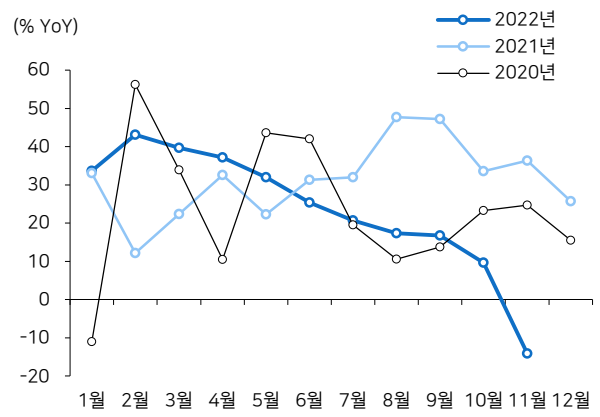
자료: Mops, 메리츠증권 리서치센터

그림17 Kinsus 월별 매출액



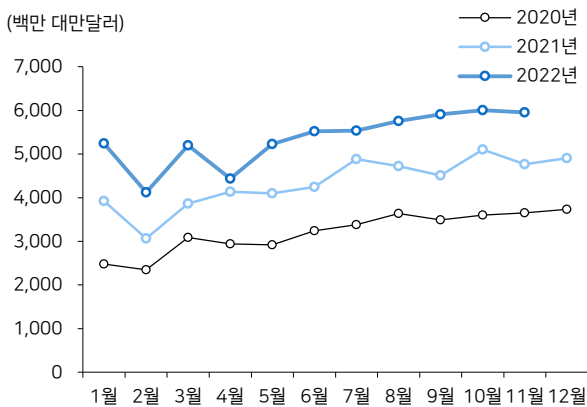
자료: Mops, 메리츠증권 리서치센터

그림18 Kinsus YoY 성장률



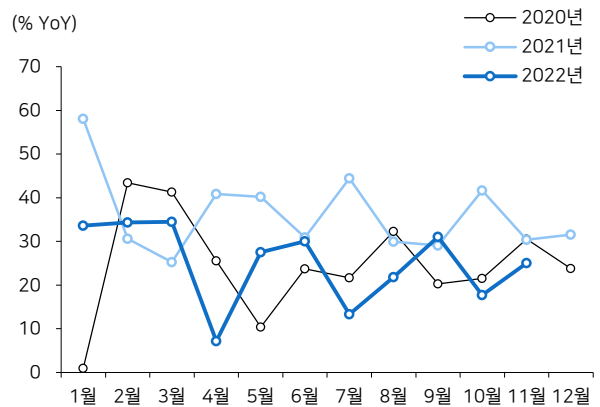
자료: Mops, 메리츠증권 리서치센터

그림19 Nanya PCB 월별 매출액



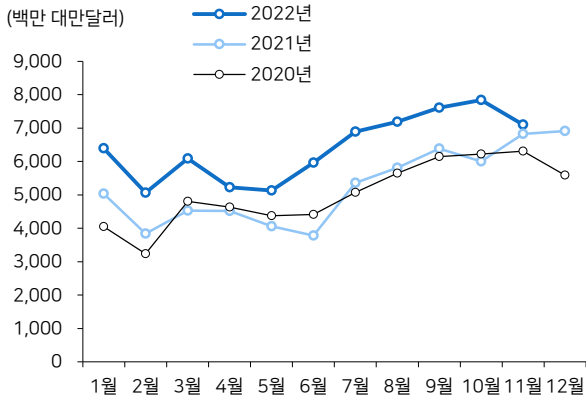
자료: Mops, 메리츠증권 리서치센터

그림20 Nanya PCB YoY 성장률



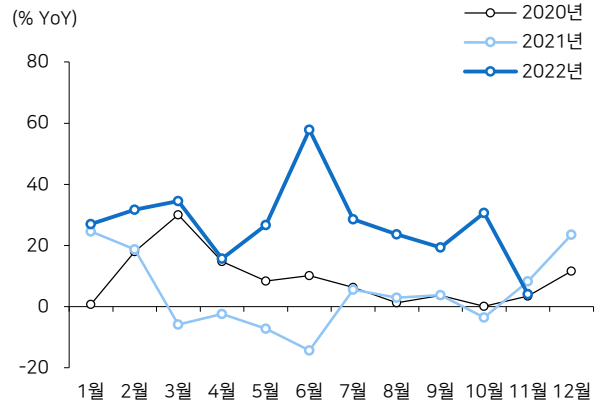
자료: Mops, 메리츠증권 리서치센터

그림21 Compeq 월별 매출액



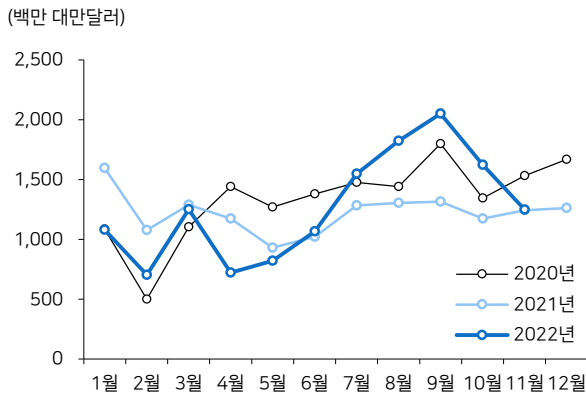
자료: Mops, 메리츠증권 리서치센터

그림22 Compeq YoY 성장률



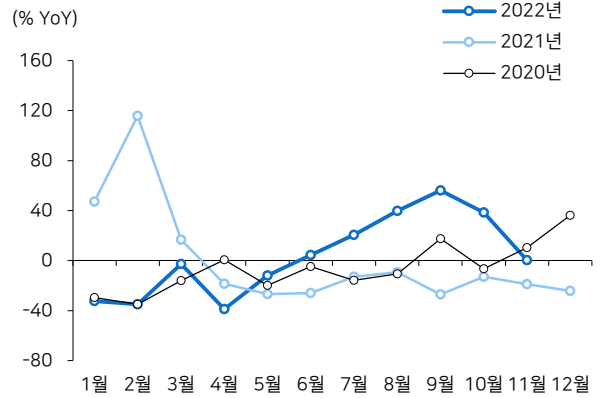
자료: Mops, 메리츠증권 리서치센터

그림23 Career Technology 월별 매출액



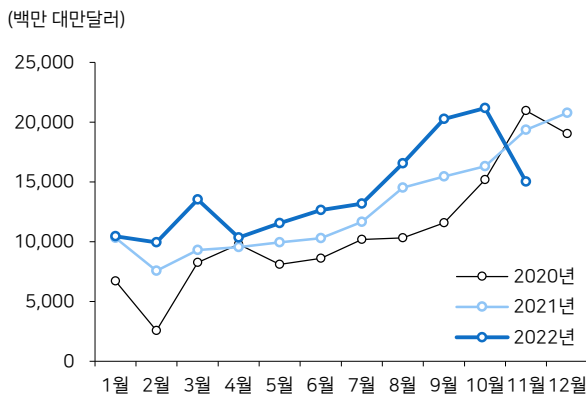
자료: Mops, 메리츠증권 리서치센터

그림24 Career Technology YoY 성장률



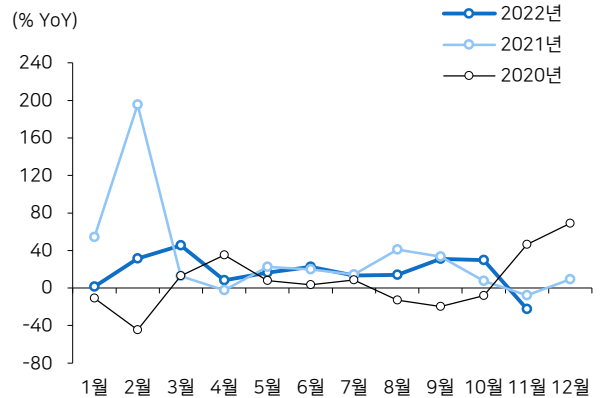
자료: Mops, 메리츠증권 리서치센터

그림25 Zhending 월별 매출액



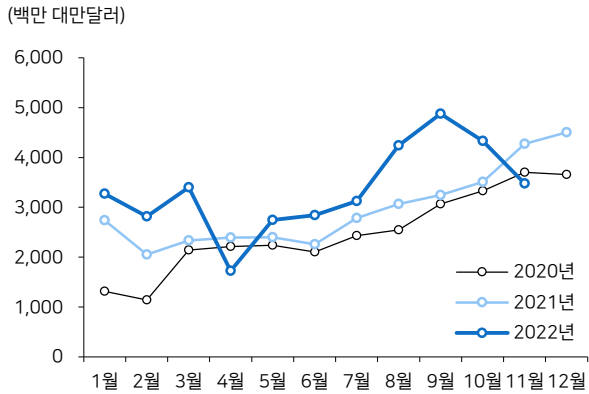
자료: Mops, 메리츠증권 리서치센터

그림26 Zhending YoY 성장률



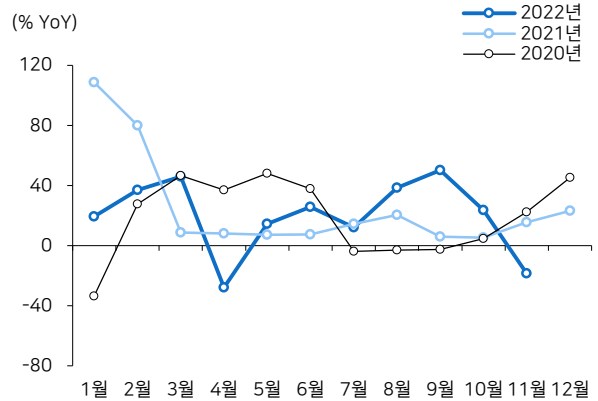
자료: Mops, 메리츠증권 리서치센터

그림27 Flexium 월별 매출액



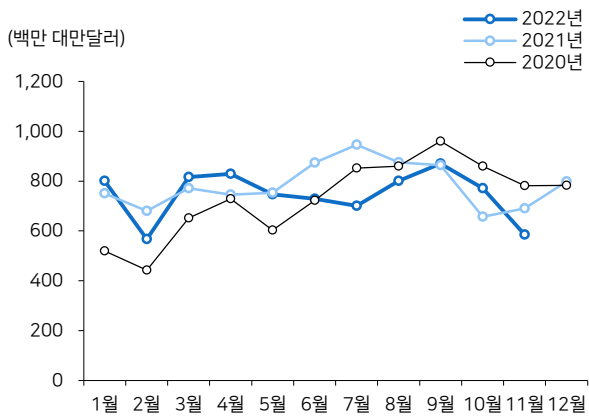
자료: Mops, 메리츠증권 리서치센터

그림28 Flexium YoY 성장률



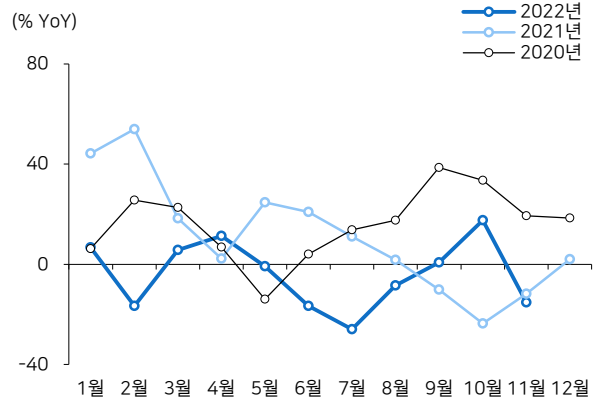
자료: Mops, 메리츠증권 리서치센터

그림29 Taiflex 월별 매출액



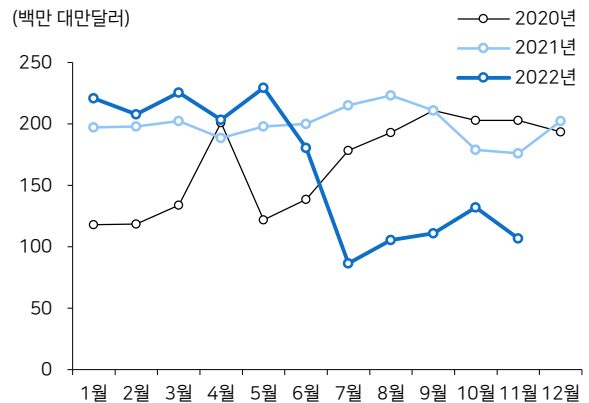
자료: Mops, 메리츠증권 리서치센터

그림30 Taiflex YoY 성장률



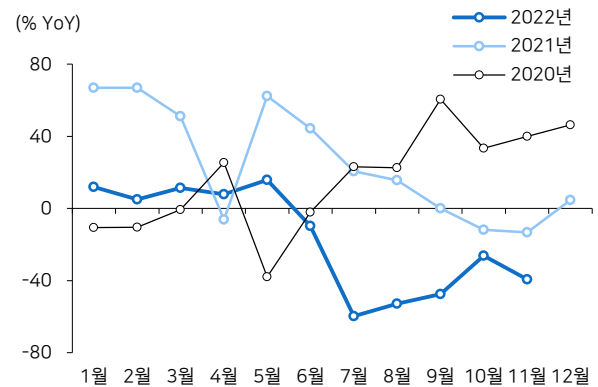
자료: Mops, 메리츠증권 리서치센터

그림31 Taimide 월별 매출액



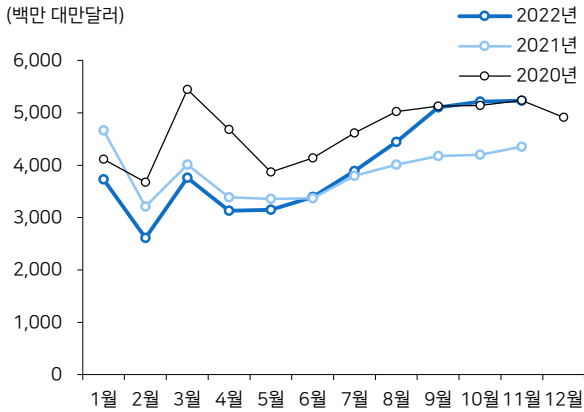
자료: Mops, 메리츠증권 리서치센터

그림32 Taimide YoY 성장률



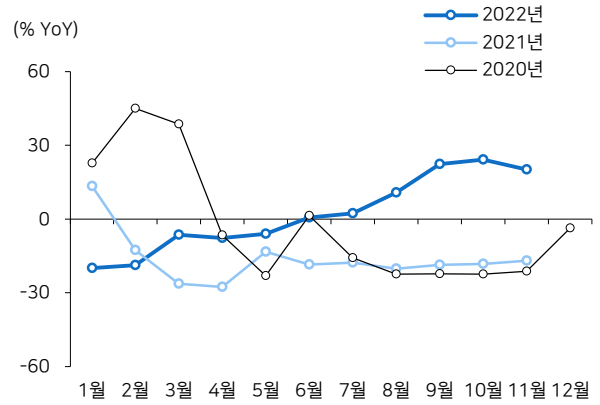
자료: Mops, 메리츠증권 리서치센터

그림33 Largan 월별 매출액



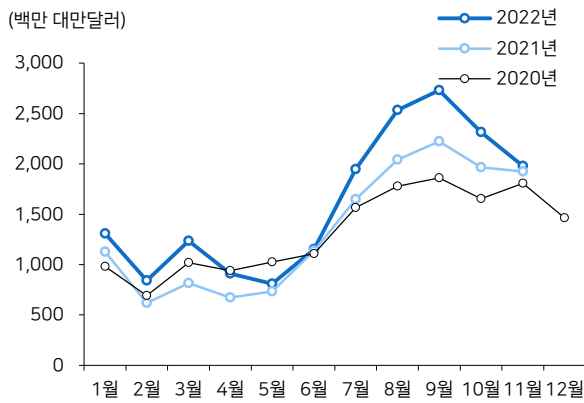
자료: Mops, 메리츠증권 리서치센터

그림34 Largan YoY 성장률



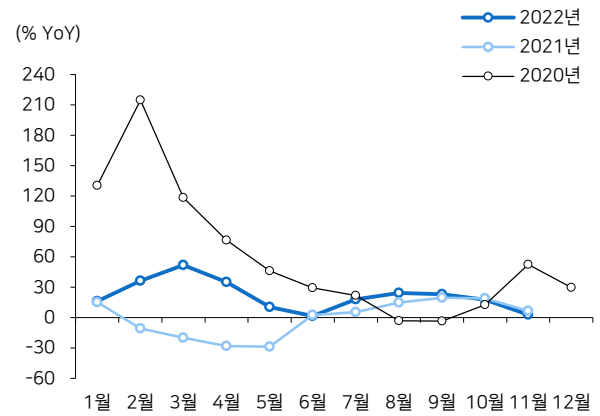
자료: Mops, 메리츠증권 리서치센터

그림35 GESO 월별 매출액



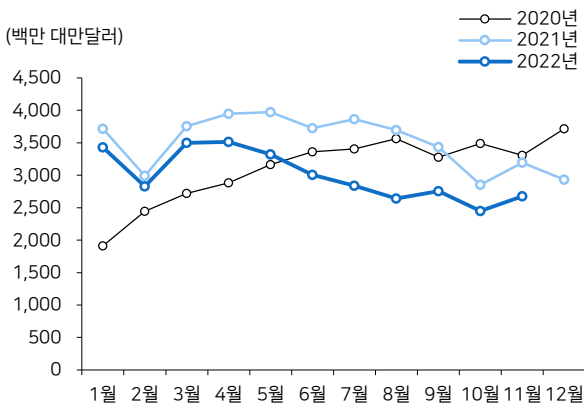
자료: Mops, 메리츠증권 리서치센터

그림36 GESO YoY 성장률



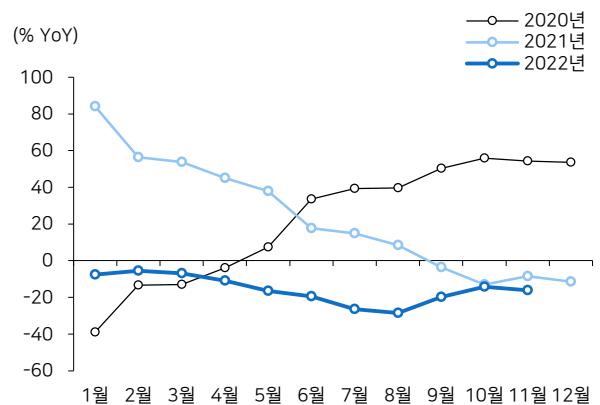
자료: Mops, 메리츠증권 리서치센터

그림37 Walsin Technology 월별 매출액



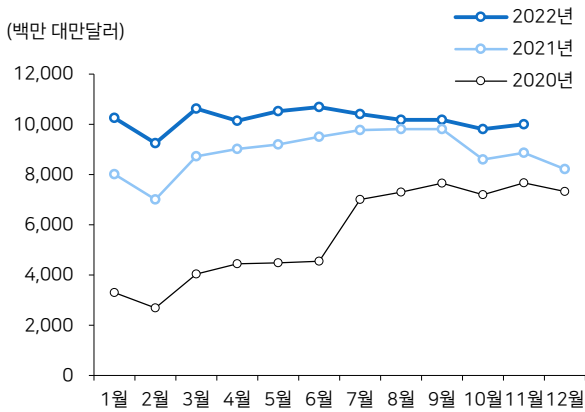
자료: Mops, 메리츠증권 리서치센터

그림38 Walsin Technology YoY 성장률



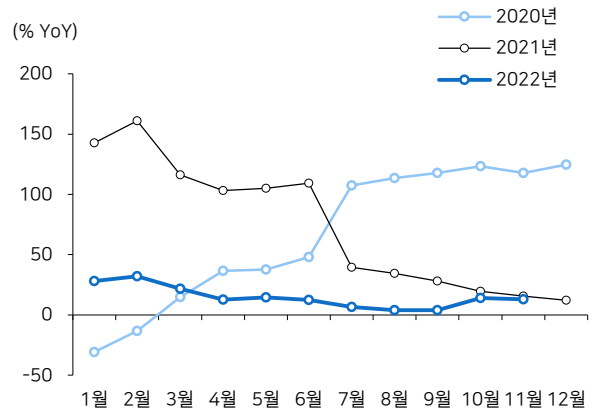
자료: Mops, 메리츠증권 리서치센터

그림39 Yageo 월별 매출액



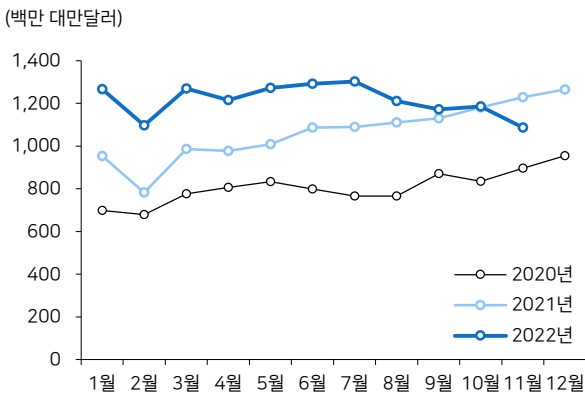
자료: Mops, 메리츠증권 리서치센터

그림40 Yageo YoY 성장률



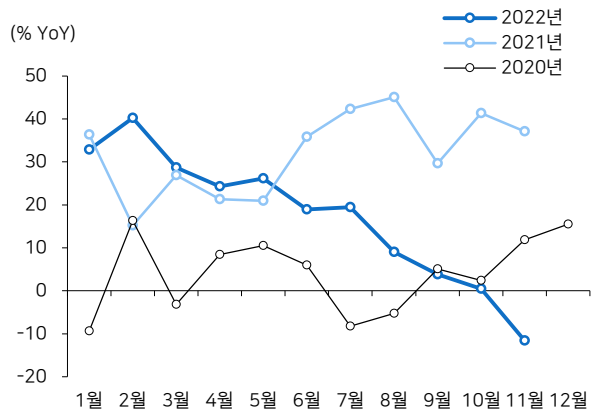
자료: Mops, 메리츠증권 리서치센터

그림41 CWTC 월별 매출액



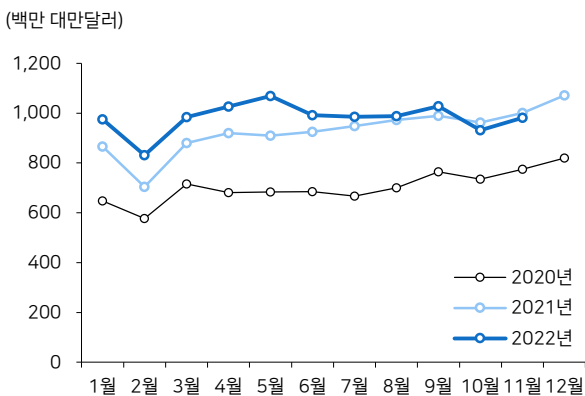
자료: Mops, 메리츠증권 리서치센터

그림42 CWTC YoY 성장률



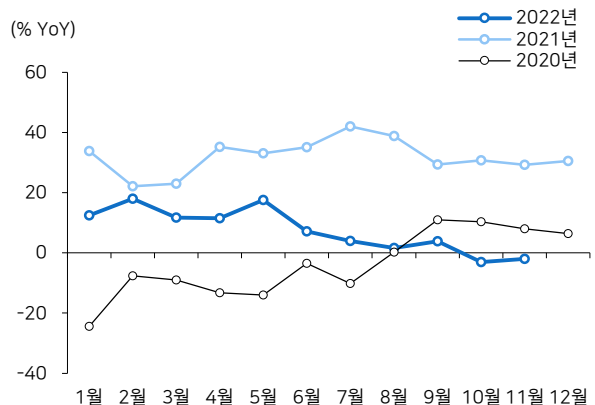
자료: Mops, 메리츠증권 리서치센터

그림43 SDI Corporation 월별 매출액



자료: Mops, 메리츠증권 리서치센터

그림44 SDI Corporation YoY 성장률



자료: Mops, 메리츠증권 리서치센터

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