

Issue Comment

2023. 2. 13

전기전자

1월 대만 IT 매출 동향: 예상했던 부진, 2월 이후 수요 회복 확인 필요

● 전기전자/IT부품장비

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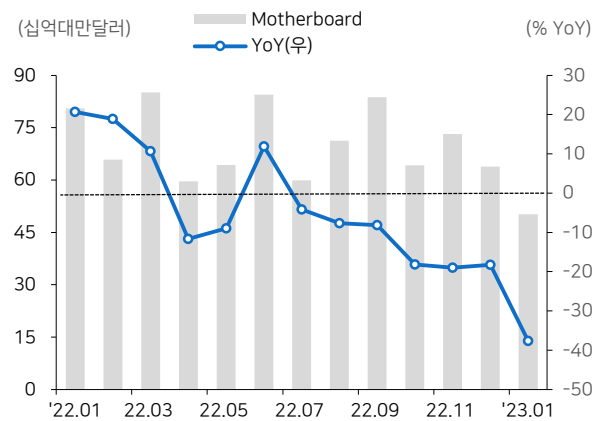
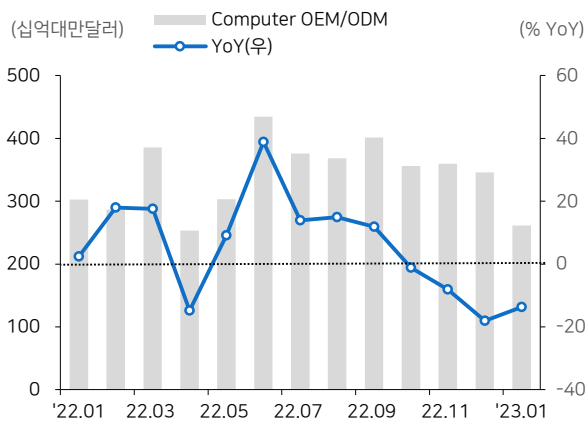
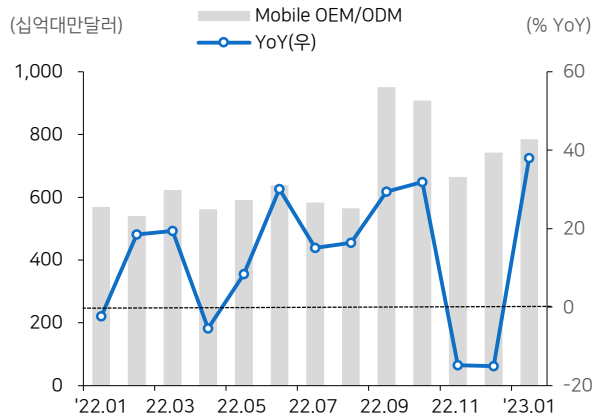
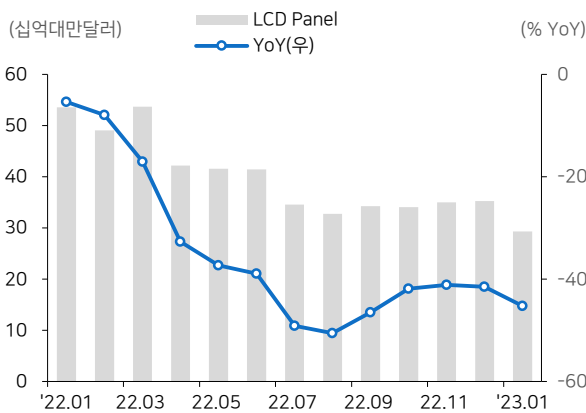
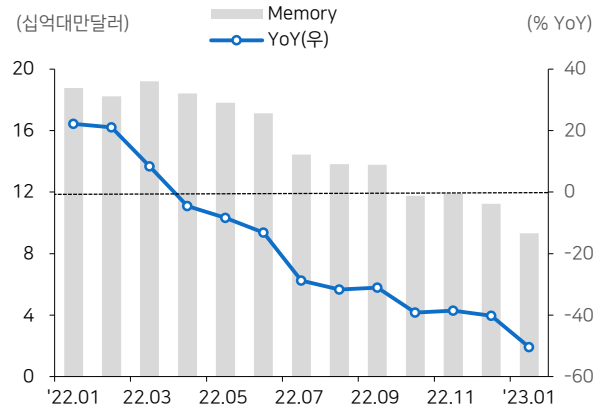
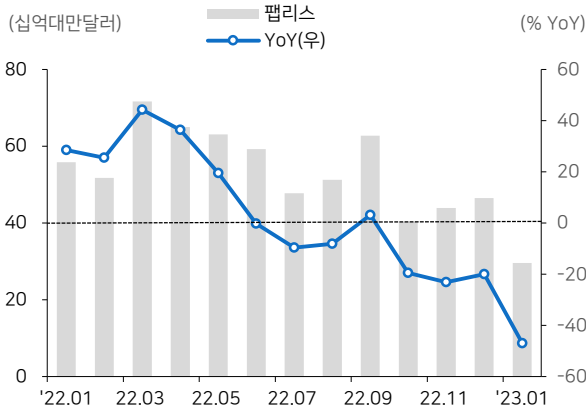
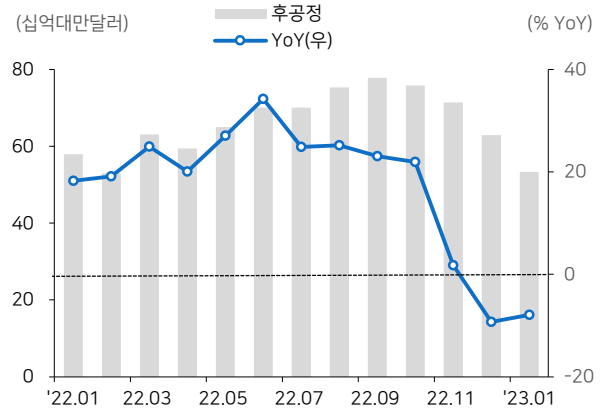
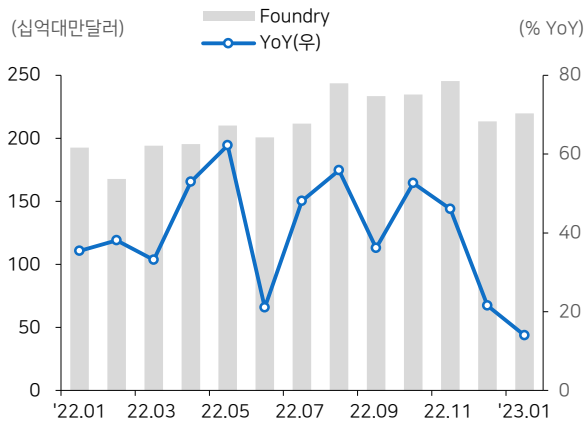
춘절 대비 재고 축적 수요는 기대 이하, 춘절 이후 수요 반등 지속 여부가 핵심

- 대만 IT 부품/소재 기업들의 1월 매출액을 고려했을 때, 세트업체의 높은 재고와 낮은 수요 가시성으로 인해 기대했던 춘절 대비 재고 축적 수요 강도는 미미했던 것으로 파악
- 다만 최근 파악되는 중국 주간 스마트폰 출하량 데이터에 의하면 춘절 연휴를 앞두고 바닥국면에서 일부 수요반등이 관찰. 이로 인한 재고 소진 발생은 긍정적
- 춘절 연휴 이후에도 수요의 반등이 지속된다면 세트 업체들이 보수적인 재고 빌드업을 하고 있기 때문에 1~2분기 내 재고 정상 수준으로의 복귀 개연성이 높음
- 춘절 이후 2월 실수요 회복 → 3~4월 매출액 전후 대만 IT 기업들의 Restocking 수요 발생 여부 확인 필요

대만 IT 및 주요 기업 1월 매출 동향

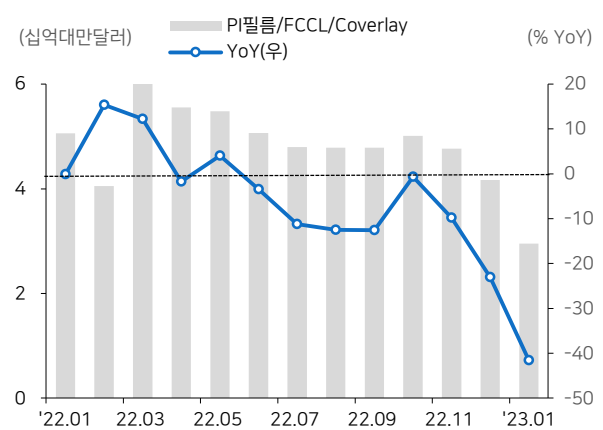
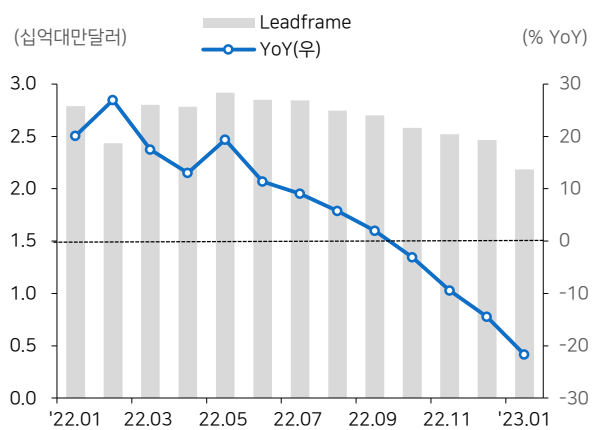
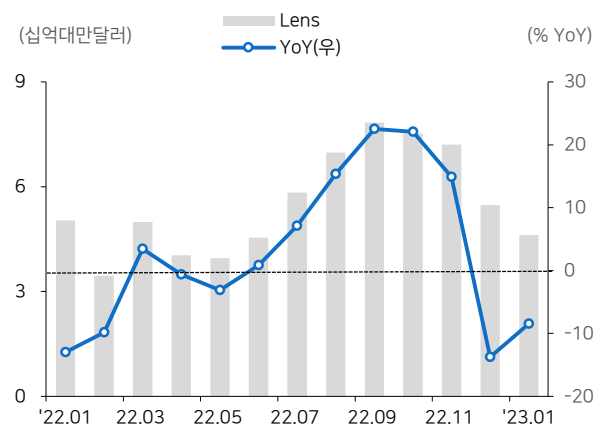
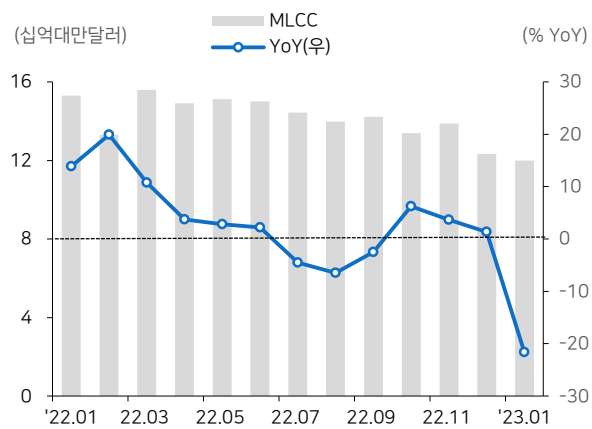
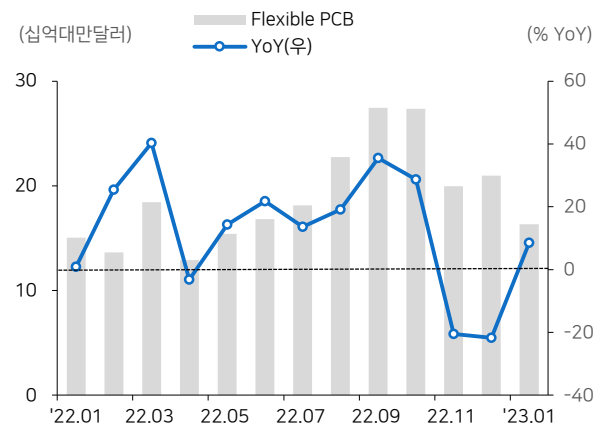
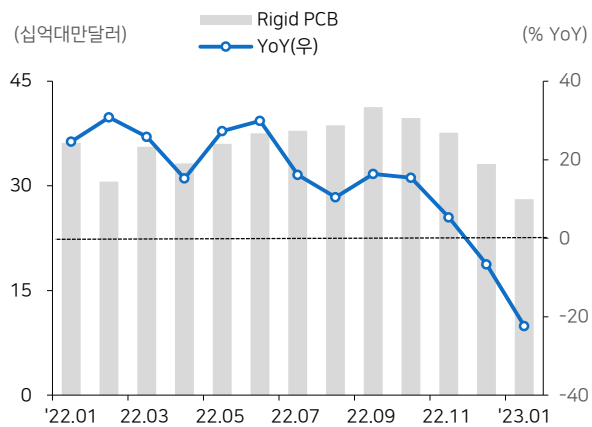
- 전년 대비 성장을 기록한 산업군은 Foundry(+14.0% YoY), Mobile OEM/ODM(+38.0% YoY), Flexible PCB(+8.5% YoY) 총 3개
- 전월 대비 성장을 기록한 산업군은 Foundry(+2.9% MoM), Mobile OEM/ODM(+5.8% MoM) 총 2개
- 폭스콘의 1월 매출액이 춘절 연휴에도 불구하고, 정저우 공장 운영 정상화로 전년 대비 48.2% 증가. 12월 하순부터 아이폰14 프로/프로맥스 첫 양산에 돌입한 Pegatron의 매출액도 노트북 출하량(MoM 30%, YoY 50% 감소) 부진에도 전년 대비 1.2% 증가
- 반면 OEM의 매출 반등에도 주요 애플 밸류체인 전체적인 부진은 지속. 1) 폭스콘 정저우 공장의 높은 재고 2) 높은 수준의 가격 인하로 OEM 체외 1분기 내 애플 밸류체인의 유의미한 실적 반등은 어려울 전망
- TSMC의 1월 매출액은 작년 3분기말의 주문 이행으로 춘절 연휴에도 불구하고 전년 대비 16.2% 증가. 다만 TSMC는 시장 수요 약세와 고객사의 재고 조절을 이유로 1분기 매출 가이드언스를 167억 달러~175억 달러(전년 동기 대비 0.4% ~ 4.9%하락)로 제시
- MediaTek은 반도체 재고조정과 IT 세트단 수요 둔화의 영향으로 1Q23 가이드언스를 QoQ 기준 6~14% 감소한 930억~1017억 대만달러 제시
- 주요 패키지기판 회사인 Unimicron, Kinsus, Nanya PCB의 합산 매출액의 감소폭이 확대 ABF 기판의 공급 과잉 상황이 당초 시장 예상보다 심화되어 1분기 ABF 기판의 10~15% ASP는 하락이 예상됨
- 대만 MLCC 업체인 Walsin과 Holystone 매출액은 각각 전월 대비 3.8%, 7.3% 증가. 특히 Walsin의 경우 춘절 대비 재고 축적 수요가 예상보다 좋았다고 언급
- 당사는 MLCC가 다른 스마트폰 부품 대비 가동률 조정, Capex 축소 등으로 선제적인 재고 조절이 이뤄진 것으로 파악하고 있음. 이에 따라 수요 반등 시에도 선제적인 실적 반등이 이뤄질 것으로 보고 있기 때문에 해당 업체들의 실적 추이에 주목할 필요가 있음

그림1 대만 월별 매출(1)



자료: 메리츠증권 리서치센터

그림2 대만 월별 매출(2)



자료: 메리츠증권 리서치센터

| 표1 대만 월별 매출액 | | | | | | | | | | | | | |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| (십억대만달러) | 22.01 | 22.02 | 22.03 | 22.04 | 22.05 | 22.06 | 22.07 | 22.08 | 22.09 | 22.10 | 22.11 | 22.12 | 23.01 |
| 파운드리 | 192.6 | 167.7 | 194.1 | 195.4 | 210.1 | 200.7 | 211.6 | 243.5 | 233.5 | 234.6 | 245.3 | 213.5 | 219.6 |
| % MoM | 9.7% | -12.9% | 15.7% | 0.6% | 7.6% | -4.5% | 5.4% | 15.1% | -4.1% | 0.5% | 4.5% | -12.9% | 2.9% |
| % YoY | 35.4% | 38.1% | 33.2% | 53.0% | 62.2% | 21.0% | 48.0% | 55.9% | 36.2% | 52.6% | 46.0% | 21.5% | 14.0% |
| TSMC | 172.2 | 146.9 | 172.0 | 172.6 | 185.7 | 175.9 | 186.8 | 218.1 | 208.2 | 210.3 | 222.7 | 192.6 | 200.1 |
| % MoM | 10.8% | -14.7% | 17.0% | 0.3% | 7.6% | -5.3% | 6.2% | 16.8% | -4.5% | 1.0% | 5.9% | -13.5% | 3.9% |
| % YoY | 35.8% | 37.9% | 33.2% | 55.0% | 65.3% | 18.5% | 49.9% | 58.7% | 36.4% | 56.3% | 50.2% | 23.9% | 16.2% |
| UMC | 20.5 | 20.8 | 22.1 | 22.8 | 24.4 | 24.8 | 24.8 | 25.3 | 25.2 | 24.3 | 22.5 | 20.9 | 19.6 |
| % MoM | 1.0% | 1.6% | 6.4% | 3.0% | 7.2% | 1.6% | 0.0% | 2.1% | -0.5% | -3.5% | -7.4% | -7.1% | -6.5% |
| % YoY | 31.8% | 39.2% | 33.2% | 39.2% | 42.1% | 43.2% | 35.2% | 34.9% | 34.5% | 27.1% | 14.7% | 3.3% | -4.3% |
| 후공정 | 58.0 | 53.0 | 63.0 | 59.4 | 65.0 | 70.0 | 70.0 | 75.4 | 77.8 | 75.8 | 71.4 | 62.9 | 53.4 |
| % MoM | -16.4% | -8.5% | 19.0% | -5.8% | 9.3% | 7.8% | 0.0% | 7.6% | 3.3% | -2.6% | -5.8% | -11.9% | -15.2% |
| % YoY | 18.3% | 19.1% | 24.9% | 20.1% | 27.1% | 34.2% | 24.9% | 25.2% | 23.1% | 21.9% | 1.8% | -9.3% | -7.9% |
| ASE | 48.6 | 43.8 | 52.0 | 48.6 | 53.8 | 58.0 | 58.2 | 63.8 | 66.7 | 64.2 | 60.1 | 53.1 | 45.1 |
| % MoM | -18.6% | -9.8% | 18.6% | -6.4% | 10.6% | 7.8% | 0.3% | 9.7% | 4.5% | -3.7% | -6.3% | -11.6% | -15.1% |
| % YoY | 18.9% | 19.7% | 23.8% | 17.7% | 27.3% | 33.9% | 25.1% | 26.5% | 24.0% | 21.7% | -0.7% | -10.9% | -7.1% |
| SPIR | 9.4 | 9.2 | 11.1 | 10.8 | 11.2 | 12.0 | 11.9 | 11.5 | 11.2 | 11.6 | 11.3 | 9.8 | 8.2 |
| % MoM | -3.2% | -2.2% | 20.6% | -2.7% | 3.7% | 7.9% | -1.5% | -2.7% | -3.3% | 3.9% | -3.0% | -13.3% | -15.7% |
| % YoY | 15.0% | 16.5% | 30.8% | 32.3% | 26.0% | 36.0% | 23.7% | 18.4% | 17.5% | 23.5% | 17.7% | 0.8% | -12.3% |
| 팹리스 | 55.8 | 51.8 | 71.6 | 64.9 | 63.1 | 59.2 | 47.8 | 51.2 | 62.7 | 40.3 | 43.9 | 46.5 | 29.6 |
| % MoM | -3.9% | -7.3% | 38.4% | -9.4% | -2.9% | -6.1% | -19.3% | 7.3% | 22.5% | -35.8% | 9.1% | 5.8% | -36.3% |
| % YoY | 28.5% | 25.4% | 44.2% | 36.3% | 19.5% | -0.2% | -9.7% | -8.1% | 3.1% | -19.5% | -23.1% | -20.0% | -47.0% |
| Mediatek | 43.5 | 40.0 | 59.2 | 52.6 | 52.1 | 51.0 | 40.9 | 44.7 | 56.6 | 33.4 | 36.1 | 38.7 | 22.4 |
| % MoM | -5.8% | -8.0% | 47.8% | -11.1% | -1.0% | -2.0% | -19.9% | 9.3% | 26.6% | -41.0% | 8.2% | 7.1% | -42.1% |
| % YoY | 23.1% | 23.0% | 47.4% | 43.9% | 26.0% | 6.9% | 1.3% | 4.4% | 18.1% | -10.8% | -19.8% | -16.3% | -48.5% |
| Novatek | 12.3 | 11.7 | 12.5 | 12.3 | 11.0 | 8.2 | 6.9 | 6.5 | 6.2 | 6.9 | 7.8 | 7.8 | 7.2 |
| % MoM | 3.6% | -4.8% | 6.4% | -1.2% | -10.8% | -25.7% | -15.8% | -4.9% | -5.5% | 11.4% | 13.2% | -0.1% | -7.0% |
| % YoY | 51.6% | 34.5% | 30.9% | 11.1% | -4.1% | -29.5% | -45.1% | -49.5% | -52.3% | -45.4% | -35.5% | -34.6% | -41.4% |
| 메모리 | 18.8 | 18.2 | 19.2 | 18.4 | 17.8 | 17.1 | 14.5 | 13.8 | 13.8 | 11.8 | 11.9 | 11.2 | 9.3 |
| % MoM | -0.1% | -3.0% | 5.4% | -4.1% | -3.3% | -3.8% | -15.7% | -4.3% | -0.4% | -14.6% | 1.3% | -5.7% | -17.1% |
| % YoY | 22.2% | 21.0% | 8.4% | -4.5% | -8.3% | -13.2% | -28.8% | -31.7% | -31.1% | -39.2% | -38.6% | -40.3% | -50.4% |
| Nanya | 6.8 | 6.4 | 6.7 | 6.6 | 6.2 | 5.2 | 4.4 | 3.4 | 3.2 | 2.8 | 2.8 | 2.4 | 2.3 |
| % MoM | -2.4% | -5.0% | 4.8% | -2.1% | -6.1% | -15.5% | -16.0% | -22.2% | -6.2% | -13.2% | -0.4% | -13.4% | -6.2% |
| % YoY | 22.4% | 11.1% | 5.2% | -10.8% | -18.5% | -31.5% | -44.7% | -58.4% | -58.2% | -61.4% | -61.8% | -65.4% | -66.8% |
| Winbond | 8.7 | 8.6 | 9.2 | 8.9 | 8.8 | 8.9 | 7.4 | 7.4 | 7.4 | 6.3 | 6.5 | 6.5 | 4.9 |
| % MoM | 1.0% | -1.0% | 7.1% | -3.2% | -1.2% | 0.9% | -17.0% | 0.2% | -0.7% | -14.8% | 4.1% | -0.6% | -24.6% |
| % YoY | 25.9% | 33.3% | 15.7% | 7.4% | 7.5% | 2.1% | -18.7% | -16.0% | -19.3% | -29.0% | -23.8% | -24.7% | -43.8% |
| ADATA | 3.3 | 3.2 | 3.3 | 2.9 | 2.8 | 3.0 | 2.7 | 3.0 | 3.2 | 2.7 | 2.6 | 2.4 | 2.2 |
| % MoM | 1.6% | -4.1% | 2.2% | -10.7% | -3.5% | 6.9% | -11.1% | 12.7% | 7.0% | -15.5% | -3.5% | -10.1% | -7.6% |
| % YoY | 13.3% | 13.3% | -2.9% | -19.3% | -22.8% | -11.4% | -18.4% | -6.6% | 0.4% | -18.2% | -26.7% | -27.9% | -34.4% |
| LCD Panel | 53.6 | 49.1 | 53.7 | 42.2 | 41.6 | 41.5 | 34.5 | 32.7 | 34.3 | 34.1 | 35.0 | 35.3 | 29.3 |
| % MoM | -11.0% | -8.4% | 9.4% | -21.4% | -1.5% | -0.2% | -16.7% | -5.2% | 4.7% | -0.5% | 2.6% | 0.8% | -16.8% |
| % YoY | -5.4% | -7.9% | -17.0% | -32.7% | -37.3% | -39.0% | -49.1% | -50.6% | -46.5% | -41.9% | -41.1% | -41.5% | -45.3% |
| AUO | 27.8 | 25.7 | 28.0 | 20.2 | 22.0 | 20.7 | 17.4 | 16.0 | 16.3 | 17.2 | 17.5 | 18.0 | 16.0 |
| % MoM | -12.4% | -7.8% | 9.3% | -27.9% | 8.6% | -5.8% | -15.8% | -8.1% | 1.6% | 5.5% | 1.7% | 3.0% | -11.4% |
| % YoY | 4.5% | 0.2% | -8.7% | -31.7% | -31.6% | -39.0% | -47.7% | -51.0% | -50.7% | -43.5% | -43.4% | -43.3% | -42.7% |
| Innolux | 24.0 | 21.9 | 23.9 | 20.6 | 18.0 | 19.3 | 15.8 | 15.3 | 17.0 | 15.6 | 16.2 | 16.1 | 12.6 |
| % MoM | -9.5% | -8.6% | 9.0% | -13.8% | -12.6% | 7.1% | -18.3% | -3.0% | 11.1% | -8.0% | 3.6% | -0.4% | -21.8% |
| % YoY | -12.7% | -13.4% | -22.8% | -32.1% | -42.6% | -38.8% | -51.1% | -51.3% | -42.4% | -41.7% | -39.1% | -39.2% | -47.5% |
| Hannstar | 1.7 | 1.5 | 1.7 | 1.4 | 1.6 | 1.5 | 1.4 | 1.4 | 1.0 | 1.3 | 1.3 | 1.1 | 0.8 |
| % MoM | -10.3% | -14.6% | 17.5% | -20.4% | 15.6% | -6.1% | -9.9% | 6.1% | -28.2% | 26.7% | 1.5% | -14.0% | -31.6% |
| % YoY | -30.1% | -37.7% | -42.5% | -49.6% | -43.1% | -39.8% | -41.9% | -32.2% | -37.8% | -10.6% | -30.5% | -41.0% | -55.0% |

자료: Mops, 메리츠증권 리서치센터

| 표2 대만 월별 매출액 (2) | | | | | | | | | | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (십억대만달러) | 22.01 | 22.02 | 22.03 | 22.04 | 22.05 | 22.06 | 22.07 | 22.08 | 22.09 | 22.10 | 22.11 | 22.12 | 23.01 |
| Mobile OEM/ODM | 568.9 | 540.1 | 623.0 | 561.5 | 591.4 | 638.2 | 583.1 | 564.9 | 951.2 | 908.4 | 664.6 | 742.1 | 785.0 |
| % MoM | -34.9% | -5.1% | 15.3% | -9.9% | 5.3% | 7.9% | -8.6% | -3.1% | 68.4% | -4.5% | -26.8% | 11.7% | 5.8% |
| % YoY | -2.4% | 18.5% | 19.4% | -5.4% | 8.5% | 30.1% | 15.1% | 16.4% | 29.5% | 31.9% | -14.8% | -15.0% | 38.0% |
| Hon Hai | 445.8 | 455.0 | 507.4 | 486.5 | 497.8 | 526.2 | 475.1 | 448.9 | 822.3 | 776.6 | 551.1 | 629.3 | 660.4 |
| % MoM | -37.9% | 2.1% | 11.5% | -4.1% | 2.3% | 5.7% | -9.7% | -5.5% | 83.2% | -5.6% | -29.0% | 14.2% | 4.9% |
| % YoY | -10.9% | 13.2% | 15.0% | -2.8% | 9.4% | 31.0% | 13.7% | 12.2% | 40.4% | 41.0% | -11.4% | -12.3% | 48.1% |
| Pegatron | 123.1 | 85.1 | 115.6 | 75.1 | 93.7 | 112.0 | 108.0 | 116.0 | 128.9 | 131.8 | 113.5 | 112.8 | 124.6 |
| % MoM | -21.0% | -30.9% | 35.8% | -35.0% | 24.8% | 19.6% | -3.6% | 7.5% | 11.0% | 2.3% | -13.9% | -0.6% | 10.5% |
| % YoY | 49.4% | 58.3% | 43.8% | -19.3% | 3.7% | 26.0% | 22.0% | 36.0% | -13.5% | -4.5% | -28.3% | -27.6% | 1.2% |
| Computer OEM/ODM | 302.8 | 287.1 | 385.8 | 253.1 | 303.3 | 434.8 | 375.7 | 368.3 | 401.3 | 356.0 | 359.6 | 346.1 | 261.4 |
| % MoM | -28.3% | -5.2% | 34.4% | -34.4% | 19.9% | 43.3% | -13.6% | -2.0% | 9.0% | -11.3% | 1.0% | -3.8% | -24.5% |
| % YoY | 2.3% | 18.0% | 17.6% | -14.9% | 9.1% | 38.8% | 13.9% | 15.0% | 11.8% | -1.2% | -8.1% | -18.0% | -13.7% |
| Quanta | 100.8 | 90.7 | 110.3 | 66.7 | 80.0 | 123.8 | 129.5 | 131.9 | 120.7 | 108.8 | 112.1 | 106.3 | 90.1 |
| % MoM | -19.2% | -10.0% | 21.6% | -39.5% | 19.8% | 54.8% | 4.6% | 1.9% | -8.4% | -9.9% | 3.0% | -5.1% | -15.3% |
| % YoY | 6.8% | 13.2% | 16.8% | -21.3% | -6.0% | 36.9% | 36.6% | 55.7% | 47.0% | 8.1% | -1.0% | -14.8% | -10.6% |
| Compal | 82.7 | 82.4 | 102.8 | 53.9 | 89.3 | 122.5 | 97.6 | 88.8 | 104.6 | 94.8 | 81.3 | 72.5 | 62.7 |
| % MoM | -35.3% | -0.3% | 24.6% | -47.5% | 65.6% | 37.2% | -20.3% | -9.0% | 17.7% | -9.3% | -14.2% | -10.8% | -13.5% |
| % YoY | -9.4% | 16.7% | -5.0% | -39.7% | 11.3% | 33.9% | -9.6% | -13.2% | -17.3% | -18.8% | -34.0% | -43.2% | -24.1% |
| Wistron Corp | 67.0 | 64.6 | 94.9 | 68.4 | 74.3 | 101.5 | 79.7 | 76.9 | 93.5 | 78.6 | 88.6 | 96.4 | 55.0 |
| % MoM | -30.3% | -3.5% | 46.8% | -27.9% | 8.8% | 36.6% | -21.5% | -3.5% | 21.7% | -16.0% | 12.7% | 8.8% | -43.0% |
| % YoY | 14.3% | 30.6% | 37.3% | 0.2% | 21.9% | 41.2% | 18.0% | 9.4% | 13.3% | -2.0% | 2.8% | 0.4% | -17.9% |
| Inventec | 39.6 | 35.6 | 53.6 | 44.2 | 39.5 | 52.1 | 47.1 | 44.4 | 51.0 | 50.3 | 44.1 | 40.3 | 37.2 |
| % MoM | -24.0% | -10.2% | 50.5% | -17.6% | -10.5% | 31.8% | -9.5% | -5.8% | 14.9% | -1.3% | -12.2% | -8.6% | -7.6% |
| % YoY | 0.7% | 13.1% | 30.7% | 15.6% | 11.8% | 26.2% | 3.5% | -8.9% | 0.2% | 5.1% | -8.0% | -22.7% | -6.0% |
| Wiwynn | 12.7 | 13.7 | 24.3 | 19.9 | 20.2 | 34.9 | 21.8 | 26.4 | 31.5 | 23.5 | 33.5 | 30.5 | 16.4 |
| % MoM | -41.3% | 8.0% | 77.0% | -18.0% | 1.6% | 72.4% | -37.5% | 20.8% | 19.4% | -25.5% | 42.6% | -8.8% | -46.2% |
| % YoY | 3.1% | 18.1% | 58.3% | 19.8% | 23.3% | 92.1% | 54.1% | 83.7% | 88.0% | 59.6% | 62.8% | 41.1% | 29.2% |
| Mitac | 4.1 | 2.9 | 4.3 | 3.0 | 4.6 | 4.0 | 4.0 | 3.8 | 4.5 | 4.4 | 3.9 | 4.4 | 2.7 |
| % MoM | 26.4% | -29.6% | 46.7% | -28.9% | 50.0% | -12.9% | 2.1% | -5.5% | 17.1% | -2.6% | -10.9% | 12.7% | -39.2% |
| % YoY | 17.6% | -27.5% | 9.6% | -26.6% | 34.5% | -12.4% | 20.8% | 33.3% | 46.0% | 61.4% | 12.3% | 34.0% | -35.6% |
| Motherboard | 80.5 | 65.9 | 85.1 | 59.6 | 64.3 | 84.4 | 59.9 | 71.3 | 83.7 | 64.2 | 73.2 | 63.9 | 50.2 |
| % MoM | 3.1% | -18.2% | 29.2% | -29.9% | 7.9% | 31.3% | -29.0% | 19.0% | 17.4% | -23.3% | 14.0% | -12.8% | -21.4% |
| % YoY | 20.7% | 18.9% | 10.7% | -11.7% | -8.9% | 11.9% | -4.2% | -7.7% | -8.2% | -18.2% | -19.0% | -18.2% | -37.6% |
| Asustek | 43.2 | 40.2 | 55.0 | 33.4 | 38.1 | 55.4 | 36.8 | 48.2 | 59.8 | 40.3 | 45.7 | 41.0 | 27.3 |
| % MoM | -16.2% | -6.8% | 36.8% | -39.3% | 14.1% | 45.6% | -33.7% | 31.2% | 24.0% | -32.6% | 13.5% | -10.3% | -33.4% |
| % YoY | 17.5% | 20.0% | 19.9% | -14.7% | -7.1% | 15.6% | -2.2% | 6.1% | 6.7% | -10.4% | -17.1% | -20.3% | -36.8% |
| MSI | 20.4 | 14.9 | 17.8 | 15.6 | 15.9 | 16.5 | 13.0 | 12.6 | 13.0 | 13.7 | 14.8 | 12.3 | 13.2 |
| % MoM | 31.5% | -27.1% | 19.6% | -12.2% | 1.9% | 3.7% | -21.1% | -3.4% | 3.4% | 5.1% | 8.7% | -17.2% | 7.1% |
| % YoY | 19.8% | 12.2% | 0.3% | 3.5% | 1.5% | 6.0% | -10.4% | -32.0% | -32.4% | -31.5% | -25.2% | -20.8% | -35.5% |
| Gigabyte | 14.2 | 8.9 | 9.5 | 7.6 | 6.8 | 8.2 | 7.4 | 7.9 | 8.8 | 8.2 | 10.9 | 8.8 | 8.2 |
| % MoM | 84.6% | -37.4% | 6.8% | -19.7% | -10.3% | 19.8% | -9.3% | 6.2% | 11.0% | -6.3% | 32.2% | -19.2% | -6.3% |
| % YoY | 36.8% | 27.6% | -13.7% | -31.0% | -41.0% | -10.3% | -9.5% | -23.6% | -31.2% | -24.8% | -8.2% | 14.0% | -42.1% |
| ECS | 2.8 | 1.9 | 2.8 | 3.0 | 3.5 | 4.3 | 2.7 | 2.6 | 2.2 | 2.0 | 1.8 | 1.8 | 1.5 |
| % MoM | -18.9% | -31.7% | 47.4% | 7.4% | 16.5% | 23.3% | -36.3% | -4.5% | -16.1% | -8.3% | -12.6% | 1.9% | -13.9% |
| % YoY | 7.9% | 13.1% | 22.7% | 33.3% | 47.8% | 51.9% | 22.9% | -11.8% | -31.2% | -23.2% | -50.3% | -47.5% | -44.3% |

자료: Mops, 메리츠증권 리서치센터

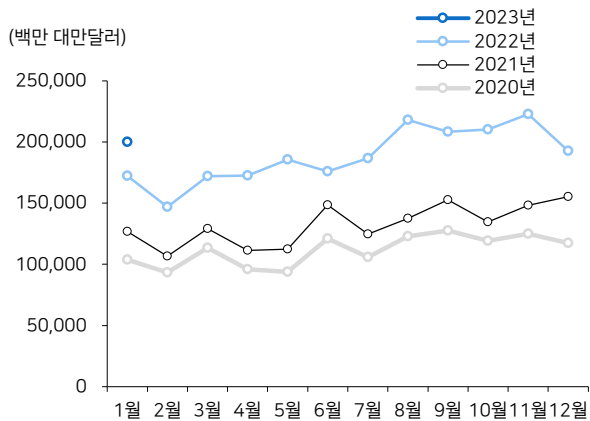
| 표3 대만 월별 매출액 (3) | | | | | | | | | | | | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (십억대만달러) | 22.01 | 22.02 | 22.03 | 22.04 | 22.05 | 22.06 | 22.07 | 22.08 | 22.09 | 22.10 | 22.11 | 22.12 | 23.01 |
| Rigid PCB | 36.2 | 30.6 | 35.6 | 33.2 | 36.0 | 37.5 | 37.9 | 38.7 | 41.3 | 39.7 | 37.6 | 33.1 | 28.1 |
| % MoM | 1.9% | -15.3% | 16.3% | -6.8% | 8.5% | 4.1% | 1.0% | 2.0% | 6.8% | -3.8% | -5.3% | -11.9% | -15.3% |
| % YoY | 24.6% | 30.8% | 25.8% | 15.2% | 27.3% | 29.9% | 16.1% | 10.5% | 16.4% | 15.4% | 5.3% | -6.6% | -22.3% |
| Unimicron | 10.5 | 9.6 | 10.7 | 11.2 | 12.2 | 12.3 | 11.8 | 12.1 | 13.5 | 13.4 | 12.7 | 10.7 | 9.8 |
| % MoM | 2.3% | -8.8% | 11.8% | 4.5% | 8.9% | 1.4% | -4.4% | 3.0% | 11.6% | -1.2% | -5.3% | -15.9% | -7.7% |
| % YoY | 40.7% | 44.5% | 37.6% | 41.8% | 51.5% | 51.4% | 29.2% | 26.8% | 43.2% | 33.1% | 23.2% | 4.0% | -6.2% |
| Nanya PCB | 5.2 | 4.1 | 5.2 | 4.4 | 5.2 | 5.5 | 5.5 | 5.8 | 5.9 | 6.0 | 6.0 | 5.7 | 4.1 |
| % MoM | 6.8% | -21.4% | 26.2% | -14.7% | 17.9% | 5.6% | 0.2% | 4.1% | 2.6% | 1.7% | -0.8% | -3.5% | -28.5% |
| % YoY | 33.6% | 34.3% | 34.5% | 7.1% | 27.6% | 30.0% | 13.3% | 21.8% | 31.0% | 17.7% | 25.0% | 17.0% | -21.7% |
| Kinsus | 3.4 | 2.9 | 3.7 | 3.7 | 3.8 | 3.9 | 3.8 | 3.9 | 3.9 | 3.6 | 3.0 | 2.8 | 2.1 |
| % MoM | 6.0% | -13.4% | 28.7% | 0.1% | 1.3% | 3.0% | -3.8% | 2.8% | 1.1% | -7.9% | -16.7% | -6.0% | -24.8% |
| % YoY | 33.7% | 43.2% | 39.7% | 37.2% | 32.0% | 25.4% | 20.7% | 17.3% | 16.7% | 9.6% | -14.1% | -11.0% | -36.8% |
| Tripod | 6.5 | 5.3 | 5.6 | 5.2 | 5.7 | 5.6 | 5.8 | 5.6 | 5.9 | 4.7 | 5.1 | 4.8 | 4.7 |
| % MoM | 14.6% | -18.9% | 5.4% | -5.8% | 8.2% | -0.7% | 2.1% | -3.3% | 5.3% | -19.0% | 7.2% | -5.2% | -3.4% |
| % YoY | 11.9% | 25.9% | 9.4% | 1.9% | 19.9% | 9.4% | 7.8% | 4.9% | 6.2% | -12.0% | -9.3% | -15.1% | -28.4% |
| Compeq | 6.4 | 5.1 | 6.1 | 5.2 | 5.1 | 6.0 | 6.9 | 7.2 | 7.6 | 7.8 | 7.1 | 5.9 | 4.1 |
| % MoM | -7.4% | -20.9% | 20.4% | -14.2% | -1.7% | 16.2% | 15.4% | 4.4% | 5.9% | 2.9% | -9.3% | -16.9% | -30.6% |
| % YoY | 27.0% | 31.7% | 34.5% | 15.7% | 26.7% | 57.8% | 28.6% | 23.7% | 19.3% | 30.6% | 4.1% | -14.6% | -35.9% |
| Hannstar Board | 4.2 | 3.7 | 4.3 | 3.4 | 4.0 | 4.2 | 4.2 | 4.1 | 4.4 | 4.1 | 3.8 | 3.2 | 3.3 |
| % MoM | -8.9% | -11.6% | 17.3% | -21.6% | 18.8% | 2.9% | 0.6% | -1.0% | 7.4% | -7.0% | -8.1% | -15.9% | 2.2% |
| % YoY | -2.5% | 0.8% | -1.2% | -23.0% | -10.7% | -6.5% | -13.3% | -34.1% | -29.1% | -9.5% | -20.2% | -30.3% | -21.9% |
| Flexible PCB | 15.1 | 13.6 | 18.4 | 12.9 | 15.4 | 16.8 | 18.1 | 22.7 | 27.4 | 27.3 | 20.0 | 21.0 | 16.3 |
| % MoM | -43.8% | -9.5% | 35.3% | -29.9% | 19.3% | 9.0% | 7.8% | 25.5% | 20.7% | -0.4% | -27.0% | 5.1% | -22.2% |
| % YoY | 0.9% | 25.4% | 40.3% | -3.2% | 14.3% | 21.7% | 13.6% | 19.1% | 35.6% | 28.7% | -20.5% | -21.7% | 8.5% |
| Zhen ding | 10.5 | 9.9 | 13.5 | 10.3 | 11.6 | 12.6 | 13.2 | 16.5 | 20.3 | 21.2 | 15.0 | 16.7 | 12.5 |
| % MoM | -49.7% | -4.9% | 36.0% | -23.5% | 11.7% | 9.4% | 4.4% | 25.4% | 22.6% | 4.5% | -29.1% | 11.1% | -25.2% |
| % YoY | 1.3% | 31.5% | 45.5% | 8.3% | 16.3% | 22.7% | 13.2% | 13.9% | 31.2% | 29.9% | -22.4% | -19.6% | 19.4% |
| Flexium | 3.3 | 2.8 | 3.4 | 1.7 | 2.7 | 2.8 | 3.1 | 4.1 | 4.9 | 4.3 | 3.5 | 3.3 | 3.1 |
| % MoM | -27.3% | -13.9% | 20.8% | -49.4% | 59.4% | 3.4% | 9.9% | 32.7% | 17.7% | -11.1% | -19.7% | -4.9% | -6.4% |
| % YoY | 19.4% | 37.0% | 45.9% | -28.0% | 14.5% | 25.7% | 12.1% | 35.2% | 50.1% | 23.6% | -18.6% | -26.5% | -5.4% |
| Career Technology | 1.1 | 0.7 | 1.3 | 0.7 | 0.8 | 1.1 | 1.5 | 1.8 | 2.1 | 1.6 | 1.2 | 0.8 | 0.6 |
| % MoM | -14.5% | -35.0% | 78.4% | -42.4% | 13.8% | 30.1% | 45.1% | 17.9% | 12.5% | -20.9% | -23.1% | -35.2% | -31.6% |
| % YoY | -32.4% | -34.9% | -2.8% | -38.7% | -11.9% | 4.5% | 20.6% | 39.7% | 56.0% | 38.4% | 0.5% | -35.9% | -48.7% |
| Complex Micro | 0.3 | 0.2 | 0.3 | 0.1 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| % MoM | -1.9% | -33.5% | 56.8% | -47.9% | 114.8% | -12.9% | -0.5% | -7.5% | 2.7% | -17.7% | 7.5% | -17.1% | 13.2% |
| % YoY | -3.4% | -2.3% | 15.9% | -40.1% | 29.4% | 16.9% | 10.0% | 15.1% | 5.3% | -19.7% | -13.0% | -30.9% | -20.2% |
| MLCC | 15.3 | 13.3 | 15.6 | 14.9 | 15.1 | 15.0 | 14.4 | 14.0 | 14.2 | 13.4 | 13.9 | 12.3 | 12.0 |
| % MoM | 25.8% | -13.1% | 17.3% | -4.4% | 1.4% | -0.8% | -3.8% | -3.3% | 1.8% | -5.8% | 3.7% | -11.2% | -2.7% |
| % YoY | 13.9% | 19.9% | 10.7% | 3.7% | 2.8% | 2.2% | -4.5% | -6.5% | -2.5% | 6.2% | 3.7% | 1.3% | -21.7% |
| Yageo | 10.3 | 9.2 | 10.6 | 10.1 | 10.5 | 10.7 | 10.4 | 10.2 | 10.2 | 9.8 | 10.0 | 9.0 | 8.5 |
| % MoM | 24.8% | -9.8% | 14.9% | -4.5% | 3.8% | 1.5% | -2.6% | -2.3% | 0.1% | -3.7% | 2.0% | -10.0% | -5.5% |
| % YoY | 28.0% | 32.0% | 21.8% | 12.5% | 14.4% | 12.5% | 6.5% | 3.8% | 3.8% | 13.9% | 12.9% | 9.5% | -17.1% |
| Walsin Technology | 3.4 | 2.8 | 3.5 | 3.5 | 3.3 | 3.0 | 2.8 | 2.6 | 2.8 | 2.4 | 2.7 | 2.4 | 2.5 |
| % MoM | 17.1% | -17.6% | 23.6% | 0.5% | -5.5% | -9.6% | -5.5% | -7.1% | 4.3% | -11.0% | 9.3% | -11.4% | 3.8% |
| % YoY | -7.6% | -5.4% | -6.9% | -11.0% | -16.4% | -19.4% | -26.5% | -28.6% | -19.9% | -14.2% | -16.1% | -19.1% | -28.2% |
| Holy Stone | 1.6 | 1.2 | 1.5 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.1 | 1.2 | 1.0 | 1.0 |
| % MoM | 59.5% | -24.5% | 20.4% | -14.9% | 1.9% | 3.0% | -9.2% | -3.0% | 10.8% | -11.5% | 6.4% | -20.7% | 7.3% |
| % YoY | -5.5% | 11.9% | -8.0% | -11.5% | -17.0% | -9.3% | -20.2% | -19.7% | -4.3% | -1.0% | -10.0% | -5.8% | -36.6% |

자료: Mops, 메리츠증권 리서치센터

| 표4 대만 월별 매출액 (4) | | | | | | | | | | | | | |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| (십억대만달러) | 22.01 | 22.02 | 22.03 | 22.04 | 22.05 | 22.06 | 22.07 | 22.08 | 22.09 | 22.10 | 22.11 | 22.12 | 23.01 |
| Lens | 5.0 | 3.4 | 5.0 | 4.0 | 4.0 | 4.5 | 5.8 | 7.0 | 7.8 | 7.5 | 7.2 | 5.5 | 4.6 |
| % MoM | -20.6% | -31.5% | 44.7% | -19.1% | -2.0% | 14.8% | 28.3% | 19.6% | 12.3% | -3.9% | -4.2% | -24.1% | -15.8% |
| % YoY | -13.0% | -9.9% | 3.4% | -0.6% | -3.1% | 0.9% | 7.1% | 15.3% | 22.5% | 22.1% | 14.9% | -13.8% | -8.5% |
| Largan | 3.7 | 2.6 | 3.8 | 3.1 | 3.2 | 3.4 | 3.9 | 4.4 | 5.1 | 5.2 | 5.2 | 4.0 | 3.3 |
| % MoM | -17.2% | -30.1% | 44.0% | -16.7% | 0.7% | 7.7% | 14.5% | 14.3% | 14.9% | 2.2% | 0.3% | -23.2% | -18.7% |
| % YoY | -20.0% | -18.7% | -6.3% | -7.7% | -6.0% | 0.7% | 2.3% | 10.8% | 22.3% | 24.1% | 20.2% | -10.8% | -12.5% |
| Genius | 1.3 | 0.8 | 1.2 | 0.9 | 0.8 | 1.2 | 1.9 | 2.5 | 2.7 | 2.3 | 2.0 | 1.5 | 1.3 |
| % MoM | -29.1% | -35.7% | 47.0% | -26.3% | -11.2% | 42.5% | 68.9% | 30.3% | 7.8% | -15.3% | -14.5% | -26.4% | -7.5% |
| % YoY | 15.9% | 36.1% | 51.6% | 35.1% | 10.4% | 1.5% | 18.1% | 24.2% | 22.9% | 17.7% | 2.8% | -21.0% | 3.1% |
| Leadframe | 2.8 | 2.4 | 2.8 | 2.8 | 2.9 | 2.8 | 2.8 | 2.7 | 2.7 | 2.6 | 2.5 | 2.5 | 2.2 |
| % MoM | -3.3% | -12.8% | 15.0% | -0.6% | 4.7% | -2.3% | -0.1% | -3.5% | -1.7% | -4.4% | -2.4% | -2.1% | -11.4% |
| % YoY | 20.1% | 26.9% | 17.5% | 13.0% | 19.4% | 11.4% | 9.1% | 5.7% | 1.9% | -3.1% | -9.5% | -14.5% | -21.7% |
| CWTC | 1.3 | 1.1 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 |
| % MoM | 0.1% | -13.4% | 15.6% | -4.2% | 4.7% | 1.6% | 0.8% | -7.0% | -3.2% | 1.2% | -8.4% | -1.8% | -7.2% |
| % YoY | 32.9% | 40.2% | 28.7% | 24.3% | 26.2% | 19.0% | 19.5% | 9.0% | 3.8% | 0.5% | -11.6% | -15.6% | -21.8% |
| SDI Corporation | 1.0 | 0.8 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 0.9 | 0.8 |
| % MoM | -9.0% | -14.7% | 18.3% | 4.3% | 4.2% | -7.2% | -0.7% | 0.2% | 4.0% | -9.3% | 5.3% | -5.1% | -16.0% |
| % YoY | 12.5% | 18.0% | 11.7% | 11.6% | 17.5% | 7.2% | 4.0% | 1.6% | 3.9% | -3.1% | -2.0% | -13.1% | -19.7% |
| Jin Lin | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 |
| % MoM | 0.0% | -7.9% | 8.3% | -0.9% | 5.9% | -1.7% | -1.3% | -2.0% | -8.5% | -7.4% | -2.3% | 3.4% | -12.1% |
| % YoY | 8.9% | 17.4% | 5.8% | -4.2% | 9.4% | 3.3% | -2.3% | 6.4% | -5.7% | -11.1% | -18.4% | -14.7% | -25.0% |
| PI필름/FCCL | 5.1 | 4.1 | 6.1 | 5.6 | 5.5 | 5.1 | 4.8 | 4.8 | 4.8 | 5.0 | 4.8 | 4.2 | 3.0 |
| % MoM | -6.6% | -19.9% | 50.5% | -8.9% | -1.3% | -7.5% | -5.3% | -0.2% | 0.0% | 4.7% | -4.9% | -12.5% | -29.2% |
| % YoY | -0.1% | 15.4% | 12.3% | -1.7% | 4.1% | -3.5% | -11.2% | -12.5% | -12.6% | -0.7% | -9.8% | -23.0% | -41.6% |
| Taimide | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| % MoM | 9.2% | -5.9% | 8.5% | -9.8% | 12.8% | -21.3% | -52.1% | 22.0% | 5.1% | 19.0% | -19.0% | -25.4% | -0.5% |
| % YoY | 12.0% | 5.0% | 11.5% | 7.8% | 15.9% | -9.7% | -59.8% | -52.8% | -47.4% | -26.3% | -39.3% | -60.6% | -64.1% |
| Taiflex | 0.8 | 0.6 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.8 | 0.9 | 0.8 | 0.6 | 0.5 | 0.4 |
| % MoM | 0.4% | -29.1% | 43.9% | 1.6% | -9.9% | -2.4% | -3.9% | 14.4% | 8.6% | -11.3% | -24.2% | -13.9% | -18.6% |
| % YoY | 6.7% | -16.6% | 5.8% | 11.3% | -0.8% | -16.6% | -26.0% | -8.5% | 0.7% | 17.6% | -15.2% | -36.9% | -48.8% |
| Eternal Materials | 4.0 | 3.3 | 5.1 | 4.5 | 4.5 | 4.2 | 4.0 | 3.9 | 3.8 | 4.1 | 4.1 | 3.6 | 2.5 |
| % MoM | -8.6% | -18.9% | 54.3% | -10.5% | -0.3% | -7.7% | -3.6% | -3.3% | -1.9% | 8.0% | -0.9% | -12.0% | -31.3% |
| % YoY | -1.9% | 24.5% | 13.4% | -4.2% | 4.4% | -0.4% | -5.4% | -11.2% | -13.5% | -2.4% | -7.8% | -18.8% | -38.9% |

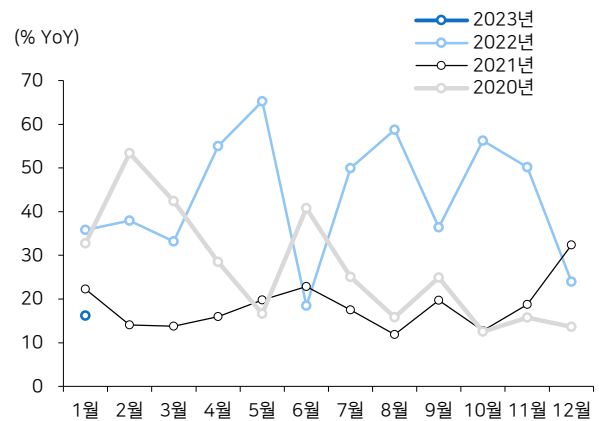
자료: Mops, 메리츠증권 리서치센터

그림3 TSMC 월별 매출액



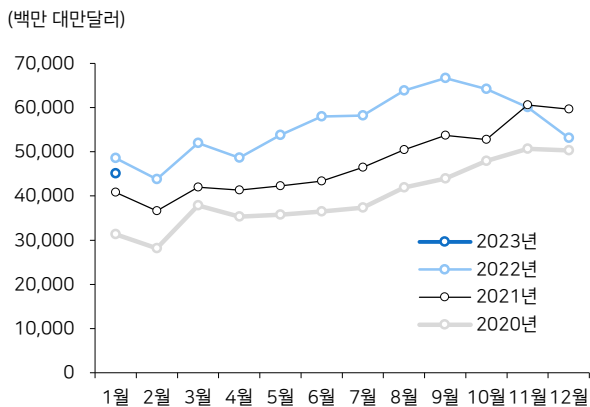
자료: Mops, 메리츠증권 리서치센터

그림4 TSMC YoY 성장률



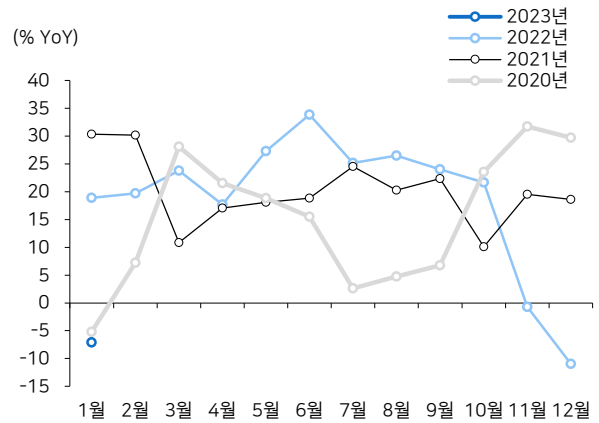
자료: Mops, 메리츠증권 리서치센터

그림5 ASE 월별 매출액



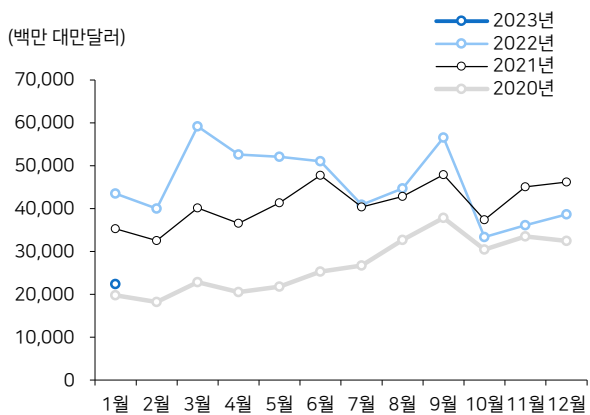
자료: Mops, 메리츠증권 리서치센터

그림6 ASE YoY 성장률



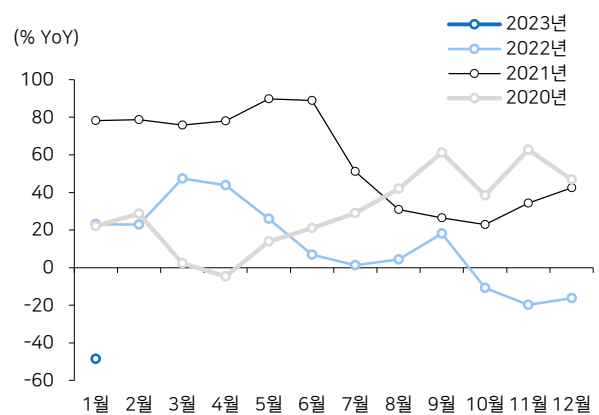
자료: Mops, 메리츠증권 리서치센터

그림7 Mediatek 월별 매출액



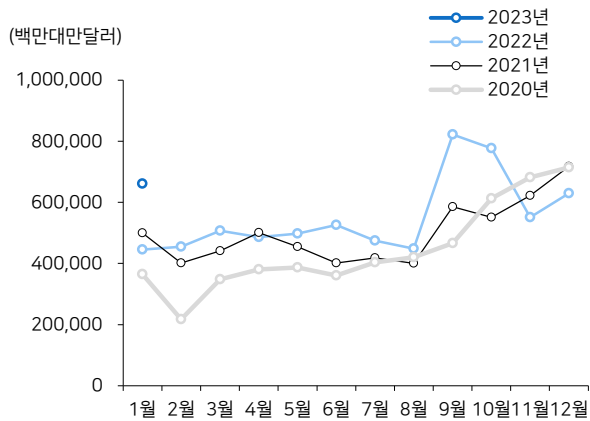
자료: Mops, 메리츠증권 리서치센터

그림8 Mediatek YoY 성장률



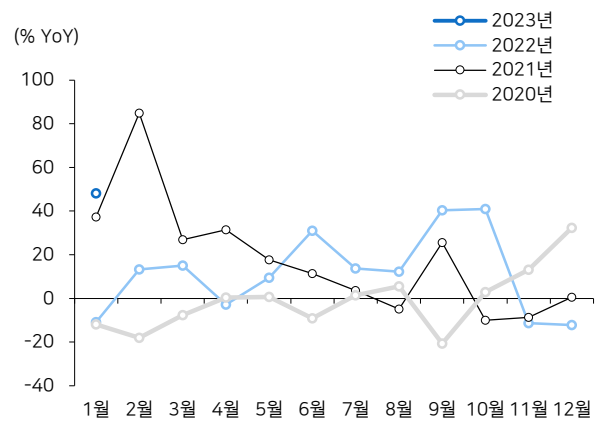
자료: Mops, 메리츠증권 리서치센터

그림9 Honhai, 월별 매출액



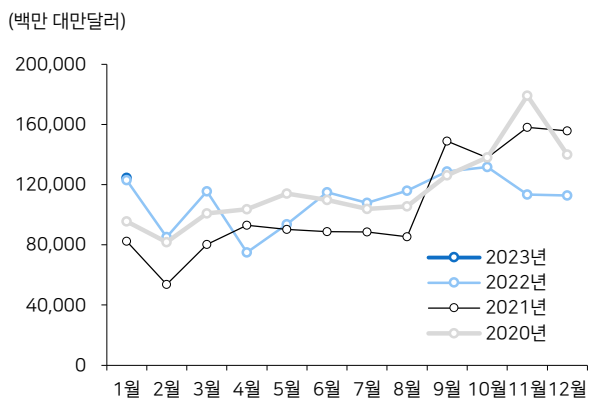
자료: Mops, 메리츠증권 리서치센터

그림10 Honhai YoY 성장률



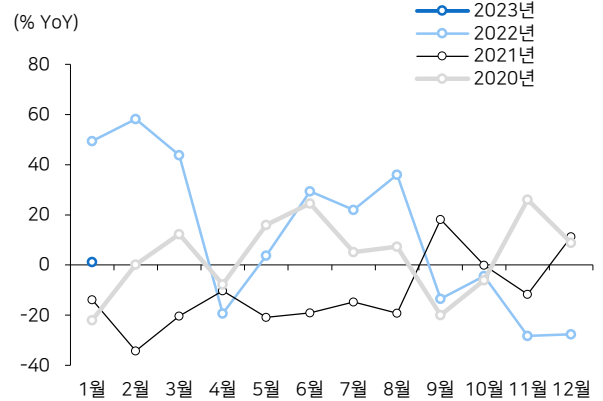
자료: Mops, 메리츠증권 리서치센터

그림11 Pegatron 월별 매출액



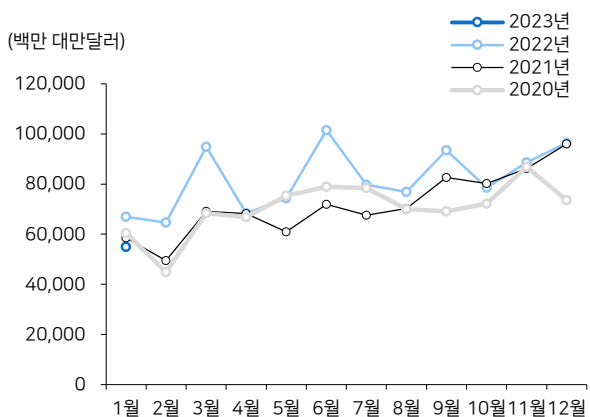
자료: Mops, 메리츠증권 리서치센터

그림12 Pegatron YoY 성장률



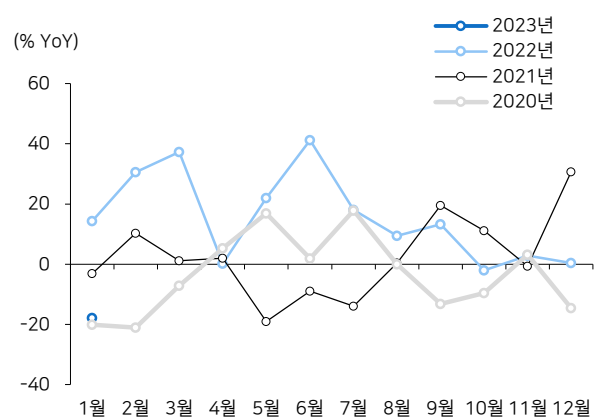
자료: Mops, 메리츠증권 리서치센터

그림13 Wistron 월별 매출액



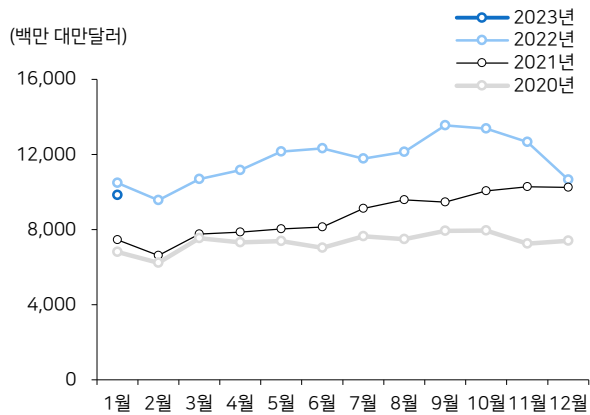
자료: Mops, 메리츠증권 리서치센터

그림14 Wistron YoY 성장률



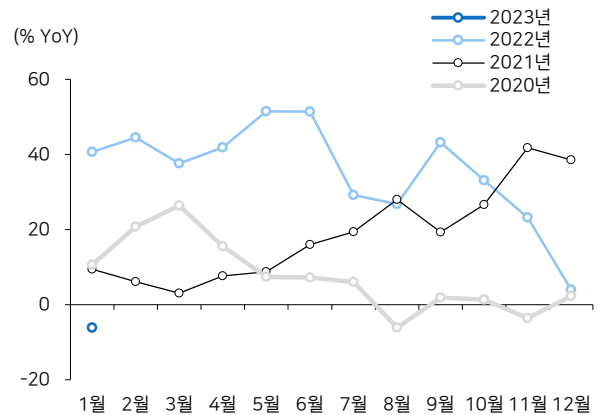
자료: Mops, 메리츠증권 리서치센터

그림15 Unimicron 월별 매출액



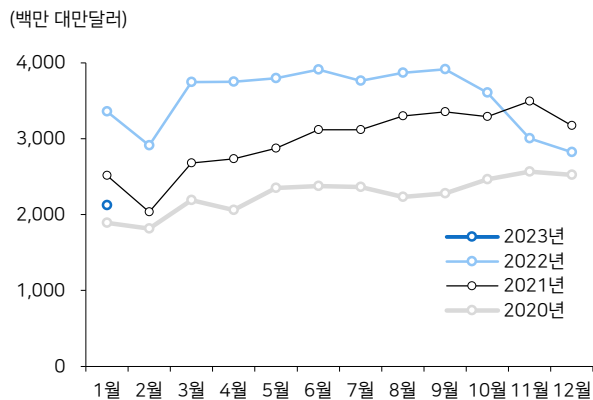
자료: Mops, 메리츠증권 리서치센터

그림16 Unimicron YoY 성장률



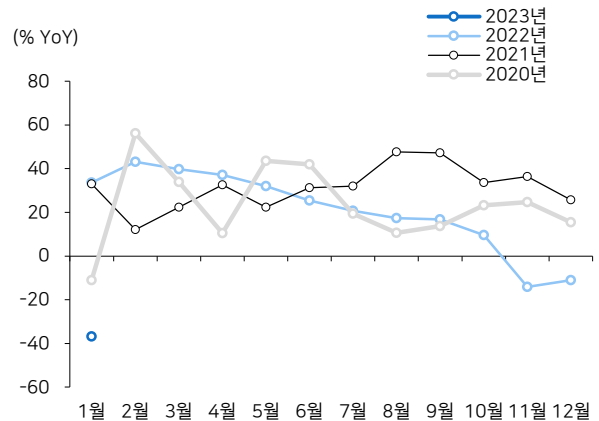
자료: Mops, 메리츠증권 리서치센터

그림17 Kinsus 월별 매출액



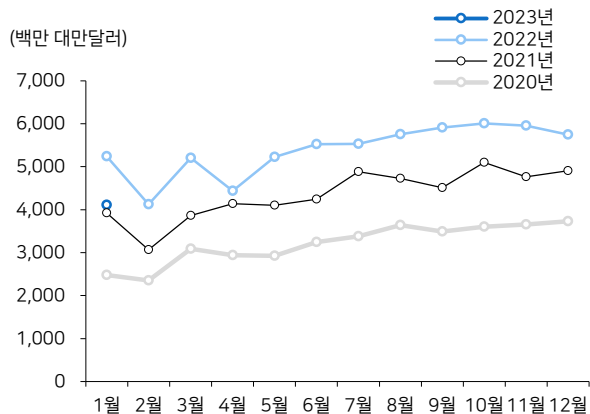
자료: Mops, 메리츠증권 리서치센터

그림18 Kinsus YoY 성장률



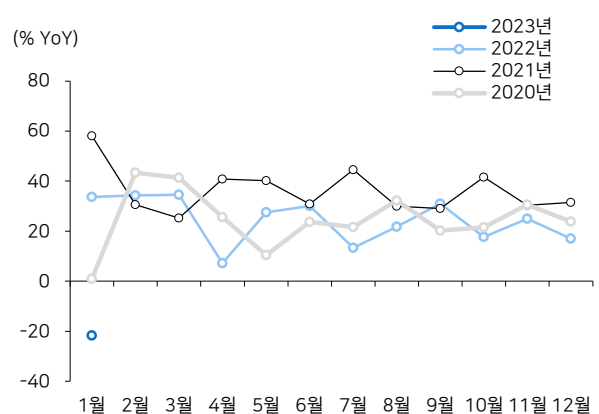
자료: Mops, 메리츠증권 리서치센터

그림19 Nanya PCB 월별 매출액



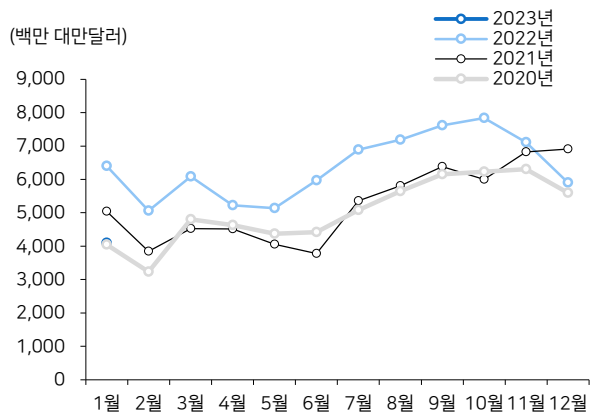
자료: Mops, 메리츠증권 리서치센터

그림20 Nanya PCB YoY 성장률



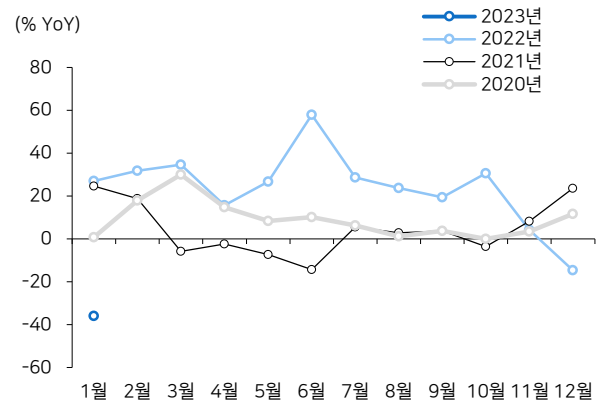
자료: Mops, 메리츠증권 리서치센터

그림21 Compeq 월별 매출액



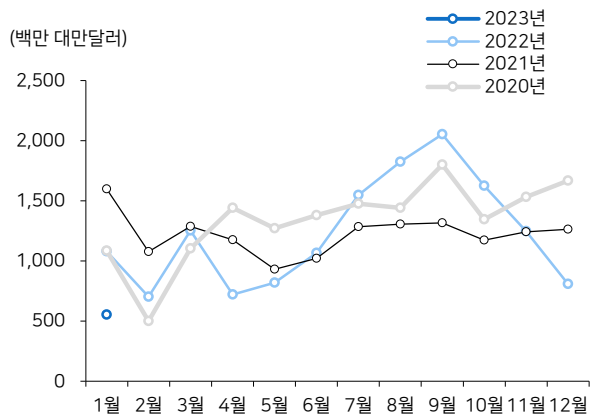
자료: Mops, 메리츠증권 리서치센터

그림22 Compeq YoY 성장률



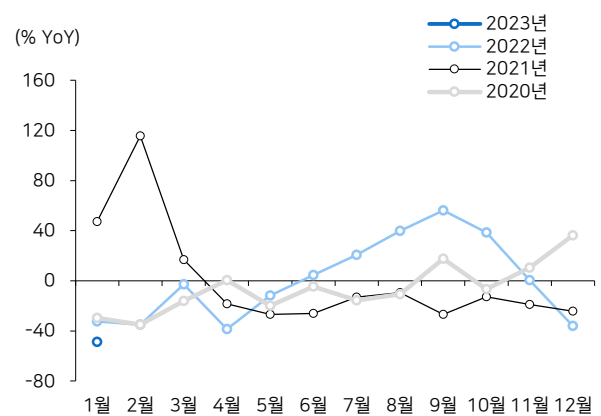
자료: Mops, 메리츠증권 리서치센터

그림23 Career Technology 월별 매출액



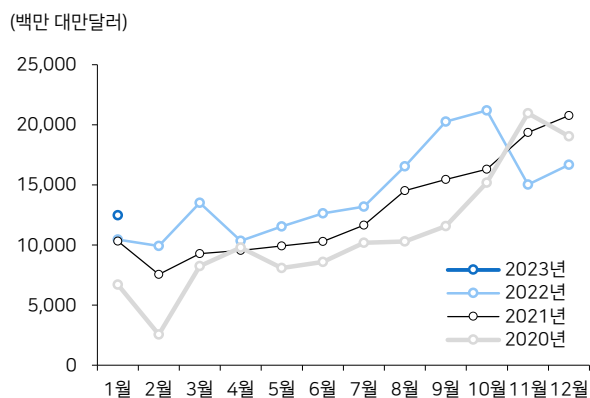
자료: Mops, 메리츠증권 리서치센터

그림24 Career Technology YoY 성장률



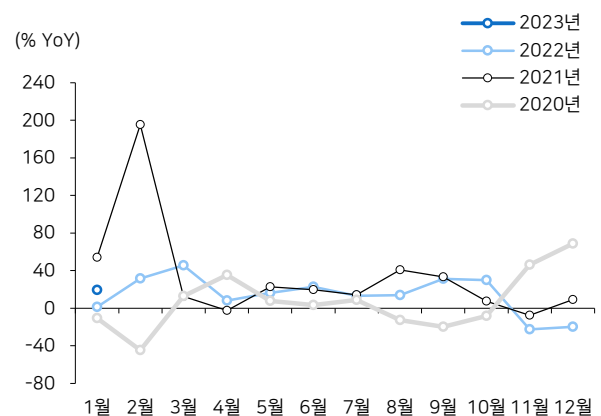
자료: Mops, 메리츠증권 리서치센터

그림25 Zhending 월별 매출액



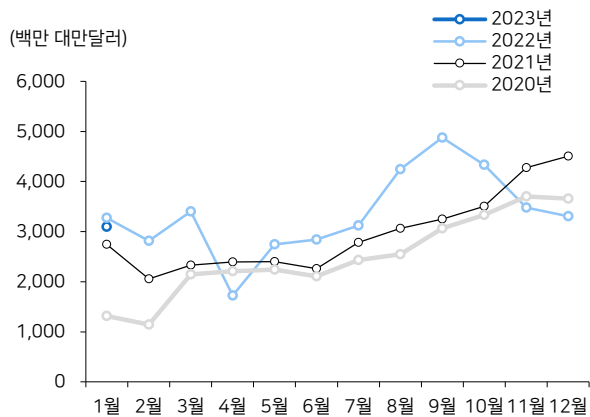
자료: Mops, 메리츠증권 리서치센터

그림26 Zhending YoY 성장률



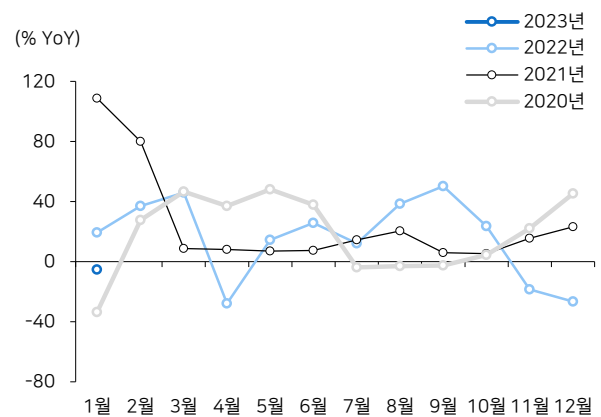
자료: Mops, 메리츠증권 리서치센터

그림27 Flexium 월별 매출액



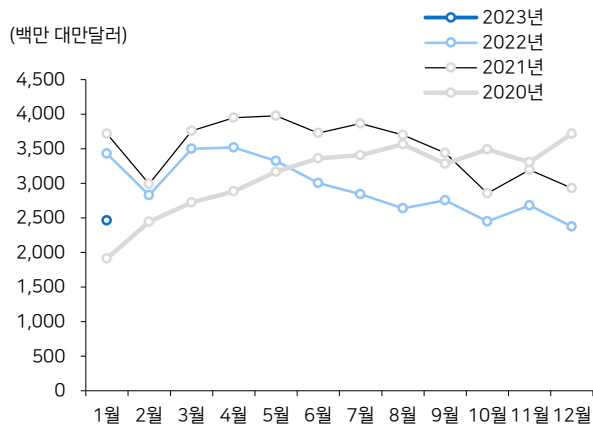
자료: Mops, 메리츠증권 리서치센터

그림28 Flexium YoY 성장률



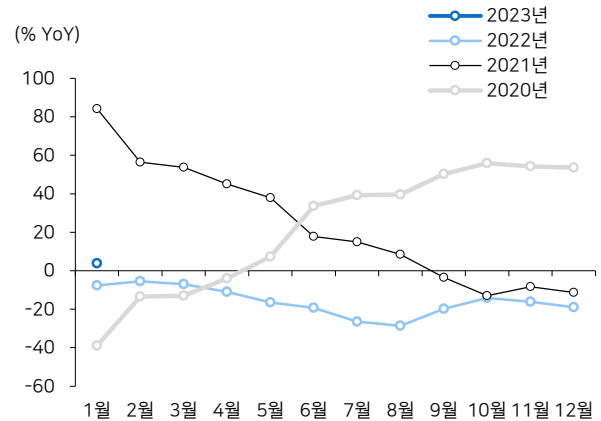
자료: Mops, 메리츠증권 리서치센터

그림29 Walsin Technology 월별 매출액



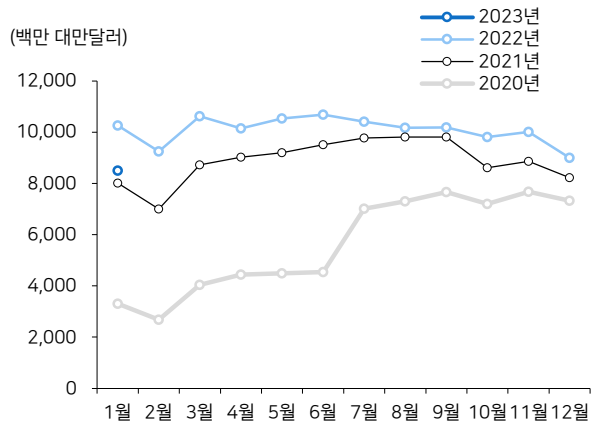
자료: Mops, 메리츠증권 리서치센터

그림30 Walsin Technology YoY 성장률



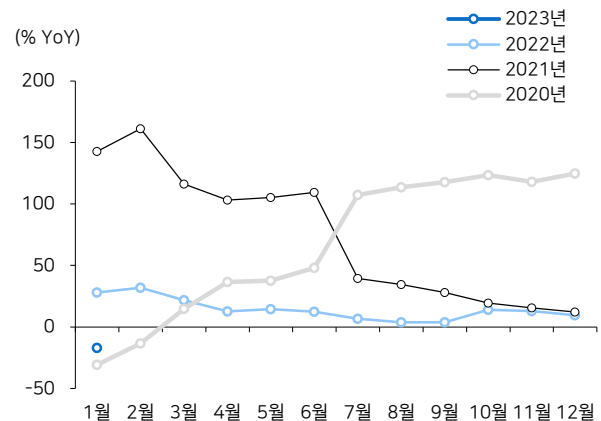
자료: Mops, 메리츠증권 리서치센터

그림31 Yageo 월별 매출액



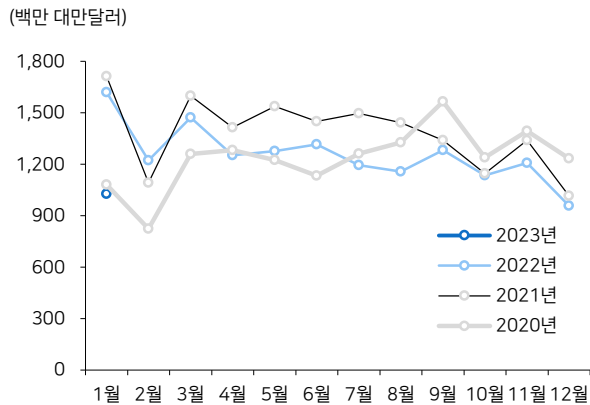
자료: Mops, 메리츠증권 리서치센터

그림32 Yageo YoY 성장률



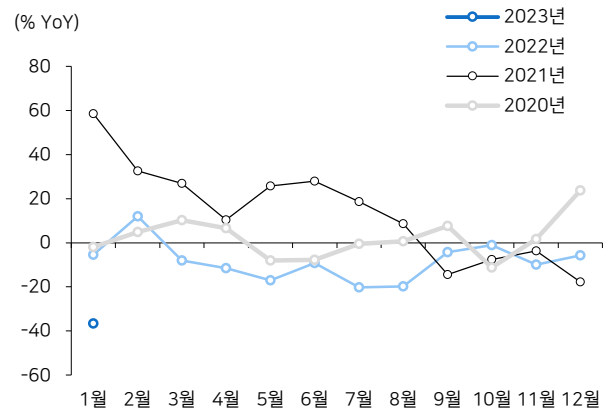
자료: Mops, 메리츠증권 리서치센터

그림33 Holy Stone 월별 매출액



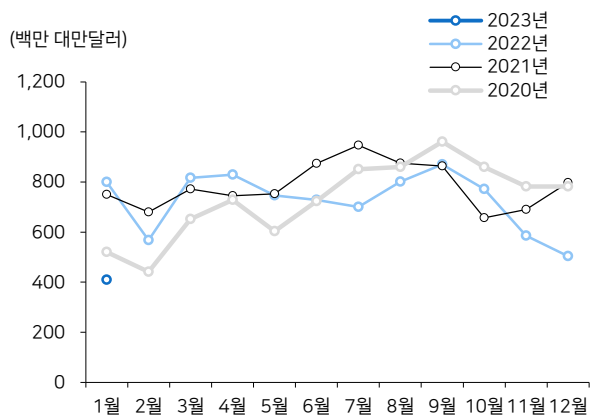
자료: Mops, 메리츠증권 리서치센터

그림34 Holy Stone YoY 성장률



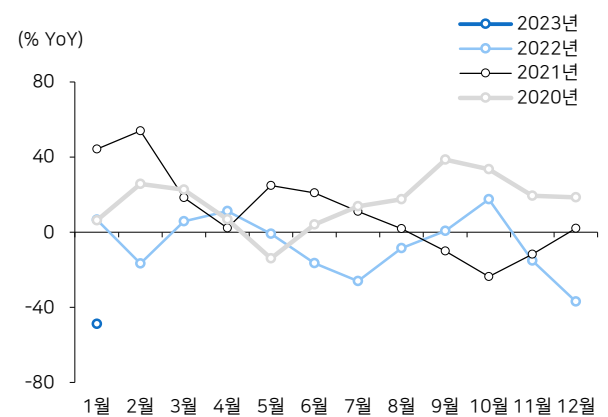
자료: Mops, 메리츠증권 리서치센터

그림35 Taiflex 월별 매출액



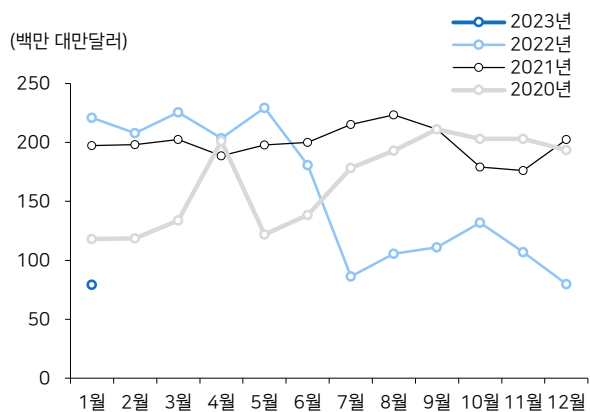
자료: Mops, 메리츠증권 리서치센터

그림36 Taiflex YoY 성장률



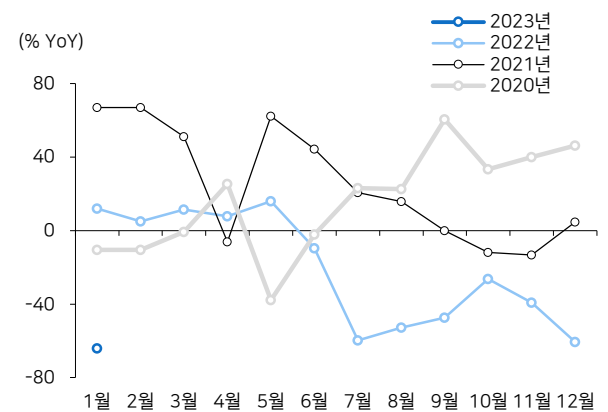
자료: Mops, 메리츠증권 리서치센터

그림37 Taimide 월별 매출액



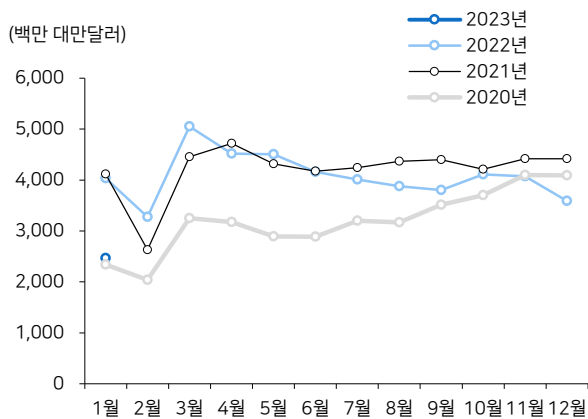
자료: Mops, 메리츠증권 리서치센터

그림38 Taimide YoY 성장률



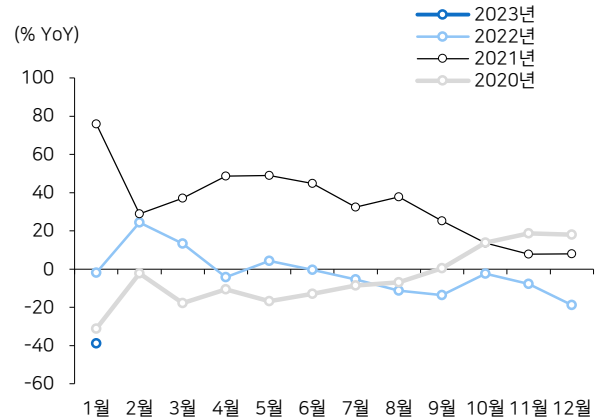
자료: Mops, 메리츠증권 리서치센터

그림39 Eternal Materials 월별 매출액



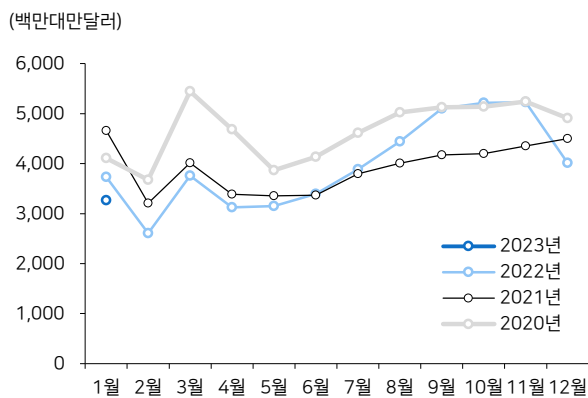
자료: Mops, 메리츠증권 리서치센터

그림40 Eternal Materials YoY 성장률



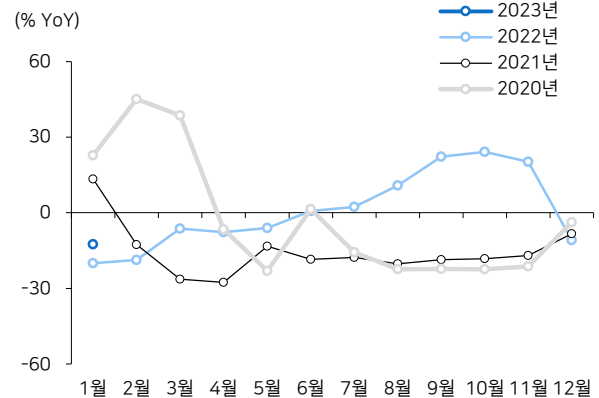
자료: Mops, 메리츠증권 리서치센터

그림41 Largan 월별 매출액



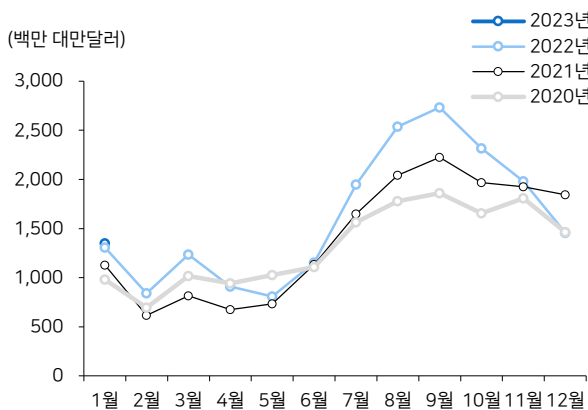
자료: Mops, 메리츠증권 리서치센터

그림42 Largan YoY 성장률



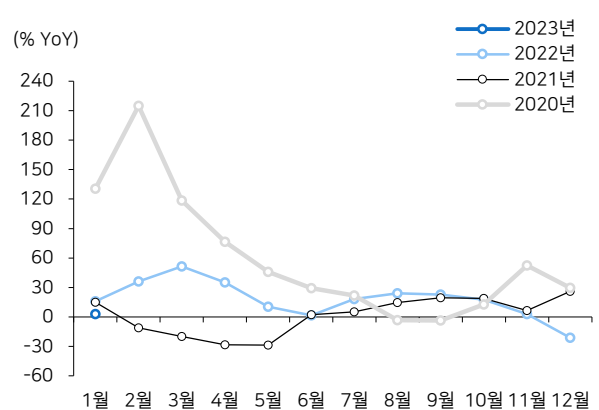
자료: Mops, 메리츠증권 리서치센터

그림43 GESO 월별 매출액



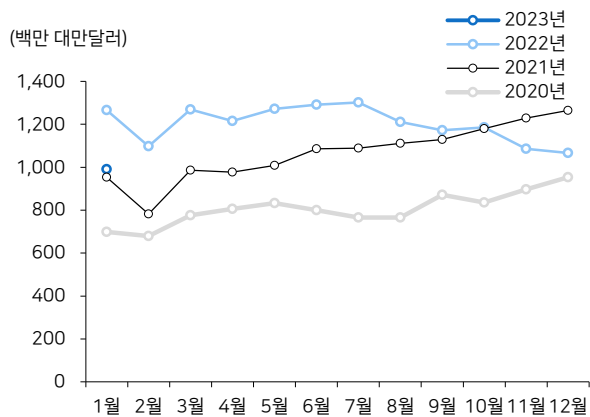
자료: Mops, 메리츠증권 리서치센터

그림44 GESO YoY 성장률



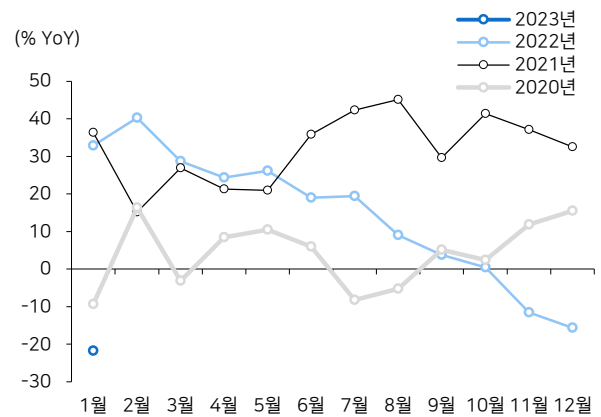
자료: Mops, 메리츠증권 리서치센터

그림45 CWTC 월별 매출액



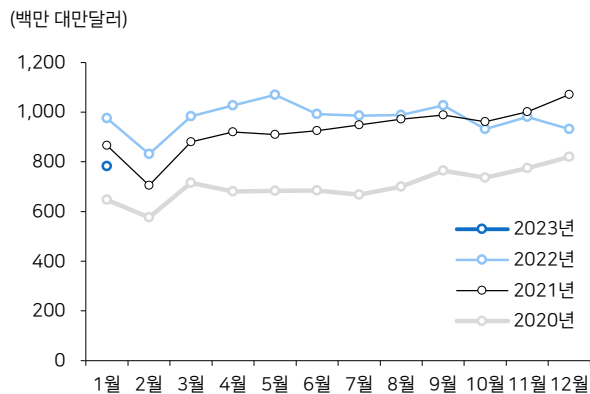
자료: Mops, 메리츠증권 리서치센터

그림46 CWTC YoY 성장률



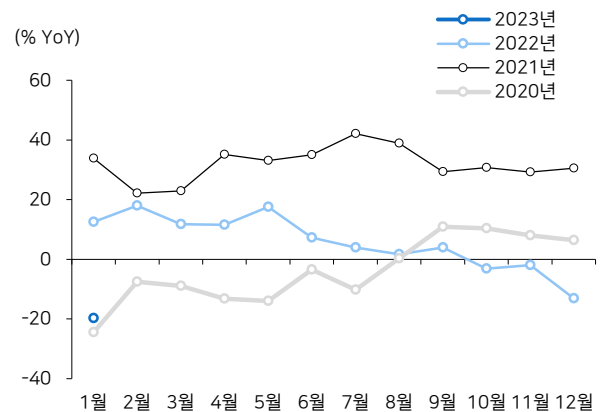
자료: Mops, 메리츠증권 리서치센터

그림47 SDI Corporation 월별 매출액



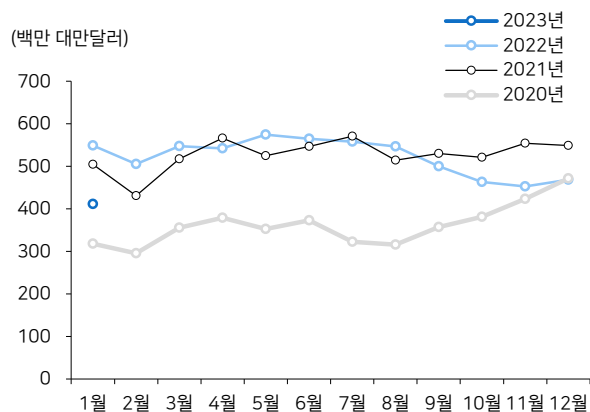
자료: Mops, 메리츠증권 리서치센터

그림48 SDI Corporation YoY 성장률



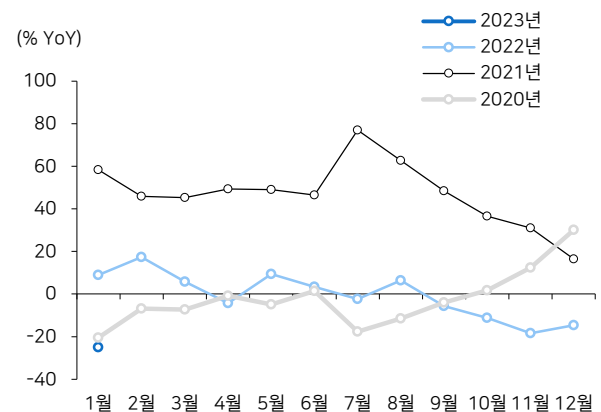
자료: Mops, 메리츠증권 리서치센터

그림49 Jin Lin Technology 월별 매출액



자료: 메리츠증권 리서치센터

그림50 Jin Lin Technology YoY 성장률



자료: 메리츠증권 리서치센터

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