

전기전자

4월 대만 IT 매출 동향: 소강상태 진입

● 전기전자/IT부품장비

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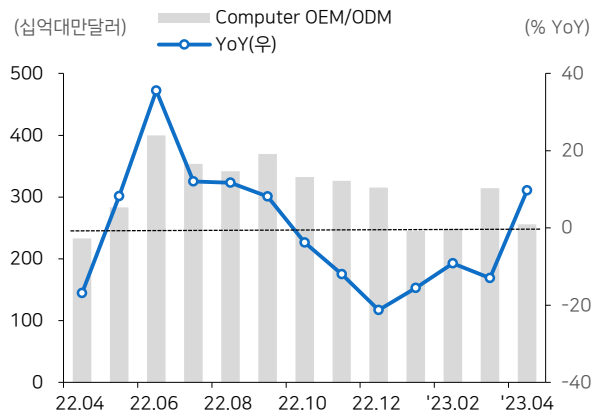
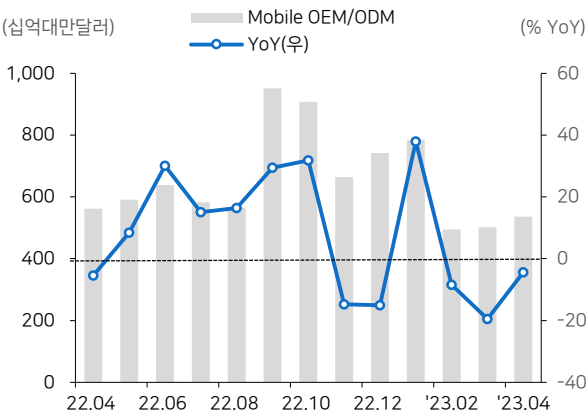
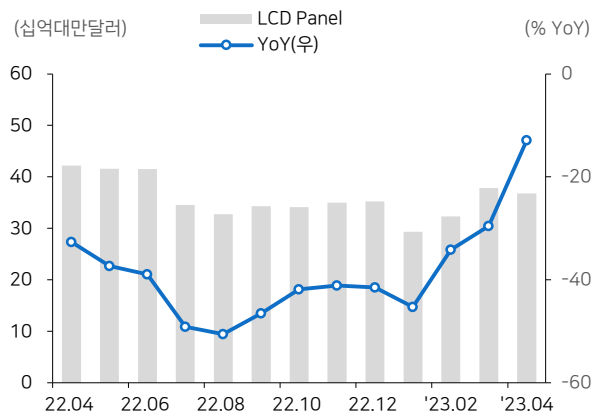
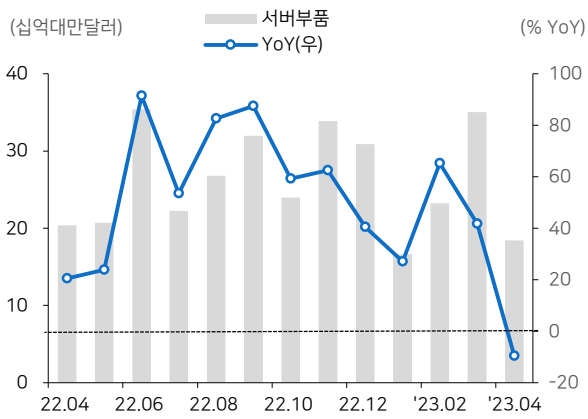
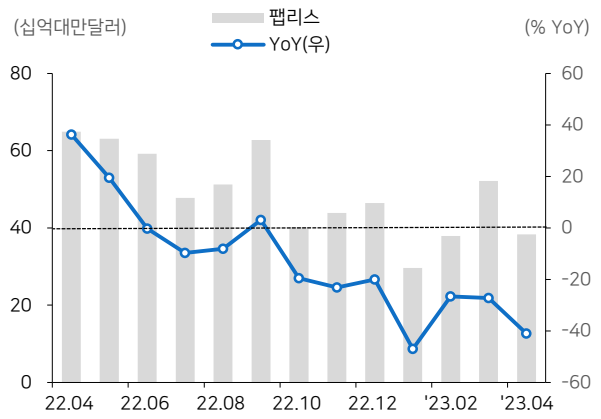
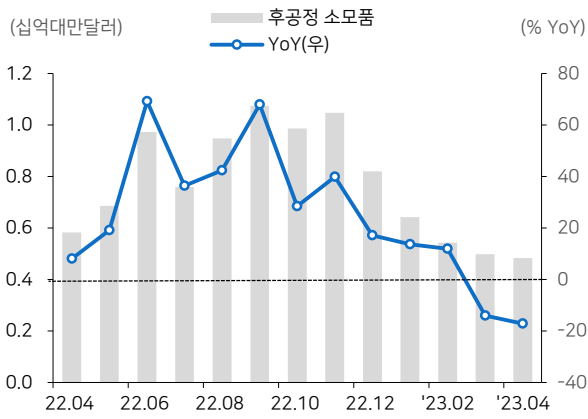
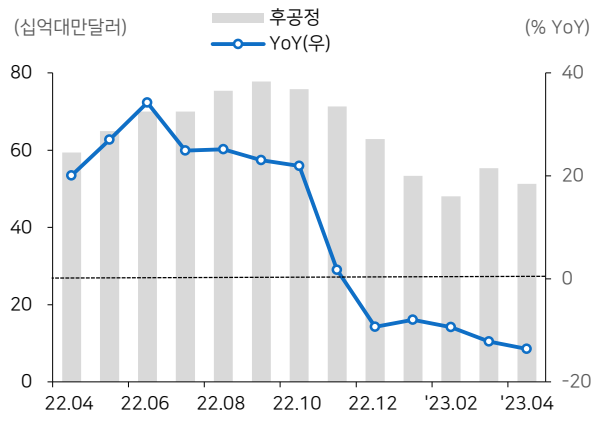
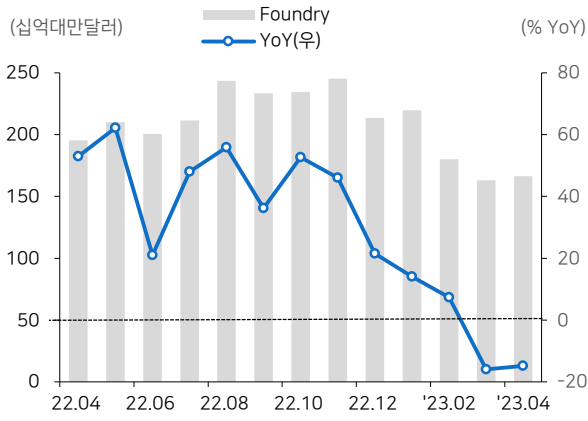
신제품 출시 후 소강상태 진입

- 다수의 신제품 출시와 작년 코로나19로 인한 낮은 기저에도 불구하고, 대만 IT 부품/소재 기업들의 4월 매출액은 전년, 전월 대비 동반 부진
- 4~5월 다수의 신모델 출시에 따라 3~4월 셀인 재고 축적 수요가 발생한 것으로 파악되나 재고 축적 강도 및 지속성에 대한 의문이 존재
- 또한 연초 기대 대비 재고소진이 늦어지며 다수의 업체들이 1분기 실적발표에서 2분기 관련 보수적인 가이드선 제시. 이에 따라 업황 바닥 시점 및 하반기 수요 가시성에 대한 불확실성 확산
- 하반기 Re-stocking 재고 축적 발생을 통한 업황 회복 기대감을 높이기 위해서는 신제품 출시 시기인 2분기 수요 환경 회복을 통한 세트 및 부품업체들의 가동률과 매출 회복 확인이 필요
- 관련해서 5월 Sunny Optical의 핸드셋용 카메라모듈 출하량(그림3)에 주목. 중국 스마트폰 출하량과의 상관관계(그림7)를 고려했을 때, 5월 데이터에도 지속적인 반등이 나올 경우, 유의미한 업황 회복의 시그널로 작용할 전망

대만 IT 및 주요 기업 4월 매출 동향

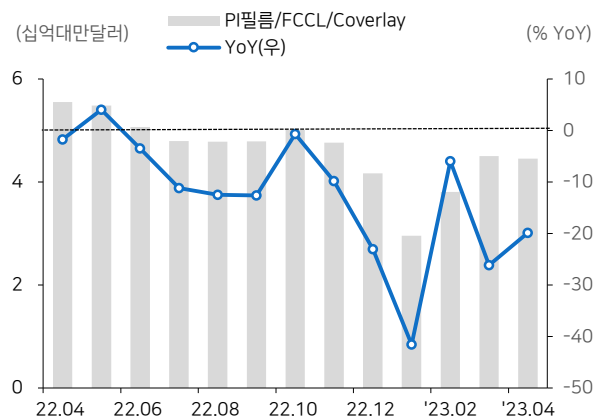
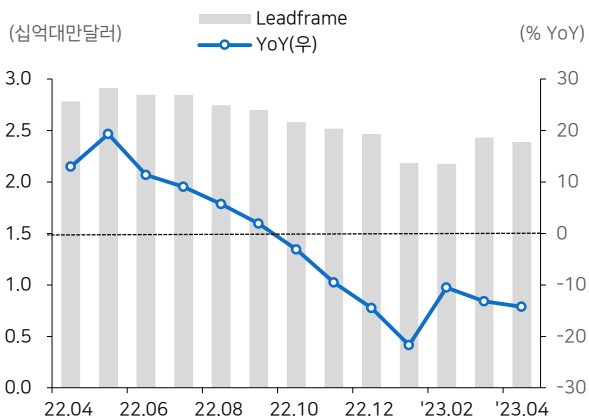
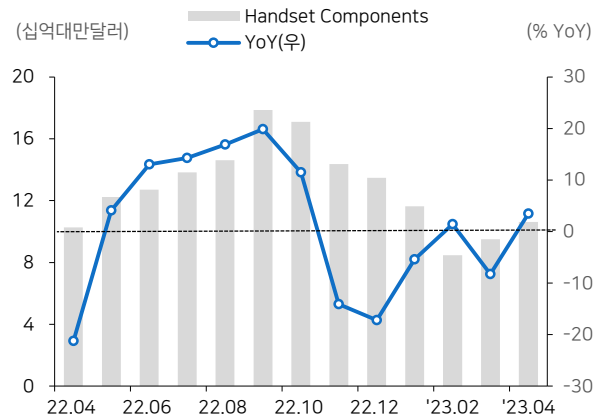
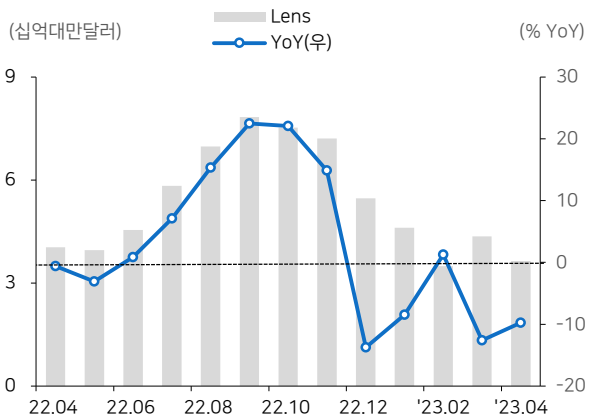
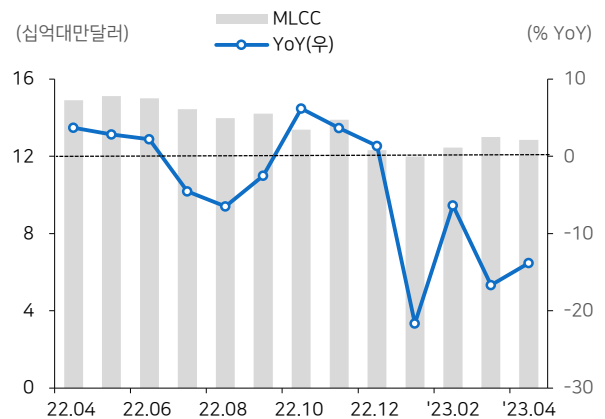
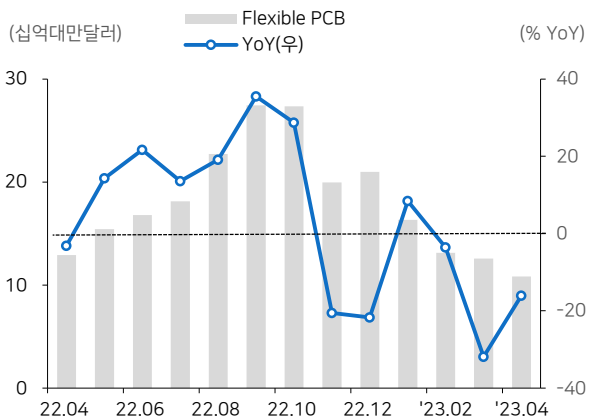
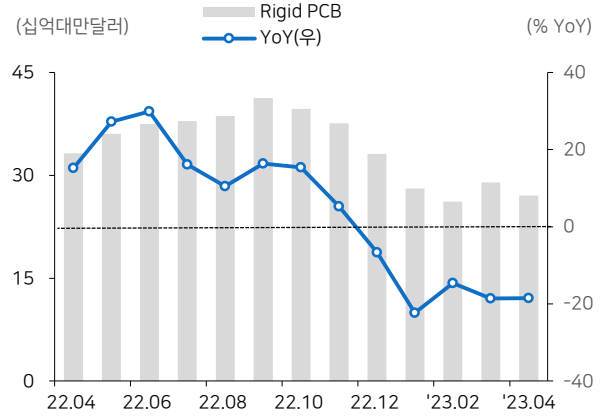
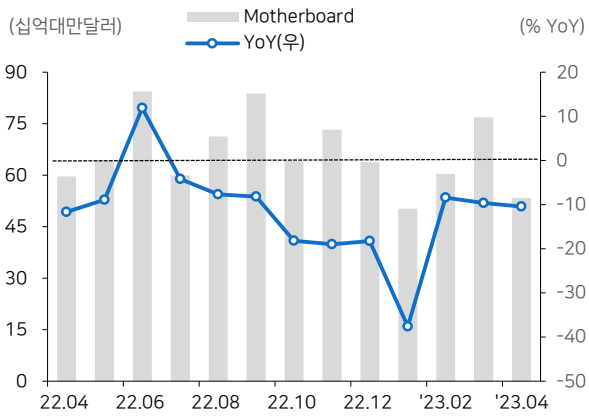
- **전년** 대비 성장을 기록한 산업군은 Computer OED/ODM(+9.7% YoY), Handset Components(+3.5% YoY)
- **전월** 대비 성장을 기록한 산업군은 Mobile OEM/ODM(+7.0% MoM), Handset Components(+11.8% MoM)
- TSMC의 월 매출이 두 달 연속 전년 동월 대비 감소. 주요 고객사의 주문 축소로 TSMC의 1분기 가동률은 76나노 공정 일부를 제외하고 50% 아래로 하락. 연이은 실적 둔화로 TSMC가 투자 속도를 조절할 가능성이 제기되는 가운데, 수익성 유지를 위해 하반기 특정 주문과 프로세스에 대한 가격 인상을 고려 중
- 폭스콘의 4월 매출액은 고객사의 일시적인 주문 증가로 MoM 기준 상승. 다만 1) 계절적 비수기와 2) 작년 높은 기저로 2분기 QoQ, YoY 동반 감소하는 보수적인 전망 유지
- 폭스콘의 MoM 매출 증가와 함께 애플 밸류체인 내 재고조정이 마무리된 일부 부품 업체도 MoM 기준 매출 동반 상승(ex Flexium, Career technology, Foxlink)
- 다만 애플 및 중화권 스마트폰 핵심 밸류체인인 Largan은 세트 업체들의 보수적인 시장 접근으로 인해 5월 매출이 4월보다 악화될 것으로 언급
- 패키지기판 회사 매출 부진 지속(Unimicron -25.0% YoY, Nanya PCB -16.4% YoY, Kinsus -42.3% YoY). 국내 기판 업체들과 동일하게 업황 개선 시점을 하반기로 제시
- 중국 스마트폰 시장과 상관관계가 높은 대만 MLCC 업체와 Mediatek 모두 매출액이 MoM 기준 3월 반등 후 4월 재차 감소. 다수의 신제품 출시에도 불구하고 중국 내 스마트폰 수요 회복에 대한 불확실성 확대
- 17개월 연속 YoY 성장세를 기록하던 서버 ODM 업체 Wiyynn이 주요 고객사의 자본 지출 축소에 따라 MoM, YoY 동반 감소세로 전환

그림1 대만 월별 매출(1)



자료: 메리츠증권 리서치센터

그림2 대만 월별 매출(2)



자료: 메리츠증권 리서치센터

표1 대만 월별 매출액													
(십억대만달러)	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04
파운드리	195.4	210.1	200.7	211.6	243.5	233.5	234.6	245.3	213.5	219.6	180.1	163.1	166.4
% MoM	0.6%	7.6%	-4.5%	5.4%	15.1%	-4.1%	0.5%	4.5%	-12.9%	2.9%	-18.0%	-9.4%	2.0%
% YoY	53.0%	62.2%	21.0%	48.0%	55.9%	36.2%	52.6%	46.0%	21.5%	14.0%	7.4%	-16.0%	-14.8%
TSMC	172.6	185.7	175.9	186.8	218.1	208.2	210.3	222.7	192.6	200.1	163.2	145.4	147.9
% MoM	0.3%	7.6%	-5.3%	6.2%	16.8%	-4.5%	1.0%	5.9%	-13.5%	3.9%	-18.4%	-10.9%	1.7%
% YoY	55.0%	65.3%	18.5%	49.9%	58.7%	36.4%	56.3%	50.2%	23.9%	16.2%	11.1%	-15.4%	-14.3%
UMC	22.8	24.4	24.8	24.8	25.3	25.2	24.3	22.5	20.9	19.6	16.9	17.7	18.5
% MoM	3.0%	7.2%	1.6%	0.0%	2.1%	-0.5%	-3.5%	-7.4%	-7.1%	-6.5%	-13.6%	4.5%	4.4%
% YoY	39.2%	42.1%	43.2%	35.2%	34.9%	34.5%	27.1%	14.7%	3.3%	-4.3%	-18.6%	-20.1%	-19.0%
후공정(OSAT)	59.4	65.0	70.0	70.0	75.4	77.8	75.8	71.4	62.9	53.4	48.0	55.4	51.3
% MoM	-5.8%	9.3%	7.8%	0.0%	7.6%	3.3%	-2.6%	-5.8%	-11.9%	-15.2%	-10.0%	15.3%	-7.3%
% YoY	20.1%	27.1%	34.2%	24.9%	25.2%	23.1%	21.9%	1.8%	-9.3%	-7.9%	-9.4%	-12.2%	-13.6%
ASE	48.6	53.8	58.0	58.2	63.8	66.7	64.2	60.1	53.1	45.1	40.0	45.8	43.3
% MoM	-6.4%	10.6%	7.8%	0.3%	9.7%	4.5%	-3.7%	-6.3%	-11.6%	-15.1%	-11.4%	14.5%	-5.4%
% YoY	17.7%	27.3%	33.9%	25.1%	26.5%	24.0%	21.7%	-0.7%	-10.9%	-7.1%	-8.8%	-11.9%	-11.0%
SPIIL	10.8	11.2	12.0	11.9	11.5	11.2	11.6	11.3	9.8	8.2	8.1	9.6	8.0
% MoM	-2.7%	3.7%	7.9%	-1.5%	-2.7%	-3.3%	3.9%	-3.0%	-13.3%	-15.7%	-2.1%	19.3%	-16.7%
% YoY	32.3%	26.0%	36.0%	23.7%	18.4%	17.5%	23.5%	17.7%	0.7%	-12.3%	-12.2%	-13.1%	-25.6%
PTL	7.3	7.8	8.1	7.7	7.1	6.7	6.6	6.0	5.8	5.0	5.2	5.5	5.6
% MoM	3.1%	7.0%	3.2%	-5.0%	-7.8%	-6.0%	-0.7%	-9.1%	-3.8%	-13.5%	4.3%	5.9%	1.5%
% YoY	9.9%	13.9%	14.6%	2.2%	-6.0%	-8.3%	-12.7%	-20.1%	-21.0%	-31.0%	-19.5%	-22.3%	-23.5%
KYEC	3.4	3.3	3.2	3.2	2.9	2.9	3.0	2.9	2.9	2.6	2.5	2.7	2.6
% MoM	2.8%	-2.0%	-2.5%	-1.1%	-9.5%	1.4%	3.6%	-5.3%	1.9%	-12.6%	-2.6%	8.2%	-3.3%
% YoY	22.6%	15.9%	63.3%	8.1%	-5.0%	-2.1%	-1.0%	-9.9%	-10.3%	-17.0%	-4.2%	-17.8%	-22.8%
Chipbond	2.3	2.3	2.1	1.8	1.7	1.7	1.7	1.9	1.7	1.4	1.4	1.8	1.7
% MoM	-5.5%	-0.1%	-6.1%	-13.8%	-6.8%	1.4%	1.3%	9.0%	-9.2%	-17.3%	-1.9%	26.0%	-4.2%
% YoY	-0.7%	-4.0%	-9.9%	-22.7%	-29.3%	-26.2%	-17.9%	-11.5%	-24.9%	-37.4%	-32.2%	-26.0%	-24.9%
후공정 소모품	0.6	0.7	1.0	0.8	0.9	1.1	1.0	1.0	0.8	0.6	0.5	0.5	0.5
% MoM	0.5%	17.8%	41.8%	-22.0%	24.9%	13.4%	-8.3%	6.2%	-21.7%	-21.7%	-15.4%	-8.3%	-3.0%
% YoY	8.1%	19.2%	69.2%	36.4%	42.4%	67.9%	28.4%	39.9%	17.2%	13.7%	11.9%	-14.1%	-17.1%
Winway	0.2	0.3	0.6	0.4	0.5	0.6	0.6	0.7	0.5	0.4	0.3	0.3	0.2
% MoM	-12.1%	21.2%	105.2%	-24.3%	19.8%	23.1%	-9.3%	17.6%	-28.3%	-10.8%	-24.8%	-18.2%	-6.1%
% YoY	21.5%	25.1%	134.5%	83.1%	82.4%	154.7%	71.9%	96.7%	72.5%	35.6%	38.7%	2.4%	9.4%
CHPT	0.4	0.4	0.4	0.3	0.4	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.2
% MoM	10.5%	15.7%	0.0%	-18.9%	31.4%	2.3%	-6.8%	-9.1%	-10.3%	-36.9%	3.1%	5.8%	0.4%
% YoY	1.2%	15.6%	22.9%	3.2%	13.8%	14.1%	-4.2%	-6.9%	-18.9%	-13.8%	-12.4%	-27.1%	-33.8%
메모리	18.4	17.8	17.1	14.5	13.8	13.8	11.8	11.9	11.2	9.3	10.3	11.6	10.1
% MoM	-4.1%	-3.3%	-3.8%	-15.7%	-4.3%	-0.4%	-14.6%	1.3%	-5.7%	-17.1%	10.2%	12.7%	-12.9%
% YoY	-4.5%	-8.3%	-13.2%	-28.8%	-31.7%	-31.1%	-39.2%	-38.6%	-40.3%	-50.4%	-43.7%	-39.8%	-45.3%
Nanya	6.6	6.2	5.2	4.4	3.4	3.2	2.8	2.8	2.4	2.3	2.0	2.1	2.3
% MoM	-2.1%	-6.1%	-15.5%	-16.0%	-22.2%	-6.2%	-13.2%	-0.4%	-13.4%	-6.2%	-10.0%	6.0%	5.3%
% YoY	-10.8%	-18.5%	-31.5%	-44.7%	-58.4%	-58.2%	-61.4%	-61.8%	-65.4%	-66.8%	-68.5%	-68.1%	-65.7%
Winbond	8.9	8.8	8.9	7.4	7.4	7.4	6.3	6.5	6.5	4.9	5.7	6.9	5.7
% MoM	-3.2%	-1.2%	0.9%	-17.0%	0.2%	-0.7%	-14.8%	4.1%	-0.6%	-24.6%	17.6%	19.8%	-17.4%
% YoY	7.4%	7.5%	2.1%	-18.7%	-16.0%	-19.3%	-29.0%	-23.8%	-24.7%	-43.8%	-33.2%	-25.3%	-36.3%
ADATA	2.9	2.8	3.0	2.7	3.0	3.2	2.7	2.6	2.4	2.2	2.5	2.5	2.1
% MoM	-10.7%	-3.5%	6.9%	-11.1%	12.7%	7.0%	-15.5%	-3.5%	-10.1%	-7.6%	14.5%	1.8%	-16.2%
% YoY	-19.3%	-22.8%	-11.4%	-18.4%	-6.6%	0.4%	-18.2%	-26.7%	-27.9%	-34.4%	-21.7%	-22.0%	-26.8%

자료: Mops, 메리츠증권 리서치센터

표2 대만 월별 매출액 (2)													
(십억대만달러)	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04
팍시스	64.9	63.1	59.2	47.8	51.2	62.7	40.3	43.9	46.5	29.6	38.0	52.1	38.3
% MoM	-9.4%	-2.9%	-6.1%	-19.3%	7.3%	22.5%	-35.8%	9.1%	5.8%	-36.3%	28.2%	37.4%	-26.5%
% YoY	36.3%	19.5%	-0.2%	-9.7%	-8.1%	3.1%	-19.5%	-23.1%	-20.0%	-47.0%	-26.7%	-27.2%	-41.0%
Mediatek	52.6	52.1	51.0	40.9	44.7	56.6	33.4	36.1	38.7	22.4	30.3	43.0	28.3
% MoM	-11.1%	-1.0%	-2.0%	-19.9%	9.3%	26.6%	-41.0%	8.2%	7.1%	-42.1%	35.4%	41.7%	-34.0%
% YoY	43.9%	26.0%	6.9%	1.3%	4.4%	18.1%	-10.8%	-19.8%	-16.3%	-48.5%	-24.3%	-27.4%	-46.1%
Novatek	12.3	11.0	8.2	6.9	6.5	6.2	6.9	7.8	7.8	7.2	7.6	9.2	10.0
% MoM	-1.2%	-10.8%	-25.7%	-15.8%	-4.9%	-5.5%	11.4%	13.2%	-0.1%	-7.0%	5.8%	20.1%	8.5%
% YoY	11.1%	-4.1%	-29.5%	-45.1%	-49.5%	-52.3%	-45.4%	-35.5%	-34.6%	-41.4%	-34.8%	-26.4%	-19.1%
Realtek	10.4	10.5	9.6	9.8	10.4	9.6	8.1	7.3	6.4	5.5	6.2	7.9	8.3
% MoM	-0.4%	0.4%	-7.7%	1.5%	6.2%	-7.8%	-15.6%	-9.8%	-12.6%	-13.9%	12.9%	28.1%	4.1%
% YoY	33.2%	21.8%	2.0%	2.4%	8.0%	-1.9%	-10.2%	-20.6%	-30.5%	-46.2%	-31.9%	-24.0%	-20.6%
서버부품	20.4	20.7	35.4	22.3	26.8	32.0	24.0	33.9	30.9	16.6	23.2	35.0	18.4
% MoM	-17.6%	1.7%	71.0%	-37.2%	20.3%	19.4%	-25.0%	41.2%	-8.8%	-46.2%	39.5%	50.9%	-47.5%
% YoY	20.5%	23.9%	91.4%	53.5%	82.7%	87.4%	59.3%	62.4%	40.5%	27.1%	65.2%	41.8%	-9.6%
Wiwynn	19.9	20.2	34.9	21.8	26.4	31.5	23.5	33.5	30.5	16.4	23.0	34.8	18.2
% MoM	-18.0%	1.6%	72.4%	-37.5%	20.8%	19.4%	-25.5%	42.6%	-8.8%	-46.2%	40.1%	51.4%	-47.8%
% YoY	19.8%	23.3%	92.1%	54.1%	83.7%	88.0%	59.6%	62.8%	41.1%	29.2%	67.6%	43.4%	-8.7%
Aspeed	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.2	0.2	0.2	0.2
% MoM	4.9%	2.5%	8.5%	-15.4%	-5.8%	18.4%	8.4%	-18.8%	-6.8%	-43.6%	1.2%	1.2%	1.0%
% YoY	60.7%	52.7%	53.7%	29.7%	32.6%	55.6%	45.1%	37.6%	5.4%	-42.7%	-33.2%	-47.8%	-49.8%
LCD Panel	42.2	41.6	41.5	34.5	32.7	34.3	34.1	35.0	35.3	29.3	32.3	37.8	36.8
% MoM	-21.4%	-1.5%	-0.2%	-16.7%	-5.2%	4.7%	-0.5%	2.6%	0.8%	-16.8%	10.2%	17.0%	-2.7%
% YoY	-32.7%	-37.3%	-39.0%	-49.1%	-50.6%	-46.5%	-41.9%	-41.1%	-41.5%	-45.3%	-34.2%	-29.6%	-12.9%
AUO	20.2	22.0	20.7	17.4	16.0	16.3	17.2	17.5	18.0	16.0	16.1	19.2	18.6
% MoM	-27.9%	8.6%	-5.8%	-15.8%	-8.1%	1.6%	5.5%	1.7%	3.0%	-11.4%	0.6%	19.5%	-3.2%
% YoY	-31.7%	-31.6%	-39.0%	-47.7%	-51.0%	-50.7%	-43.5%	-43.4%	-43.3%	-42.7%	-37.4%	-31.6%	-8.2%
Innolux	20.6	18.0	19.3	15.8	15.3	17.0	15.6	16.2	16.1	12.6	15.5	17.5	17.0
% MoM	-13.8%	-12.6%	7.1%	-18.3%	-3.0%	11.1%	-8.0%	3.6%	-0.4%	-21.8%	23.0%	13.0%	-2.7%
% YoY	-32.1%	-42.6%	-38.8%	-51.1%	-51.3%	-42.4%	-41.7%	-39.1%	-39.2%	-47.5%	-29.4%	-26.8%	-17.4%
Hannstar	1.4	1.6	1.5	1.4	1.4	1.0	1.3	1.3	1.1	0.8	0.8	1.1	1.2
% MoM	-20.4%	15.6%	-6.1%	-9.9%	6.1%	-28.2%	26.7%	1.5%	-14.0%	-31.6%	-1.8%	47.3%	5.3%
% YoY	-49.6%	-43.1%	-39.8%	-41.9%	-32.2%	-37.8%	-10.6%	-30.5%	-41.0%	-55.0%	-48.2%	-35.1%	-14.2%
Motherboard	59.6	64.3	84.4	59.9	71.3	83.7	64.2	73.2	63.9	50.2	60.3	76.9	53.4
% MoM	-29.9%	7.9%	31.3%	-29.0%	19.0%	17.4%	-23.3%	14.0%	-12.8%	-21.4%	20.2%	27.5%	-30.6%
% YoY	-11.7%	-8.9%	11.9%	-4.2%	-7.7%	-8.2%	-18.2%	-19.0%	-18.2%	-37.6%	-8.4%	-9.6%	-10.4%
Asustek	33.4	38.1	55.4	36.8	48.2	59.8	40.3	45.7	41.0	27.3	34.9	49.2	31.3
% MoM	-39.3%	14.1%	45.6%	-33.7%	31.2%	24.0%	-32.6%	13.5%	-10.3%	-33.4%	27.7%	41.3%	-36.4%
% YoY	-14.7%	-7.1%	15.6%	-2.2%	6.1%	6.7%	-10.4%	-17.1%	-20.3%	-36.8%	-13.4%	-10.5%	-6.2%
MSI	15.6	15.9	16.5	13.0	12.6	13.0	13.7	14.8	12.3	13.2	14.1	16.3	13.1
% MoM	-12.2%	1.9%	3.7%	-21.1%	-3.4%	3.4%	5.1%	8.7%	-17.2%	7.1%	7.3%	15.7%	-19.7%
% YoY	3.5%	1.5%	6.0%	-10.4%	-32.0%	-32.4%	-31.5%	-25.2%	-20.8%	-35.5%	-5.1%	-8.1%	-16.0%
Gigabyte	7.6	6.8	8.2	7.4	7.9	8.8	8.2	10.9	8.8	8.2	10.1	9.7	7.3
% MoM	-19.7%	-10.3%	19.8%	-9.3%	6.2%	11.0%	-6.3%	32.2%	-19.2%	-6.3%	22.7%	-3.5%	-25.0%
% YoY	-31.0%	-41.0%	-10.3%	-9.5%	-23.6%	-31.2%	-24.8%	-8.2%	14.0%	-42.1%	13.4%	2.4%	-4.2%
ECS	3.0	3.5	4.3	2.7	2.6	2.2	2.0	1.8	1.8	1.5	1.3	1.6	1.7
% MoM	7.4%	16.5%	23.3%	-36.3%	-4.5%	-16.1%	-8.3%	-12.6%	1.9%	-13.9%	-16.1%	23.6%	4.9%
% YoY	33.3%	47.8%	51.9%	22.9%	-11.8%	-31.2%	-23.2%	-50.3%	-47.5%	-44.3%	-31.5%	-42.6%	-43.9%

자료: Mops, 메리츠증권 리서치센터

표3 대만 월별 매출액 (3)													
(십억대만달러)	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04
Mobile OEM/ODM	561.5	591.4	638.2	583.1	564.9	951.2	908.4	664.6	742.1	785.0	494.3	501.6	536.6
% MoM	-9.9%	5.3%	7.9%	-8.6%	-3.1%	68.4%	-4.5%	-26.8%	11.7%	5.8%	-37.0%	1.5%	7.0%
% YoY	-5.4%	8.5%	30.1%	15.1%	16.4%	29.5%	31.9%	-14.8%	-15.0%	38.0%	-8.5%	-19.5%	-4.4%
Hon Hai	486.5	497.8	526.2	475.1	448.9	822.3	776.6	551.1	629.3	660.4	402.0	400.3	429.2
% MoM	-4.1%	2.3%	5.7%	-9.7%	-5.5%	83.2%	-5.6%	-29.0%	14.2%	4.9%	-39.1%	-0.4%	7.2%
% YoY	-2.8%	9.4%	31.0%	13.7%	12.2%	40.4%	41.0%	-11.4%	-12.3%	48.1%	-11.6%	-21.1%	-11.8%
Pegatron	75.1	93.7	112.0	108.0	116.0	128.9	131.8	113.5	112.8	124.6	92.3	101.3	107.4
% MoM	-35.0%	24.8%	19.6%	-3.6%	7.5%	11.0%	2.3%	-13.9%	-0.6%	10.5%	-26.0%	9.8%	6.1%
% YoY	-19.3%	3.7%	26.0%	22.0%	36.0%	-13.5%	-4.5%	-28.3%	-27.6%	1.2%	8.4%	-12.4%	43.1%
Computer OEM/ODM	233.2	283.1	399.8	353.9	342.0	369.8	332.5	326.2	315.6	245.0	248.2	314.6	255.8
% MoM	-35.5%	21.4%	41.3%	-11.5%	-3.4%	8.1%	-10.1%	-1.9%	-3.2%	-22.4%	1.3%	26.7%	-18.7%
% YoY	-16.9%	8.2%	35.5%	12.1%	11.7%	8.1%	-3.8%	-12.0%	-21.2%	-15.5%	-9.2%	-13.0%	9.7%
Quanta	66.7	80.0	123.8	129.5	131.9	120.7	108.8	112.1	106.3	90.1	83.4	92.8	77.8
% MoM	-39.5%	19.8%	54.8%	4.6%	1.9%	-8.4%	-9.9%	3.0%	-5.1%	-15.3%	-7.5%	11.3%	-16.1%
% YoY	-21.3%	-6.0%	36.9%	36.6%	55.7%	47.0%	8.1%	-1.0%	-14.8%	-10.6%	-8.1%	-15.9%	16.7%
Compal	53.9	89.3	122.5	97.6	88.8	104.6	94.8	81.3	72.5	62.7	67.0	79.8	79.0
% MoM	-47.5%	65.6%	37.2%	-20.3%	-9.0%	17.7%	-9.3%	-14.2%	-10.8%	-13.5%	6.8%	19.1%	-0.9%
% YoY	-39.7%	11.3%	33.9%	-9.6%	-13.2%	-17.3%	-18.8%	-34.0%	-43.2%	-24.1%	-18.8%	-22.4%	46.5%
Wistron Corp	68.4	74.3	101.5	79.7	76.9	93.5	78.6	88.6	96.4	55.0	62.1	95.0	62.1
% MoM	-27.9%	8.8%	36.6%	-21.5%	-3.5%	21.7%	-16.0%	12.7%	8.8%	-43.0%	12.9%	53.0%	-34.6%
% YoY	0.2%	21.9%	41.2%	18.0%	9.4%	13.3%	-2.0%	2.8%	0.4%	-17.9%	-4.0%	0.1%	-9.1%
Inventec	44.2	39.5	52.1	47.1	44.4	51.0	50.3	44.1	40.3	37.2	35.8	47.1	36.9
% MoM	-17.6%	-10.5%	31.8%	-9.5%	-5.8%	14.9%	-1.3%	-12.2%	-8.6%	-7.6%	-3.8%	31.4%	-21.7%
% YoY	15.6%	11.8%	26.2%	3.5%	-8.9%	0.2%	5.1%	-8.0%	-22.7%	-6.0%	0.7%	-12.1%	-16.5%
Rigid PCB	33.2	36.0	37.5	37.9	38.7	41.3	39.7	37.6	33.1	28.1	26.2	29.0	27.1
% MoM	-6.8%	8.5%	4.1%	1.0%	2.0%	6.8%	-3.8%	-5.3%	-11.9%	-15.3%	-6.9%	10.8%	-6.6%
% YoY	15.2%	27.3%	29.9%	16.1%	10.5%	16.4%	15.4%	5.3%	-6.6%	-22.3%	-14.6%	-18.6%	-18.5%
Unimicron	11.2	12.2	12.3	11.8	12.1	13.5	13.4	12.7	10.7	9.8	8.1	8.7	8.4
% MoM	4.5%	8.9%	1.4%	-4.4%	3.0%	11.6%	-1.2%	-5.3%	-15.9%	-7.7%	-17.9%	7.3%	-3.4%
% YoY	41.8%	51.5%	51.4%	29.2%	26.8%	43.2%	33.1%	23.2%	4.0%	-6.2%	-15.5%	-18.9%	-25.0%
Nanya PCB	4.4	5.2	5.5	5.5	5.8	5.9	6.0	6.0	5.7	4.1	4.1	4.4	3.7
% MoM	-14.7%	17.9%	5.6%	0.2%	4.1%	2.6%	1.7%	-0.8%	-3.5%	-28.5%	0.1%	6.2%	-15.0%
% YoY	7.1%	27.6%	30.0%	13.3%	21.8%	31.0%	17.7%	25.0%	17.0%	-21.7%	-0.3%	-16.1%	-16.4%
Kinsus	3.7	3.8	3.9	3.8	3.9	3.9	3.6	3.0	2.8	2.1	2.1	2.6	2.2
% MoM	0.1%	1.3%	3.0%	-3.8%	2.8%	1.1%	-7.9%	-16.7%	-6.0%	-24.8%	-0.6%	23.3%	-16.9%
% YoY	37.2%	32.0%	25.4%	20.7%	17.3%	16.7%	9.6%	-14.1%	-11.0%	-36.8%	-27.5%	-30.5%	-42.3%
Tripod	5.2	5.7	5.6	5.8	5.6	5.9	4.7	5.1	4.8	4.7	4.6	4.9	4.6
% MoM	-5.8%	8.2%	-0.7%	2.1%	-3.3%	5.3%	-19.0%	7.2%	-5.2%	-3.4%	-0.4%	6.0%	-6.1%
% YoY	1.9%	19.9%	9.4%	7.8%	4.9%	6.2%	-12.0%	-9.3%	-15.1%	-28.4%	-12.1%	-11.6%	-11.9%
Compeq	5.2	5.1	6.0	6.9	7.2	7.6	7.8	7.1	5.9	4.1	4.0	4.6	4.6
% MoM	-14.2%	-1.7%	16.2%	15.4%	4.4%	5.9%	2.9%	-9.3%	-16.9%	-30.6%	-2.4%	14.6%	0.8%
% YoY	15.7%	26.7%	57.8%	28.6%	23.7%	19.3%	30.6%	4.1%	-14.6%	-35.9%	-20.9%	-24.7%	-11.6%
Apex Circuit	1.4	1.4	1.2	0.9	1.1	1.3	1.4	1.2	1.0	1.1	1.1	1.1	1.1
% MoM	7.5%	3.5%	-16.1%	-28.1%	25.6%	18.7%	11.1%	-17.9%	-12.7%	12.3%	-5.8%	0.8%	0.9%
% YoY	7.8%	25.7%	8.3%	-40.3%	3.0%	11.7%	-10.4%	-8.9%	-35.9%	-28.3%	-16.4%	-15.0%	-20.2%
Hannstar Board	3.4	4.0	4.2	4.2	4.1	4.4	4.1	3.8	3.2	3.3	3.2	3.8	3.6
% MoM	-21.6%	18.8%	2.9%	0.6%	-1.0%	7.4%	-7.0%	-8.1%	-15.9%	2.2%	-1.4%	19.5%	-6.9%
% YoY	-23.0%	-10.7%	-6.5%	-13.3%	-34.1%	-29.1%	-9.5%	-20.2%	-30.3%	-21.9%	-12.9%	-11.3%	5.3%
GCE	2.5	3.1	2.9	2.7	3.0	3.0	3.0	2.9	2.0	1.9	1.9	2.4	2.4
% MoM	-3.2%	20.1%	-4.8%	-8.3%	11.0%	0.6%	0.2%	-2.4%	-30.8%	-6.4%	0.0%	27.8%	-1.3%
% YoY	19.5%	37.5%	43.4%	15.1%	21.1%	29.1%	26.0%	13.0%	-17.5%	-22.4%	-12.6%	-8.3%	-6.5%

자료: Mops, 메리츠증권 리서치센터

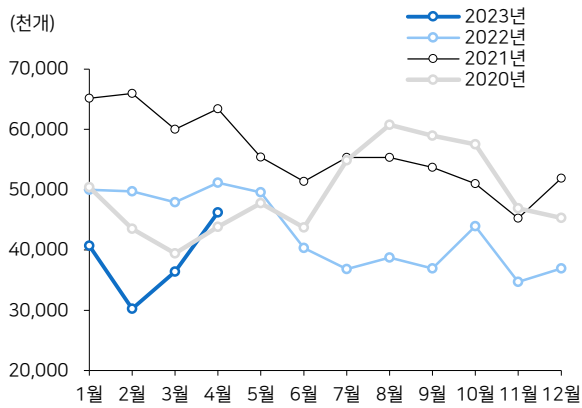
표4 대만 월별 매출액 (4)													
(십억대만달러)	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04
Flexible PCB	12.9	15.4	16.8	18.1	22.7	27.4	27.3	20.0	21.0	16.3	13.1	12.6	10.8
% MoM	-29.9%	19.3%	9.0%	7.8%	25.5%	20.7%	-0.4%	-27.0%	5.1%	-22.2%	-19.6%	-4.4%	-13.6%
% YoY	-3.2%	14.3%	21.7%	13.6%	19.1%	35.6%	28.7%	-20.5%	-21.7%	8.5%	-3.6%	-31.9%	-16.1%
Zhen ding	10.3	11.6	12.6	13.2	16.5	20.3	21.2	15.0	16.7	12.5	9.9	9.1	7.1
% MoM	-23.5%	11.7%	9.4%	4.4%	25.4%	22.6%	4.5%	-29.1%	11.1%	-25.2%	-20.3%	-8.3%	-21.7%
% YoY	8.3%	16.3%	22.7%	13.2%	13.9%	31.2%	29.9%	-22.4%	-19.6%	19.4%	0.0%	-32.6%	-31.0%
Flexium	1.7	2.7	2.8	3.1	4.1	4.9	4.3	3.5	3.3	3.1	2.5	2.5	2.7
% MoM	-49.4%	59.4%	3.4%	9.9%	32.7%	17.7%	-11.1%	-19.7%	-4.9%	-6.4%	-19.0%	-0.7%	7.1%
% YoY	-28.0%	14.5%	25.7%	12.1%	35.2%	50.1%	23.6%	-18.6%	-26.5%	-5.4%	-10.9%	-26.8%	54.8%
Career Technology	0.7	0.8	1.1	1.5	1.8	2.1	1.6	1.2	0.8	0.6	0.6	0.8	0.9
% MoM	-42.4%	13.8%	30.1%	45.1%	17.9%	12.5%	-20.9%	-23.1%	-35.2%	-31.6%	-0.5%	38.9%	16.9%
% YoY	-38.7%	-11.9%	4.5%	20.6%	39.7%	56.0%	38.4%	0.5%	-35.9%	-48.7%	-21.5%	-38.9%	24.1%
Complex Micro	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1
% MoM	-47.9%	114.8%	-12.9%	-0.5%	-7.5%	2.7%	-17.7%	7.5%	-17.1%	13.2%	-31.9%	35.7%	-21.8%
% YoY	-40.1%	29.4%	16.9%	10.0%	15.1%	5.3%	-19.7%	-13.0%	-30.9%	-20.2%	-18.3%	-29.3%	6.1%
MLCC	14.9	15.1	15.0	14.4	14.0	14.2	13.4	13.9	12.3	12.0	12.5	13.0	12.9
% MoM	-4.4%	1.4%	-0.8%	-3.8%	-3.3%	1.8%	-5.8%	3.7%	-11.2%	-2.7%	3.8%	4.3%	-1.1%
% YoY	3.7%	2.8%	2.2%	-4.5%	-6.5%	-2.5%	6.2%	3.7%	1.3%	-21.7%	-6.4%	-16.7%	-13.8%
Yageo	10.1	10.5	10.7	10.4	10.2	10.2	9.8	10.0	9.0	8.5	8.6	9.0	9.0
% MoM	-4.5%	3.8%	1.5%	-2.6%	-2.3%	0.1%	-3.7%	2.0%	-10.0%	-5.5%	1.0%	4.9%	0.0%
% YoY	12.5%	14.4%	12.5%	6.5%	3.8%	3.8%	13.9%	12.9%	9.5%	-17.1%	-7.1%	-15.2%	-11.2%
Walsin Technology	3.5	3.3	3.0	2.8	2.6	2.8	2.4	2.7	2.4	2.5	2.6	2.8	2.7
% MoM	0.5%	-5.5%	-9.6%	-5.5%	-7.1%	4.3%	-11.0%	9.3%	-11.4%	3.8%	4.9%	7.7%	-1.2%
% YoY	-11.0%	-16.4%	-19.4%	-26.5%	-28.6%	-19.9%	-14.2%	-16.1%	-19.1%	-28.2%	-8.7%	-20.4%	-21.8%
Holy Stone	1.3	1.3	1.3	1.2	1.2	1.3	1.1	1.2	1.0	1.0	1.3	1.2	1.1
% MoM	-14.9%	1.9%	3.0%	-9.2%	-3.0%	10.8%	-11.5%	6.4%	-20.7%	7.3%	25.0%	-5.9%	-9.3%
% YoY	-11.5%	-17.0%	-9.3%	-20.2%	-19.7%	-4.3%	-1.0%	-10.0%	-5.8%	-36.6%	4.9%	-18.0%	-12.6%
기타 수동부품	1.2	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	0.9	1.0	1.1	1.1
% MoM	-1.9%	4.4%	4.1%	-8.4%	-0.6%	-2.4%	-6.9%	1.5%	2.0%	-23.0%	19.8%	9.3%	-1.8%
% YoY	-18.2%	-17.8%	-14.8%	-22.5%	-21.1%	-20.8%	-13.6%	-16.3%	-17.7%	-33.8%	-0.3%	-7.9%	-7.7%
Kaimel	0.5	0.5	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.4
% MoM	-16.3%	16.0%	3.6%	-6.6%	-5.7%	-3.7%	-14.2%	3.7%	3.4%	-37.6%	49.5%	5.4%	-1.7%
% YoY	-32.4%	-22.7%	-21.8%	-28.7%	-32.0%	-28.1%	-24.0%	-26.4%	-28.1%	-48.0%	-0.8%	-22.8%	-9.3%
Thinking Electronic	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
% MoM	11.8%	-3.0%	5.2%	-7.8%	7.8%	-0.2%	-2.3%	-0.8%	0.0%	-14.0%	3.9%	12.2%	-4.6%
% YoY	1.1%	-8.5%	-1.3%	-7.7%	4.0%	-0.4%	7.3%	-0.5%	-4.4%	-21.1%	1.8%	9.9%	-6.2%
Ample Electronic	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
% MoM	0.8%	-2.8%	-0.2%	-22.0%	-29.6%	-16.3%	3.9%	12.5%	13.7%	-8.7%	27.0%	9.5%	19.9%
% YoY	-33.2%	-35.6%	-38.4%	-53.2%	-66.9%	-71.7%	-63.8%	-52.5%	-39.6%	-44.3%	-12.4%	-24.4%	-10.0%
핸드셋 부품	10.3	12.2	12.7	13.8	14.6	17.9	17.1	14.4	13.5	11.6	8.5	9.5	10.6
% MoM	-0.8%	19.2%	3.9%	8.9%	5.6%	22.3%	-4.3%	-16.0%	-6.2%	-13.7%	-27.2%	12.1%	11.8%
% YoY	-21.2%	4.1%	13.0%	14.3%	16.9%	19.9%	11.5%	-14.1%	-17.2%	-5.4%	1.4%	-8.2%	3.5%
Cheng uei(Foxlink)	7.0	7.4	7.5	7.7	8.0	10.8	10.1	9.0	8.8	7.8	5.5	5.7	5.9
% MoM	28.4%	5.1%	1.0%	3.4%	3.9%	34.7%	-6.7%	-10.9%	-1.9%	-12.0%	-29.7%	4.6%	2.6%
% YoY	10.0%	28.9%	40.6%	25.4%	19.6%	30.1%	14.1%	-5.5%	-11.4%	9.5%	5.0%	4.3%	-16.6%
Merry	2.1	2.9	3.0	3.3	3.7	4.1	4.2	3.1	3.0	2.7	1.9	2.5	2.6
% MoM	-3.5%	36.6%	5.1%	8.5%	13.0%	9.6%	3.7%	-26.0%	-3.0%	-11.1%	-28.2%	29.2%	3.0%
% YoY	-25.3%	5.2%	16.9%	32.7%	46.2%	18.3%	15.5%	-30.1%	-17.7%	13.5%	33.1%	14.2%	21.8%
Catcher	1.1	2.0	2.2	2.8	2.9	3.0	2.8	2.3	1.6	1.2	1.1	1.3	2.2
% MoM	-58.3%	74.5%	13.3%	27.7%	1.7%	4.0%	-6.8%	-19.2%	-27.8%	-27.3%	-8.7%	19.1%	69.6%
% YoY	-70.6%	-40.3%	-33.8%	-18.7%	-11.6%	-5.3%	-1.7%	-17.6%	-38.3%	-58.4%	-36.7%	-52.2%	94.8%

자료: Mops, 메리츠증권 리서치센터

표5 대만 월별 매출액 (5)													
(십억대만달러)	22.04	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04
Lens	4.0	4.0	4.5	5.8	7.0	7.8	7.5	7.2	5.5	4.6	3.5	4.4	3.6
% MoM	-19.1%	-2.0%	14.8%	28.3%	19.6%	12.3%	-3.9%	-4.2%	-24.1%	-15.8%	-24.2%	24.9%	-16.5%
% YoY	-0.6%	-3.1%	0.9%	7.1%	15.3%	22.5%	22.1%	14.9%	-13.8%	-8.5%	1.3%	-12.6%	-9.8%
Largan	3.1	3.2	3.4	3.9	4.4	5.1	5.2	5.2	4.0	3.3	2.6	3.3	2.9
% MoM	-16.7%	0.7%	7.7%	14.5%	14.3%	14.9%	2.2%	0.3%	-23.2%	-18.7%	-21.4%	29.0%	-13.3%
% YoY	-7.7%	-6.0%	0.7%	2.3%	10.8%	22.3%	24.1%	20.2%	-10.8%	-12.5%	-1.7%	-11.9%	-8.2%
Genius	0.9	0.8	1.2	1.9	2.5	2.7	2.3	2.0	1.5	1.3	0.9	1.1	0.8
% MoM	-26.3%	-11.2%	42.5%	68.9%	30.3%	7.8%	-15.3%	-14.5%	-26.4%	-7.5%	-31.2%	13.5%	-26.5%
% YoY	35.1%	10.4%	1.5%	18.1%	24.2%	22.9%	17.7%	2.8%	-21.0%	3.1%	10.3%	-14.9%	-15.1%
Leadframe	2.8	2.9	2.8	2.8	2.7	2.7	2.6	2.5	2.5	2.2	2.2	2.4	2.4
% MoM	-0.6%	4.7%	-2.3%	-0.1%	-3.5%	-1.7%	-4.4%	-2.4%	-2.1%	-11.4%	-0.3%	11.6%	-1.8%
% YoY	13.0%	19.4%	11.4%	9.1%	5.7%	1.9%	-3.1%	-9.5%	-14.5%	-21.7%	-10.5%	-13.2%	-14.2%
CWTC	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.0	0.9	1.0	1.0
% MoM	-4.2%	4.7%	1.6%	0.8%	-7.0%	-3.2%	1.2%	-8.4%	-1.8%	-7.2%	-10.2%	6.8%	7.3%
% YoY	24.3%	26.2%	19.0%	19.5%	9.0%	3.8%	0.5%	-11.6%	-15.6%	-21.8%	-18.9%	-25.1%	-16.0%
SDI Corporation	1.0	1.1	1.0	1.0	1.0	1.0	0.9	1.0	0.9	0.8	0.9	1.0	0.9
% MoM	4.3%	4.2%	-7.2%	-0.7%	0.2%	4.0%	-9.3%	5.3%	-5.1%	-16.0%	10.2%	20.1%	-9.5%
% YoY	11.6%	17.5%	7.2%	4.0%	1.6%	3.9%	-3.1%	-2.0%	-13.1%	-19.7%	3.7%	5.3%	-8.7%
Jin Lin	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
% MoM	-0.9%	5.9%	-1.7%	-1.3%	-2.0%	-8.5%	-7.4%	-2.3%	3.4%	-12.1%	3.5%	4.5%	-3.2%
% YoY	-4.2%	9.4%	3.3%	-2.3%	6.4%	-5.7%	-11.1%	-18.4%	-14.7%	-25.0%	-15.7%	-18.7%	-20.6%
PI필름/FCCL/Coverlay	5.6	5.5	5.1	4.8	4.8	4.8	5.0	4.8	4.2	3.0	3.8	4.5	4.5
% MoM	-8.9%	-1.3%	-7.5%	-5.3%	-0.2%	0.0%	4.7%	-4.9%	-12.5%	-29.2%	28.9%	18.1%	-1.1%
% YoY	-1.7%	4.1%	-3.5%	-11.2%	-12.5%	-12.6%	-0.7%	-9.8%	-23.0%	-41.6%	-5.9%	-26.1%	-19.9%
Taimide	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
% MoM	-9.8%	12.8%	-21.3%	-52.1%	22.0%	5.1%	19.0%	-19.0%	-25.4%	-0.5%	8.0%	42.0%	2.0%
% YoY	7.8%	15.9%	-9.7%	-59.8%	-52.8%	-47.4%	-26.3%	-39.3%	-60.6%	-64.1%	-58.8%	-46.1%	-39.0%
Taiflex	0.8	0.7	0.7	0.7	0.8	0.9	0.8	0.6	0.5	0.4	0.4	0.6	0.6
% MoM	1.6%	-9.9%	-2.4%	-3.9%	14.4%	8.6%	-11.3%	-24.2%	-13.9%	-18.6%	5.2%	30.2%	10.0%
% YoY	11.3%	-0.8%	-16.6%	-26.0%	-8.5%	0.7%	17.6%	-15.2%	-36.9%	-48.8%	-24.0%	-31.2%	-25.5%
Eternal Materials	4.5	4.5	4.2	4.0	3.9	3.8	4.1	4.1	3.6	2.5	3.3	3.8	3.7
% MoM	-10.5%	-0.3%	-7.7%	-3.6%	-3.3%	-1.9%	8.0%	-0.9%	-12.0%	-31.3%	33.6%	15.9%	-2.8%
% YoY	-4.2%	4.4%	-0.4%	-5.4%	-11.2%	-13.5%	-2.4%	-7.8%	-18.8%	-38.9%	0.5%	-24.4%	-18.0%

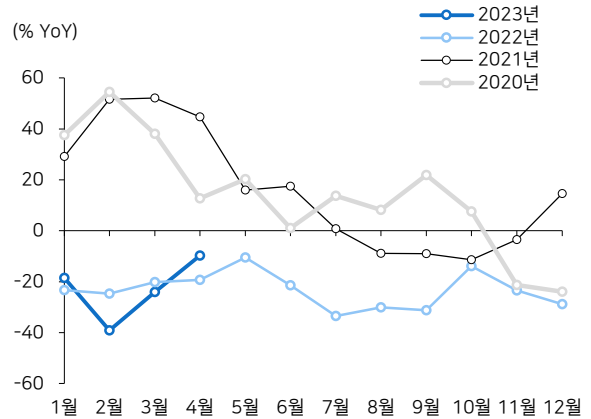
자료: Mops, 메리츠증권 리서치센터

그림3 써니옵티컬 핸드셋용 카메라모듈 출하량



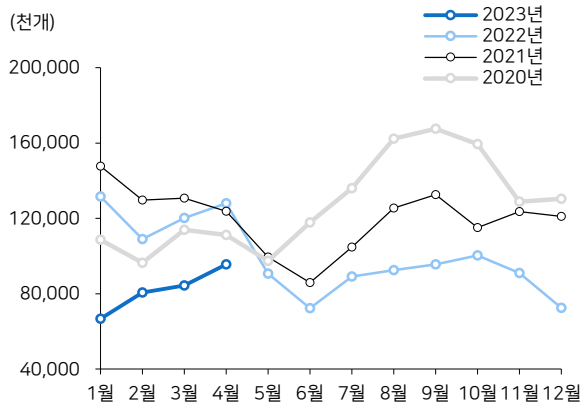
자료: Sunny Optical, 메리츠증권 리서치센터

그림4 써니옵티컬 핸드셋용 카메라모듈 YoY 성장률



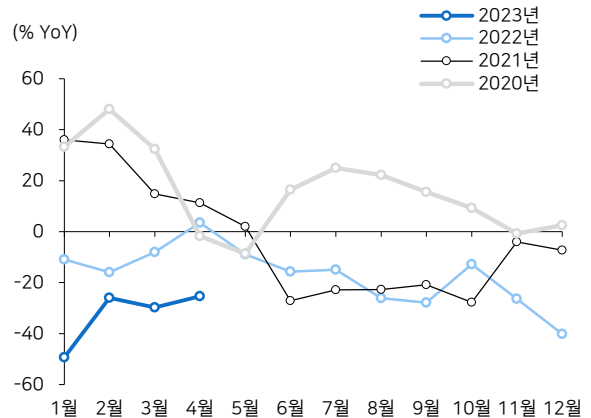
자료: Sunny Optical, 메리츠증권 리서치센터

그림5 써니옵티컬 핸드셋용 렌즈 출하량



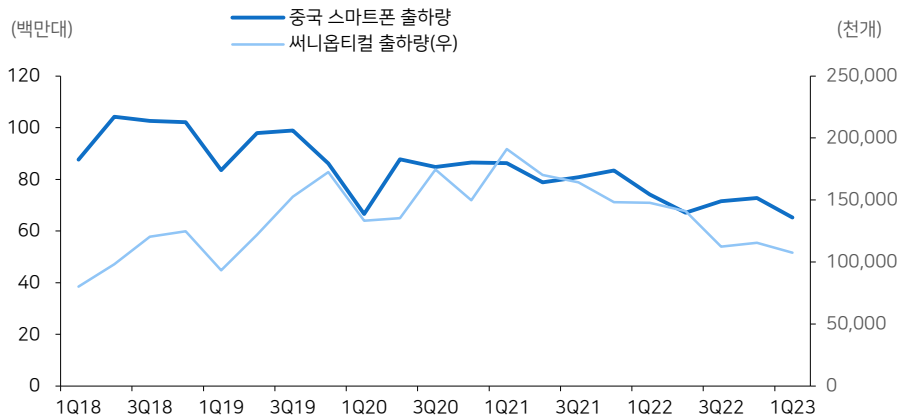
자료: Sunny Optical, 메리츠증권 리서치센터

그림6 써니옵티컬 핸드셋용 렌즈 YoY 성장률



자료: Sunny Optical, 메리츠증권 리서치센터

그림7 중국 스마트폰 출하량과 써니옵티컬 핸드셋용 카메라모듈 출하량 추이

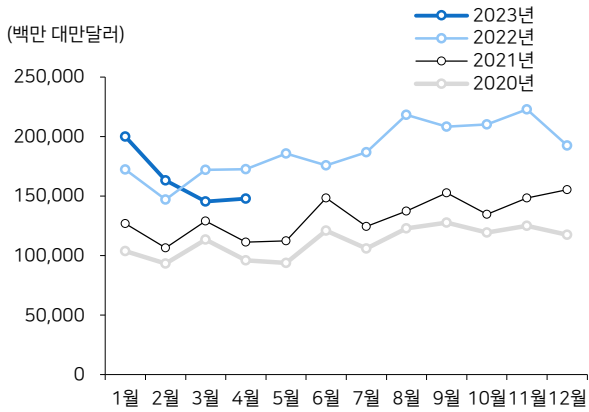


자료: Sunny Optical, 메리츠증권 리서치센터

(천대)	W6	W7	W8	W9	W10	W11	W12	W13	W14	W15	YTD
End	2023-02-12	2023-02-19	2023-02-26	2023-03-05	2023-03-12	2023-03-19	2023-03-26	2023-04-02	2023-04-09	2023-04-16	
Huawei	492.0	461.0	399.0	386.0	371.0	339.0	362.0	496.0	469.0	407.0	7,224.0
Honor	795.0	732.0	671.0	629.0	694.0	644.0	611.0	621.0	579.0	565.0	11,377.0
vivo	810.0	738.0	691.0	677.0	627.0	593.0	595.0	610.0	547.0	519.0	11,747.0
iQOO	184.0	154.0	136.0	136.0	129.0	117.0	141.0	149.0	134.0	127.0	2,743.0
Oppo	908.0	809.0	745.0	724.0	649.0	606.0	651.0	670.0	637.0	609.0	12,932.0
realme	87.0	109.0	99.0	104.0	107.0	110.0	114.0	115.0	99.0	135.0	1,616.0
Oneplus	61.0	222.0	115.0	106.0	97.0	172.0	121.0	108.0	99.0	87.0	1,586.0
Xiaomi	771.0	772.0	660.0	654.0	622.0	572.0	558.0	744.0	613.0	5,568.0	16,488.0
Apple	1,260.0	1,238.0	967.0	898.0	932.0	819.0	766.0	767.0	707.0	681.0	15,413.0
Others	291.0	296.0	317.0	303.0	285.0	388.0	262.0	259.0	336.0	293.0	4,568.0
Total	5,660.0	5,482.0	4,800.0	4,617.0	4,512.0	4,359.0	4,180.0	4,538.0	4,219.0	3,992.0	80,641.0
2022년 출하량	6,886.0	6,432.0	5,512.0	5,104.0	4,780.0	4,349.0	4,598.0	4,618.0	4,245.0	4,150.0	83,998.0
YoY 성장률	-17.8%	-14.8%	-12.9%	-9.5%	-5.6%	0.2%	-9.1%	-1.7%	-0.6%	-3.8%	-4.0%
YoY ex-Apple	-23.0%	-19.0%	-16.0%	-12.0%	-10.0%	-3.0%	-12.0%	-4.0%	-3.0%	-5.0%	-7.0%
Apple YoY	5.0%	6.0%	0.0%	3.0%	13.0%	17.0%	7.0%	10.0%	16.0%	4.0%	10.0%
기업별 출하량 비중											
Huawei	8.7%	8.4%	8.3%	8.4%	8.2%	7.8%	8.7%	10.9%	11.1%	10.2%	9.0%
Honor	14.0%	13.4%	14.0%	13.6%	15.4%	14.8%	14.6%	13.7%	13.7%	14.2%	14.1%
vivo	14.3%	13.5%	14.4%	14.7%	13.9%	13.6%	14.2%	13.4%	13.0%	13.0%	14.6%
iQOO	3.3%	2.8%	2.8%	2.9%	2.9%	2.7%	3.4%	3.3%	3.2%	3.2%	3.4%
Oppo	16.0%	14.8%	15.5%	15.7%	14.4%	13.9%	15.6%	14.8%	15.1%	15.3%	16.0%
realme	1.5%	2.0%	2.1%	2.3%	2.4%	2.5%	2.7%	2.5%	2.3%	3.4%	2.0%
Oneplus	1.1%	4.0%	2.4%	2.3%	2.1%	3.9%	2.9%	2.4%	2.3%	2.2%	2.0%
Xiaomi	13.6%	14.1%	13.8%	14.2%	13.8%	13.1%	13.3%	16.4%	14.5%	139.5%	20.4%
Apple	22.3%	22.6%	20.1%	19.4%	20.7%	18.8%	18.3%	16.9%	16.8%	17.1%	19.1%
Others	5.1%	5.4%	6.6%	6.6%	6.3%	8.9%	6.3%	5.7%	8.0%	7.3%	5.7%

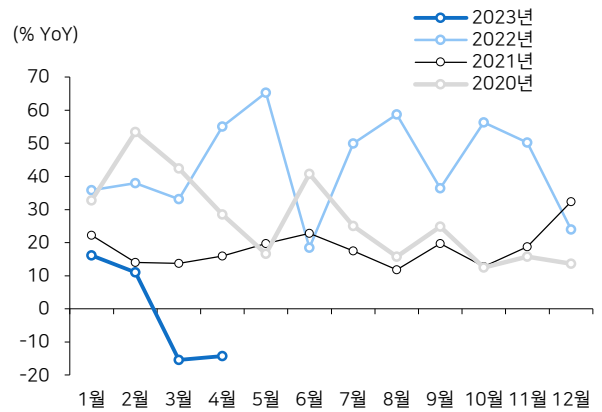
자료: 메리츠증권 리서치센터

그림8 TSMC 월별 매출액



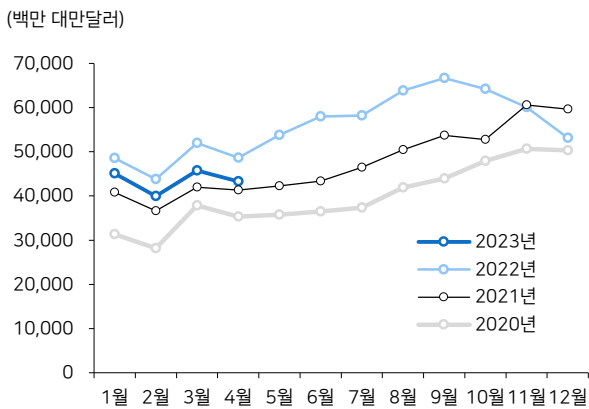
자료: Mops, 메리츠증권 리서치센터

그림9 TSMC YoY 성장률



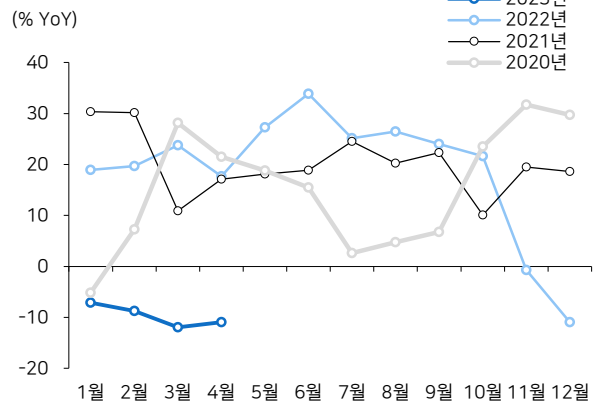
자료: Mops, 메리츠증권 리서치센터

그림10 ASE 월별 매출액



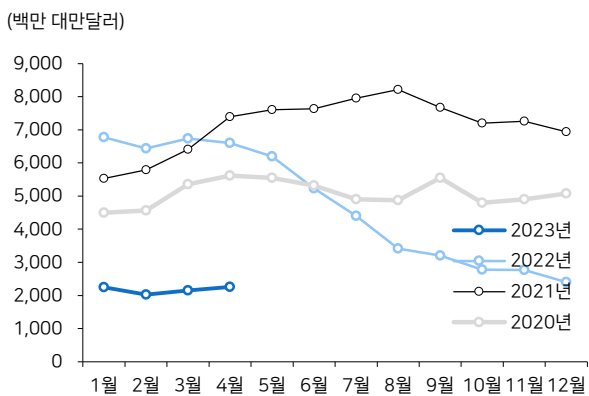
자료: Mops, 메리츠증권 리서치센터

그림11 ASE YoY 성장률



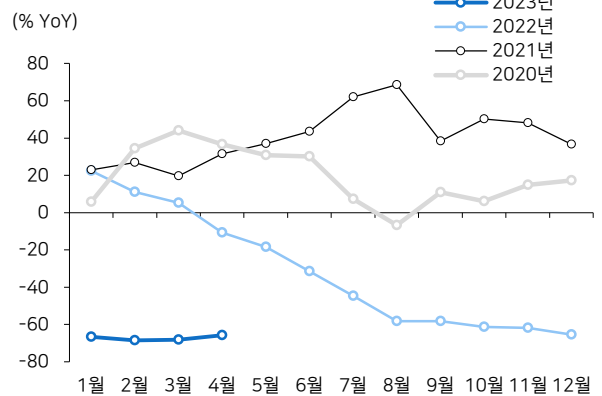
자료: Mops, 메리츠증권 리서치센터

그림12 Nanya 월별 매출액



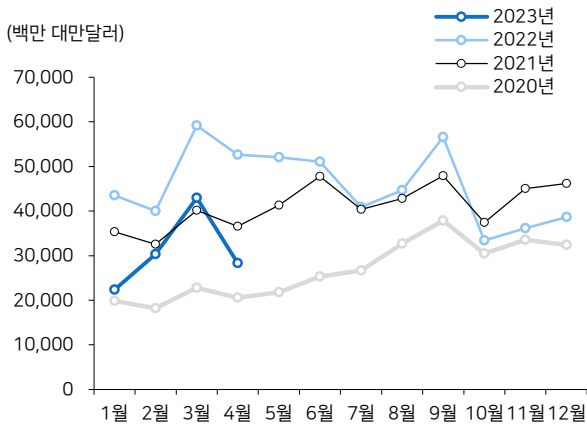
자료: Mops, 메리츠증권 리서치센터

그림13 Nanya YoY 성장률



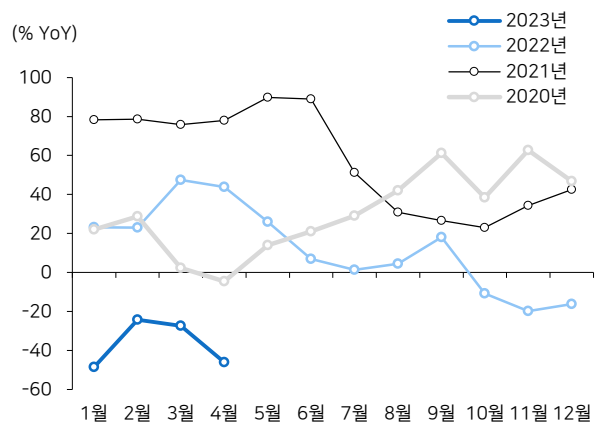
자료: Mops, 메리츠증권 리서치센터

그림14 Mediatek 월별 매출액



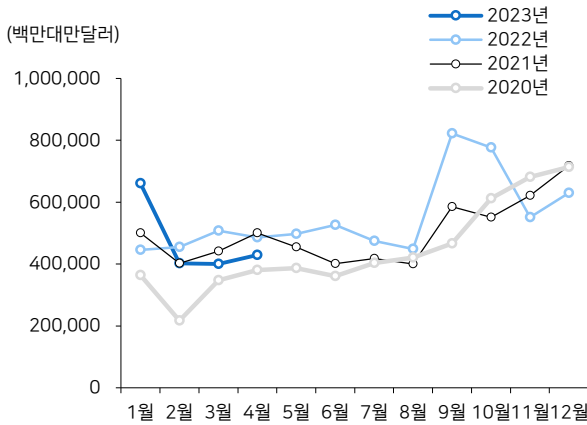
자료: Mops, 메리츠증권 리서치센터

그림15 Mediatek YoY 성장률



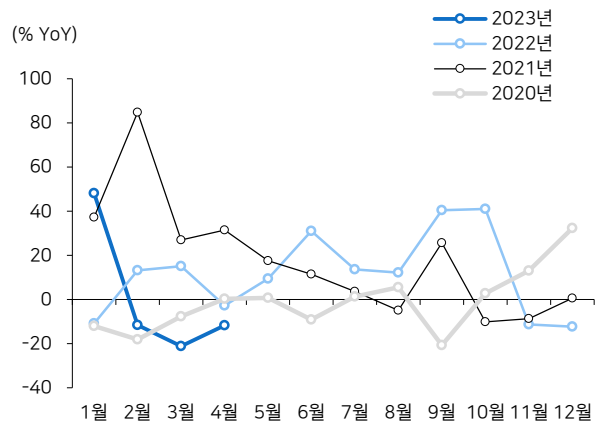
자료: Mops, 메리츠증권 리서치센터

그림16 Honhai(Foxconn) 월별 매출액



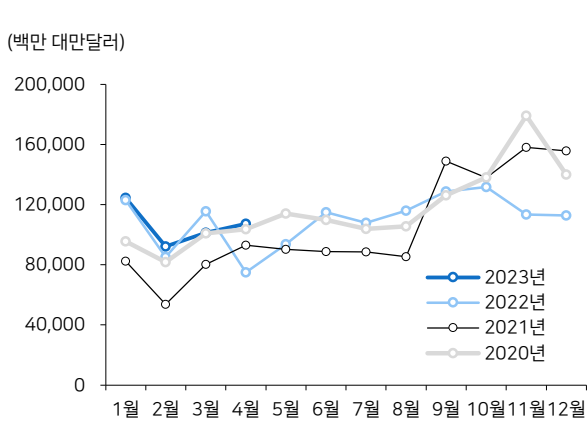
자료: Mops, 메리츠증권 리서치센터

그림17 Honhai(Foxconn) YoY 성장률



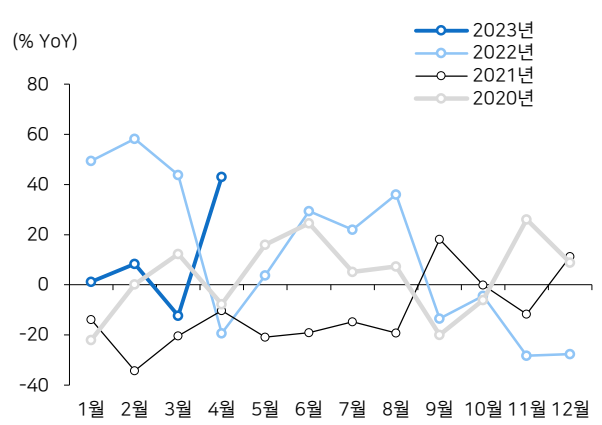
자료: Mops, 메리츠증권 리서치센터

그림18 Pegatron 월별 매출액



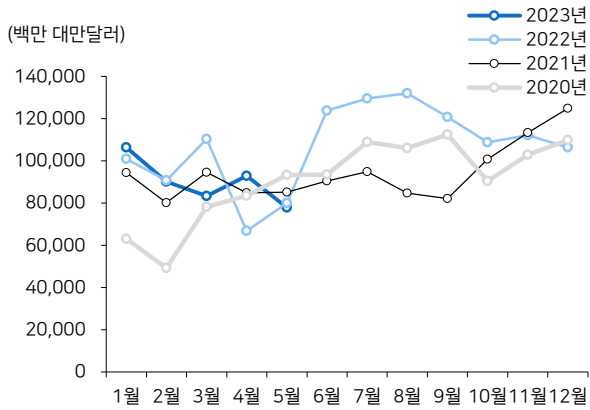
자료: Mops, 메리츠증권 리서치센터

그림19 Pegatron YoY 성장률



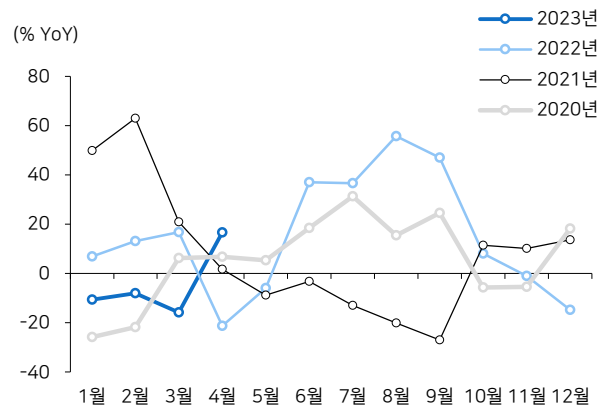
자료: Mops, 메리츠증권 리서치센터

그림20 Quanta 월별 매출액



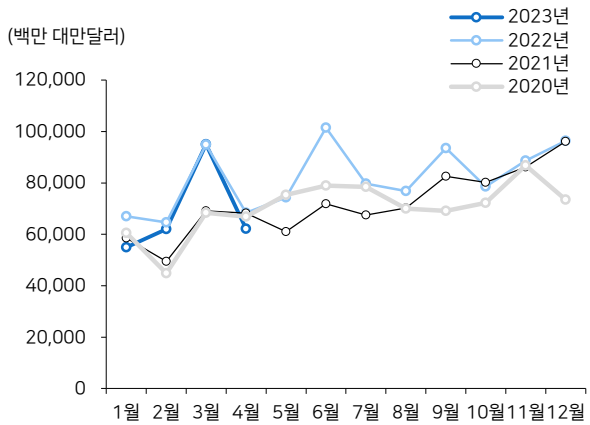
자료: Mops, 메리츠증권 리서치센터

그림21 Quanta YoY 성장률



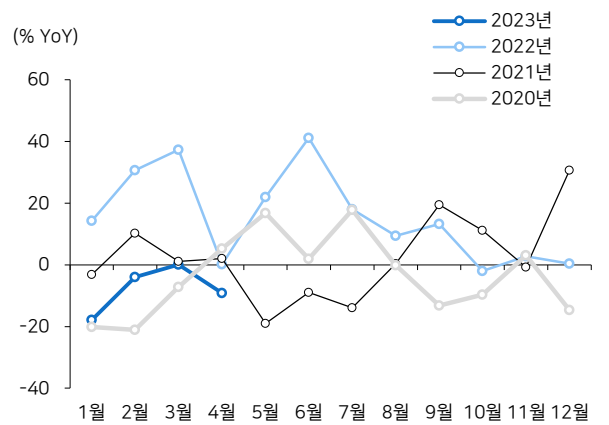
자료: Mops, 메리츠증권 리서치센터

그림22 Wistron 월별 매출액



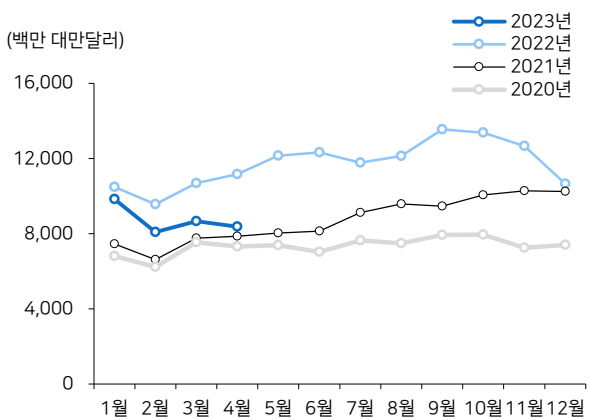
자료: Mops, 메리츠증권 리서치센터

그림23 Wistron YoY 성장률



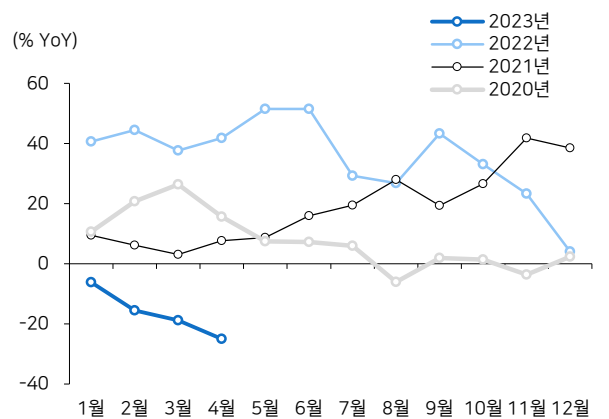
자료: Mops, 메리츠증권 리서치센터

그림24 Unimicron 월별 매출액



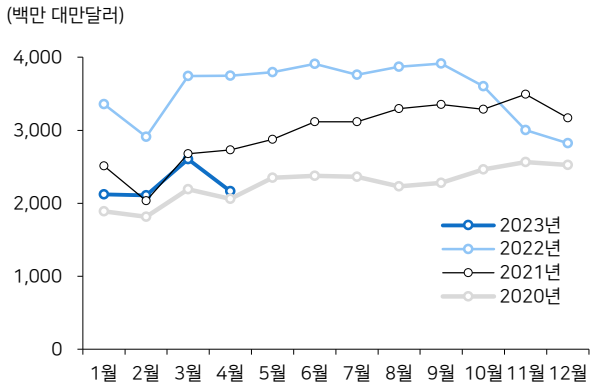
자료: Mops, 메리츠증권 리서치센터

그림25 Unimicron YoY 성장률



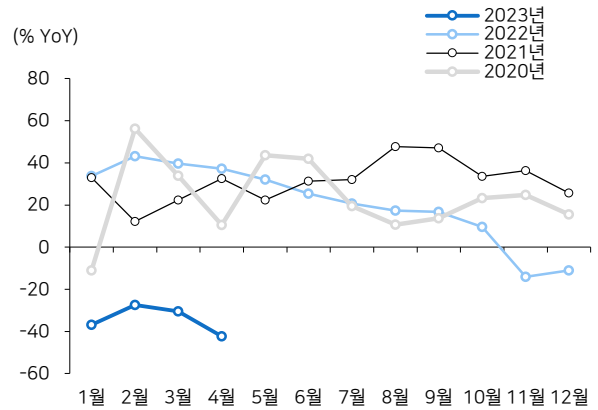
자료: Mops, 메리츠증권 리서치센터

그림26 Kinsus 월별 매출액



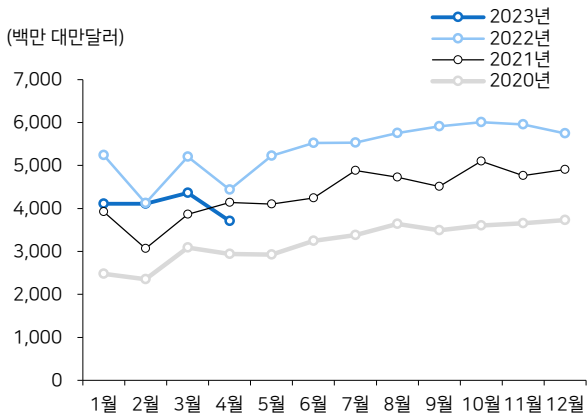
자료: Mops, 메리츠증권 리서치센터

그림27 Kinsus YoY 성장률



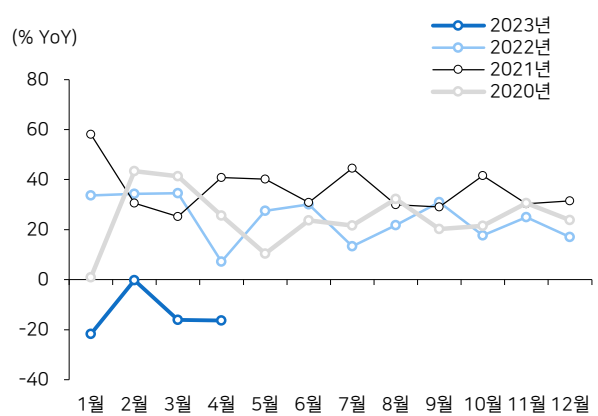
자료: Mops, 메리츠증권 리서치센터

그림28 Nanya PCB 월별 매출액



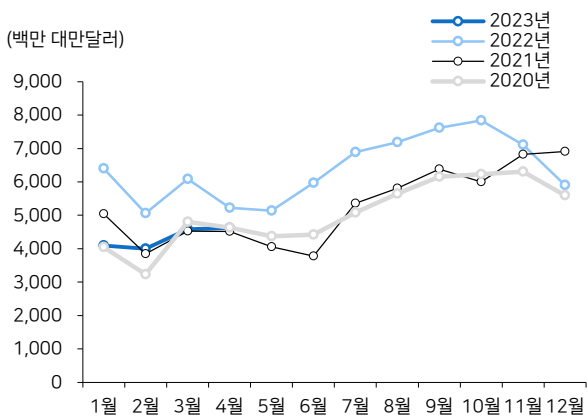
자료: Mops, 메리츠증권 리서치센터

그림29 Nanya PCB YoY 성장률



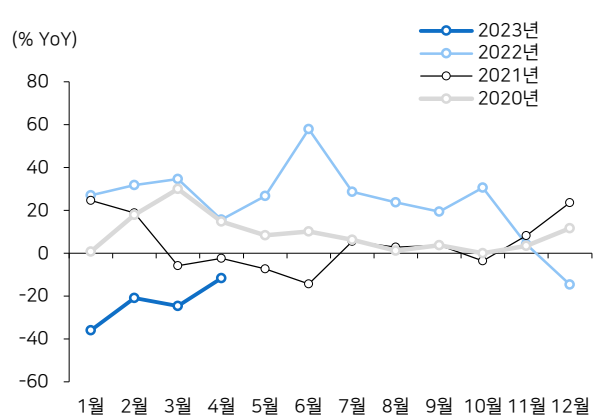
자료: Mops, 메리츠증권 리서치센터

그림30 Compeq 월별 매출액



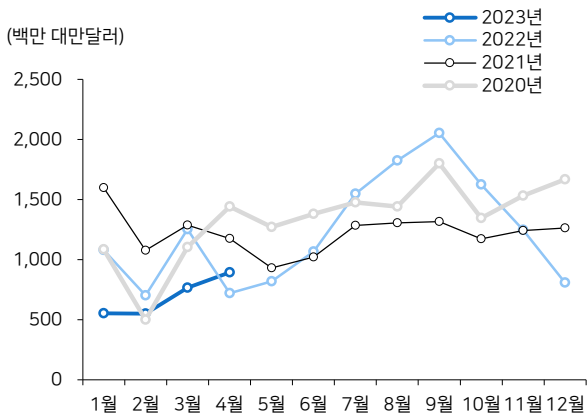
자료: Mops, 메리츠증권 리서치센터

그림31 Compeq YoY 성장률



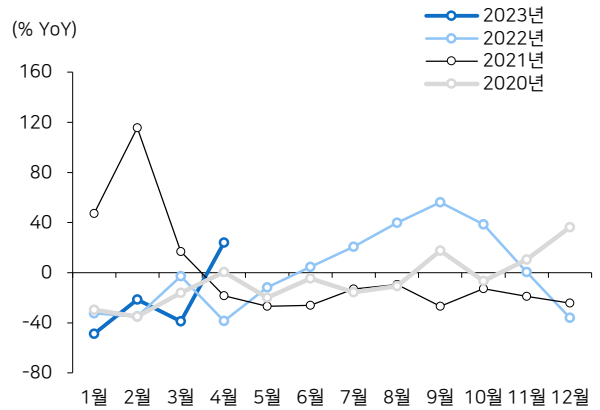
자료: Mops, 메리츠증권 리서치센터

그림32 Career Technology 월별 매출액



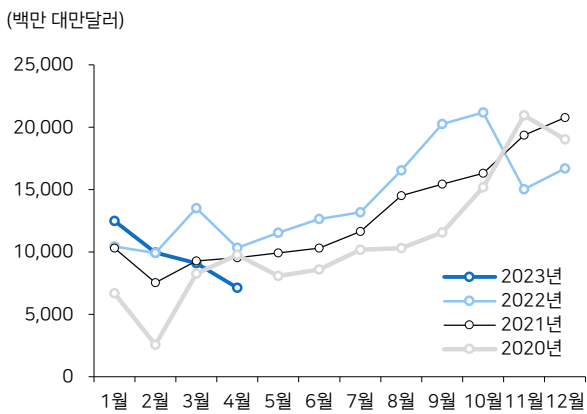
자료: Mops, 메리츠증권 리서치센터

그림33 Career Technology YoY 성장률



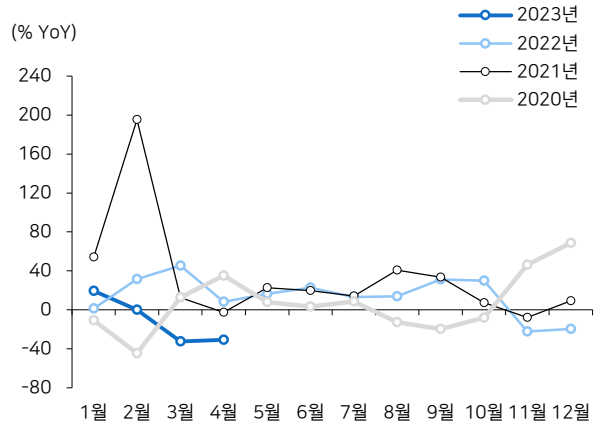
자료: Mops, 메리츠증권 리서치센터

그림34 Zhending 월별 매출액



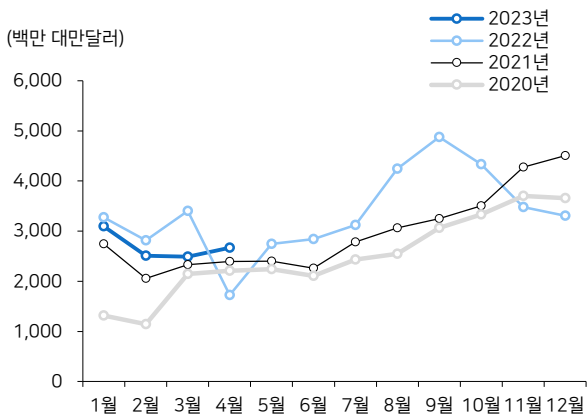
자료: Mops, 메리츠증권 리서치센터

그림35 Zhending YoY 성장률



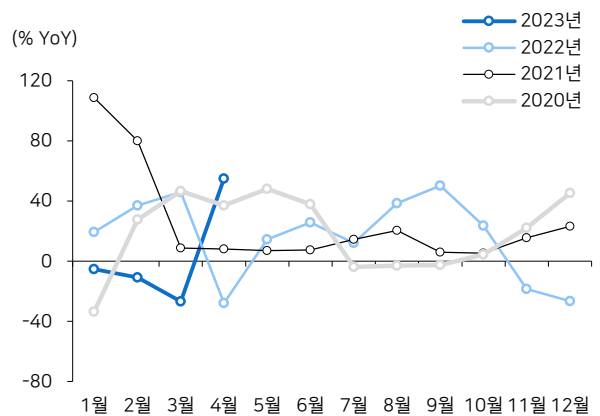
자료: Mops, 메리츠증권 리서치센터

그림36 Flexium 월별 매출액



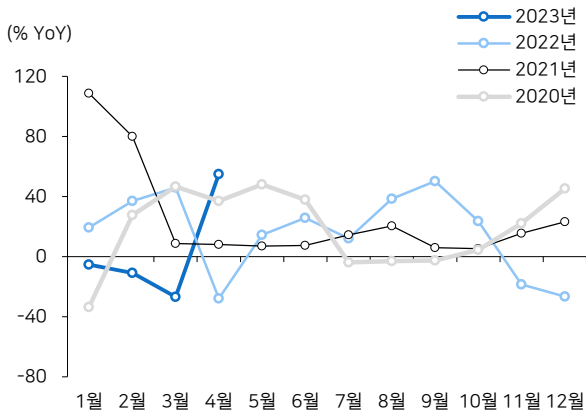
자료: Mops, 메리츠증권 리서치센터

그림37 Flexium YoY 성장률



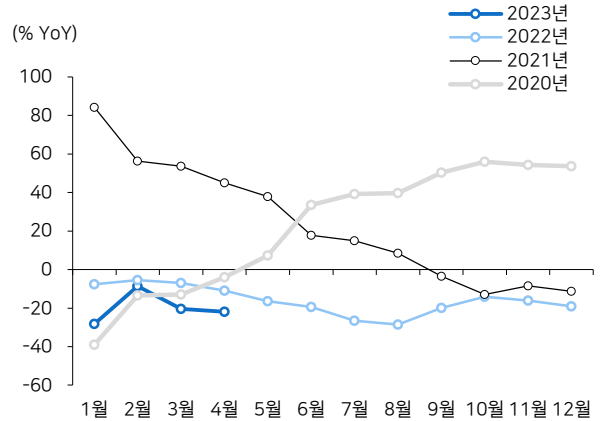
자료: Mops, 메리츠증권 리서치센터

그림38 Walsin Technology 월별 매출액



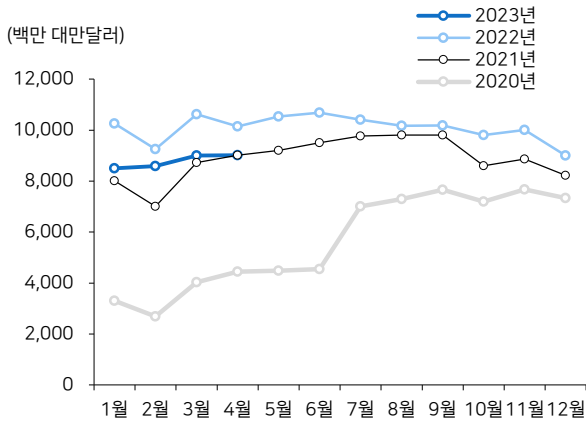
자료: Mops, 메리츠증권 리서치센터

그림39 Walsin Technology YoY 성장률



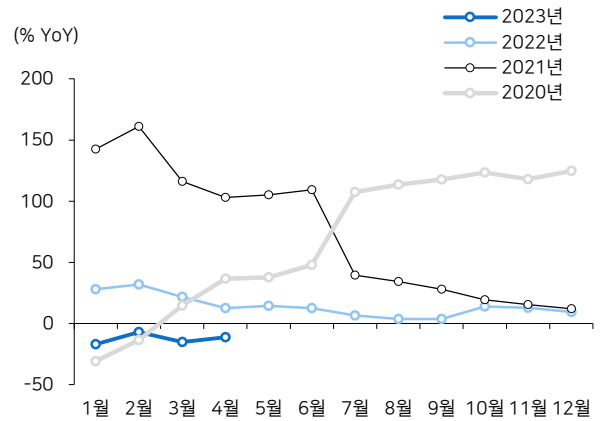
자료: Mops, 메리츠증권 리서치센터

그림40 Yageo 월별 매출액



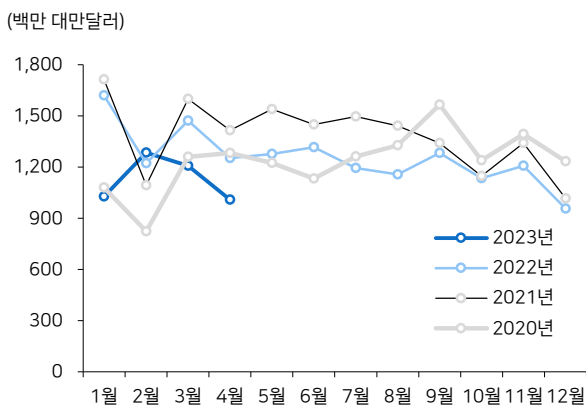
자료: Mops, 메리츠증권 리서치센터

그림41 Yageo YoY 성장률



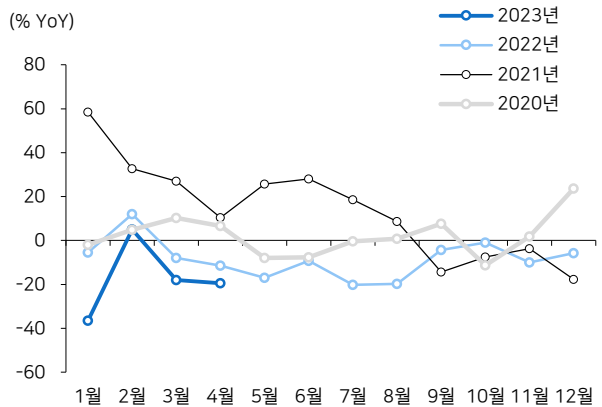
자료: Mops, 메리츠증권 리서치센터

그림42 Holy Stone 월별 매출액



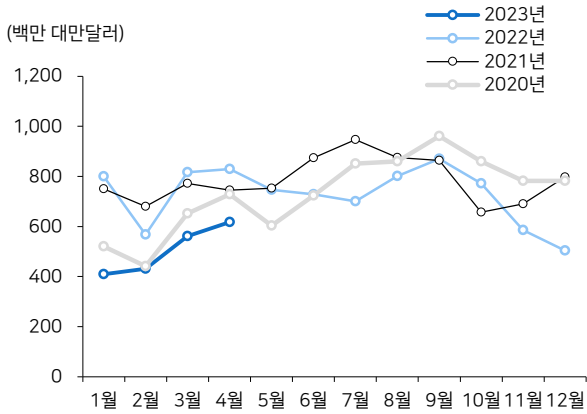
자료: Mops, 메리츠증권 리서치센터

그림43 Holy Stone YoY 성장률



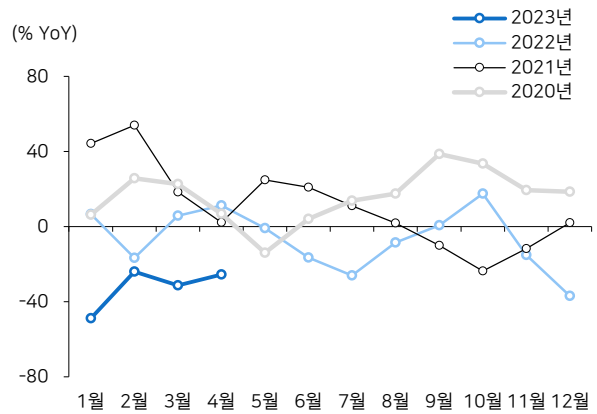
자료: Mops, 메리츠증권 리서치센터

그림44 Taiflex 월별 매출액



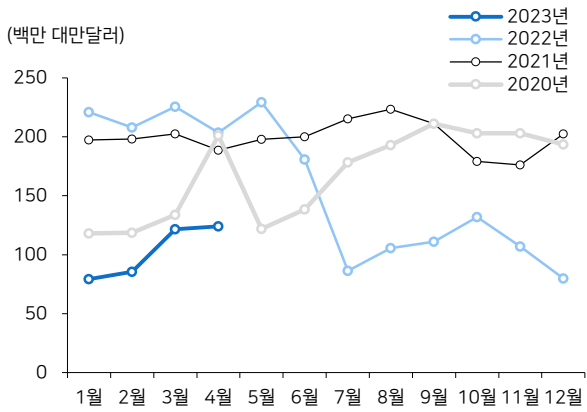
자료: Mops, 메리츠증권 리서치센터

그림45 Taiflex YoY 성장률



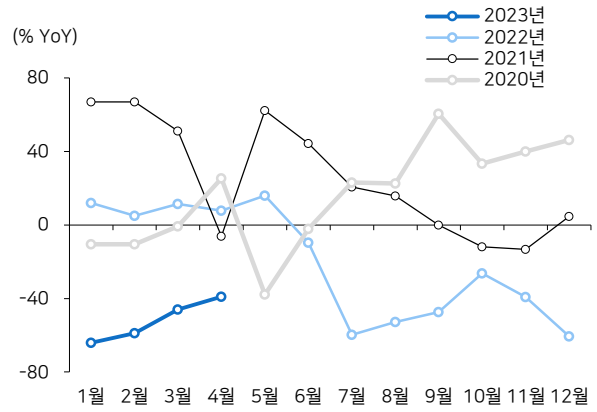
자료: Mops, 메리츠증권 리서치센터

그림46 Taimide 월별 매출액



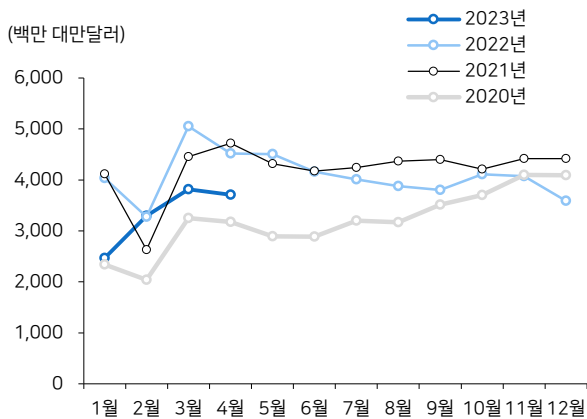
자료: Mops, 메리츠증권 리서치센터

그림47 Taimide YoY 성장률



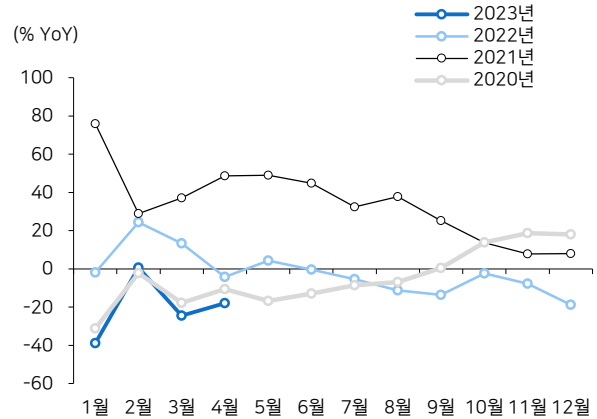
자료: Mops, 메리츠증권 리서치센터

그림48 Eternal Materials 월별 매출액



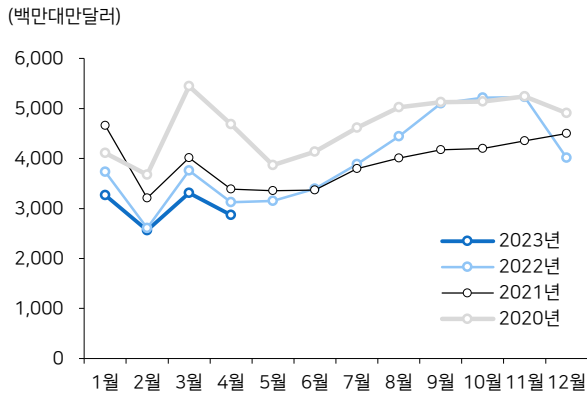
자료: Mops, 메리츠증권 리서치센터

그림49 Eternal Materials YoY 성장률



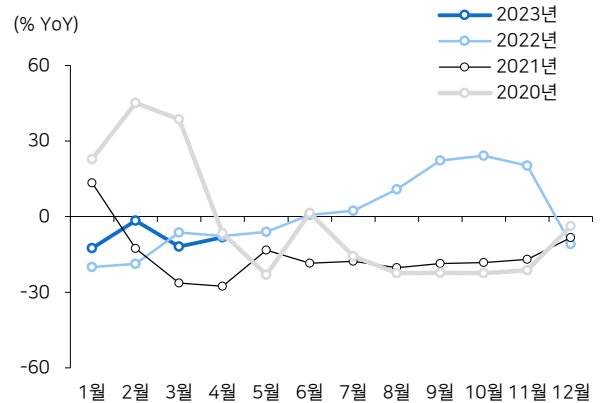
자료: Mops, 메리츠증권 리서치센터

그림50 Largan 월별 매출액



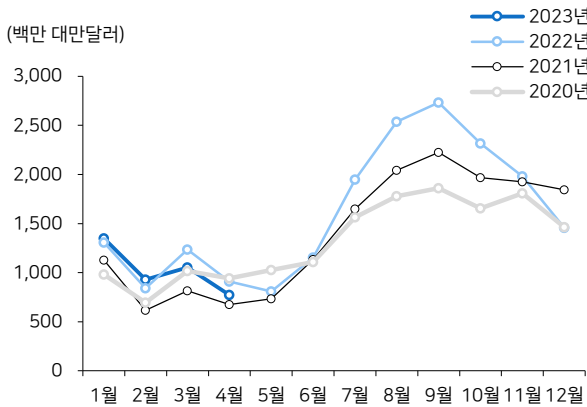
자료: Mops, 메리츠증권 리서치센터

그림51 Largan YoY 성장률



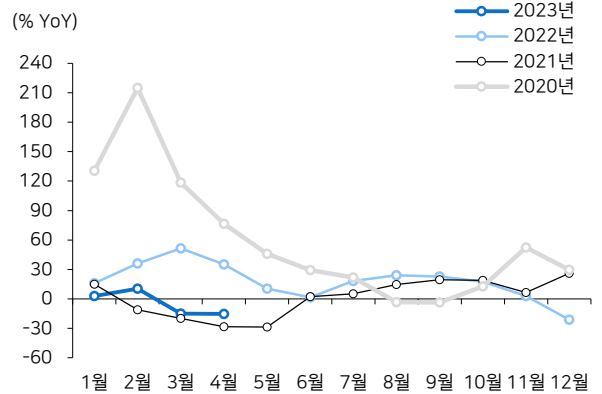
자료: Mops, 메리츠증권 리서치센터

그림52 GESO 월별 매출액



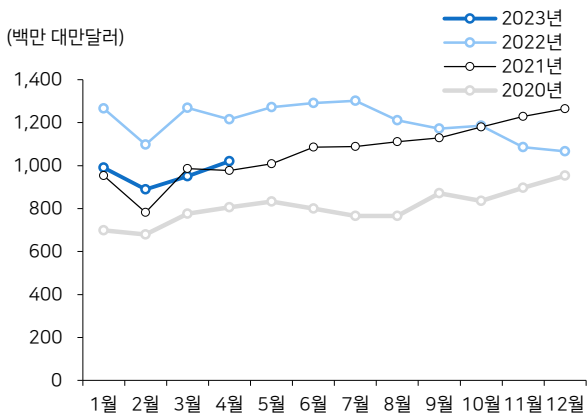
자료: Mops, 메리츠증권 리서치센터

그림53 GESO YoY 성장률



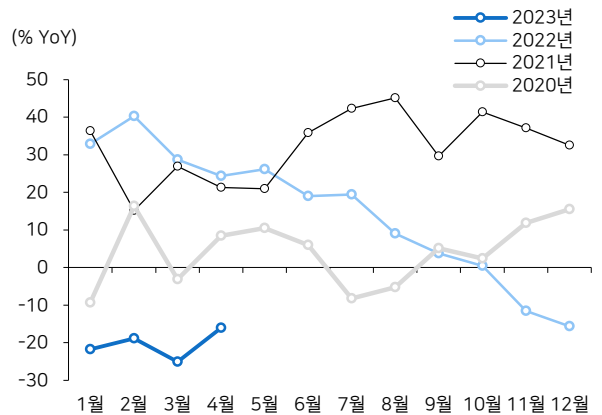
자료: Mops, 메리츠증권 리서치센터

그림54 CWTC 월별 매출액



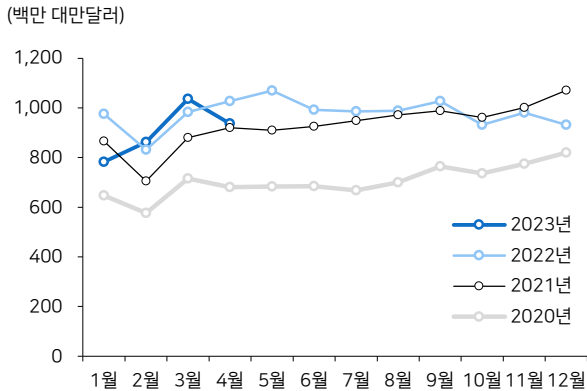
자료: Mops, 메리츠증권 리서치센터

그림55 CWTC YoY 성장률



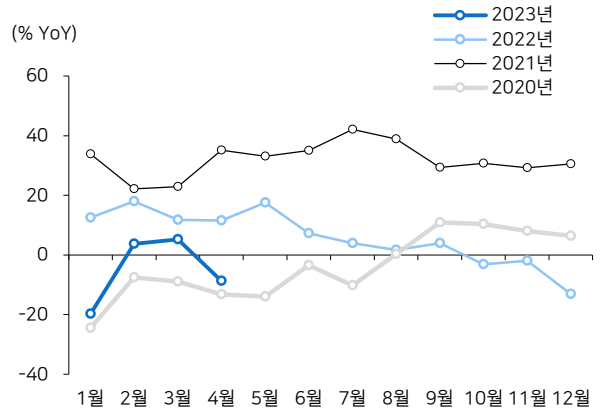
자료: Mops, 메리츠증권 리서치센터

그림56 SDI Corporation 월별 매출액



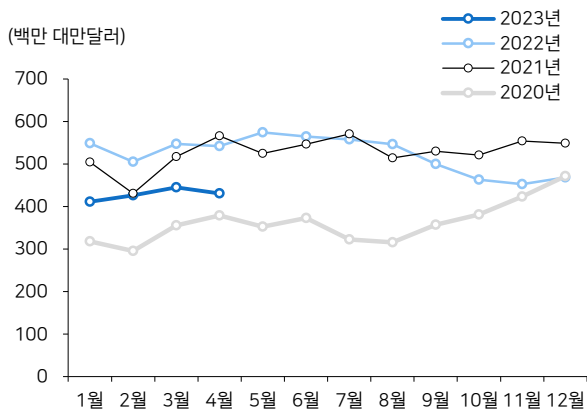
자료: Mops, 메리츠증권 리서치센터

그림57 SDI Corporation YoY 성장률



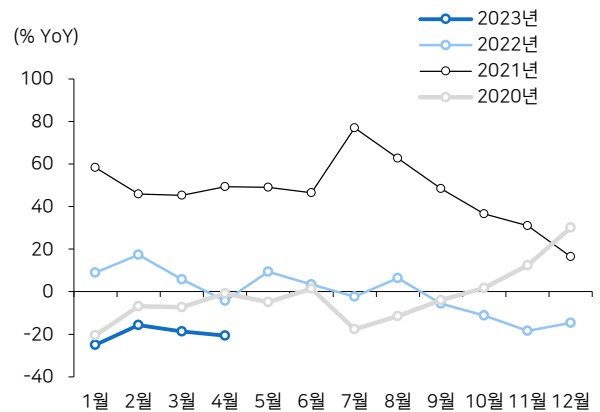
자료: Mops, 메리츠증권 리서치센터

그림58 Jin Lin Technology 월별 매출액



자료: 메리츠증권 리서치센터

그림59 Jin Lin Technology YoY 성장률



자료: 메리츠증권 리서치센터

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