

Issue Comment

2023. 7. 11

전기전자

6월 대만 IT 매출 동향: 하반기에 대한 선별적인 접근 필요

● 전기전자/IT부품장비

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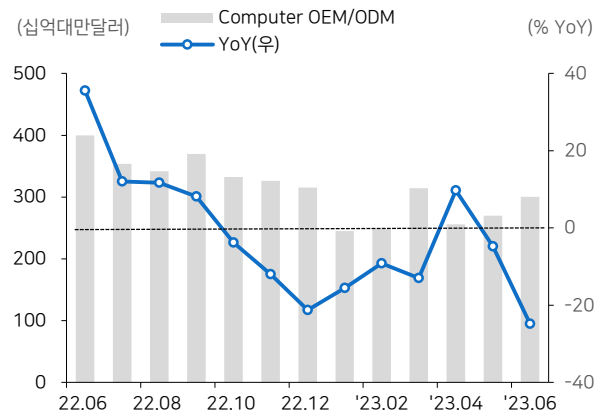
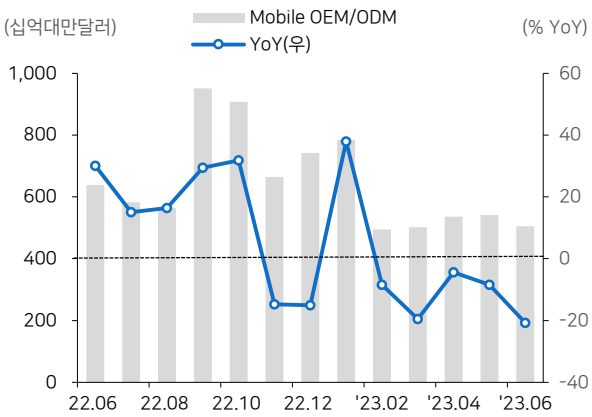
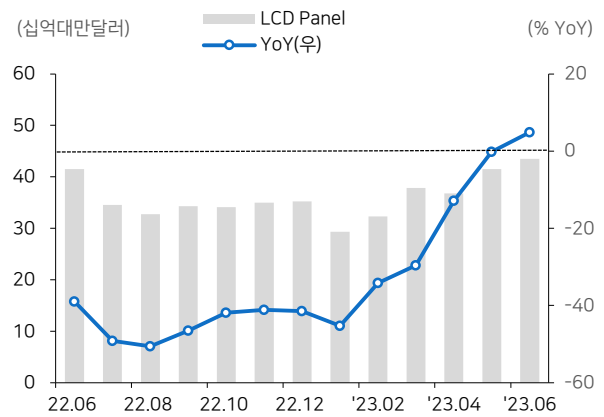
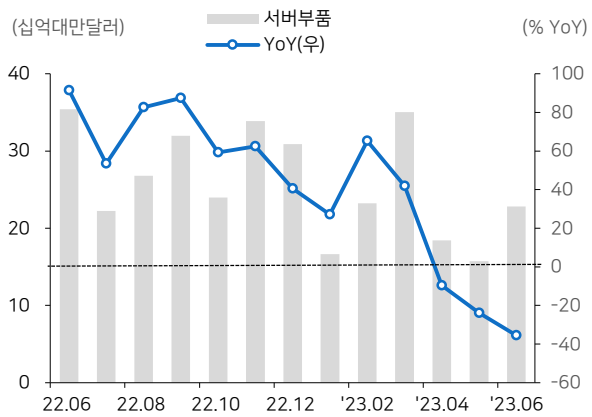
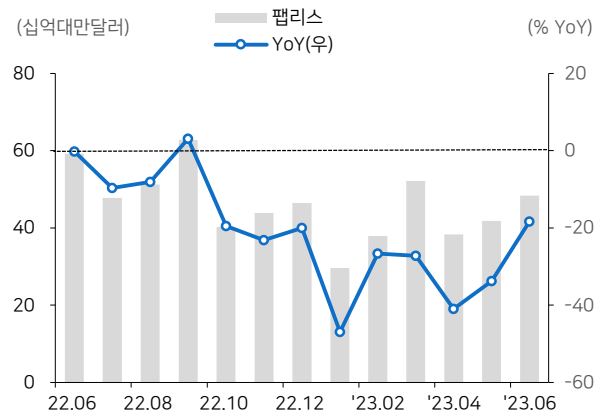
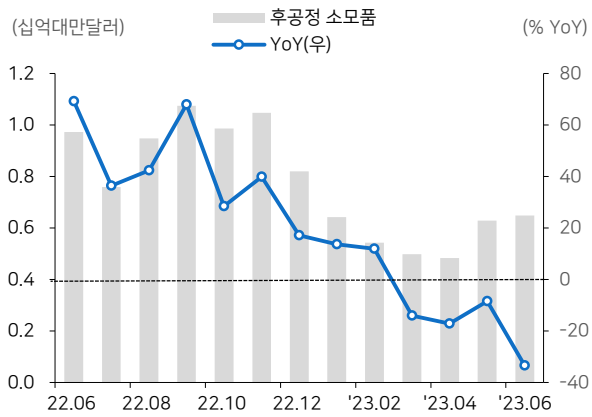
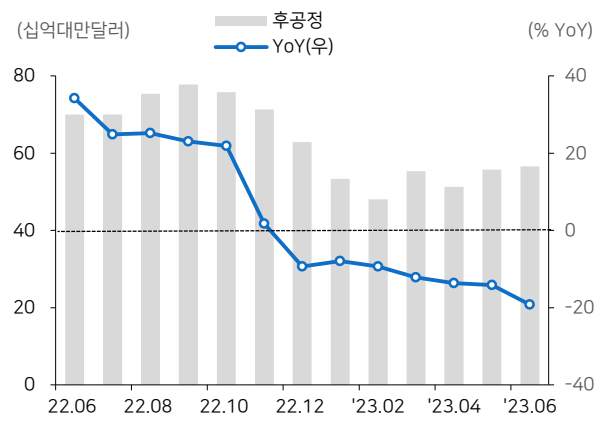
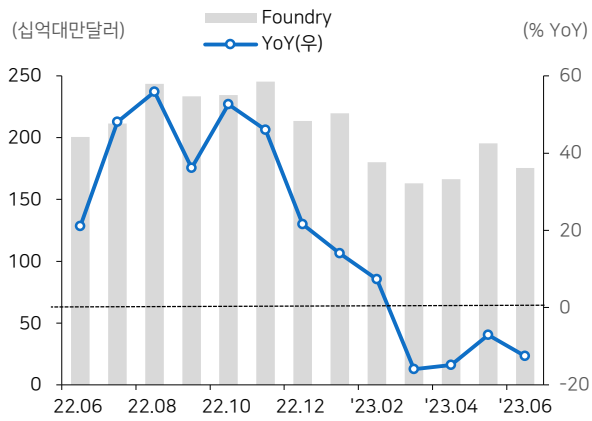
2Q23 업황 바닥은 확인. 업종별 회복 강도에 대한 전망 차이 존재

- 선제적인 재고조정이 이뤄진 제품군(PC, 대형패널) 관련 업체들은 전월 높은 기저에도 매출 상승 지속
- 다만 중화권향 모바일 매출 비중이 높은 업체들은 6.18 이후 모멘텀 부재로 상대적인 매출 부진 기록
- 대만 IT 업체들 전반적으로 2Q23 업황 바닥에 대한 공통적인 인식은 확인. 다만 제품군별 수요회복 시점 및 하반기 회복 강도에 대한 전망 차이 존재
- 당사 예상 하반기 IT 수요는 AI>아이폰15>PC/노트북>TV>가전>기타 중화권 모바일 순. **하반기 AI 및 아이폰15 관련 밸류체인 업체들의 상대적 실적 우위 전망**

대만 IT 주요 기업 6월 매출 동향

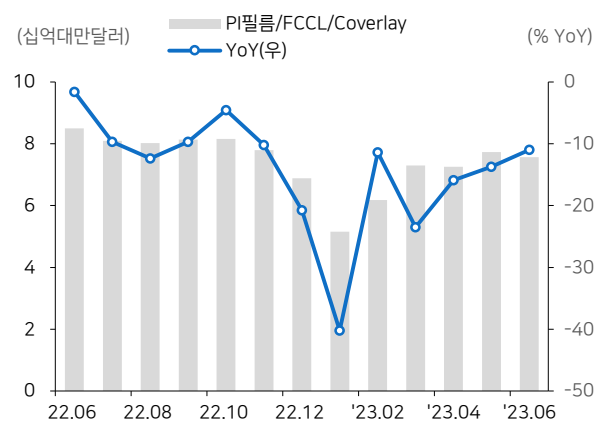
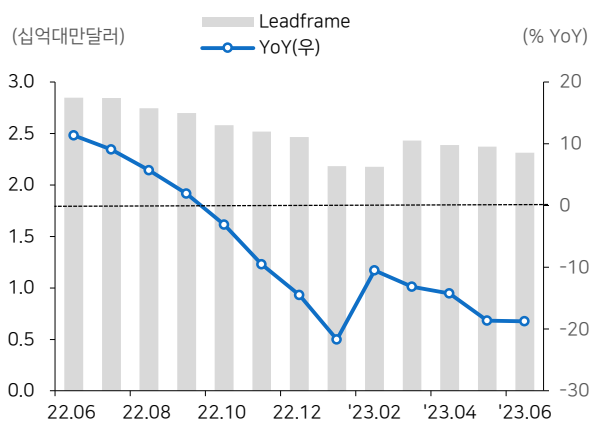
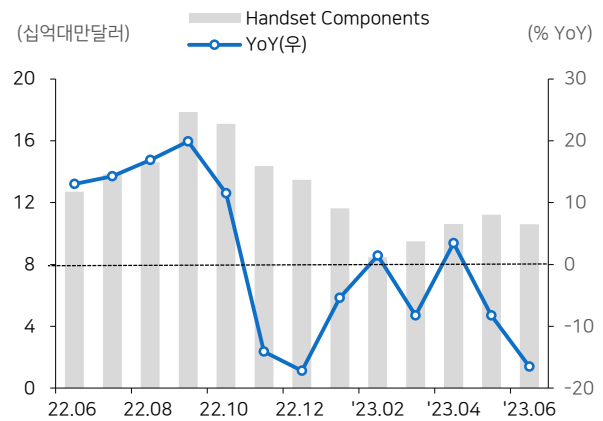
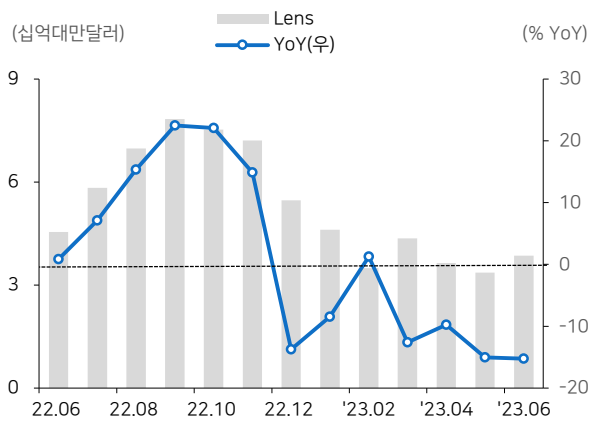
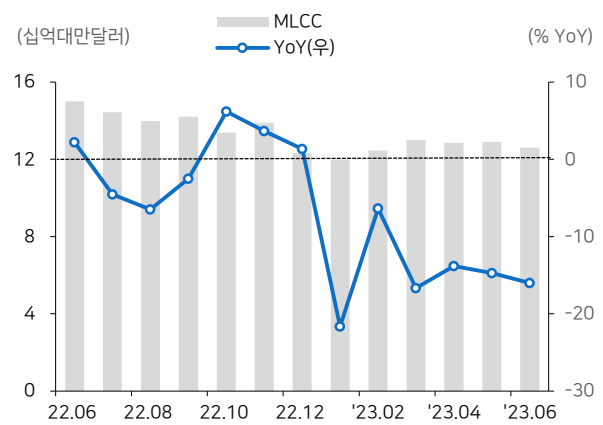
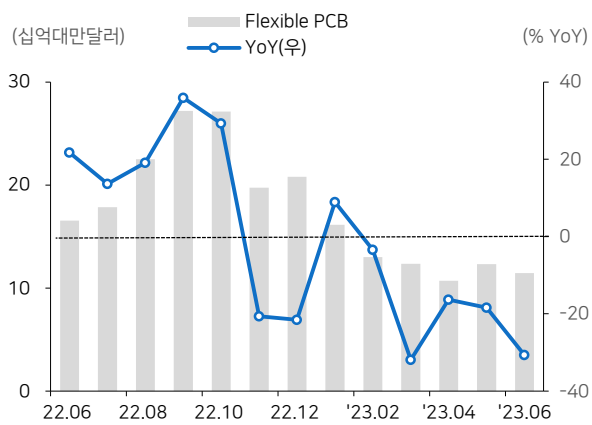
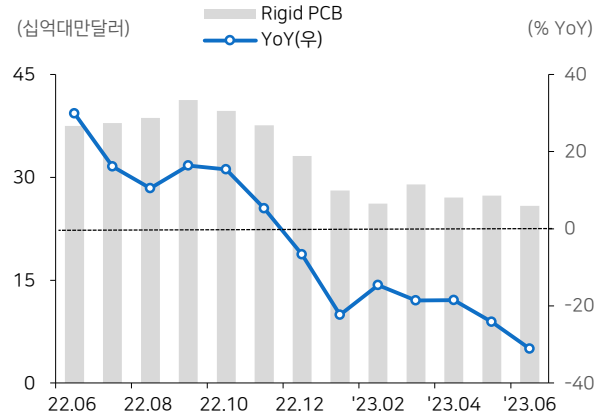
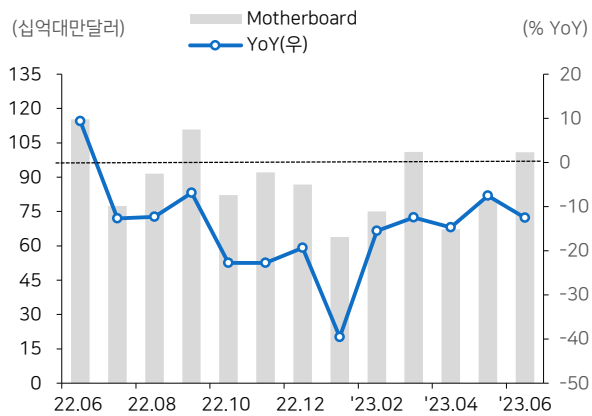
- 전년 대비 성장을 기록한 산업군은 LCD Panel(+4.9% YoY)이 유일
- 전월 대비 성장을 기록한 산업군은 후공정(+1.5% MoM, 이하 MoM), 후공정 소모품(+3.2%), Memory(+7.6%), 팹리스(+15.6%), 서버부품(+45.0%), LCD Panel(+4.8%), Motherboard(+26.2%), Computer OEM/ODM(+11.5%), Lens(+14.5%) 총 9개.
- LCD Panel 매출이 18개월만에 YoY 성장세로 전환. 패널 가격 상승세가 지속되고 선제적인 재고조정이 진행되었음을 고려했을 때, 하반기 실적 회복 가시성이 높다고 판단.
- Motherboard 및 Computer OEM/ODM 등 PC/노트북 관련 업체들의 매출 반등 지속. 최근 Compal의 CEO는 노트북 고객의 재고 조정이 종료되었다고 발표했으며 TrendForce는 2Q23 노트북 출하량을 전분기 대비 15.7% 증가한 4,045만대로 전망. 관련 업체들의 매출 동향을 고려했을 때, PC/노트북 관련 업황의 본격적인 턴어라운드 시작
- TSMC의 6월 매출은 전년, 전월 대비 부진했지만 기존 제시했던 2Q23 매출 가이드스(전년 동기 대비 10% 감소)에는 부합. 이는 스마트폰 수요 부진을 인공지능(AI) 칩 수요가 일부 상쇄했기 때문. TSMC는 높은 재고 수준과 예상보다 약한 수요 회복으로 인해 상반기 매출 부진은 불가피했으나, 하반기 고객사 신제품 출시를 통한 매출 반등과 함께 AI 칩에 대한 수요 증가가 CoWoS 기술에 대한 수요를 촉진하고 있다고 언급.
- 폭스콘의 6월 매출액은 계절적 비수기로 인해 부진했으나 QoQ 기준 3Q23 매출액 성장률이 팬데믹 이전 수준(2Q18 → 3Q18 27.4% QoQ, 2Q19 → 3Q19 19.3% QoQ 매출 성장 기록)으로 돌아올 것으로 예측
- 또한 아이폰15관련 밸류체인 하단 업체들(Genius, Foxlink, Largan 등)은 아이폰15 관련 부품 공급이 시작되어 계절적 비수기에도 6월 전월 대비 매출 반등 기록. 향후 7~9월 관련 업체들의 실적 흐름을 통한 초도 물량 확인 필요
- AI 시장 성장에 따른 수혜가 예상되어 FC-BGA 관련 업체들 주가는 엔비디아 실적 발표 이후 반등했으나 매출 부진(Unimicron -32.9% YoY, Nanya PCB -44.1% YoY, Kinsus -48.4% YoY)은 지속. 분기 기준 역대 최저 매출을 기록해 업황 바닥으로 파악되나, 하반기 AI 확산에 따른 실질적인 수혜 여부 및 매출 회복 강도에 따른 주가 차별화 전망

그림1 대만 월별 매출(1)



자료: 메리츠증권 리서치센터

그림2 대만 월별 매출(2)



자료: 메리츠증권 리서치센터

표1 대만 월별 매출액													
(십억대만달러)	22.06	22.07	22.08	22.09	22.10	22.11	22.12	'23.01	'23.02	'23.03	'23.04	'23.05	'23.06
파운드리	200.7	211.6	243.5	233.5	234.6	245.3	213.5	219.6	180.1	163.1	166.4	195.3	175.5
% MoM	-4.5%	5.4%	15.1%	-4.1%	0.5%	4.5%	-12.9%	2.9%	-18.0%	-9.4%	2.0%	17.4%	-10.2%
% YoY	21.0%	48.0%	55.9%	36.2%	52.6%	46.0%	21.5%	14.0%	7.4%	-16.0%	-14.8%	-7.1%	-12.6%
TSMC	175.9	186.8	218.1	208.2	210.3	222.7	192.6	200.1	163.2	145.4	147.9	176.5	156.4
% MoM	-5.3%	6.2%	16.8%	-4.5%	1.0%	5.9%	-13.5%	3.9%	-18.4%	-10.9%	1.7%	19.4%	-11.4%
% YoY	18.5%	49.9%	58.7%	36.4%	56.3%	50.2%	23.9%	16.2%	11.1%	-15.4%	-14.3%	-4.9%	-11.1%
UMC	24.8	24.8	25.3	25.2	24.3	22.5	20.9	19.6	16.9	17.7	18.5	18.8	19.1
% MoM	1.6%	0.0%	2.1%	-0.5%	-3.5%	-7.4%	-7.1%	-6.5%	-13.6%	4.5%	4.4%	1.7%	1.5%
% YoY	43.2%	35.2%	34.9%	34.5%	27.1%	14.7%	3.3%	-4.3%	-18.6%	-20.1%	-19.0%	-23.1%	-23.2%
후공정(OSAT)	70.0	70.0	75.4	77.8	75.8	71.4	62.9	53.4	48.0	55.4	51.3	55.8	46.7
% MoM	7.8%	0.0%	7.6%	3.3%	-2.6%	-5.8%	-11.9%	-15.2%	-10.0%	15.3%	-7.3%	8.6%	-16.2%
% YoY	34.2%	24.9%	25.2%	23.1%	21.9%	1.8%	-9.3%	-7.9%	-9.4%	-12.2%	-13.6%	-14.2%	-33.3%
ASE	58.0	58.2	63.8	66.7	64.2	60.1	53.1	45.1	40.0	45.8	43.3	46.2	46.7
% MoM	7.8%	0.3%	9.7%	4.5%	-3.7%	-6.3%	-11.6%	-15.1%	-11.4%	14.5%	-5.4%	6.8%	1.0%
% YoY	33.9%	25.1%	26.5%	24.0%	21.7%	-0.7%	-10.9%	-7.1%	-8.8%	-11.9%	-11.0%	-14.1%	-19.4%
SPIL	12.0	11.9	11.5	11.2	11.6	11.3	9.8	8.2	8.1	9.6	8.0	9.5	0.0
% MoM	7.9%	-1.5%	-2.7%	-3.3%	3.9%	-3.0%	-13.3%	-15.7%	-2.1%	19.3%	-16.7%	18.8%	-
% YoY	36.0%	23.7%	18.4%	17.5%	23.5%	17.7%	0.7%	-12.3%	-12.2%	-13.1%	-25.6%	-14.7%	-
PTL	8.1	7.7	7.1	6.7	6.6	6.0	5.8	5.0	5.2	5.5	5.6	5.7	5.9
% MoM	3.2%	-5.0%	-7.8%	-6.0%	-0.7%	-9.1%	-3.8%	-13.5%	4.3%	5.9%	1.5%	1.1%	4.7%
% YoY	14.6%	2.2%	-6.0%	-8.3%	-12.7%	-20.1%	-21.0%	-31.0%	-19.5%	-22.3%	-23.5%	-27.7%	-26.6%
KYEC	3.2	3.2	2.9	2.9	3.0	2.9	2.9	2.6	2.5	2.7	2.6	2.8	2.8
% MoM	-2.5%	-1.1%	-9.5%	1.4%	3.6%	-5.3%	1.9%	-12.6%	-2.6%	8.2%	-3.3%	5.5%	1.6%
% YoY	63.3%	8.1%	-5.0%	-2.1%	-1.0%	-9.9%	-10.3%	-17.0%	-4.2%	-17.8%	-22.8%	-16.9%	-13.4%
Chipbond	2.1	1.8	1.7	1.7	1.7	1.9	1.7	1.4	1.4	1.8	1.7	1.9	1.9
% MoM	-6.1%	-13.8%	-6.8%	1.4%	1.3%	9.0%	-9.2%	-17.3%	-1.9%	26.0%	-4.2%	12.2%	-1.4%
% YoY	-9.9%	-22.7%	-29.3%	-26.2%	-17.9%	-11.5%	-24.9%	-37.4%	-32.2%	-26.0%	-24.9%	-15.7%	-11.5%
후공정 소모품	1.0	0.8	0.9	1.1	1.0	1.0	0.8	0.6	0.5	0.5	0.5	0.6	0.6
% MoM	41.8%	-22.0%	24.9%	13.4%	-8.3%	6.2%	-21.7%	-21.7%	-15.4%	-8.3%	-3.0%	30.2%	3.2%
% YoY	69.2%	36.4%	42.4%	67.9%	28.4%	39.9%	17.2%	13.7%	11.9%	-14.1%	-17.1%	-8.4%	-33.3%
Winway	0.6	0.4	0.5	0.6	0.6	0.7	0.5	0.4	0.3	0.3	0.2	0.4	0.4
% MoM	105.2%	-24.3%	19.8%	23.1%	-9.3%	17.6%	-28.3%	-10.8%	-24.8%	-18.2%	-6.1%	58.7%	-2.7%
% YoY	134.5%	83.1%	82.4%	154.7%	71.9%	96.7%	72.5%	35.6%	38.7%	2.4%	9.4%	43.2%	-32.1%
CHPT	0.4	0.3	0.4	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.3
% MoM	0.0%	-18.9%	31.4%	2.3%	-6.8%	-9.1%	-10.3%	-36.9%	3.1%	5.8%	0.4%	0.6%	12.8%
% YoY	22.9%	3.2%	13.8%	14.1%	-4.2%	-6.9%	-18.9%	-13.8%	-12.4%	-27.1%	-33.8%	-42.4%	-35.0%
메모리	17.1	14.5	13.8	13.8	11.8	11.9	11.2	9.3	10.3	11.6	10.1	10.9	11.7
% MoM	-3.8%	-15.7%	-4.3%	-0.4%	-14.6%	1.3%	-5.7%	-17.1%	10.2%	12.7%	-12.9%	8.2%	7.6%
% YoY	-13.2%	-28.8%	-31.7%	-31.1%	-39.2%	-38.6%	-40.3%	-50.4%	-43.7%	-39.8%	-45.3%	-38.8%	-31.6%
Nanya	5.2	4.4	3.4	3.2	2.8	2.8	2.4	2.3	2.0	2.1	2.3	2.3	2.5
% MoM	-15.5%	-16.0%	-22.2%	-6.2%	-13.2%	-0.4%	-13.4%	-6.2%	-10.0%	6.0%	5.3%	2.2%	6.5%
% YoY	-31.5%	-44.7%	-58.4%	-58.2%	-61.4%	-61.8%	-65.4%	-66.8%	-68.5%	-68.1%	-65.7%	-62.7%	-53.0%
Winbond	8.9	7.4	7.4	7.4	6.3	6.5	6.5	4.9	5.7	6.9	5.7	6.1	7.0
% MoM	0.9%	-17.0%	0.2%	-0.7%	-14.8%	4.1%	-0.6%	-24.6%	17.6%	19.8%	-17.4%	8.0%	13.9%
% YoY	2.1%	-18.7%	-16.0%	-19.3%	-29.0%	-23.8%	-24.7%	-43.8%	-33.2%	-25.3%	-36.3%	-30.4%	-21.5%
ADATA	3.0	2.7	3.0	3.2	2.7	2.6	2.4	2.2	2.5	2.5	2.1	2.5	2.3
% MoM	6.9%	-11.1%	12.7%	7.0%	-15.5%	-3.5%	-10.1%	-7.6%	14.5%	1.8%	-16.2%	15.3%	-7.0%
% YoY	-11.4%	-18.4%	-6.6%	0.4%	-18.2%	-26.7%	-27.9%	-34.4%	-21.7%	-22.0%	-26.8%	-12.5%	-23.9%

자료: Mops, 메리츠증권 리서치센터

표2 대만 월별 매출액 (2)													
(십억대만달러)	22.06	22.07	22.08	22.09	22.10	22.11	22.12	'23.01	'23.02	'23.03	'23.04	'23.05	'23.06
팹리스	59.2	47.8	51.2	62.7	40.3	43.9	46.5	29.6	38.0	52.1	38.3	41.8	48.3
% MoM	-6.1%	-19.3%	7.3%	22.5%	-35.8%	9.1%	5.8%	-36.3%	28.2%	37.4%	-26.5%	9.1%	15.6%
% YoY	-0.2%	-9.7%	-8.1%	3.1%	-19.5%	-23.1%	-20.0%	-47.0%	-26.7%	-27.2%	-41.0%	-33.7%	-18.3%
Mediatek	51.0	40.9	44.7	56.6	33.4	36.1	38.7	22.4	30.3	43.0	28.3	31.6	38.2
% MoM	-2.0%	-19.9%	9.3%	26.6%	-41.0%	8.2%	7.1%	-42.1%	35.4%	41.7%	-34.0%	11.3%	21.1%
% YoY	6.9%	1.3%	4.4%	18.1%	-10.8%	-19.8%	-16.3%	-48.5%	-24.3%	-27.4%	-46.1%	-39.4%	-25.1%
Novatek	8.2	6.9	6.5	6.2	6.9	7.8	7.8	7.2	7.6	9.2	10.0	10.2	10.1
% MoM	-25.7%	-15.8%	-4.9%	-5.5%	11.4%	13.2%	-0.1%	-7.0%	5.8%	20.1%	8.5%	2.6%	-1.1%
% YoY	-29.5%	-45.1%	-49.5%	-52.3%	-45.4%	-35.5%	-34.6%	-41.4%	-34.8%	-26.4%	-19.1%	-6.9%	24.0%
Realtek	9.6	9.8	10.4	9.6	8.1	7.3	6.4	5.5	6.2	7.9	8.3	9.0	9.0
% MoM	-7.7%	1.5%	6.2%	-7.8%	-15.6%	-9.8%	-12.6%	-13.9%	12.9%	28.1%	4.1%	9.2%	-0.1%
% YoY	2.0%	2.4%	8.0%	-1.9%	-10.2%	-20.6%	-30.5%	-46.2%	-31.9%	-24.0%	-20.6%	-13.7%	-6.6%
서버부품	35.4	22.3	26.8	32.0	24.0	33.9	30.9	16.6	23.2	35.0	18.4	15.7	22.8
% MoM	71.0%	-37.2%	20.3%	19.4%	-25.0%	41.2%	-8.8%	-46.2%	39.5%	50.9%	-47.5%	-14.5%	45.0%
% YoY	91.4%	53.5%	82.7%	87.4%	59.3%	62.4%	40.5%	27.1%	65.2%	41.8%	-9.6%	-24.0%	-35.5%
Wiwynn	34.9	21.8	26.4	31.5	23.5	33.5	30.5	16.4	23.0	34.8	18.2	15.5	22.6
% MoM	72.4%	-37.5%	20.8%	19.4%	-25.5%	42.6%	-8.8%	-46.2%	40.1%	51.4%	-47.8%	-14.6%	45.7%
% YoY	92.1%	54.1%	83.7%	88.0%	59.6%	62.8%	41.1%	29.2%	67.6%	43.4%	-8.7%	-23.3%	-35.2%
Aspeed	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2
% MoM	8.5%	-15.4%	-5.8%	18.4%	8.4%	-18.8%	-6.8%	-43.6%	1.2%	1.2%	1.0%	-1.0%	0.3%
% YoY	53.7%	29.7%	32.6%	55.6%	45.1%	37.6%	5.4%	-42.7%	-33.2%	-47.8%	-49.8%	-51.5%	-55.2%
LCD Panel	41.5	34.5	32.7	34.3	34.1	35.0	35.3	29.3	32.3	37.8	36.8	41.5	43.5
% MoM	-0.2%	-16.7%	-5.2%	4.7%	-0.5%	2.6%	0.8%	-16.8%	10.2%	17.0%	-2.7%	12.9%	4.8%
% YoY	-39.0%	-49.1%	-50.6%	-46.5%	-41.9%	-41.1%	-41.5%	-45.3%	-34.2%	-29.6%	-12.9%	-0.2%	4.9%
AUO	20.7	17.4	16.0	16.3	17.2	17.5	18.0	16.0	16.1	19.2	18.6	21.8	23.0
% MoM	-5.8%	-15.8%	-8.1%	1.6%	5.5%	1.7%	3.0%	-11.4%	0.6%	19.5%	-3.2%	17.4%	5.3%
% YoY	-39.0%	-47.7%	-51.0%	-50.7%	-43.5%	-43.4%	-43.3%	-42.7%	-37.4%	-31.6%	-8.2%	-0.8%	10.9%
Innolux	19.3	15.8	15.3	17.0	15.6	16.2	16.1	12.6	15.5	17.5	17.0	18.7	19.3
% MoM	7.1%	-18.3%	-3.0%	11.1%	-8.0%	3.6%	-0.4%	-21.8%	23.0%	13.0%	-2.7%	9.8%	3.4%
% YoY	-38.8%	-51.1%	-51.3%	-42.4%	-41.7%	-39.1%	-39.2%	-47.5%	-29.4%	-26.8%	-17.4%	3.9%	0.3%
Hannstar	1.5	1.4	1.4	1.0	1.3	1.3	1.1	0.8	0.8	1.1	1.2	1.0	1.2
% MoM	-6.1%	-9.9%	6.1%	-28.2%	26.7%	1.5%	-14.0%	-31.6%	-1.8%	47.3%	5.3%	-15.4%	21.5%
% YoY	-39.8%	-41.9%	-32.2%	-37.8%	-10.6%	-30.5%	-41.0%	-55.0%	-48.2%	-35.1%	-14.2%	-37.2%	-18.8%
PC/Motherboard	115.4	77.4	91.5	110.9	82.3	92.1	86.8	63.8	75.0	101.1	67.2	80.0	101.0
% MoM	33.4%	-32.9%	18.3%	21.1%	-25.8%	12.0%	-5.8%	-26.4%	17.5%	34.7%	-33.5%	19.0%	26.2%
% YoY	9.4%	-12.7%	-12.3%	-6.9%	-22.7%	-22.8%	-19.4%	-39.6%	-15.5%	-12.4%	-14.7%	-7.5%	-12.5%
Acer	30.9	17.5	20.2	27.2	18.1	18.9	22.9	13.6	14.7	24.1	13.8	18.1	26.3
% MoM	39.5%	-43.6%	15.9%	34.2%	-33.5%	4.7%	21.1%	-40.4%	7.7%	64.5%	-42.7%	30.8%	45.5%
% YoY	3.1%	-33.1%	-25.3%	-2.7%	-35.6%	-34.5%	-22.4%	-45.8%	-35.9%	-20.3%	-28.1%	-18.5%	-15.0%
Asustek	55.4	36.8	48.2	59.8	40.3	45.7	41.0	27.3	34.9	49.2	31.3	36.3	48.1
% MoM	45.6%	-33.7%	31.2%	24.0%	-32.6%	13.5%	-10.3%	-33.4%	27.7%	41.3%	-36.4%	16.0%	32.4%
% YoY	15.6%	-2.2%	6.1%	6.7%	-10.4%	-17.1%	-20.3%	-36.8%	-13.4%	-10.5%	-6.2%	-4.6%	-13.3%
MSI	16.5	13.0	12.6	13.0	13.7	14.8	12.3	13.2	14.1	16.3	13.1	13.9	14.3
% MoM	3.7%	-21.1%	-3.4%	3.4%	5.1%	8.7%	-17.2%	7.1%	7.3%	15.7%	-19.7%	5.7%	3.3%
% YoY	6.0%	-10.4%	-32.0%	-32.4%	-31.5%	-25.2%	-20.8%	-35.5%	-5.1%	-8.1%	-16.0%	-12.9%	-13.2%
Gigabyte	8.2	7.4	7.9	8.8	8.2	10.9	8.8	8.2	10.1	9.7	7.3	9.5	9.6
% MoM	19.8%	-9.3%	6.2%	11.0%	-6.3%	32.2%	-19.2%	-6.3%	22.7%	-3.5%	-25.0%	29.8%	1.8%
% YoY	-10.3%	-9.5%	-23.6%	-31.2%	-24.8%	-8.2%	14.0%	-42.1%	13.4%	2.4%	-4.2%	38.5%	17.7%
ECS	4.3	2.7	2.6	2.2	2.0	1.8	1.8	1.5	1.3	1.6	1.7	2.2	2.6
% MoM	23.3%	-36.3%	-4.5%	-16.1%	-8.3%	-12.6%	1.9%	-13.9%	-16.1%	23.6%	4.9%	34.1%	15.4%
% YoY	51.9%	22.9%	-11.8%	-31.2%	-23.2%	-50.3%	-47.5%	-44.3%	-31.5%	-42.6%	-43.9%	-35.4%	-39.6%

자료: Mops, 메리츠증권 리서치센터

표3 대만 월별 매출액 (3)													
(십억대만달러)	22.06	22.07	22.08	22.09	22.10	22.11	22.12	'23.01	'23.02	'23.03	'23.04	'23.05	'23.06
Mobile OEM/ODM	638.2	583.1	564.9	951.2	908.4	664.6	742.1	785.0	494.3	501.6	536.6	541.3	505.4
% MoM	7.9%	-8.6%	-3.1%	68.4%	-4.5%	-26.8%	11.7%	5.8%	-37.0%	1.5%	7.0%	0.9%	-6.6%
% YoY	30.1%	15.1%	16.4%	29.5%	31.9%	-14.8%	-15.0%	38.0%	-8.5%	-19.5%	-4.4%	-8.5%	-20.8%
Hon Hai	526.2	475.1	448.9	822.3	776.6	551.1	629.3	660.4	402.0	400.3	429.2	450.7	422.8
% MoM	5.7%	-9.7%	-5.5%	83.2%	-5.6%	-29.0%	14.2%	4.9%	-39.1%	-0.4%	7.2%	5.0%	-6.2%
% YoY	31.0%	13.7%	12.2%	40.4%	41.0%	-11.4%	-12.3%	48.1%	-11.6%	-21.1%	-11.8%	-9.5%	-19.7%
Pegatron	112.0	108.0	116.0	128.9	131.8	113.5	112.8	124.6	92.3	101.3	107.4	90.6	82.7
% MoM	19.6%	-3.6%	7.5%	11.0%	2.3%	-13.9%	-0.6%	10.5%	-26.0%	9.8%	6.1%	-15.6%	-8.8%
% YoY	26.0%	22.0%	36.0%	-13.5%	-4.5%	-28.3%	-27.6%	1.2%	8.4%	-12.4%	43.1%	-3.2%	-26.2%
Computer OEM/ODM	399.8	353.9	342.0	369.8	332.5	326.2	315.6	245.0	248.2	314.6	255.8	269.6	300.6
% MoM	41.3%	-11.5%	-3.4%	8.1%	-10.1%	-1.9%	-3.2%	-22.4%	1.3%	26.7%	-18.7%	5.4%	11.5%
% YoY	35.5%	12.1%	11.7%	8.1%	-3.8%	-12.0%	-21.2%	-15.5%	-9.2%	-13.0%	9.7%	-4.7%	-24.8%
Quanta	123.8	129.5	131.9	120.7	108.8	112.1	106.3	90.1	83.4	92.8	77.8	77.0	90.2
% MoM	54.8%	4.6%	1.9%	-8.4%	-9.9%	3.0%	-5.1%	-15.3%	-7.5%	11.3%	-16.1%	-1.1%	17.1%
% YoY	36.9%	36.6%	55.7%	47.0%	8.1%	-1.0%	-14.8%	-10.6%	-8.1%	-15.9%	16.7%	-3.7%	-27.1%
Compal	122.5	97.6	88.8	104.6	94.8	81.3	72.5	62.7	67.0	79.8	79.0	83.2	81.6
% MoM	37.2%	-20.3%	-9.0%	17.7%	-9.3%	-14.2%	-10.8%	-13.5%	6.8%	19.1%	-0.9%	5.4%	-1.9%
% YoY	33.9%	-9.6%	-13.2%	-17.3%	-18.8%	-34.0%	-43.2%	-24.1%	-18.8%	-22.4%	46.5%	-6.7%	-33.4%
Wistron Corp	101.5	79.7	76.9	93.5	78.6	88.6	96.4	55.0	62.1	95.0	62.1	63.3	81.1
% MoM	36.6%	-21.5%	-3.5%	21.7%	-16.0%	12.7%	8.8%	-43.0%	12.9%	53.0%	-34.6%	1.9%	28.1%
% YoY	41.2%	18.0%	9.4%	13.3%	-2.0%	2.8%	0.4%	-17.9%	-4.0%	0.1%	-9.1%	-14.8%	-20.1%
Inventec	52.1	47.1	44.4	51.0	50.3	44.1	40.3	37.2	35.8	47.1	36.9	46.1	47.7
% MoM	31.8%	-9.5%	-5.8%	14.9%	-1.3%	-12.2%	-8.6%	-7.6%	-3.8%	31.4%	-21.7%	24.9%	3.6%
% YoY	26.2%	3.5%	-8.9%	0.2%	5.1%	-8.0%	-22.7%	-6.0%	0.7%	-12.1%	-16.5%	16.6%	-8.4%
Rigid PCB	37.5	37.9	38.7	41.3	39.7	37.6	33.1	28.1	26.2	29.0	27.1	27.3	25.9
% MoM	4.1%	1.0%	2.0%	6.8%	-3.8%	-5.3%	-11.9%	-15.3%	-6.9%	10.8%	-6.6%	1.0%	-5.4%
% YoY	29.9%	16.1%	10.5%	16.4%	15.4%	5.3%	-6.6%	-22.3%	-14.6%	-18.6%	-18.5%	-24.1%	-31.1%
Unimicron	12.3	11.8	12.1	13.5	13.4	12.7	10.7	9.8	8.1	8.7	8.4	8.6	8.3
% MoM	1.4%	-4.4%	3.0%	11.6%	-1.2%	-5.3%	-15.9%	-7.7%	-17.9%	7.3%	-3.4%	2.7%	-3.8%
% YoY	51.4%	29.2%	26.8%	43.2%	33.1%	23.2%	4.0%	-6.2%	-15.5%	-18.9%	-25.0%	-29.3%	-32.9%
Nanya PCB	5.5	5.5	5.8	5.9	6.0	6.0	5.7	4.1	4.1	4.4	3.7	3.3	3.1
% MoM	5.6%	0.2%	4.1%	2.6%	1.7%	-0.8%	-3.5%	-28.5%	0.1%	6.2%	-15.0%	-10.0%	-7.6%
% YoY	30.0%	13.3%	21.8%	31.0%	17.7%	25.0%	17.0%	-21.7%	-0.3%	-16.1%	-16.4%	-36.2%	-44.1%
Kinsus	3.9	3.8	3.9	3.9	3.6	3.0	2.8	2.1	2.1	2.6	2.2	2.3	2.0
% MoM	3.0%	-3.8%	2.8%	1.1%	-7.9%	-16.7%	-6.0%	-24.8%	-0.6%	23.3%	-16.9%	5.4%	-11.5%
% YoY	25.4%	20.7%	17.3%	16.7%	9.6%	-14.1%	-11.0%	-36.8%	-27.5%	-30.5%	-42.3%	-39.9%	-48.4%
Tripod	5.6	5.8	5.6	5.9	4.7	5.1	4.8	4.7	4.6	4.9	4.6	4.6	4.5
% MoM	-0.7%	2.1%	-3.3%	5.3%	-19.0%	7.2%	-5.2%	-3.4%	-0.4%	6.0%	-6.1%	0.4%	-2.9%
% YoY	9.4%	7.8%	4.9%	6.2%	-12.0%	-9.3%	-15.1%	-28.4%	-12.1%	-11.6%	-11.9%	-18.3%	-20.2%
Compeq	6.0	6.9	7.2	7.6	7.8	7.1	5.9	4.1	4.0	4.6	4.6	4.7	4.5
% MoM	16.2%	15.4%	4.4%	5.9%	2.9%	-9.3%	-16.9%	-30.6%	-2.4%	14.6%	0.8%	2.5%	-4.9%
% YoY	57.8%	28.6%	23.7%	19.3%	30.6%	4.1%	-14.6%	-35.9%	-20.9%	-24.7%	-11.6%	-7.8%	-24.5%
Apex Circuit	1.2	0.9	1.1	1.3	1.4	1.2	1.0	1.1	1.1	1.1	1.1	1.1	0.9
% MoM	-16.1%	-28.1%	25.6%	18.7%	11.1%	-17.9%	-12.7%	12.3%	-5.8%	0.8%	0.9%	3.5%	-17.7%
% YoY	8.3%	-40.3%	3.0%	11.7%	-10.4%	-8.9%	-35.9%	-28.3%	-16.4%	-15.0%	-20.2%	-20.2%	-21.6%
Hannstar Board	4.2	4.2	4.1	4.4	4.1	3.8	3.2	3.3	3.2	3.8	3.6	3.7	3.5
% MoM	2.9%	0.6%	-1.0%	7.4%	-7.0%	-8.1%	-15.9%	2.2%	-1.4%	19.5%	-6.9%	4.4%	-7.0%
% YoY	-6.5%	-13.3%	-34.1%	-29.1%	-9.5%	-20.2%	-30.3%	-21.9%	-12.9%	-11.3%	5.3%	-7.4%	-16.3%
GCE	2.9	2.7	3.0	3.0	3.0	2.9	2.0	1.9	1.9	2.4	2.4	2.3	2.3
% MoM	-4.8%	-8.3%	11.0%	0.6%	0.2%	-2.4%	-30.8%	-6.4%	0.0%	27.8%	-1.3%	-3.2%	-0.5%
% YoY	43.4%	15.1%	21.1%	29.1%	26.0%	13.0%	-17.5%	-22.4%	-12.6%	-8.3%	-6.5%	-24.6%	-21.2%

자료: Mops, 메리츠증권 리서치센터

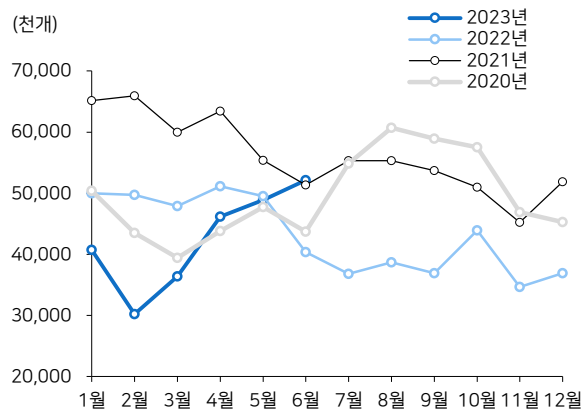
표4 대만 월별 매출액 (4)													
(십억대만달러)	22.06	22.07	22.08	22.09	22.10	22.11	22.12	'23.01	'23.02	'23.03	'23.04	'23.05	'23.06
Flexible PCB	16.5	17.9	22.5	27.2	27.1	19.7	20.8	16.1	13.0	12.4	10.7	12.3	11.5
% MoM	9.4%	8.0%	26.0%	20.9%	-0.2%	-27.2%	5.4%	-22.5%	-19.4%	-4.9%	-13.5%	15.3%	-7.0%
% YoY	21.8%	13.6%	19.1%	35.9%	29.3%	-20.6%	-21.6%	9.0%	-3.4%	-31.9%	-16.3%	-18.4%	-30.7%
Zhen ding	12.6	13.2	16.5	20.3	21.2	15.0	16.7	12.5	9.9	9.1	7.1	8.3	8.1
% MoM	9.4%	4.4%	25.4%	22.6%	4.5%	-29.1%	11.1%	-25.2%	-20.3%	-8.3%	-21.7%	15.8%	-1.7%
% YoY	22.7%	13.2%	13.9%	31.2%	29.9%	-22.4%	-19.6%	19.4%	0.0%	-32.6%	-31.0%	-28.4%	-35.7%
Flexium	2.8	3.1	4.1	4.9	4.3	3.5	3.3	3.1	2.5	2.5	2.7	3.0	2.5
% MoM	3.4%	9.9%	32.7%	17.7%	-11.1%	-19.7%	-4.9%	-6.4%	-19.0%	-0.7%	7.1%	13.5%	-18.0%
% YoY	25.7%	12.1%	35.2%	50.1%	23.6%	-18.6%	-26.5%	-5.4%	-10.9%	-26.8%	54.8%	10.2%	-12.6%
Career Technology	1.1	1.5	1.8	2.1	1.6	1.2	0.8	0.6	0.6	0.8	0.9	1.0	0.9
% MoM	30.1%	45.1%	17.9%	12.5%	-20.9%	-23.1%	-35.2%	-31.6%	-0.5%	38.9%	16.9%	16.0%	-17.2%
% YoY	4.5%	20.6%	39.7%	56.0%	38.4%	0.5%	-35.9%	-48.7%	-21.5%	-38.9%	24.1%	26.5%	-19.4%
MLCC	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.2
% MoM	-12.9%	-0.5%	-7.5%	2.7%	-17.7%	7.5%	-17.1%	13.2%	-31.9%	35.7%	-21.8%	15.3%	6.8%
% YoY	16.9%	10.0%	15.1%	5.3%	-19.7%	-13.0%	-30.9%	-20.2%	-18.3%	-29.3%	6.1%	-43.0%	-30.1%
Yageo	15.0	14.4	14.0	14.2	13.4	13.9	12.3	12.0	12.5	13.0	12.9	12.9	12.6
% MoM	-0.8%	-3.8%	-3.3%	1.8%	-5.8%	3.7%	-11.2%	-2.7%	3.8%	4.3%	-1.1%	0.4%	-2.3%
% YoY	2.2%	-4.5%	-6.5%	-2.5%	6.2%	3.7%	1.3%	-21.7%	-6.4%	-16.7%	-13.8%	-14.7%	-16.0%
Walsin Technology	10.7	10.4	10.2	10.2	9.8	10.0	9.0	8.5	8.6	9.0	9.0	9.0	8.8
% MoM	1.5%	-2.6%	-2.3%	0.1%	-3.7%	2.0%	-10.0%	-5.5%	1.0%	4.9%	0.0%	0.0%	-2.6%
% YoY	12.5%	6.5%	3.8%	3.8%	13.9%	12.9%	9.5%	-17.1%	-7.1%	-15.2%	-11.2%	-14.5%	-17.9%
Holy Stone	3.0	2.8	2.6	2.8	2.4	2.7	2.4	2.5	2.6	2.8	2.7	2.7	2.7
% MoM	-9.6%	-5.5%	-7.1%	4.3%	-11.0%	9.3%	-11.4%	3.8%	4.9%	7.7%	-1.2%	-0.4%	-0.3%
% YoY	-19.4%	-26.5%	-28.6%	-19.9%	-14.2%	-16.1%	-19.1%	-28.2%	-8.7%	-20.4%	-21.8%	-17.6%	-9.1%
기타 수동부품	1.3	1.2	1.2	1.3	1.1	1.2	1.0	1.0	1.3	1.2	1.1	1.2	1.1
% MoM	3.0%	-9.2%	-3.0%	10.8%	-11.5%	6.4%	-20.7%	7.3%	25.0%	-5.9%	-9.3%	5.4%	-4.8%
% YoY	-9.3%	-20.2%	-19.7%	-4.3%	-1.0%	-10.0%	-5.8%	-36.6%	4.9%	-18.0%	-12.6%	-9.6%	-16.5%
Kaimei	1.3	1.2	1.2	1.2	1.1	1.1	1.1	0.9	1.0	1.1	1.1	1.1	1.1
% MoM	4.1%	-8.4%	-0.6%	-2.4%	-6.9%	1.5%	2.0%	-23.0%	19.8%	9.3%	-1.8%	2.1%	-1.8%
% YoY	-14.8%	-22.5%	-21.1%	-20.8%	-13.6%	-16.3%	-17.7%	-33.8%	-0.3%	-7.9%	-7.7%	-9.8%	-14.9%
Thinking Electronic	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4
% MoM	3.6%	-6.6%	-5.7%	-3.7%	-14.2%	3.7%	3.4%	-37.6%	49.5%	5.4%	-1.7%	-0.4%	-3.4%
% YoY	-21.8%	-28.7%	-32.0%	-28.1%	-24.0%	-26.4%	-28.1%	-48.0%	-0.8%	-22.8%	-9.3%	-22.2%	-27.5%
Ample Electronic	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6
% MoM	5.2%	-7.8%	7.8%	-0.2%	-2.3%	-0.8%	0.0%	-14.0%	3.9%	12.2%	-4.6%	2.6%	-0.8%
% YoY	-1.3%	-7.7%	4.0%	-0.4%	7.3%	-0.5%	-4.4%	-21.1%	1.8%	9.9%	-6.2%	-0.7%	-6.5%
핸드셋 부품	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
% MoM	-0.2%	-22.0%	-29.6%	-16.3%	3.9%	12.5%	13.7%	-8.7%	27.0%	9.5%	19.9%	10.3%	-0.7%
% YoY	-38.4%	-53.2%	-66.9%	-71.7%	-63.8%	-52.5%	-39.6%	-44.3%	-12.4%	-24.4%	-10.0%	2.2%	1.7%
Cheng uel(Foxlink)	7.4	7.5	7.7	8.0	10.8	10.1	9.0	8.8	7.8	5.5	5.7	5.9	5.5
% MoM	5.1%	1.0%	3.4%	3.9%	34.7%	-6.7%	-10.9%	-1.9%	-12.0%	-29.7%	4.6%	2.6%	-6.7%
% YoY	28.9%	40.6%	25.4%	19.6%	30.1%	14.1%	-5.5%	-11.4%	9.5%	5.0%	4.3%	-16.6%	-25.9%
Merry	2.9	3.0	3.3	3.7	4.1	4.2	3.1	3.0	2.7	1.9	2.5	2.6	3.1
% MoM	36.6%	5.1%	8.5%	13.0%	9.6%	3.7%	-26.0%	-3.0%	-11.1%	-28.2%	29.2%	3.0%	22.3%
% YoY	5.2%	16.9%	32.7%	46.2%	18.3%	15.5%	-30.1%	-17.7%	13.5%	33.1%	14.2%	21.8%	9.1%
Catcher	2.0	2.2	2.8	2.9	3.0	2.8	2.3	1.6	1.2	1.1	1.3	2.2	2.6
% MoM	74.5%	13.3%	27.7%	1.7%	4.0%	-6.8%	-19.2%	-27.8%	-27.3%	-8.7%	19.1%	69.6%	19.3%
% YoY	-40.3%	-33.8%	-18.7%	-11.6%	-5.3%	-1.7%	-17.6%	-38.3%	-58.4%	-36.7%	-52.2%	94.8%	33.2%

자료: Mops, 메리츠증권 리서치센터

표5 대만 월별 매출액 (5)													
(십억대만달러)	22.06	22.07	22.08	22.09	22.10	22.11	22.12	'23.01	'23.02	'23.03	'23.04	'23.05	'23.06
Lens	4.5	5.8	7.0	7.8	7.5	7.2	5.5	4.6	3.5	4.4	3.6	3.4	3.9
% MoM	14.8%	28.3%	19.6%	12.3%	-3.9%	-4.2%	-24.1%	-15.8%	-24.2%	24.9%	-16.5%	-7.7%	14.5%
% YoY	0.9%	7.1%	15.3%	22.5%	22.1%	14.9%	-13.8%	-8.5%	1.3%	-12.6%	-9.8%	-15.0%	-15.2%
Largan	3.4	3.9	4.4	5.1	5.2	5.2	4.0	3.3	2.6	3.3	2.9	2.6	2.7
% MoM	7.7%	14.5%	14.3%	14.9%	2.2%	0.3%	-23.2%	-18.7%	-21.4%	29.0%	-13.3%	-8.5%	2.6%
% YoY	0.7%	2.3%	10.8%	22.3%	24.1%	20.2%	-10.8%	-12.5%	-1.7%	-11.9%	-8.2%	-16.6%	-20.5%
Genius	1.2	1.9	2.5	2.7	2.3	2.0	1.5	1.3	0.9	1.1	0.8	0.7	1.2
% MoM	42.5%	68.9%	30.3%	7.8%	-15.3%	-14.5%	-26.4%	-7.5%	-31.2%	13.5%	-26.5%	-4.7%	57.0%
% YoY	1.5%	18.1%	24.2%	22.9%	17.7%	2.8%	-21.0%	3.1%	10.3%	-14.9%	-15.1%	-8.8%	0.4%
Leadframe	2.8	2.8	2.7	2.7	2.6	2.5	2.5	2.2	2.2	2.4	2.4	2.4	2.3
% MoM	-2.3%	-0.1%	-3.5%	-1.7%	-4.4%	-2.4%	-2.1%	-11.4%	-0.3%	11.6%	-1.8%	-0.7%	-2.4%
% YoY	11.4%	9.1%	5.7%	1.9%	-3.1%	-9.5%	-14.5%	-21.7%	-10.5%	-13.2%	-14.2%	-18.6%	-18.7%
CWTC	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.0	0.9	1.0	1.0	1.0	0.9
% MoM	1.6%	0.8%	-7.0%	-3.2%	1.2%	-8.4%	-1.8%	-7.2%	-10.2%	6.8%	7.3%	1.0%	-8.8%
% YoY	19.0%	19.5%	9.0%	3.8%	0.5%	-11.6%	-15.6%	-21.8%	-18.9%	-25.1%	-16.0%	-18.9%	-27.2%
SDI Corporation	1.0	1.0	1.0	1.0	0.9	1.0	0.9	0.8	0.9	1.0	0.9	0.9	0.9
% MoM	-7.2%	-0.7%	0.2%	4.0%	-9.3%	5.3%	-5.1%	-16.0%	10.2%	20.1%	-9.5%	1.3%	-0.9%
% YoY	7.2%	4.0%	1.6%	3.9%	-3.1%	-2.0%	-13.1%	-19.7%	3.7%	5.3%	-8.7%	-11.2%	-5.2%
Jin Lin	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
% MoM	-1.7%	-1.3%	-2.0%	-8.5%	-7.4%	-2.3%	3.4%	-12.1%	3.5%	4.5%	-3.2%	-9.1%	10.9%
% YoY	3.3%	-2.3%	6.4%	-5.7%	-11.1%	-18.4%	-14.7%	-25.0%	-15.7%	-18.7%	-20.6%	-31.8%	-23.1%
PI필름/FCCL/Coverlay	8.5	8.1	8.0	8.1	8.2	7.8	6.9	5.2	6.2	7.3	7.3	7.7	7.6
% MoM	-5.3%	-4.7%	-0.9%	1.5%	0.2%	-4.5%	-11.6%	-25.2%	19.9%	18.2%	-0.6%	6.6%	-2.2%
% YoY	-1.6%	-9.7%	-12.4%	-9.7%	-4.6%	-10.2%	-20.8%	-40.2%	-11.4%	-23.5%	-15.9%	-13.7%	-11.0%
Taimide	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
% MoM	-21.3%	-52.1%	22.0%	5.1%	19.0%	-19.0%	-25.4%	-0.5%	8.0%	42.0%	2.0%	33.8%	-5.8%
% YoY	-9.7%	-59.8%	-52.8%	-47.4%	-26.3%	-39.3%	-60.6%	-64.1%	-58.8%	-46.1%	-39.0%	-27.6%	-13.4%
Taiflex	0.7	0.7	0.8	0.9	0.8	0.6	0.5	0.4	0.4	0.6	0.6	0.7	0.7
% MoM	-2.4%	-3.9%	14.4%	8.6%	-11.3%	-24.2%	-13.9%	-18.6%	5.2%	30.2%	10.0%	17.9%	0.7%
% YoY	-16.6%	-26.0%	-8.5%	0.7%	17.6%	-15.2%	-36.9%	-48.8%	-24.0%	-31.2%	-25.5%	-2.5%	0.6%
Eternal Materials	4.2	4.0	3.9	3.8	4.1	4.1	3.6	2.5	3.3	3.8	3.7	3.7	3.4
% MoM	-7.7%	-3.6%	-3.3%	-1.9%	8.0%	-0.9%	-12.0%	-31.3%	33.6%	15.9%	-2.8%	-0.5%	-6.6%
% YoY	-0.4%	-5.4%	-11.2%	-13.5%	-2.4%	-7.8%	-18.8%	-38.9%	0.5%	-24.4%	-18.0%	-18.1%	-17.1%
EMC	3.4	3.3	3.2	3.4	3.1	3.0	2.7	2.2	2.4	2.8	2.8	3.2	3.2
% MoM	-1.7%	-3.8%	-1.9%	3.7%	-6.3%	-3.7%	-10.3%	-19.1%	7.6%	18.2%	0.3%	12.4%	2.4%
% YoY	1.2%	-7.3%	-12.2%	-5.2%	-10.2%	-10.8%	-17.0%	-38.2%	-18.9%	-18.8%	-8.7%	-9.6%	-5.9%

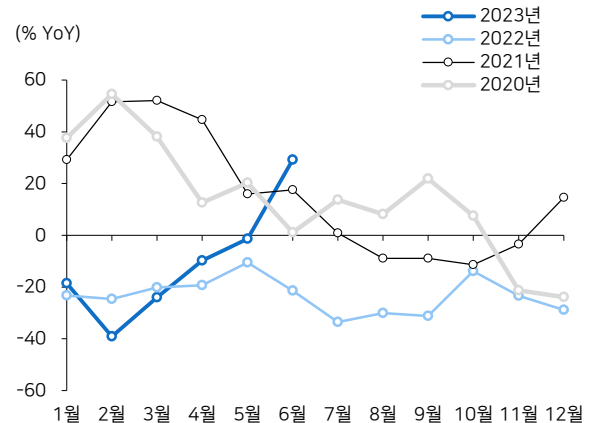
자료: Mops, 메리츠증권 리서치센터

그림3 써니옵티컬 핸드셋용 카메라모듈 출하량



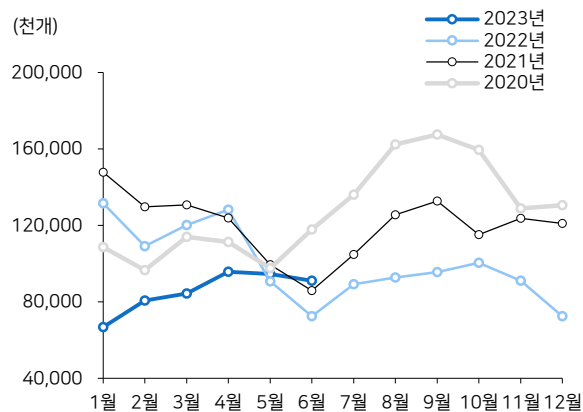
자료: Sunny Optical, 메리츠증권 리서치센터

그림4 써니옵티컬 핸드셋용 카메라모듈 출하량 YoY 성장률



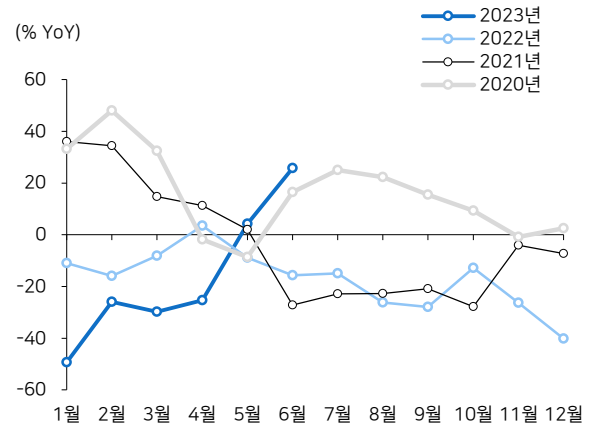
자료: Sunny Optical, 메리츠증권 리서치센터

그림5 써니옵티컬 핸드셋용 렌즈 출하량



자료: Sunny Optical, 메리츠증권 리서치센터

그림6 써니옵티컬 핸드셋용 렌즈 출하량 YoY 성장률



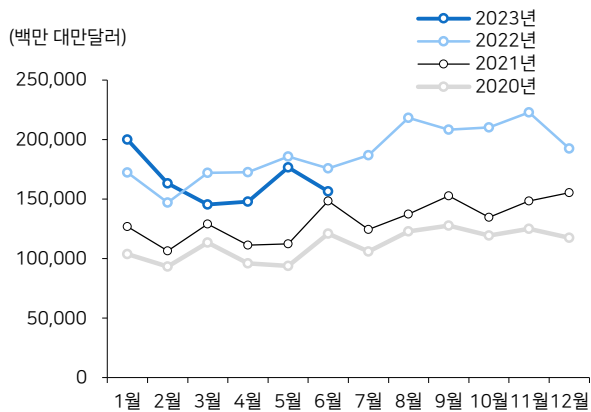
자료: Sunny Optical, 메리츠증권 리서치센터

표6 BCI 중국 주간 스마트폰 출하량 추이

(천대)	W16	W17	W18	W19	W20	W21	W22	W23	W24	W25	YTD
End	2023-04-23	2023-04-30	2023-05-07	2023-05-14	2023-05-21	2023-05-28	2023-06-04	2023-06-11	2023-06-18	2023-06-25	
Huawei	388.0	597.0	601.0	498.0	498.0	494.0	558.0	631.0	630.0	657.0	12,776.0
Honor	563.0	703.0	736.0	614.0	616.0	591.0	672.0	943.0	883.0	954.0	18,652.0
vivo	519.0	685.0	727.0	601.0	627.0	610.0	646.0	747.0	743.0	812.0	18,464.0
iQOO	131.0	150.0	164.0	128.0	122.0	127.0	305.0	302.0	320.0	332.0	4,824.0
Oppo	626.0	737.0	773.0	626.0	635.0	622.0	862.0	805.0	778.0	847.0	20,243.0
realme	115.0	121.0	120.0	98.0	129.0	116.0	126.0	126.0	129.0	141.0	2,837.0
Oneplus	89.0	103.0	104.0	80.0	80.0	87.0	129.0	133.0	149.0	151.0	2,691.0
Xiaomi	639.0	673.0	656.0	530.0	503.0	484.0	950.0	847.0	890.0	899.0	18,559.0
Apple	690.0	774.0	771.0	668.0	711.0	670.0	915.0	1,126.0	971.0	1,003.0	23,712.0
Others	293.0	306.0	306.0	278.0	279.0	271.0	356.0	343.0	345.0	380.0	7,725.0
Total	4,053.0	4,819.0	4,958.0	4,121.0	4,201.0	4,072.0	5,519.0	6,004.0	5,838.0	6,117.0	130,343.0
2022년 출하량	4,205.0	4,978.0	4,976.0	4,288.0	4,385.0	4,179.0	5,906.0	6,219.0	6,149.0	5,948.0	135,231.0
YoY 성장률	-3.6%	-3.2%	-0.4%	-3.9%	-4.2%	-2.6%	-6.6%	-3.0%	-5.0%	4.0%	-3.6%
YoY ex-Apple	-5.0%	-5.0%	-3.0%	-6.0%	-7.0%	-5.0%	-9.0%	-5.0%	-6.0%	1.0%	-6.0%
Apple YoY	4.0%	4.0%	16.0%	10.0%	9.0%	11.0%	9.0%	3.0%	3.0%	21.0%	9.0%

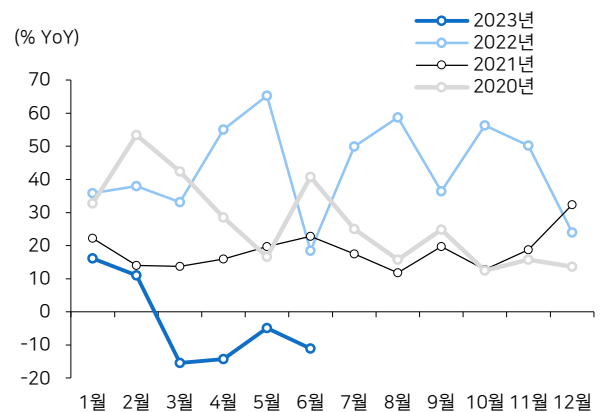
자료: 메리츠증권 리서치센터

그림7 TSMC 월별 매출액



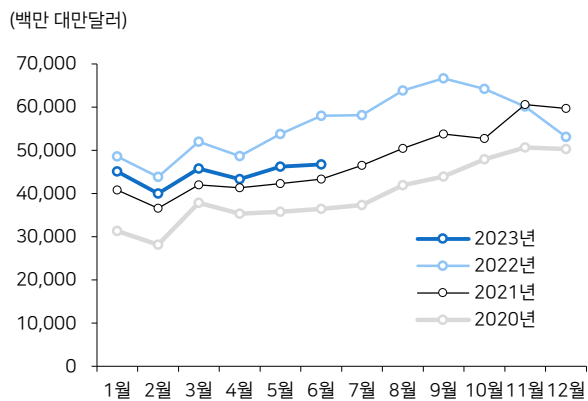
자료: Mops, 메리츠증권 리서치센터

그림8 TSMC YoY 성장률



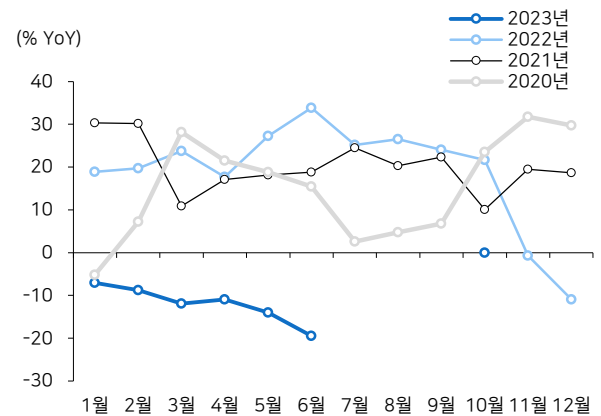
자료: Mops, 메리츠증권 리서치센터

그림9 ASE 월별 매출액



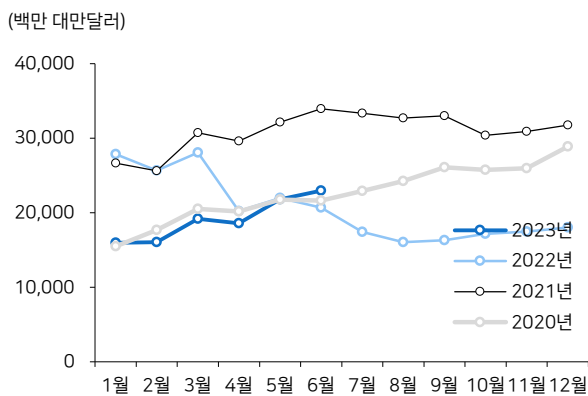
자료: Mops, 메리츠증권 리서치센터

그림10 ASE YoY 성장률



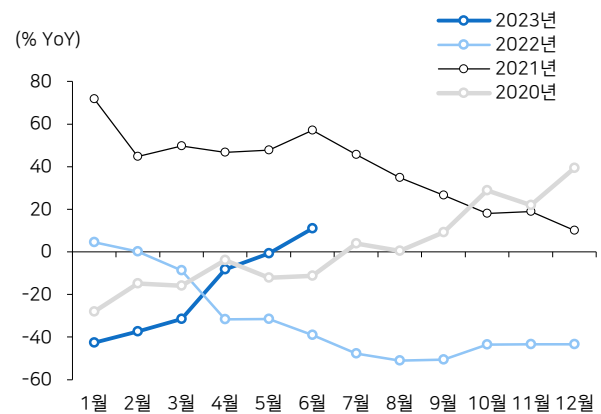
자료: Mops, 메리츠증권 리서치센터

그림11 AUO 월별 매출액



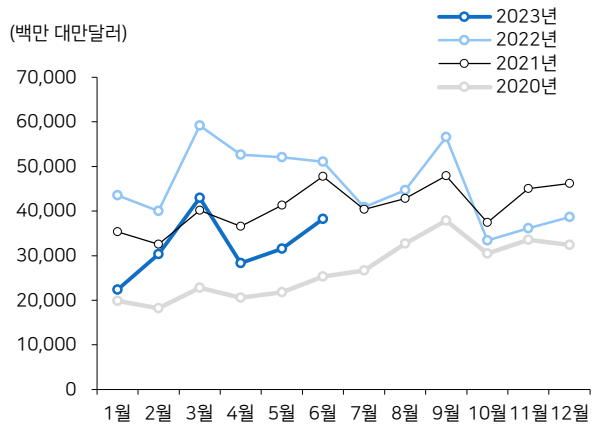
자료: Mops, 메리츠증권 리서치센터

그림12 AUO YoY 성장률



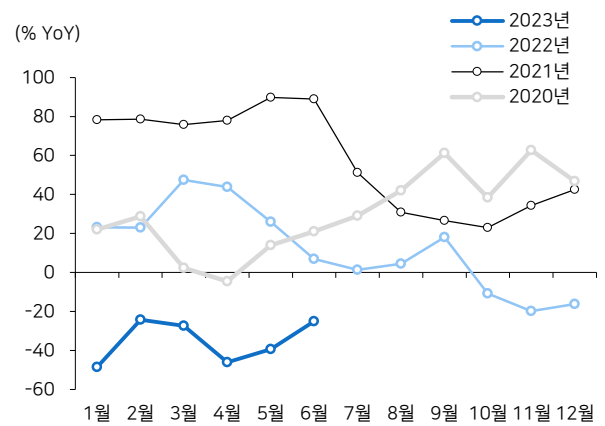
자료: Mops, 메리츠증권 리서치센터

그림13 Mediatek 월별 매출액



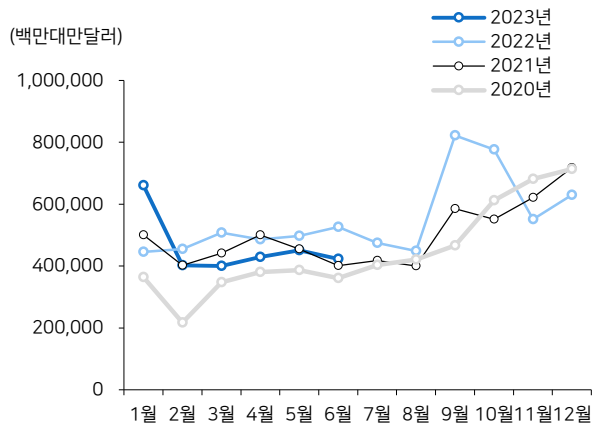
자료: Mops, 메리츠증권 리서치센터

그림14 Mediatek YoY 성장률



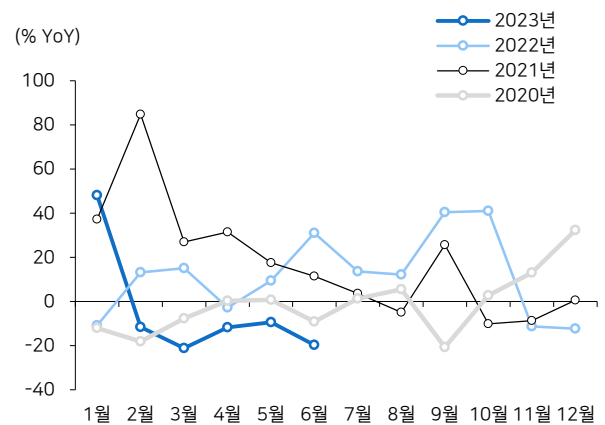
자료: Mops, 메리츠증권 리서치센터

그림15 Honhai(Foxconn) 월별 매출액



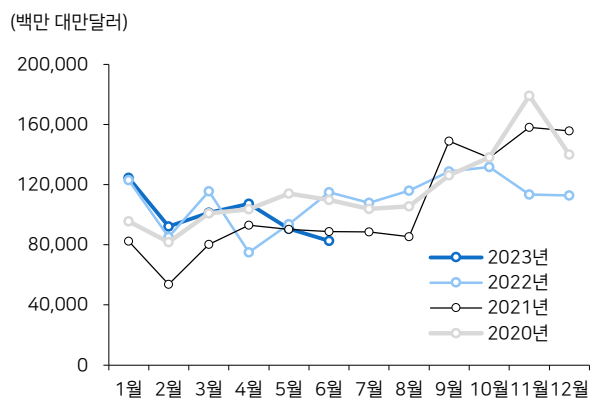
자료: Mops, 메리츠증권 리서치센터

그림16 Honhai(Foxconn) YoY 성장률



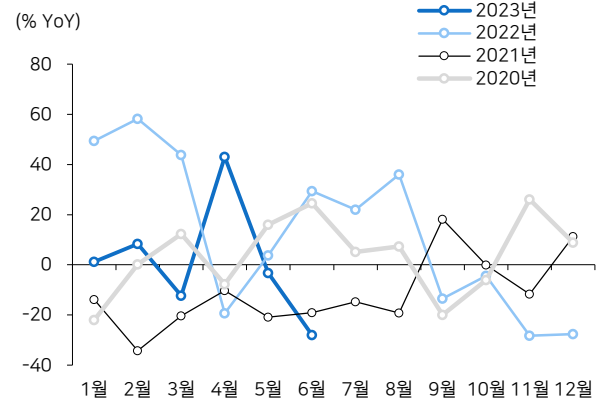
자료: Mops, 메리츠증권 리서치센터

그림17 Pegatron 월별 매출액



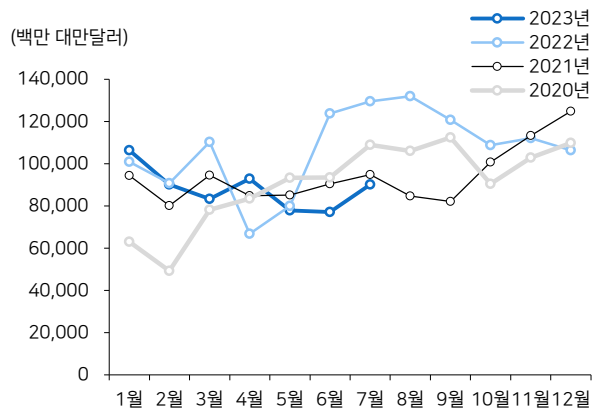
자료: Mops, 메리츠증권 리서치센터

그림18 Pegatron YoY 성장률



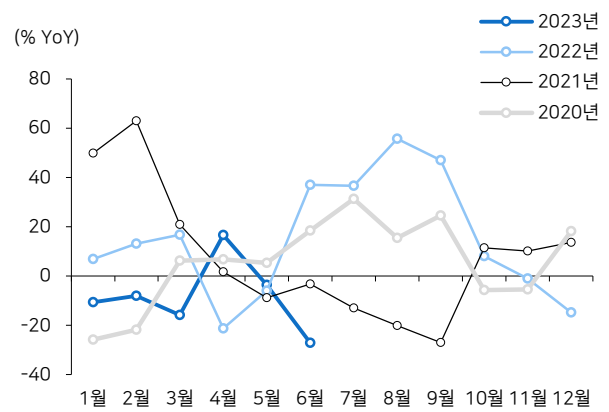
자료: Mops, 메리츠증권 리서치센터

그림19 Quanta 월별 매출액



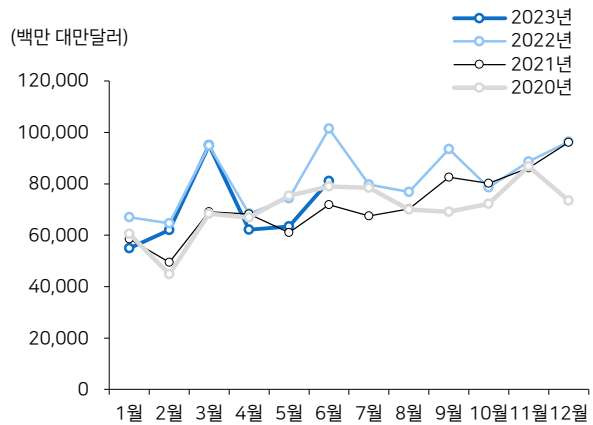
자료: Mops, 메리츠증권 리서치센터

그림20 Quanta YoY 성장률



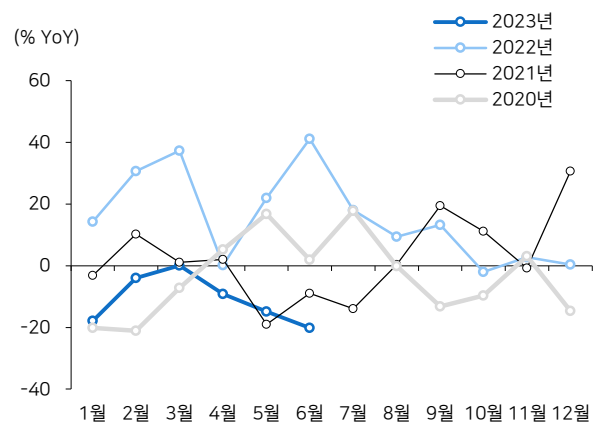
자료: Mops, 메리츠증권 리서치센터

그림21 Wistron 월별 매출액



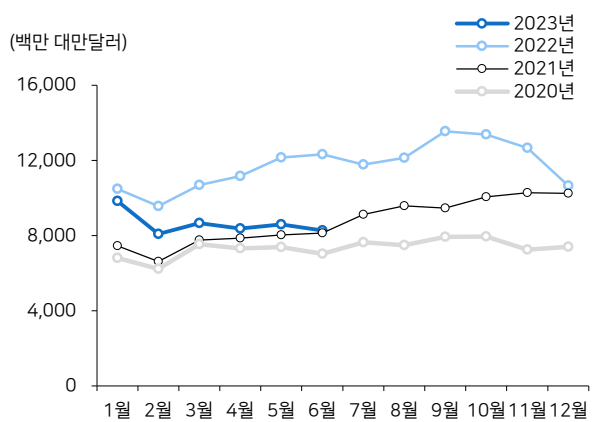
자료: Mops, 메리츠증권 리서치센터

그림22 Wistron YoY 성장률



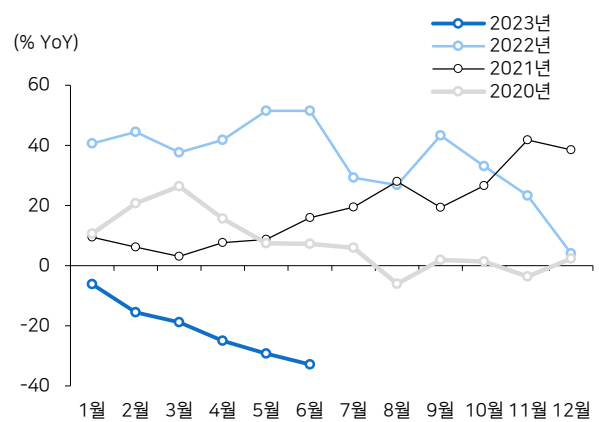
자료: Mops, 메리츠증권 리서치센터

그림23 Unimicron 월별 매출액



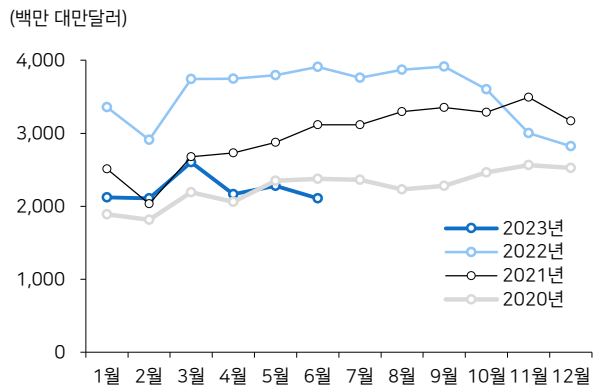
자료: Mops, 메리츠증권 리서치센터

그림24 Unimicron YoY 성장률



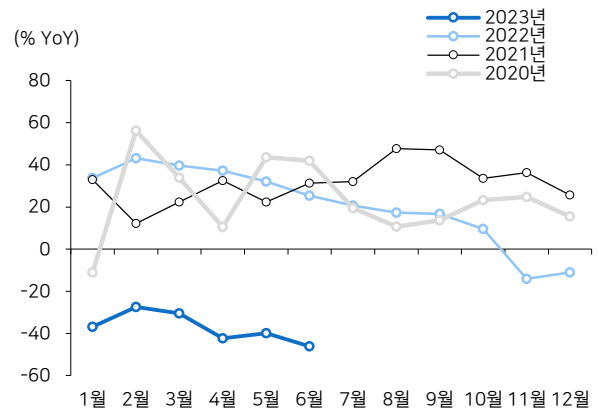
자료: Mops, 메리츠증권 리서치센터

그림25 Kinsus 월별 매출액



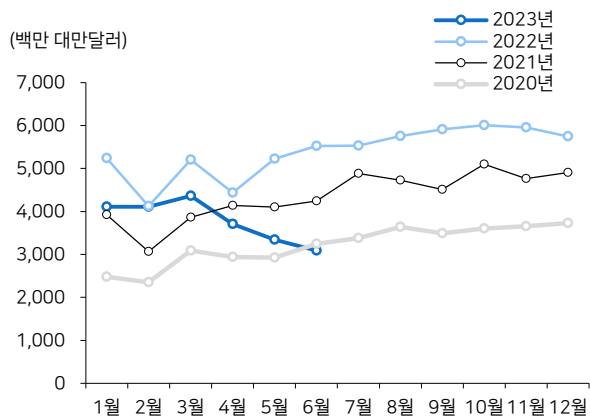
자료: Mops, 메리츠증권 리서치센터

그림26 Kinsus YoY 성장률



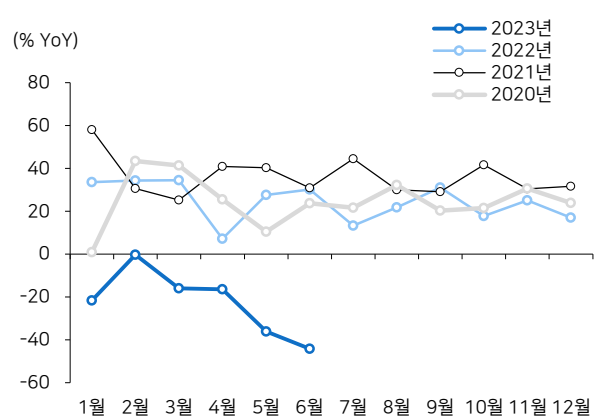
자료: Mops, 메리츠증권 리서치센터

그림27 Nanya PCB 월별 매출액



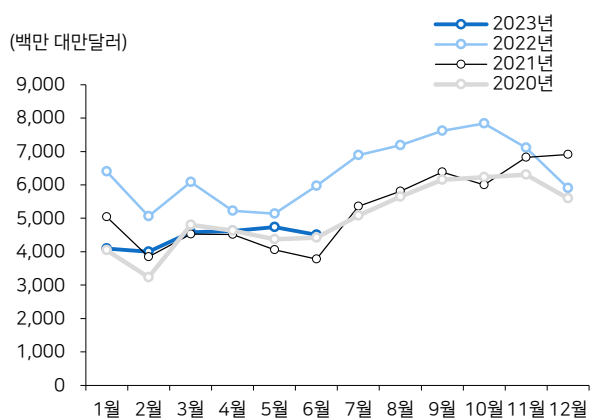
자료: Mops, 메리츠증권 리서치센터

그림28 Nanya PCB YoY 성장률



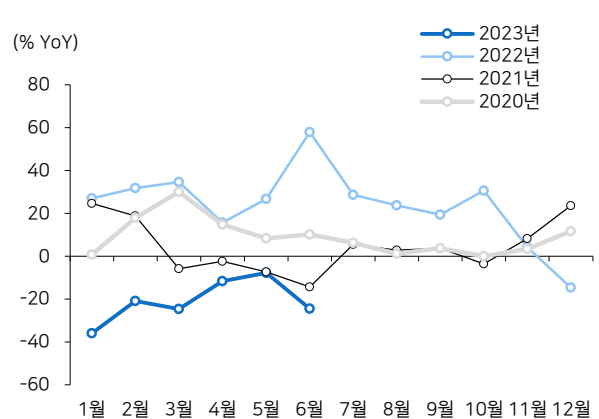
자료: Mops, 메리츠증권 리서치센터

그림29 Compeq 월별 매출액 (Apple HDI 공급사)



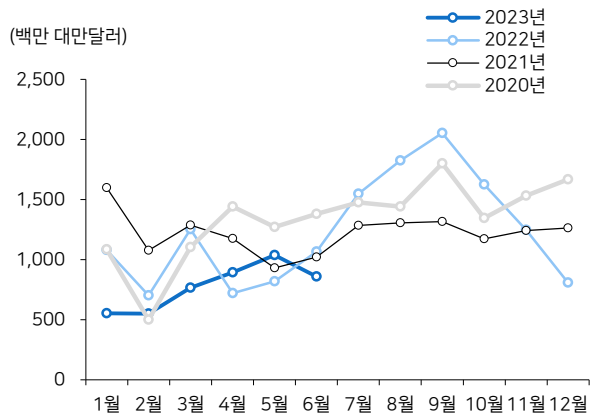
자료: Mops, 메리츠증권 리서치센터

그림30 Compeq YoY 성장률 (Apple HDI 공급사)



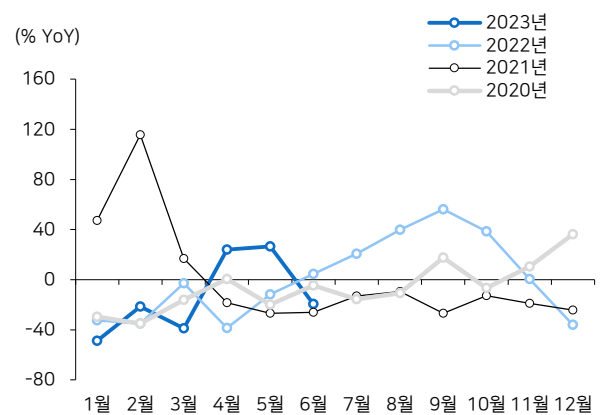
자료: Mops, 메리츠증권 리서치센터

그림31 Career Technology 월별 매출액 (Apple FPCB 벤더)



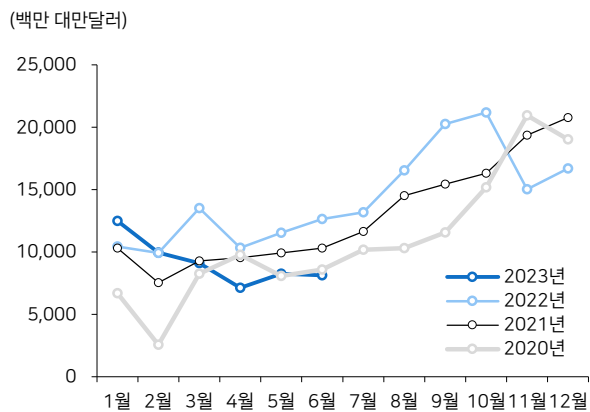
자료: Mops, 메리츠증권 리서치센터

그림32 Career Technology YoY 성장률



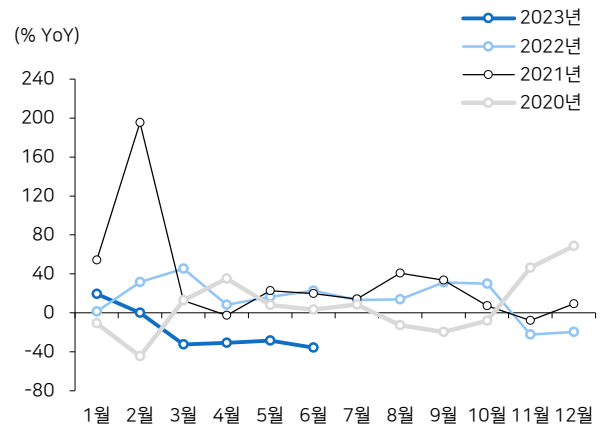
자료: Mops, 메리츠증권 리서치센터

그림33 Zhending 월별 매출액



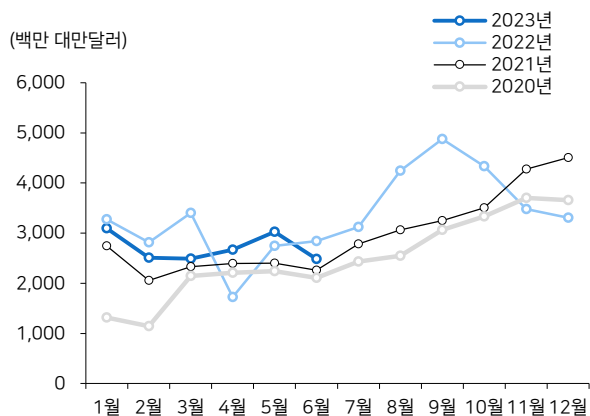
자료: Mops, 메리츠증권 리서치센터

그림34 Zhending YoY 성장률



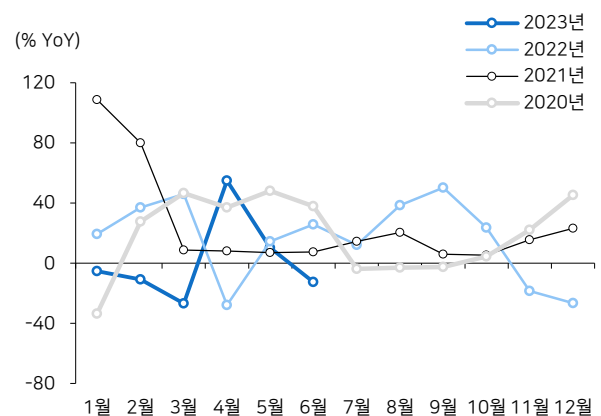
자료: Mops, 메리츠증권 리서치센터

그림35 Flexium 월별 매출액 (Apple FPCB 벤더)



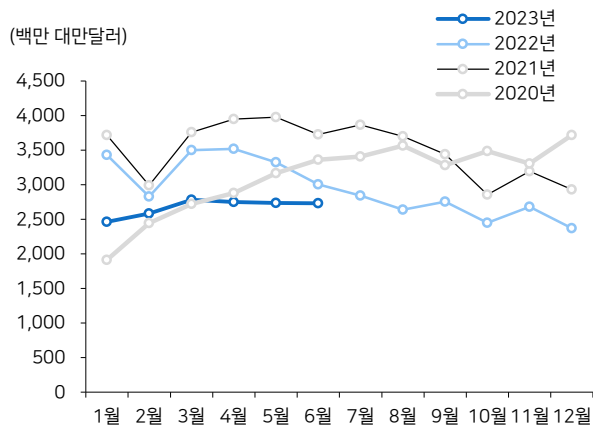
자료: Mops, 메리츠증권 리서치센터

그림36 Flexium YoY 성장률



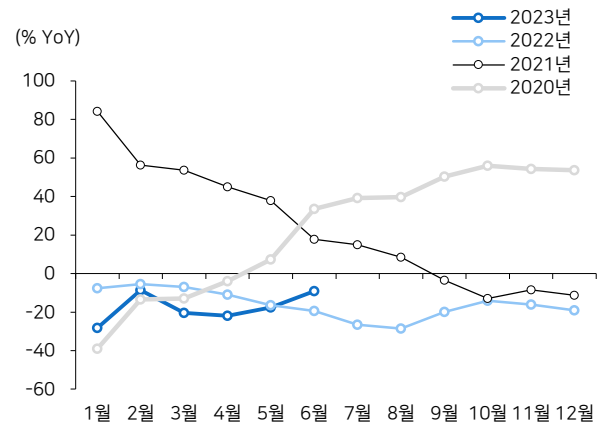
자료: Mops, 메리츠증권 리서치센터

그림37 Walsin Technology 월별 매출액



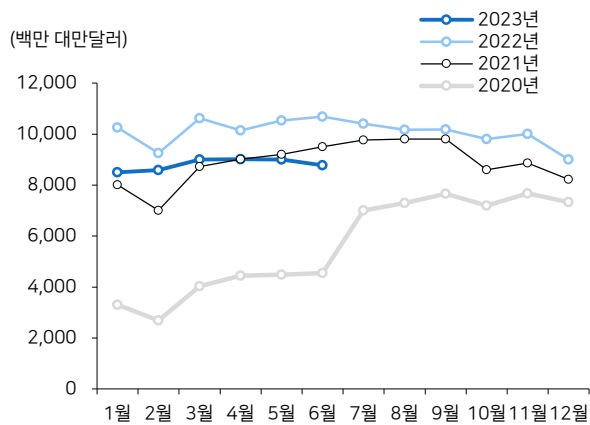
자료: Mops, 메리츠증권 리서치센터

그림38 Walsin Technology YoY 성장률



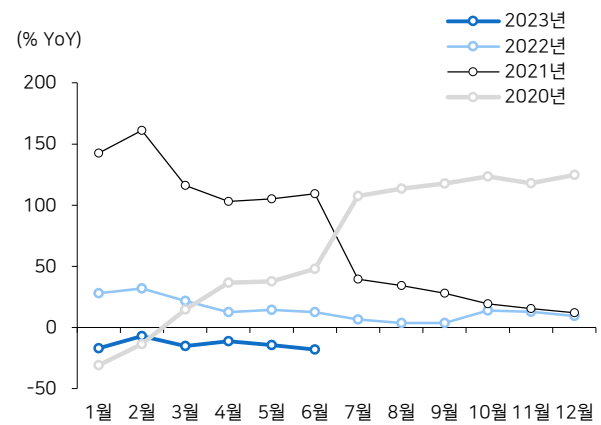
자료: Mops, 메리츠증권 리서치센터

그림39 Yageo 월별 매출액



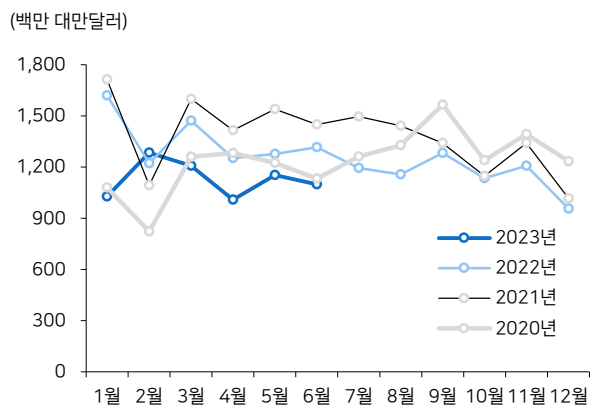
자료: Mops, 메리츠증권 리서치센터

그림40 Yageo YoY 성장률



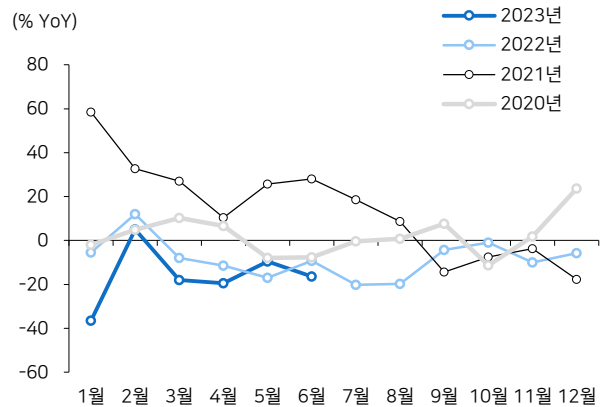
자료: Mops, 메리츠증권 리서치센터

그림41 Holy Stone 월별 매출액



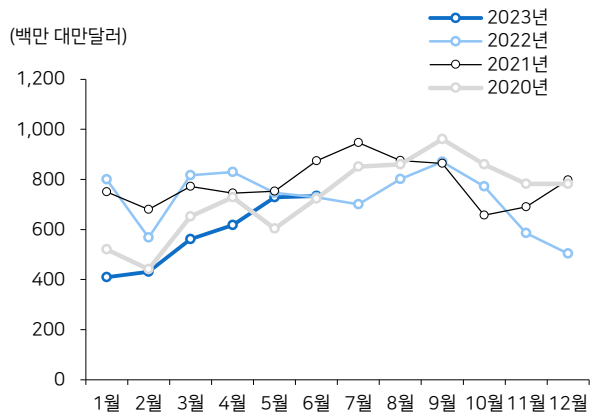
자료: Mops, 메리츠증권 리서치센터

그림42 Holy Stone YoY 성장률



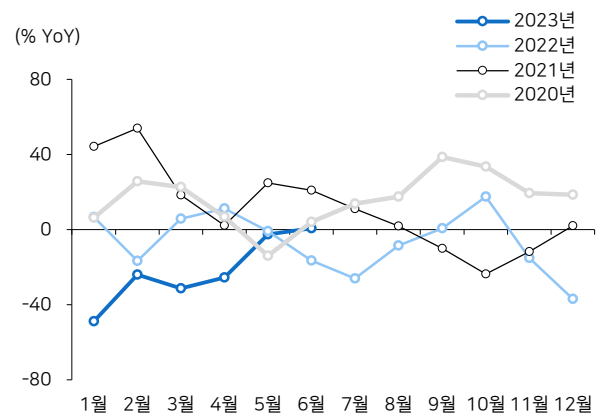
자료: Mops, 메리츠증권 리서치센터

그림43 Taiflex 월별 매출액



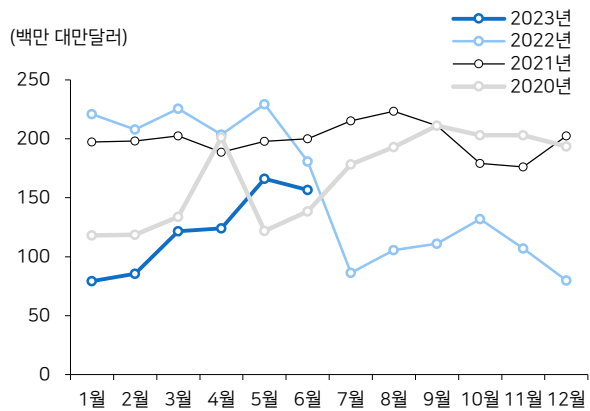
자료: Mops, 메리츠증권 리서치센터

그림44 Taiflex YoY 성장률



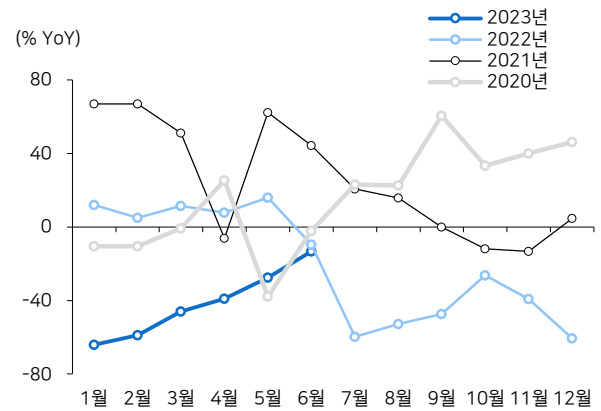
자료: Mops, 메리츠증권 리서치센터

그림45 Taimide 월별 매출액(PI필름)



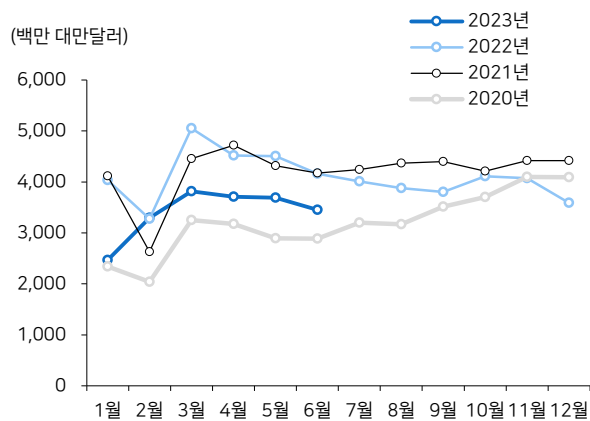
자료: Mops, 메리츠증권 리서치센터

그림46 Taimide YoY 성장률



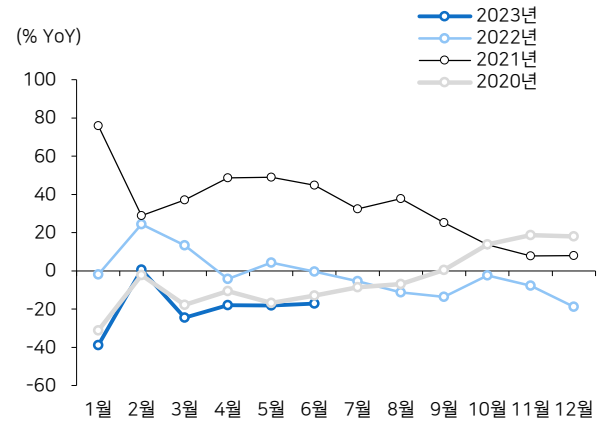
자료: Mops, 메리츠증권 리서치센터

그림47 Eternal Materials 월별 매출액



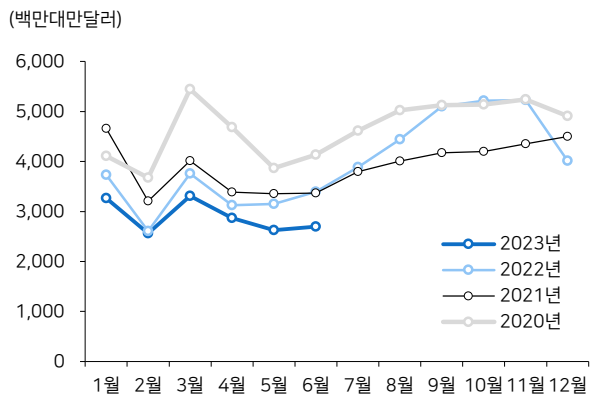
자료: Mops, 메리츠증권 리서치센터

그림48 Eternal Materials YoY 성장률



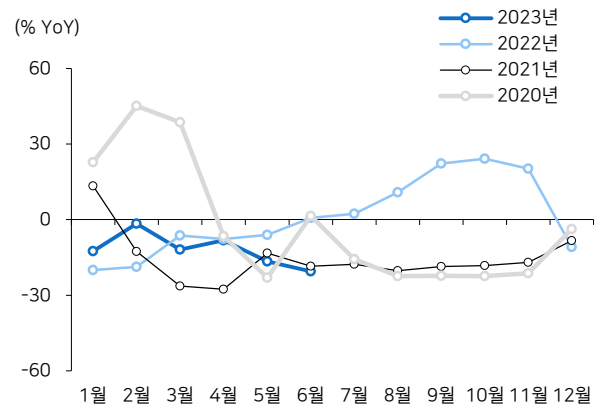
자료: Mops, 메리츠증권 리서치센터

그림49 Largan 월별 매출액(Apple 렌즈 벤더)



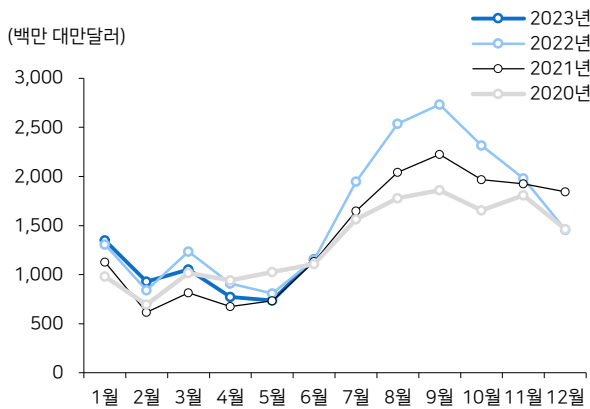
자료: Mops, 메리츠증권 리서치센터

그림50 Largan YoY 성장률



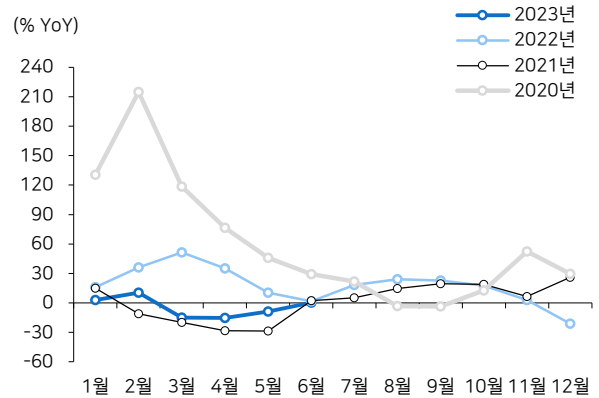
자료: Mops, 메리츠증권 리서치센터

그림51 GESO 월별 매출액(Apple 렌즈 벤더)



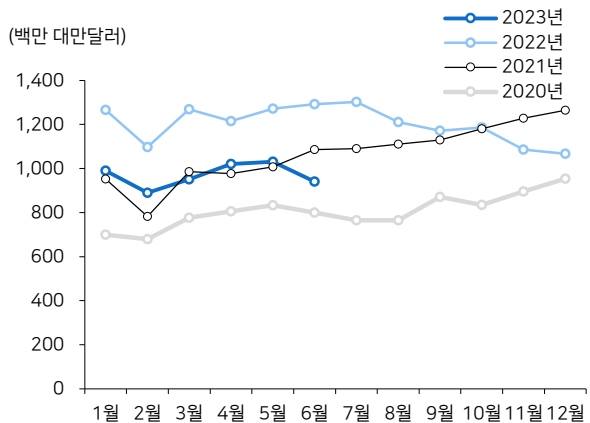
자료: Mops, 메리츠증권 리서치센터

그림52 GESO YoY 성장률



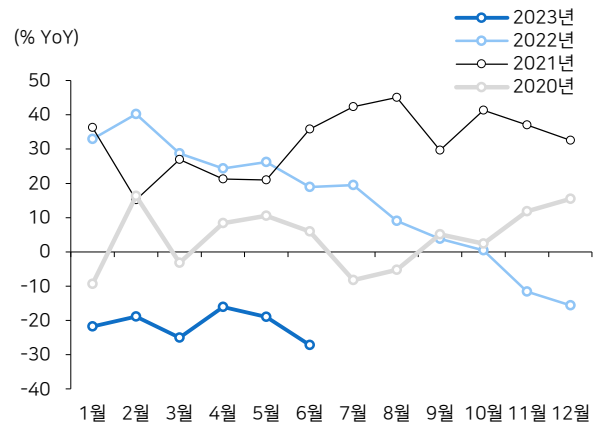
자료: Mops, 메리츠증권 리서치센터

그림53 CWTC 월별 매출액(Leadframe)



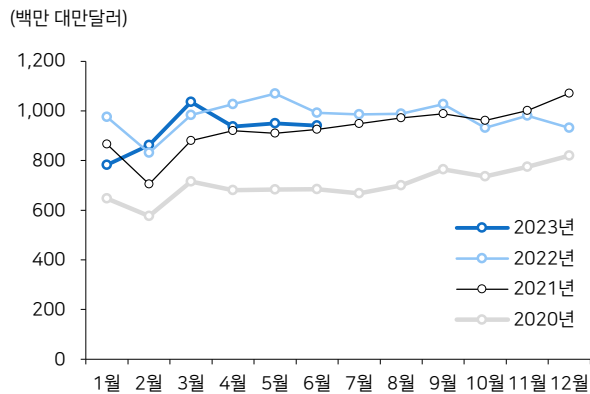
자료: Mops, 메리츠증권 리서치센터

그림54 CWTC YoY 성장률



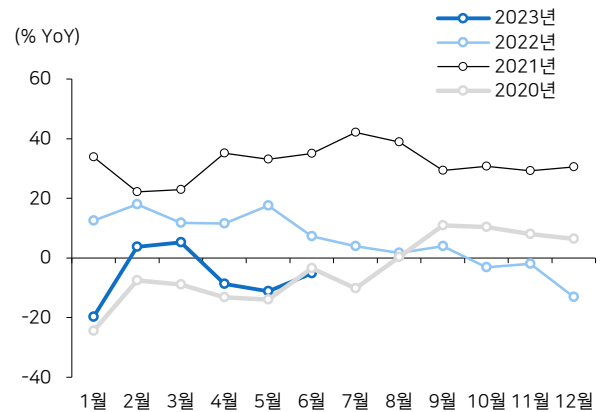
자료: Mops, 메리츠증권 리서치센터

그림55 SDI Corporation 월별 매출액(Leadframe)



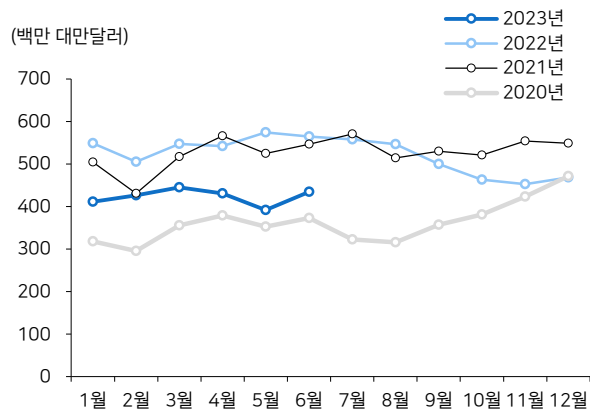
자료: Mops, 메리츠증권 리서치센터

그림56 SDI Corporation YoY 성장률



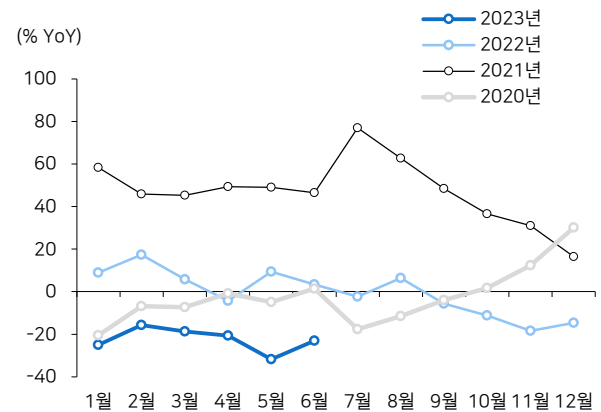
자료: Mops, 메리츠증권 리서치센터

그림57 Jin Lin Technology 월별 매출액(Leadframe)



자료: 메리츠증권 리서치센터

그림58 Jin Lin Technology YoY 성장률



자료: 메리츠증권 리서치센터

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