

## Issue Comment

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## 전기전자/IT HW

## 3월 대만 IT 매출 동향: 본격화는 4월부터

## ● 전기전자/IT부품

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## 대만 IT 매출액 동향: 4월부터 옥석가리기 필요

- 대만 IT 업계의 3월 합산 매출은 견조한 AI 서버 수요와 관세 부과 전 선출하(Pre-shipping) 확대 영향으로 전월 대비 14.6%, 전년 대비 33.2% 증가하며 강한 성장세를 기록
- 다만 관세 부과를 앞둔 선출하 확대는 하반기 IT 기업들의 실적 불확실성을 높이며, IT 업종 전반의 투자 매력도를 저하시키는 요인으로 작용 중
- 관련해서 4월부터 실수요 기반 기업과 관세 전 선출하 물량에 의존한 비실수요 기업 간의 실적 차별화가 본격화될 것으로 예상됨에 따라, 대만 IT 기업들의 월별 실적 중요도가 더욱 부각될 전망
- 당사는 래거시 세트 수요와 달리 AI 서버향 수요의 견조한 흐름이 1분기에 이어 2분기에도 지속될 것으로 전망하며, 이에 따라 AI 서버 노출도가 높은 기업들이 2분기부터 실적 및 주가 측면에서 다시 한번 Outperform할 가능성이 높다고 판단

## 대만 IT 주요 기업 3월 매출 동향

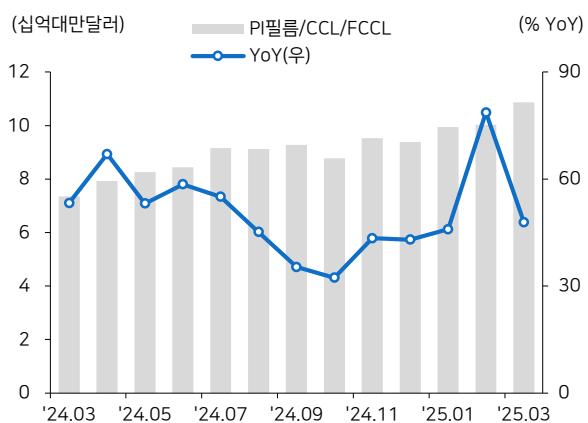
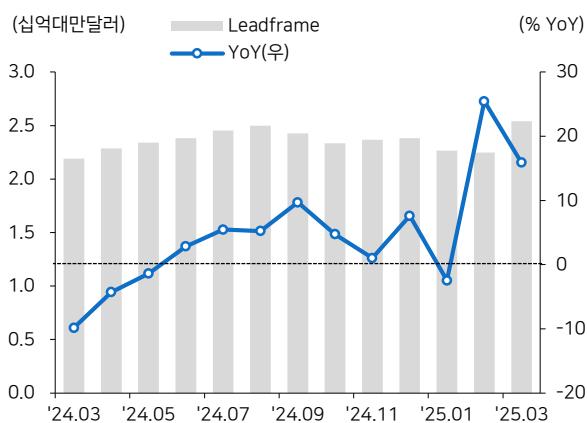
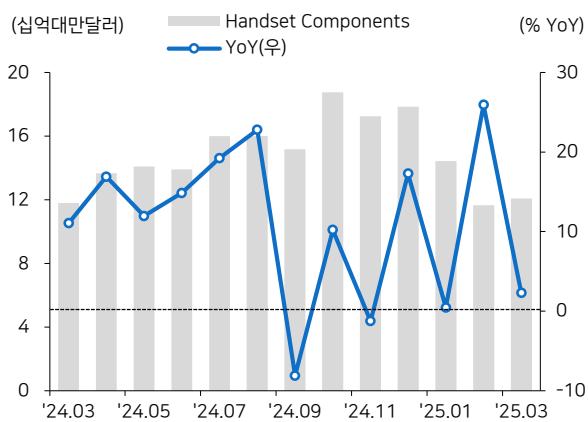
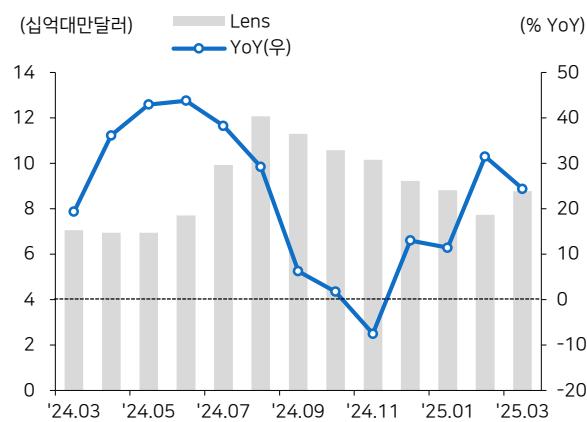
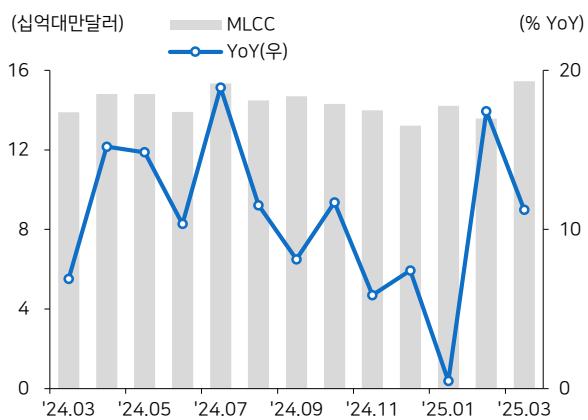
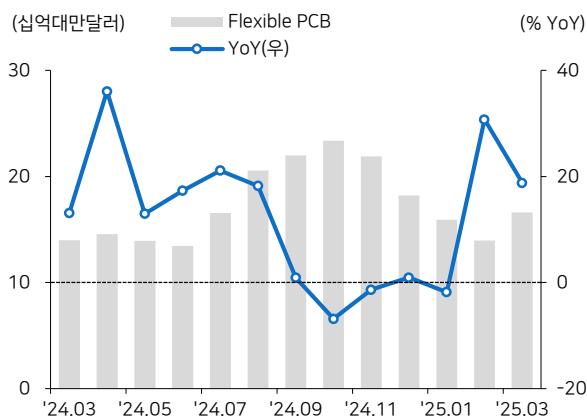
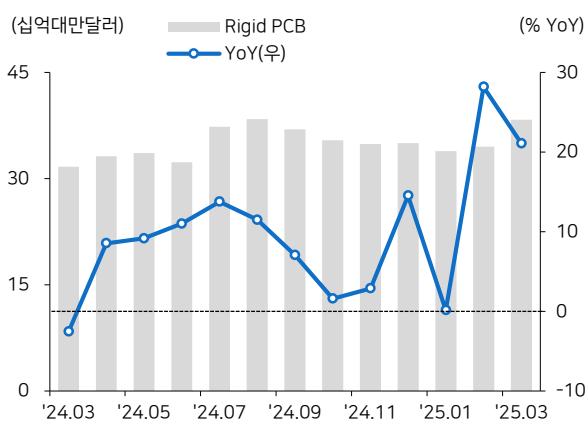
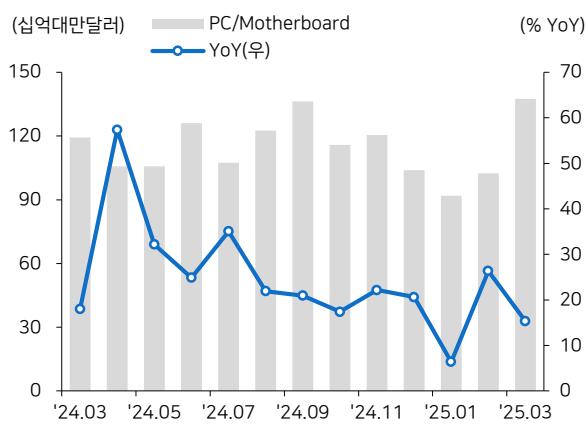
- 견조한 AI 수요 지속과 관세 부과 전 선출하 물량 확대 영향으로 대부분의 산업군에서 전년 대비 매출이 증가. 전년 대비 매출이 감소한 산업군은 Memory (-8.7% YoY)가 유일. 또한 기저가 높았던 후공정 소모품 (-14.0% MoM) 제외 전 사업군 매출이 전월 대비 증가
- TSMC의 3월 매출액은 전월, 전년 대비 각각 11.0%, 46.5% 증가하며 지진 영향에도 1Q25 매출액 8,392.5억대만달러로 가이던스(8,200억~8,462억대만달러) 상단에 부합
- TSMC는 2분기에는 아이폰 비수기의 영향으로 소폭의 분기 매출 감소가 예상되지만, 연간 실적 전망은 여전히 낙관적이라고 언급. 또한, 고객사들이 대규모로 주문을 조정할 가능성은 낮으며, 오히려 향후 불확실성에 대비해 선제적으로 재고를 확보하려는 수요가 발생하고 있다는 점을 강조
- Mediatek의 1Q25 매출액은 1533.1억대만달러 (+11.0% QoQ, +14.9% YoY)로 중국 휴대폰 보조금 정책에 따른 수요 회복과 관세 부과 전 소비자 전자제품의 선제적 물량 확보 영향에 힘입어 회사 가이던스 (YoY 6~14%)를 초과 달성
- Mediatek은 시장 우려와 다르게 2분기 출하 축소 가능성은 제한적이며, 오히려 현재 90일 유예기간 내 성수기 대비를 위한 재고 축적 수요가 지속될 가능성이 높다고 언급
- Foxconn의 AI 서버 기반 Cloud and Networking Products의 3월 매출은 G200의 생산 정상화와 강력한 풀인 효과로 큰 폭으로 증가. 그 외 서버 ODM 업체인 Quanta, 서버 냉각시스템 공급업체인 AVC, GB200 Bianca 보드 메인 공급업체인 Unimicron의 3월 매출액은 GB200이 정상 출하되고 있음을 시사
- 그 외 AI(ASIC 중심) 및 네트워크 매출 비중이 높은 MLB 업체 GCE는 2월에 이어 3월에도 역대 최고 매출을 재차 경신. 또한, GCE와 유사한 ASIC과 네트워크 매출 확장이 진행 중인 대만 CCL 업체 EMC, TUC, ITEQ 역시 YoY 기준 각각 64.8%, 25.3%, 39.0%의 높은 성장세를 지속

그림1 대만 월별 매출(1)



자료: 메리츠증권 리서치센터

그림2 대만 월별 매출(2)



자료: 메리츠증권 리서치센터

표1 대만 월별 매출액

(십억대만달러)	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03
<b>파운드리</b>	<b>213.4</b>	<b>255.8</b>	<b>249.1</b>	<b>225.4</b>	<b>277.8</b>	<b>271.5</b>	<b>270.8</b>	<b>335.6</b>	<b>296.1</b>	<b>297.1</b>	<b>313.1</b>	<b>278.2</b>	<b>305.8</b>
% MoM	7.2%	19.9%	-2.6%	-9.5%	23.3%	-2.3%	-0.3%	23.9%	-11.8%	0.3%	5.4%	-11.1%	9.9%
% YoY	30.8%	53.7%	27.6%	28.5%	41.3%	30.8%	35.8%	27.9%	31.7%	53.7%	33.3%	39.7%	43.3%
<b>TSMC</b>	<b>195.2</b>	<b>236.0</b>	<b>229.6</b>	<b>207.9</b>	<b>257.0</b>	<b>250.9</b>	<b>251.9</b>	<b>314.2</b>	<b>276.1</b>	<b>278.2</b>	<b>293.3</b>	<b>260.0</b>	<b>286.0</b>
% MoM	7.5%	20.9%	-2.7%	-9.5%	23.6%	-2.4%	0.4%	24.8%	-12.2%	0.8%	5.4%	-11.3%	10.0%
% YoY	34.3%	59.6%	30.1%	32.9%	44.7%	33.0%	39.6%	29.2%	34.0%	57.8%	35.9%	43.1%	46.5%
<b>UMC</b>	<b>18.2</b>	<b>19.7</b>	<b>19.5</b>	<b>17.5</b>	<b>20.9</b>	<b>20.6</b>	<b>18.9</b>	<b>21.4</b>	<b>20.0</b>	<b>19.0</b>	<b>19.8</b>	<b>18.2</b>	<b>19.9</b>
% MoM	4.1%	8.7%	-1.2%	-10.1%	19.1%	-1.2%	-8.2%	12.8%	-6.2%	-5.4%	4.4%	-8.1%	9.2%
% YoY	2.7%	6.9%	3.9%	-7.9%	9.6%	8.9%	-0.6%	11.4%	6.7%	11.7%	4.2%	4.3%	9.3%
<b>후공정(OSAT)</b>	<b>56.4</b>	<b>56.0</b>	<b>58.0</b>	<b>57.5</b>	<b>62.1</b>	<b>63.5</b>	<b>65.4</b>	<b>66.5</b>	<b>62.8</b>	<b>62.7</b>	<b>58.5</b>	<b>53.9</b>	<b>63.7</b>
% MoM	14.1%	-0.7%	3.6%	-0.9%	8.0%	2.2%	3.1%	1.7%	-5.6%	-0.2%	-6.6%	-7.9%	18.1%
% YoY	1.2%	5.2%	2.6%	0.3%	5.0%	0.5%	-1.0%	-0.5%	-4.0%	3.3%	1.4%	9.0%	12.8%
<b>ASE</b>	<b>45.7</b>	<b>45.8</b>	<b>47.5</b>	<b>46.9</b>	<b>51.6</b>	<b>52.9</b>	<b>55.6</b>	<b>56.4</b>	<b>52.9</b>	<b>52.9</b>	<b>49.4</b>	<b>45.0</b>	<b>53.7</b>
% MoM	14.9%	0.3%	3.7%	-1.2%	10.0%	2.6%	5.0%	1.5%	-6.2%	-0.1%	-6.5%	-9.1%	19.5%
% YoY	-0.2%	5.8%	2.7%	0.4%	6.7%	1.2%	0.1%	0.5%	-2.9%	6.0%	4.3%	13.1%	17.7%
<b>PTI</b>	<b>6.3</b>	<b>6.5</b>	<b>6.6</b>	<b>6.5</b>	<b>6.3</b>	<b>6.3</b>	<b>5.7</b>	<b>5.8</b>	<b>5.7</b>	<b>5.6</b>	<b>5.1</b>	<b>5.0</b>	<b>5.5</b>
% MoM	7.9%	2.5%	0.9%	-0.4%	-4.0%	0.9%	-9.8%	1.6%	-1.5%	-2.1%	-9.4%	-1.7%	9.6%
% YoY	14.8%	15.9%	15.6%	10.0%	1.4%	0.9%	-4.8%	-4.7%	-11.7%	-13.7%	-17.2%	-15.3%	-14.0%
<b>KYEC</b>	<b>2.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.6</b>
% MoM	15.3%	-28.2%	6.7%	1.3%	4.3%	0.3%	-0.3%	2.9%	1.2%	0.2%	-2.5%	-4.1%	15.7%
% YoY	7.2%	-20.4%	-19.5%	-19.7%	-17.9%	-18.3%	-18.0%	-16.3%	-14.2%	-11.9%	-15.0%	-9.0%	-8.7%
<b>Chipbond</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>1.7</b>	<b>1.8</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>
% MoM	15.5%	5.5%	8.9%	2.0%	6.4%	-2.3%	-3.8%	4.9%	-8.2%	1.8%	-6.2%	1.7%	9.2%
% YoY	-13.6%	-4.9%	-7.8%	-4.6%	9.6%	6.4%	5.4%	10.8%	7.7%	16.0%	14.6%	26.5%	19.5%
<b>후공정 소모품</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.1</b>
% MoM	28.6%	7.1%	-15.8%	21.3%	26.4%	4.0%	11.0%	0.5%	-14.1%	2.0%	15.8%	23.1%	-14.0%
% YoY	29.7%	43.1%	-7.5%	8.7%	67.4%	68.4%	73.3%	113.1%	75.1%	100.0%	74.5%	157.1%	72.0%
<b>Winway</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>0.7</b>
% MoM	25.8%	19.5%	-24.2%	20.8%	38.2%	5.2%	13.8%	-8.9%	-32.8%	4.5%	46.7%	35.8%	-20.4%
% YoY	50.0%	90.9%	-8.9%	13.1%	124.5%	82.4%	88.7%	153.0%	77.9%	164.8%	81.7%	190.5%	83.7%
<b>CHPT</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
% MoM	33.2%	-12.4%	2.0%	22.1%	7.9%	1.5%	5.0%	21.6%	17.3%	-0.4%	-15.5%	0.7%	1.3%
% YoY	7.0%	-6.6%	-5.3%	2.5%	11.0%	45.3%	46.6%	68.4%	72.6%	60.4%	63.1%	102.2%	53.8%
<b>메모리</b>	<b>21.7</b>	<b>19.2</b>	<b>19.1</b>	<b>19.1</b>	<b>17.6</b>	<b>17.6</b>	<b>17.5</b>	<b>15.4</b>	<b>16.2</b>	<b>16.0</b>	<b>14.7</b>	<b>16.5</b>	<b>19.8</b>
% MoM	25.4%	-11.4%	-0.6%	-0.1%	-7.7%	0.3%	-0.8%	-12.0%	5.4%	-1.5%	-8.3%	12.5%	19.8%
% YoY	39.7%	42.8%	35.3%	25.6%	21.9%	10.5%	-1.9%	-14.0%	-13.4%	-11.2%	-19.1%	-4.4%	-8.7%
<b>Nanya</b>	<b>3.4</b>	<b>3.2</b>	<b>3.4</b>	<b>3.4</b>	<b>2.7</b>	<b>2.8</b>	<b>2.6</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.8</b>
% MoM	11.2%	-5.5%	4.5%	0.4%	-18.4%	2.1%	-7.8%	-15.6%	0.2%	0.8%	-1.9%	5.1%	21.1%
% YoY	58.0%	41.9%	45.1%	36.8%	12.6%	8.8%	-5.1%	-18.2%	-23.9%	-30.2%	-29.3%	-25.5%	-18.8%
<b>Winbond</b>	<b>7.5</b>	<b>7.0</b>	<b>7.1</b>	<b>7.4</b>	<b>7.1</b>	<b>7.0</b>	<b>7.2</b>	<b>6.1</b>	<b>6.2</b>	<b>6.4</b>	<b>6.1</b>	<b>6.4</b>	<b>7.6</b>
% MoM	21.0%	-7.1%	2.1%	3.5%	-4.0%	-1.2%	3.3%	-15.7%	2.0%	2.4%	-4.8%	4.7%	19.2%
% YoY	9.1%	22.8%	16.1%	5.6%	12.2%	8.9%	6.9%	-3.2%	-2.3%	-2.1%	-5.3%	2.4%	0.8%
<b>ADATA</b>	<b>4.0</b>	<b>3.8</b>	<b>3.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>2.9</b>	<b>2.8</b>	<b>3.3</b>	<b>3.7</b>
% MoM	19.0%	-3.2%	-16.1%	-8.5%	3.4%	-0.8%	7.4%	4.8%	2.5%	-17.4%	-2.5%	18.8%	12.0%
% YoY	56.6%	80.8%	31.5%	29.4%	34.0%	1.9%	-2.7%	-10.1%	-14.7%	-8.2%	-21.1%	0.1%	-5.8%
<b>Phison</b>	<b>6.8</b>	<b>5.2</b>	<b>5.4</b>	<b>5.4</b>	<b>4.7</b>	<b>4.8</b>	<b>4.4</b>	<b>3.7</b>	<b>4.3</b>	<b>4.5</b>	<b>3.6</b>	<b>4.5</b>	<b>5.7</b>
% MoM	45.2%	-23.9%	4.3%	-0.3%	-12.2%	2.1%	-7.8%	-16.1%	16.6%	4.3%	-20.1%	25.3%	25.9%
% YoY	72.6%	53.1%	68.0%	55.9%	38.6%	20.4%	-11.5%	-27.9%	-19.9%	-12.7%	-29.0%	-2.9%	-15.9%

자료: Mops, 메리츠증권 리서치센터

표2 대만 월별 매출액 (2)

(십억대만달러)	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03
<b>팹리스</b>	<b>68.1</b>	<b>60.4</b>	<b>61.0</b>	<b>61.8</b>	<b>65.6</b>	<b>61.4</b>	<b>63.4</b>	<b>68.6</b>	<b>62.2</b>	<b>58.9</b>	<b>71.5</b>	<b>66.8</b>	<b>77.2</b>
% MoM	27.4%	-11.3%	0.9%	1.3%	6.2%	-6.4%	3.3%	8.1%	-9.3%	-5.3%	21.4%	-6.6%	15.6%
% YoY	13.3%	29.7%	20.0%	7.7%	30.1%	1.0%	16.4%	13.9%	3.9%	-0.6%	15.4%	24.9%	13.4%
<b>Mediatek</b>	<b>50.5</b>	<b>42.0</b>	<b>42.2</b>	<b>43.1</b>	<b>45.6</b>	<b>41.5</b>	<b>44.7</b>	<b>51.1</b>	<b>45.2</b>	<b>41.7</b>	<b>51.1</b>	<b>46.2</b>	<b>56.0</b>
% MoM	31.2%	-16.7%	0.3%	2.2%	5.8%	-8.9%	7.6%	14.4%	-11.5%	-7.9%	22.7%	-9.7%	21.3%
% YoY	17.5%	48.2%	33.5%	12.8%	43.6%	-1.7%	23.8%	19.4%	5.0%	-4.6%	14.9%	20.0%	10.9%
<b>Novatek</b>	<b>8.6</b>	<b>8.3</b>	<b>8.4</b>	<b>8.5</b>	<b>9.3</b>	<b>9.7</b>	<b>8.9</b>	<b>8.5</b>	<b>8.2</b>	<b>8.5</b>	<b>8.5</b>	<b>9.3</b>	<b>9.4</b>
% MoM	20.2%	-2.9%	1.3%	0.3%	9.5%	4.4%	-7.9%	-4.4%	-3.6%	3.8%	-0.5%	9.3%	1.1%
% YoY	-6.6%	-16.4%	-17.5%	-16.3%	-4.2%	-0.1%	-6.7%	-10.5%	-8.2%	-1.8%	-2.7%	29.9%	9.3%
<b>Realtek</b>	<b>9.0</b>	<b>10.1</b>	<b>10.4</b>	<b>10.2</b>	<b>10.7</b>	<b>10.2</b>	<b>9.8</b>	<b>8.9</b>	<b>8.7</b>	<b>8.7</b>	<b>11.9</b>	<b>11.3</b>	<b>11.8</b>
% MoM	15.5%	11.4%	3.1%	-1.5%	4.8%	-4.6%	-3.8%	-9.0%	-2.5%	-0.5%	36.8%	-4.6%	4.5%
% YoY	13.9%	21.8%	15.1%	13.5%	19.5%	15.3%	11.0%	13.8%	11.7%	25.5%	35.5%	44.7%	30.9%
<b>서버부품</b>	<b>26.9</b>	<b>22.4</b>	<b>25.2</b>	<b>31.3</b>	<b>31.7</b>	<b>32.9</b>	<b>35.2</b>	<b>36.1</b>	<b>38.1</b>	<b>43.5</b>	<b>38.2</b>	<b>47.1</b>	<b>87.4</b>
% MoM	9.2%	-16.7%	12.6%	24.1%	1.5%	3.6%	7.1%	2.4%	5.8%	14.0%	-12.2%	23.3%	85.4%
% YoY	-23.3%	21.6%	60.0%	36.9%	77.3%	66.9%	119.7%	87.2%	93.4%	111.8%	99.5%	91.4%	225.2%
<b>Wiwynn</b>	<b>26.5</b>	<b>22.0</b>	<b>24.8</b>	<b>30.8</b>	<b>31.1</b>	<b>32.2</b>	<b>34.5</b>	<b>35.4</b>	<b>37.5</b>	<b>42.8</b>	<b>37.5</b>	<b>46.5</b>	<b>86.6</b>
% MoM	9.0%	-17.2%	12.7%	24.2%	1.2%	3.4%	7.2%	2.5%	5.9%	14.2%	-12.3%	24.0%	86.2%
% YoY	-23.8%	20.8%	59.5%	36.1%	76.2%	65.5%	119.7%	86.8%	93.3%	111.5%	99.6%	91.2%	226.7%
<b>Aspeed</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>
% MoM	22.9%	15.8%	4.7%	16.0%	19.1%	12.6%	4.6%	-3.2%	-0.7%	8.2%	-4.9%	-13.1%	23.9%
% YoY	59.0%	82.4%	92.9%	123.0%	159.4%	178.1%	120.2%	111.9%	99.1%	131.3%	93.4%	108.6%	110.3%
<b>LCD Panel</b>	<b>42.1</b>	<b>43.7</b>	<b>45.1</b>	<b>44.6</b>	<b>43.3</b>	<b>46.1</b>	<b>46.0</b>	<b>38.8</b>	<b>42.9</b>	<b>43.6</b>	<b>41.2</b>	<b>44.1</b>	<b>45.6</b>
% MoM	22.3%	3.8%	3.1%	-1.2%	-2.8%	6.5%	-0.3%	-15.6%	10.6%	1.5%	-5.3%	6.8%	3.5%
% YoY	11.4%	18.9%	8.6%	2.4%	5.9%	3.3%	1.0%	-1.8%	11.1%	4.5%	14.8%	27.9%	8.3%
<b>AUO</b>	<b>21.2</b>	<b>23.8</b>	<b>25.3</b>	<b>25.2</b>	<b>24.9</b>	<b>27.0</b>	<b>25.9</b>	<b>20.9</b>	<b>23.3</b>	<b>24.6</b>	<b>21.6</b>	<b>24.6</b>	<b>25.9</b>
% MoM	6.9%	12.1%	6.6%	-0.5%	-1.4%	8.6%	-4.2%	-19.3%	11.4%	5.7%	-12.0%	13.7%	5.1%
% YoY	10.5%	28.0%	16.2%	9.9%	17.0%	11.2%	5.3%	-1.4%	15.2%	11.8%	17.4%	24.1%	21.9%
<b>Innolux</b>	<b>20.1</b>	<b>19.3</b>	<b>18.9</b>	<b>18.7</b>	<b>17.7</b>	<b>18.5</b>	<b>19.1</b>	<b>16.9</b>	<b>18.8</b>	<b>18.0</b>	<b>18.7</b>	<b>18.5</b>	<b>18.8</b>
% MoM	45.1%	-4.3%	-2.0%	-0.7%	-5.8%	4.7%	3.5%	-11.6%	11.3%	-4.4%	3.8%	-0.8%	1.4%
% YoY	15.0%	13.1%	0.8%	-3.1%	-4.7%	-3.9%	-4.0%	-2.3%	7.8%	-4.2%	13.1%	33.4%	-6.8%
<b>Hannstar</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>
% MoM	6.1%	-11.1%	22.4%	-32.3%	31.7%	-19.7%	57.4%	4.7%	-17.1%	14.7%	-3.8%	1.3%	4.9%
% YoY	-28.9%	-40.0%	-13.2%	-51.6%	-29.2%	-45.1%	-4.2%	-1.2%	-16.3%	4.9%	-3.6%	26.3%	24.9%
<b>PC/Motherboard</b>	<b>119.3</b>	<b>105.8</b>	<b>105.7</b>	<b>126.1</b>	<b>107.4</b>	<b>122.6</b>	<b>136.4</b>	<b>115.8</b>	<b>120.6</b>	<b>103.9</b>	<b>91.9</b>	<b>102.5</b>	<b>137.6</b>
% MoM	47.0%	-11.3%	-0.1%	19.3%	-14.8%	14.1%	11.3%	-15.1%	4.1%	-13.8%	-11.6%	11.6%	34.2%
% YoY	18.0%	57.4%	32.2%	24.9%	35.1%	21.9%	20.9%	17.4%	22.2%	20.6%	6.4%	26.4%	15.3%
<b>Acer</b>	<b>27.5</b>	<b>17.9</b>	<b>21.1</b>	<b>28.2</b>	<b>23.5</b>	<b>22.8</b>	<b>26.3</b>	<b>18.8</b>	<b>22.7</b>	<b>24.6</b>	<b>15.1</b>	<b>17.1</b>	<b>29.3</b>
% MoM	70.5%	-35.0%	18.4%	33.4%	-16.8%	-2.7%	15.3%	-28.5%	20.9%	7.9%	-38.6%	13.3%	71.5%
% YoY	13.8%	29.1%	16.8%	7.1%	32.3%	5.2%	-6.3%	-2.8%	13.1%	3.6%	-1.0%	5.9%	6.5%
<b>Asustek</b>	<b>49.7</b>	<b>41.6</b>	<b>44.8</b>	<b>58.4</b>	<b>47.3</b>	<b>57.1</b>	<b>62.1</b>	<b>49.9</b>	<b>55.5</b>	<b>47.4</b>	<b>37.7</b>	<b>45.6</b>	<b>64.3</b>
% MoM	40.9%	-16.3%	7.7%	30.3%	-19.0%	20.7%	8.6%	-19.5%	11.1%	-14.5%	-20.4%	20.9%	40.9%
% YoY	1.0%	33.0%	23.4%	21.5%	26.0%	17.5%	27.0%	18.5%	28.5%	31.5%	2.9%	29.3%	29.3%
<b>MSI</b>	<b>16.4</b>	<b>16.4</b>	<b>15.6</b>	<b>14.7</b>	<b>15.9</b>	<b>16.4</b>	<b>19.8</b>	<b>20.1</b>	<b>18.8</b>	<b>12.6</b>	<b>16.7</b>	<b>16.6</b>	<b>20.3</b>
% MoM	10.8%	-0.1%	-5.2%	-5.5%	7.8%	3.6%	20.6%	1.3%	-6.2%	-33.1%	32.2%	-0.2%	21.9%
% YoY	0.5%	25.1%	12.3%	2.7%	13.9%	-2.8%	9.4%	4.8%	4.2%	5.4%	1.6%	12.2%	23.4%
<b>Gigabyte</b>	<b>24.3</b>	<b>28.5</b>	<b>22.5</b>	<b>22.9</b>	<b>19.0</b>	<b>24.6</b>	<b>26.7</b>	<b>25.8</b>	<b>22.2</b>	<b>17.6</b>	<b>21.1</b>	<b>22.3</b>	<b>22.3</b>
% MoM	73.6%	17.6%	-21.2%	2.0%	-17.0%	29.4%	8.6%	-3.6%	-13.7%	-20.9%	19.9%	5.9%	0.0%
% YoY	149.2%	290.5%	137.2%	137.8%	119.0%	106.3%	64.3%	53.7%	39.8%	37.0%	24.6%	59.8%	-8.0%
<b>ECS</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.8</b>	<b>1.3</b>	<b>0.9</b>	<b>1.4</b>
% MoM	51.6%	-1.1%	25.5%	5.9%	-7.1%	-9.4%	-6.3%	-15.4%	5.5%	35.9%	-26.2%	-34.2%	61.3%
% YoY	-12.0%	-17.0%	-22.3%	-28.7%	6.3%	12.8%	0.5%	-2.3%	-9.7%	9.2%	16.4%	-7.4%	-1.4%

자료: Mops, 메리츠증권 리서치센터

표3 대만 월별 매출액 (3)

(십억대만달러)	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03
Mobile ODM	522.3	600.6	643.3	561.7	668.9	636.7	842.3	923.6	778.3	757.3	644.0	633.9	636.8
% MoM	24.7%	15.0%	7.1%	-12.7%	19.1%	-4.8%	32.3%	9.7%	-15.7%	-2.7%	-15.0%	-1.6%	0.5%
% YoY	4.1%	11.9%	18.8%	11.1%	18.8%	26.8%	6.1%	4.6%	1.5%	39.4%	2.0%	51.4%	21.9%
Hon Hai	447.5	510.9	550.2	490.7	572.4	548.3	733.0	804.8	672.6	654.8	538.7	551.4	552.1
% MoM	27.0%	14.2%	7.7%	-10.8%	16.6%	-4.2%	33.7%	9.8%	-16.4%	-2.6%	-17.7%	2.4%	0.1%
% YoY	11.8%	19.0%	22.1%	16.1%	22.0%	32.8%	10.9%	8.6%	3.5%	42.3%	3.2%	56.4%	23.4%
Pegatron	74.8	89.7	93.1	70.9	96.5	88.4	109.3	118.8	105.8	102.4	105.3	82.5	84.6
% MoM	12.8%	20.0%	3.8%	-23.8%	36.1%	-8.4%	23.5%	8.7%	-11.0%	-3.1%	2.8%	-21.7%	2.6%
% YoY	-26.2%	-16.5%	2.7%	-14.2%	3.1%	-1.0%	-17.7%	-16.5%	-9.4%	23.3%	-3.7%	24.4%	13.2%
서비/Computer ODM	313.3	298.3	310.3	333.7	342.4	371.1	392.0	382.3	377.1	380.4	334.5	372.5	481.3
% MoM	20.7%	-4.8%	4.0%	7.6%	2.6%	8.4%	5.6%	-2.5%	-1.4%	0.9%	-12.1%	11.4%	29.2%
% YoY	-0.4%	16.6%	15.1%	11.0%	21.7%	22.7%	27.0%	28.4%	22.1%	35.5%	34.7%	43.5%	53.6%
Quanta	101.7	97.3	101.3	111.3	124.3	145.2	155.1	135.9	141.4	138.4	142.6	150.6	192.5
% MoM	20.7%	-4.3%	4.1%	9.9%	11.6%	16.8%	6.8%	-12.4%	4.0%	-2.1%	3.0%	5.6%	27.9%
% YoY	9.6%	25.0%	31.5%	23.4%	43.0%	43.2%	57.9%	48.7%	36.4%	49.0%	95.5%	78.6%	89.3%
Compal	78.0	77.3	77.3	82.7	76.4	84.1	83.8	85.5	79.7	64.1	55.3	67.5	76.2
% MoM	35.6%	-0.9%	0.0%	6.9%	-7.5%	10.0%	-0.4%	2.0%	-6.8%	-19.6%	-13.6%	22.1%	12.9%
% YoY	-2.2%	-2.2%	-7.2%	1.3%	-9.9%	2.9%	-1.6%	-2.3%	-5.9%	-7.9%	-13.6%	17.4%	-2.3%
Wistron Corp	83.8	72.6	79.5	88.8	86.2	89.8	96.9	96.3	95.2	105.7	90.8	102.7	153.0
% MoM	3.4%	-13.3%	9.4%	11.7%	-2.9%	4.2%	7.9%	-0.6%	-1.1%	10.9%	-14.1%	13.1%	48.9%
% YoY	-11.7%	16.9%	25.5%	9.5%	27.3%	23.2%	24.4%	22.8%	24.6%	41.4%	34.9%	26.7%	82.5%
Inventec	49.7	51.0	52.2	50.9	55.5	52.0	56.3	64.7	60.9	72.3	45.8	51.7	59.5
% MoM	35.7%	2.7%	2.2%	-2.4%	9.0%	-6.3%	8.1%	15.0%	-5.9%	18.7%	-36.6%	12.7%	15.2%
% YoY	5.6%	38.5%	13.3%	6.7%	32.8%	11.9%	18.4%	60.1%	37.9%	66.0%	3.9%	41.0%	19.7%
PCB	31.7	33.1	33.6	32.3	37.3	38.4	36.9	35.4	34.9	35.0	33.9	34.5	38.3
% MoM	17.6%	4.7%	1.3%	-3.9%	15.6%	2.9%	-3.8%	-4.2%	-1.5%	0.5%	-3.2%	1.8%	11.1%
% YoY	-2.6%	8.5%	9.2%	11.0%	13.8%	11.5%	7.1%	1.6%	2.9%	14.5%	0.2%	28.2%	21.1%
Unimicron	8.9	9.4	9.6	8.9	10.1	10.8	10.8	10.5	9.6	9.3	9.5	10.0	10.6
% MoM	7.5%	5.2%	3.0%	-8.0%	13.3%	7.7%	0.1%	-3.3%	-8.6%	-2.8%	1.9%	5.2%	6.3%
% YoY	2.7%	11.9%	12.2%	7.3%	17.3%	17.4%	23.7%	19.2%	10.0%	13.8%	2.9%	20.6%	19.2%
Nanya PCB	2.7	2.7	2.7	2.7	3.1	3.1	3.0	2.6	2.6	2.7	2.6	2.8	3.1
% MoM	42.4%	0.4%	0.9%	1.7%	13.9%	-0.9%	-4.2%	-11.9%	-1.5%	3.9%	-4.1%	9.3%	10.0%
% YoY	-38.9%	-27.9%	-19.1%	-11.0%	-6.2%	-8.2%	-15.7%	-27.3%	-15.1%	0.0%	0.2%	49.8%	15.7%
Kinsus	2.4	2.4	2.5	2.4	2.7	2.9	2.6	2.6	2.5	2.9	2.6	2.9	3.2
% MoM	9.2%	-2.2%	5.1%	-4.4%	12.1%	6.2%	-7.4%	-2.6%	-2.2%	16.9%	-13.2%	14.0%	8.1%
% YoY	-6.1%	10.4%	10.1%	19.0%	39.1%	34.0%	33.8%	2.7%	-0.4%	20.2%	10.5%	30.2%	28.9%
Tripod	5.1	5.4	5.1	5.3	5.9	5.9	5.6	5.6	5.8	5.7	5.9	5.3	5.9
% MoM	26.8%	6.8%	-6.4%	3.0%	11.8%	1.1%	-1.3%	-4.4%	3.2%	-2.2%	4.6%	-9.9%	10.4%
% YoY	3.6%	17.9%	9.9%	16.6%	13.6%	7.8%	5.4%	11.1%	11.7%	19.6%	-4.1%	32.6%	15.4%
Compeq	5.5	5.9	5.7	5.3	6.7	7.0	6.5	6.6	6.8	6.4	5.3	5.2	6.2
% MoM	26.6%	7.3%	-2.7%	-6.6%	26.3%	4.2%	-7.7%	2.7%	2.4%	-6.0%	-17.4%	-1.5%	20.1%
% YoY	19.1%	26.7%	20.4%	18.2%	11.5%	8.4%	-9.0%	-9.3%	-2.9%	10.1%	-8.7%	20.6%	14.4%
Apex Circuit	0.9	1.1	1.0	1.0	1.3	1.1	1.0	1.0	1.1	1.0	1.0	1.1	1.0
% MoM	-1.0%	14.1%	-3.6%	-1.3%	30.6%	-17.7%	-10.3%	2.5%	4.7%	-4.7%	2.6%	4.2%	-5.4%
% YoY	-12.8%	-1.4%	-8.2%	10.1%	14.5%	5.6%	11.6%	-0.7%	7.4%	-6.5%	12.8%	13.3%	8.2%
Hannstar Board	3.2	3.4	3.5	3.5	4.0	4.0	3.8	3.4	3.3	3.4	3.5	3.3	3.8
% MoM	21.9%	6.5%	4.0%	-0.8%	13.6%	1.0%	-4.3%	-11.2%	-1.7%	2.4%	0.9%	-4.1%	14.5%
% YoY	-17.3%	-5.4%	-5.8%	0.5%	0.0%	1.2%	-0.1%	-5.7%	-1.8%	11.8%	0.1%	27.0%	19.3%
GCE	3.0	2.9	3.4	3.2	3.5	3.6	3.3	3.1	3.2	3.6	3.6	3.9	4.5
% MoM	12.7%	-0.3%	14.4%	-5.9%	11.5%	1.0%	-6.7%	-8.1%	3.8%	12.7%	-0.4%	8.2%	17.3%
% YoY	22.6%	23.8%	46.2%	38.3%	35.0%	29.9%	16.8%	3.8%	5.2%	39.0%	4.9%	47.3%	53.1%

자료: Mops, 매리츠증권 리서치센터

표4 대만 월별 매출액 (4)

(십억대만달러)	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03
<b>Flexible PCB</b>	<b>14.0</b>	<b>14.6</b>	<b>13.9</b>	<b>13.5</b>	<b>16.6</b>	<b>20.6</b>	<b>22.0</b>	<b>23.4</b>	<b>21.9</b>	<b>18.2</b>	<b>15.9</b>	<b>14.0</b>	<b>16.6</b>
% MoM	31.0%	4.0%	-4.3%	-3.5%	23.0%	24.3%	6.9%	6.2%	-6.2%	-16.8%	-12.6%	-12.3%	19.1%
% YoY	13.1%	36.0%	13.0%	17.3%	21.1%	18.2%	0.9%	-6.8%	-1.4%	0.9%	-1.8%	30.7%	18.8%
<b>Zhen ding</b>	<b>11.1</b>	<b>11.1</b>	<b>10.6</b>	<b>10.7</b>	<b>13.5</b>	<b>17.8</b>	<b>19.3</b>	<b>21.0</b>	<b>19.4</b>	<b>15.7</b>	<b>13.5</b>	<b>12.2</b>	<b>14.4</b>
% MoM	28.4%	-0.3%	-3.8%	0.7%	25.6%	32.4%	8.5%	8.4%	-7.2%	-19.0%	-14.5%	-9.4%	18.1%
% YoY	21.7%	54.9%	28.6%	31.8%	30.6%	29.2%	8.5%	0.4%	3.2%	6.1%	5.4%	41.2%	29.9%
<b>Flexium</b>	<b>2.4</b>	<b>2.9</b>	<b>2.7</b>	<b>2.0</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>1.4</b>	<b>1.8</b>
% MoM	42.6%	19.2%	-8.0%	-23.5%	14.8%	-9.5%	-6.3%	-7.2%	3.4%	2.5%	1.0%	-28.0%	27.0%
% YoY	-2.9%	8.1%	-12.4%	-18.2%	-0.3%	-20.2%	-34.8%	-45.6%	-28.1%	-22.0%	-26.6%	-16.7%	-25.8%
<b>Career Technology</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.4</b>
% MoM	41.6%	28.1%	4.2%	10.4%	7.7%	-15.4%	4.5%	-16.2%	-0.2%	-8.8%	-6.9%	-28.7%	22.5%
% YoY	-37.1%	-31.0%	-38.0%	-17.4%	-25.2%	-33.4%	-27.6%	-31.4%	-21.6%	-26.6%	-36.6%	0.8%	-12.9%
<b>MLCC</b>	<b>13.9</b>	<b>14.8</b>	<b>14.8</b>	<b>13.9</b>	<b>15.3</b>	<b>14.5</b>	<b>14.7</b>	<b>14.3</b>	<b>14.0</b>	<b>13.2</b>	<b>14.2</b>	<b>13.6</b>	<b>15.5</b>
% MoM	20.2%	6.6%	0.1%	-6.1%	10.3%	-5.5%	1.5%	-2.6%	-2.3%	-5.4%	7.5%	-4.5%	13.8%
% YoY	6.9%	15.2%	14.8%	10.3%	18.9%	11.5%	8.1%	11.7%	5.9%	7.4%	0.5%	17.4%	11.2%
<b>Yageo</b>	<b>10.0</b>	<b>10.7</b>	<b>10.7</b>	<b>10.0</b>	<b>11.0</b>	<b>10.3</b>	<b>10.4</b>	<b>10.5</b>	<b>10.0</b>	<b>9.5</b>	<b>10.2</b>	<b>9.8</b>	<b>11.1</b>
% MoM	18.5%	6.8%	0.1%	-6.6%	10.0%	-6.2%	0.9%	0.5%	-4.3%	-5.0%	7.7%	-4.8%	13.8%
% YoY	11.3%	18.8%	18.9%	14.0%	23.8%	14.5%	10.1%	15.5%	7.2%	6.4%	2.3%	15.3%	10.8%
<b>Walsin Technology</b>	<b>2.8</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.9</b>	<b>2.8</b>	<b>3.1</b>
% MoM	20.4%	6.3%	0.0%	-5.2%	9.7%	-1.7%	3.4%	-12.9%	3.5%	-6.4%	7.8%	-4.1%	10.3%
% YoY	1.7%	9.4%	9.9%	4.4%	8.7%	7.3%	8.4%	1.7%	2.2%	6.6%	-2.7%	18.2%	8.2%
<b>Holy Stone</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>
% MoM	38.7%	5.6%	-0.2%	-4.0%	14.8%	-9.2%	1.1%	-2.5%	1.4%	-6.8%	4.9%	-2.6%	23.6%
% YoY	-14.0%	0.1%	-5.2%	-4.3%	6.6%	-1.9%	-8.0%	4.8%	4.1%	20.9%	-7.1%	39.3%	24.1%
<b>기타 수동부품</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>1.3</b>
% MoM	33.2%	14.5%	2.4%	-2.4%	-0.5%	0.0%	5.6%	-9.0%	2.0%	8.7%	-8.3%	-13.3%	28.0%
% YoY	-4.2%	11.7%	12.1%	11.3%	11.6%	9.4%	19.3%	18.3%	10.5%	23.6%	11.3%	28.4%	23.4%
<b>Kaimei</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>
% MoM	33.5%	15.3%	0.2%	-3.4%	-4.1%	0.0%	4.6%	-13.7%	3.6%	2.4%	-1.4%	-9.8%	24.8%
% YoY	-2.2%	14.7%	15.3%	15.4%	10.0%	10.1%	10.1%	9.3%	3.4%	10.8%	0.9%	21.4%	13.5%
<b>Thinking Electronic</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>
% MoM	32.9%	15.6%	-0.7%	0.8%	1.3%	-1.4%	2.3%	-7.8%	5.7%	18.8%	-14.7%	-20.7%	37.7%
% YoY	-9.9%	9.1%	5.6%	7.3%	11.7%	7.5%	17.5%	10.5%	4.4%	28.0%	14.5%	22.9%	27.4%
<b>Ample Electronic</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
% MoM	33.3%	5.7%	31.7%	-13.7%	4.1%	7.5%	25.0%	-0.6%	-15.5%	-18.4%	8.4%	13.1%	0.8%
% YoY	30.1%	14.7%	36.9%	19.1%	17.4%	16.7%	68.9%	117.6%	109.8%	55.2%	40.8%	88.6%	42.7%
<b>핸드셋 부품</b>	<b>11.8</b>	<b>13.7</b>	<b>14.1</b>	<b>13.9</b>	<b>16.0</b>	<b>16.0</b>	<b>15.2</b>	<b>18.7</b>	<b>17.2</b>	<b>17.8</b>	<b>14.4</b>	<b>11.7</b>	<b>12.1</b>
% MoM	27.4%	15.8%	3.1%	-1.3%	15.0%	0.1%	-5.2%	23.6%	-8.1%	3.6%	-19.1%	-19.2%	3.5%
% YoY	11.0%	16.9%	12.0%	14.9%	19.2%	22.8%	-8.1%	10.2%	-1.3%	17.3%	0.5%	25.9%	2.3%
<b>Cheng uel(Foxlink)</b>	<b>6.1</b>	<b>7.0</b>	<b>7.3</b>	<b>7.4</b>	<b>8.6</b>	<b>8.3</b>	<b>7.9</b>	<b>12.0</b>	<b>10.2</b>	<b>10.9</b>	<b>8.9</b>	<b>6.4</b>	<b>6.1</b>
% MoM	24.4%	16.1%	3.5%	1.7%	15.8%	-2.9%	-5.0%	51.9%	-14.9%	6.0%	-18.0%	-28.3%	-4.6%
% YoY	6.1%	20.1%	33.1%	26.7%	8.6%	9.0%	-16.1%	22.9%	-3.3%	15.8%	10.7%	31.0%	0.5%
<b>Merry</b>	<b>2.8</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>	<b>3.8</b>	<b>4.5</b>	<b>4.5</b>	<b>4.1</b>	<b>4.3</b>	<b>3.9</b>	<b>3.0</b>	<b>2.7</b>	<b>3.2</b>
% MoM	33.9%	26.9%	0.0%	-7.0%	16.6%	18.3%	1.0%	-9.5%	5.6%	-10.6%	-23.1%	-8.9%	15.8%
% YoY	10.7%	36.4%	11.5%	23.9%	58.9%	74.3%	1.0%	-9.3%	6.9%	23.7%	-15.1%	31.7%	13.8%
<b>Catcher</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>2.0</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.9</b>	<b>1.4</b>	<b>1.4</b>	<b>1.6</b>
% MoM	34.9%	8.3%	11.5%	-4.3%	27.2%	-16.4%	-12.1%	-6.1%	1.4%	34.4%	-26.8%	1.1%	15.3%
% YoY	5.7%	-32.5%	-37.0%	-26.1%	14.7%	18.5%	23.4%	25.6%	17.8%	81.5%	5.5%	37.7%	17.7%
<b>Win Semiconductors</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
% MoM	22.6%	1.8%	0.7%	0.8%	-3.3%	-6.8%	-17.7%	-0.8%	2.0%	-1.6%	-4.3%	-0.6%	4.9%
% YoY	42.8%	53.1%	21.1%	10.6%	16.7%	7.0%	-10.6%	-22.9%	-22.4%	-26.2%	-22.2%	-11.0%	-23.9%

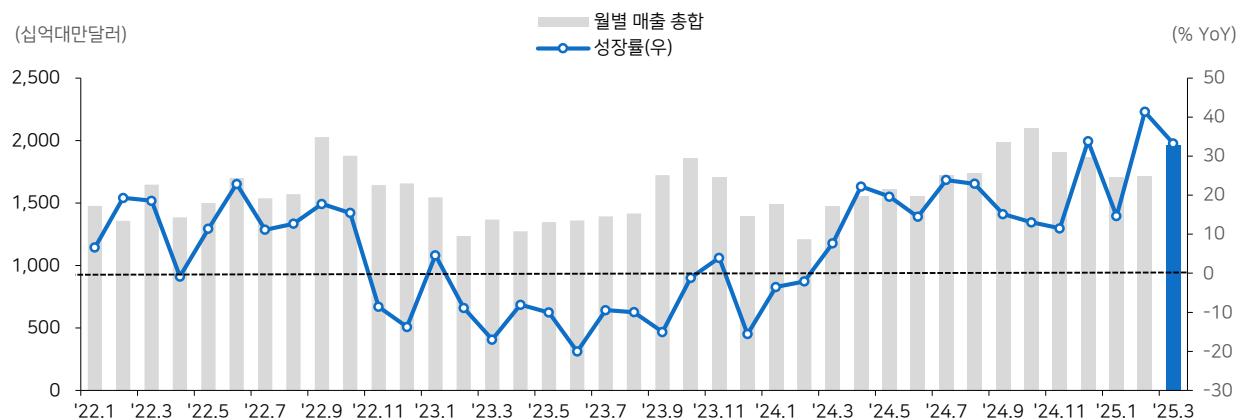
자료: Mops, 매리츠증권 리서치센터

표5 대만 월별 매출액 (5)

(십억대만달러)	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03
<b>Lens</b>	<b>7.0</b>	<b>6.9</b>	<b>6.9</b>	<b>7.7</b>	<b>9.9</b>	<b>12.1</b>	<b>11.3</b>	<b>10.6</b>	<b>10.2</b>	<b>9.2</b>	<b>8.8</b>	<b>7.7</b>	<b>8.8</b>
% MoM	20.0%	-1.5%	-0.1%	11.1%	28.9%	21.6%	-6.5%	-6.3%	-4.1%	-9.1%	-4.5%	-12.3%	13.5%
% YoY	19.4%	36.1%	42.9%	43.8%	38.3%	29.2%	6.2%	1.7%	-7.5%	13.0%	11.4%	31.5%	24.4%
<b>Largan</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>4.0</b>	<b>5.4</b>	<b>7.0</b>	<b>6.5</b>	<b>6.5</b>	<b>6.0</b>	<b>5.6</b>	<b>4.9</b>	<b>4.7</b>	<b>4.9</b>
% MoM	1.9%	0.2%	0.8%	15.9%	34.5%	29.1%	-7.0%	0.4%	-8.2%	-6.3%	-12.2%	-4.3%	3.3%
% YoY	4.3%	20.5%	32.7%	49.9%	55.8%	54.4%	17.1%	3.5%	-11.5%	17.9%	10.8%	39.8%	41.8%
<b>Genius</b>	<b>2.0</b>	<b>1.9</b>	<b>1.6</b>	<b>1.6</b>	<b>2.3</b>	<b>2.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.0</b>	<b>1.4</b>	<b>2.0</b>	<b>1.4</b>	<b>1.9</b>
% MoM	47.6%	-4.3%	-17.1%	0.1%	46.3%	16.1%	-2.1%	-23.7%	2.9%	-28.7%	40.7%	-31.8%	36.2%
% YoY	86.3%	142.6%	111.0%	34.5%	5.9%	-18.4%	-25.3%	-21.8%	-18.3%	-20.4%	4.6%	4.6%	-3.4%
<b>Asia Optical</b>	<b>1.6</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>1.8</b>	<b>1.6</b>	<b>2.0</b>
% MoM	41.2%	-1.8%	18.0%	11.3%	5.4%	8.6%	-9.6%	-5.6%	2.2%	1.7%	-14.8%	-12.4%	23.8%
% YoY	5.9%	10.5%	27.3%	40.1%	43.6%	54.3%	36.7%	32.8%	23.9%	36.8%	22.3%	38.1%	21.1%
<b>Leadframe</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>2.5</b>
% MoM	22.4%	4.3%	2.3%	1.8%	3.1%	1.7%	-2.8%	-3.8%	1.4%	0.7%	-4.9%	-0.9%	13.1%
% YoY	-9.8%	-4.3%	-1.4%	2.8%	5.5%	5.2%	9.7%	4.7%	1.0%	7.6%	-2.5%	25.4%	15.9%
<b>CWTC</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>
% MoM	15.2%	6.1%	1.9%	2.4%	0.5%	5.5%	-1.8%	0.5%	0.2%	0.3%	-0.4%	-3.3%	8.3%
% YoY	-4.4%	-5.5%	-4.7%	7.0%	4.0%	7.5%	20.0%	9.8%	4.9%	11.0%	1.5%	29.3%	21.6%
<b>SDI Corporation</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>
% MoM	19.7%	10.8%	1.4%	1.5%	6.1%	-1.1%	-7.6%	-6.7%	8.4%	-1.9%	-12.8%	1.3%	18.0%
% YoY	-20.1%	-2.2%	-2.2%	0.2%	11.6%	6.9%	-1.3%	-2.1%	4.1%	8.1%	-8.7%	15.9%	14.3%
<b>Jin Lin</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>
% MoM	46.6%	-11.3%	5.7%	1.1%	2.4%	-0.5%	5.7%	-7.9%	-9.9%	7.9%	1.0%	1.2%	15.2%
% YoY	2.4%	-6.1%	9.1%	-0.6%	-3.5%	-3.0%	12.5%	7.5%	-13.8%	-1.1%	0.4%	36.7%	7.4%
<b>방열부품</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>	<b>6.6</b>	<b>6.7</b>	<b>7.2</b>	<b>7.1</b>	<b>8.0</b>	<b>8.2</b>	<b>7.5</b>	<b>7.5</b>	<b>8.8</b>	<b>9.3</b>
% MoM	12.3%	1.9%	-0.2%	14.5%	1.8%	6.5%	-0.9%	12.2%	2.6%	-8.7%	-0.4%	18.1%	6.0%
% YoY	9.2%	9.9%	5.9%	19.3%	19.5%	24.8%	20.1%	30.9%	32.7%	20.4%	18.8%	73.9%	64.1%
<b>AVC</b>	<b>5.1</b>	<b>5.2</b>	<b>5.3</b>	<b>6.0</b>	<b>6.1</b>	<b>6.6</b>	<b>6.4</b>	<b>7.1</b>	<b>7.2</b>	<b>6.6</b>	<b>6.8</b>	<b>8.0</b>	<b>8.5</b>
% MoM	11.6%	2.1%	1.8%	13.8%	2.0%	7.4%	-3.5%	11.5%	1.6%	-7.8%	2.6%	18.0%	6.1%
% YoY	6.6%	7.8%	5.9%	18.6%	19.0%	25.3%	18.4%	28.4%	28.7%	18.0%	19.8%	76.2%	67.5%
<b>Fositek</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>
% MoM	18.8%	0.4%	-17.5%	22.4%	0.5%	-2.3%	28.2%	18.0%	10.7%	-15.4%	-23.6%	19.9%	5.2%
% YoY	37.2%	31.8%	6.2%	26.5%	24.7%	19.5%	36.0%	54.1%	70.1%	43.1%	8.8%	53.4%	35.9%
<b>PI필름/CCL/Coverlay</b>	<b>7.3</b>	<b>7.9</b>	<b>8.3</b>	<b>8.4</b>	<b>9.2</b>	<b>9.1</b>	<b>9.3</b>	<b>8.8</b>	<b>9.5</b>	<b>9.4</b>	<b>9.9</b>	<b>10.0</b>	<b>10.9</b>
% MoM	30.8%	7.9%	4.2%	2.1%	8.6%	-0.4%	1.7%	-5.4%	8.5%	-1.5%	6.0%	0.9%	8.3%
% YoY	53.3%	67.0%	53.1%	58.5%	55.0%	45.2%	35.3%	32.3%	43.4%	43.0%	45.9%	78.6%	47.9%
<b>Taimide</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
% MoM	26.9%	4.9%	3.6%	12.0%	2.4%	-5.4%	-7.1%	-6.3%	0.8%	16.0%	-8.2%	-8.6%	4.6%
% YoY	44.6%	48.7%	15.1%	36.8%	33.5%	17.1%	16.6%	65.7%	84.4%	44.5%	28.5%	27.6%	5.1%
<b>Taiflex</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
% MoM	45.6%	12.6%	14.2%	4.8%	-1.6%	-5.1%	-9.5%	-14.7%	-0.1%	-0.2%	-0.1%	-9.6%	21.8%
% YoY	36.5%	39.7%	35.3%	40.8%	27.0%	15.6%	2.4%	-3.0%	0.3%	10.4%	8.9%	27.3%	6.5%
<b>EMC</b>	<b>4.7</b>	<b>5.1</b>	<b>5.1</b>	<b>5.2</b>	<b>5.8</b>	<b>5.7</b>	<b>5.9</b>	<b>5.8</b>	<b>6.3</b>	<b>6.4</b>	<b>7.0</b>	<b>7.0</b>	<b>7.7</b>
% MoM	23.6%	8.7%	1.6%	2.0%	10.2%	-0.7%	3.5%	-2.1%	8.9%	1.2%	9.0%	0.6%	9.1%
% YoY	66.4%	80.5%	63.2%	62.7%	58.6%	47.5%	37.0%	33.8%	50.0%	48.8%	55.8%	86.8%	64.8%
<b>TUC</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>
% MoM	47.6%	4.1%	6.5%	0.1%	10.2%	3.3%	2.6%	-10.6%	11.4%	-10.7%	0.1%	6.5%	1.9%
% YoY	33.2%	51.5%	43.9%	61.0%	65.2%	59.9%	51.4%	44.4%	43.6%	40.8%	35.0%	81.6%	25.3%

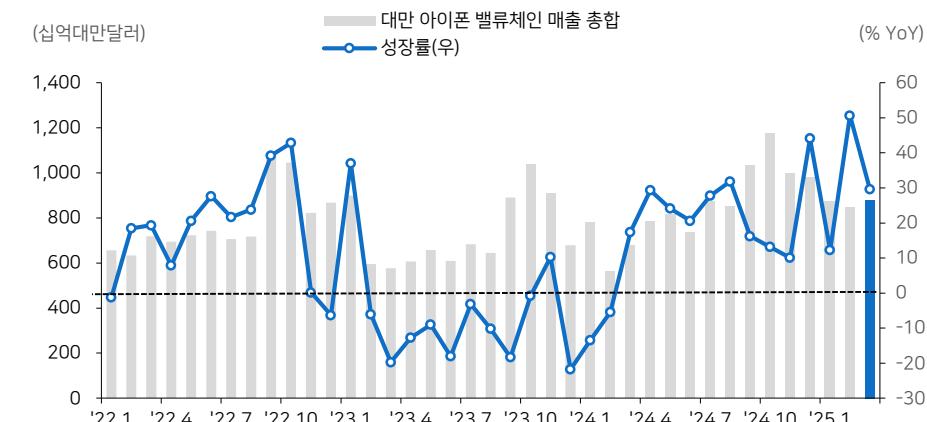
자료: Mops, 메리츠증권 리서치센터

그림3 대만 IT 월별 합산 매출액 추이



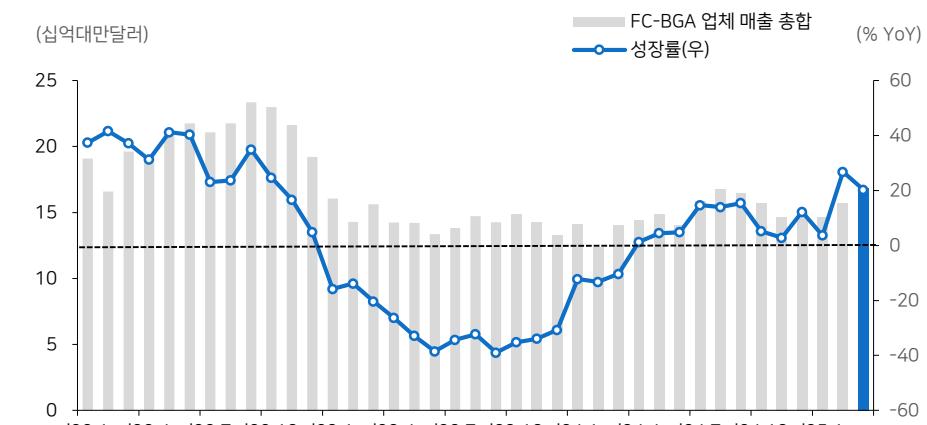
자료: Mops, 메리츠증권 리서치센터

그림4 대만 아이폰 밸류체인 합산 매출액



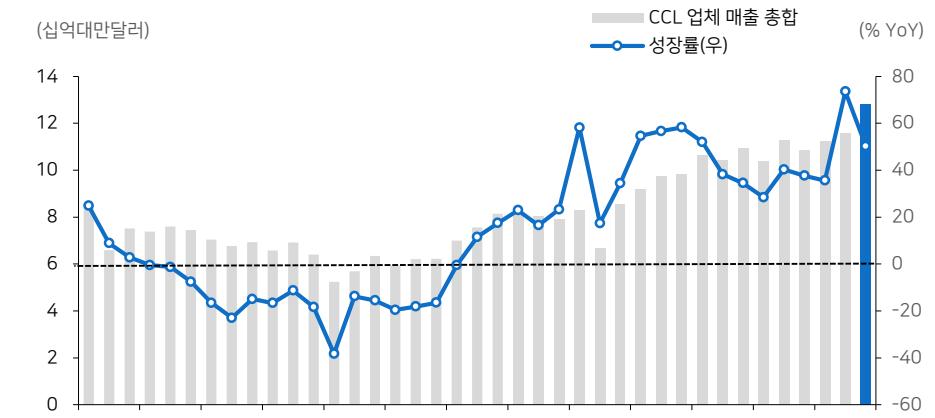
자료: Mops, 메리츠증권 리서치센터

그림5 대만 FC-BGA 업체 합산 매출액



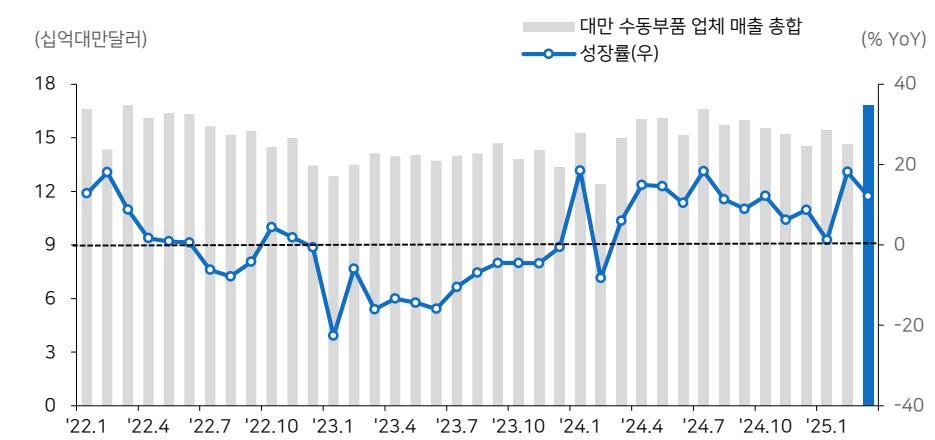
자료: Mops, 메리츠증권 리서치센터

그림6 대만 CCL (EMC, TUC, ITEQ) 합산 매출액 추이



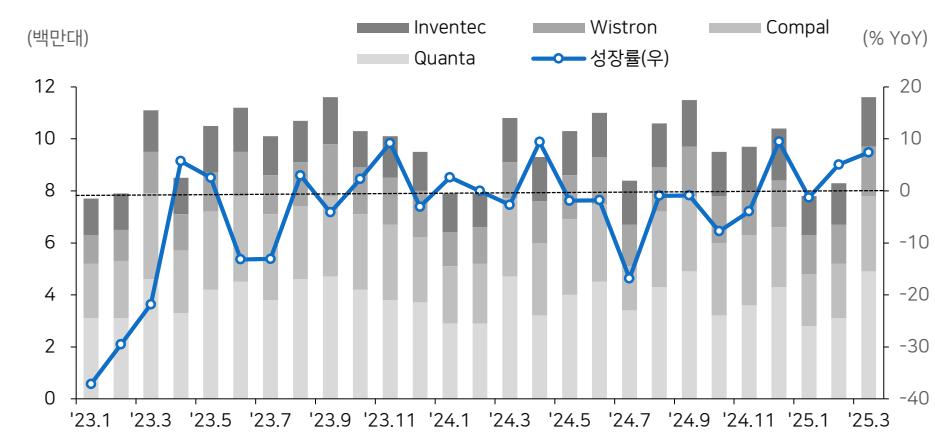
자료: Mops, 메리츠증권 리서치센터

그림7 대만 MLCC 포함 수동부품 업체 합산 매출액 추이



자료: Mops, 메리츠증권 리서치센터

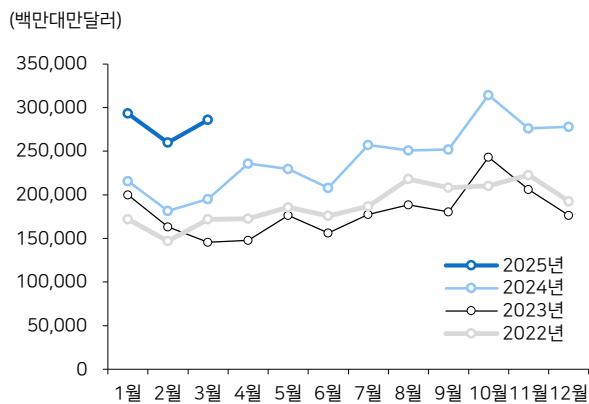
그림8 대만 노트북 ODM 합산 출하량 추이



자료: Mops, 메리츠증권 리서치센터

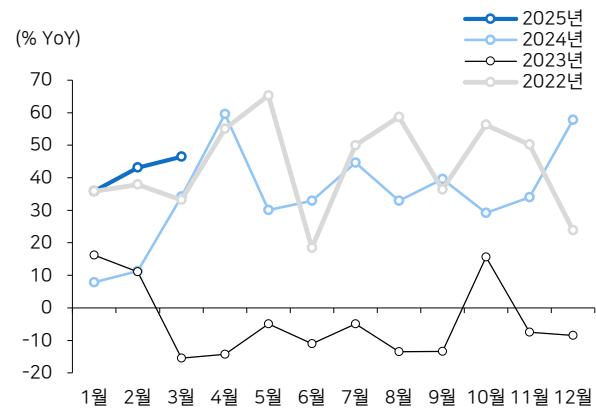
## 대만 IT 업체별 매출액 추이 추이

그림9 TSMC 월별 매출액



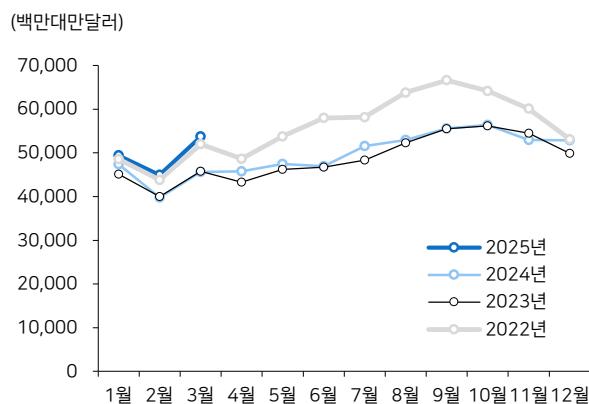
자료: Mops, 메리츠증권 리서치센터

그림10 TSMC YoY 성장률



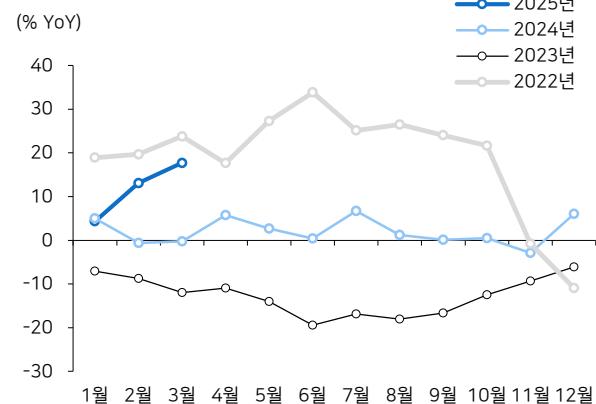
자료: Mops, 메리츠증권 리서치센터

그림11 ASE 월별 매출액



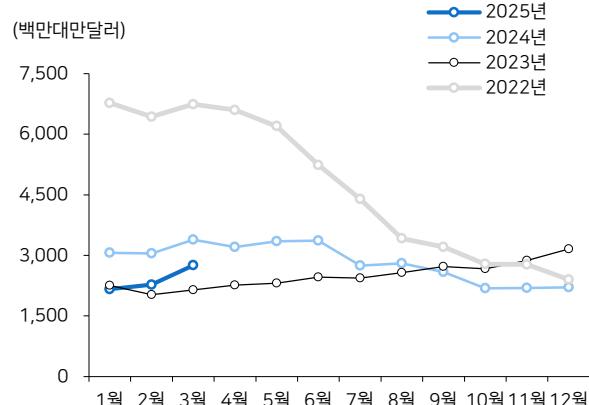
자료: Mops, 메리츠증권 리서치센터

그림12 ASE YoY 성장률



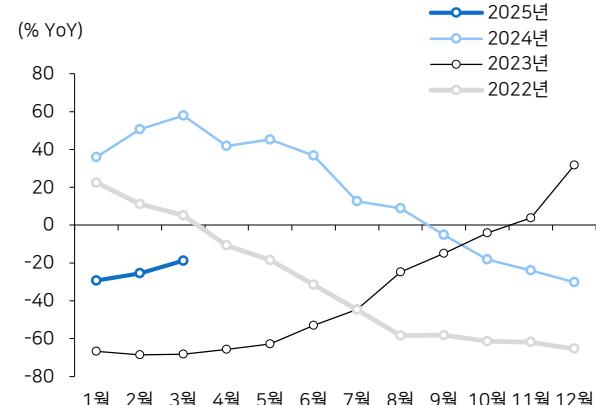
자료: Mops, 메리츠증권 리서치센터

그림13 Nanya 월별 매출액



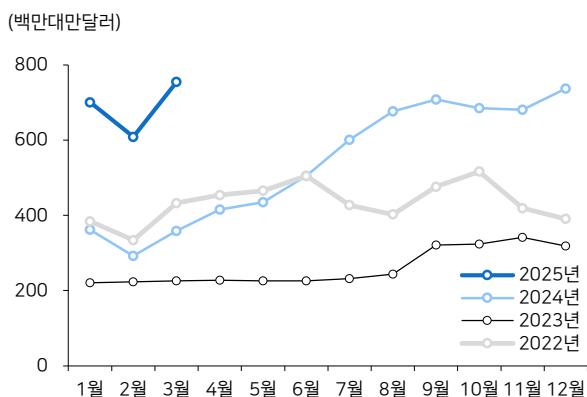
자료: Mops, 메리츠증권 리서치센터

그림14 Nanya YoY 성장률



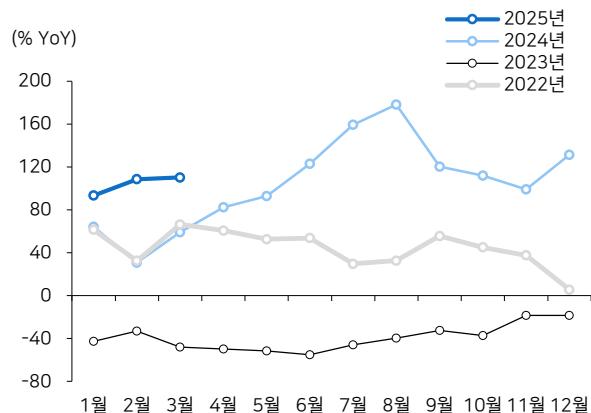
자료: Mops, 메리츠증권 리서치센터

그림15 Aspeed(서버용 BMC 공급) 월별 매출액



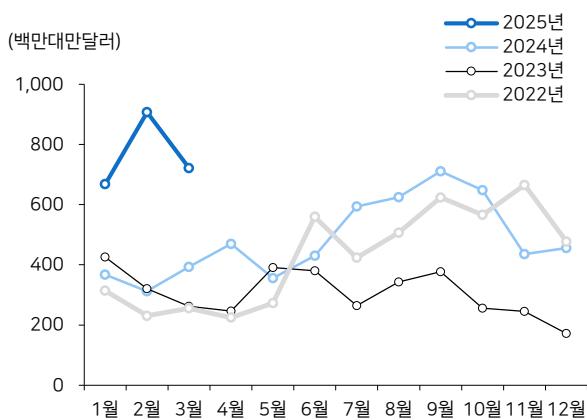
자료: Mops, 메리츠증권 리서치센터

그림16 Aspeed YoY 성장률



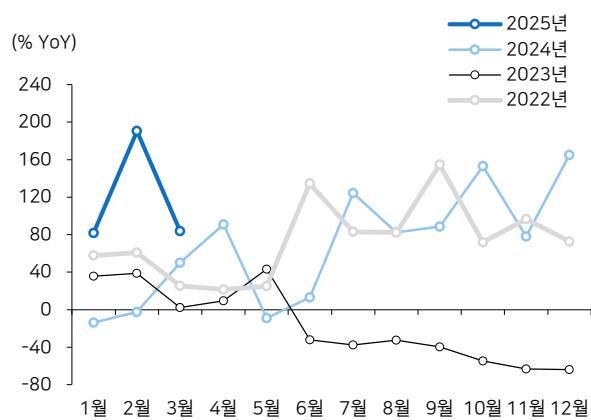
자료: Mops, 메리츠증권 리서치센터

그림17 Winway 월별 매출액



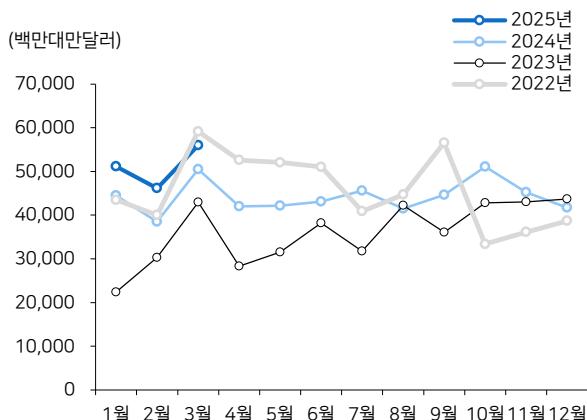
자료: Mops, 메리츠증권 리서치센터

그림18 Winway YoY 성장률



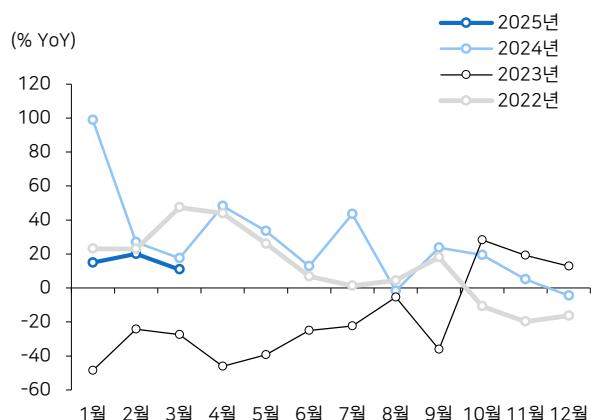
자료: Mops, 메리츠증권 리서치센터

그림19 Mediatek 월별 매출액



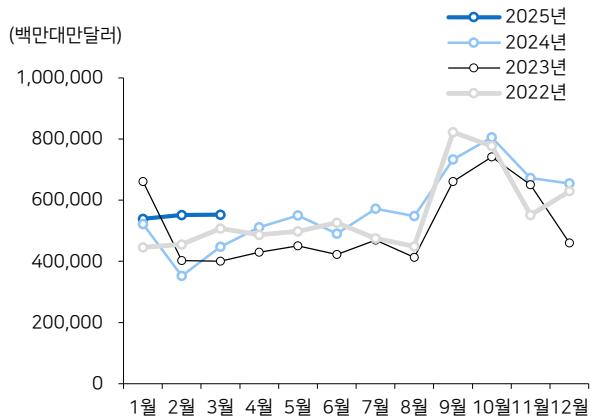
자료: Mops, 메리츠증권 리서치센터

그림20 Mediatek YoY 성장률



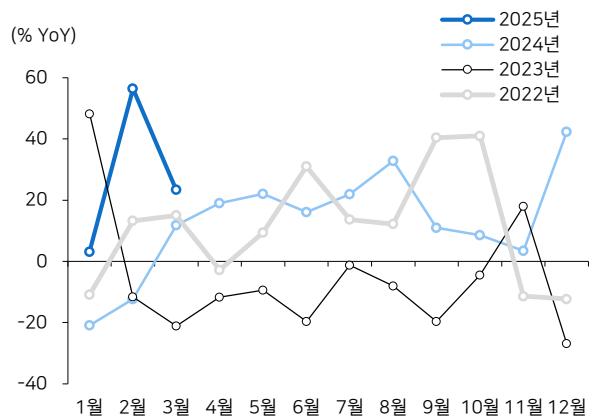
자료: Mops, 메리츠증권 리서치센터

그림21 Honhai(Foxconn) 월별 매출액



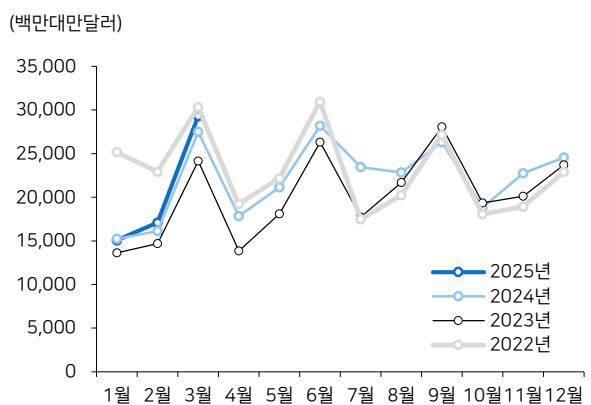
자료: Mops, 메리츠증권 리서치센터

그림22 Honhai(Foxconn) YoY 성장률



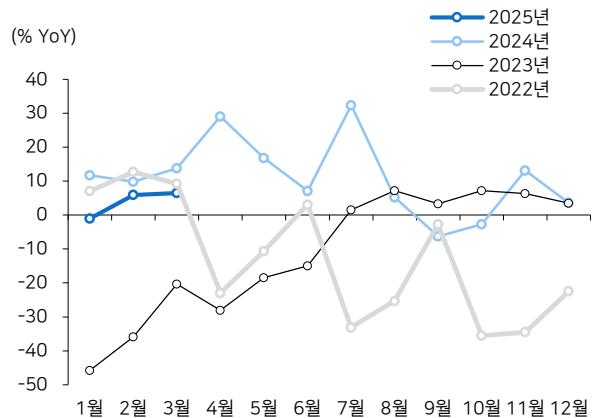
자료: Mops, 메리츠증권 리서치센터

그림23 Acer 월별 매출액



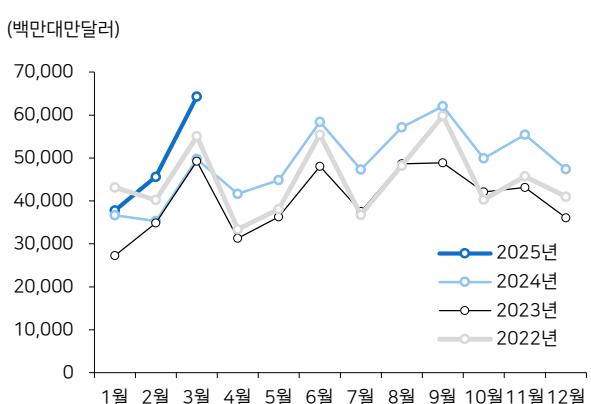
자료: Mops, 메리츠증권 리서치센터

그림24 Acer YoY 성장률



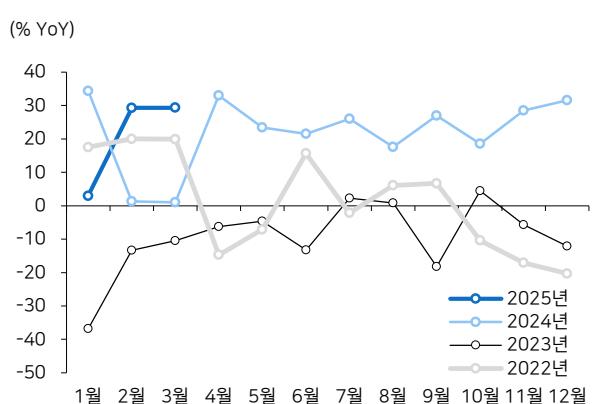
자료: Mops, 메리츠증권 리서치센터

그림25 Asustek 월별 매출액



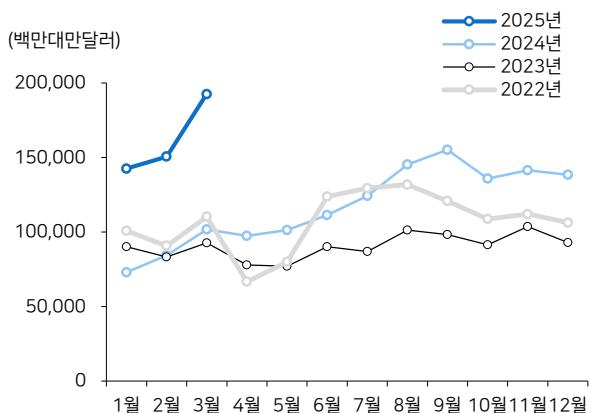
자료: Mops, 메리츠증권 리서치센터

그림26 Asustek YoY 성장률



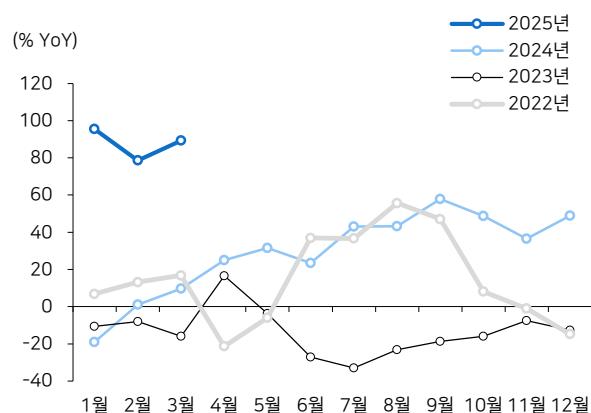
자료: Mops, 메리츠증권 리서치센터

그림27 Quanta 월별 매출액



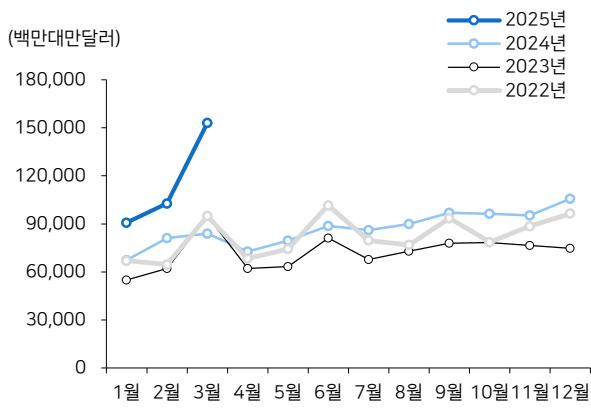
자료: Mops, 메리츠증권 리서치센터

그림28 Quanta YoY 성장률



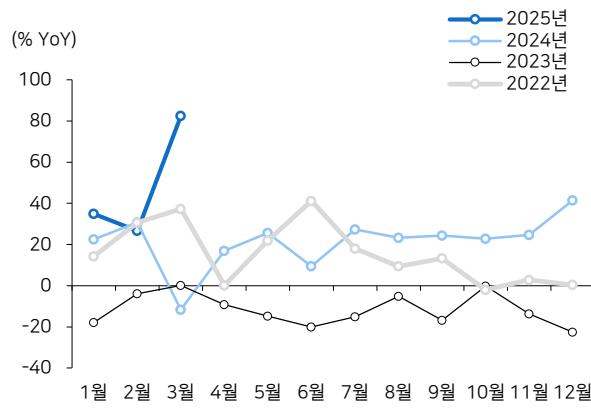
자료: Mops, 메리츠증권 리서치센터

그림29 Wistron 월별 매출액



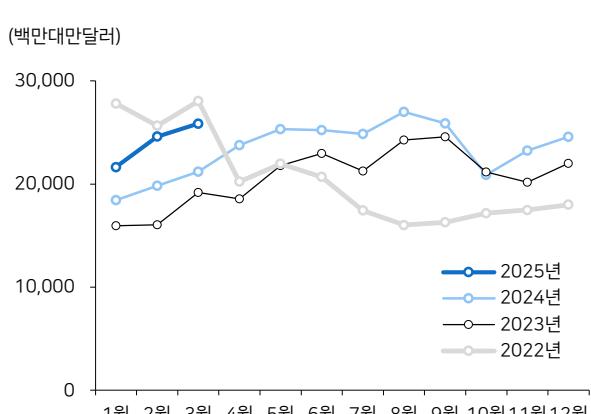
자료: Mops, 메리츠증권 리서치센터

그림30 Wistron YoY 성장률



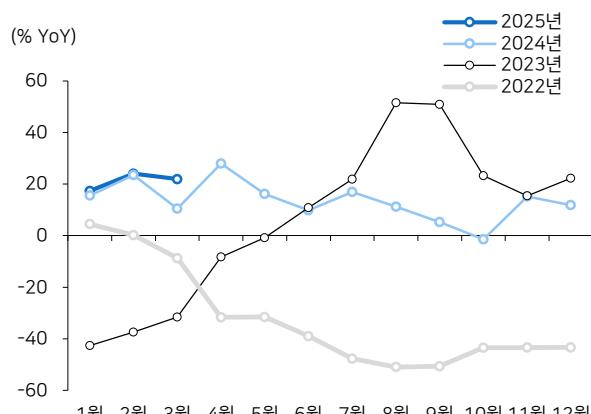
자료: Mops, 메리츠증권 리서치센터

그림31 AUO 월별 매출액 (LCD 패널)



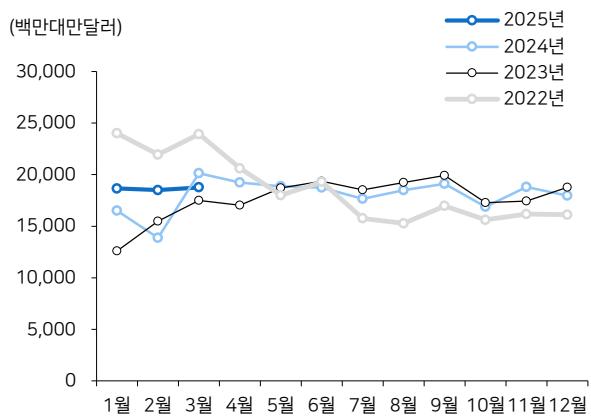
자료: Mops, 메리츠증권 리서치센터

그림32 AUO YoY 성장률



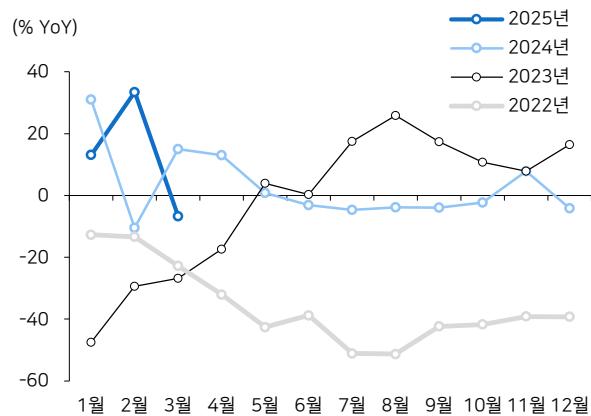
자료: Mops, 메리츠증권 리서치센터

그림33 Innolux 월별 매출액 (LCD 패널)



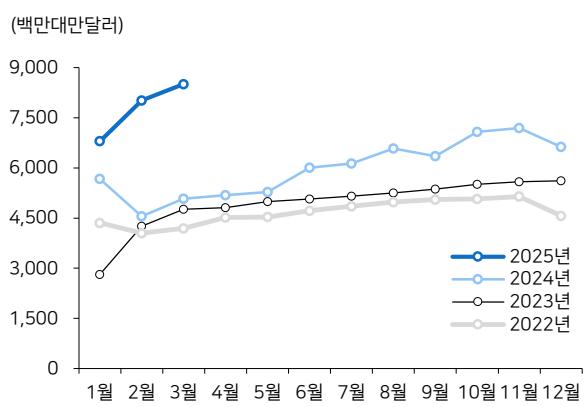
자료: Mops, 메리츠증권 리서치센터

그림34 Innolux YoY 성장률



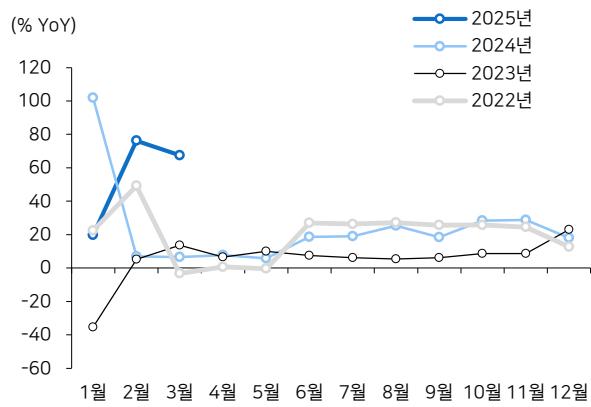
자료: Mops, 메리츠증권 리서치센터

그림35 Asia Vital Components(액체냉각) 월별 매출액



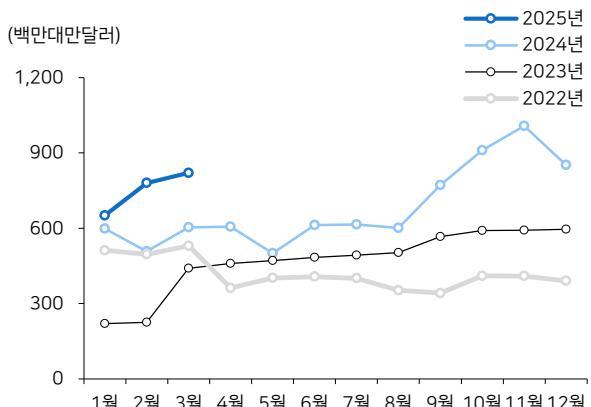
자료: 메리츠증권 리서치센터

그림36 Asia Vital Components YoY 성장률



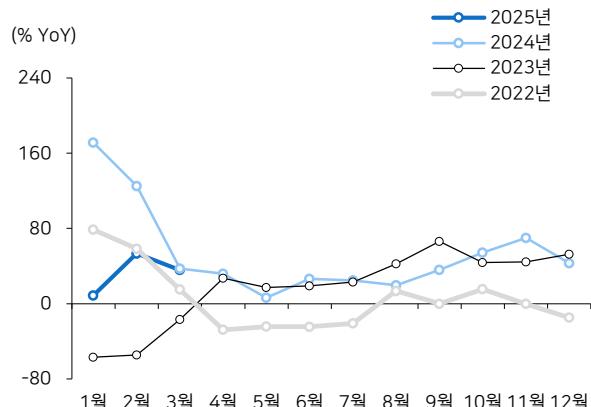
자료: 메리츠증권 리서치센터

그림37 Fositek 월별 매출액 (AI 서버향 커넥터)



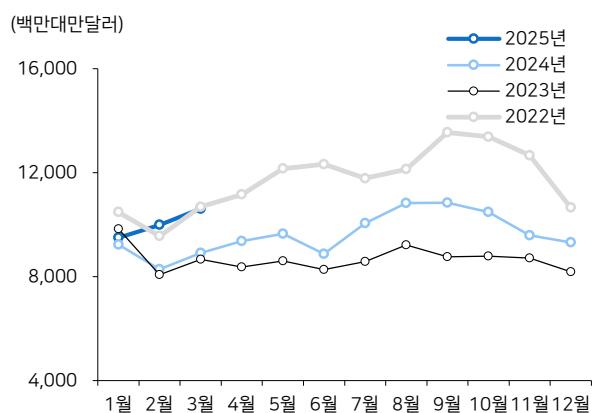
자료: Mops, 메리츠증권 리서치센터

그림38 Fositek YoY 성장률



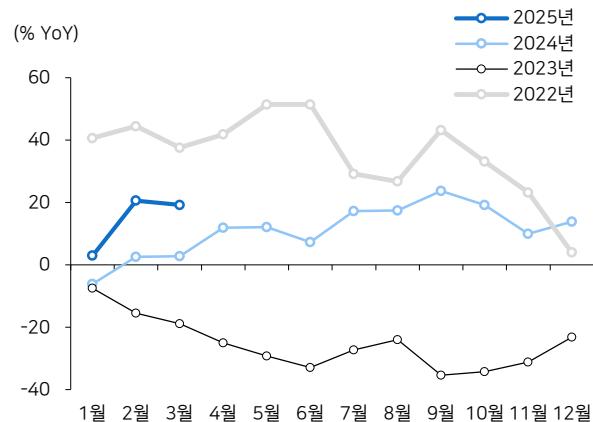
자료: Mops, 메리츠증권 리서치센터

그림39 Unimicron 월별 매출액



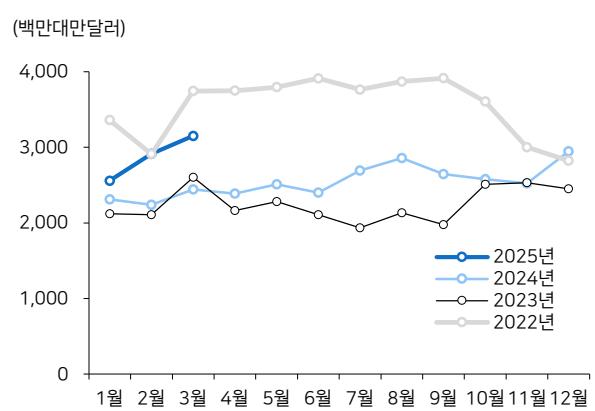
자료: Mops, 메리츠증권 리서치센터

그림40 Unimicron YoY 성장률



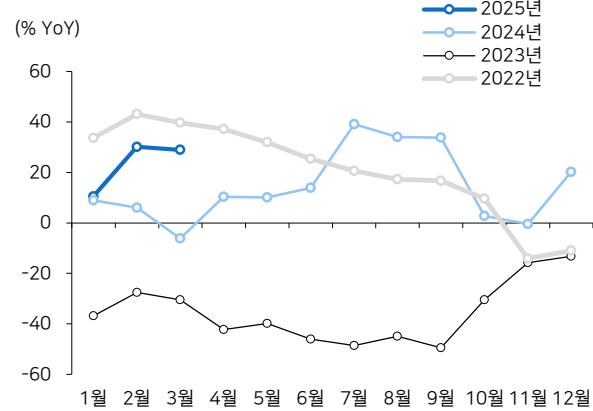
자료: Mops, 메리츠증권 리서치센터

그림41 Kinsus 월별 매출액



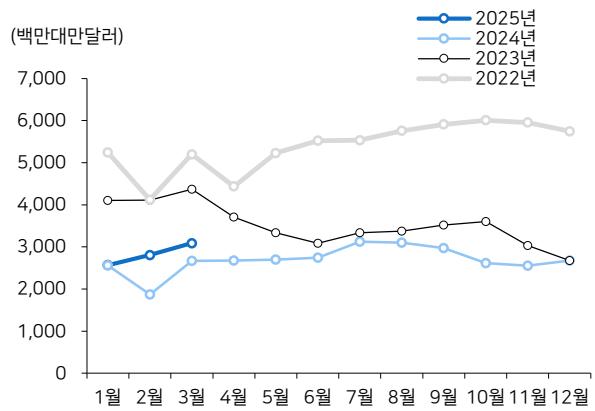
자료: Mops, 메리츠증권 리서치센터

그림42 Kinsus YoY 성장률



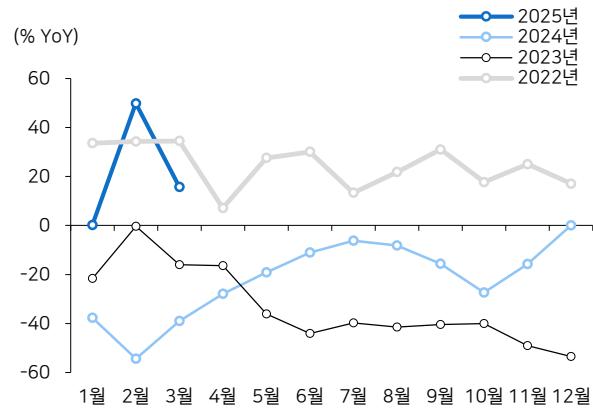
자료: Mops, 메리츠증권 리서치센터

그림43 Nanya PCB 월별 매출액



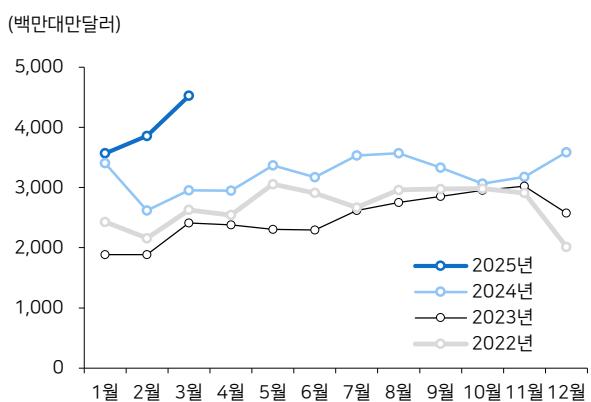
자료: Mops, 메리츠증권 리서치센터

그림44 Nanya PCB YoY 성장률



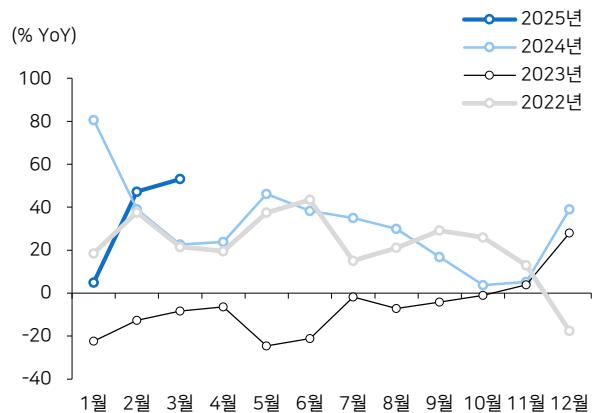
자료: Mops, 메리츠증권 리서치센터

그림45 GCE(이수페타시스 Peer) 월별 매출액



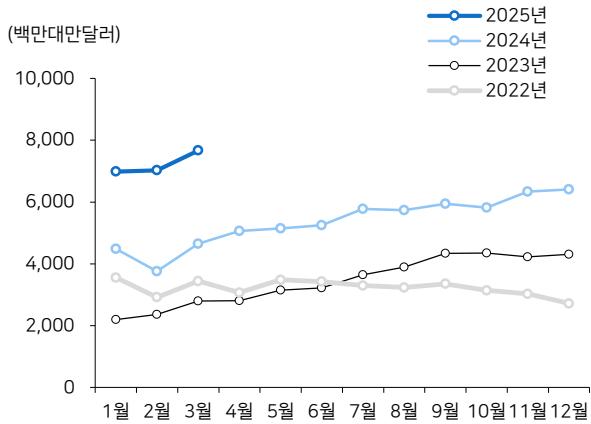
자료: Mops, 메리츠증권 리서치센터

그림46 대만 GCE(이수페타시스 Peer) YoY 성장률



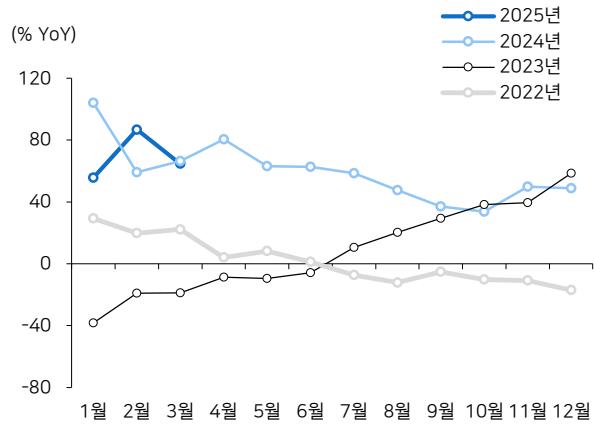
자료: Mops, 메리츠증권 리서치센터

그림47 EMC 월별 매출액(엔비디아향 CCL)



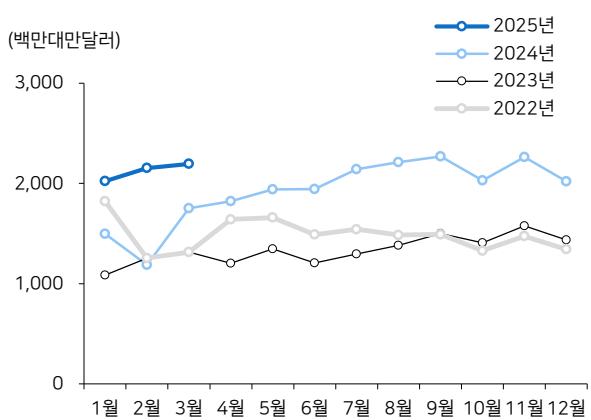
자료: Mops, 메리츠증권 리서치센터

그림48 EMC YoY 성장률



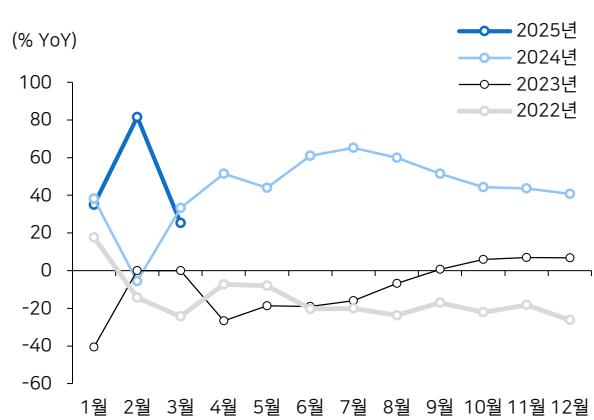
자료: Mops, 메리츠증권 리서치센터

그림49 TUC 월별 매출액(AI서버향 CCL)



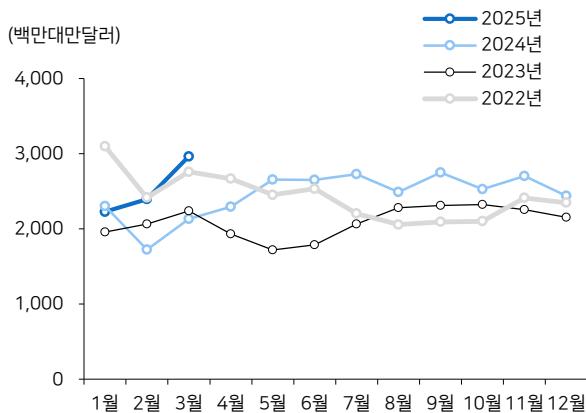
자료: Mops, 메리츠증권 리서치센터

그림50 TUC YoY 성장률



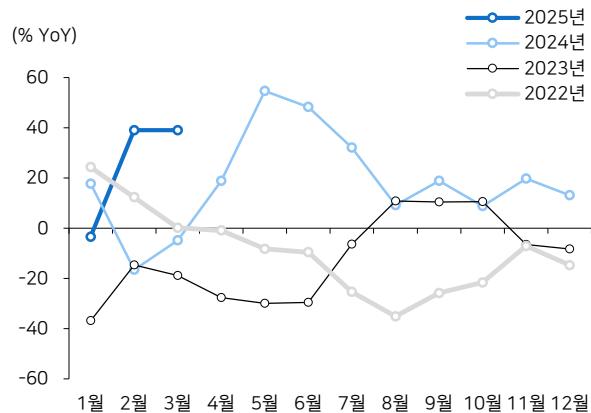
자료: Mops, 메리츠증권 리서치센터

그림51 ITEQ 월별 매출액(AI서버향 CCL)



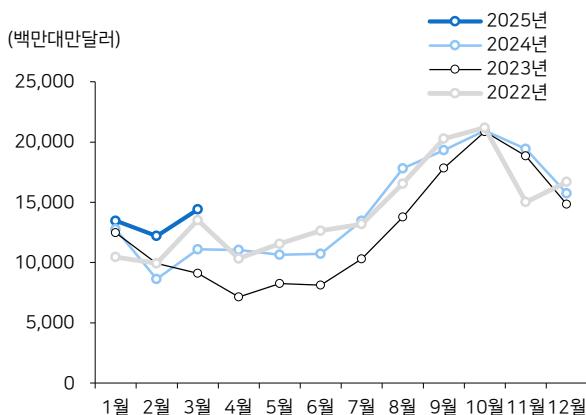
자료: Mops, 메리츠증권 리서치센터

그림52 ITEQ YoY 성장률



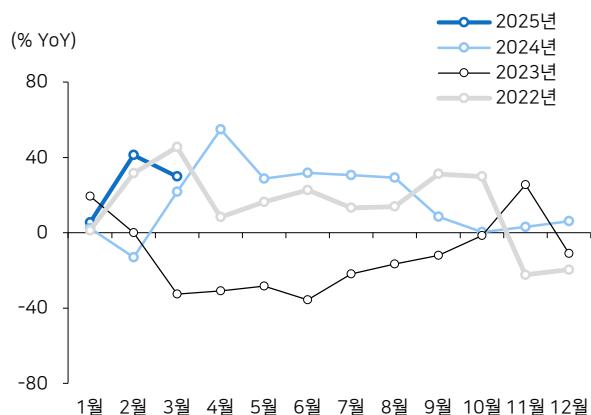
자료: Mops, 메리츠증권 리서치센터

그림53 Zhending 월별 매출액 (글로벌 No.1 FPCB)



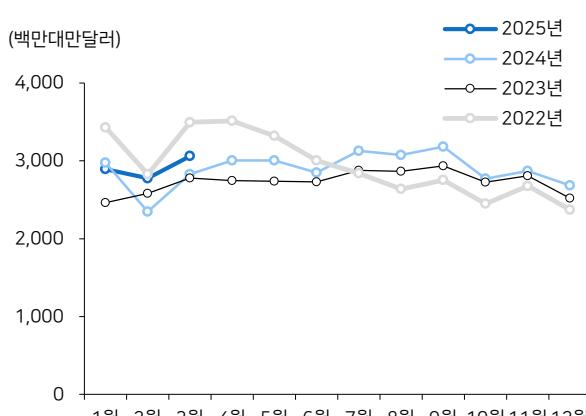
자료: Mops, 메리츠증권 리서치센터

그림54 Zhending YoY 성장률



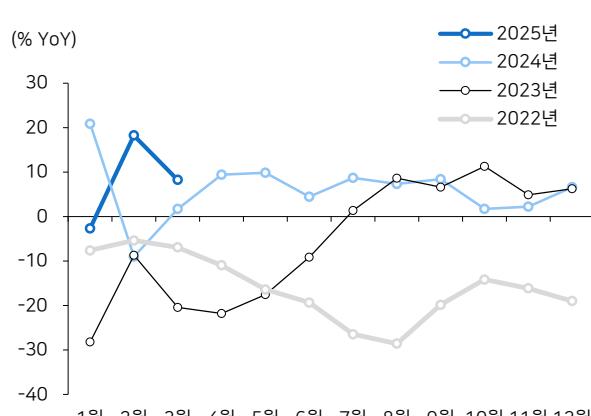
자료: Mops, 메리츠증권 리서치센터

그림55 Walsin Technology 월별 매출액 (수동부품)



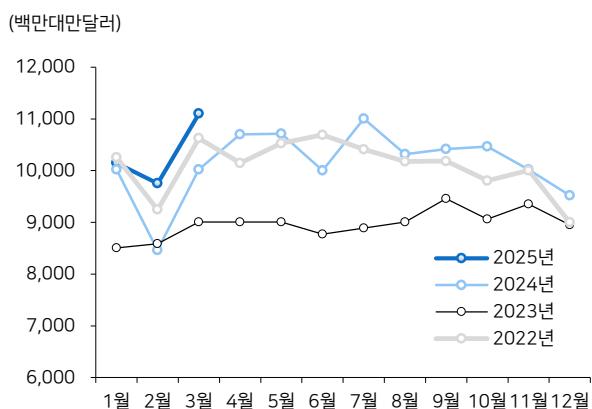
자료: Mops, 메리츠증권 리서치센터

그림56 Walsin Technology YoY 성장률



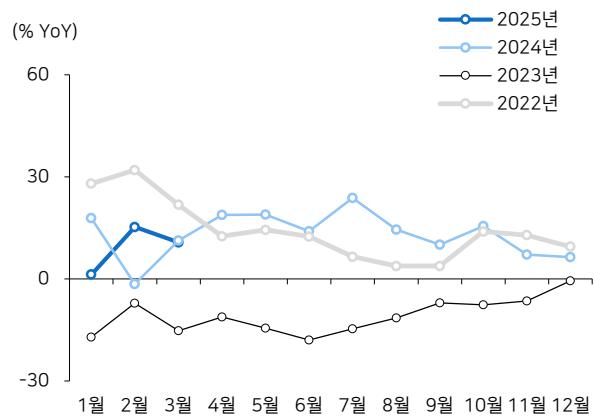
자료: Mops, 메리츠증권 리서치센터

그림57 Yageo 월별 매출액 (수동부품)



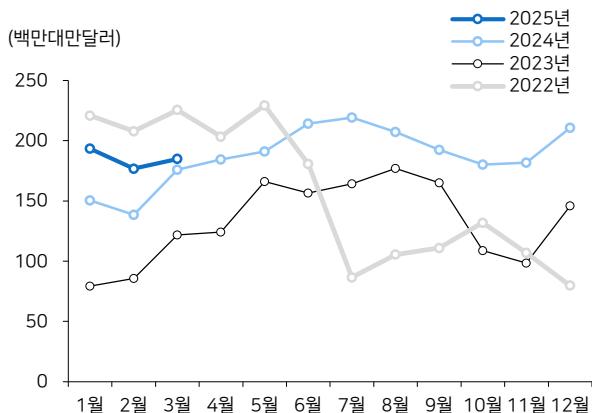
자료: Mops, 메리츠증권 리서치센터

그림58 Yageo YoY 성장률



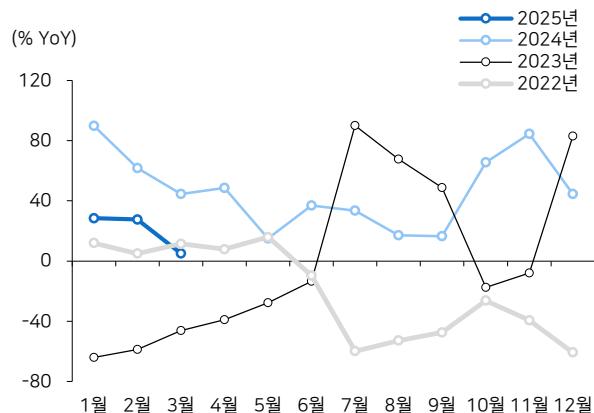
자료: Mops, 메리츠증권 리서치센터

그림59 Taimide 월별 매출액(PI첨단소재 Peer)



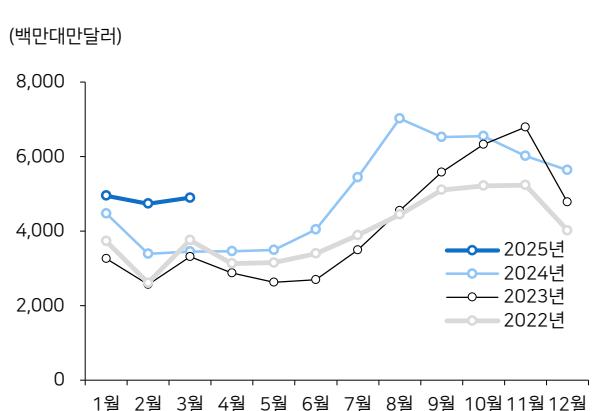
자료: Mops, 메리츠증권 리서치센터

그림60 Taimide YoY 성장률



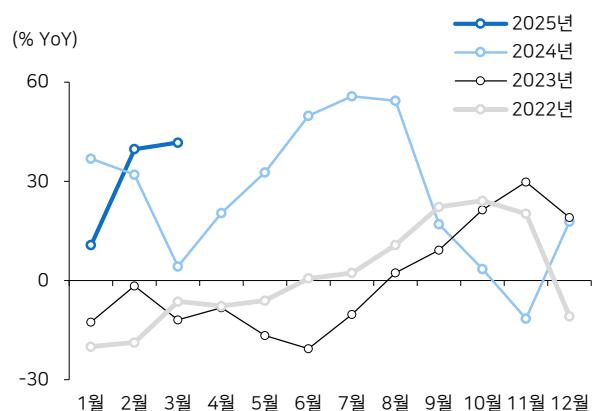
자료: Mops, 메리츠증권 리서치센터

그림61 Largan 월별 매출액(Apple 렌즈 벤더)



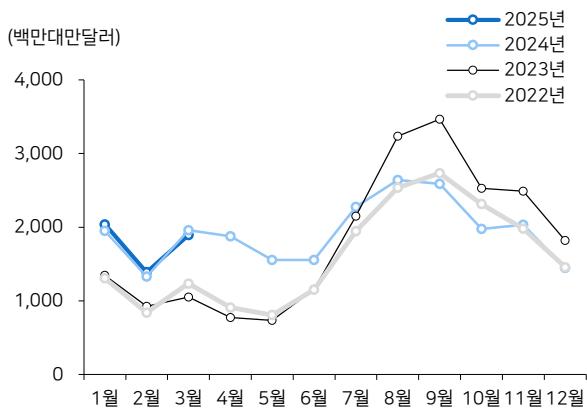
자료: Mops, 메리츠증권 리서치센터

그림62 Largan YoY 성장률



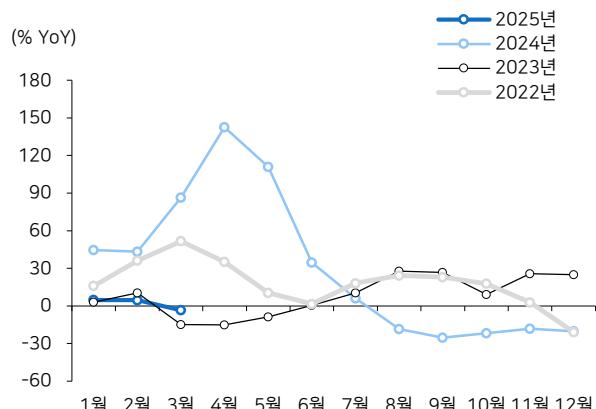
자료: Mops, 메리츠증권 리서치센터

그림63 GESO 월별 매출액(Apple, 화웨이, VR 렌즈 벤더)



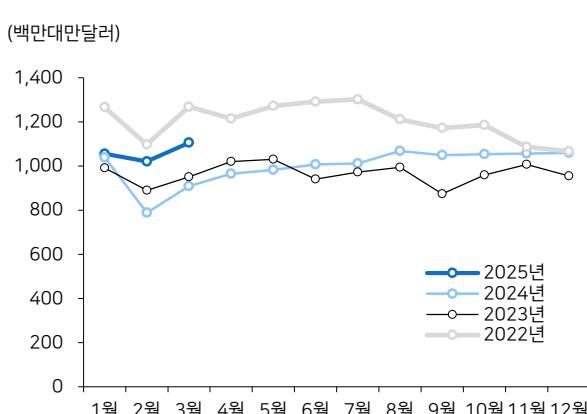
자료: Mops, 메리츠증권 리서치센터

그림64 GESO YoY 성장률



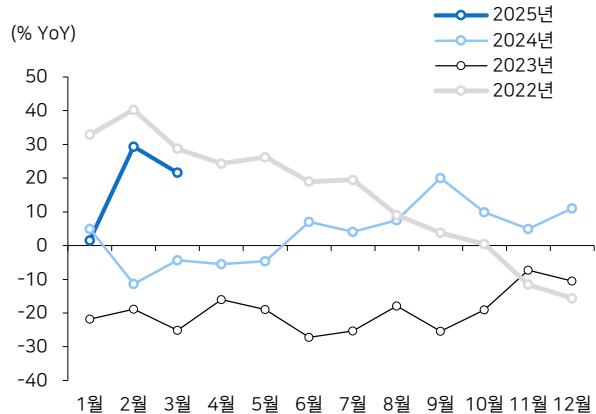
자료: Mops, 메리츠증권 리서치센터

그림65 CWTC 월별 매출액(Leadframe)



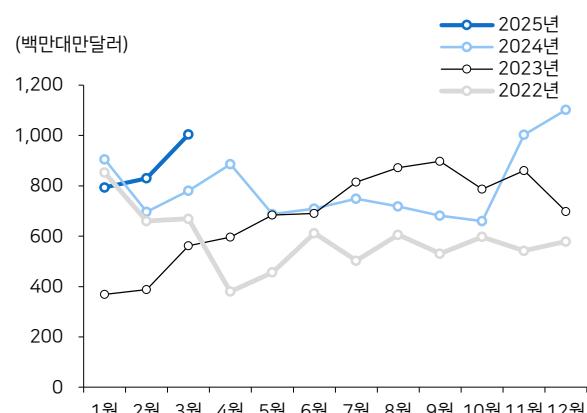
자료: Mops, 메리츠증권 리서치센터

그림66 CWTC YoY 성장률



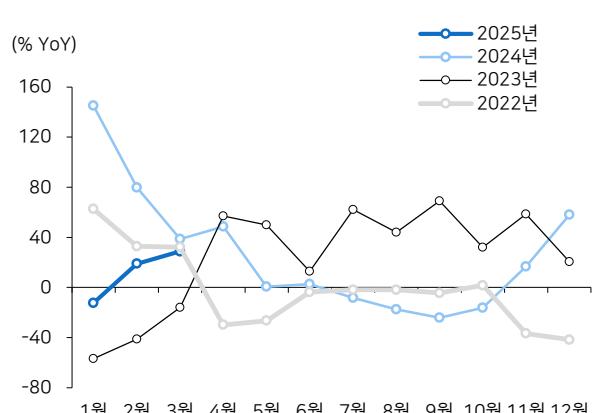
자료: Mops, 메리츠증권 리서치센터

그림67 Jarlytec 월별 매출액 (화웨이 외장한지)



자료: Mops, 메리츠증권 리서치센터

그림68 Jarlytec YoY 성장률



자료: Mops, 메리츠증권 리서치센터

#### **Compliance Notice**

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