

Issue Comment

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전기전자/IT HW

4월 대만 IT 매출 동향: 우려 대비 양호했던 4월, 돋보인 AI

● 전기전자/IT부품

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대만 IT 매출액 동향: 우려 대비 양호했던 4월, AI 고공행진은 지속

- 대만 IT 업계의 4월 합산 매출액(+2.8% MoM, +29.9% YoY)은 3월의 높은 기저로 인해 역성장에 대한 우려가 있었으나, 상호 관세 유예에 따른 재고 확충 수요가 발생하며 견조한 매출 흐름 기록
- 다만, 관세로 인한 지속적인 조기 주문 확대는 하반기 실적의 불확실성을 높임과 동시에 IT 업종 전반의 벨류에이션 디스카운트 요인으로 작용 중
- 한편 AI는 엔비디아 GB200 NVL72 램프업 효과가 본격화되면서 관련 벨류체인 모두 전년동기대비 두자릿 수 이상의 강한 성장세를 기록
- AI 서버향 수요는 기업들의 중장기 투자 계획에 기반하고 있어, 하반기에도 구조적인 성장 흐름이 지속될 것으로 전망. 이에 따라 IT 업종 내에서 AI 벨류체인이 실수요 기반의 안정적인 성장 모멘텀을 바탕으로 투자 매력도가 지속적으로 부각될 것으로 예상

대만 IT 주요 기업 4월 매출 동향

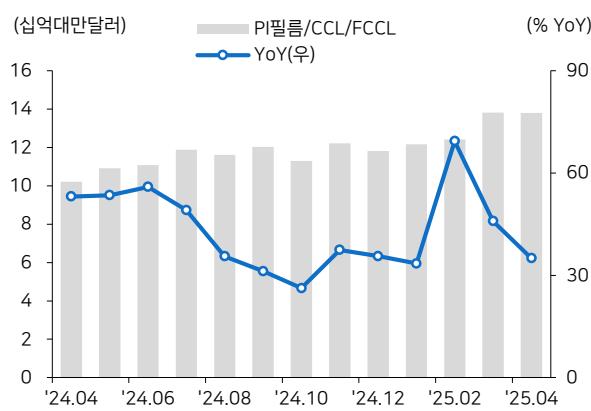
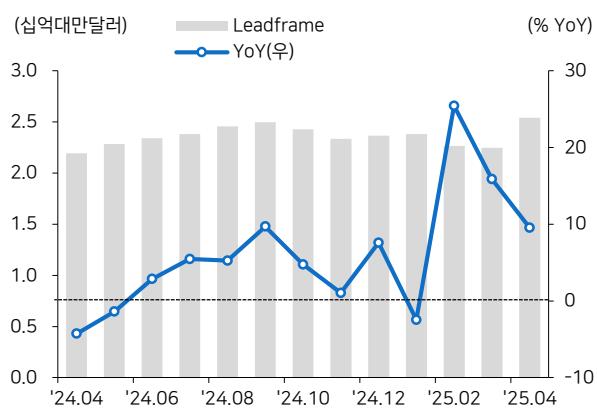
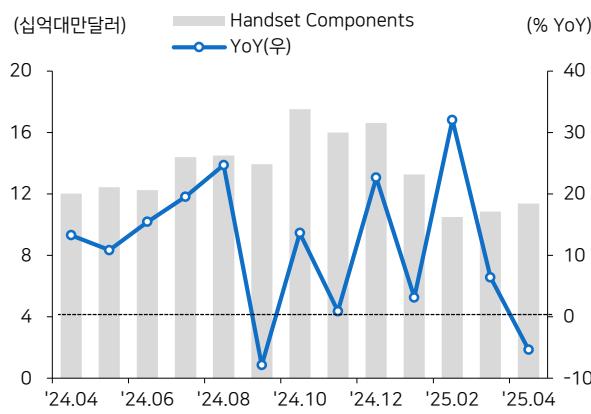
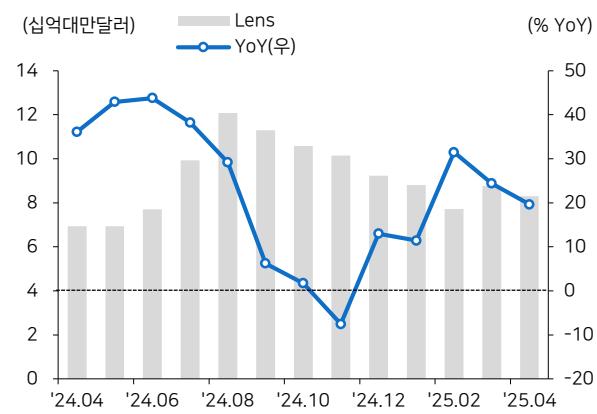
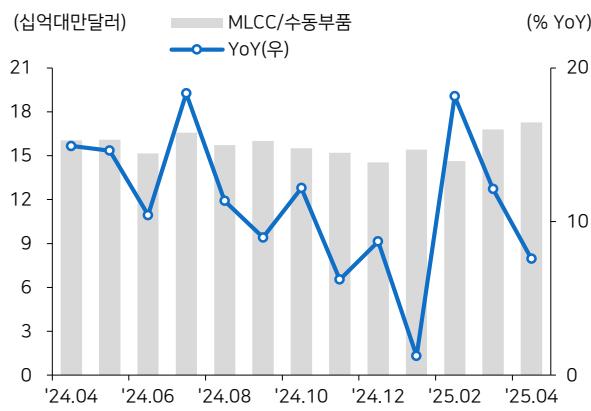
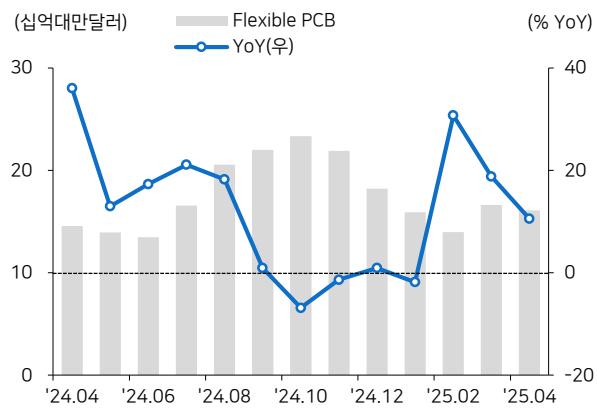
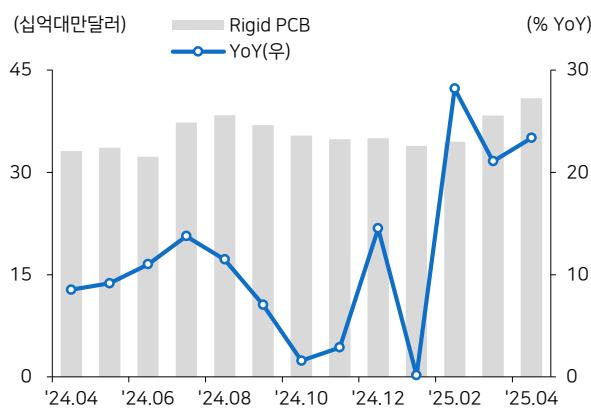
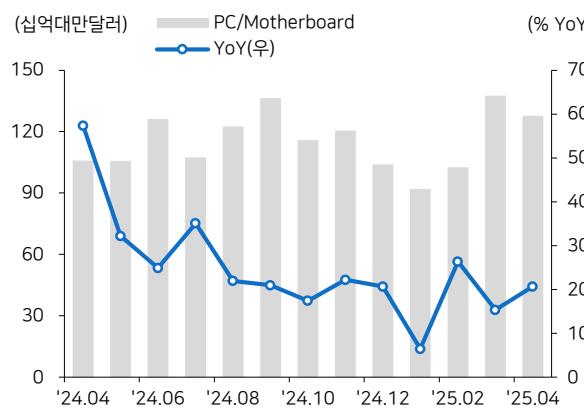
- LCD Panel(-1.4% YOY), Handset Component(-5.3% YoY)를 제외하고 견조한 AI 수요 지속과 상호 관세 유예에 따른 재고 확충 수요 확대 영향으로 대부분의 산업군이 전년 대비 매출이 증가
- 반면 3 월의 높은 기저로 대부분의 산업군이 전월 대비 매출이 부진. 전월 대비 매출이 증가한 산업군은 Foundry(+21.0% MoM, 이상 MoM), Memory(+0.5%), Mobile OEM/ODM(+16.9%), Rigid PCB(+6.7%), MLCC/수동부품(+2.8%)
- 엔비디아 GB200 NVL72의 램프업 효과 본격화. 엔비디아 서버 OEM 벨류체인인 Foxconn은 아이폰향 매출이 전년 대비 정체되었으나, AI 서버향 Cloud 및 Networking 제품 수요 증가에 따른 강력한 풀인 효과로 전년 대비 25.5%의 매출 성장 달성
- TSMC 또한 4월 매출이 전월 대비 22.2%, 전년 대비 48.1% 증가하며 역대 최고치를 경신. 일부 관세 회피 목적의 러쉬오더 영향도 있었지만, AI 관련 수요 확대에 따른 3nm 및 5nm 공정의 견조한 수요가 주된 성장 요인으로 작용
- 그 외 GB200 램프업 효과에 힘입어 서버 ODM 업체 Quanta, 서버 네각시스템 공급업체 AVC, GB200 Bianca 보드 메인 공급업체 Unimicron 등 견조한 실적 흐름 지속
- AI(ASIC 중심) 및 네트워크 매출 비중이 높은 MLB 업체 GCE는 2~3월에 이어 4월에 역대 최고 매출을 재차 경신. GCE는 고객 수요에 대응하기 위해 수저우 신공장을 당초 계획보다 앞당긴 2월에 완공하고 현재 가동 중이며, GCE의 월 매출 증가세는 현 시점에서 MLB 기관의 경우 수요가 공급을 상회하고 있음을 시사
- 또한, GCE와 유사한 ASIC과 네트워크 매출 확장이 진행 중인 대만 CCL 업체 EMC, TUC, ITEQ 역시 YoY 기준 각각 42.1%, 29.3%, 34.7%의 높은 성장세를 지속
- 반면 스마트폰 벨류체인은 AI 서버와 비교해 매출 성장폭이 제한적은 흐름을 나타냈으며 대표적으로 Mediatek의 4월 매출은 2분기 가이던스를 하회. 또한 관세 불확실성으로 인해 연간 가이던스를 제시하지 않아 하반기 세트 수요 둔화 가능성은 간접적으로 시사

그림1 대만 월별 매출(1)



자료: 메리츠증권 리서치센터

그림2 대만 월별 매출(2)



자료: 메리츠증권 리서치센터

표1 대만 월별 매출액

(십억대만달러)	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04
파운드리	255.8	249.1	225.4	277.8	271.5	270.8	335.6	296.1	297.1	313.1	278.2	305.8	370.0
% MoM	19.9%	-2.6%	-9.5%	23.3%	-2.3%	-0.3%	23.9%	-11.8%	0.3%	5.4%	-11.1%	9.9%	21.0%
% YoY	53.7%	27.6%	28.5%	41.3%	30.8%	35.8%	27.9%	31.7%	53.7%	33.3%	39.7%	43.3%	44.7%
TSMC	236.0	229.6	207.9	257.0	250.9	251.9	314.2	276.1	278.2	293.3	260.0	286.0	349.6
% MoM	20.9%	-2.7%	-9.5%	23.6%	-2.4%	0.4%	24.8%	-12.2%	0.8%	5.4%	-11.3%	10.0%	22.2%
% YoY	59.6%	30.1%	32.9%	44.7%	33.0%	39.6%	29.2%	34.0%	57.8%	35.9%	43.1%	46.5%	48.1%
UMC	19.7	19.5	17.5	20.9	20.6	18.9	21.4	20.0	19.0	19.8	18.2	19.9	20.5
% MoM	8.7%	-1.2%	-10.1%	19.1%	-1.2%	-8.2%	12.8%	-6.2%	-5.4%	4.4%	-8.1%	9.2%	3.0%
% YoY	6.9%	3.9%	-7.9%	9.6%	8.9%	-0.6%	11.4%	6.7%	11.7%	4.2%	4.3%	9.3%	3.6%
후공정(OSAT)	56.0	58.0	57.5	62.1	63.5	65.4	66.5	62.8	62.7	58.5	53.9	63.7	62.5
% MoM	-0.7%	3.6%	-0.9%	8.0%	2.2%	3.1%	1.7%	-5.6%	-0.2%	-6.6%	-7.9%	18.1%	-1.9%
% YoY	5.2%	2.6%	0.3%	5.0%	0.5%	-1.0%	-0.5%	-4.0%	3.3%	1.4%	9.0%	12.8%	11.5%
ASE	45.8	47.5	46.9	51.6	52.9	55.6	56.4	52.9	52.9	49.4	45.0	53.7	52.2
% MoM	0.3%	3.7%	-1.2%	10.0%	2.6%	5.0%	1.5%	-6.2%	-0.1%	-6.5%	-9.1%	19.5%	-2.9%
% YoY	5.8%	2.7%	0.4%	6.7%	1.2%	0.1%	0.5%	-2.9%	6.0%	4.3%	13.1%	17.7%	13.9%
PTI	6.5	6.6	6.5	6.3	6.3	5.7	5.8	5.7	5.6	5.1	5.0	5.5	5.7
% MoM	2.5%	0.9%	-0.4%	-4.0%	0.9%	-9.8%	1.6%	-1.5%	-2.1%	-9.4%	-1.7%	9.6%	4.8%
% YoY	15.9%	15.6%	10.0%	1.4%	0.9%	-4.8%	-4.7%	-11.7%	-13.7%	-17.2%	-15.3%	-14.0%	-12.0%
KYEC	2.1	2.2	2.2	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.3	2.6	2.8
% MoM	-28.2%	6.7%	1.3%	4.3%	0.3%	-0.3%	2.9%	1.2%	0.2%	-2.5%	-4.1%	15.7%	5.2%
% YoY	-20.4%	-19.5%	-19.7%	-17.9%	-18.3%	-18.0%	-16.3%	-14.2%	-11.9%	-15.0%	-9.0%	-8.7%	33.8%
Chipbond	1.6	1.8	1.8	1.9	1.9	1.8	1.9	1.7	1.8	1.6	1.7	1.8	1.8
% MoM	5.5%	8.9%	2.0%	6.4%	-2.3%	-3.8%	4.9%	-8.2%	1.8%	-6.2%	1.7%	9.2%	-3.6%
% YoY	-4.9%	-7.8%	-4.6%	9.6%	6.4%	5.4%	10.8%	7.7%	16.0%	14.6%	26.5%	19.5%	9.3%
후공정 소모품	0.7	0.6	0.7	0.9	0.9	1.0	1.0	0.9	0.9	1.0	1.3	1.1	1.1
% MoM	7.1%	-15.8%	21.3%	26.4%	4.0%	11.0%	0.5%	-14.1%	2.0%	15.8%	23.1%	-14.0%	-4.6%
% YoY	43.1%	-7.5%	8.7%	67.4%	68.4%	73.3%	113.1%	75.1%	100.0%	74.5%	157.1%	72.0%	53.3%
Winway	0.5	0.4	0.4	0.6	0.6	0.7	0.6	0.4	0.5	0.7	0.9	0.7	0.7
% MoM	19.5%	-24.2%	20.8%	38.2%	5.2%	13.8%	-8.9%	-32.8%	4.5%	46.7%	35.8%	-20.4%	-8.9%
% YoY	90.9%	-8.9%	13.1%	124.5%	82.4%	88.7%	153.0%	77.9%	164.8%	81.7%	190.5%	83.7%	39.9%
CHPT	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.4	0.4	0.4	0.4
% MoM	-12.4%	2.0%	22.1%	7.9%	1.5%	5.0%	21.6%	17.3%	-0.4%	-15.5%	0.7%	1.3%	3.5%
% YoY	-6.6%	-5.3%	2.5%	11.0%	45.3%	46.6%	68.4%	72.6%	60.4%	63.1%	102.2%	53.8%	81.5%
메모리	19.2	19.1	19.1	17.6	17.6	17.5	15.4	16.2	16.0	14.7	16.5	19.8	19.9
% MoM	-11.4%	-0.6%	-0.1%	-7.7%	0.3%	-0.8%	-12.0%	5.4%	-1.5%	-8.3%	12.5%	19.8%	0.5%
% YoY	42.8%	35.3%	25.6%	21.9%	10.5%	-1.9%	-14.0%	-13.4%	-11.2%	-19.1%	-4.4%	-8.7%	3.5%
Nanya	3.2	3.4	3.4	2.7	2.8	2.6	2.2	2.2	2.2	2.2	2.3	2.8	3.1
% MoM	-5.5%	4.5%	0.4%	-18.4%	2.1%	-7.8%	-15.6%	0.2%	0.8%	-1.9%	5.1%	21.1%	13.3%
% YoY	41.9%	45.1%	36.8%	12.6%	8.8%	-5.1%	-18.2%	-23.9%	-30.2%	-29.3%	-25.5%	-18.8%	-2.7%
Winbond	7.0	7.1	7.4	7.1	7.0	7.2	6.1	6.2	6.4	6.1	6.4	7.6	6.8
% MoM	-7.1%	2.1%	3.5%	-4.0%	-1.2%	3.3%	-15.7%	2.0%	2.4%	-4.8%	4.7%	19.2%	-10.0%
% YoY	22.8%	16.1%	5.6%	12.2%	8.9%	6.9%	-3.2%	-2.3%	-2.1%	-5.3%	2.4%	0.8%	-2.3%
ADATA	3.8	3.2	3.0	3.1	3.0	3.3	3.4	3.5	2.9	2.8	3.3	3.7	3.9
% MoM	-3.2%	-16.1%	-8.5%	3.4%	-0.8%	7.4%	4.8%	2.5%	-17.4%	-2.5%	18.8%	12.0%	4.6%
% YoY	80.8%	31.5%	29.4%	34.0%	1.9%	-2.7%	-10.1%	-14.7%	-8.2%	-21.1%	0.1%	-5.8%	1.8%
Phison	5.2	5.4	5.4	4.7	4.8	4.4	3.7	4.3	4.5	3.6	4.5	5.7	6.0
% MoM	-23.9%	4.3%	-0.3%	-12.2%	2.1%	-7.8%	-16.1%	16.6%	4.3%	-20.1%	25.3%	25.9%	5.4%
% YoY	53.1%	68.0%	55.9%	38.6%	20.4%	-11.5%	-27.9%	-19.9%	-12.7%	-29.0%	-2.9%	-15.9%	16.4%

자료: Mops, 메리츠증권 리서치센터

표2 대만 월별 매출액 (2)

(십억대만달러)	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04
팹리스	60.4	61.0	61.8	65.6	61.4	63.4	68.6	62.2	58.9	71.5	66.8	77.2	69.3
% MoM	-11.3%	0.9%	1.3%	6.2%	-6.4%	3.3%	8.1%	-9.3%	-5.3%	21.4%	-6.6%	15.6%	-10.2%
% YoY	29.7%	20.0%	7.7%	30.1%	1.0%	16.4%	13.9%	3.9%	-0.6%	15.4%	24.9%	13.4%	14.7%
Mediatek	42.0	42.2	43.1	45.6	41.5	44.7	51.1	45.2	41.7	51.1	46.2	56.0	48.8
% MoM	-16.7%	0.3%	2.2%	5.8%	-8.9%	7.6%	14.4%	-11.5%	-7.9%	22.7%	-9.7%	21.3%	-12.9%
% YoY	48.2%	33.5%	12.8%	43.6%	-1.7%	23.8%	19.4%	5.0%	-4.6%	14.9%	20.0%	10.9%	16.0%
Novatek	8.3	8.4	8.5	9.3	9.7	8.9	8.5	8.2	8.5	8.5	9.3	9.4	9.1
% MoM	-2.9%	1.3%	0.3%	9.5%	4.4%	-7.9%	-4.4%	-3.6%	3.8%	-0.5%	9.3%	1.1%	-2.7%
% YoY	-16.4%	-17.5%	-16.3%	-4.2%	-0.1%	-6.7%	-10.5%	-8.2%	-1.8%	-2.7%	29.9%	9.3%	9.5%
Realtek	10.1	10.4	10.2	10.7	10.2	9.8	8.9	8.7	8.7	11.9	11.3	11.8	11.4
% MoM	11.4%	3.1%	-1.5%	4.8%	-4.6%	-3.8%	-9.0%	-2.5%	-0.5%	36.8%	-4.6%	4.5%	-3.4%
% YoY	21.8%	15.1%	13.5%	19.5%	15.3%	11.0%	13.8%	11.7%	25.5%	35.5%	44.7%	30.9%	13.5%
서버부품	22.4	25.2	31.3	31.7	32.9	35.2	36.1	38.1	43.5	38.2	47.1	87.4	64.5
% MoM	-16.7%	12.6%	24.1%	1.5%	3.6%	7.1%	2.4%	5.8%	14.0%	-12.2%	23.3%	85.4%	-26.2%
% YoY	21.6%	60.0%	36.9%	77.3%	66.9%	119.7%	87.2%	93.4%	111.8%	99.5%	91.4%	225.2%	188.2%
Wiwynn	22.0	24.8	30.8	31.1	32.2	34.5	35.4	37.5	42.8	37.5	46.5	86.6	63.8
% MoM	-17.2%	12.7%	24.2%	1.2%	3.4%	7.2%	2.5%	5.9%	14.2%	-12.3%	24.0%	86.2%	-26.4%
% YoY	20.8%	59.5%	36.1%	76.2%	65.5%	119.7%	86.8%	93.3%	111.5%	99.6%	91.2%	226.7%	190.5%
Aspeed	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.8	0.7
% MoM	15.8%	4.7%	16.0%	19.1%	12.6%	4.6%	-3.2%	-0.7%	8.2%	-4.9%	-13.1%	23.9%	-6.7%
% YoY	82.4%	92.9%	123.0%	159.4%	178.1%	120.2%	111.9%	99.1%	131.3%	93.4%	108.6%	110.3%	69.4%
LCD Panel	43.7	45.1	44.6	43.3	46.1	46.0	38.8	42.9	43.6	41.2	44.1	45.6	43.1
% MoM	3.8%	3.1%	-1.2%	-2.8%	6.5%	-0.3%	-15.6%	10.6%	1.5%	-5.3%	6.8%	3.5%	-5.4%
% YoY	18.9%	8.6%	2.4%	5.9%	3.3%	1.0%	-1.8%	11.1%	4.5%	14.8%	27.9%	8.3%	-1.4%
AUO	23.8	25.3	25.2	24.9	27.0	25.9	20.9	23.3	24.6	21.6	24.6	25.9	23.1
% MoM	12.1%	6.6%	-0.5%	-1.4%	8.6%	-4.2%	-19.3%	11.4%	5.7%	-12.0%	13.7%	5.1%	-10.5%
% YoY	28.0%	16.2%	9.9%	17.0%	11.2%	5.3%	-1.4%	15.2%	11.8%	17.4%	24.1%	21.9%	-2.6%
Innolux	19.3	18.9	18.7	17.7	18.5	19.1	16.9	18.8	18.0	18.7	18.5	18.8	19.0
% MoM	-4.3%	-2.0%	-0.7%	-5.8%	4.7%	3.5%	-11.6%	11.3%	-4.4%	3.8%	-0.8%	1.4%	1.2%
% YoY	13.1%	0.8%	-3.1%	-4.7%	-3.9%	-4.0%	-2.3%	7.8%	-4.2%	13.1%	33.4%	-6.8%	-1.3%
Hannstar	0.7	0.9	0.6	0.8	0.6	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
% MoM	-11.1%	22.4%	-32.3%	31.7%	-19.7%	57.4%	4.7%	-17.1%	14.7%	-3.8%	1.3%	4.9%	0.4%
% YoY	-40.0%	-13.2%	-51.6%	-29.2%	-45.1%	-4.2%	-1.2%	-16.3%	4.9%	-3.6%	26.3%	24.9%	41.1%
PC/Motherboard	105.8	105.7	126.1	107.4	122.6	136.4	115.8	120.6	103.9	91.9	102.5	137.6	127.7
% MoM	-11.3%	-0.1%	19.3%	-14.8%	14.1%	11.3%	-15.1%	4.1%	-13.8%	-11.6%	11.6%	34.2%	-7.2%
% YoY	57.4%	32.2%	24.9%	35.1%	21.9%	20.9%	17.4%	22.2%	20.6%	6.4%	26.4%	15.3%	20.7%
Acer	17.9	21.1	28.2	23.5	22.8	26.3	18.8	22.7	24.6	15.1	17.1	29.3	18.6
% MoM	-35.0%	18.4%	33.4%	-16.8%	-2.7%	15.3%	-28.5%	20.9%	7.9%	-38.6%	13.3%	71.5%	-36.5%
% YoY	29.1%	16.8%	7.1%	32.3%	5.2%	-6.3%	-2.8%	13.1%	3.6%	-1.0%	5.9%	6.5%	4.2%
Asustek	41.6	44.8	58.4	47.3	57.1	62.1	49.9	55.5	47.4	37.7	45.6	64.3	56.2
% MoM	-16.3%	7.7%	30.3%	-19.0%	20.7%	8.6%	-19.5%	11.1%	-14.5%	-20.4%	20.9%	40.9%	-12.6%
% YoY	33.0%	23.4%	21.5%	26.0%	17.5%	27.0%	18.5%	28.5%	31.5%	2.9%	29.3%	29.3%	35.1%
MSI	16.4	15.6	14.7	15.9	16.4	19.8	20.1	18.8	12.6	16.7	16.6	20.3	21.0
% MoM	-0.1%	-5.2%	-5.5%	7.8%	3.6%	20.6%	1.3%	-6.2%	-33.1%	32.2%	-0.2%	21.9%	3.8%
% YoY	25.1%	12.3%	2.7%	13.9%	-2.8%	9.4%	4.8%	4.2%	5.4%	1.6%	12.2%	23.4%	28.3%
Gigabyte	28.5	22.5	22.9	19.0	24.6	26.7	25.8	22.2	17.6	21.1	22.3	22.3	30.1
% MoM	17.6%	-21.2%	2.0%	-17.0%	29.4%	8.6%	-3.6%	-13.7%	-20.9%	19.9%	5.9%	0.0%	34.8%
% YoY	290.5%	137.2%	137.8%	119.0%	106.3%	64.3%	53.7%	39.8%	37.0%	24.6%	59.8%	-8.0%	5.5%
ECS	1.4	1.7	1.9	1.7	1.6	1.5	1.2	1.3	1.8	1.3	0.9	1.4	1.7
% MoM	-1.1%	25.5%	5.9%	-7.1%	-9.4%	-6.3%	-15.4%	5.5%	35.9%	-26.2%	-34.2%	61.3%	22.7%
% YoY	-17.0%	-22.3%	-28.7%	6.3%	12.8%	0.5%	-2.3%	-9.7%	9.2%	16.4%	-7.4%	-1.4%	22.3%

자료: Mops, 메리츠증권 리서치센터

표3 대만 월별 매출액 (3)

(십억대만달러)	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04
Mobile ODM	600.6	643.3	561.7	668.9	636.7	842.3	923.6	778.3	757.3	644.0	633.9	636.8	744.2
% MoM	15.0%	7.1%	-12.7%	19.1%	-4.8%	32.3%	9.7%	-15.7%	-2.7%	-15.0%	-1.6%	0.5%	16.9%
% YoY	11.9%	18.8%	11.1%	18.8%	26.8%	6.1%	4.6%	1.5%	39.4%	2.0%	51.4%	21.9%	23.9%
Hon Hai	510.9	550.2	490.7	572.4	548.3	733.0	804.8	672.6	654.8	538.7	551.4	552.1	641.4
% MoM	14.2%	7.7%	-10.8%	16.6%	-4.2%	33.7%	9.8%	-16.4%	-2.6%	-17.7%	2.4%	0.1%	16.2%
% YoY	19.0%	22.1%	16.1%	22.0%	32.8%	10.9%	8.6%	3.5%	42.3%	3.2%	56.4%	23.4%	25.5%
Pegatron	89.7	93.1	70.9	96.5	88.4	109.3	118.8	105.8	102.4	105.3	82.5	84.6	102.9
% MoM	20.0%	3.8%	-23.8%	36.1%	-8.4%	23.5%	8.7%	-11.0%	-3.1%	2.8%	-21.7%	2.6%	21.6%
% YoY	-16.5%	2.7%	-14.2%	3.1%	-1.0%	-17.7%	-16.5%	-9.4%	23.3%	-3.7%	24.4%	13.2%	14.7%
서비/Computer ODM	298.3	310.3	333.7	342.4	371.1	392.0	382.3	377.1	380.4	334.5	372.5	481.3	412.1
% MoM	-4.8%	4.0%	7.6%	2.6%	8.4%	5.6%	-2.5%	-1.4%	0.9%	-12.1%	11.4%	29.2%	-14.4%
% YoY	16.6%	15.1%	11.0%	21.7%	22.7%	27.0%	28.4%	22.1%	35.5%	34.7%	43.5%	53.6%	38.2%
Quanta	97.3	101.3	111.3	124.3	145.2	155.1	135.9	141.4	138.4	142.6	150.6	192.5	154.0
% MoM	-4.3%	4.1%	9.9%	11.6%	16.8%	6.8%	-12.4%	4.0%	-2.1%	3.0%	5.6%	27.9%	-20.0%
% YoY	25.0%	31.5%	23.4%	43.0%	43.2%	57.9%	48.7%	36.4%	49.0%	95.5%	78.6%	89.3%	58.2%
Compal	77.3	77.3	82.7	76.4	84.1	83.8	85.5	79.7	64.1	55.3	67.5	76.2	62.3
% MoM	-0.9%	0.0%	6.9%	-7.5%	10.0%	-0.4%	2.0%	-6.8%	-19.6%	-13.6%	22.1%	12.9%	-18.3%
% YoY	-2.2%	-7.2%	1.3%	-9.9%	2.9%	-1.6%	-2.3%	-5.9%	-7.9%	-13.6%	17.4%	-2.3%	-19.4%
Wistron Corp	72.6	79.5	88.8	86.2	89.8	96.9	96.3	95.2	105.7	90.8	102.7	153.0	133.7
% MoM	-13.3%	9.4%	11.7%	-2.9%	4.2%	7.9%	-0.6%	-1.1%	10.9%	-14.1%	13.1%	48.9%	-12.6%
% YoY	16.9%	25.5%	9.5%	27.3%	23.2%	24.4%	22.8%	24.6%	41.4%	34.9%	26.7%	82.5%	84.1%
Inventec	51.0	52.2	50.9	55.5	52.0	56.3	64.7	60.9	72.3	45.8	51.7	59.5	62.1
% MoM	2.7%	2.2%	-2.4%	9.0%	-6.3%	8.1%	15.0%	-5.9%	18.7%	-36.6%	12.7%	15.2%	4.3%
% YoY	38.5%	13.3%	6.7%	32.8%	11.9%	18.4%	60.1%	37.9%	66.0%	3.9%	41.0%	19.7%	21.6%
PCB	33.1	33.6	32.3	37.3	38.4	36.9	35.4	34.9	35.0	33.9	34.5	38.3	40.9
% MoM	4.7%	1.3%	-3.9%	15.6%	2.9%	-3.8%	-4.2%	-1.5%	0.5%	-3.2%	1.8%	11.1%	6.7%
% YoY	8.5%	9.2%	11.0%	13.8%	11.5%	7.1%	1.6%	2.9%	14.5%	0.2%	28.2%	21.1%	23.4%
Unimicron	9.4	9.6	8.9	10.1	10.8	10.8	10.5	9.6	9.3	9.5	10.0	10.6	10.9
% MoM	5.2%	3.0%	-8.0%	13.3%	7.7%	0.1%	-3.3%	-8.6%	-2.8%	1.9%	5.2%	6.3%	2.9%
% YoY	11.9%	12.2%	7.3%	17.3%	17.4%	23.7%	19.2%	10.0%	13.8%	2.9%	20.6%	19.2%	16.6%
Nanya PCB	2.7	2.7	2.7	3.1	3.1	3.0	2.6	2.6	2.7	2.6	2.8	3.1	3.2
% MoM	0.4%	0.9%	1.7%	13.9%	-0.9%	-4.2%	-11.9%	-1.5%	3.9%	-4.1%	9.3%	10.0%	3.4%
% YoY	-27.9%	-19.1%	-11.0%	-6.2%	-8.2%	-15.7%	-27.3%	-15.1%	0.0%	0.2%	49.8%	15.7%	19.3%
Kinsus	2.4	2.5	2.4	2.7	2.9	2.6	2.6	2.5	2.9	2.6	2.9	3.2	3.2
% MoM	-2.2%	5.1%	-4.4%	12.1%	6.2%	-7.4%	-2.6%	-2.2%	16.9%	-13.2%	14.0%	8.1%	2.0%
% YoY	10.4%	10.1%	19.0%	39.1%	34.0%	33.8%	2.7%	-0.4%	20.2%	10.5%	30.2%	28.9%	34.5%
Tripod	5.4	5.1	5.3	5.9	5.9	5.6	5.6	5.8	5.7	5.9	5.3	5.9	6.4
% MoM	6.8%	-6.4%	3.0%	11.8%	1.1%	-1.3%	-4.4%	3.2%	-2.2%	4.6%	-9.9%	10.4%	8.1%
% YoY	17.9%	9.9%	16.6%	13.6%	7.8%	5.4%	11.1%	11.7%	19.6%	-4.1%	32.6%	15.4%	16.8%
Compeq	5.9	5.7	5.3	6.7	7.0	6.5	6.6	6.8	6.4	5.3	5.2	6.2	6.5
% MoM	7.3%	-2.7%	-6.6%	26.3%	4.2%	-7.7%	2.7%	2.4%	-6.0%	-17.4%	-1.5%	20.1%	4.1%
% YoY	26.7%	20.4%	18.2%	11.5%	8.4%	-9.0%	-9.3%	-2.9%	10.1%	-8.7%	20.6%	14.4%	11.0%
Apex Circuit	1.1	1.0	1.0	1.3	1.1	1.0	1.0	1.1	1.0	1.0	1.1	1.0	1.0
% MoM	14.1%	-3.6%	-1.3%	30.6%	-17.7%	-10.3%	2.5%	4.7%	-4.7%	2.6%	4.2%	-5.4%	-2.1%
% YoY	-1.4%	-8.2%	10.1%	14.5%	5.6%	11.6%	-0.7%	7.4%	-6.5%	12.8%	13.3%	8.2%	-7.1%
Hannstar Board	3.4	3.5	3.5	4.0	4.0	3.8	3.4	3.3	3.4	3.5	3.3	3.8	5.1
% MoM	6.5%	4.0%	-0.8%	13.6%	1.0%	-4.3%	-11.2%	-1.7%	2.4%	0.9%	-4.1%	14.5%	34.3%
% YoY	-5.4%	-5.8%	0.5%	0.0%	1.2%	-0.1%	-5.7%	-1.8%	11.8%	0.1%	27.0%	19.3%	50.5%
GCE	2.9	3.4	3.2	3.5	3.6	3.3	3.1	3.2	3.6	3.6	3.9	4.5	4.6
% MoM	-0.3%	14.4%	-5.9%	11.5%	1.0%	-6.7%	-8.1%	3.8%	12.7%	-0.4%	8.2%	17.3%	1.7%
% YoY	23.8%	46.2%	38.3%	35.0%	29.9%	16.8%	3.8%	5.2%	39.0%	4.9%	47.3%	53.1%	56.1%

자료: Mops, 메리츠증권 리서치센터

표4 대만 월별 매출액 (4)

(십억대만달러)	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04
Flexible PCB	14.6	13.9	13.5	16.6	20.6	22.0	23.4	21.9	18.2	15.9	14.0	16.6	16.1
% MoM	4.0%	-4.3%	-3.5%	23.0%	24.3%	6.9%	6.2%	-6.2%	-16.8%	-12.6%	-12.3%	19.1%	-3.2%
% YoY	36.0%	13.0%	17.3%	21.1%	18.2%	0.9%	-6.8%	-1.4%	0.9%	-1.8%	30.7%	18.8%	10.5%
Zhen ding	11.1	10.6	10.7	13.5	17.8	19.3	21.0	19.4	15.7	13.5	12.2	14.4	13.6
% MoM	-0.3%	-3.8%	0.7%	25.6%	32.4%	8.5%	8.4%	-7.2%	-19.0%	-14.5%	-9.4%	18.1%	-5.7%
% YoY	54.9%	28.6%	31.8%	30.6%	29.2%	8.5%	0.4%	3.2%	6.1%	5.4%	41.2%	29.9%	22.9%
Flexium	2.9	2.7	2.0	2.3	2.1	2.0	1.8	1.9	1.9	2.0	1.4	1.8	2.0
% MoM	19.2%	-8.0%	-23.5%	14.8%	-9.5%	-6.3%	-7.2%	3.4%	2.5%	1.0%	-28.0%	27.0%	9.9%
% YoY	8.1%	-12.4%	-18.2%	-0.3%	-20.2%	-34.8%	-45.6%	-28.1%	-22.0%	-26.6%	-16.7%	-25.8%	-31.6%
Career Technology	0.6	0.6	0.7	0.8	0.6	0.7	0.6	0.6	0.5	0.5	0.3	0.4	0.5
% MoM	28.1%	4.2%	10.4%	7.7%	-15.4%	4.5%	-16.2%	-0.2%	-8.8%	-6.9%	-28.7%	22.5%	25.9%
% YoY	-31.0%	-38.0%	-17.4%	-25.2%	-33.4%	-27.6%	-31.4%	-21.6%	-26.6%	-36.6%	0.8%	-12.9%	-14.4%
MLCC/수동부품	16.1	16.1	15.2	16.6	15.7	16.0	15.5	15.2	14.5	15.4	14.6	16.8	17.3
% MoM	7.2%	0.2%	-5.8%	9.4%	-5.1%	1.8%	-3.2%	-2.0%	-4.3%	6.0%	-5.2%	14.9%	2.8%
% YoY	14.9%	14.6%	10.4%	18.3%	11.3%	9.0%	12.2%	6.2%	8.7%	1.2%	18.2%	12.1%	7.6%
Yageo	10.7	10.7	10.0	11.0	10.3	10.4	10.5	10.0	9.5	10.2	9.8	11.1	11.5
% MoM	6.8%	0.1%	-6.6%	10.0%	-6.2%	0.9%	0.5%	-4.3%	-5.0%	7.7%	-4.8%	13.8%	3.6%
% YoY	18.8%	18.9%	14.0%	23.8%	14.5%	10.1%	15.5%	7.2%	6.4%	2.3%	15.3%	10.8%	7.5%
Walsin Technology	3.0	3.0	2.9	3.1	3.1	3.2	2.8	2.9	2.7	2.9	2.8	3.1	3.2
% MoM	6.3%	0.0%	-5.2%	9.7%	-1.7%	3.4%	-12.9%	3.5%	-6.4%	7.8%	-4.1%	10.3%	4.3%
% YoY	9.4%	9.9%	4.4%	8.7%	7.3%	8.4%	1.7%	2.2%	6.6%	-2.7%	18.2%	8.2%	6.2%
Holy Stone	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.0	1.1	1.0	1.3	1.2
% MoM	5.6%	-0.2%	-4.0%	14.8%	-9.2%	1.1%	-2.5%	1.4%	-6.8%	4.9%	-2.6%	23.6%	-8.5%
% YoY	0.1%	-5.2%	-4.3%	6.6%	-1.9%	-8.0%	4.8%	4.1%	20.9%	-7.1%	39.3%	24.1%	7.5%
Kaimei	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5
% MoM	15.3%	0.2%	-3.4%	-4.1%	0.0%	4.6%	-13.7%	3.6%	2.4%	-1.4%	-9.8%	24.8%	10.3%
% YoY	14.7%	15.3%	15.4%	10.0%	10.1%	10.1%	9.3%	3.4%	10.8%	0.9%	21.4%	13.5%	8.6%
Thinking Electronic	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.8	0.7	0.5	0.7	0.7
% MoM	15.6%	-0.7%	0.8%	1.3%	-1.4%	2.3%	-7.8%	5.7%	18.8%	-14.7%	-20.7%	37.7%	0.7%
% YoY	9.1%	5.6%	7.3%	11.7%	7.5%	17.5%	10.5%	4.4%	28.0%	14.5%	22.9%	27.4%	11.0%
Ample Electronic	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
% MoM	5.7%	31.7%	-13.7%	4.1%	7.5%	25.0%	-0.6%	-15.5%	-18.4%	8.4%	13.1%	0.8%	-2.4%
% YoY	14.7%	36.9%	19.1%	17.4%	16.7%	68.9%	117.6%	109.8%	55.2%	40.8%	88.6%	42.7%	31.7%
PI필름/CCL/Coverlay	10.2	10.9	11.1	11.9	11.6	12.0	11.3	12.2	11.8	12.2	12.4	13.8	13.8
% MoM	7.9%	6.8%	1.6%	7.2%	-2.3%	3.6%	-6.0%	8.2%	-3.3%	3.0%	2.1%	11.3%	-0.2%
% YoY	53.1%	53.5%	55.9%	49.1%	35.6%	31.2%	26.2%	37.4%	35.6%	33.5%	69.3%	45.9%	35.0%
Taimide	0.2												
% MoM	4.9%	3.6%	12.0%	2.4%	-5.4%	-7.1%	-6.3%	0.8%	16.0%	-8.2%	-8.6%	4.6%	10.2%
% YoY	48.7%	15.1%	36.8%	33.5%	17.1%	16.6%	65.7%	84.4%	44.5%	28.5%	27.6%	5.1%	10.4%
Taiflex	0.9	1.0	1.0	1.0	1.0	0.9	0.7	0.7	0.7	0.7	0.7	0.8	1.0
% MoM	12.6%	14.2%	4.8%	-1.6%	-5.1%	-9.5%	-14.7%	-0.1%	-0.2%	-0.1%	-9.6%	21.8%	17.6%
% YoY	39.7%	35.3%	40.8%	27.0%	15.6%	2.4%	-3.0%	0.3%	10.4%	8.9%	27.3%	6.5%	11.2%
EMC	5.1	5.1	5.2	5.8	5.7	5.9	5.8	6.3	6.4	7.0	7.0	7.7	7.2
% MoM	8.7%	1.6%	2.0%	10.2%	-0.7%	3.5%	-2.1%	8.9%	1.2%	9.0%	0.6%	9.1%	-6.2%
% YoY	80.5%	63.2%	62.7%	58.6%	47.5%	37.0%	33.8%	50.0%	48.8%	55.8%	86.8%	64.8%	42.1%
TUC	1.8	1.9	1.9	2.1	2.2	2.3	2.0	2.3	2.0	2.0	2.2	2.2	2.4
% MoM	4.1%	6.5%	0.1%	10.2%	3.3%	2.6%	-10.6%	11.4%	-10.7%	0.1%	6.5%	1.9%	7.4%
% YoY	51.5%	43.9%	61.0%	65.2%	59.9%	51.4%	44.4%	43.6%	40.8%	35.0%	81.6%	25.3%	29.3%
ITEQ	2.3	2.7	2.6	2.7	2.5	2.7	2.5	2.7	2.4	2.2	2.4	3.0	3.1
% MoM	7.7%	15.7%	-0.2%	2.9%	-8.8%	10.5%	-8.1%	6.8%	-9.8%	-8.7%	7.6%	23.7%	4.3%
% YoY	18.9%	54.6%	48.3%	32.2%	9.1%	18.9%	8.8%	19.8%	13.1%	-3.4%	39.0%	39.0%	34.7%

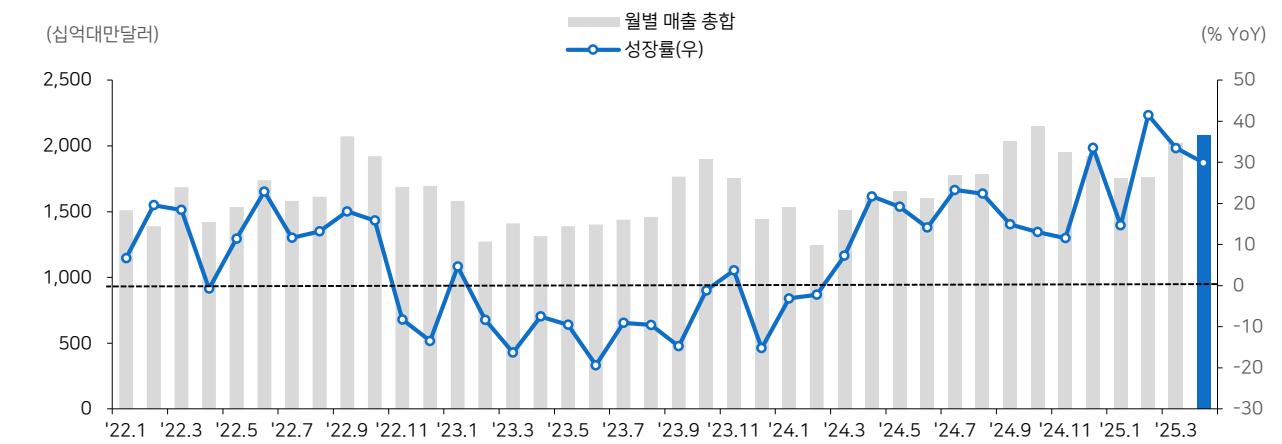
자료: Mops, 메리츠증권 리서치센터

표5 대만 월별 매출액 (5)

(십억대만달러)	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04
파워/방열부품	39.3	40.9	41.5	44.1	45.0	44.2	46.8	44.8	46.2	44.8	46.9	52.8	50.7
% MoM	5.6%	3.9%	1.4%	6.4%	2.0%	-1.6%	5.9%	-4.2%	3.1%	-3.0%	4.6%	12.5%	-3.9%
% YoY	6.8%	3.1%	2.7%	2.6%	6.5%	7.0%	14.8%	12.6%	21.9%	15.6%	45.3%	41.6%	29.0%
Delta	33.5	35.1	34.8	37.3	37.8	37.1	38.8	36.6	38.7	37.4	38.1	43.4	40.8
% MoM	6.2%	4.6%	-0.7%	7.2%	1.2%	-1.8%	4.6%	-5.6%	5.7%	-3.5%	1.9%	14.1%	-6.1%
% YoY	6.3%	2.6%	0.0%	0.0%	3.7%	4.8%	11.9%	8.9%	22.2%	15.0%	40.0%	37.6%	21.6%
AVC	5.2	5.3	6.0	6.1	6.6	6.4	7.1	7.2	6.6	6.8	8.0	8.5	9.1
% MoM	2.1%	1.8%	13.8%	2.0%	7.4%	-3.5%	11.5%	1.6%	-7.8%	2.6%	18.0%	6.1%	7.0%
% YoY	7.8%	5.9%	18.6%	19.0%	25.3%	18.4%	28.4%	28.7%	18.0%	19.8%	76.2%	67.5%	75.6%
fositek	0.6	0.5	0.6	0.6	0.6	0.8	0.9	1.0	0.9	0.7	0.8	0.8	0.9
% MoM	0.4%	-17.5%	22.4%	0.5%	-2.3%	28.2%	18.0%	10.7%	-15.4%	-23.6%	19.9%	5.2%	3.7%
% YoY	31.8%	6.2%	26.5%	24.7%	19.5%	36.0%	54.1%	70.1%	43.1%	8.8%	53.4%	35.9%	40.3%
Lens	6.9	6.9	7.7	9.9	12.1	11.3	10.6	10.2	9.2	8.8	7.7	8.8	8.3
% MoM	-1.5%	-0.1%	11.1%	28.9%	21.6%	-6.5%	-6.3%	-4.1%	-9.1%	-4.5%	-12.3%	13.5%	-5.3%
% YoY	36.1%	42.9%	43.8%	38.3%	29.2%	6.2%	1.7%	-7.5%	13.0%	11.4%	31.5%	24.4%	19.6%
Largan	3.5	3.5	4.0	5.4	7.0	6.5	6.5	6.0	5.6	4.9	4.7	4.9	4.4
% MoM	0.2%	0.8%	15.9%	34.5%	29.1%	-7.0%	0.4%	-8.2%	-6.3%	-12.2%	-4.3%	3.3%	-10.6%
% YoY	20.5%	32.7%	49.9%	55.8%	54.4%	17.1%	3.5%	-11.5%	17.9%	10.8%	39.8%	41.8%	26.5%
GESO	1.9	1.6	1.6	2.3	2.6	2.6	2.0	2.0	1.4	2.0	1.4	1.9	1.9
% MoM	-4.3%	-17.1%	0.1%	46.3%	16.1%	-2.1%	-23.7%	2.9%	-28.7%	40.7%	-31.8%	36.2%	-2.0%
% YoY	142.6%	111.0%	34.5%	5.9%	-18.4%	-25.3%	-21.8%	-18.3%	-20.4%	4.6%	4.6%	-3.4%	-1.2%
Asia Optical	1.6	1.9	2.1	2.2	2.4	2.2	2.1	2.1	2.1	1.8	1.6	2.0	2.1
% MoM	-1.8%	18.0%	11.3%	5.4%	8.6%	-9.6%	-5.6%	2.2%	1.7%	-14.8%	-12.4%	23.8%	4.7%
% YoY	10.5%	27.3%	40.1%	43.6%	54.3%	36.7%	32.8%	23.9%	36.8%	22.3%	38.1%	21.1%	29.1%
Leadframe	2.3	2.3	2.4	2.5	2.5	2.4	2.3	2.4	2.4	2.3	2.2	2.5	2.5
% MoM	4.3%	2.3%	1.8%	3.1%	1.7%	-2.8%	-3.8%	1.4%	0.7%	-4.9%	-0.9%	13.1%	-1.4%
% YoY	-4.3%	-1.4%	2.8%	5.5%	5.2%	9.7%	4.7%	1.0%	7.6%	-2.5%	25.4%	15.9%	9.5%
CWTC	1.0	1.0	1.0	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.1	1.1
% MoM	6.1%	1.9%	2.4%	0.5%	5.5%	-1.8%	0.5%	0.2%	0.3%	-0.4%	-3.3%	8.3%	0.6%
% YoY	-5.5%	-4.7%	7.0%	4.0%	7.5%	20.0%	9.8%	4.9%	11.0%	1.5%	29.3%	21.6%	15.3%
SDI Corporation	0.9	0.9	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.9
% MoM	10.8%	1.4%	1.5%	6.1%	-1.1%	-7.6%	-6.7%	8.4%	-1.9%	-12.8%	1.3%	18.0%	-0.7%
% YoY	-2.2%	-2.2%	0.2%	11.6%	6.9%	-1.3%	-2.1%	4.1%	8.1%	-8.7%	15.9%	14.3%	2.4%
Jih LIN	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5
% MoM	-11.3%	5.7%	1.1%	2.4%	-0.5%	5.7%	-7.9%	-9.9%	7.9%	1.0%	1.2%	15.2%	-7.5%
% YoY	-6.1%	9.1%	-0.6%	-3.5%	-3.0%	12.5%	7.5%	-13.8%	-1.1%	0.4%	36.7%	7.4%	12.1%
핸드셋 부품	12.0	12.4	12.2	14.4	14.5	13.9	17.5	16.0	16.6	13.3	10.5	10.8	11.4
% MoM	18.0%	3.4%	-1.5%	17.4%	0.8%	-3.9%	25.8%	-8.8%	4.0%	-20.2%	-20.9%	3.3%	5.0%
% YoY	13.2%	10.8%	15.5%	19.5%	24.7%	-7.9%	13.6%	0.9%	22.6%	3.1%	32.0%	6.4%	-5.3%
Foxlink	7.0	7.3	7.4	8.6	8.3	7.9	12.0	10.2	10.9	8.9	6.4	6.1	6.6
% MoM	16.1%	3.5%	1.7%	15.8%	-2.9%	-5.0%	51.9%	-14.9%	6.0%	-18.0%	-28.3%	-4.6%	8.1%
% YoY	20.1%	33.1%	26.7%	8.6%	9.0%	-16.1%	22.9%	-3.3%	15.8%	10.7%	31.0%	0.5%	-6.5%
Merry	3.5	3.5	3.3	3.8	4.5	4.5	4.1	4.3	3.9	3.0	2.7	3.2	3.3
% MoM	26.9%	0.0%	-7.0%	16.6%	18.3%	1.0%	-9.5%	5.6%	-10.6%	-23.1%	-8.9%	15.8%	4.5%
% YoY	36.4%	11.5%	23.9%	58.9%	74.3%	1.0%	-9.3%	6.9%	23.7%	-15.1%	31.7%	13.8%	-6.3%
Catcher	1.5	1.6	1.6	2.0	1.7	1.5	1.4	1.4	1.9	1.4	1.4	1.6	1.5
% MoM	8.3%	11.5%	-4.3%	27.2%	-16.4%	-12.1%	-6.1%	1.4%	34.4%	-26.8%	1.1%	15.3%	-5.9%
% YoY	-32.5%	-37.0%	-26.1%	14.7%	18.5%	23.4%	25.6%	17.8%	81.5%	5.5%	37.7%	17.7%	2.3%

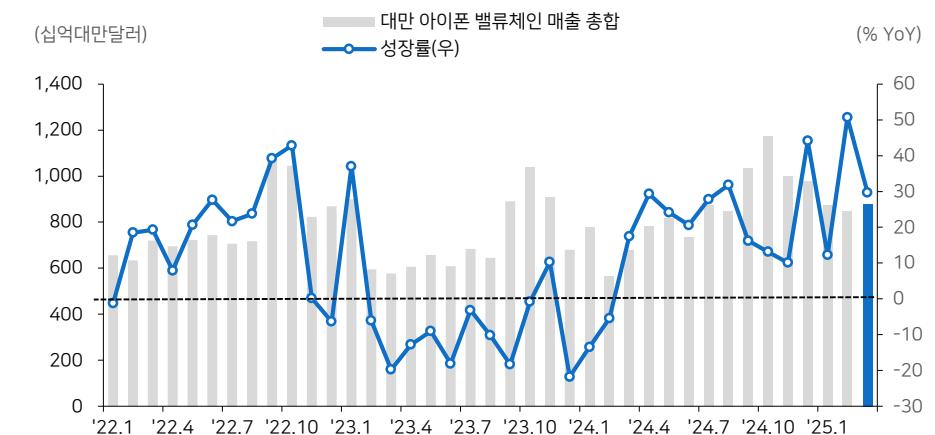
자료: Mops, 메리츠증권 리서치센터

그림3 대만 IT 월별 합산 매출액 추이



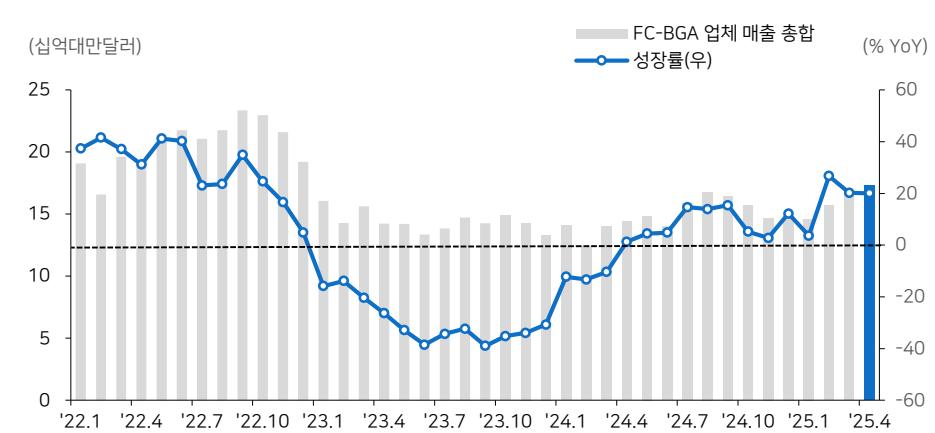
자료: Mops, 메리츠증권 리서치센터

그림4 대만 아이폰 밸류체인 합산 매출액



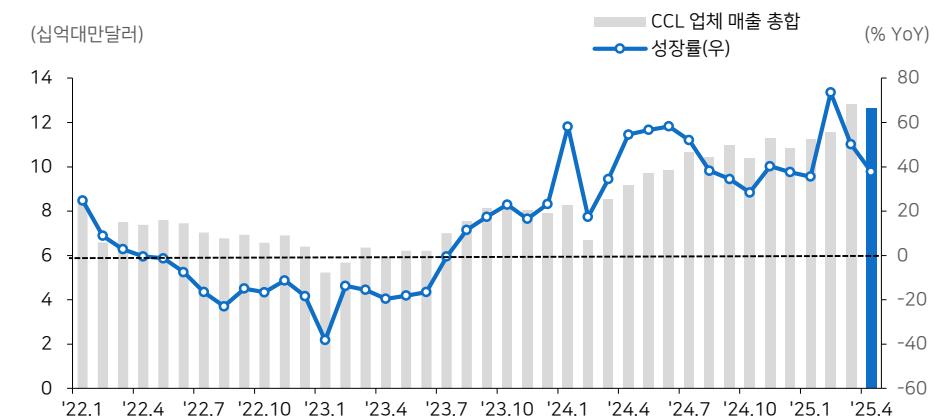
자료: Mops, 메리츠증권 리서치센터

그림5 대만 FC-BGA 업체 합산 매출액



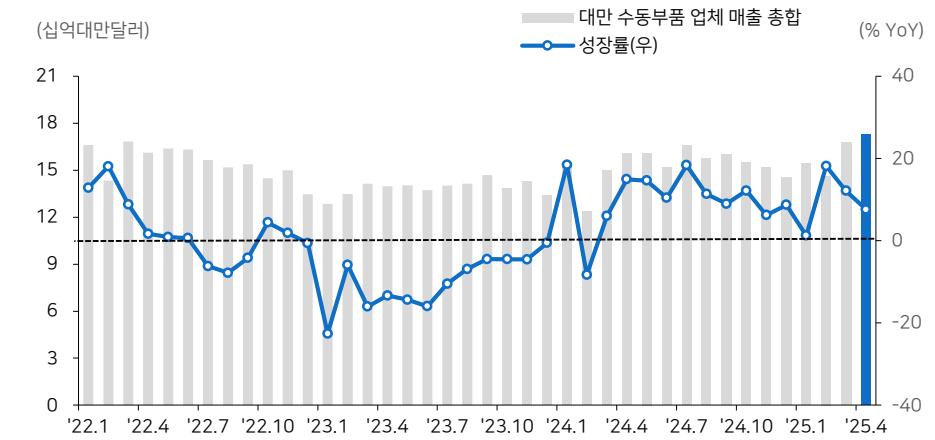
자료: Mops, 메리츠증권 리서치센터

그림6 대만 CCL (EMC, TUC, ITEQ) 합산 매출액 추이



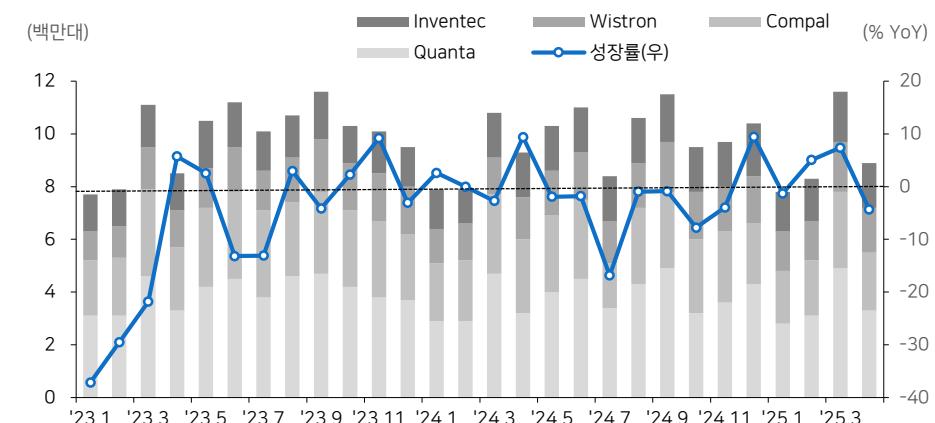
자료: Mops, 메리츠증권 리서치센터

그림7 대만 MLCC 포함 수동부품 업체 합산 매출액 추이



자료: Mops, 메리츠증권 리서치센터

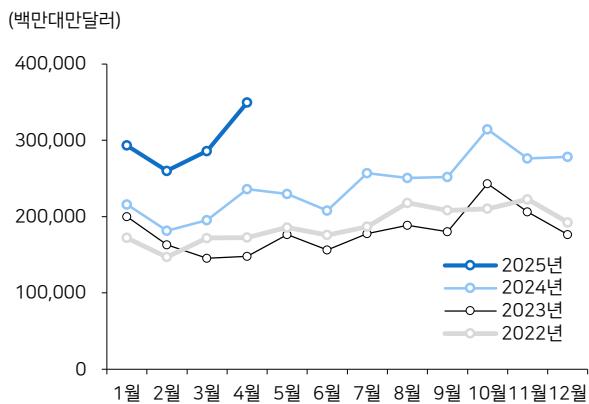
그림8 대만 노트북 ODM 합산 출하량 추이



자료: Mops, 메리츠증권 리서치센터

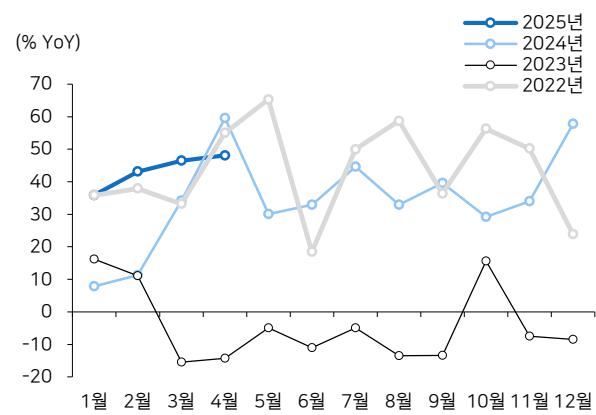
대만 IT 업체별 매출액 추이

그림9 TSMC 월별 매출액



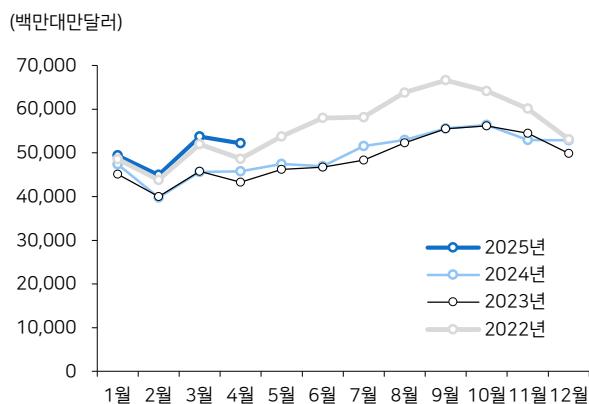
자료: Mops, 메리츠증권 리서치센터

그림10 TSMC YoY 성장률



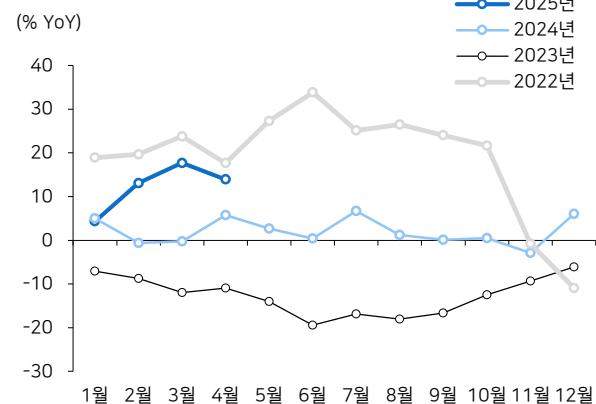
자료: Mops, 메리츠증권 리서치센터

그림11 ASE 월별 매출액



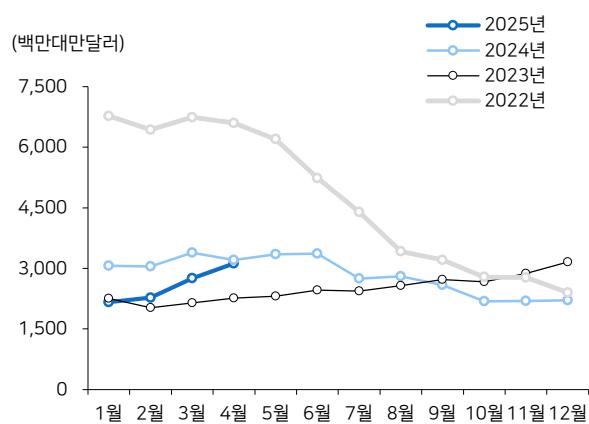
자료: Mops, 메리츠증권 리서치센터

그림12 ASE YoY 성장률



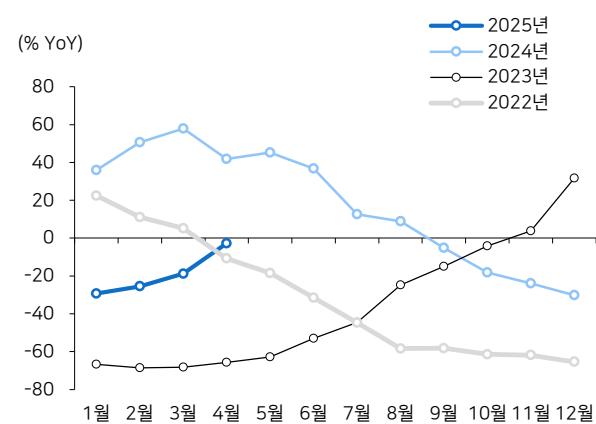
자료: Mops, 메리츠증권 리서치센터

그림13 Nanya 월별 매출액



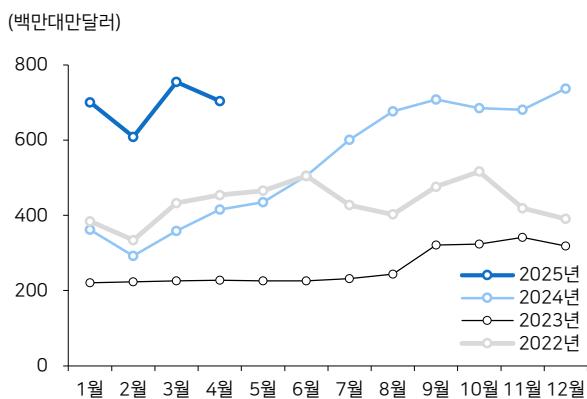
자료: Mops, 메리츠증권 리서치센터

그림14 Nanya YoY 성장률



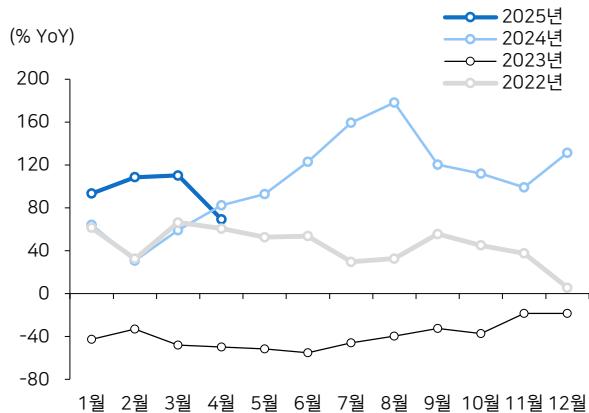
자료: Mops, 메리츠증권 리서치센터

그림15 Aspeed(서버용 BMC 공급) 월별 매출액



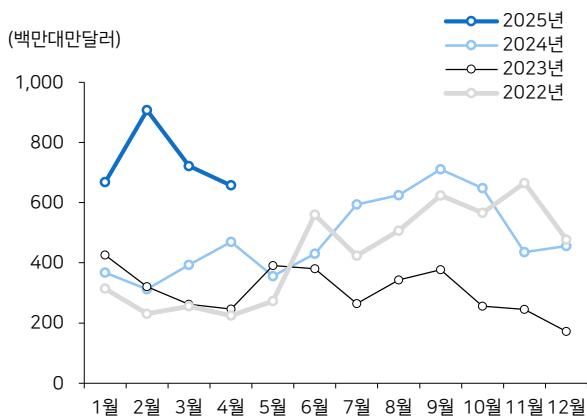
자료: Mops, 메리츠증권 리서치센터

그림16 Aspeed YoY 성장률



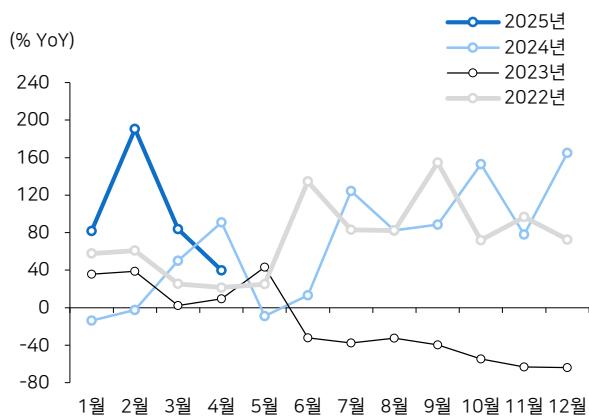
자료: Mops, 메리츠증권 리서치센터

그림17 Winway 월별 매출액



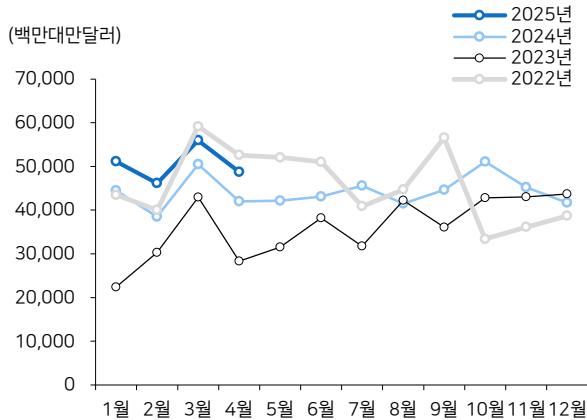
자료: Mops, 메리츠증권 리서치센터

그림18 Winway YoY 성장률



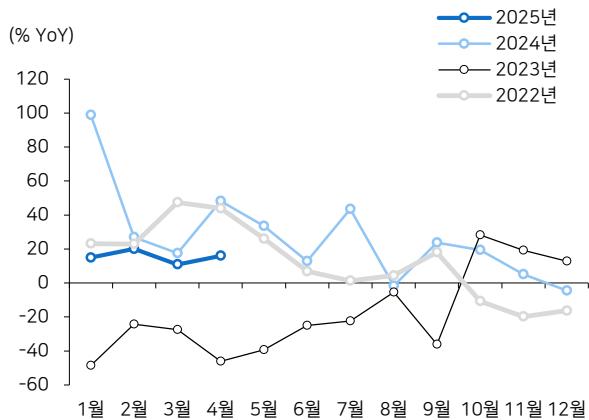
자료: Mops, 메리츠증권 리서치센터

그림19 Mediatek 월별 매출액



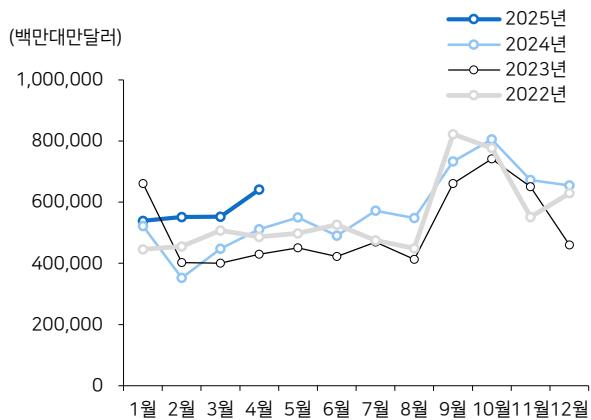
자료: Mops, 메리츠증권 리서치센터

그림20 Mediatek YoY 성장률



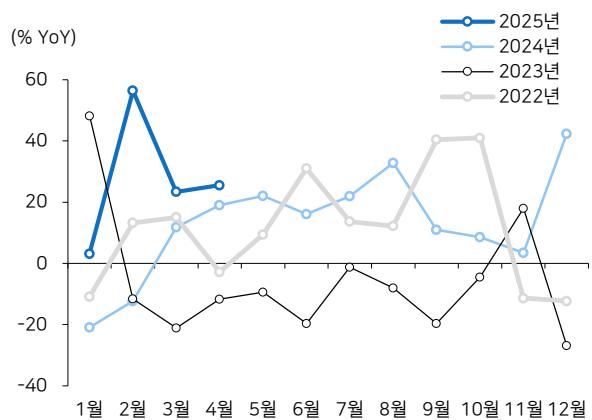
자료: Mops, 메리츠증권 리서치센터

그림21 Honhai(Foxconn) 월별 매출액



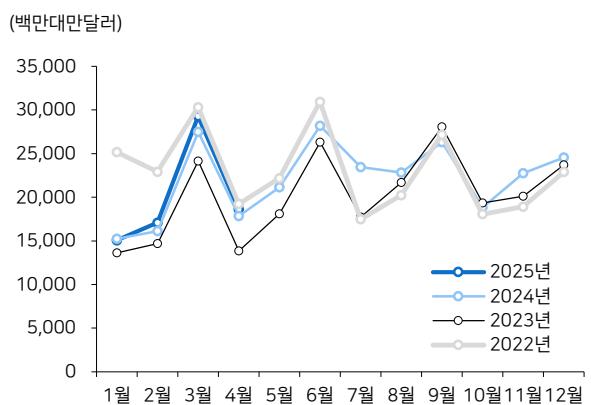
자료: Mops, 메리츠증권 리서치센터

그림22 Honhai(Foxconn) YoY 성장률



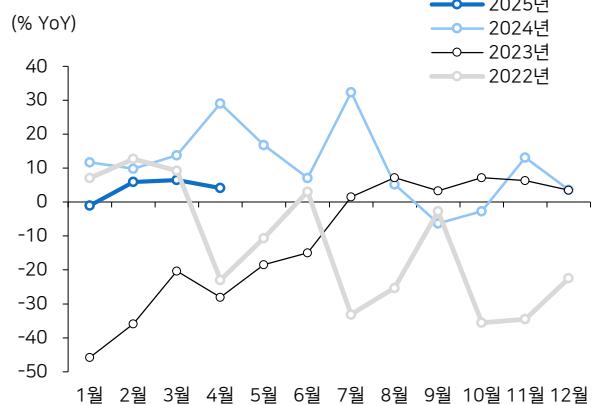
자료: Mops, 메리츠증권 리서치센터

그림23 Acer 월별 매출액



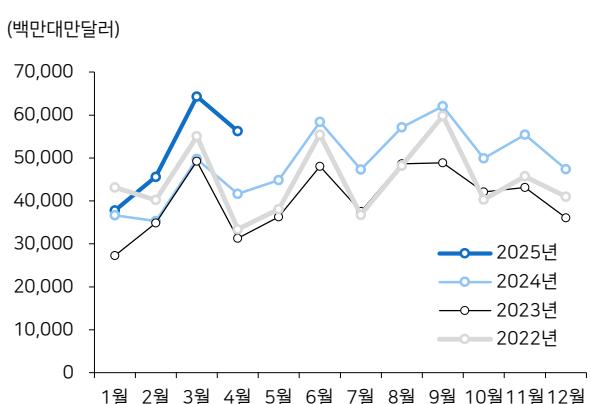
자료: Mops, 메리츠증권 리서치센터

그림24 Acer YoY 성장률



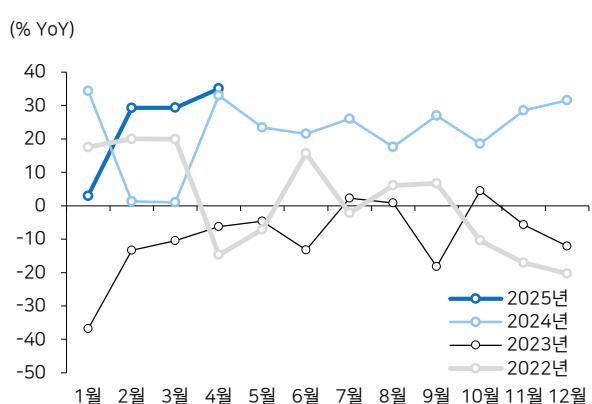
자료: Mops, 메리츠증권 리서치센터

그림25 Asustek 월별 매출액



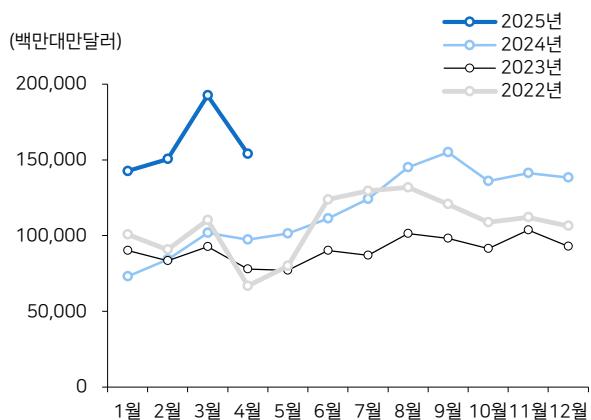
자료: Mops, 메리츠증권 리서치센터

그림26 Asustek YoY 성장률



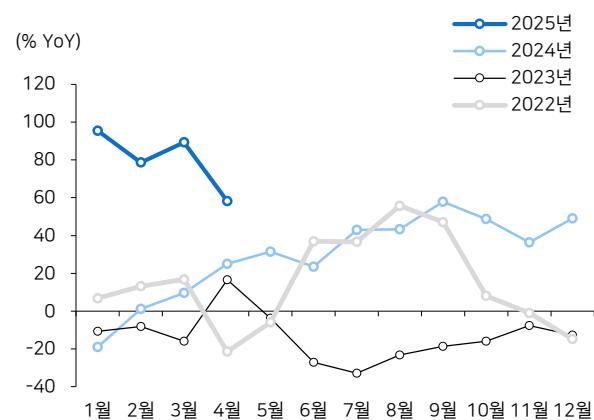
자료: Mops, 메리츠증권 리서치센터

그림27 Quanta 월별 매출액



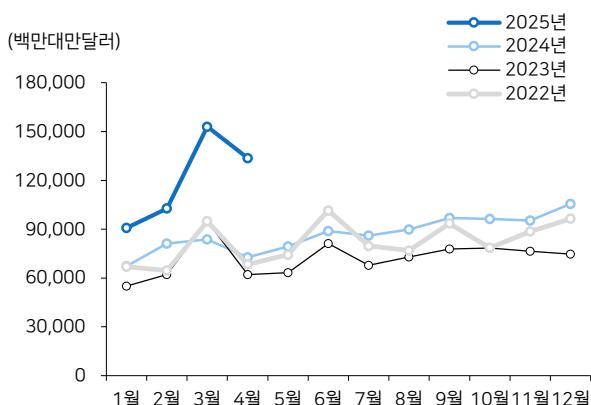
자료: Mops, 메리츠증권 리서치센터

그림28 Quanta YoY 성장률



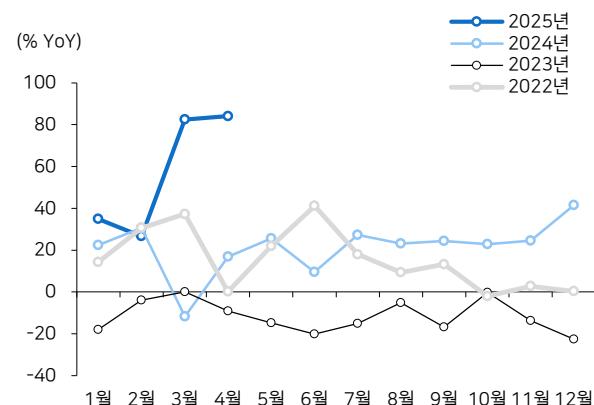
자료: Mops, 메리츠증권 리서치센터

그림29 Wistron 월별 매출액



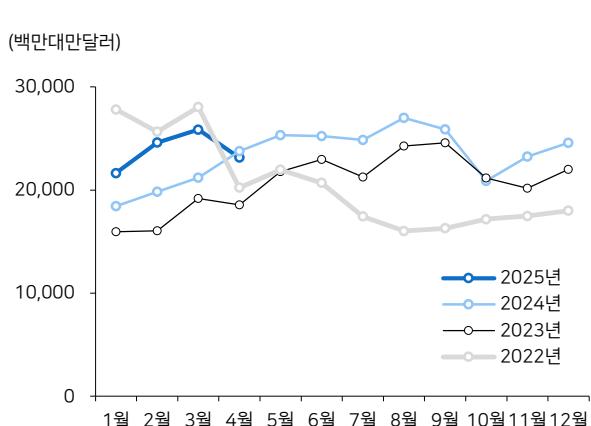
자료: Mops, 메리츠증권 리서치센터

그림30 Wistron YoY 성장률



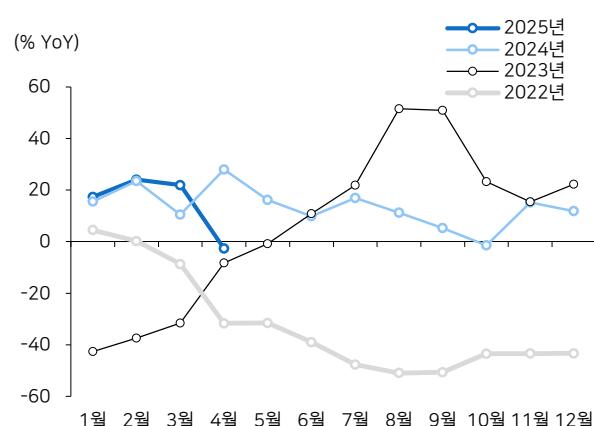
자료: Mops, 메리츠증권 리서치센터

그림31 AUO 월별 매출액 (LCD 패널)



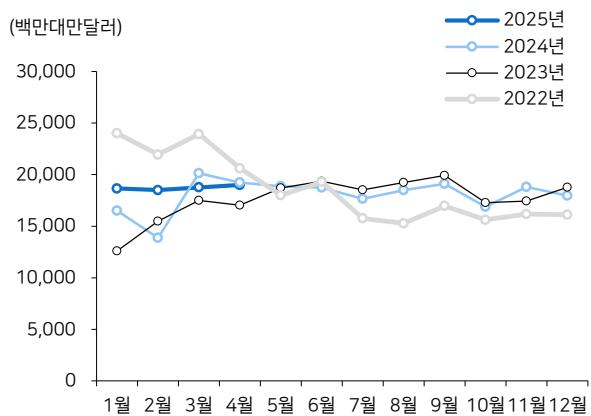
자료: Mops, 메리츠증권 리서치센터

그림32 AUO YoY 성장률



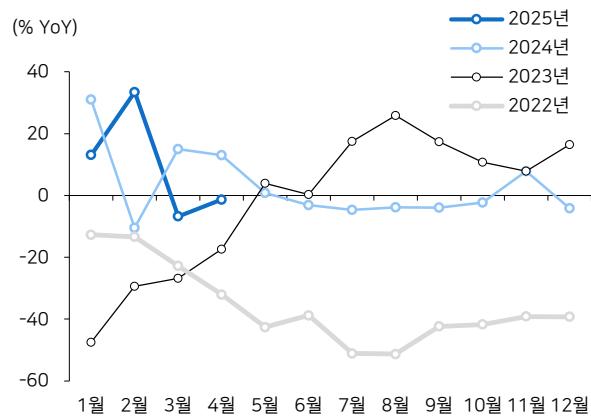
자료: Mops, 메리츠증권 리서치센터

그림33 Innolux 월별 매출액 (LCD 패널)



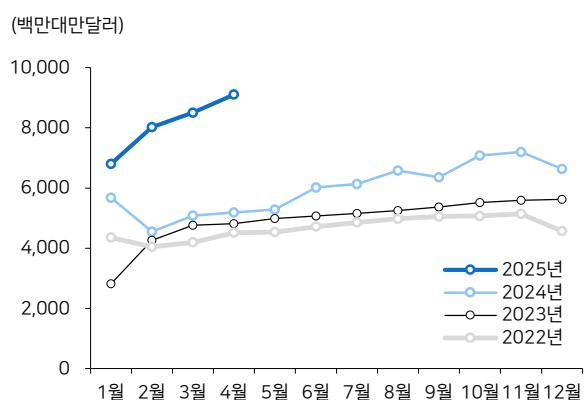
자료: Mops, 메리츠증권 리서치센터

그림34 Innolux YoY 성장률



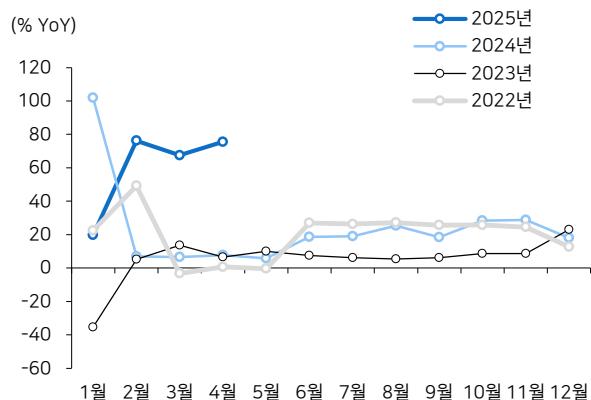
자료: Mops, 메리츠증권 리서치센터

그림35 Asia Vital Components(액체냉각) 월별 매출액



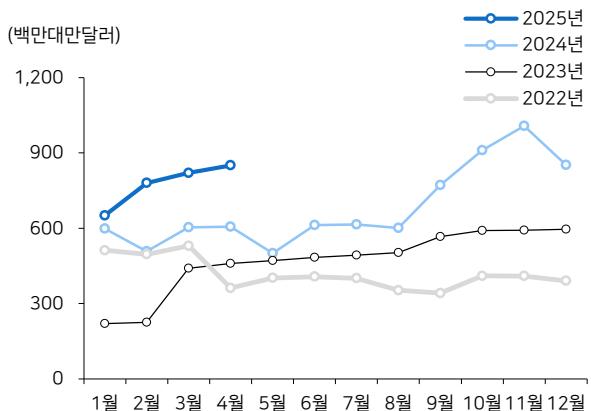
자료: 메리츠증권 리서치센터

그림36 Asia Vital Components YoY 성장률



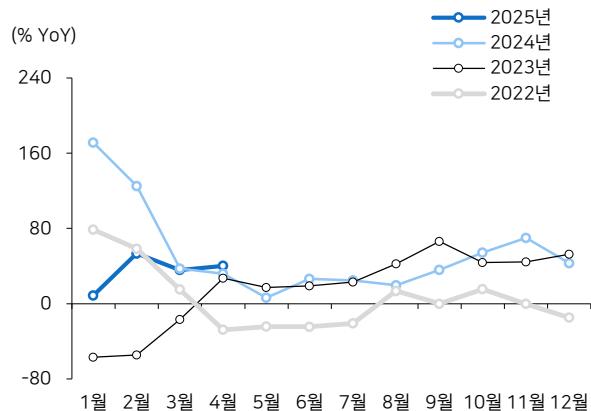
자료: 메리츠증권 리서치센터

그림37 Fositek 월별 매출액 (AI 서버향 커넥터)



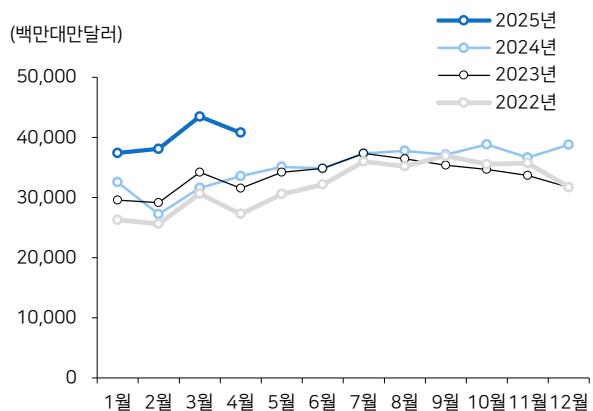
자료: Mops, 메리츠증권 리서치센터

그림38 Fositek YoY 성장률



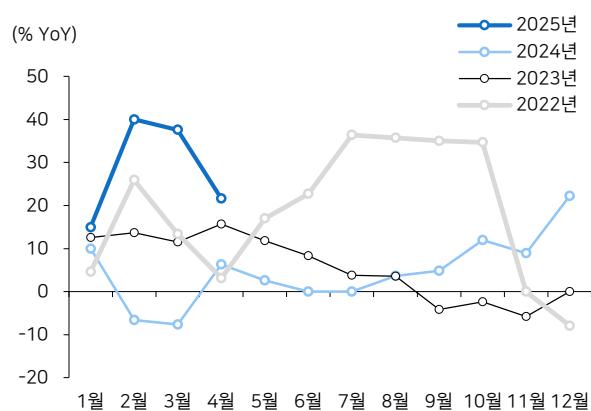
자료: Mops, 메리츠증권 리서치센터

그림49 Delta 월별 매출액(서버용 파워)



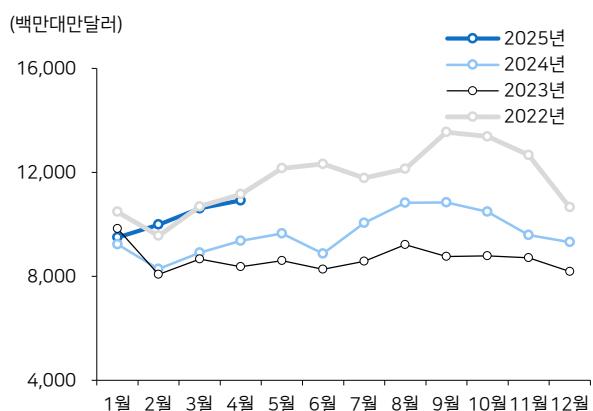
자료: Mops, 메리츠증권 리서치센터

그림40 Delta YoY 성장률



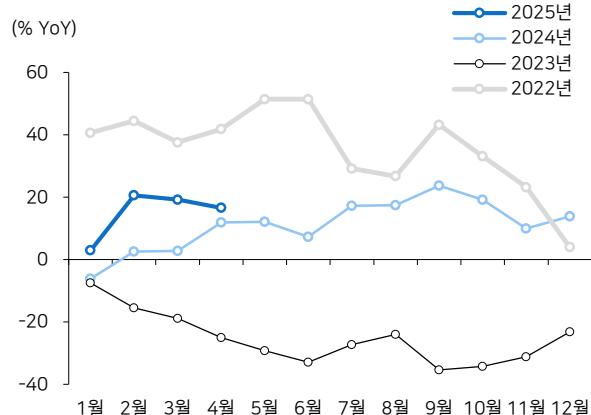
자료: Mops, 메리츠증권 리서치센터

그림41 Unimicron 월별 매출액



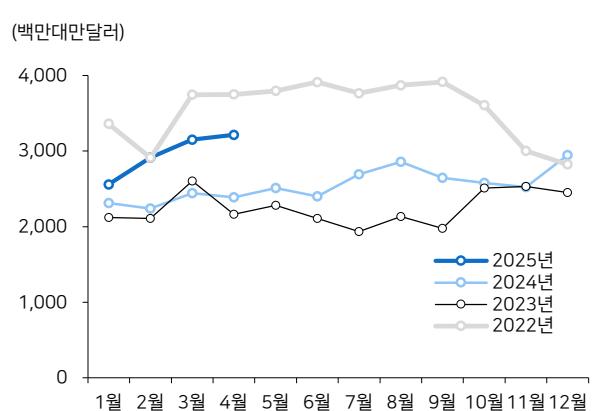
자료: Mops, 메리츠증권 리서치센터

그림42 Unimicron YoY 성장률



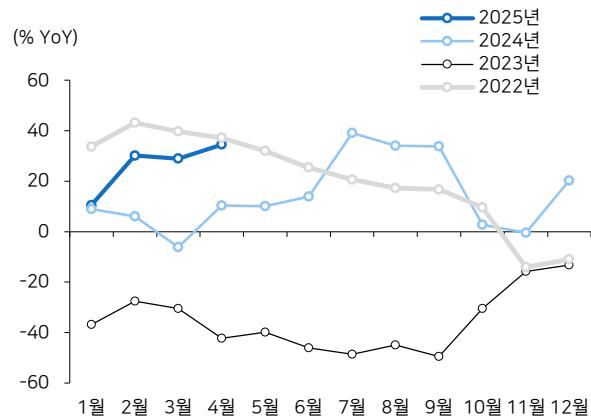
자료: Mops, 메리츠증권 리서치센터

그림43 Kinsus 월별 매출액



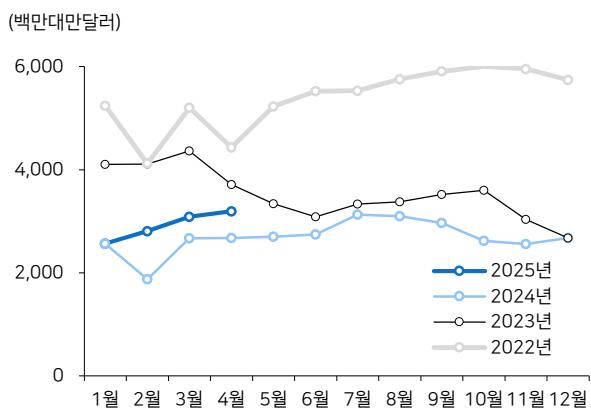
자료: Mops, 메리츠증권 리서치센터

그림44 Kinsus YoY 성장률



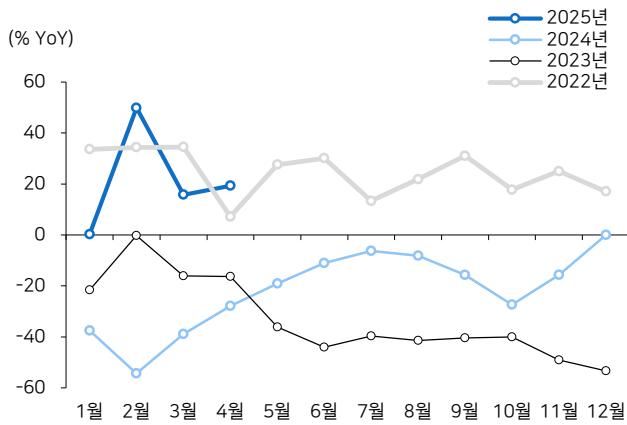
자료: Mops, 메리츠증권 리서치센터

그림45 Nanya PCB 월별 매출액



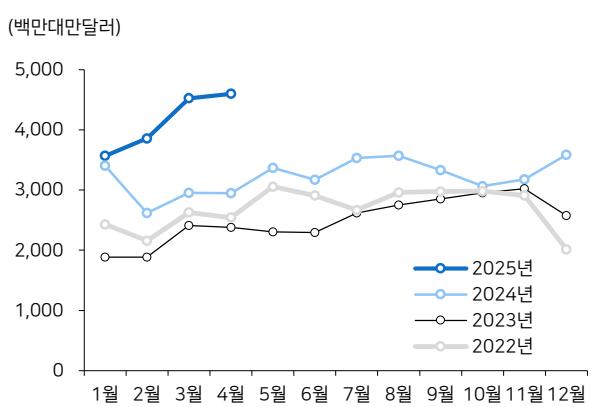
자료: Mops, 메리츠증권 리서치센터

그림46 Nanya PCB YoY 성장률



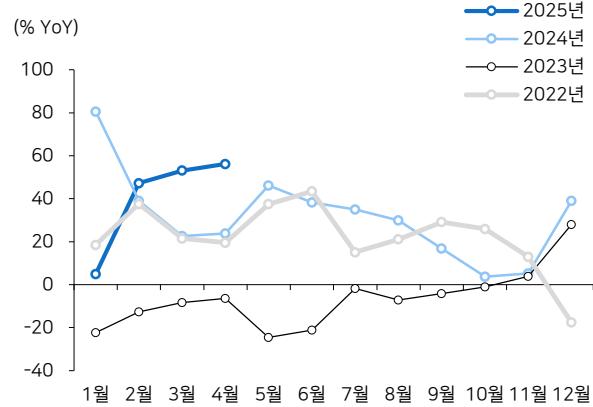
자료: Mops, 메리츠증권 리서치센터

그림47 GCE(이수페타시스 Peer) 월별 매출액



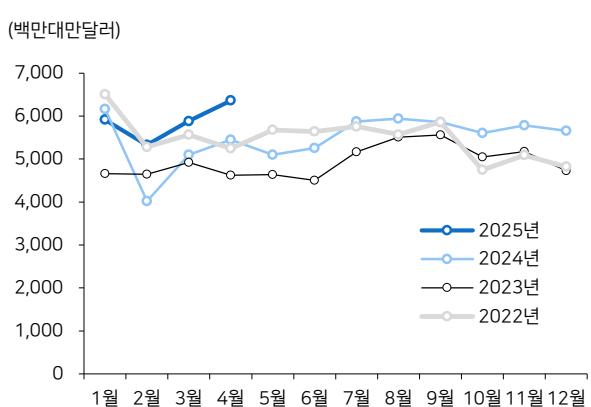
자료: Mops, 메리츠증권 리서치센터

그림48 대만 GCE(이수페타시스 Peer) YoY 성장률



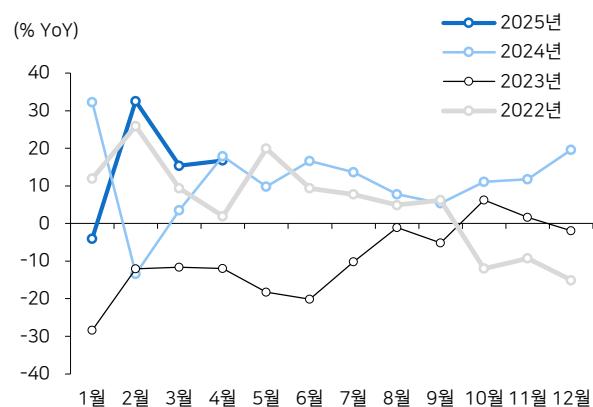
자료: Mops, 메리츠증권 리서치센터

그림49 Tripod 월별 매출액



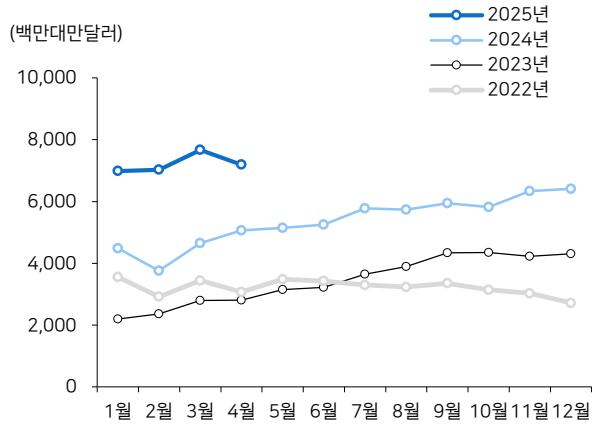
자료: Mops, 메리츠증권 리서치센터

그림50 Tripod YoY 성장률



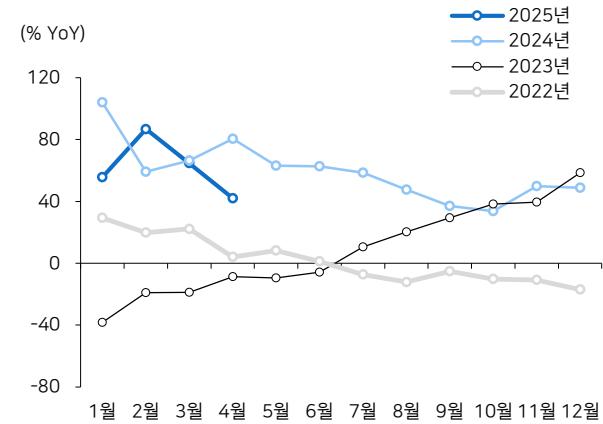
자료: Mops, 메리츠증권 리서치센터

그림51 EMC 월별 매출액(엔비디아향 CCL)



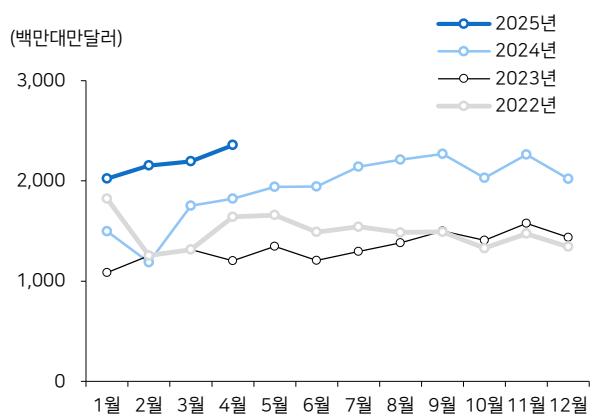
자료: Mops, 메리츠증권 리서치센터

그림52 EMC YoY 성장률



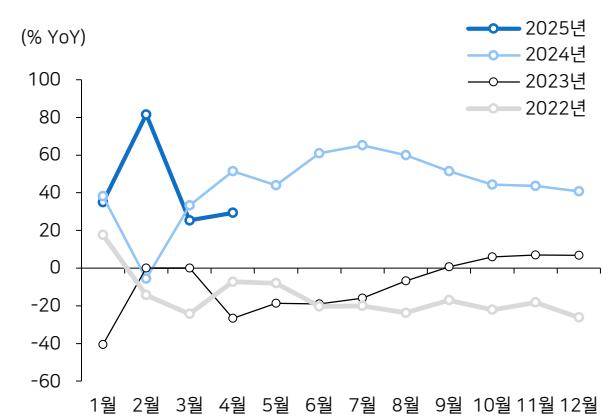
자료: Mops, 메리츠증권 리서치센터

그림53 TUC 월별 매출액(AI서버향 CCL)



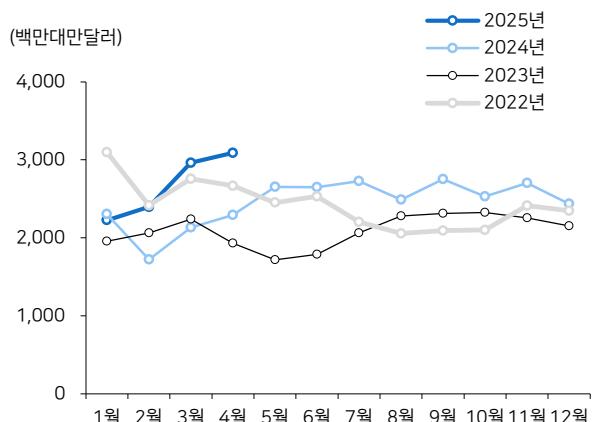
자료: Mops, 메리츠증권 리서치센터

그림54 TUC YoY 성장률



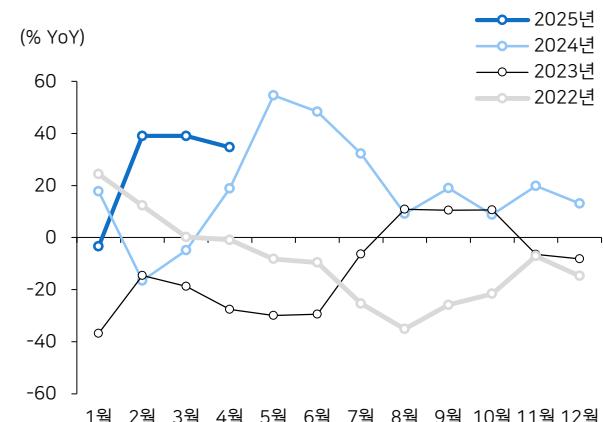
자료: Mops, 메리츠증권 리서치센터

그림55 ITEQ 월별 매출액(AI서버향 CCL)



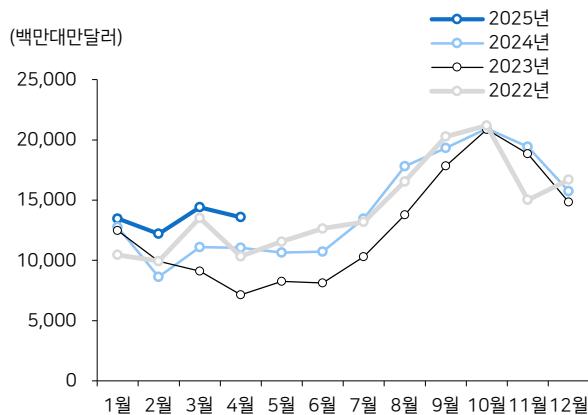
자료: Mops, 메리츠증권 리서치센터

그림56 ITEQ YoY 성장률



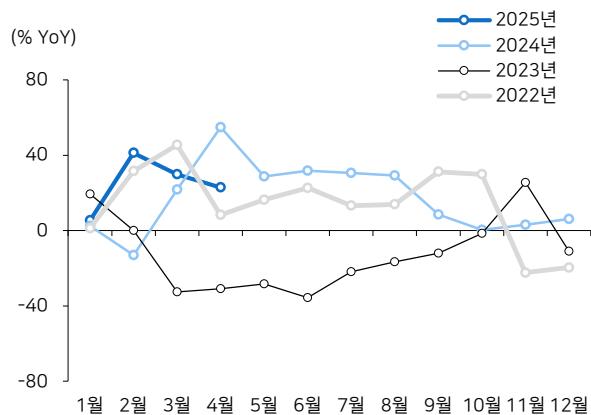
자료: Mops, 메리츠증권 리서치센터

그림57 Zhending 월별 매출액 (글로벌 No.1 FPCB)



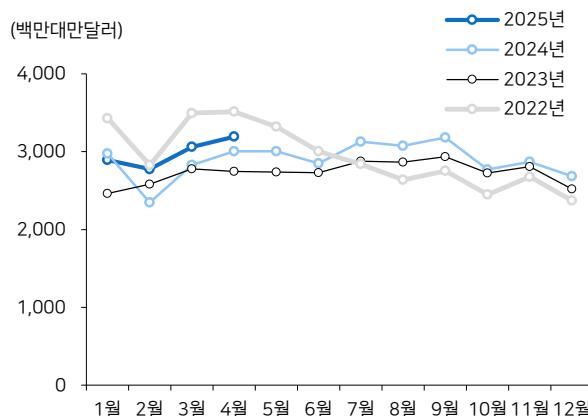
자료: Mops, 메리츠증권 리서치센터

그림58 Zhending YoY 성장률



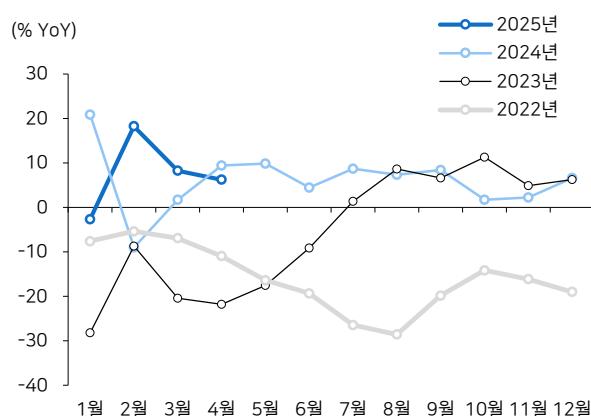
자료: Mops, 메리츠증권 리서치센터

그림59 Walsin Technology 월별 매출액 (수동부품)



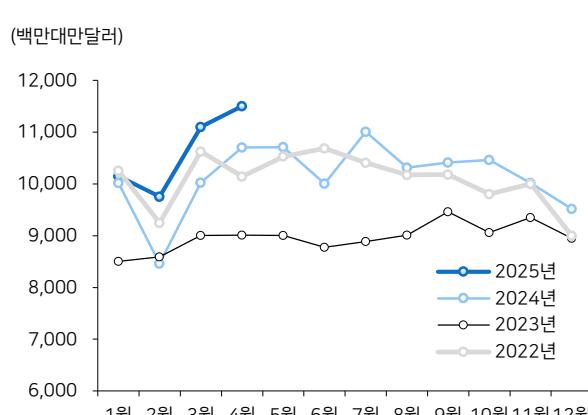
자료: Mops, 메리츠증권 리서치센터

그림60 Walsin Technology YoY 성장률



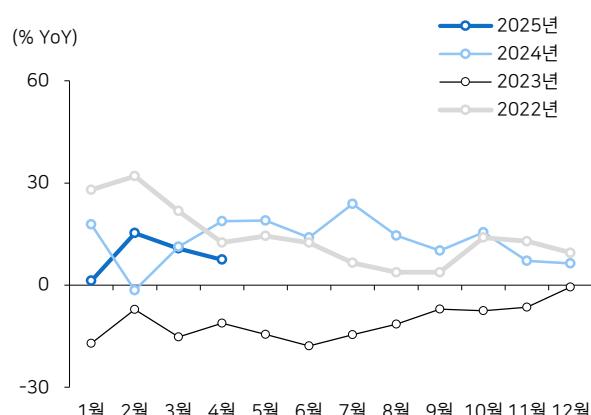
자료: Mops, 메리츠증권 리서치센터

그림61 Yageo 월별 매출액 (수동부품)



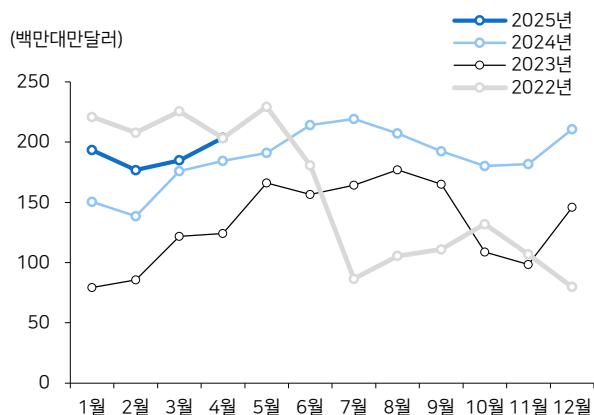
자료: Mops, 메리츠증권 리서치센터

그림62 Yageo YoY 성장률



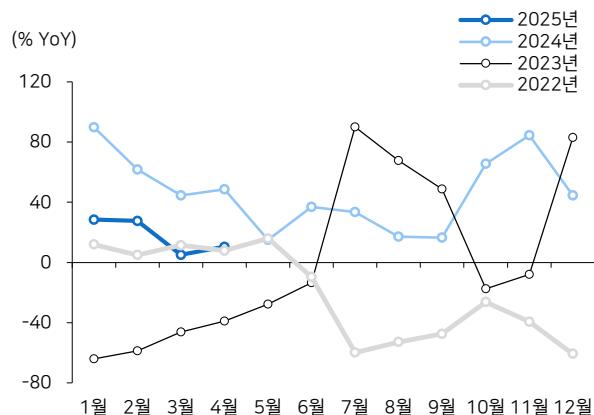
자료: Mops, 메리츠증권 리서치센터

그림63 Taimide 월별 매출액(PI첨단소재 Peer)



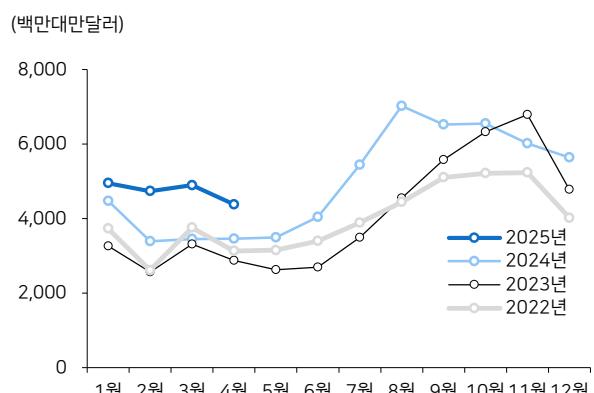
자료: Mops, 메리츠증권 리서치센터

그림64 Taimide YoY 성장률



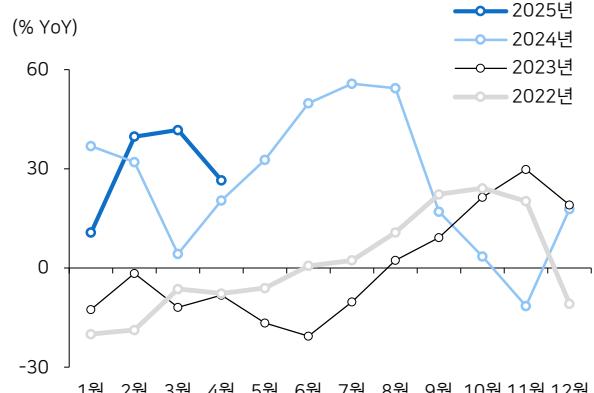
자료: Mops, 메리츠증권 리서치센터

그림65 Lagan 월별 매출액(Apple 렌즈 벤더)



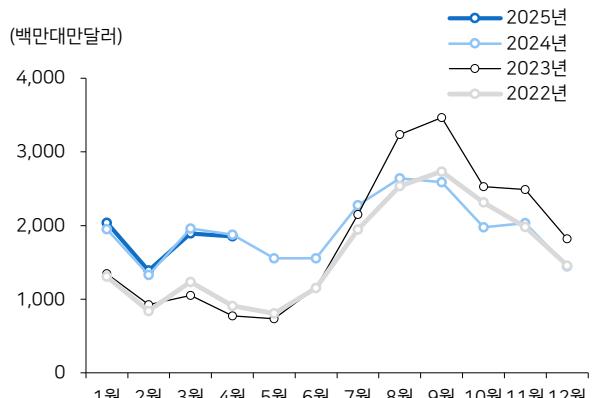
자료: Mops, 메리츠증권 리서치센터

그림66 Lagan YoY 성장률



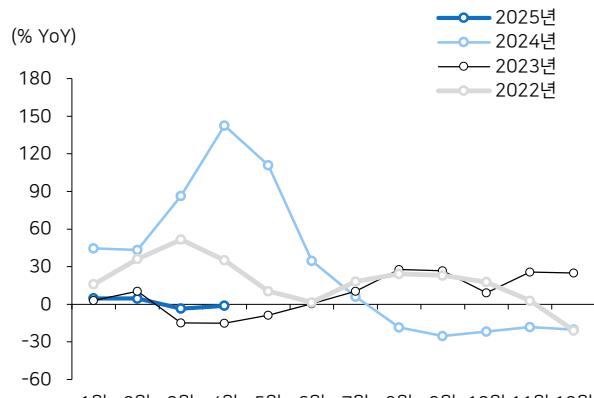
자료: Mops, 메리츠증권 리서치센터

그림67 GESO 월별 매출액(Apple, 화웨이, VR 렌즈 벤더)



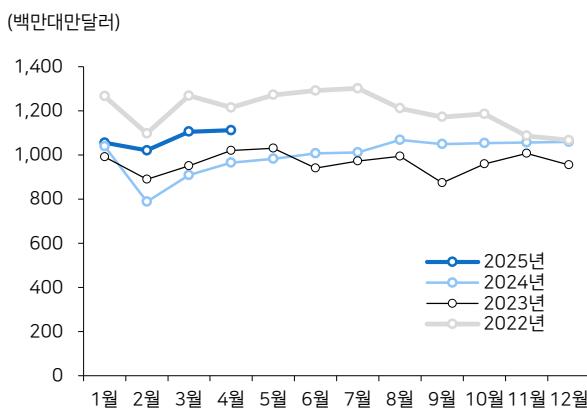
자료: Mops, 메리츠증권 리서치센터

그림68 GESO YoY 성장률



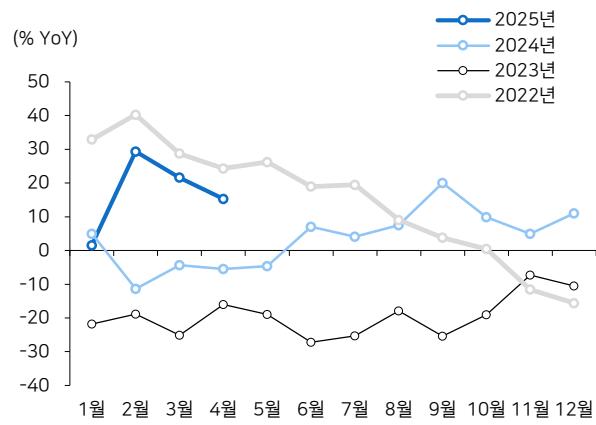
자료: Mops, 메리츠증권 리서치센터

그림69 CWTC 월별 매출액(Leadframe)



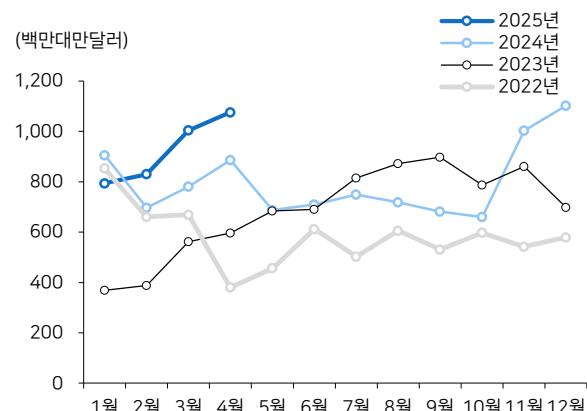
자료: Mops, 메리츠증권 리서치센터

그림70 CWTC YoY 성장률



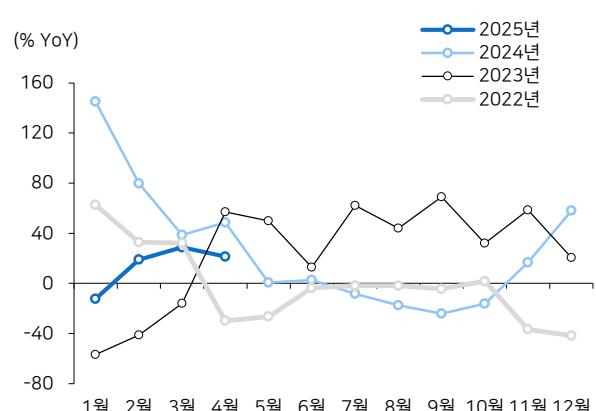
자료: Mops, 메리츠증권 리서치센터

그림71 Jarlytec 월별 매출액 (화웨이 외장힌지)



자료: Mops, 메리츠증권 리서치센터

그림72 Jarlytec YoY 성장률



자료: Mops, 메리츠증권 리서치센터

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