

## Issue Comment

2025. 6. 11

## 전기전자/IT HW

## 5월 대만 IT 매출 동향: 우상향하는 엔비디아 공급망

## ● 전기전자/IT부품

Analyst 양승수  
02. 6454-4875  
seungsoo.yang@meritz.co.kr

## 대만 IT 매출액 동향: 엔비디아 밸류체인 실적 모멘텀 강화 중

- 대만 IT 업계의 5월 합산 매출은 대만달러 강세에 따른 역풍에도 불구하고, NVIDIA의 GB200 NVL72 램프업 효과가 본격화되면서, 관련 밸류체인 업체들을 중심으로 성장 모멘텀이 강화
- 특히 NVIDIA 서버 ODM들의 출하량(Quanta +4.0% MoM, +Wistron +55.9% MoM 등)이 연초 기대보다는 소폭 낮지만 시장 우려보다 개선
- 이는 연초부터 제기된 하위 ODM 업체들의 재고 부담으로 인해 하반기 Blackwell GPU 생산이 감소할 수 있다는 우려를 완화시키는 흐름
- AI 추론 고도화에 따른 토큰 수 증가와 소버린 AI의 등장 등으로 인프라 투자 확대가 기대되는 국면에서, ODM 재고 부담 완화까지 맞물리며 하반기에는 NVIDIA를 축으로 한 공급망 전반의 실적 모멘텀이 재차 강화될 것으로 전망

## 대만 IT 주요 기업 5월 매출 동향

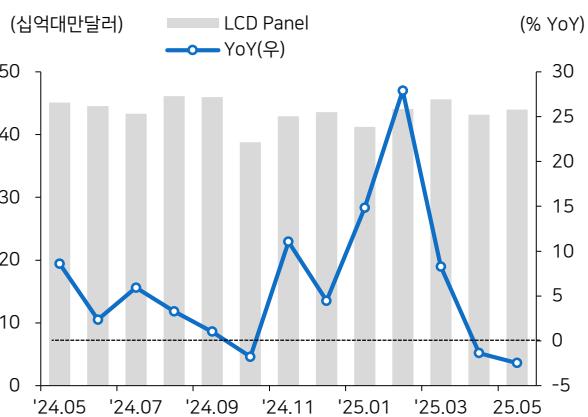
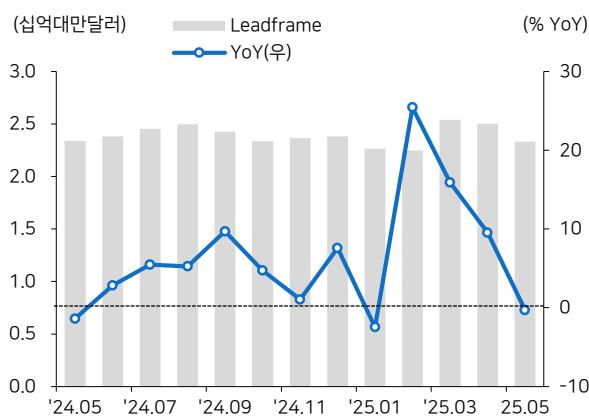
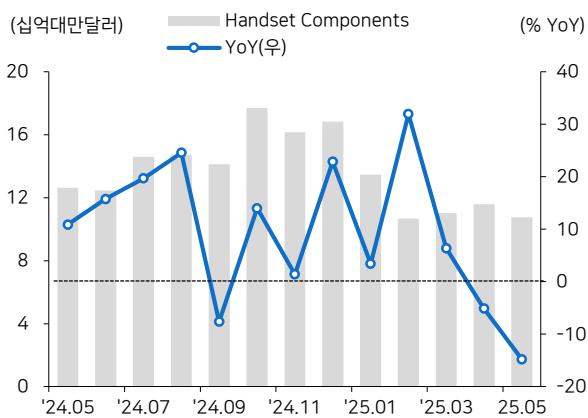
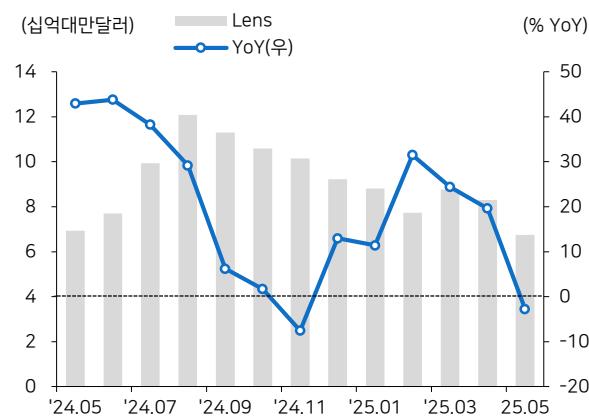
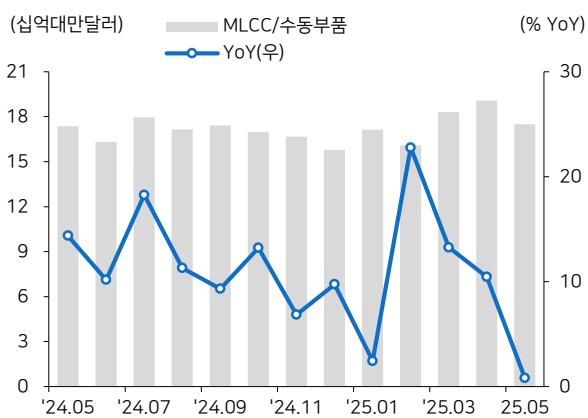
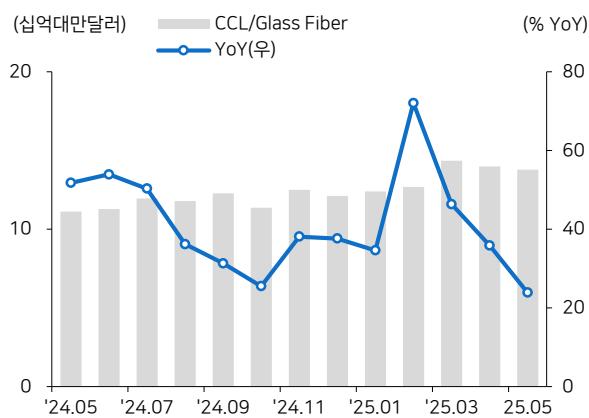
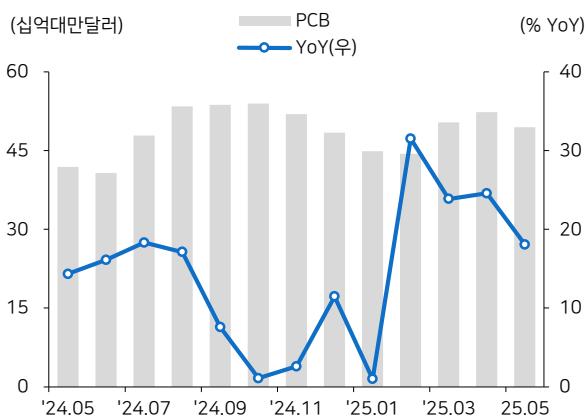
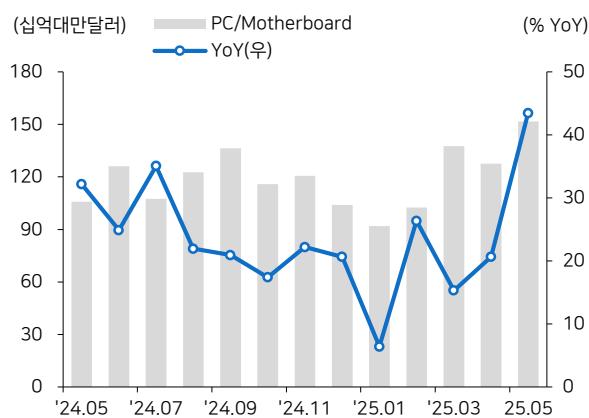
- 견조한 AI 수요로 대다수의 산업군이 전년 대비 매출이 증가. 다만 LCD Panel(-2.5% YoY), Handset Component(-10.5% YoY), Leadframe(-0.3% YoY) 등 일부 래거시 산업 관련 부문은 부진
- 대만 달러 강세의 영향으로 대다수의 산업군이 전월 대비 매출이 부진. 전월 대비 매출이 증가한 산업군은 Memory(+2.2% MoM, 이상 MoM), 서버부품(+11.4%), LCD Panel(+1.9%), PC/Motherboard(+18.8%), 서버, Computer OEM(+18.3%), 파워/방열부품(+2.1%)
- TSMC는 5월 매출은 높은 기저 및 부정적인 환율 영향으로 전월 대비 8.3% 감소했으나 전년 대비 36.1% 증가하며 높은 성장률 유지. TSMC의 4~5월 합산 매출액 기준으로 4월 17일 실적발표에서 제시한 2Q25 매출액 가이던스(달러 기준 284~292억달러)를 상회할 것으로 기대
- 반면 스마트폰 밸류체인은 연초 이구환신에 의한 재고 확충 이후 부진한 흐름 기록. 대표적으로 MediaTek는 4~5월 합산 매출 기준으로 2분기 가이던스를 하회할 가능성 부각
- 애플 스마트폰 밸류체인 업체인 Largan(-7.1% YoY)과 GESO(-19.6% YoY)는 모두 전년 대비 실적이 비수기 수준을 하회하는 부진한 흐름을 기록했으며, 특히 Largan은 하반기 성수기 효과에 대해서도 낙관하기 어렵다는 부정적인 전망을 제시
- 엔비디아 외 ASIC 관련 공급망 역시 견조한 매출 흐름을 지속. AWS 트레이닝용 PCB를 공급하는 GCE와 FHT는 전년 동기 대비 각각 +39.0%, +89.9%의 높은 성장률 기록
- 또한, ASIC과 네트워크 매출 확장이 진행 중인 대만 CCL 업체 EMC, TUC, ITEQ 역시 YoY 기준 각각 41.5%, 10.1%, 10.8%의 높은 성장세 지속
- 최근 AI 수요 급증에 따라 저유전율(Low Dk) 및 저열팽창계수(Low CTE) 특성을 갖춘 유리섬유의 공급 부족이 심화되고 있으며, Fulltech Fiber Glass(+24.8% YoY), Baotek(+21.6% YoY) 등 관련 대만 밸류체인 실적 호조 지속

그림1 대만 월별 매출(1)



자료: 메리츠증권 리서치센터

그림2 대만 월별 매출(2)



자료: 메리츠증권 리서치센터

표1 대만 월별 매출액

(십억대만달러)	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04	25.05
<b>파운드리</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>	<b>370.0</b>	<b>340.0</b>
% MoM	-2.6%	-9.5%	23.3%	-2.3%	-0.3%	23.9%	-11.8%	0.3%	5.4%	-11.1%	9.9%	21.0%	-8.1%
% YoY	27.6%	28.5%	41.3%	30.8%	35.8%	27.9%	31.7%	53.7%	33.3%	39.7%	43.3%	44.7%	36.5%
<b>TSMC</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>	<b>349.6</b>	<b>320.5</b>
% MoM	-2.7%	-9.5%	23.6%	-2.4%	0.4%	24.8%	-12.2%	0.8%	5.4%	-11.3%	10.0%	22.2%	-8.3%
% YoY	30.1%	32.9%	44.7%	33.0%	39.6%	29.2%	34.0%	57.8%	35.9%	43.1%	46.5%	48.1%	39.6%
<b>UMC</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>	<b>20.5</b>	<b>19.5</b>
% MoM	-1.2%	-10.1%	19.1%	-1.2%	-8.2%	12.8%	-6.2%	-5.4%	4.4%	-8.1%	9.2%	3.0%	-4.8%
% YoY	3.9%	-7.9%	9.6%	8.9%	-0.6%	11.4%	6.7%	11.7%	4.2%	4.3%	9.3%	3.6%	-0.2%
<b>후공정(OSAT)</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>	<b>62.5</b>	<b>59.7</b>
% MoM	3.6%	-0.9%	8.0%	2.2%	3.1%	1.7%	-5.6%	-0.2%	-6.6%	-7.9%	18.1%	-1.9%	-4.5%
% YoY	2.6%	0.3%	5.0%	0.5%	-1.0%	-0.5%	-4.0%	3.3%	1.4%	9.0%	12.8%	11.5%	2.9%
<b>ASE</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>	<b>52.2</b>	<b>49.0</b>
% MoM	3.7%	-1.2%	10.0%	2.6%	5.0%	1.5%	-6.2%	-0.1%	-6.5%	-9.1%	19.5%	-2.9%	-6.1%
% YoY	2.7%	0.4%	6.7%	1.2%	0.1%	0.5%	-2.9%	6.0%	4.3%	13.1%	17.7%	13.9%	3.2%
<b>PTI</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>	<b>5.7</b>	<b>6.1</b>
% MoM	0.9%	-0.4%	-4.0%	0.9%	-9.8%	1.6%	-1.5%	-2.1%	-9.4%	-1.7%	9.6%	4.8%	6.3%
% YoY	15.6%	10.0%	1.4%	0.9%	-4.8%	-4.7%	-11.7%	-13.7%	-17.2%	-15.3%	-14.0%	-12.0%	-7.3%
<b>KYEC</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>2.3</b>	<b>2.6</b>	<b>2.8</b>	<b>2.8</b>	
% MoM	6.7%	1.3%	4.3%	0.3%	-0.3%	2.9%	1.2%	0.2%	-2.5%	-4.1%	15.7%	5.2%	-0.6%
% YoY	-19.5%	-19.7%	-17.9%	-18.3%	-18.0%	-16.3%	-14.2%	-11.9%	-15.0%	-9.0%	-8.7%	33.8%	24.7%
<b>Chipbond</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>	<b>1.8</b>	<b>1.8</b>
% MoM	8.9%	2.0%	6.4%	-2.3%	-3.8%	4.9%	-8.2%	1.8%	-6.2%	1.7%	9.2%	-3.6%	2.9%
% YoY	-7.8%	-4.6%	9.6%	6.4%	5.4%	10.8%	7.7%	16.0%	14.6%	26.5%	19.5%	9.3%	3.3%
<b>후공정 소모품</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>	<b>1.1</b>	<b>0.9</b>
% MoM	-15.8%	21.3%	26.4%	4.0%	11.0%	0.5%	-14.1%	2.0%	15.8%	23.1%	-14.0%	-4.6%	-15.7%
% YoY	-7.5%	8.7%	67.4%	68.4%	73.3%	113.1%	75.1%	100.0%	74.5%	157.1%	72.0%	53.3%	53.5%
<b>Winway</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>	<b>0.7</b>	<b>0.5</b>
% MoM	-24.2%	20.8%	38.2%	5.2%	13.8%	-8.9%	-32.8%	4.5%	46.7%	35.8%	-20.4%	-8.9%	-25.7%
% YoY	-8.9%	13.1%	124.5%	82.4%	88.7%	153.0%	77.9%	164.8%	81.7%	190.5%	83.7%	39.9%	37.2%
<b>CHPT</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>	<b>0.4</b>	<b>0.4</b>
% MoM	2.0%	22.1%	7.9%	1.5%	5.0%	21.6%	17.3%	-0.4%	-15.5%	0.7%	1.3%	3.5%	0.7%
% YoY	-5.3%	2.5%	11.0%	45.3%	46.6%	68.4%	72.6%	60.4%	63.1%	102.2%	53.8%	81.5%	79.2%
<b>메모리</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>	<b>19.9</b>	<b>20.3</b>
% MoM	-0.6%	-0.1%	-7.7%	0.3%	-0.8%	-12.0%	5.4%	-1.5%	-8.3%	12.5%	19.8%	0.5%	2.2%
% YoY	35.3%	25.6%	21.9%	10.5%	-1.9%	-14.0%	-13.4%	-11.2%	-19.1%	-4.4%	-8.7%	3.5%	6.3%
<b>Nanya</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>2.3</b>	<b>2.8</b>	<b>3.1</b>	<b>3.3</b>	
% MoM	4.5%	0.4%	-18.4%	2.1%	-7.8%	-15.6%	0.2%	0.8%	-1.9%	5.1%	21.1%	13.3%	6.9%
% YoY	45.1%	36.8%	12.6%	8.8%	-5.1%	-18.2%	-23.9%	-30.2%	-29.3%	-25.5%	-18.8%	-2.7%	-0.5%
<b>Winbond</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>	<b>6.8</b>	<b>7.1</b>
% MoM	2.1%	3.5%	-4.0%	-1.2%	3.3%	-15.7%	2.0%	2.4%	-4.8%	4.7%	19.2%	-10.0%	4.0%
% YoY	16.1%	5.6%	12.2%	8.9%	6.9%	-3.2%	-2.3%	-2.1%	-5.3%	2.4%	0.8%	-2.3%	-0.4%
<b>ADATA</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>	<b>3.9</b>	<b>4.2</b>
% MoM	-16.1%	-8.5%	3.4%	-0.8%	7.4%	4.8%	2.5%	-17.4%	-2.5%	18.8%	12.0%	4.6%	6.4%
% YoY	31.5%	29.4%	34.0%	1.9%	-2.7%	-10.1%	-14.7%	-8.2%	-21.1%	0.1%	-5.8%	1.8%	29.2%
<b>Phison</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>	<b>6.0</b>	<b>5.7</b>
% MoM	4.3%	-0.3%	-12.2%	2.1%	-7.8%	-16.1%	16.6%	4.3%	-20.1%	25.3%	25.9%	5.4%	-5.2%
% YoY	68.0%	55.9%	38.6%	20.4%	-11.5%	-27.9%	-19.9%	-12.7%	-29.0%	-2.9%	-15.9%	16.4%	5.8%

자료: Mops, 메리츠증권 리서치센터

표2 대만 월별 매출액 (2)

(십억대만달러)	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04	25.05
<b>팹리스</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>	<b>69.3</b>	<b>64.1</b>
% MoM	0.9%	1.3%	6.2%	-6.4%	3.3%	8.1%	-9.3%	-5.3%	21.4%	-6.6%	15.6%	-10.2%	-7.6%
% YoY	20.0%	7.7%	30.1%	1.0%	16.4%	13.9%	3.9%	-0.6%	15.4%	24.9%	13.4%	14.7%	5.1%
<b>Mediatek</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>	<b>48.8</b>	<b>45.2</b>
% MoM	0.3%	2.2%	5.8%	-8.9%	7.6%	14.4%	-11.5%	-7.9%	22.7%	-9.7%	21.3%	-12.9%	-7.3%
% YoY	33.5%	12.8%	43.6%	-1.7%	23.8%	19.4%	5.0%	-4.6%	14.9%	20.0%	10.9%	16.0%	7.2%
<b>Novatek</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>	<b>9.1</b>	<b>8.6</b>
% MoM	1.3%	0.3%	9.5%	4.4%	-7.9%	-4.4%	-3.6%	3.8%	-0.5%	9.3%	1.1%	-2.7%	-5.6%
% YoY	-17.5%	-16.3%	-4.2%	-0.1%	-6.7%	-10.5%	-8.2%	-1.8%	-2.7%	29.9%	9.3%	9.5%	2.0%
<b>Realtek</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>	<b>11.4</b>	<b>10.3</b>
% MoM	3.1%	-1.5%	4.8%	-4.6%	-3.8%	-9.0%	-2.5%	-0.5%	36.8%	-4.6%	4.5%	-3.4%	-10.1%
% YoY	15.1%	13.5%	19.5%	15.3%	11.0%	13.8%	11.7%	25.5%	35.5%	44.7%	30.9%	13.5%	-1.0%
<b>서버부품</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>	<b>64.5</b>	<b>71.9</b>
% MoM	12.6%	24.1%	1.5%	3.6%	7.1%	2.4%	5.8%	14.0%	-12.2%	23.3%	85.4%	-26.2%	11.4%
% YoY	60.0%	36.9%	77.3%	66.9%	119.7%	87.2%	93.4%	111.8%	99.5%	91.4%	225.2%	188.2%	185.3%
<b>Wiwynn</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>	<b>63.8</b>	<b>71.1</b>
% MoM	12.7%	24.2%	1.2%	3.4%	7.2%	2.5%	5.9%	14.2%	-12.3%	24.0%	86.2%	-26.4%	11.5%
% YoY	59.5%	36.1%	76.2%	65.5%	119.7%	86.8%	93.3%	111.5%	99.6%	91.2%	226.7%	190.5%	187.3%
<b>Aspeed</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>	<b>0.7</b>	<b>0.8</b>
% MoM	4.7%	16.0%	19.1%	12.6%	4.6%	-3.2%	-0.7%	8.2%	-4.9%	-13.1%	23.9%	-6.7%	7.9%
% YoY	92.9%	123.0%	159.4%	178.1%	120.2%	111.9%	99.1%	131.3%	93.4%	108.6%	110.3%	69.4%	74.5%
<b>LCD Panel</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>	<b>43.1</b>	<b>44.0</b>
% MoM	3.1%	-1.2%	-2.8%	6.5%	-0.3%	-15.6%	10.6%	1.5%	-5.3%	6.8%	3.5%	-5.4%	1.9%
% YoY	8.6%	2.4%	5.9%	3.3%	1.0%	-1.8%	11.1%	4.5%	14.8%	27.9%	8.3%	-1.4%	-2.5%
<b>AUO</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>	<b>23.1</b>	<b>24.2</b>
% MoM	6.6%	-0.5%	-1.4%	8.6%	-4.2%	-19.3%	11.4%	5.7%	-12.0%	13.7%	5.1%	-10.5%	4.5%
% YoY	16.2%	9.9%	17.0%	11.2%	5.3%	-1.4%	15.2%	11.8%	17.4%	24.1%	21.9%	-2.6%	-4.6%
<b>Innolux</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>	<b>19.0</b>	<b>18.7</b>
% MoM	-2.0%	-0.7%	-5.8%	4.7%	3.5%	-11.6%	11.3%	-4.4%	3.8%	-0.8%	1.4%	1.2%	-1.4%
% YoY	0.8%	-3.1%	-4.7%	-3.9%	-4.0%	-2.3%	7.8%	-4.2%	13.1%	33.4%	-6.8%	-1.3%	-0.7%
<b>Hannstar</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>	<b>1.0</b>	<b>1.1</b>
% MoM	22.4%	-32.3%	31.7%	-19.7%	57.4%	4.7%	-17.1%	14.7%	-3.8%	1.3%	4.9%	0.4%	6.2%
% YoY	-13.2%	-51.6%	-29.2%	-45.1%	-4.2%	-1.2%	-16.3%	4.9%	-3.6%	26.3%	24.9%	41.1%	22.4%
<b>PC/Motherboard</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>	<b>127.7</b>	<b>151.7</b>
% MoM	-0.1%	19.3%	-14.8%	14.1%	11.3%	-15.1%	4.1%	-13.8%	-11.6%	11.6%	34.2%	-7.2%	18.8%
% YoY	32.2%	24.9%	35.1%	21.9%	20.9%	17.4%	22.2%	20.6%	6.4%	26.4%	15.3%	20.7%	43.5%
<b>Acer</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>	<b>18.6</b>	<b>19.2</b>
% MoM	18.4%	33.4%	-16.8%	-2.7%	15.3%	-28.5%	20.9%	7.9%	-38.6%	13.3%	71.5%	-36.5%	3.1%
% YoY	16.8%	7.1%	32.3%	5.2%	-6.3%	-2.8%	13.1%	3.6%	-1.0%	5.9%	6.5%	4.2%	-9.3%
<b>Asustek</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>	<b>56.2</b>	<b>63.2</b>
% MoM	7.7%	30.3%	-19.0%	20.7%	8.6%	-19.5%	11.1%	-14.5%	-20.4%	20.9%	40.9%	-12.6%	12.4%
% YoY	23.4%	21.5%	26.0%	17.5%	27.0%	18.5%	28.5%	31.5%	2.9%	29.3%	29.3%	35.1%	41.0%
<b>MSI</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>	<b>21.0</b>	<b>20.7</b>
% MoM	-5.2%	-5.5%	7.8%	3.6%	20.6%	1.3%	-6.2%	-33.1%	32.2%	-0.2%	21.9%	3.8%	-1.6%
% YoY	12.3%	2.7%	13.9%	-2.8%	9.4%	4.8%	4.2%	5.4%	1.6%	12.2%	23.4%	28.3%	33.2%
<b>Gigabyte</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>	<b>30.1</b>	<b>46.7</b>
% MoM	-21.2%	2.0%	-17.0%	29.4%	8.6%	-3.6%	-13.7%	-20.9%	19.9%	5.9%	0.0%	34.8%	55.3%
% YoY	137.2%	137.8%	119.0%	106.3%	64.3%	53.7%	39.8%	37.0%	24.6%	59.8%	-8.0%	5.5%	107.9%
<b>ECS</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>	<b>1.7</b>	<b>1.9</b>
% MoM	25.5%	5.9%	-7.1%	-9.4%	-6.3%	-15.4%	5.5%	35.9%	-26.2%	-34.2%	61.3%	22.7%	9.7%
% YoY	-22.3%	-28.7%	6.3%	12.8%	0.5%	-2.3%	-9.7%	9.2%	16.4%	-7.4%	-1.4%	22.3%	6.9%

자료: Mops, 메리츠증권 리서치센터

표3 대만 월별 매출액 (3)

(십억대만달러)	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04	25.05
Mobile ODM	643.3	561.7	668.9	636.7	842.3	923.6	778.3	757.3	644.0	633.9	636.8	744.2	701.4
% MoM	7.1%	-12.7%	19.1%	-4.8%	32.3%	9.7%	-15.7%	-2.7%	-15.0%	-1.6%	0.5%	16.9%	-5.8%
% YoY	18.8%	11.1%	18.8%	26.8%	6.1%	4.6%	1.5%	39.4%	2.0%	51.4%	21.9%	23.9%	9.0%
Hon Hai	550.2	490.7	572.4	548.3	733.0	804.8	672.6	654.8	538.7	551.4	552.1	641.4	615.7
% MoM	7.7%	-10.8%	16.6%	-4.2%	33.7%	9.8%	-16.4%	-2.6%	-17.7%	2.4%	0.1%	16.2%	-4.0%
% YoY	22.1%	16.1%	22.0%	32.8%	10.9%	8.6%	3.5%	42.3%	3.2%	56.4%	23.4%	25.5%	11.9%
Pegatron	93.1	70.9	96.5	88.4	109.3	118.8	105.8	102.4	105.3	82.5	84.6	102.9	85.7
% MoM	3.8%	-23.8%	36.1%	-8.4%	23.5%	8.7%	-11.0%	-3.1%	2.8%	-21.7%	2.6%	21.6%	-16.7%
% YoY	2.7%	-14.2%	3.1%	-1.0%	-17.7%	-16.5%	-9.4%	23.3%	-3.7%	24.4%	13.2%	14.7%	-8.0%
서비/Computer ODM	310.3	333.7	342.4	371.1	392.0	382.3	377.1	380.4	334.5	372.5	481.3	412.1	487.5
% MoM	4.0%	7.6%	2.6%	8.4%	5.6%	-2.5%	-1.4%	0.9%	-12.1%	11.4%	29.2%	-14.4%	18.3%
% YoY	15.1%	11.0%	21.7%	22.7%	27.0%	28.4%	22.1%	35.5%	34.7%	43.5%	53.6%	38.2%	57.1%
Quanta	101.3	111.3	124.3	145.2	155.1	135.9	141.4	138.4	142.6	150.6	192.5	154.0	160.2
% MoM	4.1%	9.9%	11.6%	16.8%	6.8%	-12.4%	4.0%	-2.1%	3.0%	5.6%	27.9%	-20.0%	4.0%
% YoY	31.5%	23.4%	43.0%	43.2%	57.9%	48.7%	36.4%	49.0%	95.5%	78.6%	89.3%	58.2%	58.2%
Compal	77.3	82.7	76.4	84.1	83.8	85.5	79.7	64.1	55.3	67.5	76.2	62.3	57.6
% MoM	0.0%	6.9%	-7.5%	10.0%	-0.4%	2.0%	-6.8%	-19.6%	-13.6%	22.1%	12.9%	-18.3%	-7.5%
% YoY	-7.2%	1.3%	-9.9%	2.9%	-1.6%	-2.3%	-5.9%	-7.9%	-13.6%	17.4%	-2.3%	-19.4%	-25.4%
Wistron Corp	79.5	88.8	86.2	89.8	96.9	96.3	95.2	105.7	90.8	102.7	153.0	133.7	208.4
% MoM	9.4%	11.7%	-2.9%	4.2%	7.9%	-0.6%	-1.1%	10.9%	-14.1%	13.1%	48.9%	-12.6%	55.9%
% YoY	25.5%	9.5%	27.3%	23.2%	24.4%	22.8%	24.6%	41.4%	34.9%	26.7%	82.5%	84.1%	162.1%
Inventec	52.2	50.9	55.5	52.0	56.3	64.7	60.9	72.3	45.8	51.7	59.5	62.1	61.2
% MoM	2.2%	-2.4%	9.0%	-6.3%	8.1%	15.0%	-5.9%	18.7%	-36.6%	12.7%	15.2%	4.3%	-1.4%
% YoY	13.3%	6.7%	32.8%	11.9%	18.4%	60.1%	37.9%	66.0%	3.9%	41.0%	19.7%	21.6%	17.3%
MLCC/수동부품	17.4	16.3	18.0	17.2	17.4	17.0	16.7	15.8	17.1	16.1	18.3	19.1	17.5
% MoM	0.5%	-6.0%	10.1%	-4.5%	1.4%	-2.4%	-1.9%	-5.2%	8.5%	-6.1%	13.8%	4.2%	-8.2%
% YoY	14.4%	10.2%	18.3%	11.3%	9.3%	13.2%	6.8%	9.7%	2.5%	22.8%	13.3%	10.4%	0.8%
Yageo	10.7	10.0	11.0	10.3	10.4	10.5	10.0	9.5	10.2	9.8	11.1	11.5	10.2
% MoM	0.1%	-6.6%	10.0%	-6.2%	0.9%	0.5%	-4.3%	-5.0%	7.7%	-4.8%	13.8%	3.6%	-11.2%
% YoY	18.9%	14.0%	23.8%	14.5%	10.1%	15.5%	7.2%	6.4%	2.3%	15.3%	10.8%	7.5%	-4.7%
Walsin Technology	3.0	2.9	3.1	3.1	3.2	2.8	2.9	2.7	2.9	2.8	3.1	3.2	3.2
% MoM	0.0%	-5.2%	9.7%	-1.7%	3.4%	-12.9%	3.5%	-6.4%	7.8%	-4.1%	10.3%	4.3%	-0.5%
% YoY	9.9%	4.4%	8.7%	7.3%	8.4%	1.7%	2.2%	6.6%	-2.7%	18.2%	8.2%	6.2%	5.6%
Holy Stone	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.0	1.1	1.0	1.3	1.2	1.1
% MoM	-0.2%	-4.0%	14.8%	-9.2%	1.1%	-2.5%	1.4%	-6.8%	4.9%	-2.6%	23.6%	-8.5%	-9.7%
% YoY	-5.2%	-4.3%	6.6%	-1.9%	-8.0%	4.8%	4.1%	20.9%	-7.1%	39.3%	24.1%	7.5%	-2.8%
Kaimei	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
% MoM	0.2%	-3.4%	-4.1%	0.0%	4.6%	-13.7%	3.6%	2.4%	-1.4%	-9.8%	24.8%	10.3%	-8.3%
% YoY	15.3%	15.4%	10.0%	10.1%	10.1%	9.3%	3.4%	10.8%	0.9%	21.4%	13.5%	8.6%	-0.5%
Thinking Electronic	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.8	0.7	0.5	0.7	0.7	0.7
% MoM	-0.7%	0.8%	1.3%	-1.4%	2.3%	-7.8%	5.7%	18.8%	-14.7%	-20.7%	37.7%	0.7%	-7.4%
% YoY	5.6%	7.3%	11.7%	7.5%	17.5%	10.5%	4.4%	28.0%	14.5%	22.9%	27.4%	11.0%	3.4%
Ample Electronic	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
% MoM	31.7%	-13.7%	4.1%	7.5%	25.0%	-0.6%	-15.5%	-18.4%	8.4%	13.1%	0.8%	-2.4%	0.8%
% YoY	36.9%	19.1%	17.4%	16.7%	68.9%	117.6%	109.8%	55.2%	40.8%	88.6%	42.7%	31.7%	0.8%
APAQ	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.4	0.4	0.4
% MoM	0.8%	2.7%	3.9%	6.0%	6.4%	1.7%	5.7%	0.6%	-16.9%	-11.1%	34.8%	4.5%	7.6%
% YoY	17.9%	20.7%	8.6%	6.3%	21.8%	26.9%	23.6%	29.6%	3.2%	1328.1%	37.9%	36.5%	45.8%
Nichidenbo	1.0	0.9	1.1	1.1	1.1	1.1	1.1	0.9	1.4	1.2	1.2	1.4	1.4
% MoM	5.3%	-11.0%	24.3%	1.7%	-5.5%	7.9%	-3.0%	-19.6%	58.9%	-14.8%	-3.9%	23.6%	-5.6%
% YoY	9.7%	3.3%	19.8%	12.2%	11.5%	25.2%	10.9%	21.1%	17.5%	69.6%	25.1%	51.6%	35.8%

자료: Mops, 매리츠증권 리서치센터

표4 대만 월별 매출액 (4)

(십억대만달러)	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04	25.05
<b>PCB (ABF + MLB)</b>	<b>41.9</b>	<b>40.7</b>	<b>47.9</b>	<b>53.4</b>	<b>53.7</b>	<b>54.0</b>	<b>52.0</b>	<b>48.4</b>	<b>44.9</b>	<b>44.4</b>	<b>50.4</b>	<b>52.3</b>	<b>49.4</b>
% MoM	-0.3%	-2.7%	17.5%	11.6%	0.5%	0.5%	-3.7%	-6.9%	-7.3%	-1.0%	13.4%	3.8%	-5.5%
% YoY	14.3%	16.1%	18.3%	17.1%	7.6%	1.1%	2.6%	11.5%	1.0%	31.5%	23.9%	24.6%	18.1%
<b>Unimicron</b>	<b>9.6</b>	<b>8.9</b>	<b>10.1</b>	<b>10.8</b>	<b>10.8</b>	<b>10.5</b>	<b>9.6</b>	<b>9.3</b>	<b>9.5</b>	<b>10.0</b>	<b>10.6</b>	<b>10.9</b>	<b>10.6</b>
% MoM	3.0%	-8.0%	13.3%	7.7%	0.1%	-3.3%	-8.6%	-2.8%	1.9%	5.2%	6.3%	2.9%	-2.7%
% YoY	12.2%	7.3%	17.3%	17.4%	23.7%	19.2%	10.0%	13.8%	2.9%	20.6%	19.2%	16.6%	10.1%
<b>Nanya PCB</b>	<b>2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.6</b>	<b>2.8</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>
% MoM	0.9%	1.7%	13.9%	-0.9%	-4.2%	-11.9%	-1.5%	3.9%	-4.1%	9.3%	10.0%	3.4%	2.4%
% YoY	-19.1%	-11.0%	-6.2%	-8.2%	-15.7%	-27.3%	-15.1%	0.0%	0.2%	49.8%	15.7%	19.3%	21.1%
<b>Kinsus</b>	<b>2.5</b>	<b>2.4</b>	<b>2.7</b>	<b>2.9</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.9</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
% MoM	5.1%	-4.4%	12.1%	6.2%	-7.4%	-2.6%	-2.2%	16.9%	-13.2%	14.0%	8.1%	2.0%	-1.7%
% YoY	10.1%	19.0%	39.1%	34.0%	33.8%	2.7%	-0.4%	20.2%	10.5%	30.2%	28.9%	34.5%	25.7%
<b>Tripod</b>	<b>5.1</b>	<b>5.3</b>	<b>5.9</b>	<b>5.9</b>	<b>5.6</b>	<b>5.8</b>	<b>5.7</b>	<b>5.9</b>	<b>5.3</b>	<b>5.9</b>	<b>6.4</b>	<b>5.9</b>	<b>5.9</b>
% MoM	-6.4%	3.0%	11.8%	1.1%	-1.3%	-4.4%	3.2%	-2.2%	4.6%	-9.9%	10.4%	8.1%	-7.2%
% YoY	9.9%	16.6%	13.6%	7.8%	5.4%	11.1%	11.7%	19.6%	-4.1%	32.6%	15.4%	16.8%	15.8%
<b>Compeq</b>	<b>5.7</b>	<b>5.3</b>	<b>6.7</b>	<b>7.0</b>	<b>6.5</b>	<b>6.6</b>	<b>6.8</b>	<b>6.4</b>	<b>5.3</b>	<b>5.2</b>	<b>6.2</b>	<b>6.5</b>	<b>6.0</b>
% MoM	-2.7%	-6.6%	26.3%	4.2%	-7.7%	2.7%	2.4%	-6.0%	-17.4%	-1.5%	20.1%	4.1%	-8.0%
% YoY	20.4%	18.2%	11.5%	8.4%	-9.0%	-9.3%	-2.9%	10.1%	-8.7%	20.6%	14.4%	11.0%	4.9%
<b>First Hi Tech</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</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>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>
% MoM	-1.8%	0.9%	3.8%	0.9%	1.6%	14.1%	5.5%	-16.9%	-1.8%	43.6%	13.2%	32.2%	-16.1%
% YoY	-11.5%	-11.9%	-13.3%	-0.4%	2.4%	-2.0%	4.5%	17.6%	16.3%	67.3%	82.5%	122.3%	89.9%
<b>GBM</b>	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.9</b>	<b>3.2</b>	<b>3.4</b>
% MoM	-1.8%	3.5%	7.0%	-5.6%	-3.0%	-14.4%	2.3%	3.3%	-2.1%	-4.1%	17.8%	66.9%	7.4%
% YoY	-9.9%	1.2%	-1.7%	-3.7%	-4.0%	-13.8%	-13.8%	-6.9%	-12.5%	8.6%	8.7%	66.3%	81.8%
<b>GCE</b>	<b>3.4</b>	<b>3.2</b>	<b>3.5</b>	<b>3.6</b>	<b>3.3</b>	<b>3.1</b>	<b>3.2</b>	<b>3.6</b>	<b>3.6</b>	<b>3.9</b>	<b>4.5</b>	<b>4.6</b>	<b>4.7</b>
% MoM	14.4%	-5.9%	11.5%	1.0%	-6.7%	-8.1%	3.8%	12.7%	-0.4%	8.2%	17.3%	1.7%	1.8%
% YoY	46.2%	38.3%	35.0%	29.9%	16.8%	3.8%	5.2%	39.0%	4.9%	47.3%	53.1%	56.1%	39.0%
<b>Zhen Ding</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>	<b>13.6</b>	<b>11.8</b>
% MoM	-3.8%	0.7%	25.6%	32.4%	8.5%	8.4%	-7.2%	-19.0%	-14.5%	-9.4%	18.1%	-5.7%	-13.2%
% YoY	28.6%	31.8%	30.6%	29.2%	8.5%	0.4%	3.2%	6.1%	5.4%	41.2%	29.9%	22.9%	10.8%
<b>CCL/Glass Fiber</b>	<b>11.1</b>	<b>11.3</b>	<b>12.0</b>	<b>11.8</b>	<b>12.3</b>	<b>11.4</b>	<b>12.5</b>	<b>12.1</b>	<b>12.4</b>	<b>12.7</b>	<b>14.3</b>	<b>14.0</b>	<b>13.8</b>
% MoM	8.1%	1.5%	6.0%	-1.5%	4.1%	-7.4%	10.0%	-3.1%	2.5%	2.3%	13.1%	-2.6%	-1.4%
% YoY	51.8%	53.9%	50.3%	36.2%	31.3%	25.5%	38.1%	37.6%	34.6%	72.0%	46.3%	35.9%	23.9%
<b>EMC</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>	<b>7.2</b>	<b>7.3</b>
% MoM	1.6%	2.0%	10.2%	-0.7%	3.5%	-2.1%	8.9%	1.2%	9.0%	0.6%	9.1%	-6.2%	1.2%
% YoY	63.2%	62.7%	58.6%	47.5%	37.0%	33.8%	50.0%	48.8%	55.8%	86.8%	64.8%	42.1%	41.5%
<b>TUC</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>	<b>2.4</b>	<b>2.1</b>
% MoM	6.5%	0.1%	10.2%	3.3%	2.6%	-10.6%	11.4%	-10.7%	0.1%	6.5%	1.9%	7.4%	-9.4%
% YoY	43.9%	61.0%	65.2%	59.9%	51.4%	44.4%	43.6%	40.8%	35.0%	81.6%	25.3%	29.3%	10.1%
<b>ITEQ</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.7</b>	<b>2.5</b>	<b>2.7</b>	<b>2.4</b>	<b>2.2</b>	<b>2.4</b>	<b>3.0</b>	<b>3.1</b>	<b>2.9</b>
% MoM	15.7%	-0.2%	2.9%	-8.8%	10.5%	-8.1%	6.8%	-9.8%	-8.7%	7.6%	23.7%	4.3%	-4.8%
% YoY	54.6%	48.3%	32.2%	9.1%	18.9%	8.8%	19.8%	13.1%	-3.4%	39.0%	39.0%	34.7%	10.8%
<b>TaiFlex</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>	<b>1.0</b>	<b>0.9</b>
% MoM	14.2%	4.8%	-1.6%	-5.1%	-9.5%	-14.7%	-0.1%	-0.2%	-0.1%	-9.6%	21.8%	17.6%	-5.3%
% YoY	35.3%	40.8%	27.0%	15.6%	2.4%	-3.0%	0.3%	10.4%	8.9%	27.3%	6.5%	11.2%	-7.8%
<b>Fultech Fiber Glass</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</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>0.5</b>	<b>0.5</b>	<b>0.5</b>
% MoM	18.7%	0.8%	-12.4%	15.0%	4.0%	-2.7%	10.0%	10.1%	1.8%	-18.2%	30.8%	-6.5%	-1.4%
% YoY	24.4%	56.8%	34.6%	58.0%	39.5%	44.7%	80.2%	131.4%	80.1%	89.5%	76.4%	50.2%	24.8%
<b>BaoTek</b>	<b>0.2</b>												
% MoM	1.9%	-0.1%	14.6%	12.3%	-7.4%	-1.4%	-0.2%	-2.3%	-13.1%	15.5%	8.0%	8.8%	-9.9%
% YoY	74.4%	83.7%	113.0%	77.2%	55.6%	41.1%	38.2%	25.6%	14.1%	36.0%	10.2%	37.6%	21.6%

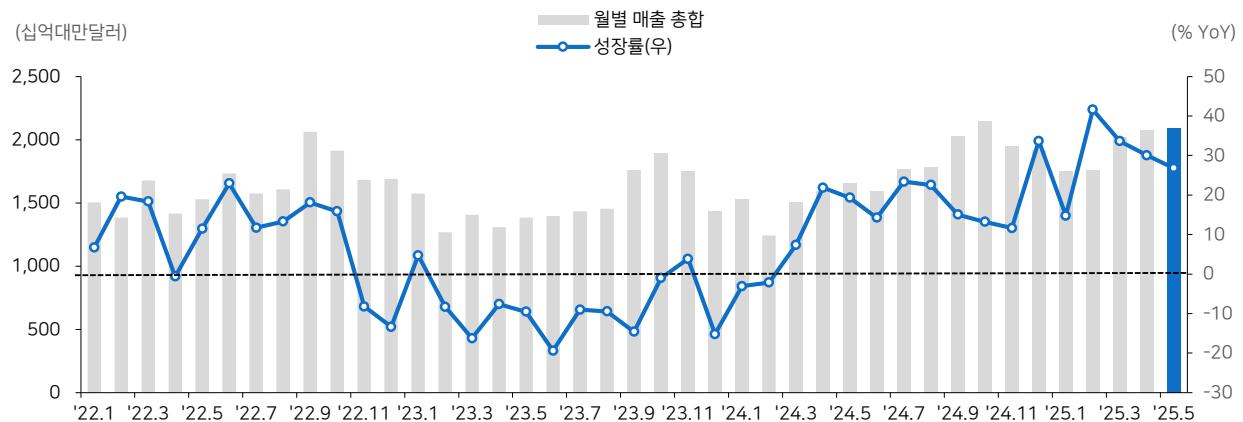
자료: Mops, 메리츠증권 리서치센터

표5 대만 월별 매출액 (5)

(십억대만달러)	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04	25.05
<b>파워/방열부품</b>	<b>40.9</b>	<b>41.5</b>	<b>44.1</b>	<b>45.0</b>	<b>44.2</b>	<b>46.8</b>	<b>44.8</b>	<b>46.2</b>	<b>44.8</b>	<b>46.9</b>	<b>52.8</b>	<b>50.7</b>	<b>51.8</b>
% MoM	3.9%	1.4%	6.4%	2.0%	-1.6%	5.9%	-4.2%	3.1%	-3.0%	4.6%	12.5%	-3.9%	2.1%
% YoY	3.1%	2.7%	2.6%	6.5%	7.0%	14.8%	12.6%	21.9%	15.6%	45.3%	41.6%	29.0%	26.7%
<b>Delta</b>	<b>35.1</b>	<b>34.8</b>	<b>37.3</b>	<b>37.8</b>	<b>37.1</b>	<b>38.8</b>	<b>36.6</b>	<b>38.7</b>	<b>37.4</b>	<b>38.1</b>	<b>43.4</b>	<b>40.8</b>	<b>41.0</b>
% MoM	4.6%	-0.7%	7.2%	1.2%	-1.8%	4.6%	-5.6%	5.7%	-3.5%	1.9%	14.1%	-6.1%	0.6%
% YoY	2.6%	0.0%	0.0%	3.7%	4.8%	11.9%	8.9%	22.2%	15.0%	40.0%	37.6%	21.6%	17.0%
<b>AVC</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>	<b>9.1</b>	<b>9.9</b>
% MoM	1.8%	13.8%	2.0%	7.4%	-3.5%	11.5%	1.6%	-7.8%	2.6%	18.0%	6.1%	7.0%	8.5%
% YoY	5.9%	18.6%	19.0%	25.3%	18.4%	28.4%	28.7%	18.0%	19.8%	76.2%	67.5%	75.6%	87.0%
<b>fositek</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>	<b>0.9</b>	<b>0.9</b>
% MoM	-17.5%	22.4%	0.5%	-2.3%	28.2%	18.0%	10.7%	-15.4%	-23.6%	19.9%	5.2%	3.7%	1.1%
% YoY	6.2%	26.5%	24.7%	19.5%	36.0%	54.1%	70.1%	43.1%	8.8%	53.4%	35.9%	40.3%	72.0%
<b>핸드셋부품(Lens 외)</b>	<b>19.6</b>	<b>20.2</b>	<b>24.5</b>	<b>26.8</b>	<b>25.4</b>	<b>28.3</b>	<b>26.3</b>	<b>26.1</b>	<b>22.3</b>	<b>18.4</b>	<b>19.8</b>	<b>19.9</b>	<b>17.5</b>
% MoM	2.2%	3.1%	21.7%	9.2%	-5.1%	11.3%	-7.0%	-1.0%	-14.6%	-17.4%	7.6%	0.5%	-12.0%
% YoY	20.5%	25.1%	26.6%	26.6%	-1.9%	9.1%	-2.2%	19.2%	6.4%	31.8%	13.7%	3.9%	-10.5%
<b>Largan</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>	<b>4.4</b>	<b>3.2</b>
% MoM	0.8%	15.9%	34.5%	29.1%	-7.0%	0.4%	-8.2%	-6.3%	-12.2%	-4.3%	3.3%	-10.6%	-26.0%
% YoY	32.7%	49.9%	55.8%	54.4%	17.1%	3.5%	-11.5%	17.9%	10.8%	39.8%	41.8%	26.5%	-7.1%
<b>GESO</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>	<b>1.9</b>	<b>1.3</b>
% MoM	-17.1%	0.1%	46.3%	16.1%	-2.1%	-23.7%	2.9%	-28.7%	40.7%	-31.8%	36.2%	-2.0%	-32.6%
% YoY	111.0%	34.5%	5.9%	-18.4%	-25.3%	-21.8%	-18.3%	-20.4%	4.6%	4.6%	-3.4%	-1.2%	-19.6%
<b>Asia Optical</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>	<b>2.1</b>	<b>2.3</b>
% MoM	18.0%	11.3%	5.4%	8.6%	-9.6%	-5.6%	2.2%	1.7%	-14.8%	-12.4%	23.8%	4.7%	8.8%
% YoY	27.3%	40.1%	43.6%	54.3%	36.7%	32.8%	23.9%	36.8%	22.3%	38.1%	21.1%	29.1%	19.0%
<b>Taimide</b>	<b>0.2</b>												
% MoM	3.6%	12.0%	2.4%	-5.4%	-7.1%	-6.3%	0.8%	16.0%	-8.2%	-8.6%	4.6%	10.2%	11.3%
% YoY	15.1%	36.8%	33.5%	17.1%	16.6%	65.7%	84.4%	44.5%	28.5%	27.6%	5.1%	10.4%	18.5%
<b>Foxlink</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>	<b>6.6</b>	<b>5.2</b>
% MoM	3.5%	1.7%	15.8%	-2.9%	-5.0%	51.9%	-14.9%	6.0%	-18.0%	-28.3%	-4.6%	8.1%	-20.6%
% YoY	33.1%	26.7%	8.6%	9.0%	-16.1%	22.9%	-3.3%	15.8%	10.7%	31.0%	0.5%	-6.5%	-28.3%
<b>Merry</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>	<b>3.3</b>	<b>3.5</b>
% MoM	0.0%	-7.0%	16.6%	18.3%	1.0%	-9.5%	5.6%	-10.6%	-23.1%	-8.9%	15.8%	4.5%	7.2%
% YoY	11.5%	23.9%	58.9%	74.3%	1.0%	-9.3%	6.9%	23.7%	-15.1%	31.7%	13.8%	-6.3%	0.4%
<b>Catcher</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>	<b>1.5</b>	<b>1.8</b>
% MoM	11.5%	-4.3%	27.2%	-16.4%	-12.1%	-6.1%	1.4%	34.4%	-26.8%	1.1%	15.3%	-5.9%	18.2%
% YoY	-37.0%	-26.1%	14.7%	18.5%	23.4%	25.6%	17.8%	81.5%	5.5%	37.7%	17.7%	2.3%	8.4%
<b>Leadframe</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>	<b>2.5</b>	<b>2.3</b>
% MoM	2.3%	1.8%	3.1%	1.7%	-2.8%	-3.8%	1.4%	0.7%	-4.9%	-0.9%	13.1%	-1.4%	-6.9%
% YoY	-1.4%	2.8%	5.5%	5.2%	9.7%	4.7%	1.0%	7.6%	-2.5%	25.4%	15.9%	9.5%	-0.3%
<b>CWTC</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>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>
% MoM	1.9%	2.4%	0.5%	5.5%	-1.8%	0.5%	0.2%	0.3%	-0.4%	-3.3%	8.3%	0.6%	-5.9%
% YoY	-4.7%	7.0%	4.0%	7.5%	20.0%	9.8%	4.9%	11.0%	1.5%	29.3%	21.6%	15.3%	6.5%
<b>SDI Corporation</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>	<b>0.9</b>	<b>0.8</b>
% MoM	1.4%	1.5%	6.1%	-1.1%	-7.6%	-6.7%	8.4%	-1.9%	-12.8%	1.3%	18.0%	-0.7%	-9.9%
% YoY	-2.2%	0.2%	11.6%	6.9%	-1.3%	-2.1%	4.1%	8.1%	-8.7%	15.9%	14.3%	2.4%	-9.0%
<b>Jih LIN</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</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>	<b>0.5</b>	<b>0.4</b>
% MoM	5.7%	1.1%	2.4%	-0.5%	5.7%	-7.9%	-9.9%	7.9%	1.0%	1.2%	15.2%	-7.5%	-2.8%
% YoY	9.1%	-0.6%	-3.5%	-3.0%	12.5%	7.5%	-13.8%	-1.1%	0.4%	36.7%	7.4%	12.1%	3.1%

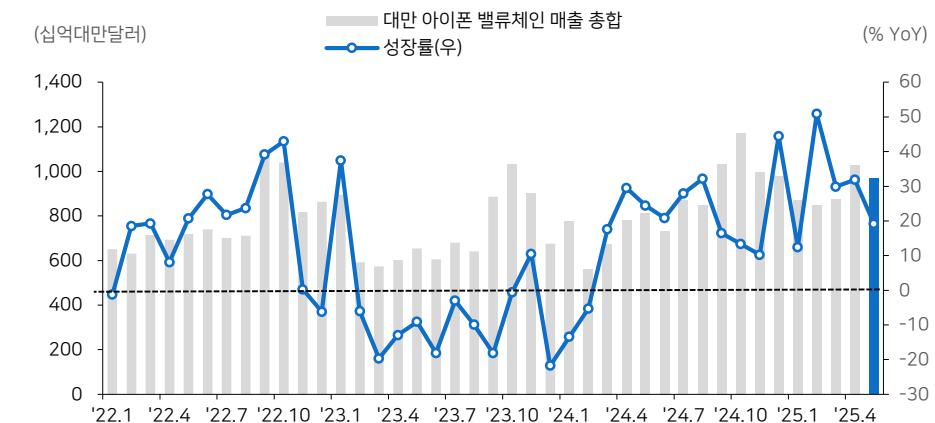
자료: Mops, 메리츠증권 리서치센터

그림3 대만 IT 월별 합산 매출액 추이



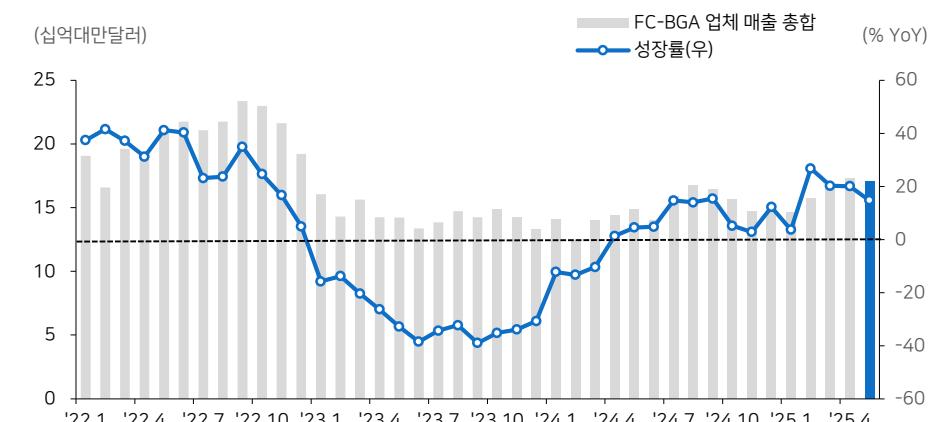
자료: Mops, 메리츠증권 리서치센터

그림4 대만 아이폰 밸류체인 합산 매출액



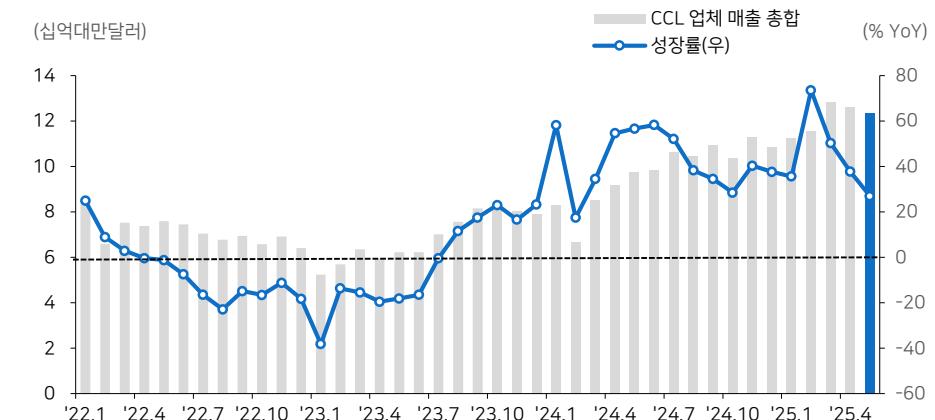
자료: Mops, 메리츠증권 리서치센터

그림5 대만 FC-BGA 업체 합산 매출액



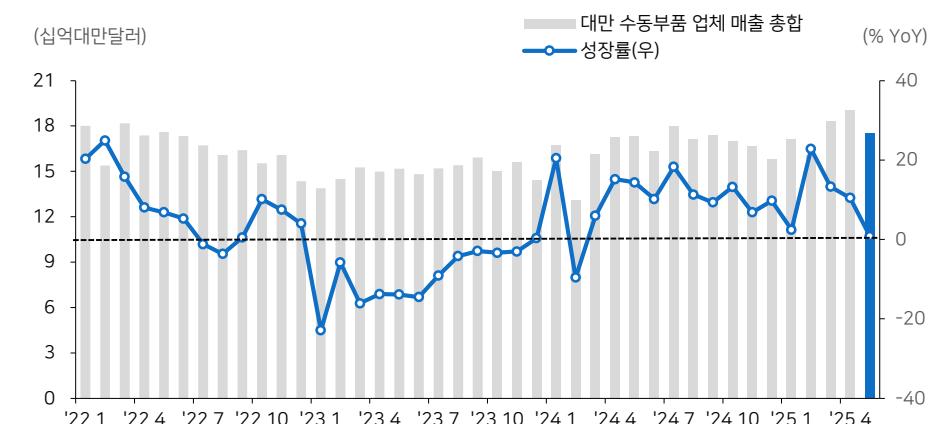
자료: Mops, 메리츠증권 리서치센터

그림6 대만 CCL (EMC, TUC, ITEQ) 합산 매출액 추이



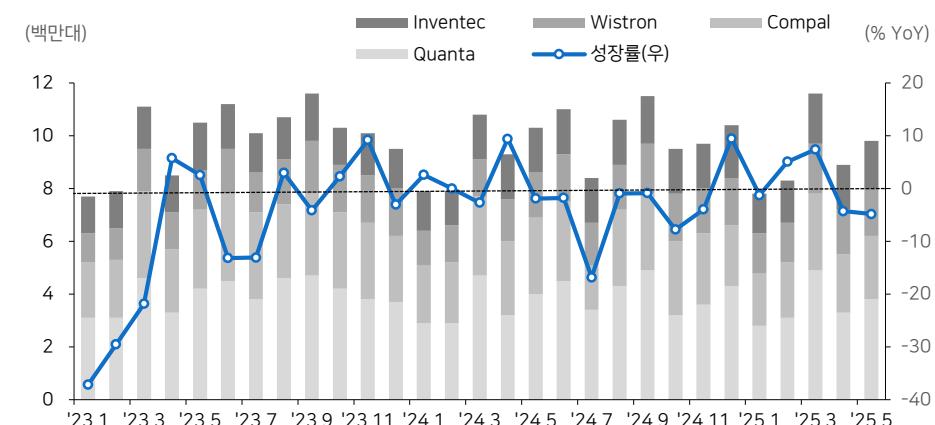
자료: Mops, 메리츠증권 리서치센터

그림7 대만 MLCC 포함 수동부품 업체 합산 매출액 추이



자료: Mops, 메리츠증권 리서치센터

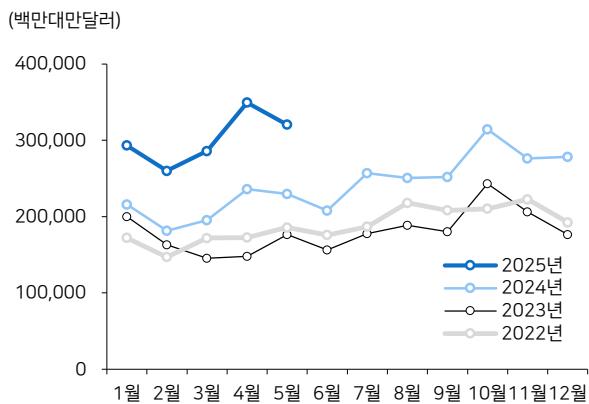
그림8 대만 노트북 ODM 합산 출하량 추이



자료: Mops, 메리츠증권 리서치센터

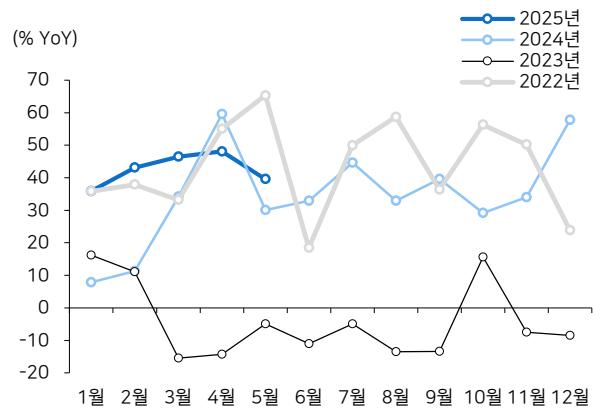
## 대만 IT 업체별 매출액 추이

그림9 TSMC 월별 매출액



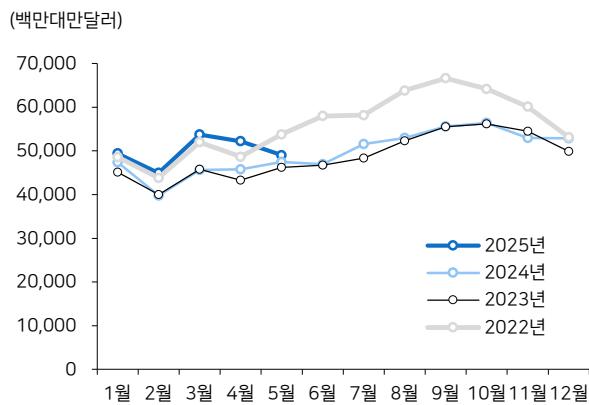
자료: Mops, 메리츠증권 리서치센터

그림10 TSMC YoY 성장률



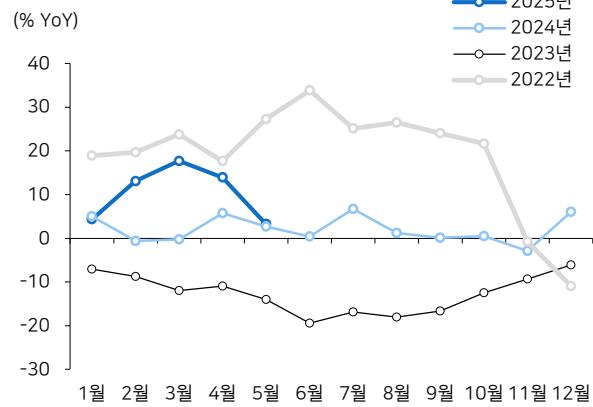
자료: Mops, 메리츠증권 리서치센터

그림11 ASE 월별 매출액



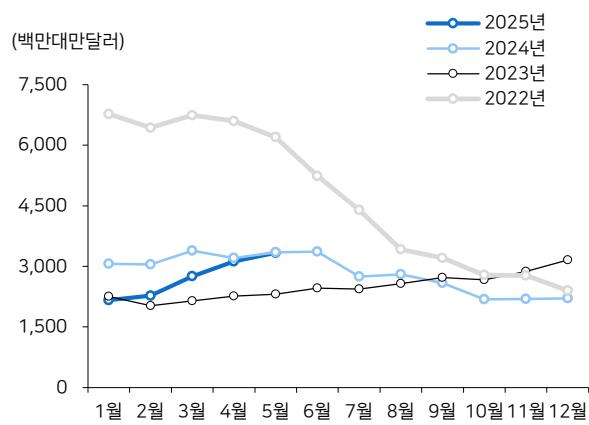
자료: Mops, 메리츠증권 리서치센터

그림12 ASE YoY 성장률



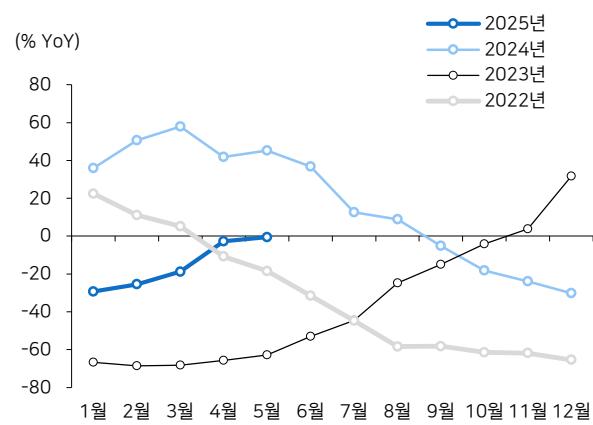
자료: Mops, 메리츠증권 리서치센터

그림13 Nanya 월별 매출액



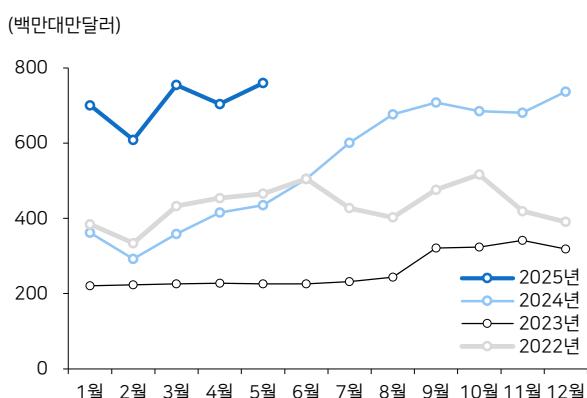
자료: Mops, 메리츠증권 리서치센터

그림14 Nanya YoY 성장률



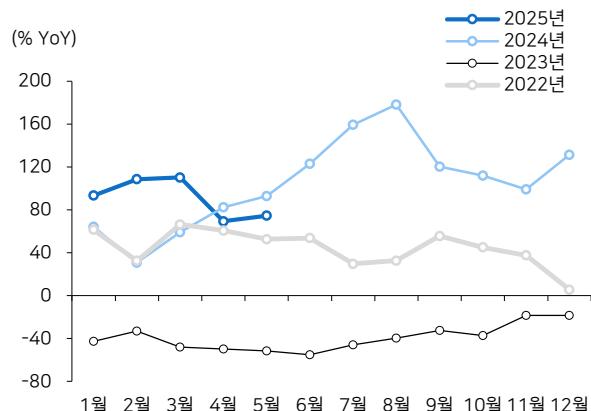
자료: Mops, 메리츠증권 리서치센터

그림15 Aspeed(서버용 BMC 공급) 월별 매출액



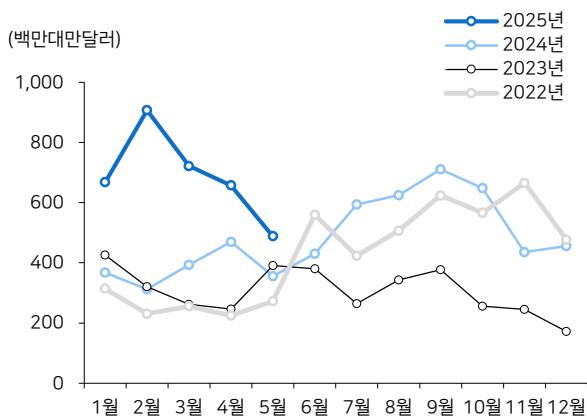
자료: Mops, 메리츠증권 리서치센터

그림16 Aspeed YoY 성장률



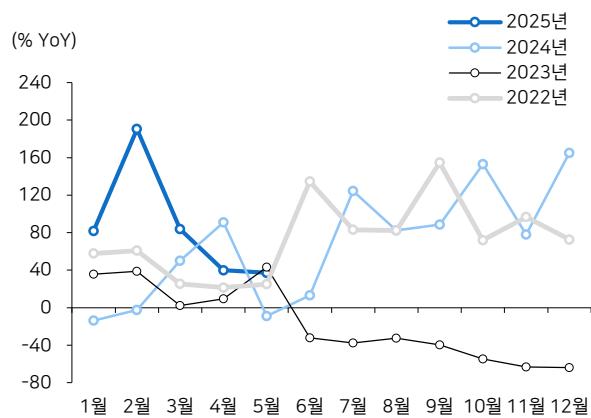
자료: Mops, 메리츠증권 리서치센터

그림17 Winway 월별 매출액



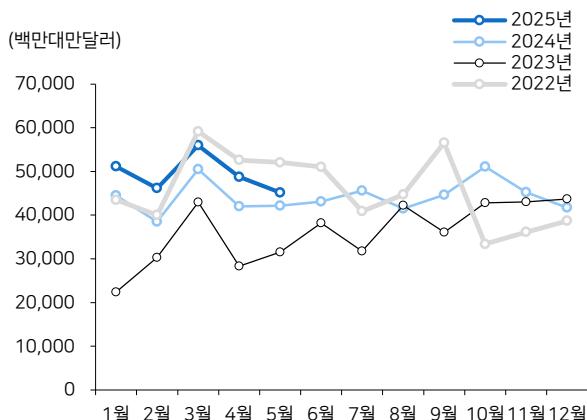
자료: Mops, 메리츠증권 리서치센터

그림18 Winway YoY 성장률



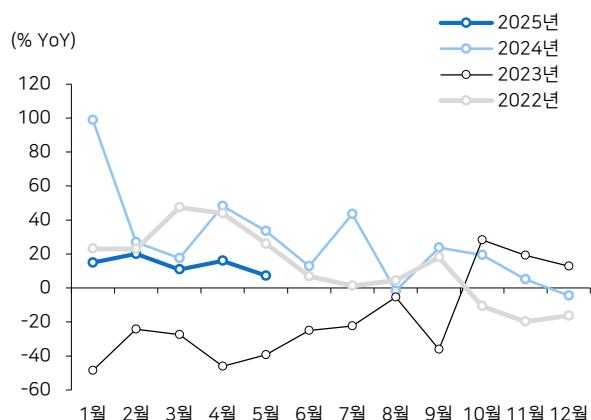
자료: Mops, 메리츠증권 리서치센터

그림19 Mediatek 월별 매출액



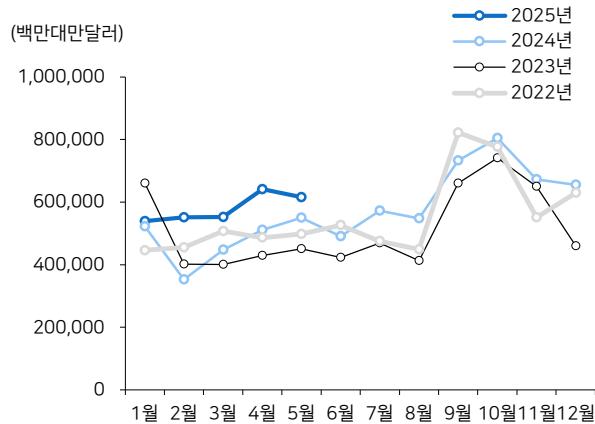
자료: Mops, 메리츠증권 리서치센터

그림20 Mediatek YoY 성장률



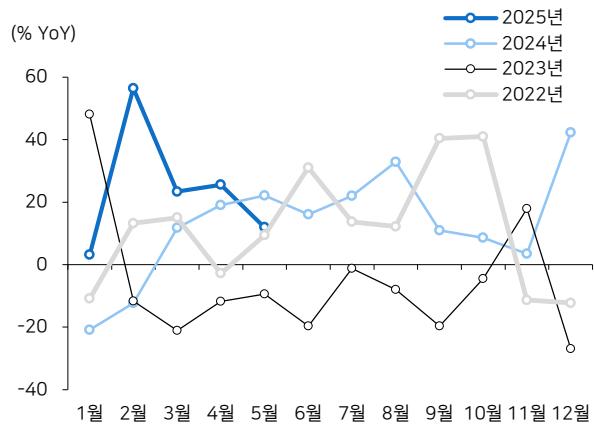
자료: Mops, 메리츠증권 리서치센터

그림21 Honhai(Foxconn) 월별 매출액



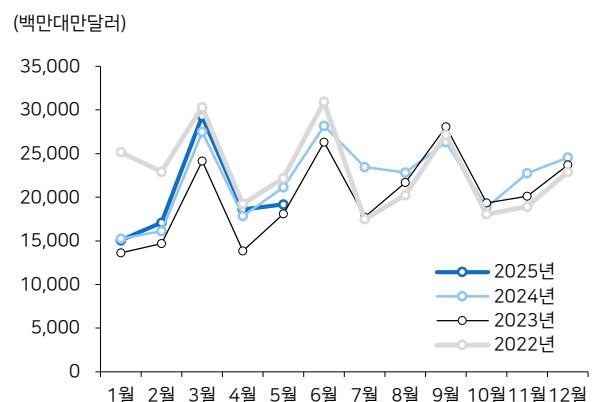
자료: Mops, 메리츠증권 리서치센터

그림22 Honhai(Foxconn) YoY 성장률



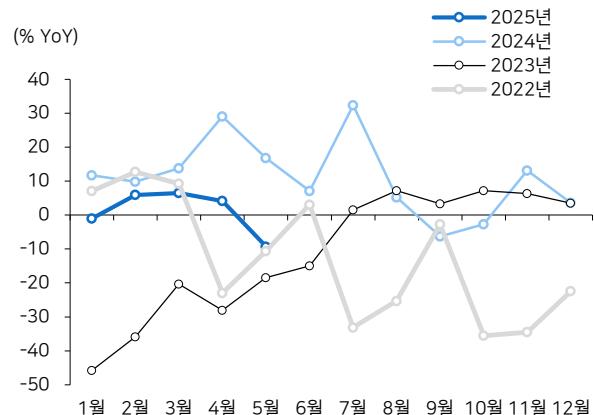
자료: Mops, 메리츠증권 리서치센터

그림23 Acer 월별 매출액



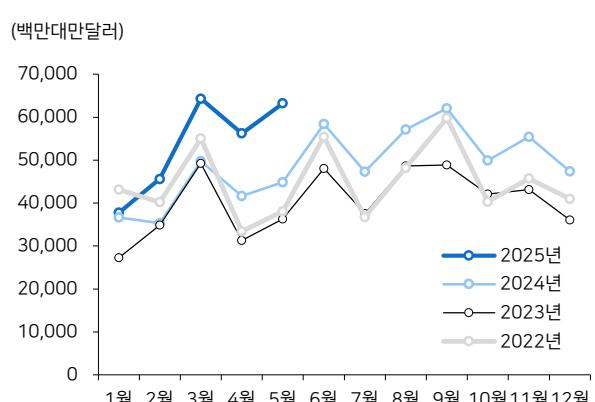
자료: Mops, 메리츠증권 리서치센터

그림24 Acer YoY 성장률



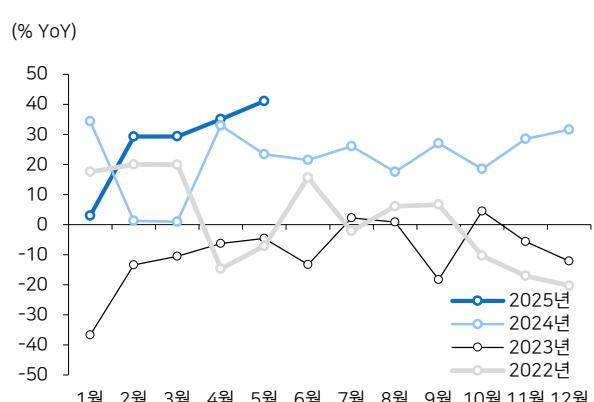
자료: Mops, 메리츠증권 리서치센터

그림25 Asustek 월별 매출액



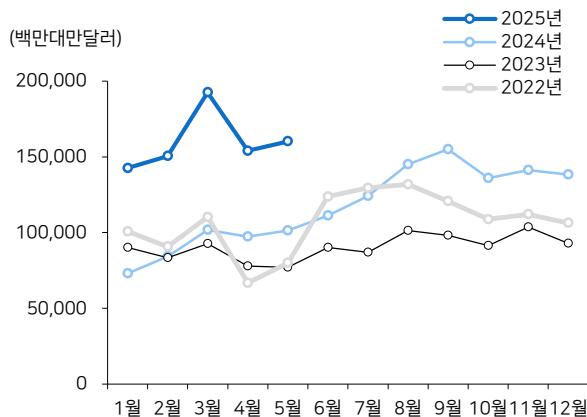
자료: Mops, 메리츠증권 리서치센터

그림26 Asustek YoY 성장률



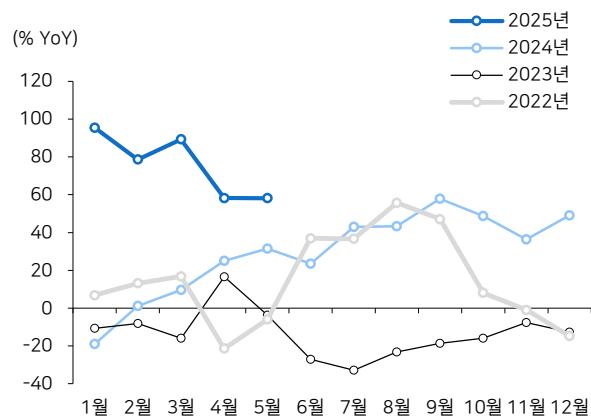
자료: Mops, 메리츠증권 리서치센터

그림27 Quanta 월별 매출액



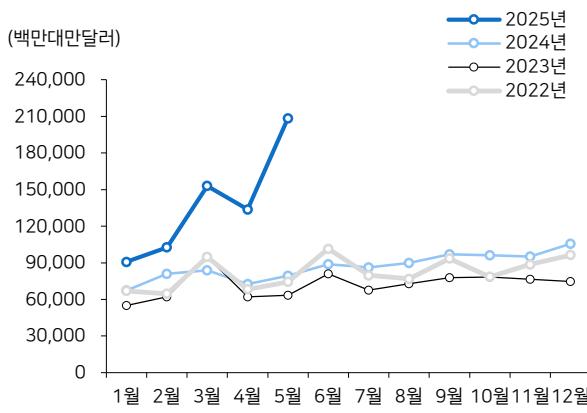
자료: Mops, 메리츠증권 리서치센터

그림28 Quanta YoY 성장률



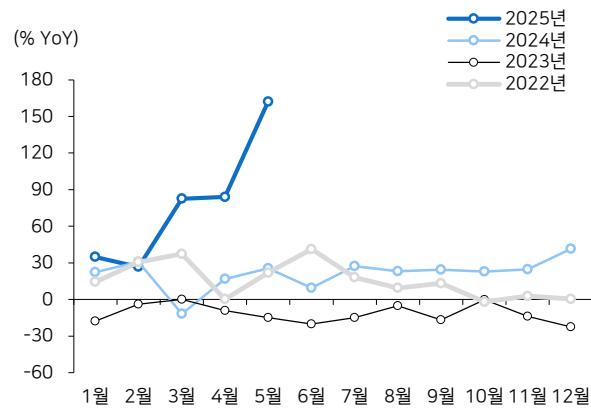
자료: Mops, 메리츠증권 리서치센터

그림29 Wistron 월별 매출액



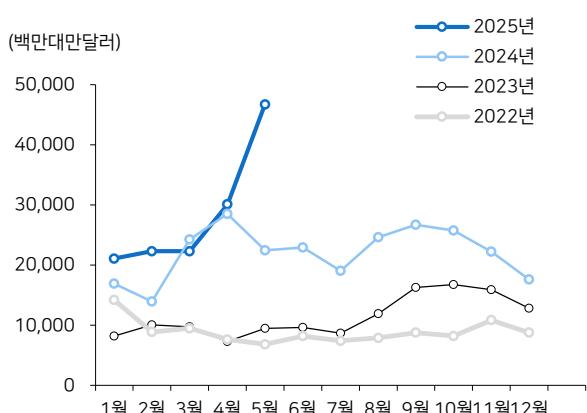
자료: Mops, 메리츠증권 리서치센터

그림30 Wistron YoY 성장률



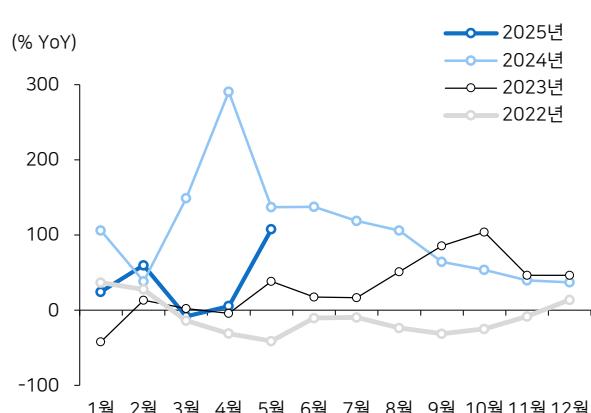
자료: Mops, 메리츠증권 리서치센터

그림31 Gigabyte 월별 매출액



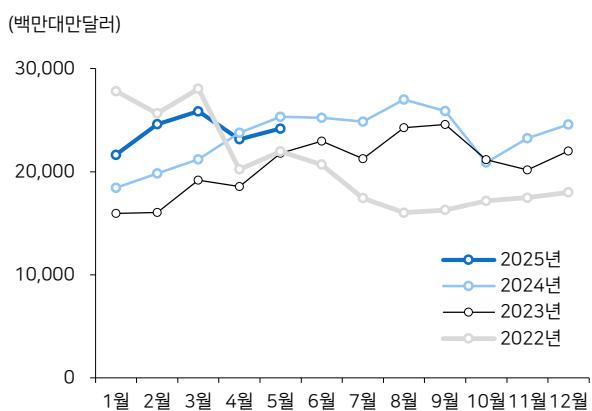
자료: 메리츠증권 리서치센터

그림32 Gigabyte YoY 성장률



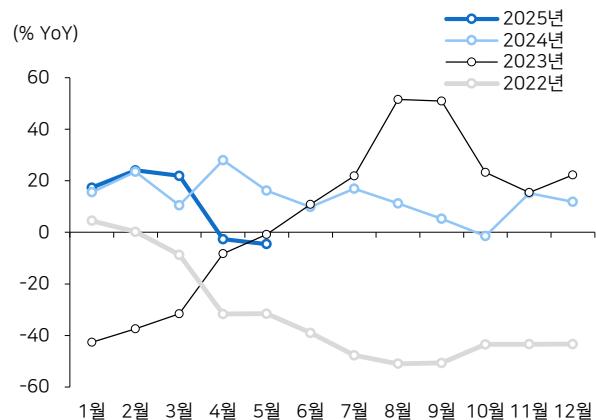
자료: 메리츠증권 리서치센터

그림33 AUO 월별 매출액 (LCD 패널)



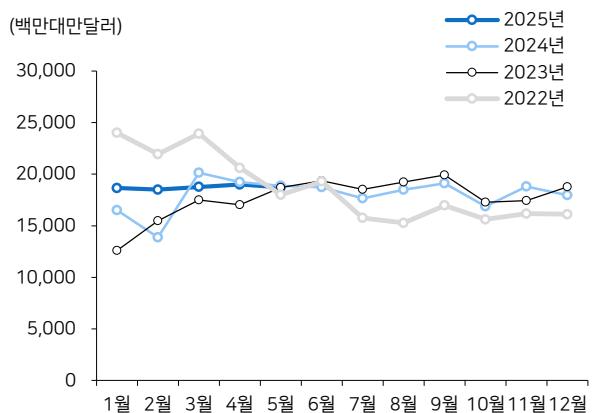
자료: Mops, 메리츠증권 리서치센터

그림34 AUO YoY 성장률



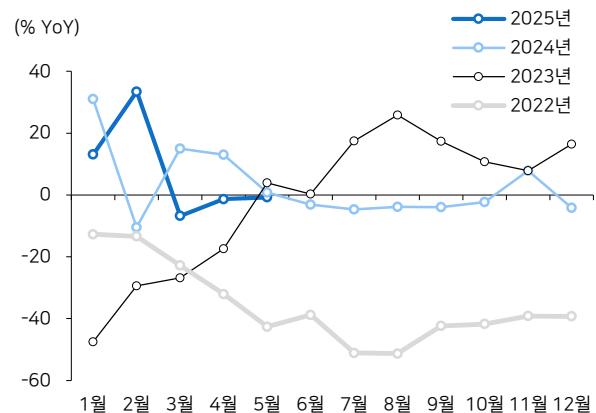
자료: Mops, 메리츠증권 리서치센터

그림35 Innolux 월별 매출액 (LCD 패널)



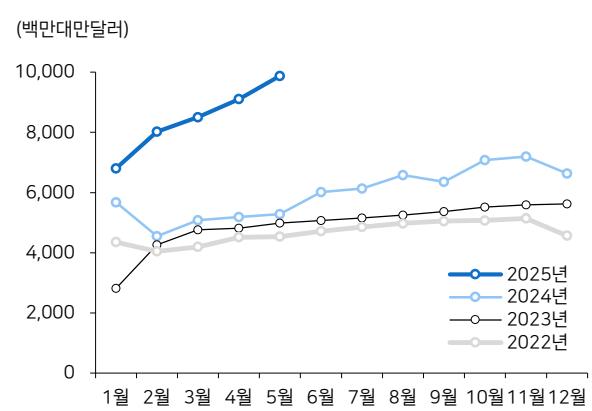
자료: Mops, 메리츠증권 리서치센터

그림36 Innolux YoY 성장률



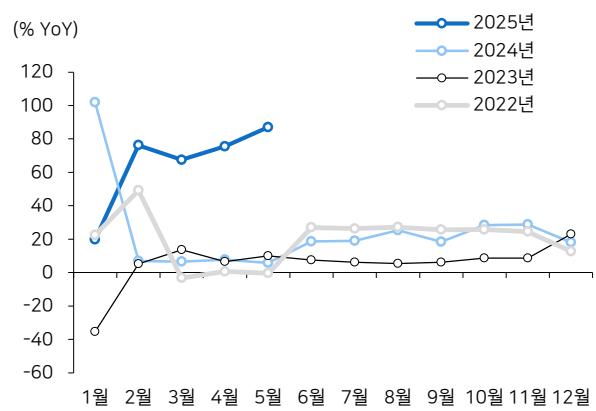
자료: Mops, 메리츠증권 리서치센터

그림37 Asia Vital Components(액체냉각) 월별 매출액



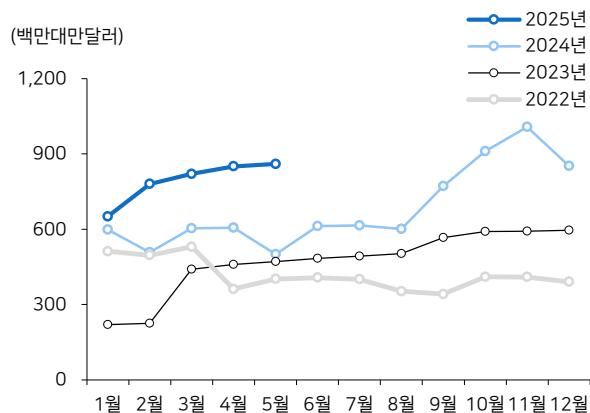
자료: Mops, 메리츠증권 리서치센터

그림38 Asia Vital Components YoY 성장률



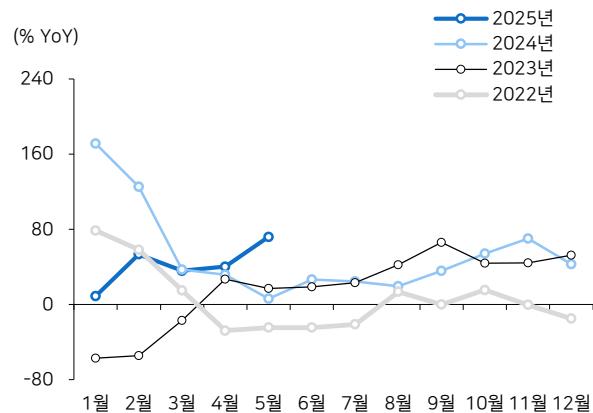
자료: Mops, 메리츠증권 리서치센터

그림39 Fositek 월별 매출액 (AI 서버향 커넥터)



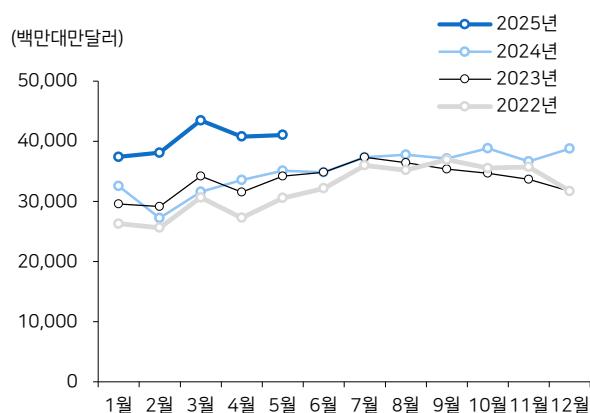
자료: Mops, 메리츠증권 리서치센터

그림40 Fositek YoY 성장률



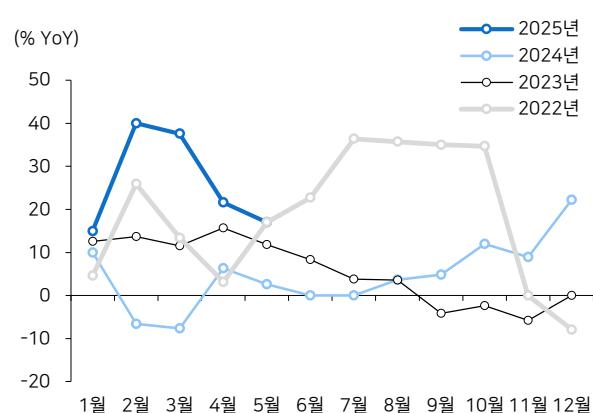
자료: Mops, 메리츠증권 리서치센터

그림41 Delta 월별 매출액(서버용 파워)



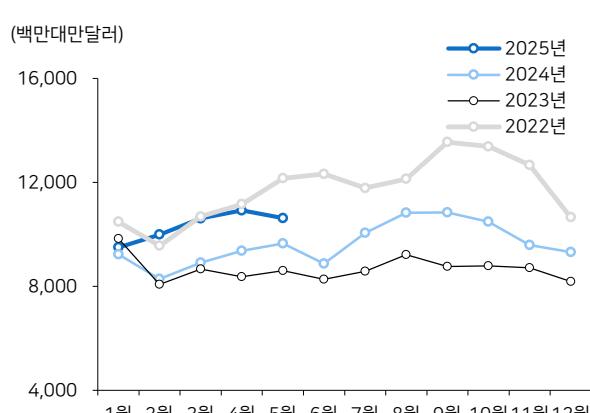
자료: Mops, 메리츠증권 리서치센터

그림42 Delta YoY 성장률



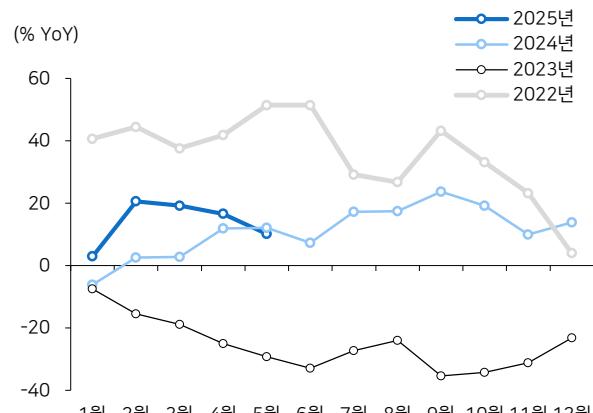
자료: Mops, 메리츠증권 리서치센터

그림43 Unimicron 월별 매출액



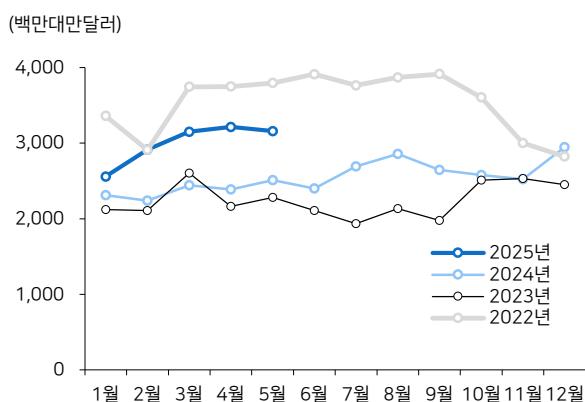
자료: Mops, 메리츠증권 리서치센터

그림44 Unimicron YoY 성장률



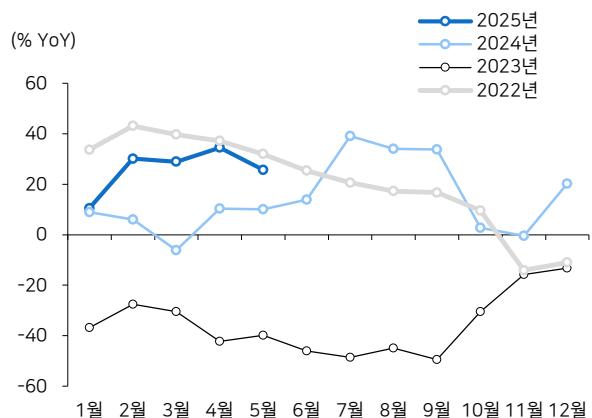
자료: Mops, 메리츠증권 리서치센터

그림45 Kinsus 월별 매출액



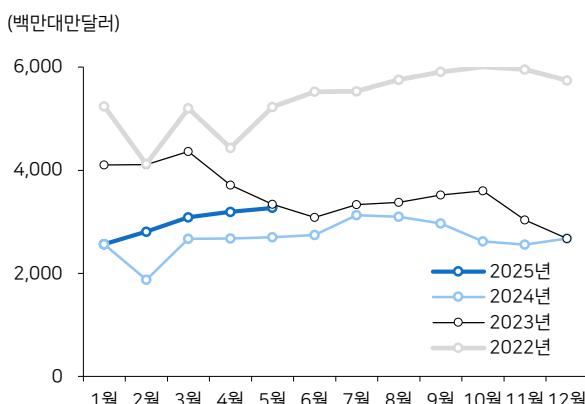
자료: Mops, 메리츠증권 리서치센터

그림46 Kinsus YoY 성장률



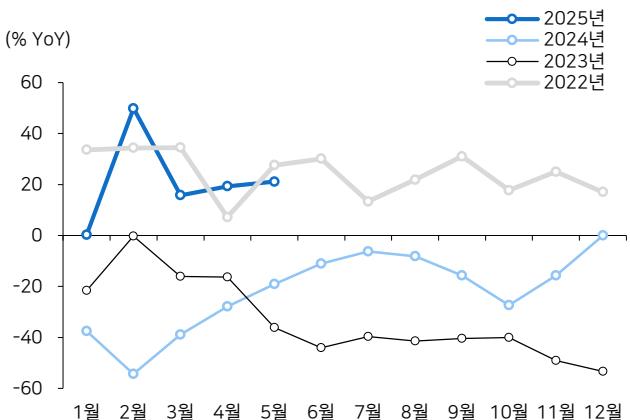
자료: Mops, 메리츠증권 리서치센터

그림47 Nanya PCB 월별 매출액



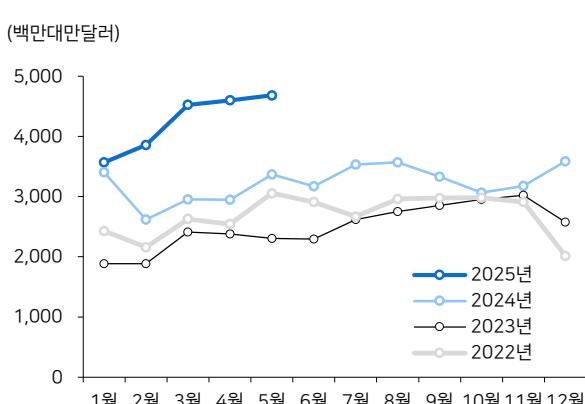
자료: Mops, 메리츠증권 리서치센터

그림48 Nanya PCB YoY 성장률



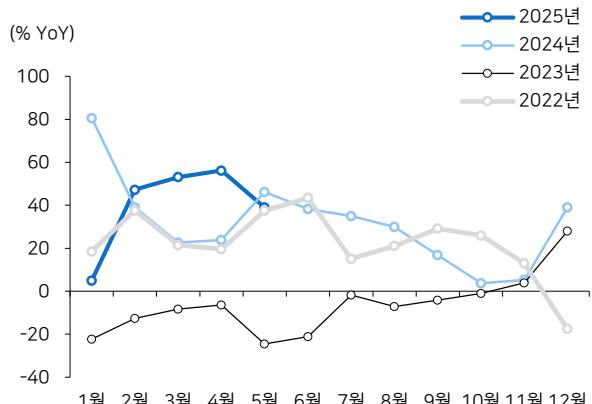
자료: Mops, 메리츠증권 리서치센터

그림49 GCE(이수페타시스 Peer) 월별 매출액



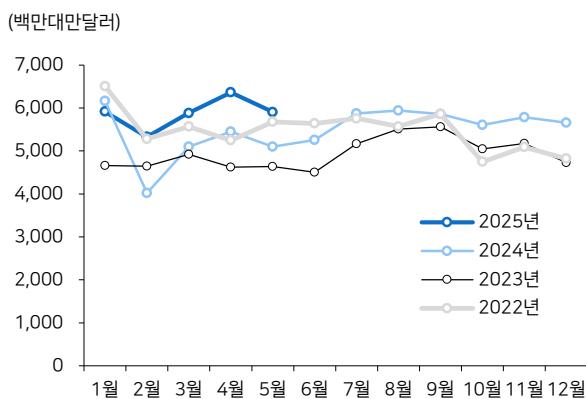
자료: Mops, 메리츠증권 리서치센터

그림50 대만 GCE(이수페타시스 Peer) YoY 성장률



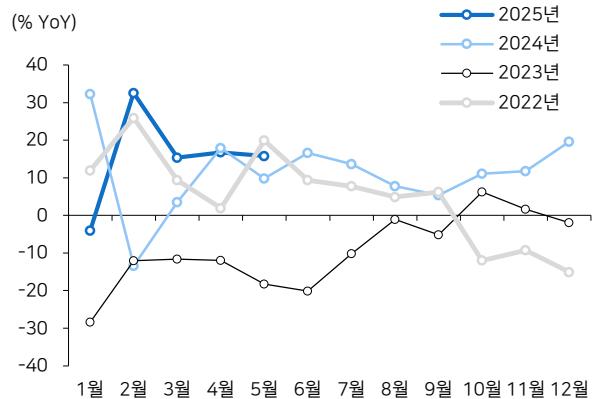
자료: Mops, 메리츠증권 리서치센터

그림51 Tripod 월별 매출액



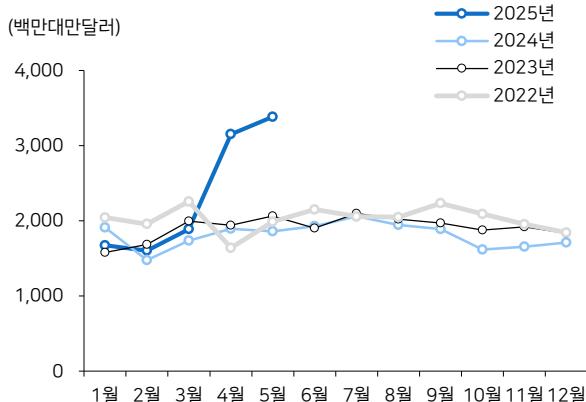
자료: Mops, 메리츠증권 리서치센터

그림52 Tripod YoY 성장률



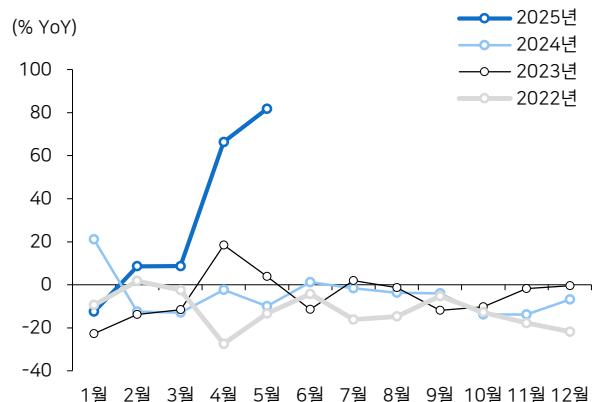
자료: Mops, 메리츠증권 리서치센터

그림53 GBM 월별 매출액 (Lincstech 인수)



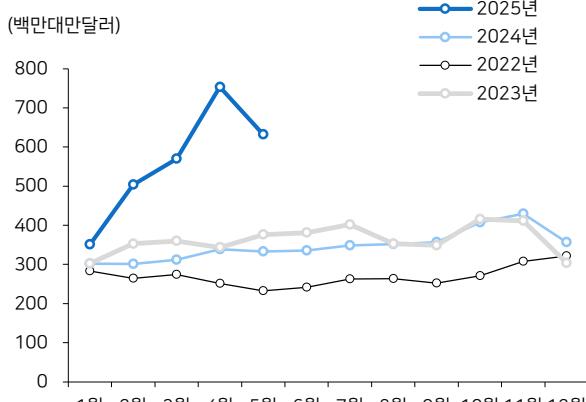
자료: 메리츠증권 리서치센터

그림54 GBM YoY 성장률



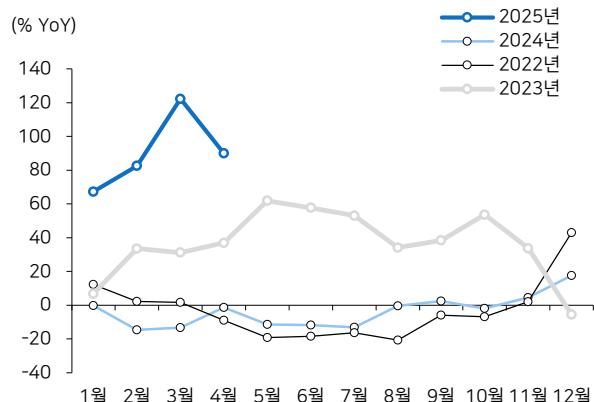
자료: 메리츠증권 리서치센터

그림55 First Hi-Tech 월별 매출액



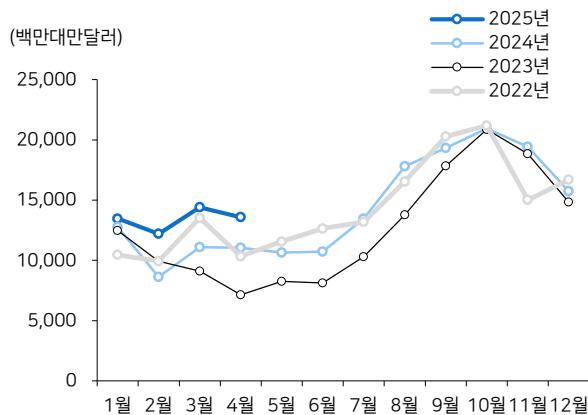
자료: 메리츠증권 리서치센터

그림56 First Hi-Tech YoY 성장률



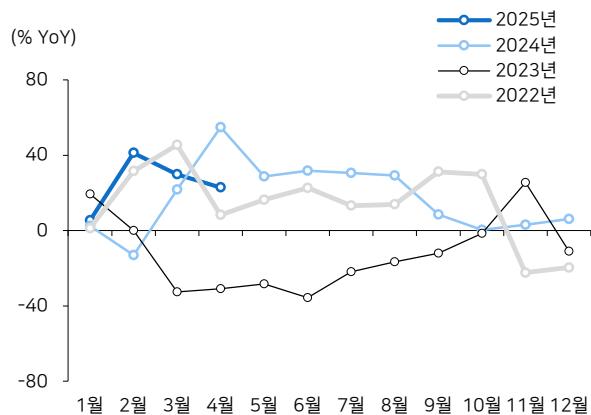
자료: 메리츠증권 리서치센터

그림57 Zhending 월별 매출액 (글로벌 No.1 FPCB)



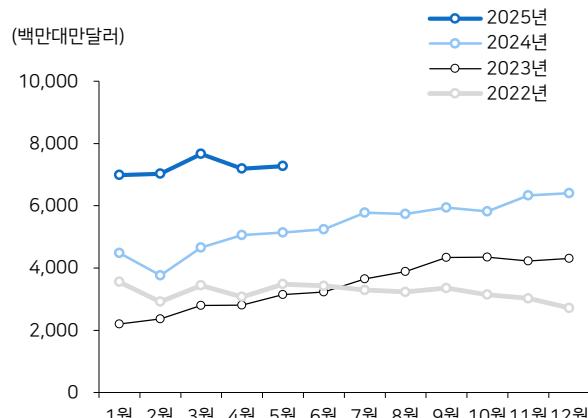
자료: Mops, 메리츠증권 리서치센터

그림58 Zhending YoY 성장률



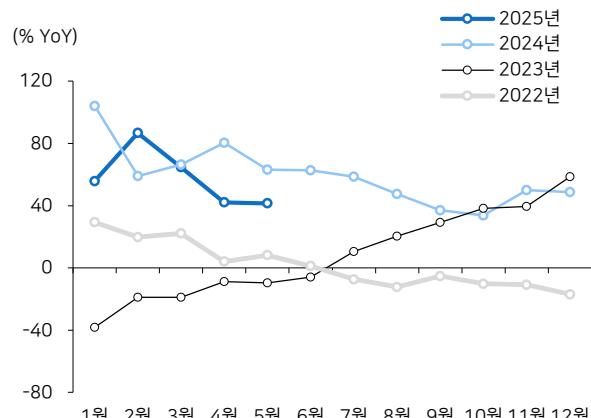
자료: Mops, 메리츠증권 리서치센터

그림59 EMC 월별 매출액(엔비디아향 CCL)



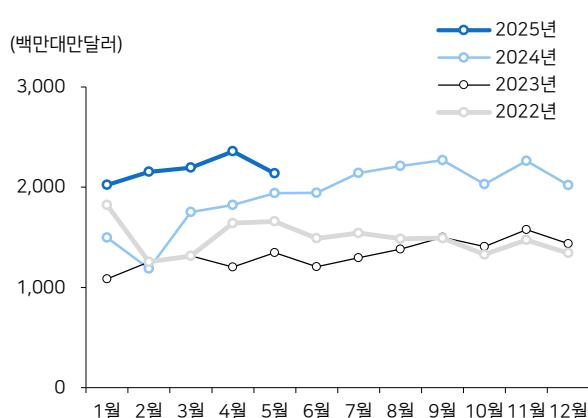
자료: Mops, 메리츠증권 리서치센터

그림60 EMC YoY 성장률



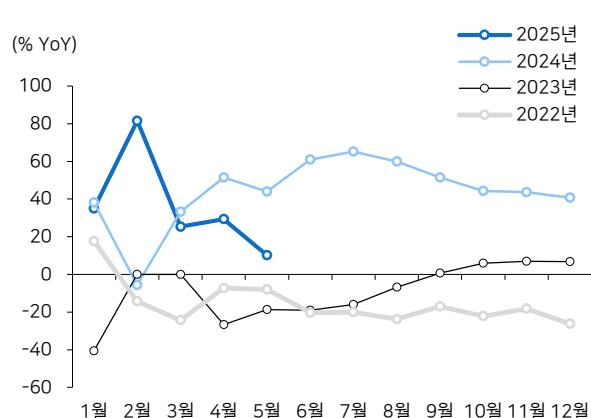
자료: Mops, 메리츠증권 리서치센터

그림61 TUC 월별 매출액(AI서버향 CCL)



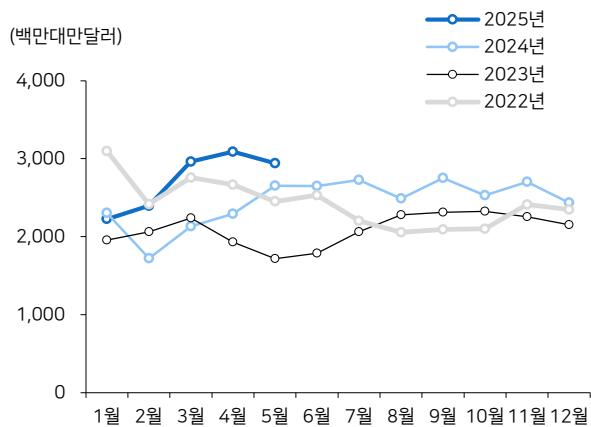
자료: Mops, 메리츠증권 리서치센터

그림62 TUC YoY 성장률



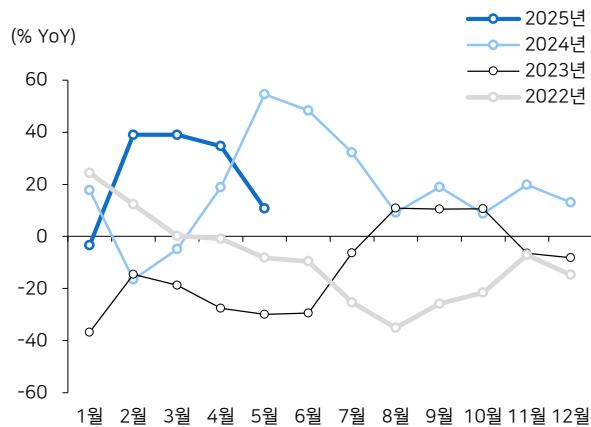
자료: Mops, 메리츠증권 리서치센터

그림63 ITEQ 월별 매출액(AI서버향 CCL)



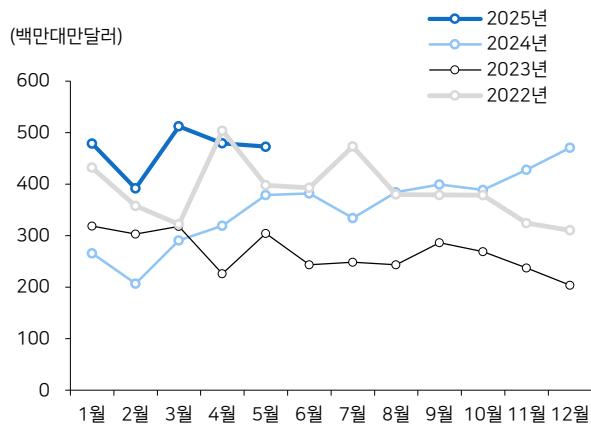
자료: Mops, 메리츠증권 리서치센터

그림64 ITEQ YoY 성장률



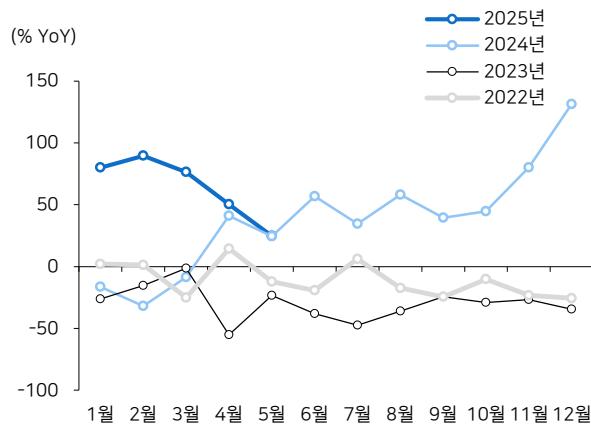
자료: Mops, 메리츠증권 리서치센터

그림65 Fulltech Fiber Glass 월별 매출액 (유리섬유)



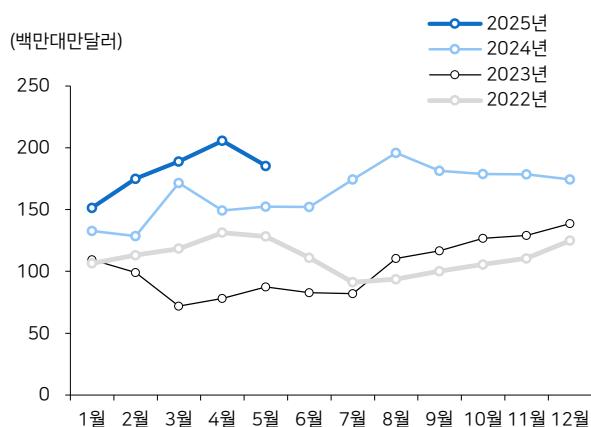
자료: Mops, 메리츠증권 리서치센터

그림66 Fulltech Fiber Glass YoY 성장률



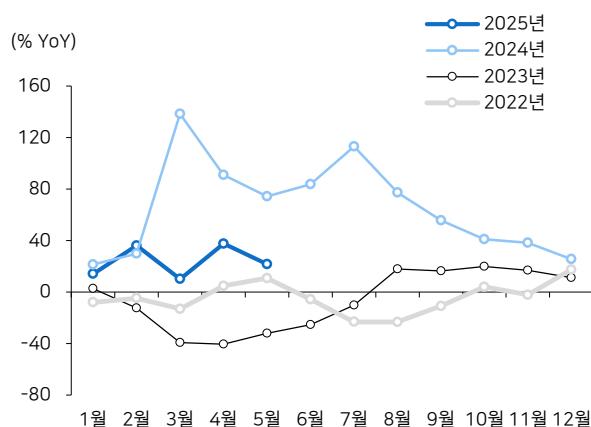
자료: Mops, 메리츠증권 리서치센터

그림67 Baotek 월별 매출액 (유리섬유, Nittobo 자회사)



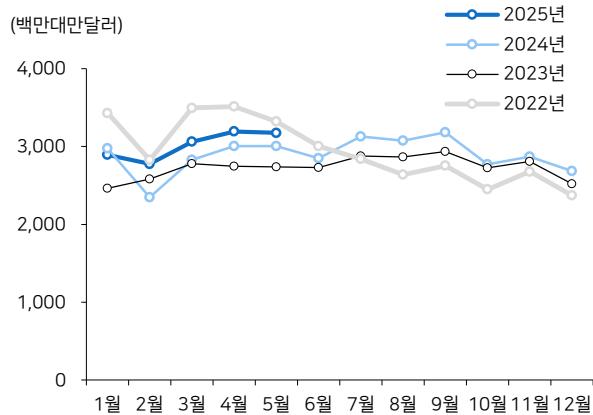
자료: Mops, 메리츠증권 리서치센터

그림68 Baotek YoY 성장률



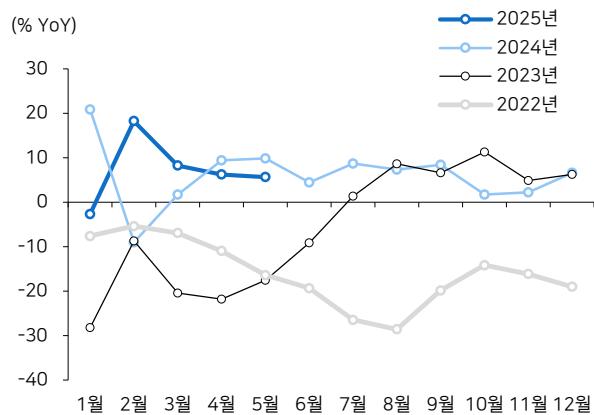
자료: Mops, 메리츠증권 리서치센터

그림69 Walsin Technology 월별 매출액 (수동부품)



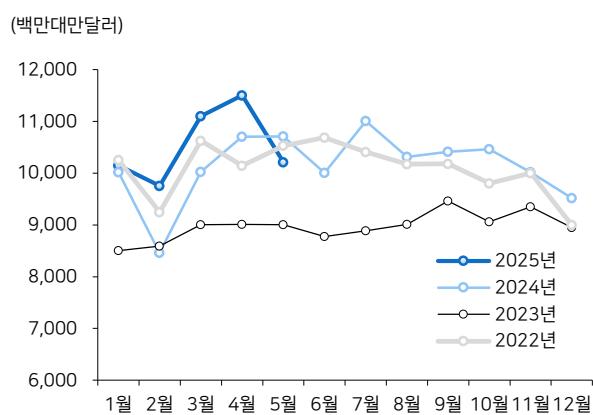
자료: Mops, 메리츠증권 리서치센터

그림70 Walsin Technology YoY 성장률



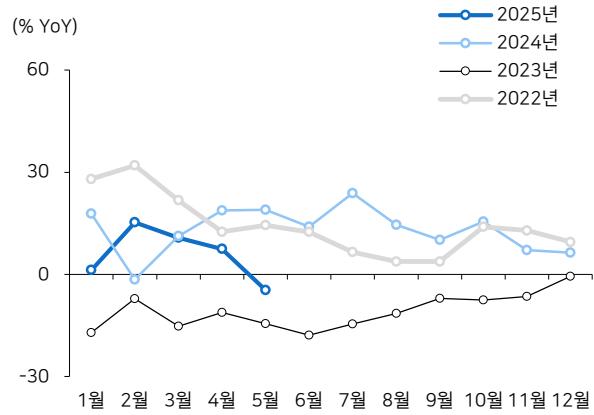
자료: Mops, 메리츠증권 리서치센터

그림71 Yageo 월별 매출액 (수동부품)



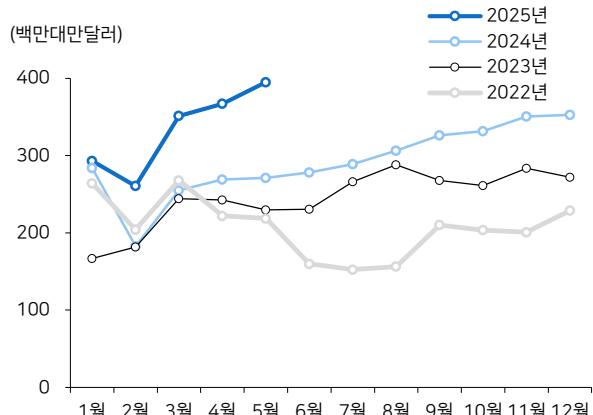
자료: Mops, 메리츠증권 리서치센터

그림72 Yageo YoY 성장률



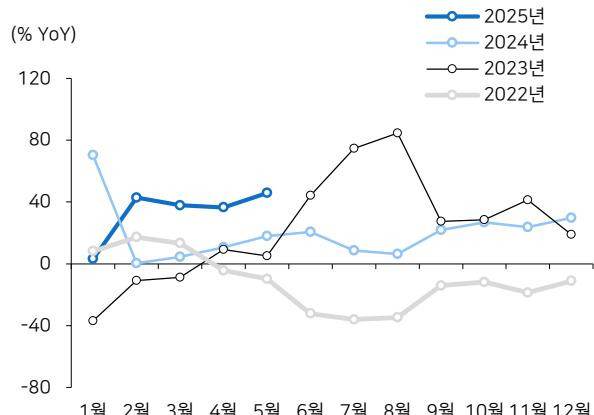
자료: Mops, 메리츠증권 리서치센터

그림73 APAQ 월별 매출액



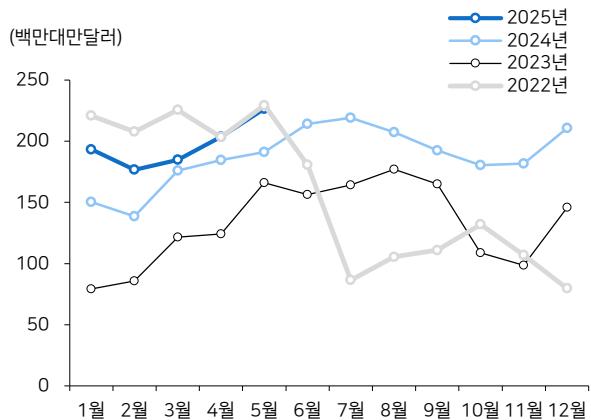
자료: Mops, 메리츠증권 리서치센터

그림74 APAQ YoY 성장률



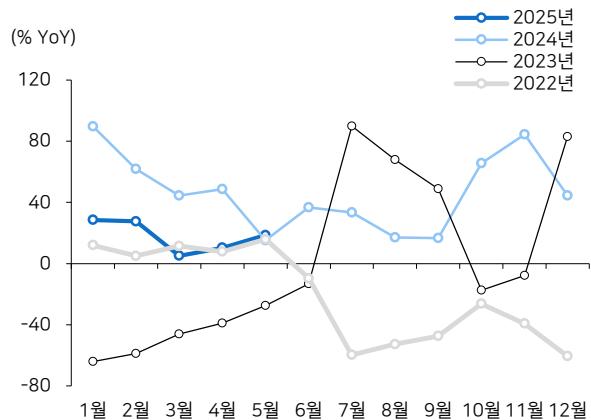
자료: 메리츠증권 리서치센터

그림75 Taimide 월별 매출액(PI첨단소재 Peer)



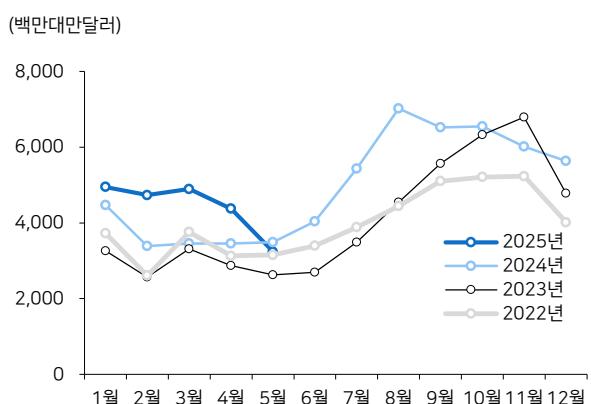
자료: Mops, 메리츠증권 리서치센터

그림76 Taimide YoY 성장률



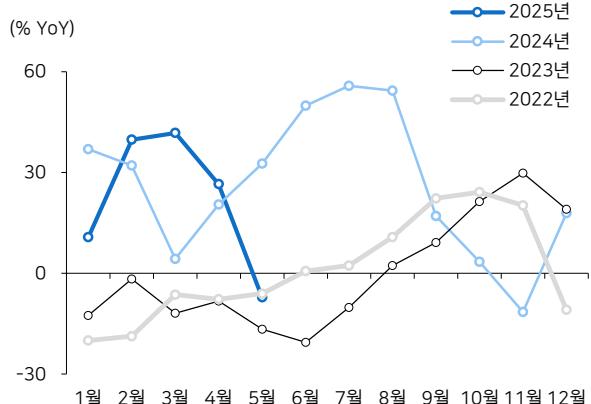
자료: Mops, 메리츠증권 리서치센터

그림77 Largan 월별 매출액(Apple 렌즈 벤더)



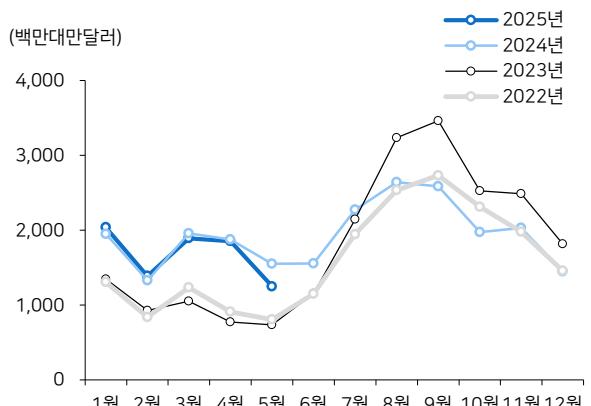
자료: Mops, 메리츠증권 리서치센터

그림78 Largan YoY 성장률



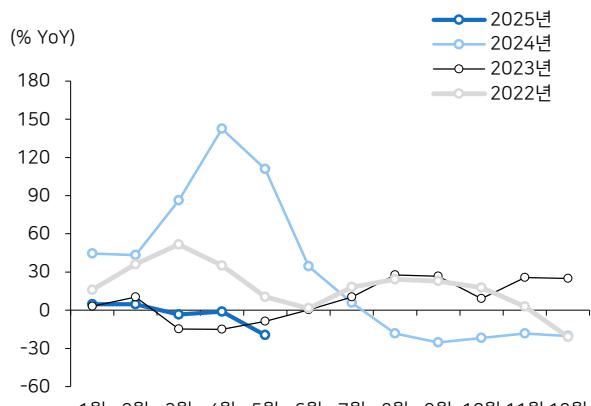
자료: Mops, 메리츠증권 리서치센터

그림79 GESO 월별 매출액(Apple, 화웨이, VR 렌즈 벤더)



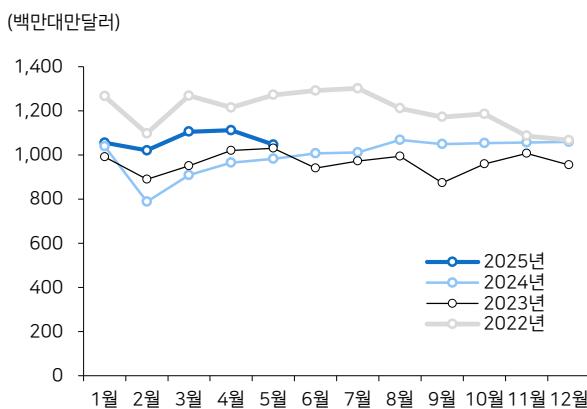
자료: Mops, 메리츠증권 리서치센터

그림80 GESO YoY 성장률



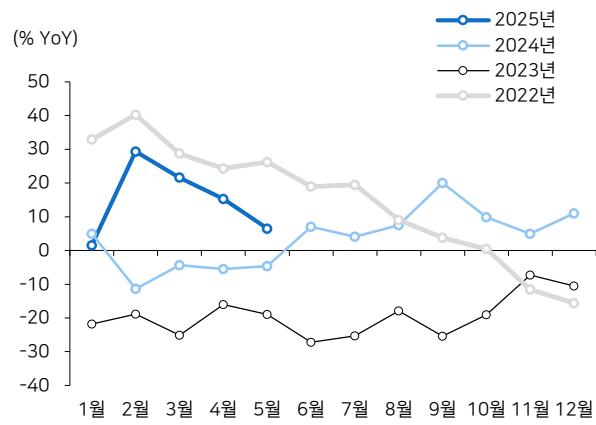
자료: Mops, 메리츠증권 리서치센터

그림81 CWTC 월별 매출액(Leadframe)



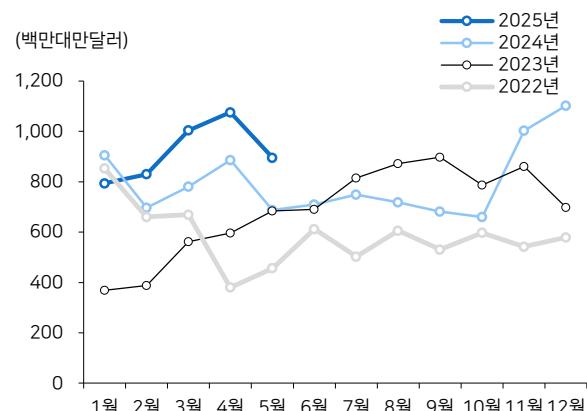
자료: Mops, 메리츠증권 리서치센터

그림82 CWTC YoY 성장률



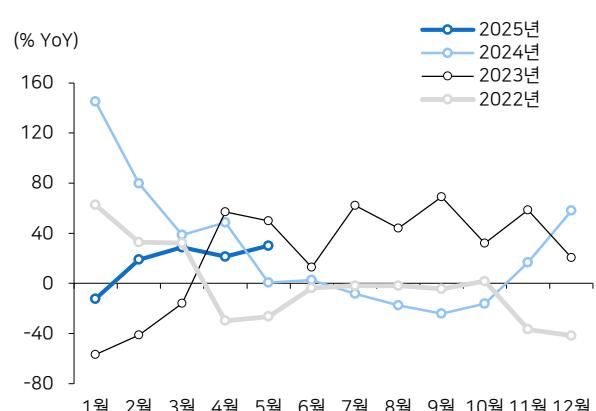
자료: Mops, 메리츠증권 리서치센터

그림83 Jarllytec 월별 매출액 (화웨이 외장힌지)



자료: Mops, 메리츠증권 리서치센터

그림84 Jarllytec YoY 성장률



자료: Mops, 메리츠증권 리서치센터

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