2026. 4. 13 (월)

전기전자 3월 대만 IT 동향

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대다수 대만 IT 업체들의 3월 매출은 견조한 성장 모멘텀을 시현했으며, 특히 AI 공급망 중심으로 가파른 성장세가 지속되고 있음이 확인되었다. 분기 기준으로도 1분기 다수의 섹터가 전통적인 비수기임에도 불구하고 전분기 대비 성장 흐름을 유지하였다. 특히 엔비디아향 GB300 출하 확대에 힘입어 서버 ODM 업체들과, 공급 부족에 따른 선제적인 가격 상승이 반영된 메모리 및 일부 업스트림 부품군의 실적 개선이 확연히 부각되었다.

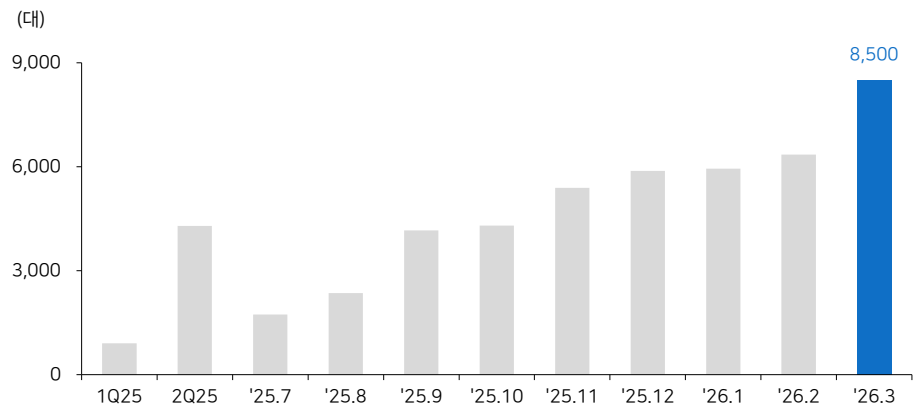
3월 NVL72 서버랙 출하량은 약 8,500대로, 1~2월 대비 큰 폭으로 증가하며 역대 최고치를 재차 갱신했다. GB300의 수요는 여전히 공급을 크게 상회하는 상황으로 파악되며, 3월 ODM 업체들의 외형 성장은 GB300 비중이 높은 Quanta와 Foxconn이 주도하였다. 올해 Rubin GPU 출시 지연으로 VR72 출하는 연말 제한적인 수준에 그칠 것으로 예상되나, 연중 GB300의 견조한 수요가 지속되며 연간 NVL72 출하량은 2025년 약 28,900대 → 2026년 73,540대로의 성장이 전망된다. 또한 VR72가 본격 출하되는 2027년에는 약 120,000대로의 추가적인 고성장이 이어질 것으로 예상된다.

대다수 ABF/MLB/CCL 밸류체인은 가격 인상과 견조한 AI 수요에 따른 가동률 상승 효과로 3월 역대 최고 매출을 재차 경신했다. AI CPU·GPU·ASIC 고도화에 따라 기판의 대형화·고층화가 가속화되는 가운데, 유리섬유·동박·드릴비트 등 업스트림 소재 병목으로 PCB 산업 전반의 공급 제약이 확대되고 있다. 특히 ABF 기판은 2026년 상반기부터 수급 불균형 국면에 재진입해 2027~2028년 공급 부족이 한층 심화되며 장기 슈퍼사이클 진입이 예상된다. 현재 저열팽창계수 특화 T-glass 유리섬유는 수요의 약 70%가 ABF 기판에, 나머지 30%가 BT 기판에 사용되고 있으며, 당사는 해당 소재의 공급 부족이 최소 2027년까지 지속될 것으로 전망한다. 이에 따라 업스트림 병목의 장기화가 구조적인 공급 제약으로 작용하며, ABF 기판 슈퍼사이클의 지속성을 뒷받침하는 핵심 요인으로 판단된다.

또한 CCL은 고속 제품 중심으로 공급 병목이 확대, 원재료 가격 상승을 반영한 ASP 상승 흐름이 이어지고 있다. 당사 채널체크에 의하면 M7·M8 등급 CCL 가격은 1Q26 기준 약 10% 인상된 것으로 파악되며, 향후 M8.5는 M8 대비 약 30%, M9는 M8.5 대비 약 30% 수준의 가격 상승이 기대된다.

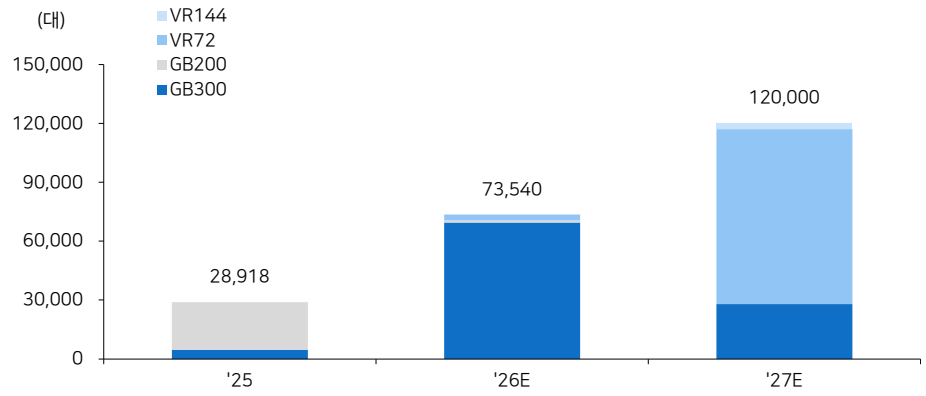
Yageo와 Walsin Technology 등 대만 주요 수동부품 업체들 또한 가격 인상 효과에 힘입어 분기 매출이 큰 폭으로 성장했다. 수동부품은 기존 초소형·고용량 중심 수요에 더해, 고전력 AI 서버 애플리케이션이 빠르게 확대되며 2026~2028년 고성장 국면 진입이 예상된다. 특히 내년 Vera Rubin Ultra에서 AI 서버 전력 구조가 800V HVDC로 전환되며 고전압·대형 MLCC 수요가 본격 확대될 전망이다. 이에 따라 AI 중심의 MLCC 수급 타이트함은 오히려 한층 심화될 것으로 예상된다

그림1 **월별 NVL72 서버랙 출하량 추이**



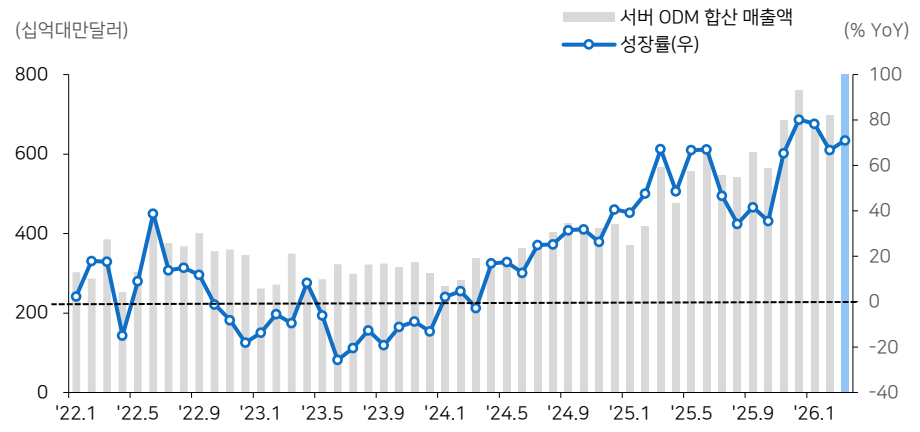
자료: 메리츠증권 리서치센터

그림2 **연도별 NVL72 서버랙 출하량 추이 및 전망**



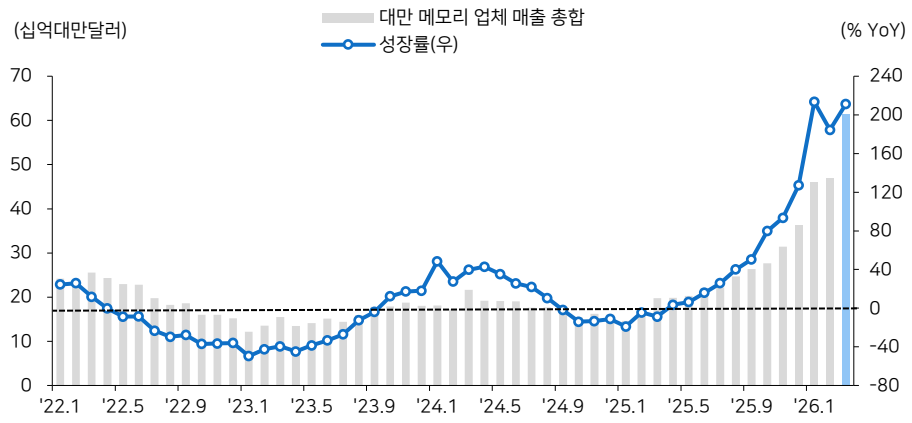
자료: 메리츠증권 리서치센터

그림3 **대만 서버 ODM 업체 합산 매출액 추이**



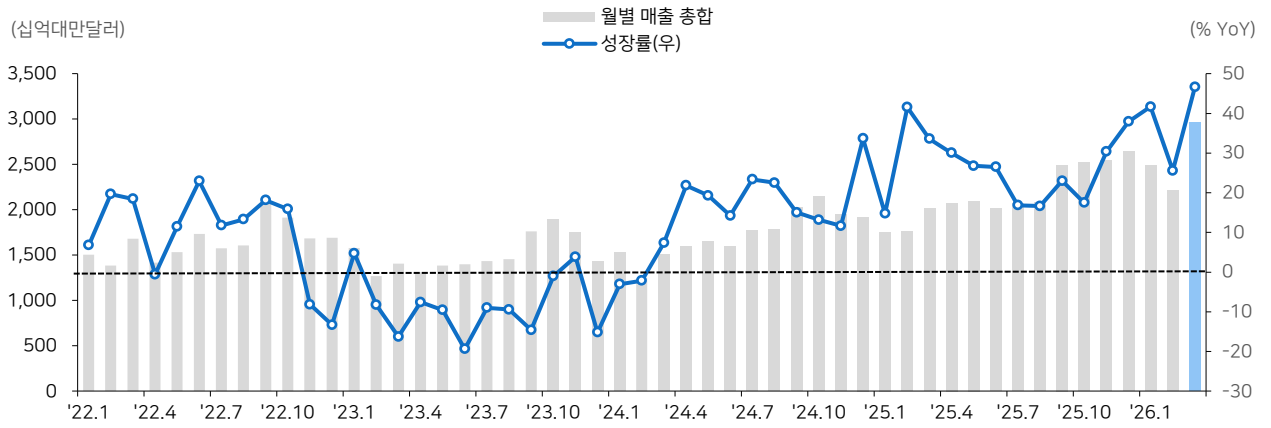
자료: 메리츠증권 리서치센터

그림4 대만 메모리 업체 합산 매출액 추이 (역대 최고 매출액 지속 갱신)



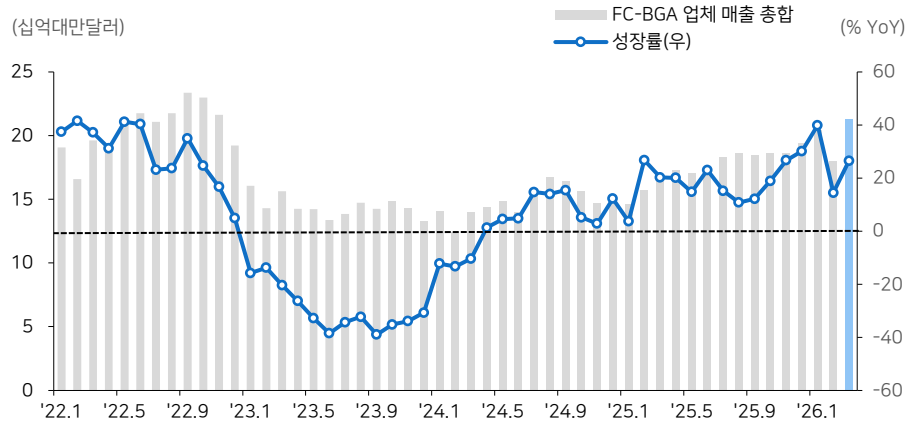
자료: Mops, 메리츠증권 리서치센터

그림5 대만 IT 합산 매출액 추이



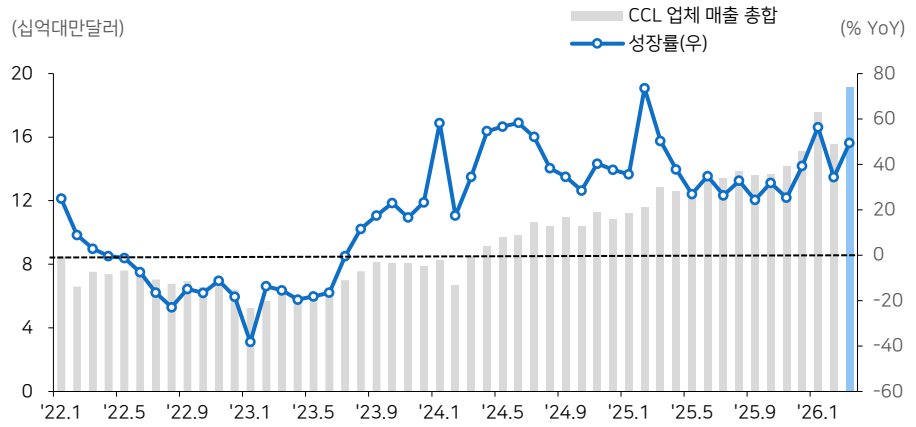
자료: Mops, 메리츠증권 리서치센터

그림6 대만 FC-BGA 업체 합산 매출액 추이



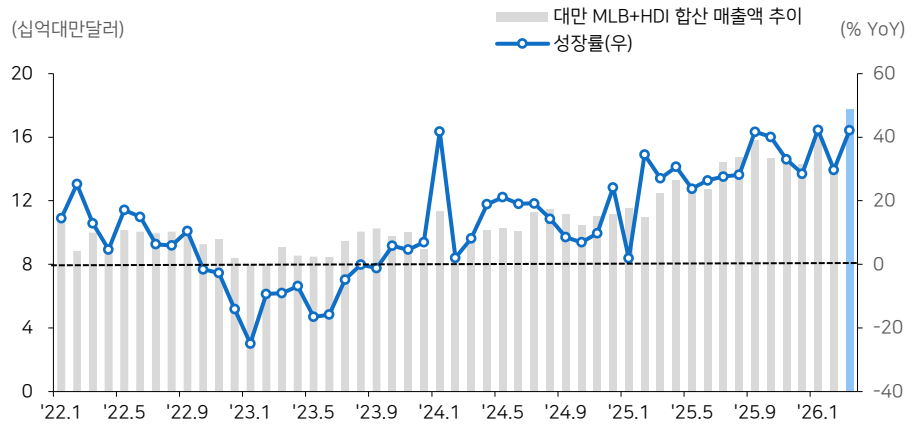
자료: Mops, 메리츠증권 리서치센터

그림7 대만 CCL (EMC, TUC, ITEQ) 합산 매출액 추이



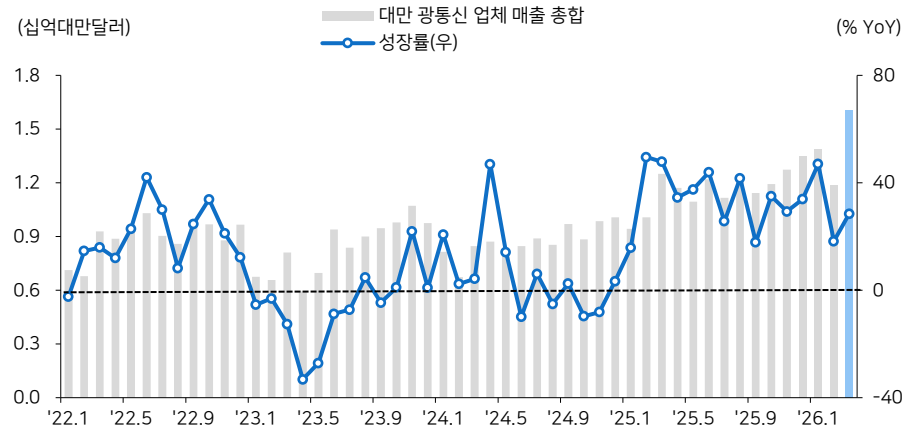
자료: Mops, 메리츠증권 리서치센터

그림8 대만 MLB+HDI (GCE, FTH, Dynamic, Tripod) 합산 매출액 추이



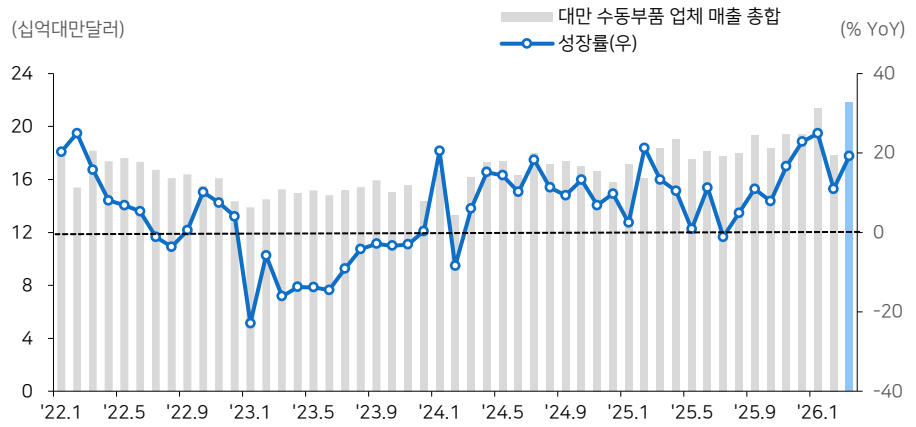
자료: Mops, 메리츠증권 리서치센터

그림9 대만 광통신 밸류체인 합산 매출액 추이



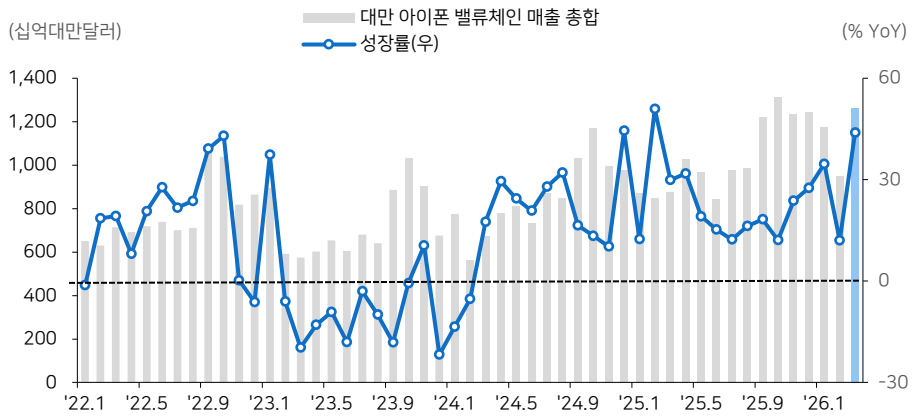
자료: Mops, 메리츠증권 리서치센터

그림10 대만 MLCC 포함 수동부품 밸류체인 합산 매출액 추이



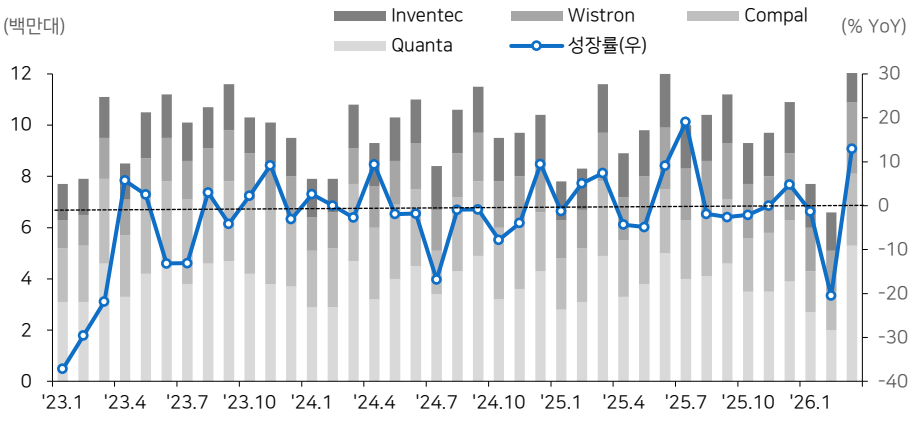
자료: Mops, 메리츠증권 리서치센터

그림11 대만 아이폰 밸류체인 합산 매출액 추이



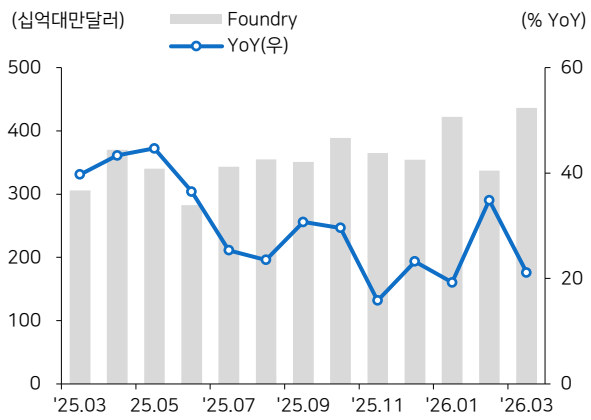
자료: Mops, 메리츠증권 리서치센터

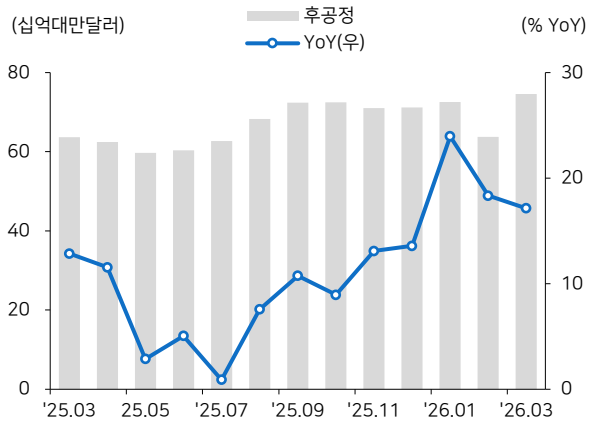
그림12 대만 ODM 업체 합산 노트북 출하량 추이

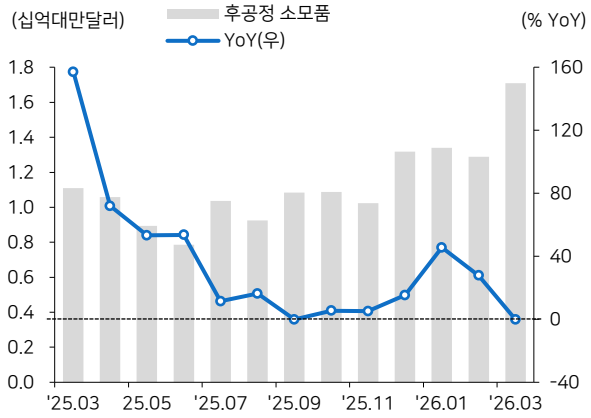


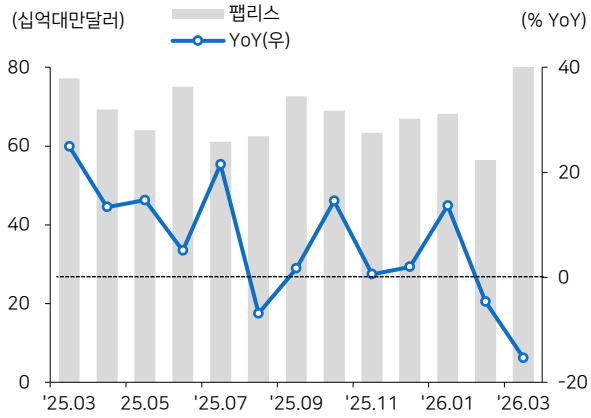
자료: Mops, 메리츠증권 리서치센터

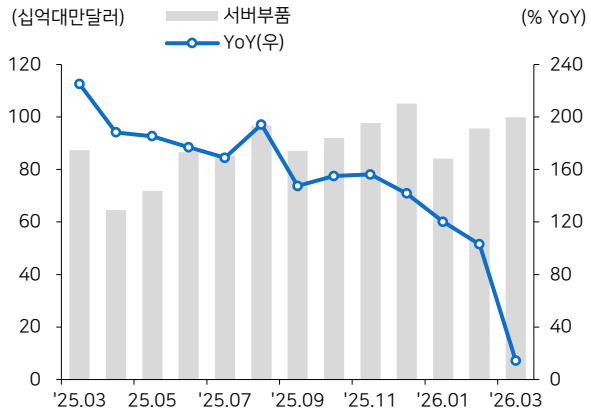
대만 월별 매출(1)

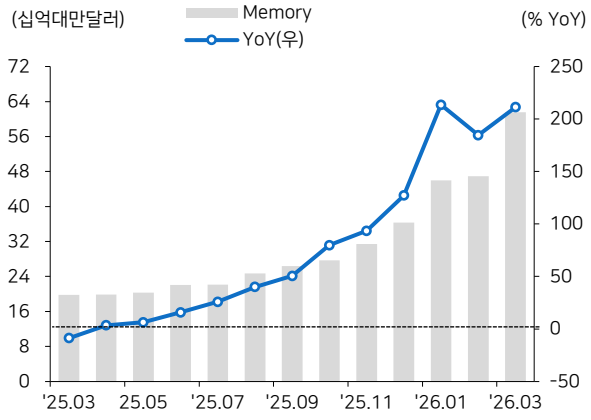


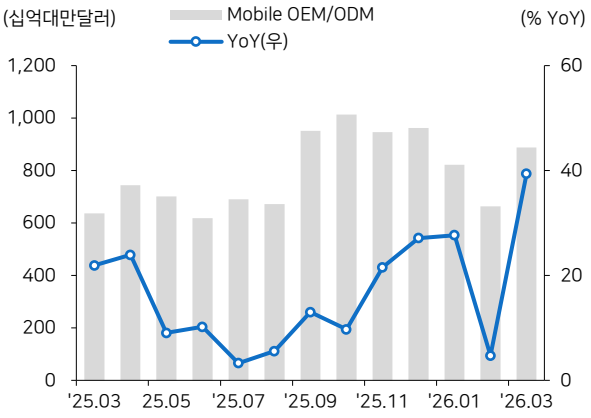


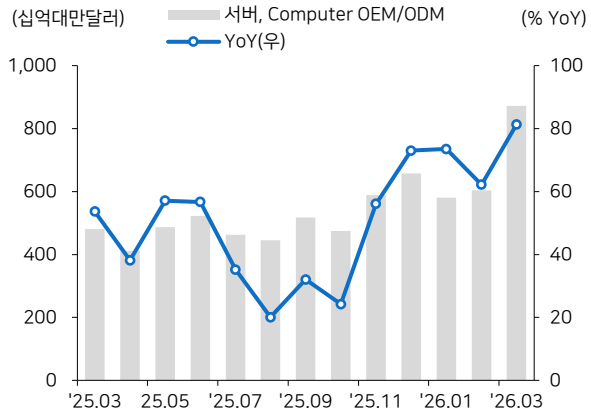






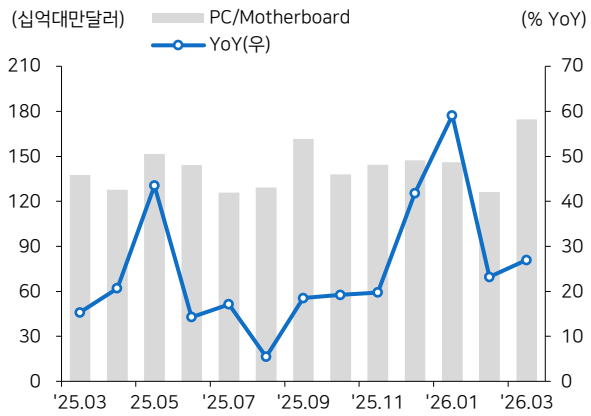


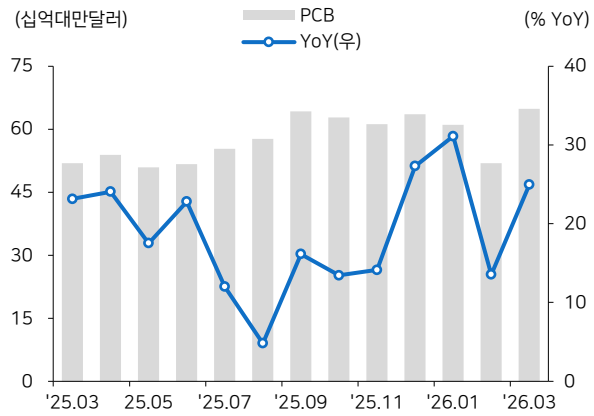


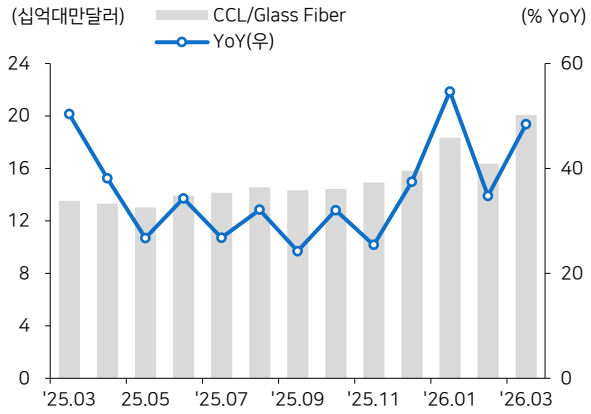


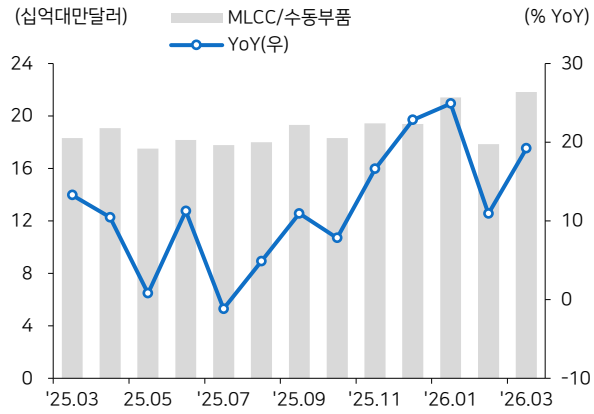
자료: 메리츠증권 리서치센터

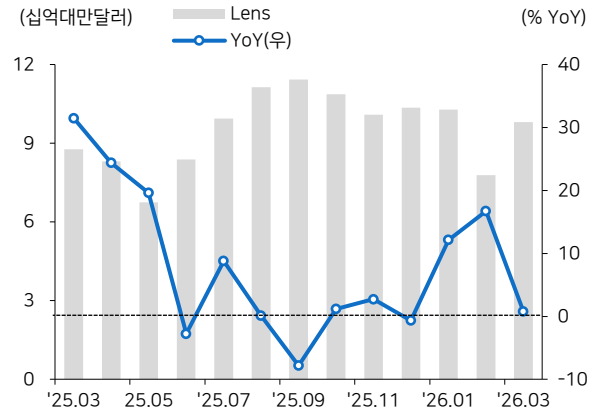
대만 월별 매출(2)

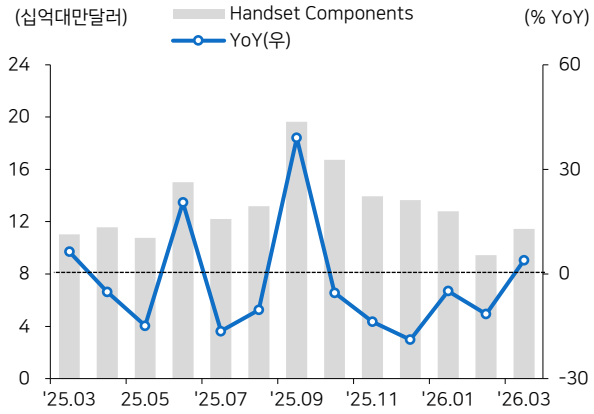


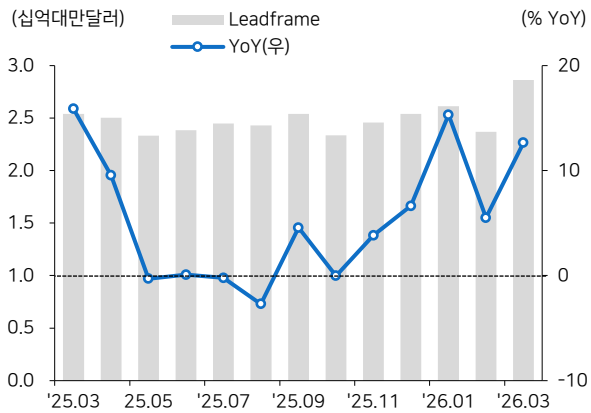


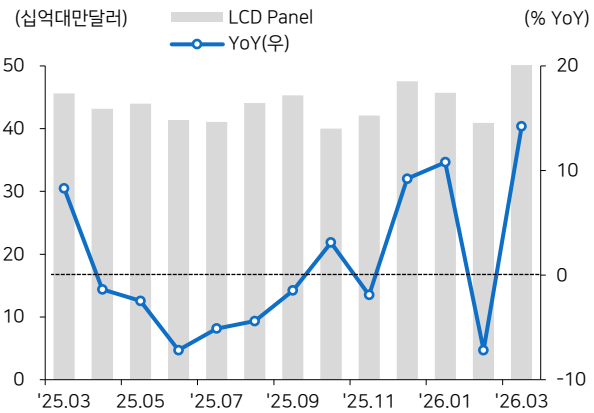












자료: 메리츠증권 리서치센터

대만 월별 매출액(1)

(십억대만달러)	25.03	25.04	25.05	25.06	25.07	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03
파운드리	**305.8**	**370.0**	**340.0**	**282.5**	**343.2**	**354.9**	**350.9**	**388.8**	**364.8**	**354.3**	**422.1**	**337.0**	**436.0**
% MoM	9.9%	21.0%	-8.1%	-16.9%	21.5%	3.4%	-1.1%	10.8%	-6.2%	-2.9%	19.1%	-20.2%	29.4%
% YoY	43.3%	44.7%	36.5%	25.3%	23.5%	30.7%	29.6%	15.8%	23.2%	19.2%	34.8%	21.1%	42.6%
TSMC	**286.0**	**349.6**	**320.5**	**263.7**	**323.2**	**335.8**	**331.0**	**367.5**	**343.6**	**335.0**	**401.3**	**317.7**	**415.2**
% MoM	10.0%	22.2%	-8.3%	-17.7%	22.5%	3.9%	-1.4%	11.0%	-6.5%	-2.5%	19.8%	-20.8%	30.7%
% YoY	46.5%	48.1%	39.6%	26.9%	25.8%	33.8%	31.4%	16.9%	24.5%	20.4%	36.8%	22.2%	45.2%
UMC	**19.9**	**20.5**	**19.5**	**18.8**	**20.0**	**19.2**	**19.9**	**21.3**	**21.2**	**19.3**	**20.9**	**19.3**	**20.8**
% MoM	9.2%	3.0%	-4.8%	-3.4%	6.5%	-4.4%	4.0%	6.9%	-0.3%	-9.2%	8.2%	-7.3%	7.7%
% YoY	9.3%	3.6%	-0.2%	7.3%	-4.1%	-7.2%	5.2%	-0.4%	5.9%	1.7%	5.3%	6.3%	4.9%
후공정(OSAT)	**63.7**	**62.5**	**59.7**	**60.4**	**62.7**	**68.3**	**72.4**	**72.5**	**71.0**	**71.2**	**72.6**	**63.8**	**74.6**
% MoM	18.1%	-1.9%	-4.5%	1.2%	3.8%	8.9%	6.1%	0.0%	-2.0%	0.3%	1.9%	-12.1%	16.9%
% YoY	12.8%	11.5%	2.9%	5.0%	0.9%	7.6%	10.7%	8.9%	13.1%	13.6%	24.0%	18.3%	17.1%
ASE	**53.7**	**52.2**	**49.0**	**49.5**	**51.5**	**56.5**	**60.6**	**60.2**	**58.8**	**58.9**	**60.0**	**52.1**	**61.6**
% MoM	19.5%	-2.9%	-6.1%	1.0%	4.1%	9.6%	7.3%	-0.5%	-2.3%	0.1%	1.9%	-13.2%	18.2%
% YoY	17.7%	13.9%	3.2%	5.5%	-0.1%	6.7%	9.0%	6.7%	11.1%	11.3%	21.3%	15.9%	14.6%
PTI	**5.5**	**5.7**	**6.1**	**6.3**	**6.4**	**6.9**	**6.7**	**7.0**	**7.1**	**7.3**	**7.2**	**6.7**	**7.4**
% MoM	9.6%	4.8%	6.3%	3.0%	2.1%	7.6%	-2.6%	4.0%	2.4%	2.2%	-0.7%	-7.5%	10.0%
% YoY	-14.0%	-12.0%	-7.3%	-4.1%	2.0%	8.7%	17.4%	20.2%	25.1%	30.5%	43.0%	34.6%	35.2%
KYEC	**2.6**	**2.8**	**2.8**	**2.8**	**2.9**	**3.1**	**3.3**	**3.4**	**3.3**	**3.3**	**3.4**	**3.2**	**3.6**
% MoM	15.7%	5.2%	-0.6%	1.8%	3.7%	6.3%	5.5%	4.5%	-3.7%	-1.2%	3.5%	-4.3%	11.6%
% YoY	-8.7%	33.8%	24.7%	25.3%	24.5%	31.9%	39.6%	41.8%	34.9%	33.0%	41.3%	41.0%	36.1%
Chipbond	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.9**	**1.8**	**1.8**	**1.8**	**2.0**	**1.8**	**2.0**
% MoM	9.2%	-3.6%	2.9%	-0.6%	0.6%	0.6%	4.5%	-3.9%	-3.4%	1.3%	9.4%	-10.4%	15.7%
% YoY	19.5%	9.3%	3.3%	0.7%	-4.7%	-1.9%	6.6%	-2.4%	2.8%	2.3%	19.3%	5.2%	11.5%
후공정 소모품	**1.1**	**1.1**	**0.9**	**0.8**	**1.0**	**0.9**	**1.1**	**1.1**	**1.0**	**1.3**	**1.3**	**1.3**	**1.7**
% MoM	-14.0%	-4.6%	-15.7%	-12.0%	31.9%	-10.7%	17.2%	0.2%	-5.8%	28.8%	1.6%	-3.9%	32.7%
% YoY	72.0%	53.3%	53.5%	11.4%	16.2%	-0.2%	5.4%	5.1%	15.3%	45.5%	27.8%	-0.2%	53.9%
Winway	**0.7**	**0.7**	**0.5**	**0.4**	**0.6**	**0.5**	**0.7**	**0.7**	**0.6**	**0.9**	**0.9**	**0.9**	**1.2**
% MoM	-20.4%	-8.9%	-25.7%	-22.9%	66.3%	-18.3%	30.2%	2.2%	-8.1%	48.4%	-4.5%	-1.5%	40.0%
% YoY	83.7%	39.9%	37.2%	-12.4%	5.4%	-18.1%	-6.4%	5.0%	43.5%	103.8%	32.6%	-3.8%	69.2%
CHPT	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.5**	**0.4**	**0.5**
% MoM	1.3%	3.5%	0.7%	1.2%	0.2%	0.9%	1.1%	-2.8%	-1.9%	-2.0%	16.2%	-8.4%	17.2%
% YoY	53.8%	81.5%	79.2%	48.5%	37.8%	37.0%	31.8%	5.3%	-11.9%	-13.3%	19.3%	8.5%	25.5%
메모리	**19.8**	**19.9**	**20.3**	**22.1**	**22.1**	**24.7**	**26.3**	**27.7**	**31.4**	**36.3**	**46.0**	**46.9**	**61.5**
% MoM	19.8%	0.5%	2.2%	8.8%	0.3%	11.5%	6.7%	5.1%	13.5%	15.6%	26.6%	2.2%	31.1%
% YoY	-8.7%	3.5%	6.3%	15.8%	25.9%	40.0%	50.5%	79.7%	93.5%	127.1%	213.5%	184.6%	211.3%
Nanya	**2.8**	**3.1**	**3.3**	**4.1**	**5.4**	**6.8**	**6.7**	**7.9**	**10.2**	**12.0**	**15.3**	**15.6**	**18.2**
% MoM	21.1%	13.3%	6.9%	22.2%	31.4%	26.3%	-1.5%	18.7%	28.6%	18.2%	27.4%	1.9%	16.4%
% YoY	-18.8%	-2.7%	-0.5%	21.1%	95.0%	141.3%	157.8%	262.4%	364.9%	444.9%	607.7%	586.7%	560.0%
Winbond	**7.6**	**6.8**	**7.1**	**7.1**	**6.8**	**7.0**	**7.9**	**8.3**	**8.6**	**9.8**	**11.8**	**12.0**	**14.5**
% MoM	19.2%	-10.0%	4.0%	0.2%	-3.8%	2.6%	12.9%	4.2%	4.5%	13.2%	20.6%	1.7%	21.1%
% YoY	0.8%	-2.3%	-0.4%	-3.7%	-3.5%	0.2%	9.5%	35.4%	38.7%	53.3%	94.2%	88.5%	91.5%
ADATA	**3.7**	**3.9**	**4.2**	**4.7**	**4.3**	**5.0**	**5.2**	**4.5**	**5.6**	**5.8**	**8.4**	**7.2**	**10.5**
% MoM	12.0%	4.6%	6.4%	12.7%	-9.3%	16.9%	5.2%	-14.9%	25.4%	3.8%	44.8%	-14.8%	47.1%
% YoY	-5.8%	1.8%	29.2%	59.0%	39.5%	64.5%	61.2%	30.9%	60.2%	101.2%	198.9%	114.3%	181.5%
Phison	**5.7**	**6.0**	**5.7**	**6.2**	**5.7**	**5.9**	**6.5**	**7.1**	**7.0**	**8.7**	**10.5**	**12.2**	**18.3**
% MoM	25.9%	5.4%	-5.2%	8.9%	-8.2%	4.3%	9.8%	8.4%	-0.6%	24.1%	20.0%	16.7%	50.2%
% YoY	-15.9%	16.4%	5.8%	15.6%	20.9%	23.5%	47.0%	90.1%	62.0%	92.7%	189.2%	169.4%	221.5%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(2)

(십억대만달러)	25.03	25.04	25.05	25.06	25.07	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03
팹리스	**77.2**	**69.3**	**64.1**	**75.1**	**61.1**	**62.4**	**72.6**	**69.0**	**63.4**	**66.9**	**68.2**	**56.5**	**84.1**
% MoM	15.6%	-10.2%	-7.6%	17.2%	-18.6%	2.3%	16.3%	-5.1%	-8.1%	5.6%	1.9%	-17.1%	48.8%
% YoY	13.4%	14.7%	5.1%	21.5%	-6.9%	1.7%	14.5%	0.6%	2.0%	13.6%	-4.6%	-15.4%	8.9%
Mediatek	**56.0**	**48.8**	**45.2**	**56.4**	**43.2**	**44.5**	**54.3**	**52.0**	**46.9**	**51.3**	**47.0**	**39.0**	**63.2**
% MoM	21.3%	-12.9%	-7.3%	24.9%	-23.4%	3.1%	22.0%	-4.2%	-9.9%	9.3%	-8.4%	-17.1%	62.3%
% YoY	10.9%	16.0%	7.2%	31.0%	-5.2%	7.3%	21.6%	1.8%	3.7%	23.0%	-8.1%	-15.6%	12.9%
Novatek	**9.4**	**9.1**	**8.6**	**8.4**	**8.1**	**8.2**	**8.3**	**7.9**	**7.6**	**7.3**	**7.6**	**7.1**	**8.5**
% MoM	1.1%	-2.7%	-5.6%	-2.1%	-3.6%	0.7%	1.3%	-4.8%	-3.3%	-3.9%	4.1%	-7.3%	20.0%
% YoY	9.3%	9.5%	2.0%	-0.4%	-12.4%	-15.5%	-7.2%	-7.6%	-7.2%	-14.2%	-10.2%	-23.8%	-9.6%
Realtek	**11.8**	**11.4**	**10.3**	**10.2**	**9.7**	**9.7**	**10.0**	**9.1**	**8.9**	**8.3**	**13.6**	**10.5**	**12.4**
% MoM	4.5%	-3.4%	-10.1%	-0.7%	-4.7%	0.0%	3.2%	-9.7%	-2.0%	-6.2%	62.9%	-22.8%	17.9%
% YoY	30.9%	13.5%	-1.0%	-0.2%	-9.2%	-4.8%	2.1%	1.3%	1.8%	-3.9%	14.4%	-7.4%	4.5%
서버부품	**87.4**	**64.5**	**71.9**	**86.6**	**85.3**	**96.7**	**87.1**	**92.0**	**97.7**	**105.2**	**84.1**	**95.6**	**99.9**
% MoM	85.4%	-26.2%	11.4%	20.4%	-1.5%	13.4%	-9.9%	5.6%	6.2%	7.6%	-20.0%	13.7%	4.4%
% YoY	225.2%	188.2%	185.3%	177.0%	168.9%	194.3%	147.4%	155.1%	156.2%	141.7%	120.2%	103.0%	14.3%
Wiwynn	**86.6**	**63.8**	**71.1**	**85.8**	**84.5**	**96.0**	**86.3**	**91.3**	**96.9**	**104.3**	**83.2**	**94.6**	**98.6**
% MoM	86.2%	-26.4%	11.5%	20.6%	-1.5%	13.5%	-10.1%	5.7%	6.2%	7.6%	-20.2%	13.7%	4.2%
% YoY	226.7%	190.5%	187.3%	179.0%	171.6%	198.1%	150.2%	157.9%	158.6%	143.9%	121.9%	103.4%	13.9%
Aspeed	**0.8**	**0.7**	**0.8**	**0.8**	**0.8**	**0.7**	**0.8**	**0.7**	**0.8**	**0.9**	**0.9**	**1.0**	**1.2**
% MoM	23.9%	-6.7%	7.9%	3.0%	-1.4%	-3.5%	9.4%	-10.3%	15.0%	3.8%	3.2%	12.3%	22.2%
% YoY	110.3%	69.4%	74.5%	55.0%	28.3%	9.9%	15.0%	6.5%	23.4%	18.4%	28.5%	65.9%	63.6%
LCD Panel	**45.6**	**43.1**	**44.0**	**41.4**	**41.1**	**44.1**	**45.3**	**40.0**	**42.1**	**47.6**	**45.7**	**40.9**	**52.1**
% MoM	3.5%	-5.4%	1.9%	-5.9%	-0.7%	7.3%	2.7%	-11.7%	5.2%	13.0%	-3.9%	-10.5%	27.4%
% YoY	8.3%	-1.4%	-2.5%	-7.2%	-5.1%	-4.4%	-1.5%	3.1%	-1.9%	9.2%	10.8%	-7.2%	14.2%
AUO	**25.9**	**23.1**	**24.2**	**21.9**	**20.9**	**24.5**	**24.4**	**20.9**	**24.0**	**25.2**	**22.5**	**20.5**	**26.0**
% MoM	5.1%	-10.5%	4.5%	-9.3%	-4.6%	17.3%	-0.4%	-14.4%	14.9%	4.8%	-10.7%	-8.9%	26.9%
% YoY	21.9%	-2.6%	-4.6%	-13.1%	-15.9%	-9.2%	-5.5%	0.2%	3.4%	2.4%	4.0%	-16.7%	0.6%
Innolux	**18.8**	**19.0**	**18.7**	**18.5**	**19.3**	**18.7**	**19.9**	**18.2**	**17.1**	**21.4**	**22.1**	**19.5**	**25.0**
% MoM	1.4%	1.2%	-1.4%	-1.1%	4.1%	-3.0%	6.3%	-8.3%	-5.9%	25.2%	3.3%	-11.7%	27.8%
% YoY	-6.8%	-1.3%	-0.7%	-1.2%	9.1%	1.1%	3.9%	7.8%	-9.0%	19.2%	18.6%	5.6%	33.1%
Hannstar	**1.0**	**1.0**	**1.1**	**0.9**	**0.9**	**0.9**	**1.0**	**0.9**	**0.9**	**0.9**	**1.1**	**0.9**	**1.1**
% MoM	4.9%	0.4%	6.2%	-13.2%	-2.9%	-3.9%	15.4%	-11.1%	6.6%	-0.7%	12.3%	-18.7%	28.5%
% YoY	24.9%	41.1%	22.4%	56.9%	15.7%	38.4%	1.4%	-13.9%	10.7%	-4.1%	11.9%	-10.2%	10.1%
PC/Motherboard	**137.6**	**127.7**	**151.7**	**144.1**	**125.8**	**129.3**	**161.6**	**138.1**	**144.4**	**147.4**	**146.2**	**126.3**	**174.7**
% MoM	34.2%	-7.2%	18.8%	-5.0%	-12.7%	2.8%	25.0%	-14.6%	4.6%	2.1%	-0.8%	-13.6%	38.3%
% YoY	15.3%	20.7%	43.5%	14.3%	17.1%	5.5%	18.5%	19.2%	19.8%	41.8%	59.1%	23.2%	27.0%
Acer	**29.3**	**18.6**	**19.2**	**28.7**	**22.1**	**21.8**	**29.5**	**21.2**	**24.6**	**28.5**	**21.1**	**21.5**	**29.9**
% MoM	71.5%	-36.5%	3.1%	49.7%	-23.1%	-1.2%	35.4%	-28.1%	15.9%	16.0%	-26.1%	1.8%	39.3%
% YoY	6.5%	4.2%	-9.3%	1.7%	-5.9%	-4.5%	12.2%	12.8%	8.1%	16.2%	39.8%	25.7%	2.1%
Asustek	**64.3**	**56.2**	**63.2**	**68.6**	**54.9**	**62.8**	**82.6**	**66.3**	**66.9**	**69.7**	**67.9**	**54.4**	**86.1**
% MoM	40.9%	-12.6%	12.4%	8.5%	-20.0%	14.5%	31.5%	-19.7%	0.8%	4.2%	-2.5%	-20.0%	58.4%
% YoY	29.3%	35.1%	41.0%	17.4%	15.9%	9.9%	33.1%	32.8%	20.6%	47.0%	80.0%	19.1%	33.8%
MSI	**20.3**	**21.0**	**20.7**	**19.6**	**19.3**	**18.8**	**19.6**	**20.6**	**20.1**	**16.9**	**22.3**	**16.1**	**17.8**
% MoM	21.9%	3.8%	-1.6%	-5.6%	-1.1%	-2.6%	3.8%	5.5%	-2.5%	-16.2%	32.1%	-27.5%	10.6%
% YoY	23.4%	28.3%	33.2%	33.0%	22.0%	14.7%	-1.3%	2.8%	6.9%	33.9%	33.7%	-2.9%	-11.9%
Gigabyte	**22.3**	**30.1**	**46.7**	**25.4**	**27.7**	**23.9**	**28.0**	**28.3**	**30.7**	**30.3**	**33.1**	**32.9**	**39.0**
% MoM	0.0%	34.8%	55.3%	-45.5%	8.8%	-13.7%	17.2%	1.2%	8.5%	-1.4%	9.3%	-0.6%	18.6%
% YoY	-8.0%	5.5%	107.9%	11.0%	45.5%	-3.0%	4.7%	9.9%	38.2%	72.2%	57.0%	47.4%	74.8%
ECS	**1.4**	**1.7**	**1.9**	**1.8**	**1.8**	**1.9**	**1.9**	**1.6**	**2.1**	**1.9**	**1.8**	**1.4**	**1.8**
% MoM	61.3%	22.7%	9.7%	-3.5%	-0.4%	6.7%	0.2%	-19.1%	32.7%	-6.0%	-9.6%	-18.0%	26.4%
% YoY	-1.4%	22.3%	6.9%	-2.6%	4.4%	23.0%	31.6%	25.8%	58.2%	9.4%	34.0%	67.0%	30.8%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(3)

(십억대만달러)	25.03	25.04	25.05	25.06	25.07	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03
Mobile ODM	**636.8**	**744.2**	**701.4**	**619.0**	**691.0**	**672.4**	**952.0**	**1,013.5**	**946.1**	**962.8**	**822.2**	**663.8**	**887.7**
% MoM	0.5%	16.9%	-5.8%	-11.8%	11.6%	-2.7%	41.6%	6.5%	-6.7%	1.8%	-14.6%	-19.3%	33.7%
% YoY	21.9%	23.9%	9.0%	10.2%	3.3%	5.6%	13.0%	9.7%	21.6%	27.1%	27.7%	4.7%	39.4%
Hon Hai	**552.1**	**641.4**	**615.7**	**540.2**	**613.9**	**606.5**	**837.1**	**895.7**	**844.3**	**862.9**	**730.0**	**595.8**	**803.7**
% MoM	0.1%	16.2%	-4.0%	-12.3%	13.6%	-1.2%	38.0%	7.0%	-5.7%	2.2%	-15.4%	-18.4%	34.9%
% YoY	23.4%	25.5%	11.9%	10.1%	7.3%	10.6%	14.2%	11.3%	25.5%	31.8%	35.5%	8.1%	45.6%
Pegatron	**84.6**	**102.9**	**85.7**	**78.8**	**77.1**	**65.8**	**114.9**	**117.8**	**101.8**	**99.9**	**92.2**	**68.0**	**84.0**
% MoM	2.6%	21.6%	-16.7%	-8.1%	-2.1%	-14.6%	74.5%	2.5%	-13.6%	-1.9%	-7.7%	-26.2%	23.5%
% YoY	13.2%	14.7%	-8.0%	11.1%	-20.1%	-25.5%	5.2%	-0.8%	-3.7%	-2.5%	-12.5%	-17.6%	-0.8%
서버/Computer ODM	**481.3**	**412.1**	**487.5**	**522.8**	**463.1**	**445.6**	**517.8**	**474.9**	**588.7**	**658.1**	**580.4**	**604.2**	**872.6**
% MoM	29.2%	-14.4%	18.3%	7.3%	-11.4%	-3.8%	16.2%	-8.3%	24.0%	11.8%	-11.8%	4.1%	44.4%
% YoY	53.6%	38.2%	57.1%	56.7%	35.2%	20.1%	32.1%	24.2%	56.1%	73.0%	73.5%	62.2%	81.3%
Quanta	**192.5**	**154.0**	**160.2**	**189.9**	**158.3**	**152.8**	**184.1**	**173.2**	**192.9**	**272.5**	**230.8**	**215.6**	**362.8**
% MoM	27.9%	-20.0%	4.0%	18.5%	-16.6%	-3.5%	20.5%	-5.9%	11.4%	41.2%	-15.3%	-6.6%	68.3%
% YoY	89.3%	58.2%	58.2%	70.6%	27.4%	5.3%	18.7%	27.4%	36.5%	96.9%	61.9%	43.2%	88.4%
Compal	**76.2**	**62.3**	**57.6**	**60.5**	**58.6**	**58.8**	**69.7**	**61.9**	**63.0**	**66.0**	**59.4**	**52.7**	**89.2**
% MoM	12.9%	-18.3%	-7.5%	5.0%	-3.2%	0.4%	18.6%	-11.2%	1.7%	4.8%	-10.0%	-11.2%	69.1%
% YoY	-2.3%	-19.4%	-25.4%	-26.8%	-23.4%	-30.1%	-16.8%	-27.5%	-21.0%	3.0%	7.3%	-21.9%	17.0%
Wistron Corp	**153.0**	**133.7**	**208.4**	**209.2**	**191.7**	**172.6**	**203.4**	**185.1**	**280.6**	**255.3**	**228.4**	**284.9**	**333.0**
% MoM	48.9%	-12.6%	55.9%	0.4%	-8.3%	-10.0%	17.8%	-9.0%	51.6%	-9.0%	-10.5%	24.8%	16.9%
% YoY	82.5%	84.1%	162.1%	135.6%	122.4%	92.2%	109.9%	92.2%	194.6%	141.6%	151.5%	177.4%	117.7%
Inventec	**59.5**	**62.1**	**61.2**	**63.3**	**54.4**	**61.3**	**60.6**	**54.8**	**52.2**	**64.4**	**61.8**	**50.9**	**87.6**
% MoM	15.2%	4.3%	-1.4%	3.4%	-14.0%	12.6%	-1.2%	-9.6%	-4.8%	23.4%	-3.9%	-17.6%	71.9%
% YoY	19.7%	21.6%	17.3%	24.2%	-2.0%	17.8%	7.7%	-15.3%	-14.3%	-11.0%	34.8%	-1.4%	47.1%
MLCC/수동부품	**18.3**	**19.1**	**17.5**	**18.2**	**17.8**	**18.0**	**19.3**	**18.3**	**19.4**	**19.4**	**21.4**	**17.9**	**21.8**
% MoM	13.8%	4.2%	-8.2%	3.7%	-2.1%	1.3%	7.3%	-5.1%	6.1%	-0.2%	10.4%	-16.6%	22.3%
% YoY	13.3%	10.4%	0.8%	11.3%	-1.2%	4.9%	10.9%	7.8%	16.6%	22.8%	24.9%	10.9%	19.2%
Yageo	**11.1**	**11.5**	**10.2**	**11.1**	**10.6**	**10.8**	**11.7**	**11.4**	**12.3**	**12.4**	**13.0**	**11.5**	**13.6**
% MoM	13.8%	3.6%	-11.2%	8.3%	-3.7%	1.1%	8.6%	-2.8%	8.0%	0.7%	5.5%	-11.7%	18.5%
% YoY	10.8%	7.5%	-4.7%	10.5%	-3.3%	4.3%	12.2%	8.5%	22.4%	29.7%	27.1%	18.0%	22.8%
Walsin Technology	**3.1**	**3.2**	**3.2**	**3.1**	**3.1**	**3.1**	**3.2**	**2.8**	**3.0**	**2.9**	**3.5**	**2.7**	**3.4**
% MoM	10.3%	4.3%	-0.5%	-0.9%	-0.5%	0.3%	1.2%	-10.4%	7.1%	-5.6%	21.2%	-23.3%	27.3%
% YoY	8.2%	6.2%	5.6%	10.4%	0.1%	2.0%	-0.2%	2.6%	6.2%	7.1%	20.4%	-3.7%	11.1%
Holy Stone	**1.3**	**1.2**	**1.1**	**1.0**	**1.1**	**1.1**	**1.2**	**1.1**	**1.1**	**1.1**	**1.3**	**1.0**	**1.3**
% MoM	23.6%	-8.5%	-9.7%	-2.9%	5.9%	-1.3%	14.9%	-13.5%	3.2%	2.5%	15.3%	-22.2%	26.6%
% YoY	24.1%	7.5%	-2.8%	-1.7%	-9.3%	-1.4%	12.1%	-0.6%	1.2%	11.3%	22.3%	-2.3%	0.1%
Kaimei	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.4**	**0.5**	**0.5**	**0.5**	**0.4**	**0.5**
% MoM	24.8%	10.3%	-8.3%	-5.8%	-1.8%	5.5%	7.2%	-20.6%	14.1%	2.9%	13.7%	-24.6%	21.5%
% YoY	13.5%	8.6%	-0.5%	-3.0%	-0.7%	4.8%	7.5%	-1.1%	8.8%	9.4%	26.1%	5.5%	2.7%
Thnking Electronic	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.5**	**0.8**
% MoM	37.7%	0.7%	-7.4%	-0.7%	-0.6%	-5.5%	14.3%	-3.8%	-3.2%	12.0%	8.3%	-43.9%	76.9%
% YoY	27.4%	11.0%	3.4%	1.9%	-0.1%	-4.2%	7.0%	11.7%	2.3%	-3.5%	22.4%	-13.4%	11.3%
Ample Electronic	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
% MoM	0.8%	-2.4%	0.8%	6.8%	0.1%	5.3%	8.2%	9.6%	2.8%	0.6%	7.1%	-18.6%	45.4%
% YoY	42.7%	31.7%	0.8%	24.7%	20.0%	17.6%	1.7%	12.1%	36.4%	68.1%	66.1%	19.5%	72.3%
APAQ	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.5**	**0.4**	**0.3**	**0.4**
% MoM	34.8%	4.5%	7.6%	-4.9%	-0.1%	1.9%	5.7%	0.7%	0.9%	9.8%	-6.3%	-28.7%	34.1%
% YoY	37.9%	36.5%	45.8%	35.0%	29.8%	24.8%	24.1%	22.8%	17.3%	28.0%	44.3%	15.6%	15.0%
Nichidenbo	**1.2**	**1.4**	**1.4**	**1.3**	**1.3**	**1.4**	**1.4**	**1.4**	**1.3**	**1.2**	**1.6**	**1.3**	**1.6**
% MoM	-3.9%	23.6%	-5.6%	-6.5%	-1.0%	9.9%	2.2%	-3.6%	-5.7%	-8.7%	37.2%	-17.5%	17.8%
% YoY	25.1%	51.6%	35.8%	42.7%	13.7%	22.8%	32.8%	18.7%	15.4%	30.9%	13.1%	9.4%	34.1%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(4)

(십억대만달러)	25.03	25.04	25.05	25.06	25.07	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03
PCB (ABF + MLB)	**51.9**	**53.9**	**50.9**	**51.7**	**55.3**	**57.7**	**64.2**	**62.8**	**61.2**	**63.6**	**61.1**	**51.9**	**64.8**
% MoM	13.5%	3.8%	-5.5%	1.5%	7.1%	4.2%	11.3%	-2.2%	-2.6%	3.9%	-3.9%	-15.0%	24.9%
% YoY	23.1%	24.1%	17.5%	22.8%	12.0%	4.8%	16.1%	13.4%	14.1%	27.3%	31.1%	13.5%	24.9%
Unimicron	**10.6**	**10.9**	**10.6**	**10.9**	**11.3**	**11.4**	**11.3**	**11.3**	**11.5**	**11.8**	**12.8**	**11.6**	**13.1**
% MoM	6.3%	2.9%	-2.7%	2.9%	3.5%	0.4%	-0.3%	0.0%	1.9%	2.4%	8.0%	-9.1%	12.7%
% YoY	19.2%	16.6%	10.1%	23.2%	12.5%	4.9%	4.5%	8.1%	20.4%	26.9%	34.5%	16.2%	23.3%
Nanya PCB	**3.1**	**3.2**	**3.3**	**3.1**	**3.6**	**3.8**	**3.5**	**3.7**	**3.5**	**3.9**	**3.7**	**3.2**	**4.3**
% MoM	10.0%	3.4%	2.4%	-4.5%	16.0%	5.2%	-7.0%	4.7%	-4.6%	11.0%	-5.2%	-14.9%	35.5%
% YoY	15.7%	19.3%	21.1%	13.7%	15.8%	22.9%	19.2%	41.7%	37.1%	46.6%	45.0%	12.8%	39.0%
Kinsus	**3.2**	**3.2**	**3.2**	**3.2**	**3.3**	**3.4**	**3.6**	**3.6**	**3.5**	**3.7**	**4.0**	**3.2**	**3.9**
% MoM	8.1%	2.0%	-1.7%	1.1%	4.8%	2.2%	4.8%	0.4%	-2.2%	4.8%	7.4%	-19.1%	22.9%
% YoY	28.9%	34.5%	25.7%	33.0%	24.4%	19.7%	35.5%	39.8%	39.7%	25.2%	54.9%	10.0%	25.1%
Tripod	**5.9**	**6.4**	**5.9**	**5.6**	**6.3**	**6.2**	**6.9**	**6.2**	**6.4**	**6.4**	**7.7**	**5.9**	**7.3**
% MoM	10.4%	8.1%	-7.2%	-4.5%	11.3%	-1.5%	12.3%	-10.0%	2.2%	-0.4%	22.0%	-23.9%	24.1%
% YoY	15.4%	16.8%	15.8%	7.3%	6.8%	4.0%	18.4%	11.4%	10.3%	12.3%	31.0%	10.7%	24.4%
Compeq	**6.2**	**6.5**	**6.0**	**5.7**	**6.0**	**6.6**	**7.5**	**7.0**	**6.7**	**7.2**	**7.4**	**5.2**	**6.9**
% MoM	20.1%	4.1%	-8.0%	-4.4%	4.9%	9.4%	14.2%	-6.0%	-4.2%	7.1%	2.4%	-29.8%	33.5%
% YoY	14.4%	11.0%	4.9%	7.4%	-10.8%	-6.3%	15.9%	6.0%	-0.8%	13.1%	40.2%	0.0%	11.1%
First Hi Tech	**0.6**	**0.8**	**0.6**	**0.9**	**1.0**	**1.1**	**1.1**	**1.1**	**1.0**	**0.8**	**0.8**	**0.8**	**0.9**
% MoM	13.2%	32.2%	-16.1%	42.9%	11.3%	4.7%	4.7%	0.1%	-9.1%	-24.8%	6.6%	1.8%	11.5%
% YoY	82.5%	122.3%	89.9%	169.0%	188.4%	199.5%	208.7%	170.9%	133.5%	111.5%	129.5%	62.6%	60.3%
Dynamic Holdings	**1.5**	**1.6**	**1.5**	**1.6**	**1.5**	**1.6**	**1.7**	**1.7**	**1.8**	**2.0**	**1.9**	**1.6**	**2.2**
% MoM	15.3%	3.7%	-5.5%	5.8%	-5.2%	7.0%	9.5%	-2.1%	5.9%	8.7%	-5.5%	-12.9%	32.9%
% YoY	3.3%	9.3%	1.6%	19.0%	-3.1%	-1.5%	9.9%	21.5%	11.6%	27.2%	8.8%	23.1%	41.9%
GBM	**1.9**	**3.2**	**3.4**	**3.1**	**3.3**	**3.2**	**3.1**	**3.0**	**3.0**	**3.3**	**3.2**	**2.7**	**3.4**
% MoM	17.8%	66.9%	7.4%	-7.6%	5.4%	-4.2%	-1.2%	-3.3%	1.0%	7.0%	-1.1%	-15.0%	22.7%
% YoY	8.7%	66.3%	81.8%	62.3%	59.9%	62.2%	65.2%	86.5%	84.1%	90.7%	92.8%	71.0%	78.2%
GCE	**4.5**	**4.6**	**4.7**	**4.6**	**5.6**	**5.9**	**6.0**	**5.6**	**5.5**	**5.2**	**6.0**	**5.9**	**7.4**
% MoM	17.3%	1.7%	1.8%	-1.1%	21.9%	4.3%	1.8%	-6.1%	-3.1%	-3.8%	14.7%	-1.2%	24.3%
% YoY	53.1%	56.1%	39.0%	46.1%	59.7%	64.8%	79.8%	83.6%	71.5%	46.3%	68.5%	53.9%	63.1%
Zhen Ding	**14.4**	**13.6**	**11.8**	**12.8**	**13.4**	**14.7**	**19.4**	**19.4**	**18.1**	**19.3**	**13.6**	**11.7**	**15.4**
% MoM	18.1%	-5.7%	-13.2%	8.8%	4.1%	9.7%	32.2%	0.3%	-6.7%	6.6%	-29.8%	-13.6%	31.8%
% YoY	29.9%	22.9%	10.8%	19.7%	-0.8%	-17.8%	0.1%	-7.3%	-6.8%	22.7%	0.7%	-4.0%	7.2%
CCL/Glass Fiber	**13.5**	**13.3**	**13.0**	**13.9**	**14.1**	**14.6**	**14.3**	**14.4**	**14.9**	**15.8**	**18.3**	**16.4**	**20.1**
% MoM	11.4%	-1.5%	-2.3%	7.0%	1.6%	2.9%	-1.5%	0.8%	3.3%	6.0%	15.9%	-10.8%	22.6%
% YoY	50.3%	38.1%	26.7%	34.3%	26.8%	32.1%	24.2%	32.0%	25.4%	37.4%	54.6%	34.8%	48.4%
EMC	**7.7**	**7.2**	**7.3**	**8.0**	**8.4**	**8.8**	**8.0**	**8.1**	**8.1**	**8.7**	**10.9**	**10.2**	**12.0**
% MoM	9.1%	-6.2%	1.2%	10.4%	4.2%	4.7%	-8.6%	0.8%	0.7%	7.1%	24.8%	-6.2%	17.8%
% YoY	64.8%	42.1%	41.5%	53.2%	44.8%	52.7%	34.8%	38.8%	28.3%	35.8%	55.5%	45.0%	56.6%
TUC	**2.2**	**2.4**	**2.1**	**2.4**	**2.7**	**2.5**	**2.9**	**2.9**	**3.0**	**3.3**	**3.5**	**2.7**	**3.8**
% MoM	1.9%	7.4%	-9.4%	11.1%	12.4%	-4.6%	12.1%	0.1%	6.0%	7.5%	8.7%	-22.4%	38.0%
% YoY	25.3%	29.3%	10.1%	22.2%	24.6%	15.0%	25.6%	40.6%	33.8%	61.0%	74.8%	27.3%	72.3%
ITEQ	**3.0**	**3.1**	**2.9**	**2.8**	**2.4**	**2.5**	**2.8**	**2.7**	**3.0**	**3.2**	**3.2**	**2.6**	**3.4**
% MoM	23.7%	4.3%	-4.8%	-3.2%	-15.3%	5.6%	8.5%	-0.5%	9.0%	5.8%	-0.2%	-17.5%	29.1%
% YoY	39.0%	34.7%	10.8%	7.6%	-11.5%	2.5%	0.5%	8.8%	11.0%	30.2%	42.2%	9.0%	13.8%
Fulltech Fiber Glass	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**	**0.5**	**0.6**	**0.6**	**0.7**
% MoM	30.8%	-6.5%	-1.4%	-0.4%	8.0%	0.2%	1.2%	9.7%	1.4%	-12.9%	14.4%	10.3%	8.2%
% YoY	76.4%	50.2%	24.8%	23.4%	52.1%	32.5%	29.0%	45.4%	34.1%	6.0%	19.2%	60.8%	33.0%
BaoTek	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
% MoM	8.0%	8.8%	-9.9%	6.7%	-6.3%	4.2%	1.4%	3.8%	0.0%	-3.5%	8.6%	-9.1%	15.9%
% YoY	10.2%	37.6%	21.6%	29.9%	6.1%	-1.5%	7.8%	13.4%	13.6%	12.2%	40.3%	10.4%	18.5%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(5)

(십억대만달러)	25.03	25.04	25.05	25.06	25.07	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03
파워/방열부품	**52.8**	**50.7**	**51.8**	**53.7**	**58.4**	**61.7**	**72.8**	**75.1**	**69.4**	**65.7**	**68.1**	**65.1**	**79.4**
% MoM	12.5%	-3.9%	2.1%	3.7%	8.6%	5.6%	18.0%	3.2%	-7.6%	-5.4%	3.7%	-4.4%	22.0%
% YoY	41.6%	29.0%	26.7%	29.6%	32.4%	37.2%	64.6%	60.5%	54.8%	42.1%	51.8%	38.8%	50.4%
Delta	**43.4**	**40.8**	**41.0**	**42.2**	**45.4**	**47.9**	**57.1**	**57.4**	**50.5**	**50.5**	**49.7**	**49.9**	**59.8**
% MoM	14.1%	-6.1%	0.6%	2.8%	7.6%	5.4%	19.2%	0.6%	-11.9%	0.0%	-1.7%	0.4%	19.8%
% YoY	37.6%	21.6%	17.0%	21.2%	21.6%	26.7%	53.8%	47.8%	37.9%	30.5%	32.9%	31.0%	37.6%
AVC	**8.5**	**9.1**	**9.9**	**10.6**	**11.8**	**12.6**	**14.5**	**16.5**	**17.4**	**13.9**	**17.0**	**14.0**	**18.0**
% MoM	6.1%	7.0%	8.5%	7.3%	11.4%	6.9%	14.9%	13.4%	5.7%	-19.8%	22.0%	-17.6%	28.5%
% YoY	67.5%	75.6%	87.0%	76.4%	92.6%	91.8%	128.4%	132.3%	141.7%	110.2%	150.0%	74.7%	111.7%
Fositek	**0.8**	**0.9**	**0.9**	**0.9**	**1.2**	**1.2**	**1.2**	**1.3**	**1.5**	**1.2**	**1.4**	**1.2**	**1.6**
% MoM	5.2%	3.7%	1.1%	5.7%	27.8%	1.9%	3.1%	6.9%	13.7%	-20.0%	18.3%	-16.0%	35.7%
% YoY	35.9%	40.3%	72.0%	48.5%	88.8%	96.8%	58.2%	43.4%	47.3%	39.3%	115.8%	51.1%	95.0%
핸드셋부품(Lens 외)	**19.8**	**19.9**	**17.5**	**23.4**	**22.2**	**24.3**	**31.1**	**27.6**	**24.0**	**24.0**	**23.1**	**17.2**	**21.3**
% MoM	7.6%	0.5%	-12.0%	33.7%	-5.3%	9.8%	27.7%	-11.1%	-12.9%	-0.1%	-3.8%	-25.4%	23.4%
% YoY	13.7%	3.9%	-10.5%	16.0%	-9.7%	-9.2%	22.2%	-2.4%	-8.6%	-7.9%	3.7%	-6.3%	7.4%
Largan	**4.9**	**4.4**	**3.2**	**4.1**	**5.4**	**6.0**	**6.2**	**6.3**	**5.3**	**5.6**	**5.5**	**4.6**	**5.4**
% MoM	3.3%	-10.6%	-26.0%	28.0%	30.6%	10.2%	4.5%	0.4%	-15.3%	5.9%	-2.1%	-16.1%	17.5%
% YoY	41.8%	26.5%	-7.1%	2.6%	-0.4%	-15.0%	-4.4%	-4.4%	-11.8%	-0.3%	11.1%	-2.6%	10.8%
GESO	**1.9**	**1.9**	**1.3**	**1.7**	**2.4**	**2.7**	**2.7**	**2.3**	**2.3**	**2.6**	**2.5**	**1.5**	**2.2**
% MoM	36.2%	-2.0%	-32.6%	33.1%	43.2%	13.3%	-1.6%	-15.1%	0.5%	15.9%	-4.4%	-41.9%	48.1%
% YoY	-3.4%	-1.2%	-19.6%	7.0%	4.7%	2.2%	2.7%	14.3%	11.6%	81.5%	23.4%	5.1%	14.3%
Asia Optical	**2.0**	**2.1**	**2.3**	**2.6**	**2.1**	**2.5**	**2.5**	**2.4**	**2.5**	**2.1**	**2.3**	**1.7**	**2.2**
% MoM	23.8%	4.7%	8.8%	14.1%	-16.6%	14.8%	2.8%	-7.1%	6.8%	-16.3%	8.0%	-24.8%	30.2%
% YoY	21.1%	29.1%	19.0%	22.0%	-3.4%	2.0%	16.1%	14.1%	19.3%	-1.9%	24.4%	6.8%	12.3%
Taimide	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
% MoM	4.6%	10.2%	11.3%	-6.4%	-1.6%	-0.5%	-2.9%	-15.1%	7.8%	10.3%	-14.7%	-6.7%	41.6%
% YoY	5.1%	10.4%	18.5%	-1.0%	-4.9%	0.1%	4.7%	-5.2%	1.4%	-3.6%	-10.3%	-8.5%	23.8%
Foxlink	**6.1**	**6.6**	**5.2**	**9.6**	**6.7**	**6.9**	**12.9**	**10.1**	**7.3**	**7.8**	**7.2**	**5.0**	**6.1**
% MoM	-4.6%	8.1%	-20.6%	82.9%	-29.6%	2.3%	87.0%	-21.2%	-28.3%	7.3%	-7.5%	-30.1%	21.3%
% YoY	0.5%	-6.5%	-28.3%	29.0%	-21.5%	-17.3%	62.7%	-15.6%	-28.9%	-28.1%	-18.9%	-21.0%	0.4%
Merry	**3.2**	**3.3**	**3.5**	**3.5**	**3.7**	**4.4**	**5.0**	**5.0**	**5.0**	**4.3**	**3.9**	**3.1**	**3.9**
% MoM	15.8%	4.5%	7.2%	-2.1%	5.9%	20.6%	13.1%	-0.4%	0.0%	-14.3%	-7.9%	-19.8%	24.3%
% YoY	13.8%	-6.3%	0.4%	5.8%	-3.9%	-2.0%	9.7%	20.7%	14.3%	9.5%	31.3%	15.5%	24.0%
Catcher	**1.6**	**1.5**	**1.8**	**1.8**	**1.6**	**1.7**	**1.6**	**1.5**	**1.5**	**1.4**	**1.5**	**1.1**	**1.2**
% MoM	15.3%	-5.9%	18.2%	0.9%	-10.2%	4.8%	-7.3%	-7.0%	4.7%	-8.8%	6.9%	-26.4%	9.8%
% YoY	17.7%	2.3%	8.4%	14.3%	-19.3%	1.2%	6.8%	5.8%	9.3%	-25.9%	8.3%	-21.2%	-25.0%
Leadframe	**2.5**	**2.5**	**2.3**	**2.4**	**2.4**	**2.4**	**2.5**	**2.3**	**2.5**	**2.5**	**2.6**	**2.4**	**2.9**
% MoM	13.1%	-1.4%	-6.9%	2.2%	2.8%	-0.8%	4.5%	-8.1%	5.3%	3.4%	2.9%	-9.3%	20.7%
% YoY	15.9%	9.5%	-0.3%	0.1%	-0.2%	-2.7%	4.6%	0.0%	3.8%	6.6%	15.3%	5.5%	12.6%
CWTC	**1.1**	**1.1**	**1.0**	**1.1**	**1.1**	**1.1**	**1.2**	**1.1**	**1.2**	**1.2**	**1.2**	**1.1**	**1.3**
% MoM	8.3%	0.6%	-5.9%	4.3%	5.3%	0.0%	4.3%	-5.2%	2.7%	2.7%	0.2%	-4.7%	16.0%
% YoY	21.6%	15.3%	6.5%	8.4%	13.5%	7.6%	14.3%	7.9%	10.5%	13.2%	13.8%	12.1%	20.1%
SDI Corporation	**0.9**	**0.9**	**0.8**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.9**	**0.9**	**0.9**	**0.8**	**1.1**
% MoM	18.0%	-0.7%	-9.9%	-1.0%	-1.3%	-0.4%	6.0%	-9.2%	11.0%	2.2%	5.1%	-13.6%	29.8%
% YoY	14.3%	2.4%	-9.0%	-11.3%	-17.5%	-16.9%	-4.7%	-7.2%	-5.0%	-1.1%	19.2%	1.7%	11.9%
Jih LIN	**0.5**	**0.5**	**0.4**	**0.5**	**0.5**	**0.5**	**0.5**	**0.4**	**0.4**	**0.4**	**0.5**	**0.4**	**0.5**
% MoM	15.2%	-7.5%	-2.8%	3.5%	4.2%	-3.5%	2.1%	-13.4%	1.5%	8.0%	5.6%	-12.3%	15.8%
% YoY	7.4%	12.1%	3.1%	5.5%	7.5%	4.2%	0.6%	-5.3%	6.7%	6.8%	11.7%	-3.2%	-2.8%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(6)

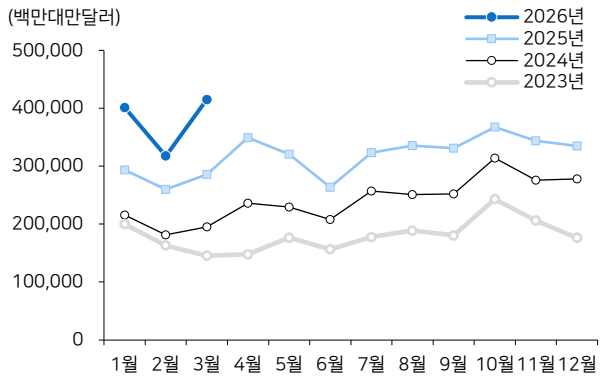
(십억대만달러)	25.03	25.04	25.05	25.06	25.07	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03
PCB 드릴비트+동박	**1.3**	**1.5**	**1.5**	**1.6**	**1.6**	**1.7**	**1.7**	**1.8**	**1.8**	**1.9**	**2.0**	**2.0**	**2.3**
% MoM	10.9%	12.0%	2.9%	2.4%	-0.2%	5.1%	2.6%	3.6%	1.0%	8.0%	5.2%	-2.2%	14.8%
% YoY	31.3%	37.4%	32.1%	26.1%	26.8%	32.0%	33.3%	40.4%	37.9%	38.1%	66.3%	63.7%	69.6%
Co-Tech	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.8**	**0.9**	**0.9**
% MoM	7.0%	10.1%	0.4%	0.7%	-3.0%	1.5%	1.4%	4.6%	2.0%	4.9%	9.3%	3.7%	1.1%
% YoY	19.9%	20.2%	10.0%	2.0%	7.7%	9.0%	15.3%	34.1%	27.8%	20.4%	45.9%	51.1%	42.8%
Topoint	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.5**	**0.5**	**0.4**	**0.5**
% MoM	7.7%	2.9%	3.5%	7.5%	0.7%	8.1%	7.3%	4.6%	0.0%	6.5%	-2.8%	-8.8%	14.5%
% YoY	16.1%	14.9%	14.2%	12.4%	12.8%	21.7%	29.9%	38.7%	39.2%	44.3%	59.2%	42.5%	51.4%
Taliang	**0.3**	**0.4**	**0.4**	**0.4**	**0.5**	**0.5**	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**	**0.6**	**0.8**
% MoM	22.3%	28.5%	7.7%	0.1%	4.4%	6.3%	-0.7%	4.1%	-1.6%	14.0%	7.5%	-5.0%	35.4%
% YoY	103.4%	163.6%	165.0%	150.1%	107.5%	113.1%	73.3%	55.0%	53.4%	61.0%	119.6%	123.0%	146.8%
Keyware	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**
% MoM	11.9%	1.2%	-1.5%	6.3%	-3.7%	10.7%	6.4%	-6.0%	9.7%	7.6%	0.1%	-3.6%	14.9%
% YoY	17.2%	4.3%	1.9%	13.3%	10.2%	20.8%	38.0%	30.6%	40.6%	48.3%	54.9%	43.8%	47.7%
광통신	**1.3**	**1.2**	**1.1**	**1.2**	**1.1**	**1.2**	**1.1**	**1.2**	**1.3**	**1.3**	**1.4**	**1.2**	**1.6**
% MoM	24.3%	-6.3%	-6.6%	11.5%	-8.4%	8.3%	-5.5%	4.4%	6.8%	5.9%	2.8%	-14.2%	35.0%
% YoY	47.9%	34.6%	37.5%	43.9%	25.7%	41.7%	17.9%	35.0%	29.4%	33.9%	47.0%	18.2%	28.5%
GCS Holdings	**0.2**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**
% MoM	65.6%	-39.9%	-10.7%	62.1%	-25.7%	15.2%	13.4%	23.1%	-19.1%	14.1%	-5.0%	-28.8%	115.2%
% YoY	58.7%	-14.0%	-23.4%	60.0%	13.4%	40.6%	6.1%	104.4%	36.5%	13.2%	156.0%	7.7%	40.0%
LandMark Optoelectronics	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**	**0.3**
% MoM	19.6%	1.2%	0.9%	-0.5%	-1.7%	2.2%	0.5%	8.2%	4.4%	9.7%	17.4%	7.2%	18.3%
% YoY	64.4%	79.3%	169.7%	81.5%	72.2%	72.7%	68.6%	75.8%	147.0%	158.9%	122.8%	91.4%	89.3%
Browave	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
% MoM	21.2%	-14.6%	-4.8%	25.8%	-20.3%	14.5%	1.7%	-2.1%	14.7%	4.7%	5.1%	-25.9%	42.3%
% YoY	28.1%	12.6%	24.3%	15.8%	10.6%	33.2%	12.9%	17.8%	39.9%	34.5%	47.9%	5.3%	23.7%
Luxnet	**0.4**	**0.4**	**0.3**	**0.4**	**0.4**	**0.4**	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**	**0.3**	**0.5**
% MoM	2.6%	2.0%	-9.2%	2.4%	9.0%	2.3%	-26.8%	9.6%	30.3%	1.5%	-2.1%	-20.1%	37.0%
% YoY	42.8%	42.2%	31.7%	33.1%	28.6%	24.5%	-10.5%	-3.4%	13.1%	19.7%	26.8%	-10.0%	20.2%
FOCI	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
% MoM	57.4%	29.3%	-6.3%	-2.3%	-18.4%	18.5%	-3.3%	-23.1%	-6.6%	4.5%	4.3%	-6.3%	-8.4%
% YoY	45.9%	80.6%	65.3%	50.6%	14.0%	42.6%	42.8%	31.6%	-16.5%	21.8%	-10.8%	27.7%	-25.7%
IntelliEPI	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
% MoM	21.3%	-10.0%	-9.0%	-0.7%	-1.9%	5.9%	21.8%	4.7%	4.9%	3.4%	1.0%	-0.2%	-1.6%
% YoY	68.6%	29.8%	65.7%	68.3%	21.1%	146.5%	89.3%	79.9%	31.1%	25.9%	13.3%	43.1%	16.0%

자료: Mops, 메리츠증권 리서치센터

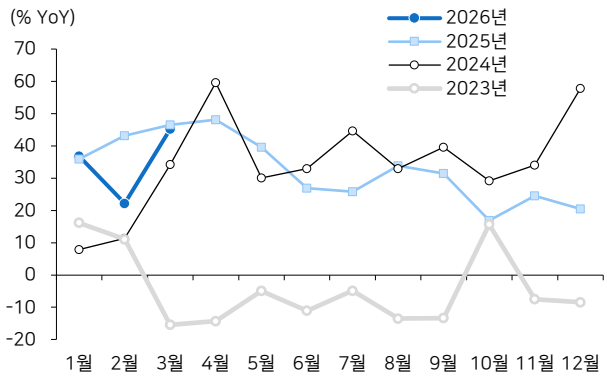
대만 IT 업체별 매출액 추이

1	TSMC	13	Wistron	25	First Hi-Tech	37	Ta Liang (PCB 용 백드릴)
2	ASE	14	Wiwynn	26	Dynamic Holdings	38	Accton
3	KYEC	15	Gigabyte	27	Compeq	39	Walsin Technology (수동부품)
4	Nanya (래거시 디램)	16	Delta Electronics	28	Zhending (글로벌 No.1 FPCB)	40	Yageo (수동부품)
5	Phison (낸드용 컨트롤러)	17	Asia Vital Components (액체냉각)	29	EMC (두산 전자 BG Peer)	41	Nichidenbo (삼성전기 포함 수동부품 유통업체)
6	Aspeed (서버용 BMC 공급)	18	Fositek (AI 서버향 커넥터)	30	TUC (AI 서버향 CCL)	42	Taimide (PI 첨단소재 Peer)
7	Winway (테스트 소켓)	19	Unimicron	31	ITEQ (AI 서버향 CCL)	43	Largan (Apple 렌즈 벤더)
8	Mediatek	20	Kinsus	32	Fulltech Fiber Glass (유리섬유)	44	GESO (Apple, 화웨이, VR 렌즈 벤더)
9	Honhai(Foxconn)	21	Nanya PCB	33	Baotek (유리섬유, Nittobo 자회사)	45	CWTC (Leadframe)
10	Acer	22	GCE(이수페타시스 Peer)	34	Co-Tech (HVLP 동박)		
11	Asustek	23	Tripod	35	Topoint (PCB 용 드릴비트)		
12	Quanta	24	GBM (Lincstech 인수)	36	Keyware (PCB 용 드릴비트)		

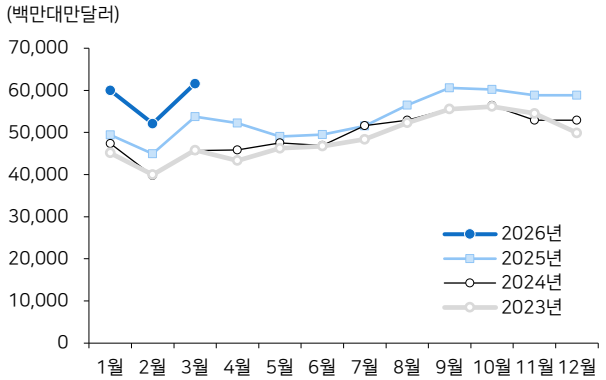
TSMC 월별 매출액



TSMC YoY 성장률



ASE 월별 매출액



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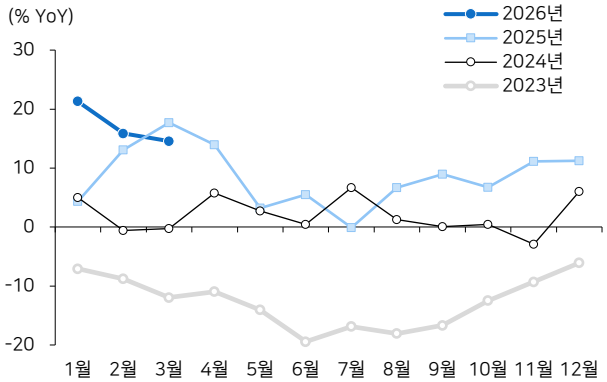
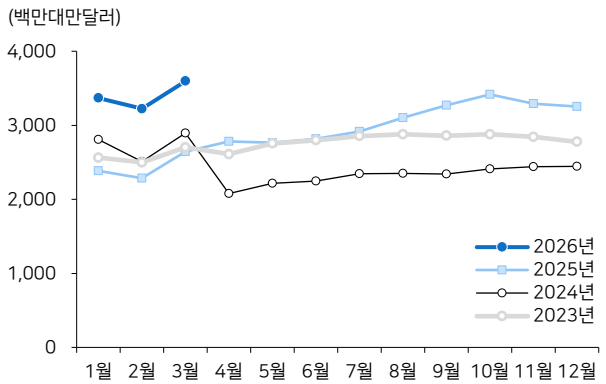
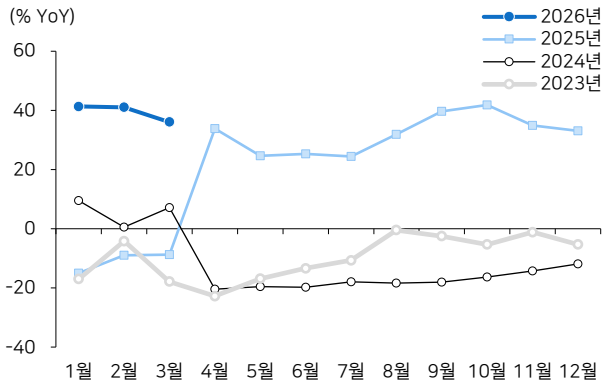


KYEC 월별 매출액

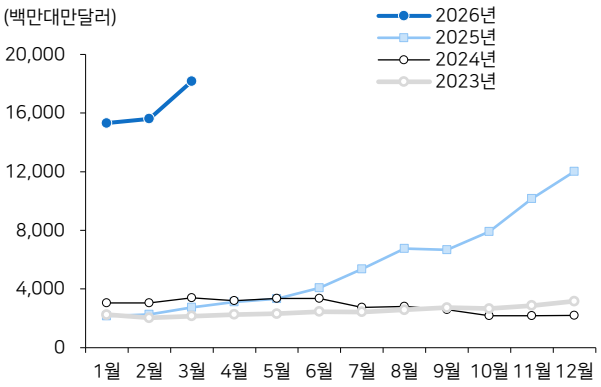


KYEC YoY 성장률

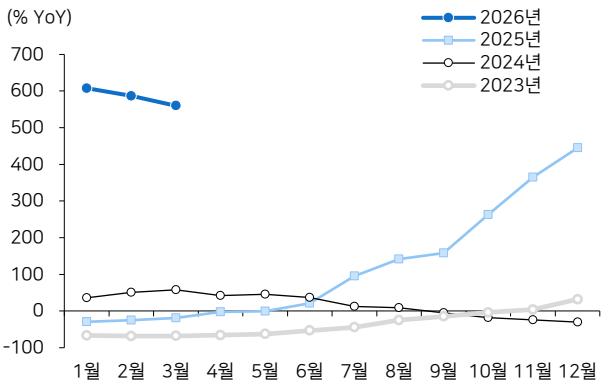


자료: Mops, 메리츠증권 리서치센터

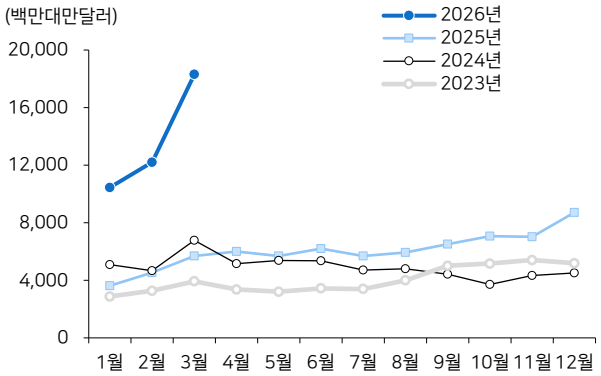
Nanya (래거시 디램) 월별 매출액



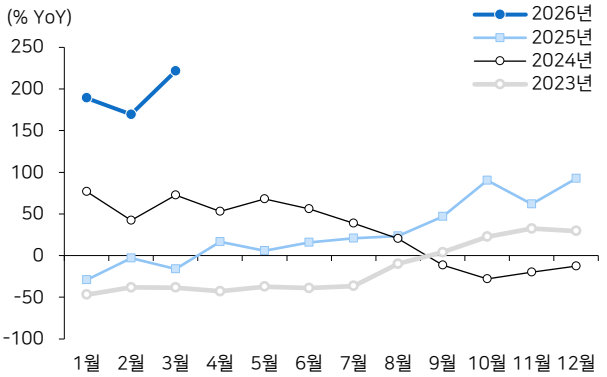
Nanya YoY 성장률



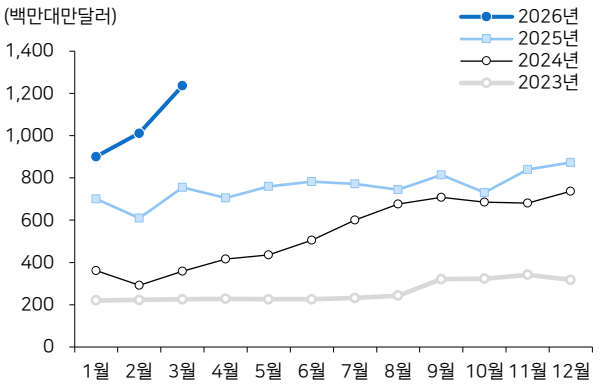
Phison (낸드용 컨트롤러) 월별 매출액



Phison YoY 성장률



Aspeed (서버용 BMC 공급) 월별 매출액



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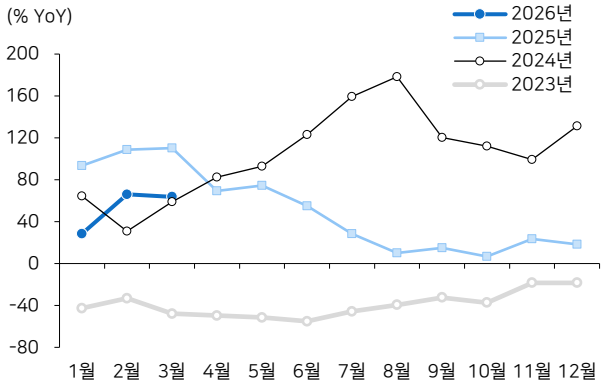

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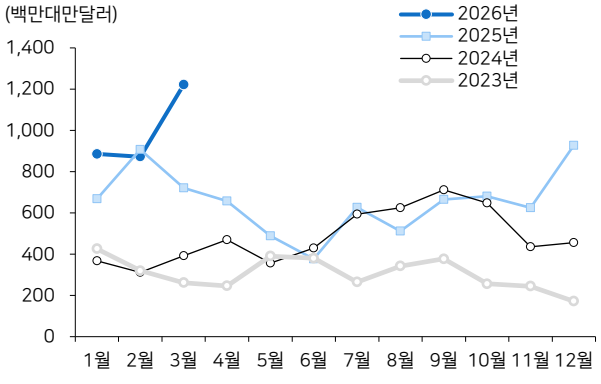

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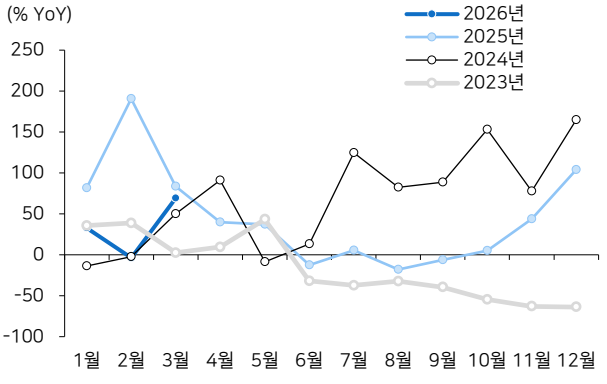
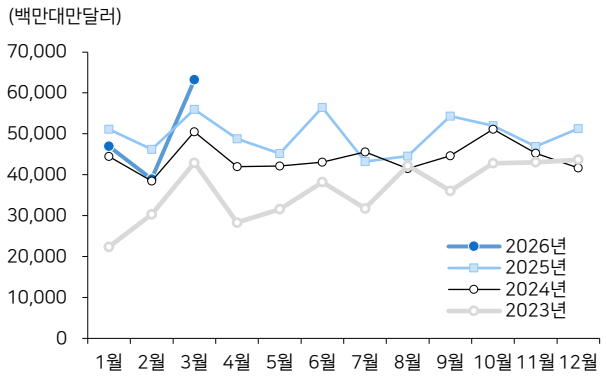


자료: Mops, 메리츠증권 리서치센터

Mediatek 월별 매출액



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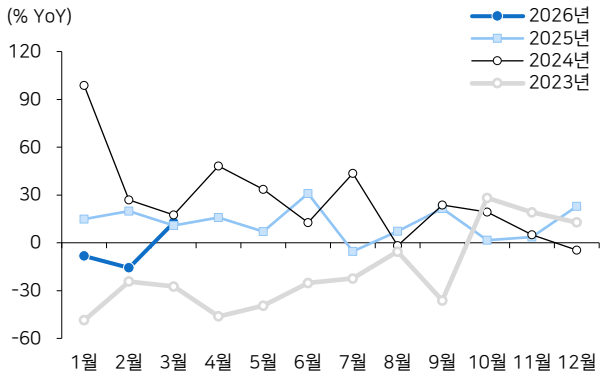
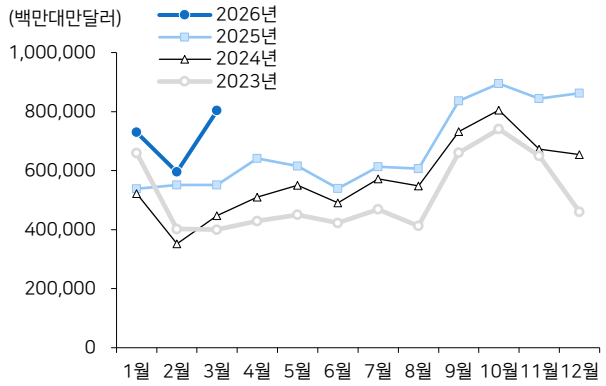
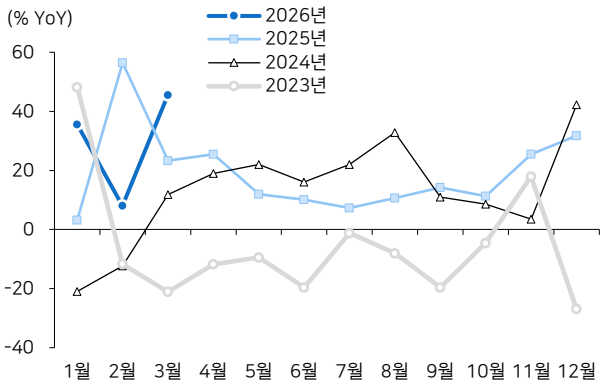


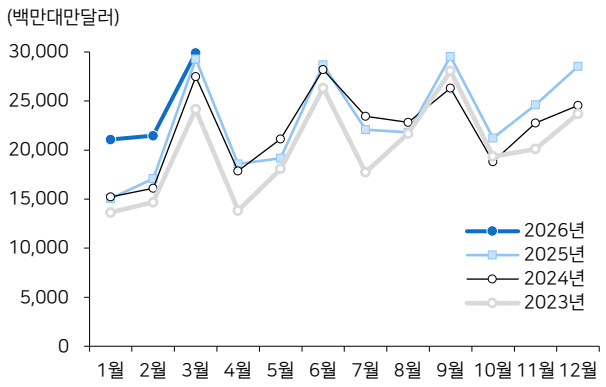
Honhai (Foxconn) 월별 매출액



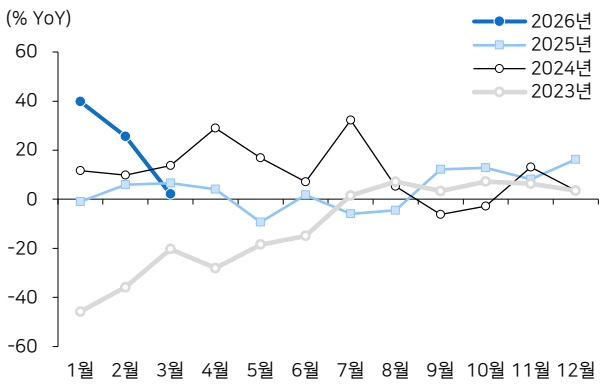
Honhai (Foxconn) YoY 성장률



Acer 월별 매출액



Acer YoY 성장률



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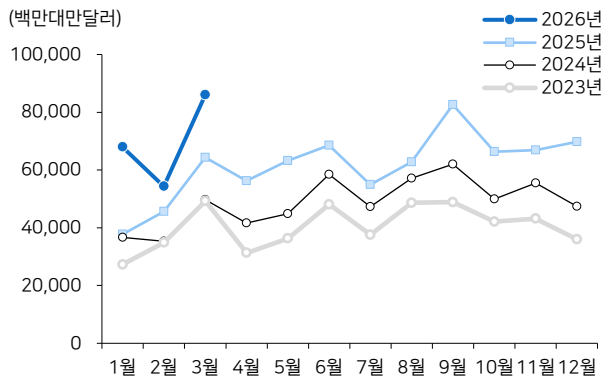

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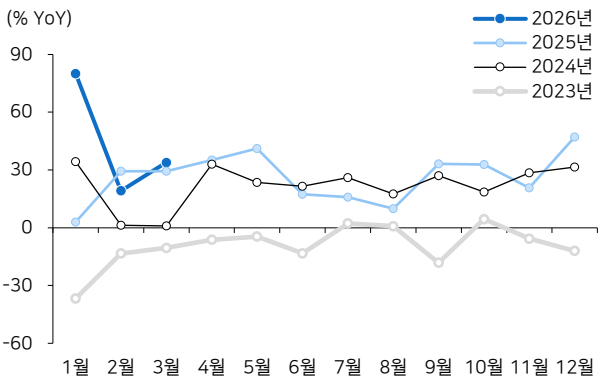
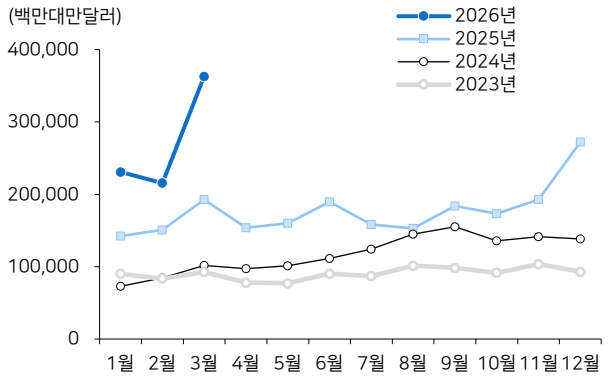


자료: Mops, 메리츠증권 리서치센터

Quanta 월별 매출액



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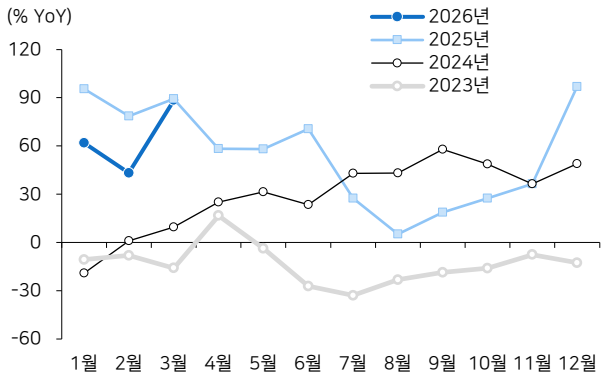

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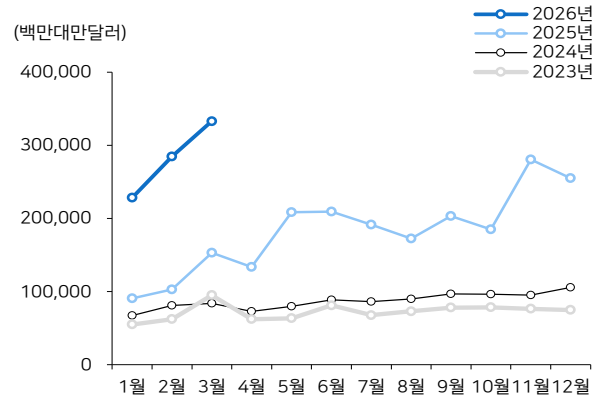
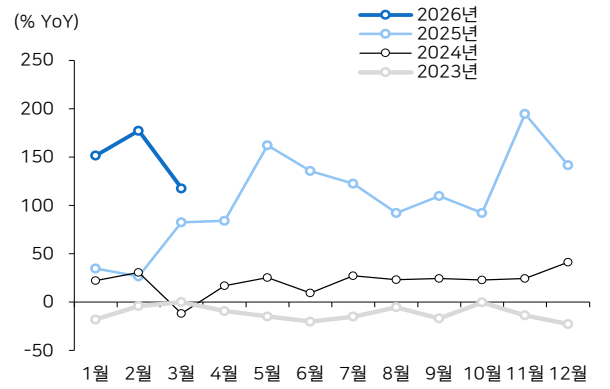


Wistron YoY 성장률



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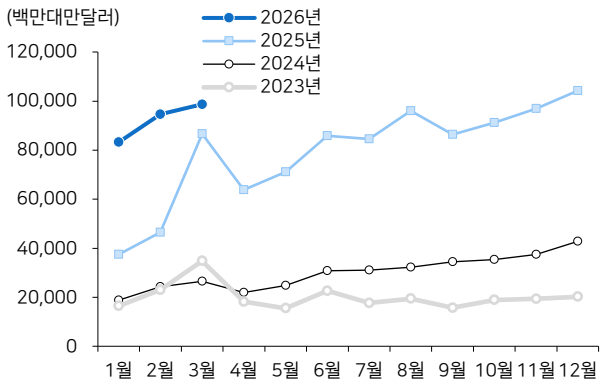

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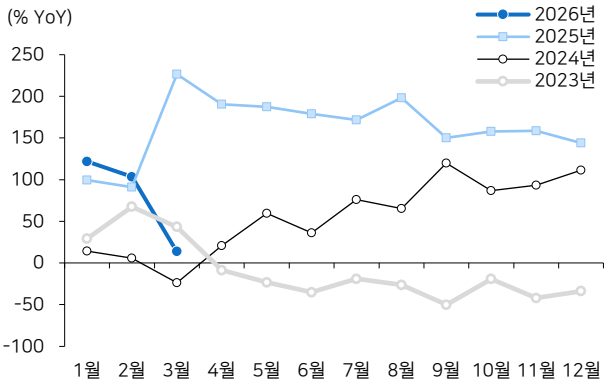
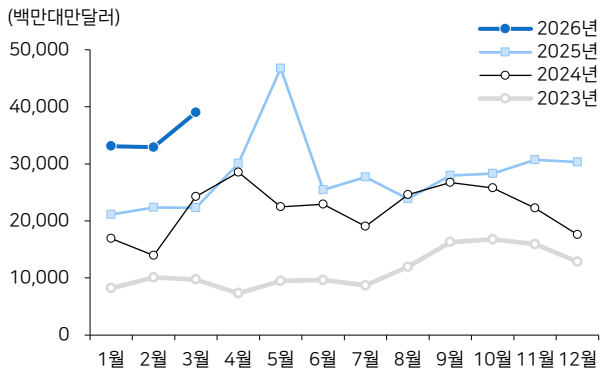
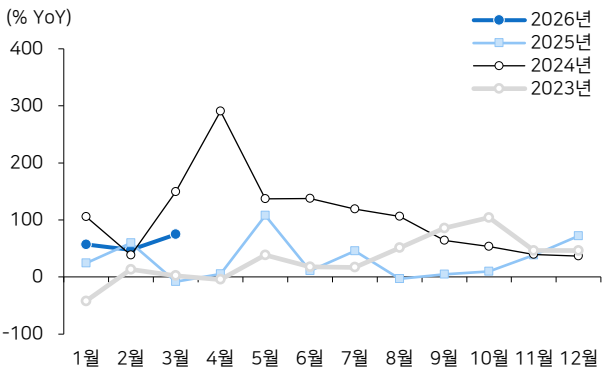


Gigabyte 월별 매출액

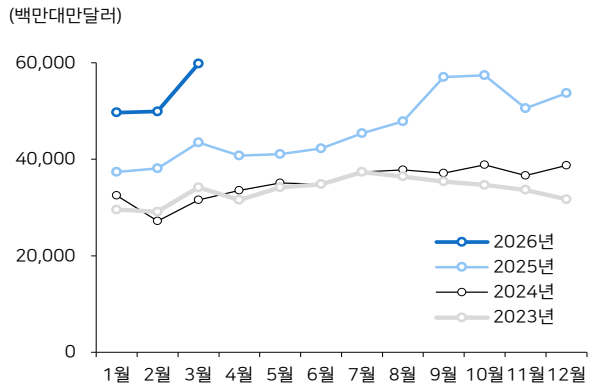


Gigabyte YoY 성장률

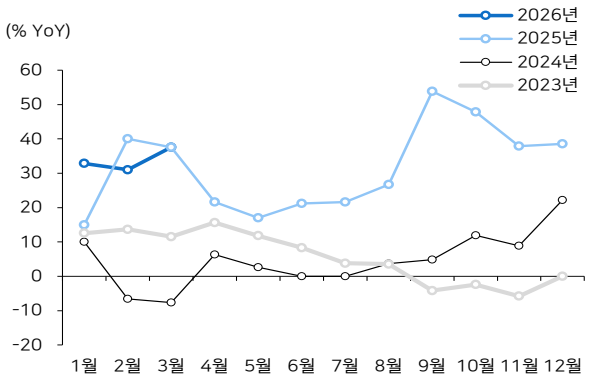


자료: Mops, 메리츠증권 리서치센터

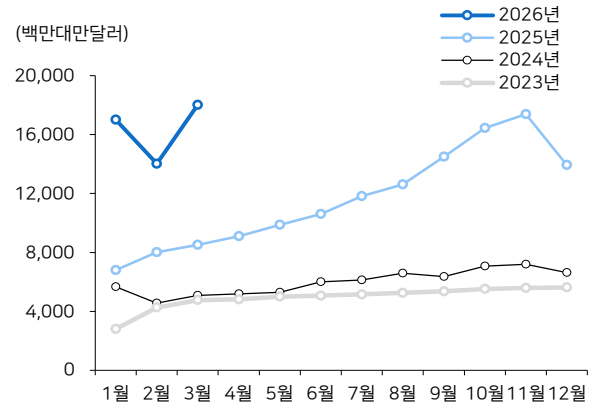
Delta Electronics 월별 매출액



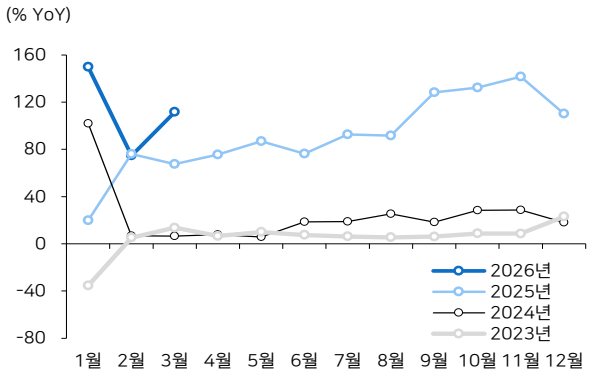
Delta Electronics YoY 성장률



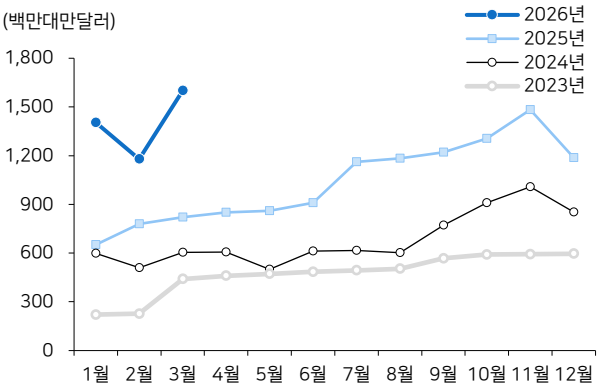
Asia Vital Components (액체냉각) 월별 매출액



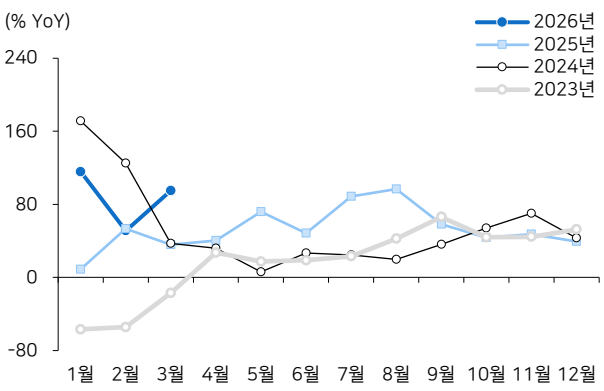
Asia Vital Components YoY 성장률



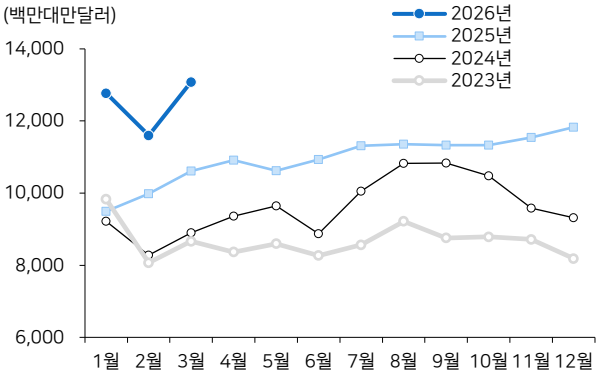
Fositek (AI 서버향 커넥터) 월별 매출액



Fositek YoY 성장률



Unimicron 월별 매출액



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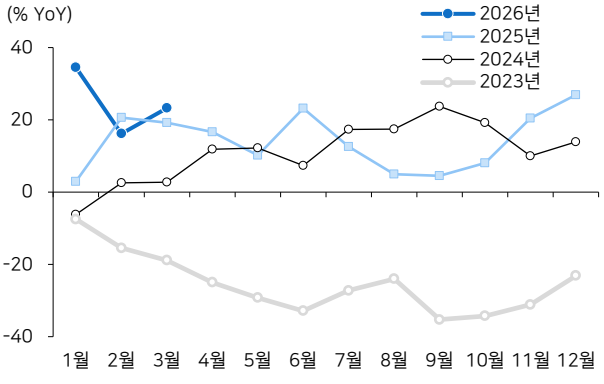
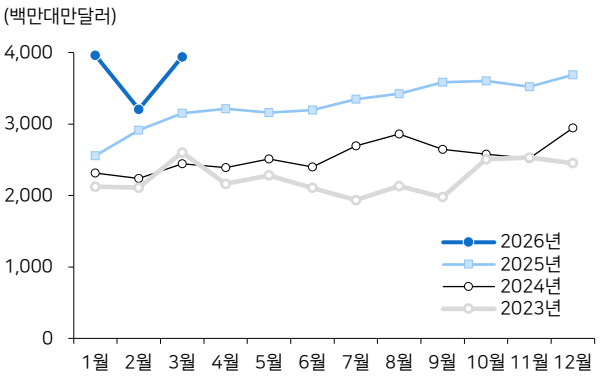
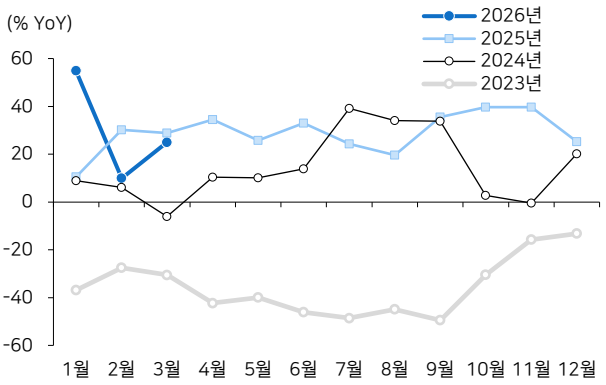


자료: Mops, 메리츠증권 리서치센터

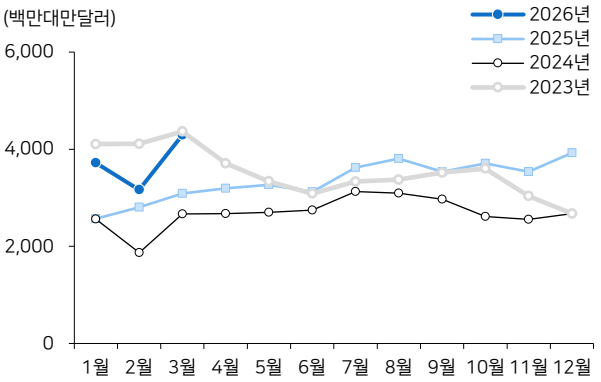
Kinsus 월별 매출액



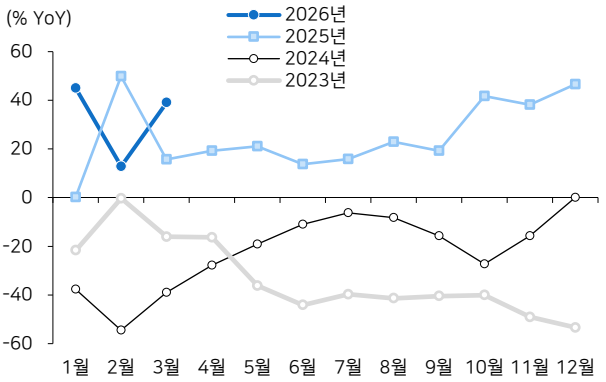
Kinsus YoY 성장률



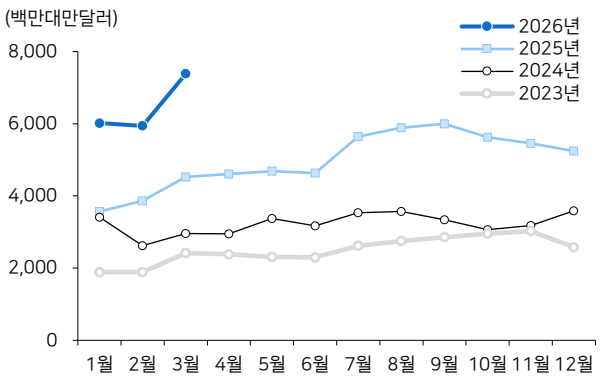
Nanya PCB 월별 매출액



Nanya PCB YoY 성장률



GCE (이수페타시스 Peer) 월별 매출액



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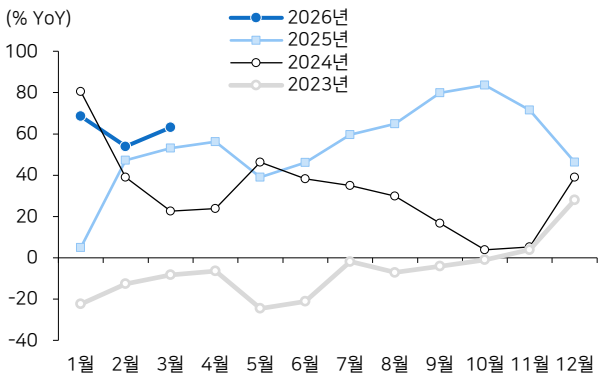
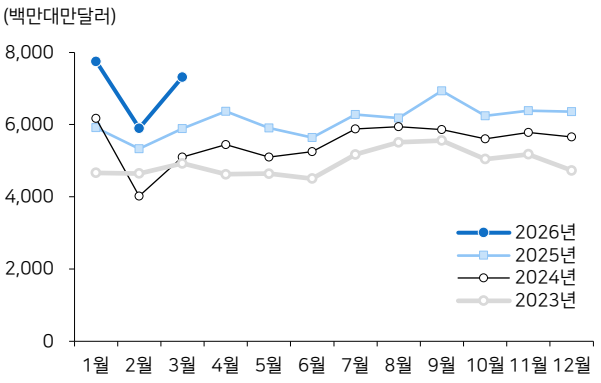
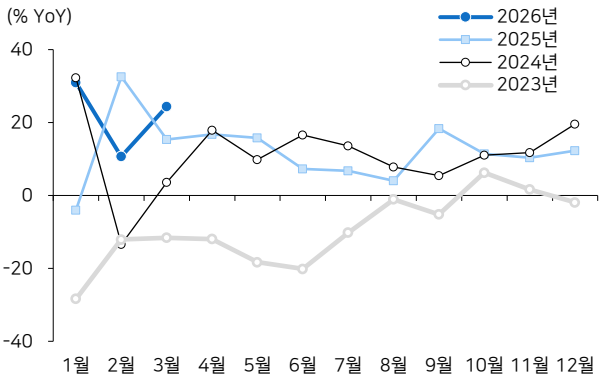


Tripod 월별 매출액

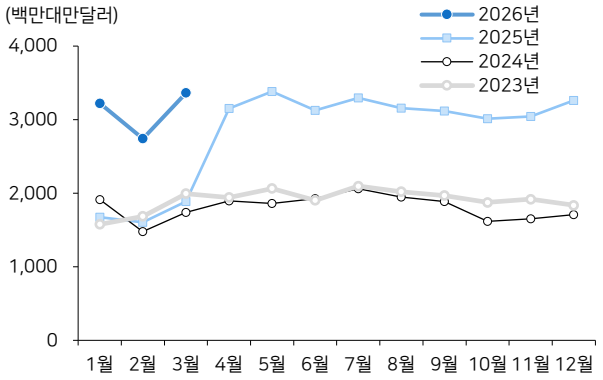


Tripod YoY 성장률



자료: Mops, 메리츠증권 리서치센터

GBM (Lincstech 인수) 월별 매출액



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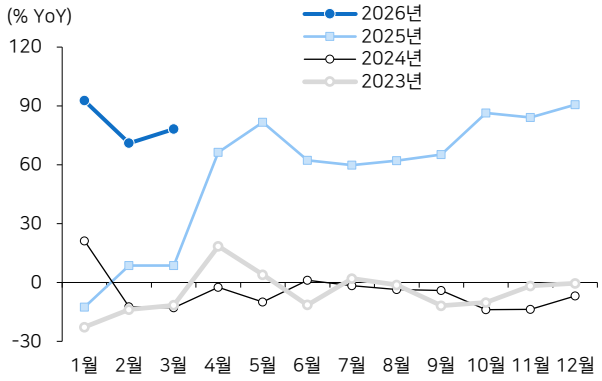
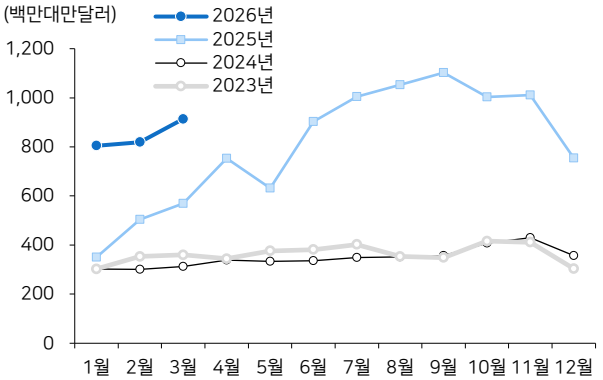
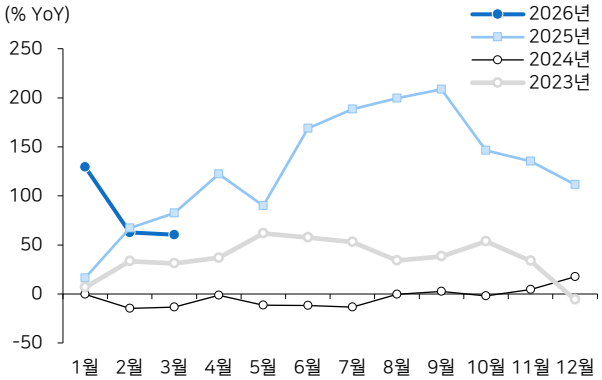


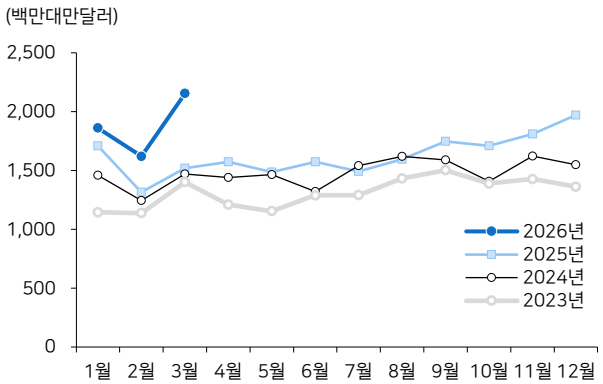
First Hi-Tech 월별 매출액



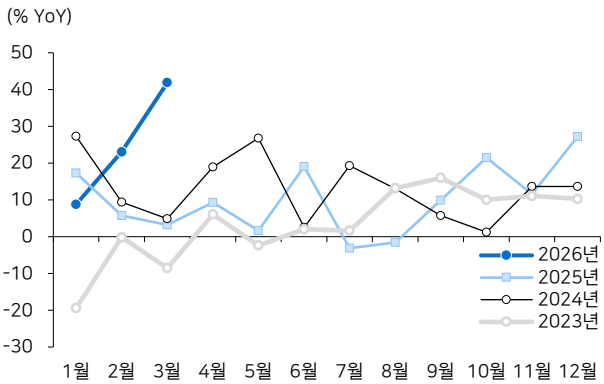
First Hi-Tech YoY 성장률



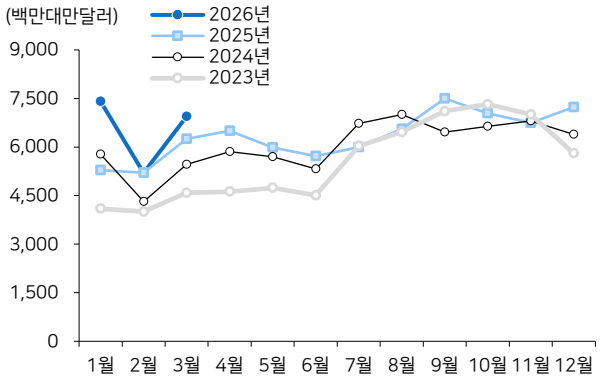
Dynamic Holdings 월별 매출액



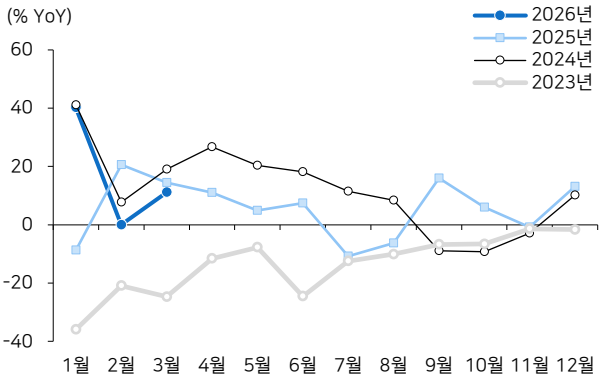
Dynamic Holdings YoY 성장률



Compeq 월별 매출액

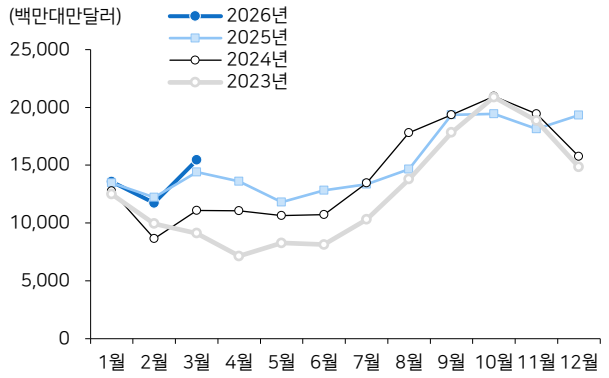


Compeq YoY 성장률

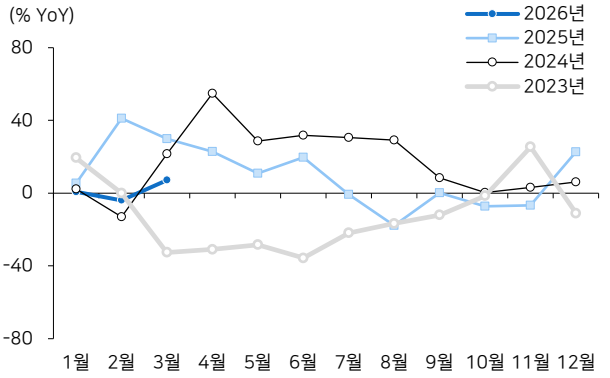


자료: Mops, 메리츠증권 리서치센터

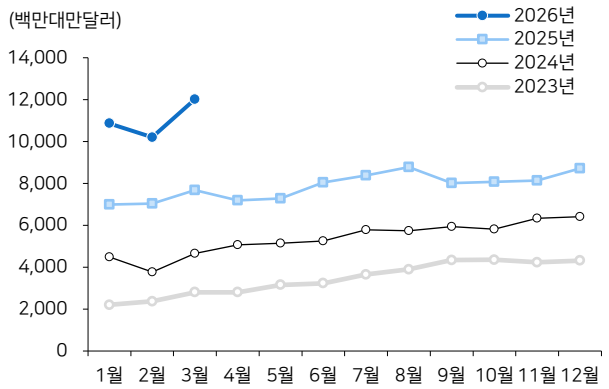
Zhending (글로벌 No.1 FPCB) 월별 매출액



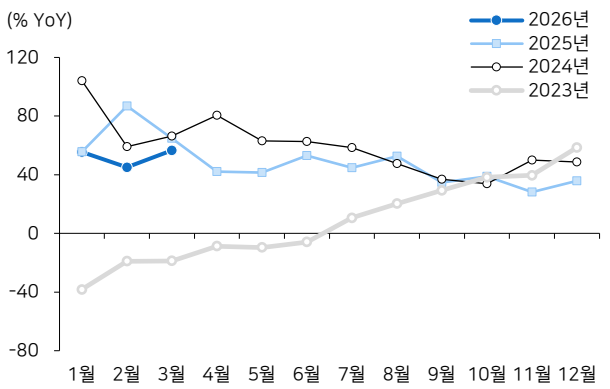
Zhending YoY 성장률



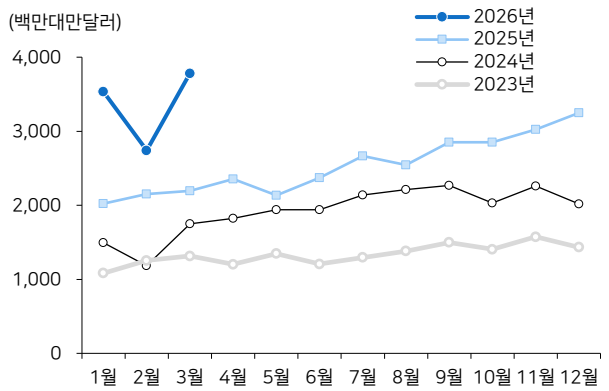
EMC (두산 전자BG Peer) 월별 매출액



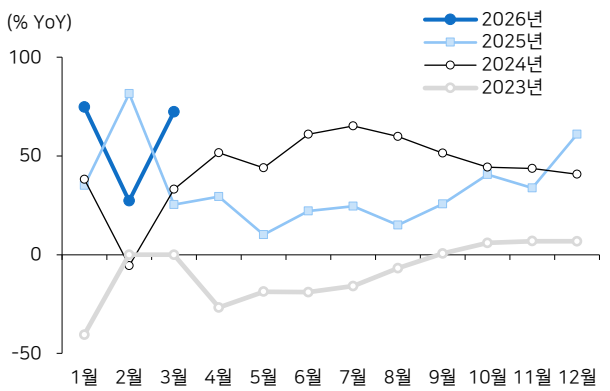
EMC YoY 성장률



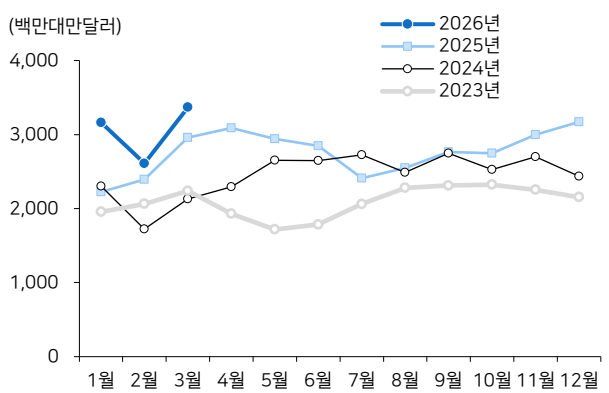
TUC (AI서버향 CCL) 월별 매출액



TUC YoY 성장률



ITEQ (AI서버향 CCL) 월별 매출액



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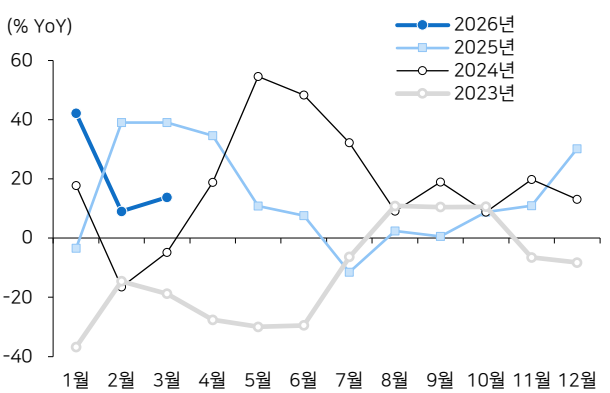
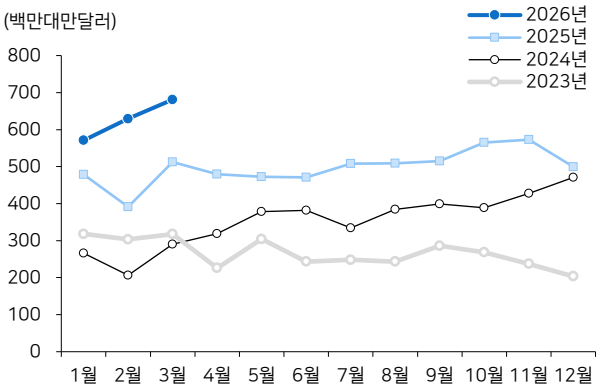
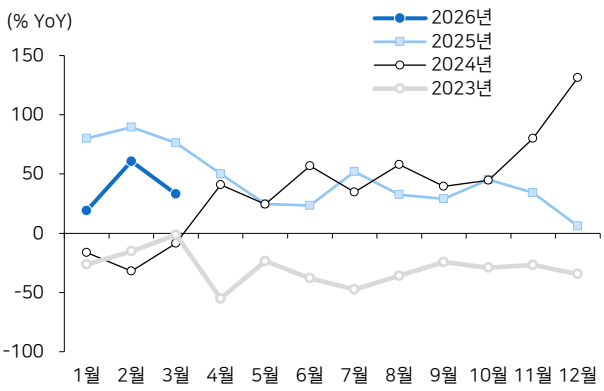


자료: Mops, 메리츠증권 리서치센터

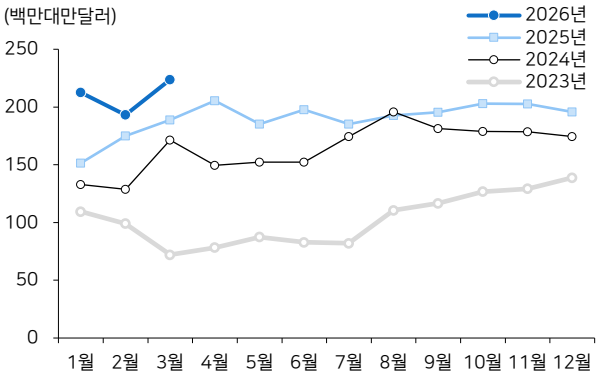
Fulltech Fiber Glass (유리섬유) 월별 매출액



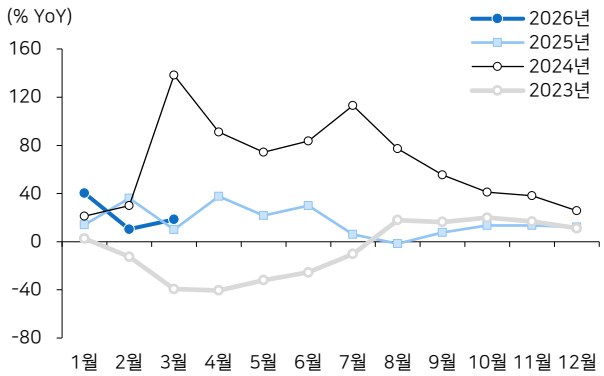
Fulltech Fiber Glass YoY 성장률



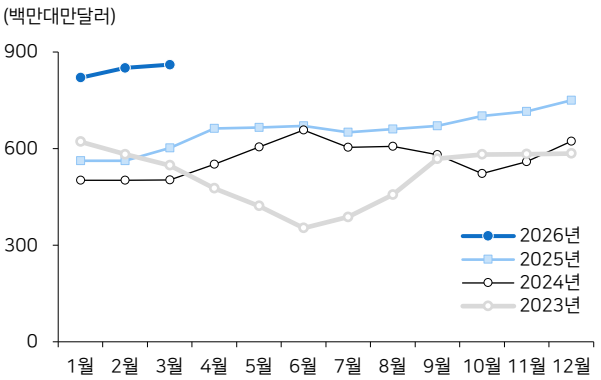
Baotek (유리섬유, Nittobo 자회사) 월별 매출액



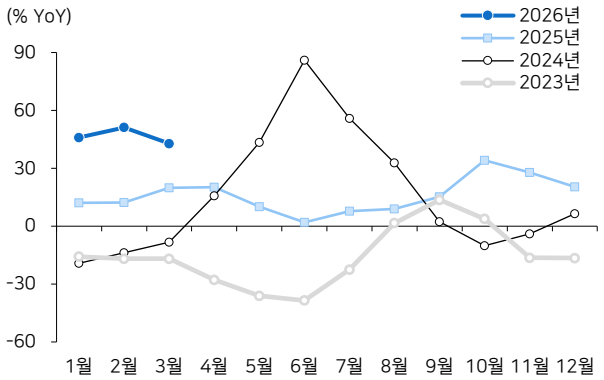
Baotek YoY 성장률



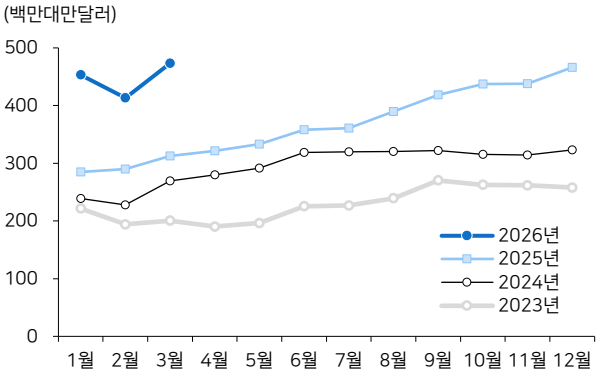
Co-Tech (HVLP 동박) 월별 매출액



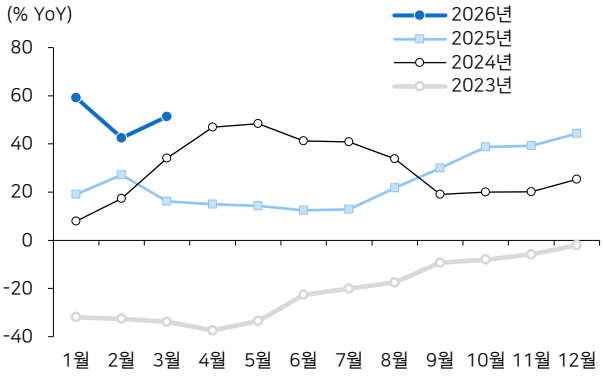
Co-Tech YoY 성장률



Topoint (PCB용 드릴비트) 월별 매출액

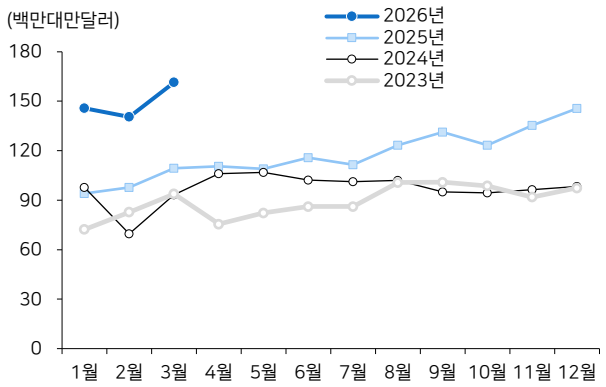


Topoint YoY 성장률

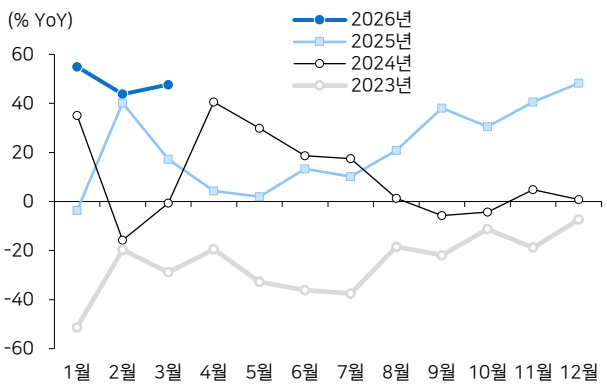


자료: Mops, 메리츠증권 리서치센터

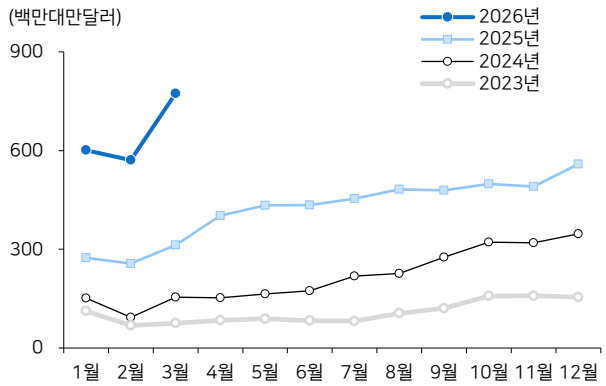
Keyware (PCB용 드릴비트) 월별 매출액



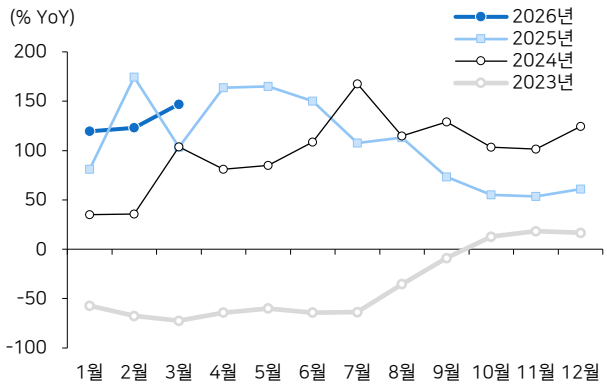
Keyware YoY 성장률



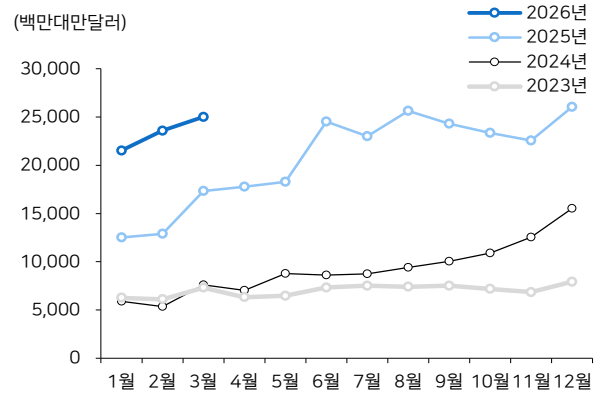
Ta Liang (PCB용 백드릴) 월별 매출액



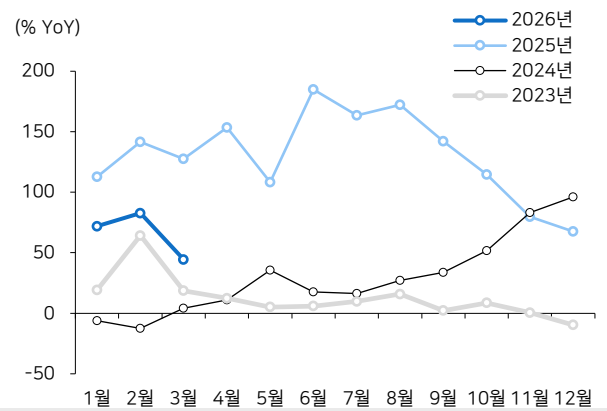
Ta Liang YoY 성장률



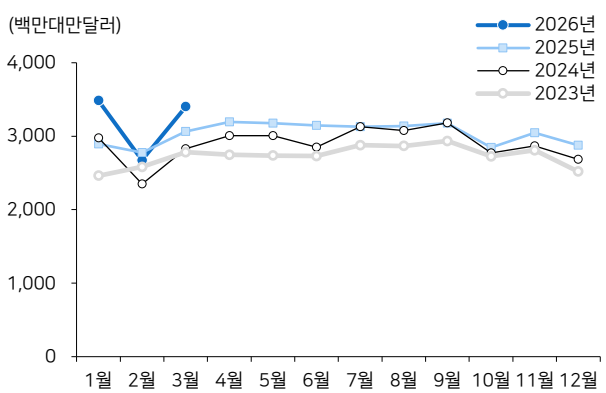
Accton 월별 매출액



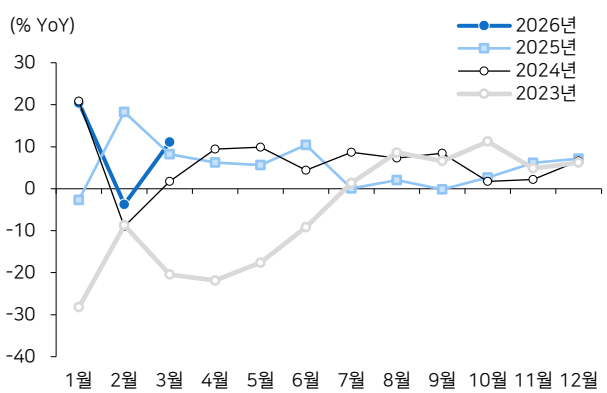
Accton YoY 성장률



Walsin Technology (수동부품) 월별 매출액

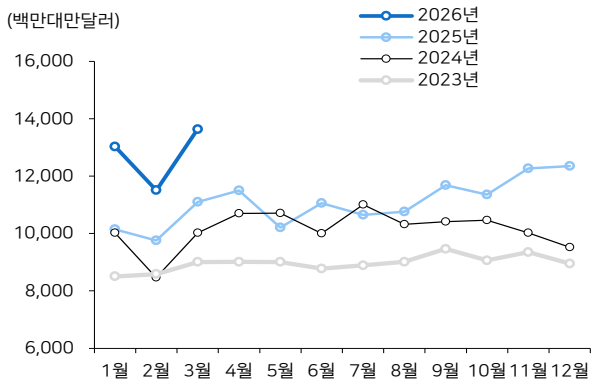


Walsin Technology YoY 성장률

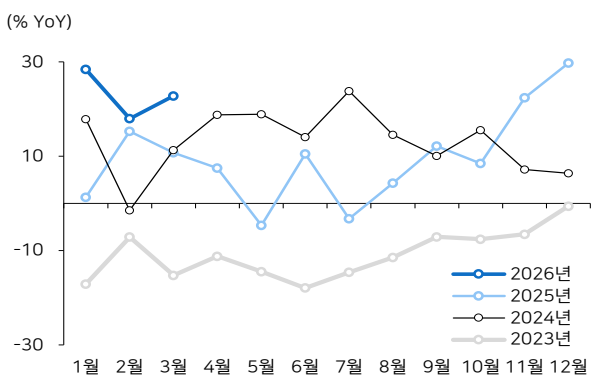


자료: Mops, 메리츠증권 리서치센터

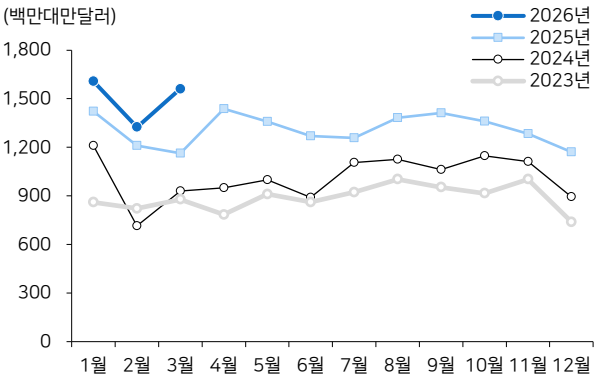
Yageo (수동부품) 월별 매출액



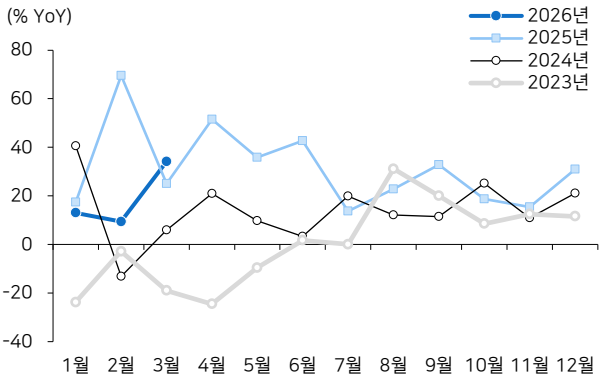
Yageo YoY 성장률



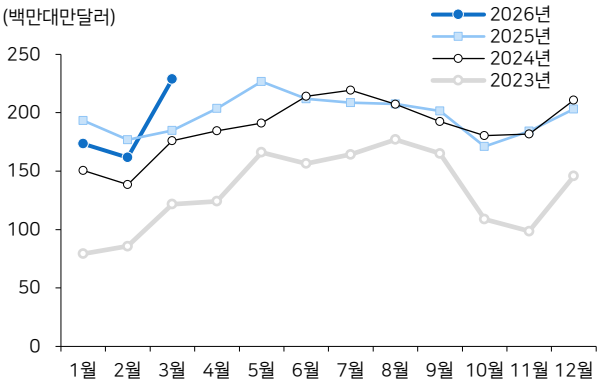
Nichidenbo (삼성전기 포함 수동부품 유통업체) 월별 매출액



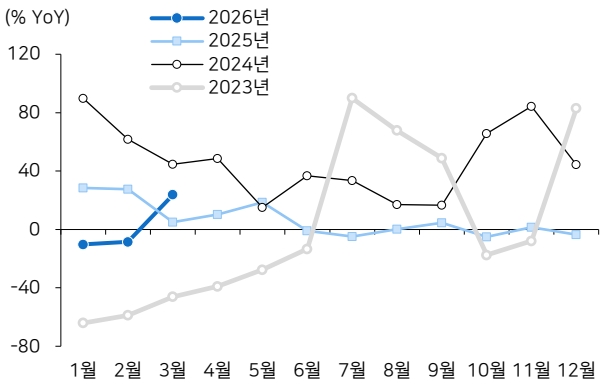
Nichidenbo YoY 성장률



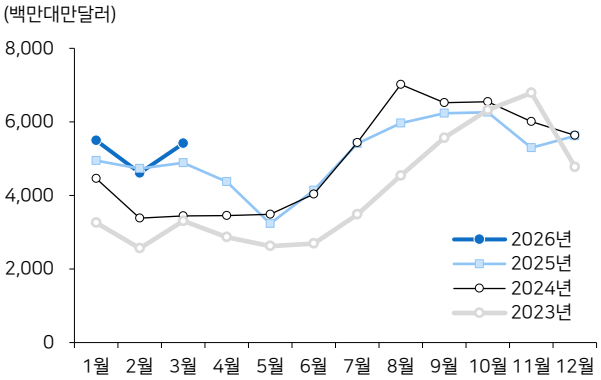
Taimide (PI첨단소재 Peer) 월별 매출액



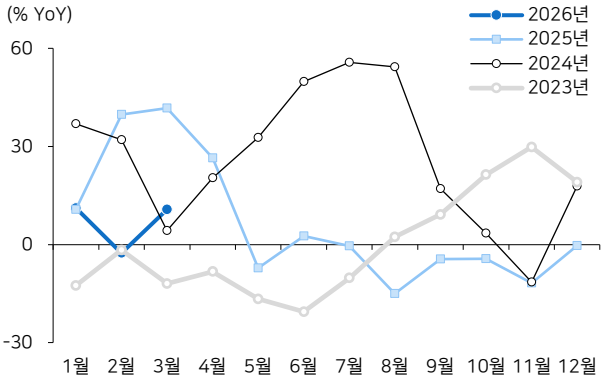
Taimide YoY 성장률



Largan (Apple 렌즈 벤더) 월별 매출액

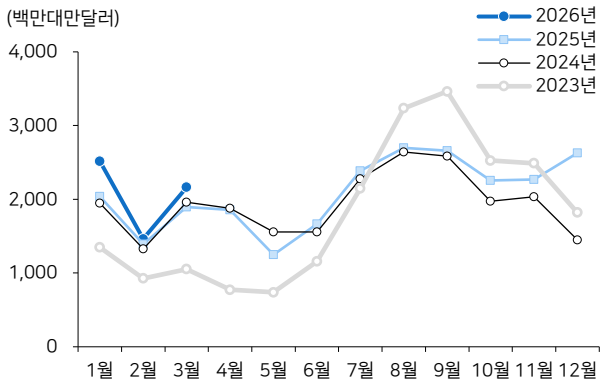


Largan YoY 성장률

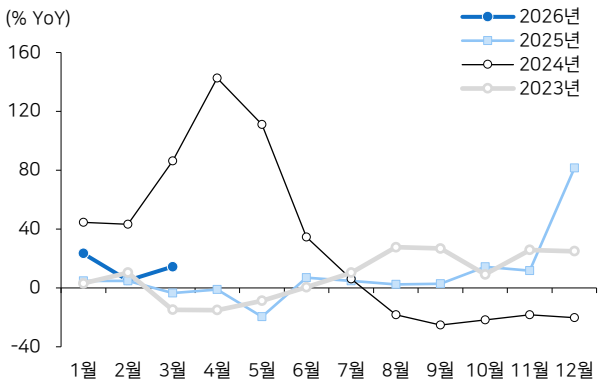


자료: Mops, 메리츠증권 리서치센터

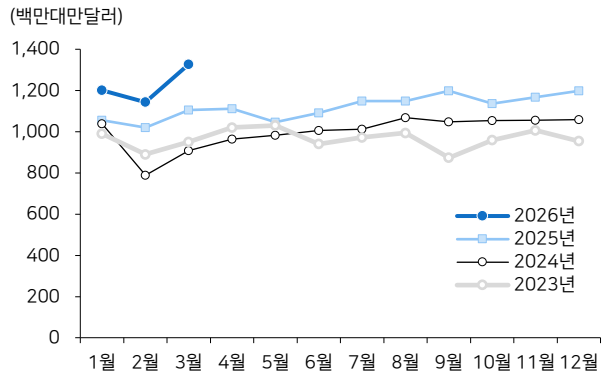
GESO (Apple, 화웨이, VR 렌즈 벤더) 월별 매출액



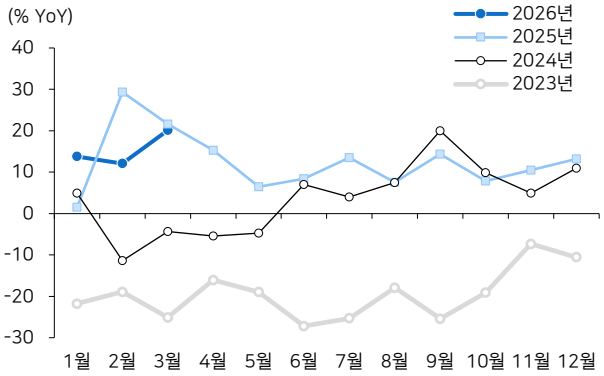
GESO YoY 성장률



CWTC (Leadframe) 월별 매출액



CWTC YoY 성장률



자료: Mops, 메리츠증권 리서치센터

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