IT HW 8월 대만 IT 동향

AI 수요와 고도화, 두 축 모두 견조

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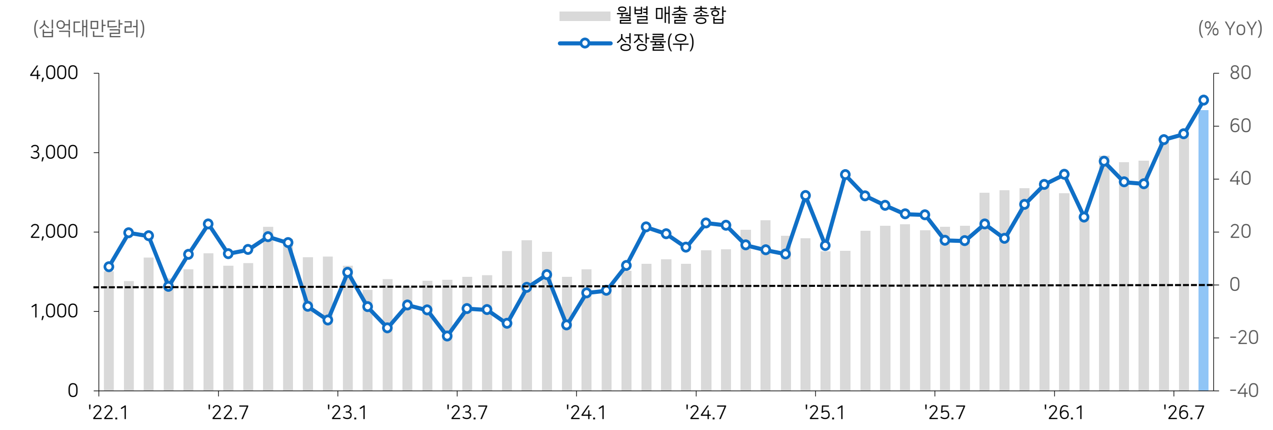
TSMC와 주요 AI 서버 ODM 업체들의 사상 최대 실적에 힘입어, 대만 IT 업체들의 8월 합산 매출액은 전년 대비 높은 성장세를 이어갔다. NVIDIA의 GPU 플랫폼이 Blackwell에서 Vera Rubin으로 전환되는 과정에서 차세대 데이터센터에 요구되는 연산 성능과 전력 효율성, 고속 데이터 전송 성능도 빠르게 높아지고 있다. 이에 따라 관련 공급망 전반의 기술 고도화가 지속되는 가운데, AI 인프라 투자 수요 역시 구조적으로 확대되고 있음이 확인되었다.

8월 NVIDIA NVL72 서버 랙 출하량은 약 8,400대를 기록, Vera Rubin 아키텍처 전환 과정에서 제기됐던 재고조정 우려와 달리 견조한 수요 확대에 힘입어 전월 대비 증가한 것으로 파악된다. 특히 Wistron은 Dell향 GB300 출하 확대에 힘입어 8월 매출이 전월 대비 49.3% 증가하며 Quanta를 제치고 월 매출 기준 2위 ODM에 재차 등극했다. 지난해와 달리 Rubin 출시를 앞둔 시점에도 GB300을 중심으로 대규모 주문이 이어지고 있다는 점은 강력한 AI 서버 수요가 지속되고 있음을 시사한다. 이러한 수요의 중심에 있는 NVIDIA 하드웨어 밸류체인은 여전히 수요가 공급을 상회하는 환경이 이어지고 있는 만큼, 실적 추정치 역시 단계적으로 상향될 가능성이 높다고 판단된다.

대만 주요 MLCC 업체들도 AI를 포함한 전방위적인 수요 확대에 힘입어 절대적으로 높은 수준의 매출을 유지했다. 전일 Murata가 일부 범용 제품의 중장기 생산 중단 계획을 고객사에 통보한 점은 AI향 고사양 MLCC 수요 확대에 따른 Capa 잠식 효과가 범용 제품으로 확산되기 시작했음을 시사한다. 이미 범용 제품 비중이 높은 Yageo와 Walsin의 BB Ratio가 일본 주요 MLCC 업체들을 상회하고 있는 가운데, 삼성전기(009150)의 4분기 직납 고객사향 가격 인상을 시작으로 범용 제품의 가격 인상 사이클도 본격화될 전망이다. AI향 고사양 MLCC의 구조적인 수요 증가와 범용 제품의 가격 상승이라는 양 축을 기반으로 MLCC 업황의 본격적인 슈퍼사이클 진입이 기대된다.

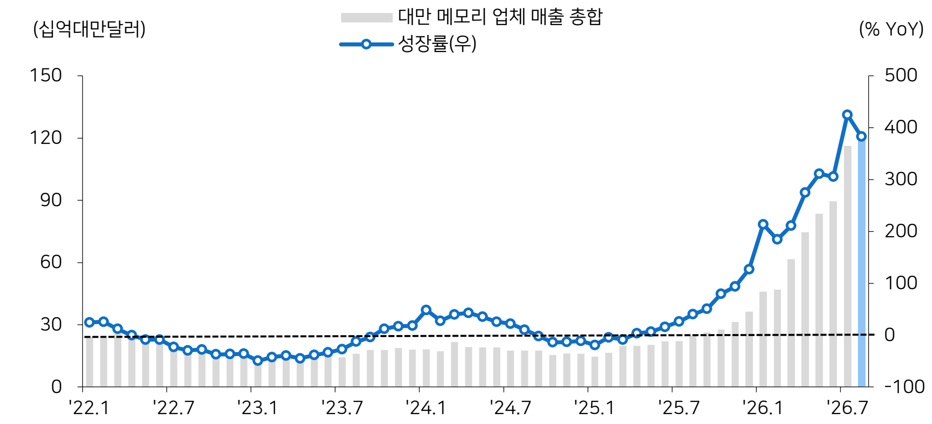
7월에 이어 8월에도 대만 CCL, ABF, MLB 업체들의 합산 매출액은 모두 사상 최고치를 재차 경신하며 PCB 업황의 구조적인 업사이클이 지속되고 있음을 재확인했다. AI GPU와 ASIC 수요 확대에 더해 차세대 AI 플랫폼으로의 전환 과정에서 PCB의 대면적·고다층화와 고사양 소재 적용이 빠르게 확대되고 있다. 이에 따라 고사양 CCL과 ABF 기판, MLB를 중심으로 공급 부담이 지속되는 가운데, 최근에는 E-Glass와 서버·메모리용 BT 기판 등으로 공급 부족이 확산되며 AI 수요 확대에 따른 낙수 효과도 밸류체인 전반으로 본격화되고 있다. 특히 최근 CCL 업체들이 다시 한번 주도적으로 판가 인상에 나서고 있다는 점에 주목할 필요가 있다. 원재료 단계에서의 가격 인상이 글로벌 기판 업체들의 추가 판가 인상으로 이어질 가능성이 높아지면서 PCB 밸류체인 전반의 가격 상승 사이클도 한층 강화될 전망이다. 여기에 제품 믹스 개선까지 동반되고 있는 만큼, 구조적인 실적 성장 국면 역시 지속될 것으로 판단한다.

그림1 **대만 IT 합산 매출액 추이**



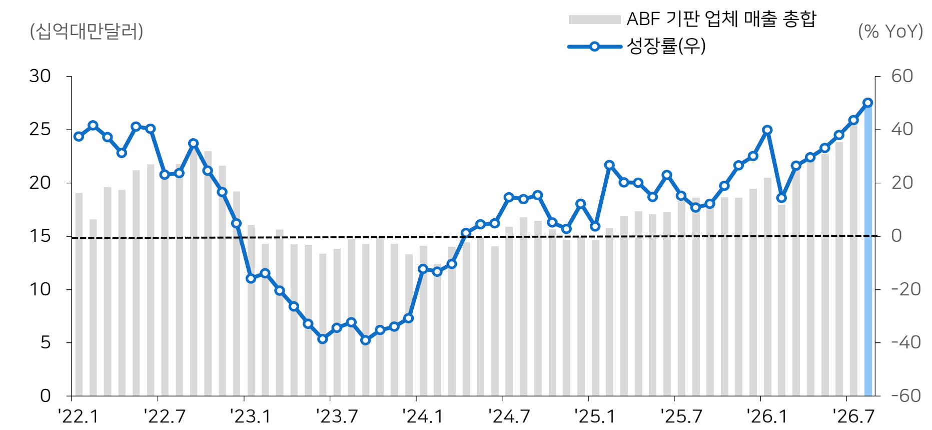
자료: 메리츠증권 리서치센터

그림2 **대만 메모리 업체 합산 매출액 추이 (역대 최고 매출액 지속 갱신)**



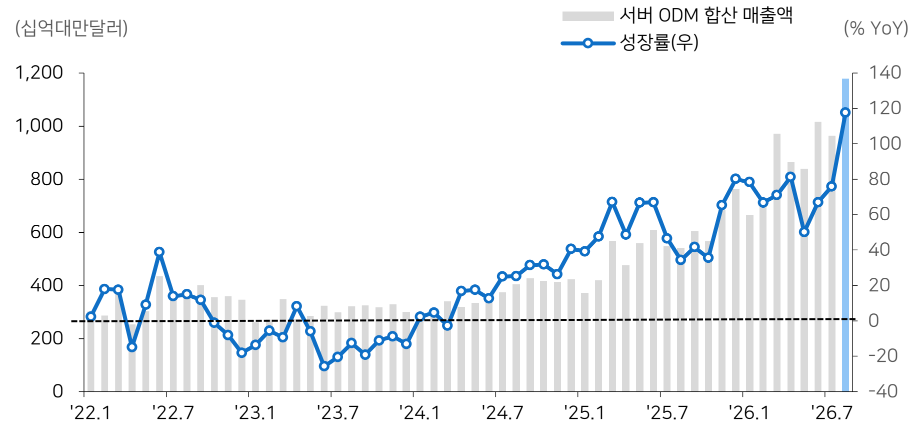
주: Nanya, Winbond, ADATA, Phison 합산
자료: Mops, 메리츠증권 리서치센터

그림3 **대만 ABF 업체 합산 매출액 추이**



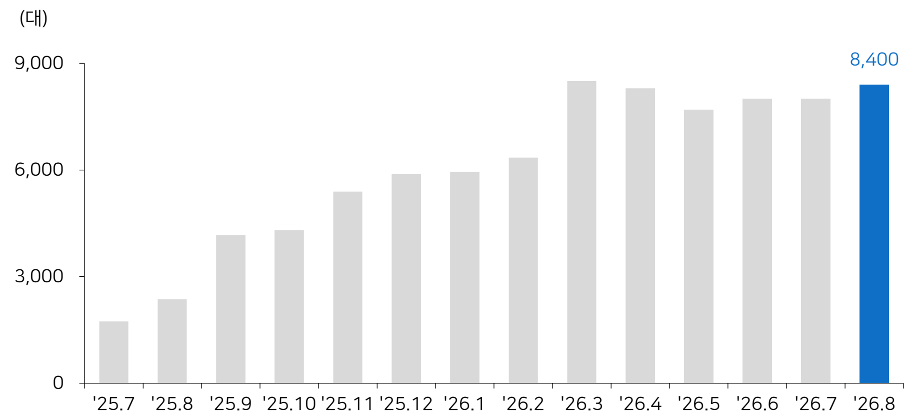
주: Unimicron, Kinsus, Nanya PCB 합산
자료: Mops, 메리츠증권 리서치센터

그림4 **대만 서버 ODM 업체 합산 매출액 추이**



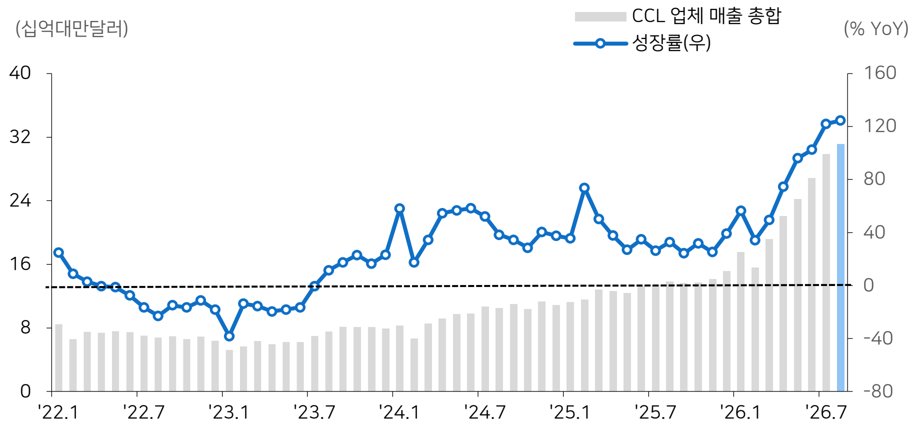
자료: Mops, 메리츠증권 리서치센터

그림5 **NVL72 서버랙 출하량 추이**



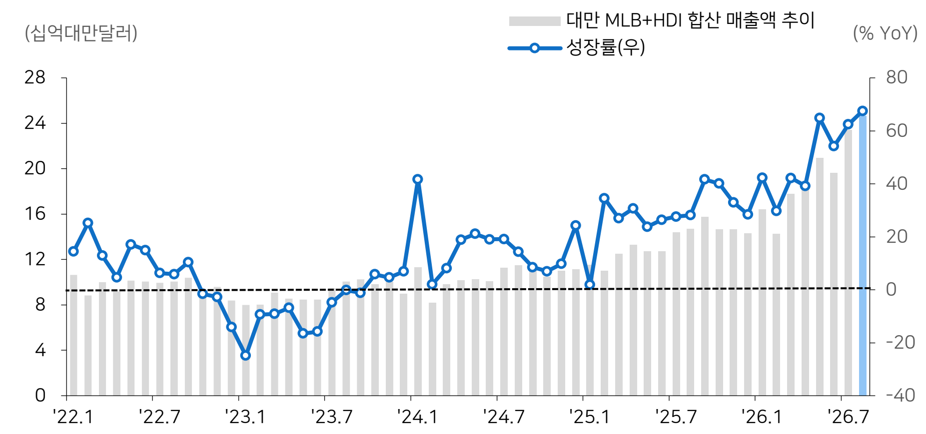
자료: 메리츠증권 리서치센터

그림6 **대만 CCL (EMC, TUC, ITEQ) 합산 매출액 추이**



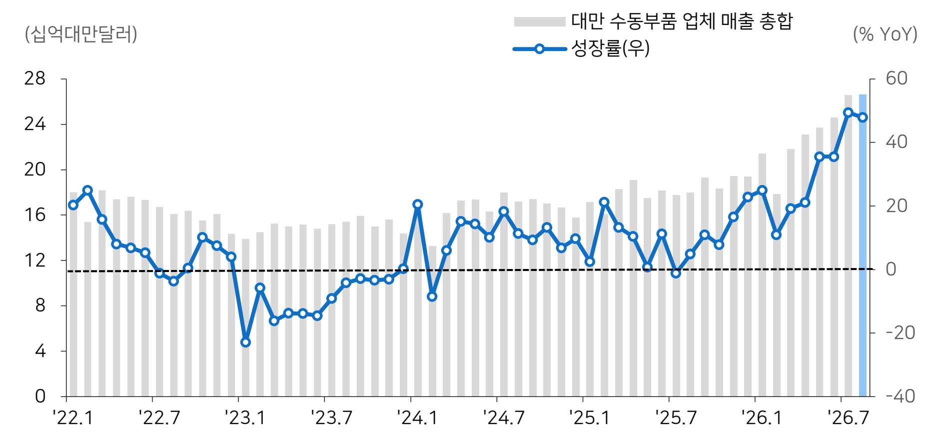
자료: Mops, 메리츠증권 리서치센터

그림7 **대만 MLB+HDI (GCE, FTH, Dynamic, Tripod) 합산 매출액 추이**



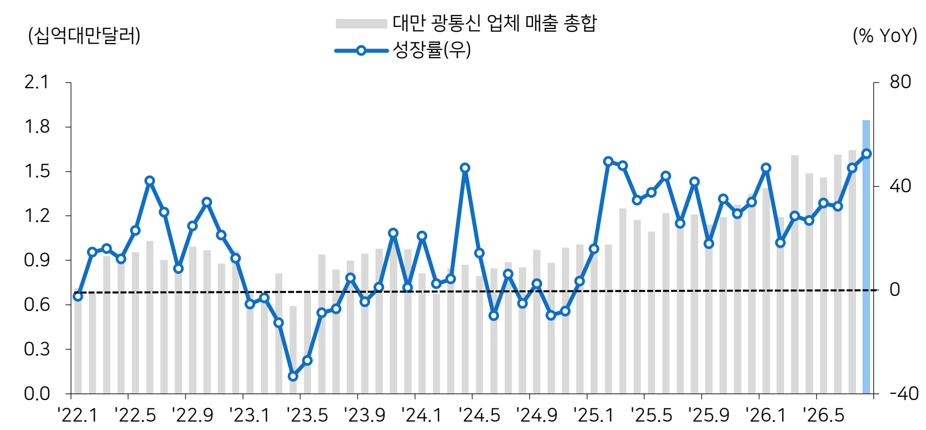
자료: Mops, 메리츠증권 리서치센터

그림8 **대만 MLCC 포함 수동부품 밸류체인 합산 매출액 추이**



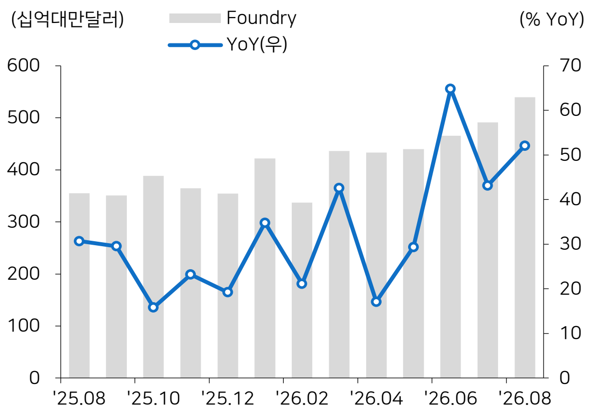
자료: Mops, 메리츠증권 리서치센터

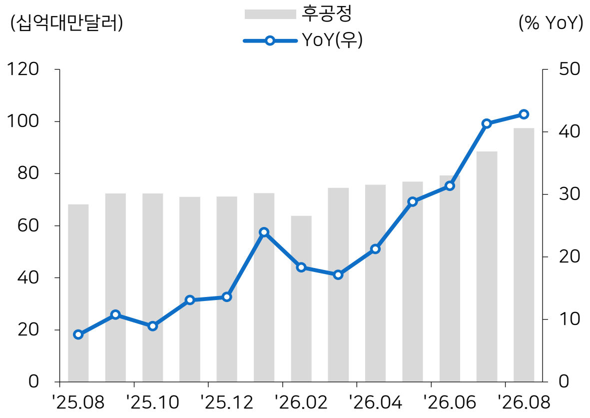
그림9 **대만 광통신 밸류체인 합산 매출액 추이**

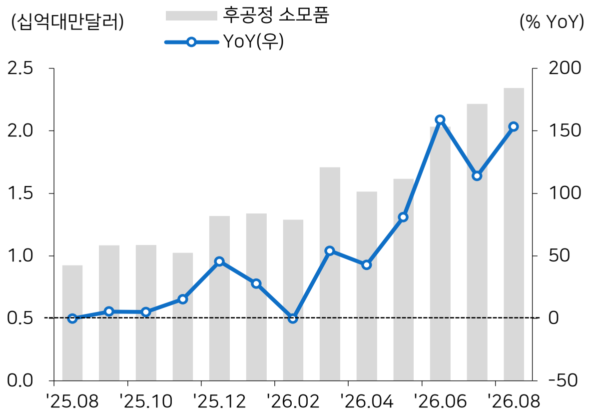


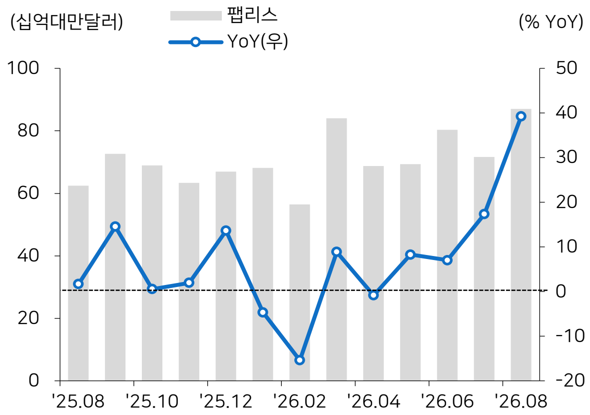
자료: Mops, 메리츠증권 리서치센터

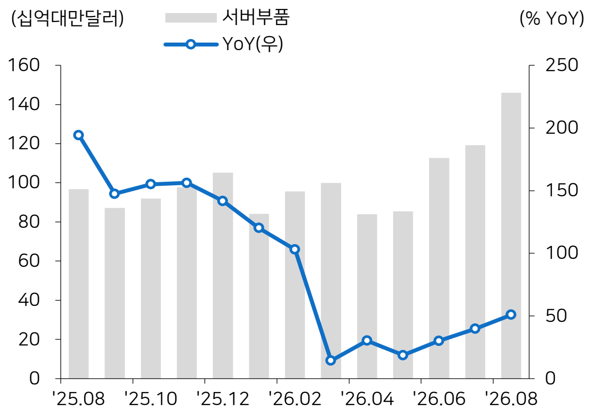
대만 월별 매출(1)

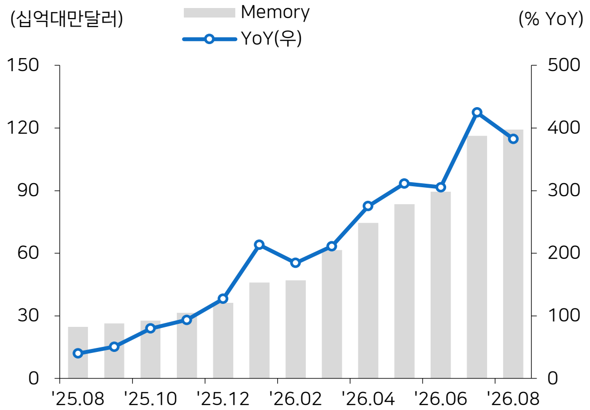


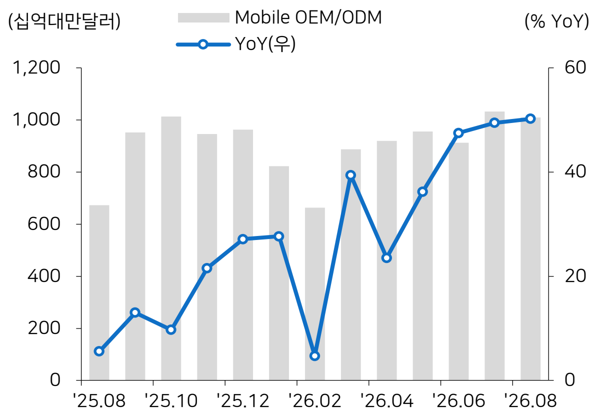


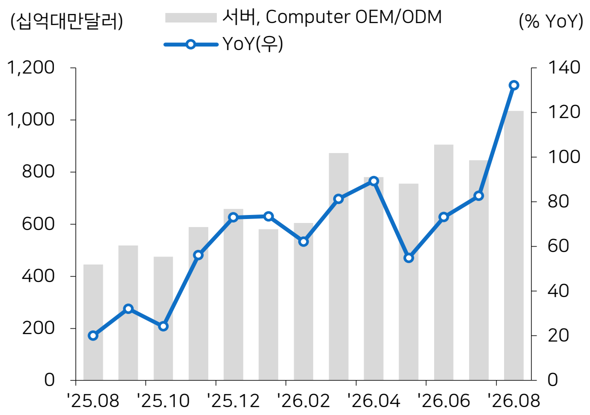






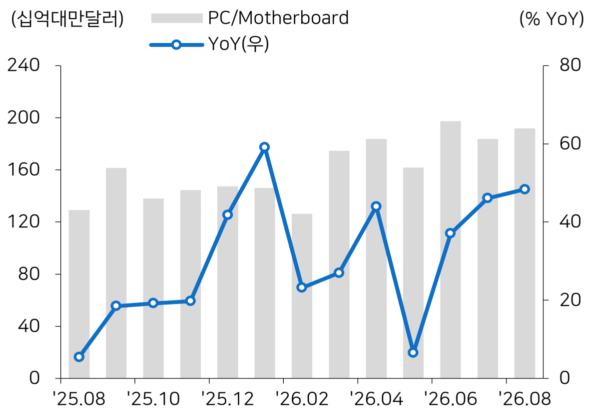


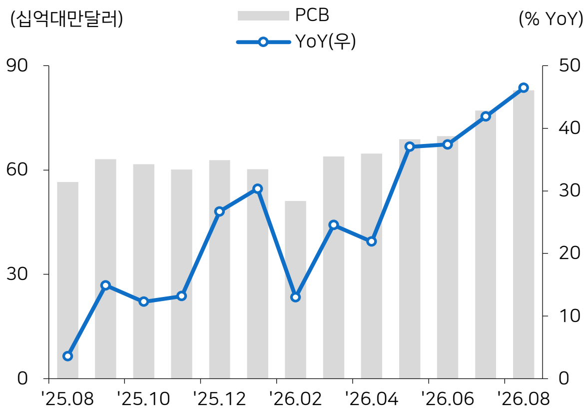


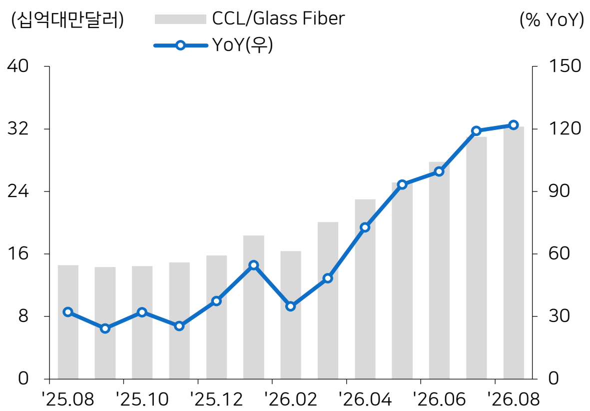


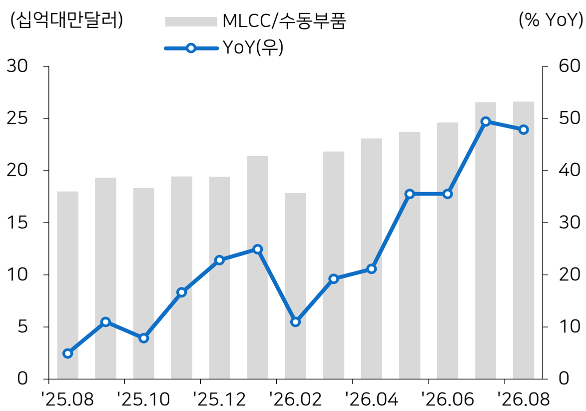
자료: 메리츠증권 리서치센터

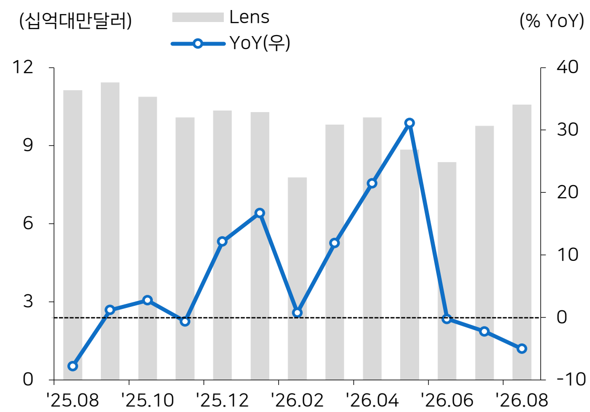
대만 월별 매출(2)

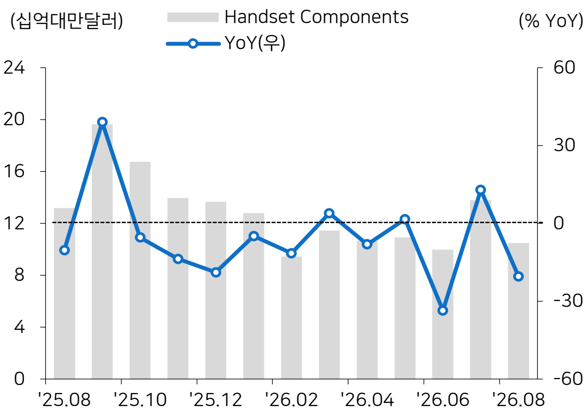


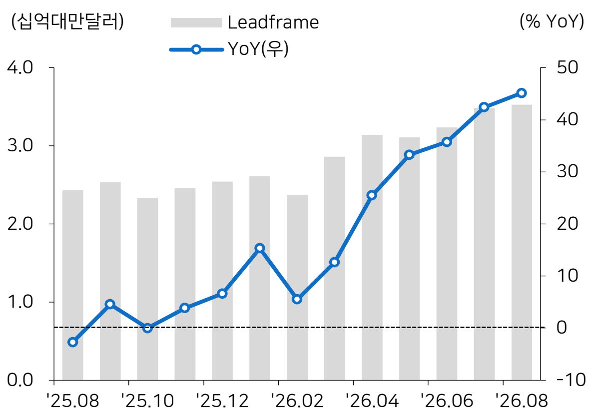


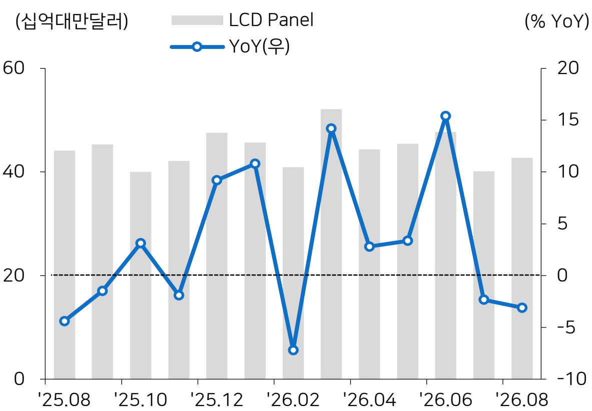












자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(1)

(십억대만달러)	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08
파운드리	354.9	350.9	388.8	364.8	354.3	422.1	337.0	436.0	433.4	439.9	465.8	491.4	539.8
% MoM	3.4%	-1.1%	10.8%	-6.2%	-2.9%	19.1%	-20.2%	29.4%	-0.6%	1.5%	5.9%	5.5%	9.9%
% YoY	30.7%	29.6%	15.8%	23.2%	19.2%	34.8%	21.1%	42.6%	17.1%	29.4%	64.9%	43.2%	52.1%
TSMC	335.8	331.0	367.5	343.6	335.0	401.3	317.7	415.2	410.7	417.0	442.7	467.6	514.8
% MoM	3.9%	-1.4%	11.0%	-6.5%	-2.5%	19.8%	-20.8%	30.7%	-1.1%	1.5%	6.2%	5.6%	10.1%
% YoY	33.8%	31.4%	16.9%	24.5%	20.4%	36.8%	22.2%	45.2%	17.5%	30.1%	67.9%	44.7%	53.3%
UMC	19.2	19.9	21.3	21.2	19.3	20.9	19.3	20.8	22.7	22.9	23.1	23.8	25.0
% MoM	-4.4%	4.0%	6.9%	-0.3%	-9.2%	8.2%	-7.3%	7.7%	8.8%	1.2%	0.8%	3.1%	5.0%
% YoY	-7.2%	5.2%	-0.4%	5.9%	1.7%	5.3%	6.3%	4.9%	10.8%	17.8%	22.9%	19.0%	30.7%
후공정(OSAT)	68.3	72.4	72.5	71.0	71.2	72.6	63.8	74.6	75.8	76.9	79.3	88.6	97.5
% MoM	8.9%	6.1%	0.0%	-2.0%	0.3%	1.9%	-12.1%	16.9%	1.6%	1.5%	3.2%	11.7%	10.1%
% YoY	7.6%	10.7%	8.9%	13.1%	13.6%	24.0%	18.3%	17.1%	21.3%	28.8%	31.3%	41.3%	42.8%
ASE	56.5	60.6	60.2	58.8	58.9	60.0	52.1	61.6	62.2	63.0	65.8	73.8	82.2
% MoM	9.6%	7.3%	-0.5%	-2.3%	0.1%	1.9%	-13.2%	18.2%	1.1%	1.3%	4.4%	12.2%	11.5%
% YoY	6.7%	9.0%	6.7%	11.1%	11.3%	21.3%	15.9%	14.6%	19.2%	28.6%	32.9%	43.2%	45.7%
PTI	6.9	6.7	7.0	7.1	7.3	7.2	6.7	7.4	7.6	7.9	7.6	8.3	8.6
% MoM	7.6%	-2.6%	4.0%	2.4%	2.2%	-0.7%	-7.5%	10.0%	2.8%	4.5%	-3.7%	8.5%	3.5%
% YoY	8.7%	17.4%	20.2%	25.1%	30.5%	43.0%	34.6%	35.2%	32.5%	30.2%	21.7%	29.4%	24.5%
KYEC	3.1	3.3	3.4	3.3	3.3	3.4	3.2	3.6	3.7	3.8	3.6	4.0	4.1
% MoM	6.3%	5.5%	4.5%	-3.7%	-1.2%	3.5%	-4.3%	11.6%	4.0%	0.9%	-4.1%	10.2%	2.2%
% YoY	31.9%	39.6%	41.8%	34.9%	33.0%	41.3%	41.0%	36.1%	34.6%	36.6%	28.6%	36.7%	31.6%
Chipbond	1.8	1.9	1.8	1.8	1.8	2.0	1.8	2.0	2.2	2.2	2.3	2.5	2.6
% MoM	0.6%	4.5%	-3.9%	-3.4%	1.3%	9.4%	-10.4%	15.7%	7.4%	-1.2%	6.0%	10.2%	3.8%
% YoY	-1.9%	6.6%	-2.4%	2.8%	2.3%	19.3%	5.2%	11.5%	24.1%	19.1%	27.1%	39.2%	43.6%
후공정 소모품	0.9	1.1	1.1	1.0	1.3	1.3	1.3	1.7	1.5	1.6	2.0	2.2	2.3
% MoM	-10.7%	17.2%	0.2%	-5.8%	28.8%	1.6%	-3.9%	32.7%	-11.5%	6.8%	25.9%	8.9%	5.8%
% YoY	-0.2%	5.4%	5.1%	15.3%	45.5%	27.8%	-0.2%	53.9%	42.8%	81.0%	158.9%	113.7%	153.3%
Winway	0.5	0.7	0.7	0.6	0.9	0.9	0.9	1.2	1.0	1.1	1.5	1.6	1.7
% MoM	-18.3%	30.2%	2.2%	-8.1%	48.4%	-4.5%	-1.5%	40.0%	-19.0%	8.5%	36.0%	9.6%	6.6%
% YoY	-18.1%	-6.4%	5.0%	43.5%	103.8%	32.6%	-3.8%	69.2%	50.5%	119.8%	287.9%	155.6%	233.4%
CHPT	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.6	0.6	0.6
% MoM	0.9%	1.1%	-2.8%	-1.9%	-2.0%	16.2%	-8.4%	17.2%	7.3%	3.7%	5.8%	7.1%	3.9%
% YoY	37.0%	31.8%	5.3%	-11.9%	-13.3%	19.3%	8.5%	25.5%	30.2%	34.1%	40.2%	49.9%	54.3%
메모리	24.7	26.3	27.7	31.4	36.3	46.0	46.9	61.5	74.5	83.4	89.5	116.2	119.2
% MoM	11.5%	6.7%	5.1%	13.5%	15.6%	26.6%	2.2%	31.1%	21.1%	12.0%	7.3%	29.8%	2.6%
% YoY	40.0%	50.5%	79.7%	93.5%	127.1%	213.5%	184.6%	211.3%	275.2%	311.3%	305.4%	424.8%	382.8%
Nanya	6.8	6.7	7.9	10.2	12.0	15.3	15.6	18.2	24.5	27.7	29.4	43.9	44.7
% MoM	26.3%	-1.5%	18.7%	28.6%	18.2%	27.4%	1.9%	16.4%	34.8%	13.0%	6.2%	49.3%	1.9%
% YoY	141.3%	157.8%	262.4%	364.9%	444.9%	607.7%	586.7%	560.0%	685.3%	730.1%	621.3%	719.6%	560.9%
Winbond	7.0	7.9	8.3	8.6	9.8	11.8	12.0	14.5	19.2	20.0	20.6	26.8	27.3
% MoM	2.6%	12.9%	4.2%	4.5%	13.2%	20.6%	1.7%	21.1%	32.7%	3.9%	3.0%	30.0%	2.0%
% YoY	0.2%	9.5%	35.4%	38.7%	53.3%	94.2%	88.5%	91.5%	182.2%	182.0%	189.9%	291.5%	289.4%
ADATA	5.0	5.2	4.5	5.6	5.8	8.4	7.2	10.5	10.6	12.9	14.7	18.4	18.9
% MoM	16.9%	5.2%	-14.9%	25.4%	3.8%	44.8%	-14.8%	47.1%	0.2%	22.6%	13.3%	25.4%	3.0%
% YoY	64.5%	61.2%	30.9%	60.2%	101.2%	198.9%	114.3%	181.5%	169.5%	210.4%	212.1%	331.3%	279.8%
Phison	5.9	6.5	7.1	7.0	8.7	10.5	12.2	18.3	20.2	22.8	24.9	27.2	28.3
% MoM	4.3%	9.8%	8.4%	-0.6%	24.1%	20.0%	16.7%	50.2%	10.3%	13.0%	8.9%	9.3%	4.1%
% YoY	23.5%	47.0%	90.1%	62.0%	92.7%	189.2%	169.4%	221.5%	236.6%	301.2%	301.0%	377.6%	376.5%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(2)

(십억대만달러)	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08
팹리스	62.4	72.6	69.0	63.4	66.9	68.2	56.5	84.1	68.7	69.4	80.3	71.7	87.0
% MoM	2.3%	16.3%	-5.1%	-8.1%	5.6%	1.9%	-17.1%	48.8%	-18.3%	1.0%	15.8%	-10.8%	21.4%
% YoY	1.7%	14.5%	0.6%	2.0%	13.6%	-4.6%	-15.4%	8.9%	-0.9%	8.3%	7.0%	17.4%	39.3%
Mediatek	44.5	54.3	52.0	46.9	51.3	47.0	39.0	63.2	46.7	47.4	58.0	48.5	64.2
% MoM	3.1%	22.0%	-4.2%	-9.9%	9.3%	-8.4%	-17.1%	62.3%	-26.1%	1.5%	22.3%	-16.4%	32.4%
% YoY	7.3%	21.6%	1.8%	3.7%	23.0%	-8.1%	-15.6%	12.9%	-4.1%	5.0%	2.8%	12.2%	44.1%
Novatek	8.2	8.3	7.9	7.6	7.3	7.6	7.1	8.5	9.3	9.4	10.0	10.3	10.3
% MoM	0.7%	1.3%	-4.8%	-3.3%	-3.9%	4.1%	-7.3%	20.0%	9.3%	1.7%	6.5%	2.7%	0.3%
% YoY	-15.5%	-7.2%	-7.6%	-7.2%	-14.2%	-10.2%	-23.8%	-9.6%	1.5%	9.4%	19.0%	26.8%	26.3%
Realtek	9.7	10.0	9.1	8.9	8.3	13.6	10.5	12.4	12.7	12.5	12.3	12.9	12.5
% MoM	0.0%	3.2%	-9.7%	-2.0%	-6.2%	62.9%	-22.8%	17.9%	2.9%	-1.5%	-1.7%	4.7%	-3.4%
% YoY	-4.8%	2.1%	1.3%	1.8%	-3.9%	14.4%	-7.4%	4.5%	11.3%	21.9%	20.6%	32.5%	28.1%
서버부품	96.7	87.1	92.0	97.7	105.2	84.1	95.6	99.9	84.0	85.3	112.7	119.2	145.9
% MoM	13.4%	-9.9%	5.6%	6.2%	7.6%	-20.0%	13.7%	4.4%	-15.9%	1.6%	32.0%	5.8%	22.4%
% YoY	194.3%	147.4%	155.1%	156.2%	141.7%	120.2%	103.0%	14.3%	30.2%	18.7%	30.1%	39.8%	50.9%
Wiwynn	96.0	86.3	91.3	96.9	104.3	83.2	94.6	98.6	82.7	84.1	111.4	117.7	144.3
% MoM	13.5%	-10.1%	5.7%	6.2%	7.6%	-20.2%	13.7%	4.2%	-16.1%	1.6%	32.5%	5.7%	22.6%
% YoY	198.1%	150.2%	157.9%	158.6%	143.9%	121.9%	103.4%	13.9%	29.7%	18.2%	29.8%	39.2%	50.4%
Aspeed	0.7	0.8	0.7	0.8	0.9	0.9	1.0	1.2	1.3	1.3	1.3	1.5	1.6
% MoM	-3.5%	9.4%	-10.3%	15.0%	3.8%	3.2%	12.3%	22.2%	3.5%	0.2%	2.2%	16.3%	6.7%
% YoY	9.9%	15.0%	6.5%	23.4%	18.4%	28.5%	65.9%	63.6%	81.6%	68.7%	67.5%	97.6%	118.4%
LCD Panel	44.1	45.3	40.0	42.1	47.6	45.7	40.9	52.1	44.3	45.4	47.7	40.1	42.7
% MoM	7.3%	2.7%	-11.7%	5.2%	13.0%	-3.9%	-10.5%	27.4%	-14.9%	2.5%	5.0%	-15.9%	6.5%
% YoY	-4.4%	-1.5%	3.1%	-1.9%	9.2%	10.8%	-7.2%	14.2%	2.8%	3.4%	15.4%	-2.3%	-3.1%
AUO	24.5	24.4	20.9	24.0	25.2	22.5	20.5	26.0	22.1	23.8	25.0	20.4	23.1
% MoM	17.3%	-0.4%	-14.4%	14.9%	4.8%	-10.7%	-8.9%	26.9%	-15.1%	7.9%	4.7%	-18.4%	13.4%
% YoY	-9.2%	-5.5%	0.2%	3.4%	2.4%	4.0%	-16.7%	0.6%	-4.5%	-1.4%	13.8%	-2.6%	-5.9%
Innolux	18.7	19.9	18.2	17.1	21.4	22.1	19.5	25.0	21.2	20.6	21.7	18.9	18.7
% MoM	-3.0%	6.3%	-8.3%	-5.9%	25.2%	3.3%	-11.7%	27.8%	-15.1%	-2.7%	5.1%	-13.0%	-1.0%
% YoY	1.1%	3.9%	7.8%	-9.0%	19.2%	18.6%	5.6%	33.1%	11.7%	10.3%	17.2%	-1.9%	0.0%
Hannstar	0.9	1.0	0.9	0.9	0.9	1.1	0.9	1.1	1.0	1.0	1.1	0.9	0.9
% MoM	-3.9%	15.4%	-11.1%	6.6%	-0.7%	12.3%	-18.7%	28.5%	-6.2%	-7.2%	12.0%	-18.9%	7.1%
% YoY	38.4%	1.4%	-13.9%	10.7%	-4.1%	11.9%	-10.2%	10.1%	2.8%	-10.1%	16.0%	-3.1%	8.0%
PC/Motherboard	129.3	161.6	138.1	144.4	147.4	146.2	126.3	174.7	183.8	161.7	197.5	183.7	191.8
% MoM	2.8%	25.0%	-14.6%	4.6%	2.1%	-0.8%	-13.6%	38.3%	5.2%	-12.0%	22.1%	-7.0%	4.4%
% YoY	5.5%	18.5%	19.2%	19.8%	41.8%	59.1%	23.2%	27.0%	44.0%	6.6%	37.1%	46.1%	48.4%
Acer	21.8	29.5	21.2	24.6	28.5	21.1	21.5	29.9	31.3	26.2	27.8	26.9	30.2
% MoM	-1.2%	35.4%	-28.1%	15.9%	16.0%	-26.1%	1.8%	39.3%	4.7%	-16.4%	6.3%	-3.3%	12.2%
% YoY	-4.5%	12.2%	12.8%	8.1%	16.2%	39.8%	25.7%	2.1%	68.4%	36.5%	-3.0%	21.9%	38.4%
Asustek	62.8	82.6	66.3	66.9	69.7	67.9	54.4	86.1	81.9	69.1	106.7	84.1	95.0
% MoM	14.5%	31.5%	-19.7%	0.8%	4.2%	-2.5%	-20.0%	58.4%	-4.8%	-15.7%	54.5%	-21.2%	12.9%
% YoY	9.9%	33.1%	32.8%	20.6%	47.0%	80.0%	19.1%	33.8%	45.7%	9.3%	55.6%	53.3%	51.2%
MSI	18.8	19.6	20.6	20.1	16.9	22.3	16.1	17.8	16.4	15.8	17.8	26.9	17.7
% MoM	-2.6%	3.8%	5.5%	-2.5%	-16.2%	32.1%	-27.5%	10.6%	-8.3%	-3.4%	12.4%	51.5%	-34.2%
% YoY	14.7%	-1.3%	2.8%	6.9%	33.9%	33.7%	-2.9%	-11.9%	-22.3%	-23.7%	-9.2%	39.1%	-6.1%
Gigabyte	23.9	28.0	28.3	30.7	30.3	33.1	32.9	39.0	52.3	49.1	42.9	44.2	47.4
% MoM	-13.7%	17.2%	1.2%	8.5%	-1.4%	9.3%	-0.6%	18.6%	33.9%	-6.1%	-12.6%	3.1%	7.2%
% YoY	-3.0%	4.7%	9.9%	38.2%	72.2%	57.0%	47.4%	74.8%	73.7%	5.0%	68.6%	59.7%	98.4%
ECS	1.9	1.9	1.6	2.1	1.9	1.8	1.4	1.8	1.9	1.6	2.3	1.6	1.5
% MoM	6.7%	0.2%	-19.1%	32.7%	-6.0%	-9.6%	-18.0%	26.4%	6.1%	-19.2%	46.0%	-31.5%	-1.6%
% YoY	23.0%	31.6%	25.8%	58.2%	9.4%	34.0%	67.0%	30.8%	13.0%	-16.8%	25.8%	-13.4%	-20.2%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(3)

(십억대만달러)	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08
Mobile ODM	672.4	952.0	1,013.5	946.1	962.8	822.2	663.8	887.7	919.3	955.4	913.1	1,032.5	1,010.1
% MoM	-2.7%	41.6%	6.5%	-6.7%	1.8%	-14.6%	-19.3%	33.7%	3.6%	3.9%	-4.4%	13.1%	-2.2%
% YoY	5.6%	13.0%	9.7%	21.6%	27.1%	27.7%	4.7%	39.4%	23.5%	36.2%	47.5%	49.4%	50.2%
Hon Hai	606.5	837.1	895.7	844.3	862.9	730.0	595.8	803.7	832.1	859.4	821.8	946.5	921.8
% MoM	-1.2%	38.0%	7.0%	-5.7%	2.2%	-15.4%	-18.4%	34.9%	3.5%	3.3%	-4.4%	15.2%	-2.6%
% YoY	10.6%	14.2%	11.3%	25.5%	31.8%	35.5%	8.1%	45.6%	29.7%	39.6%	52.1%	54.2%	52.0%
Pegatron	65.8	114.9	117.8	101.8	99.9	92.2	68.0	84.0	87.2	96.0	91.3	86.0	88.3
% MoM	-14.6%	74.5%	2.5%	-13.6%	-1.9%	-7.7%	-26.2%	23.5%	3.8%	10.1%	-4.9%	-5.8%	2.7%
% YoY	-25.5%	5.2%	-0.8%	-3.7%	-2.5%	-12.5%	-17.6%	-0.8%	-15.2%	12.0%	15.9%	11.6%	34.1%
서버/Computer ODM	445.6	517.8	474.9	588.7	658.1	580.4	604.2	872.6	780.1	754.9	905.1	845.7	1,034.6
% MoM	-3.8%	16.2%	-8.3%	24.0%	11.8%	-11.8%	4.1%	44.4%	-10.6%	-3.2%	19.9%	-6.6%	22.3%
% YoY	20.1%	32.1%	24.2%	56.1%	73.0%	73.5%	62.2%	81.3%	89.3%	54.9%	73.1%	82.6%	132.2%
Quanta	152.8	184.1	173.2	192.9	272.5	230.8	215.6	362.8	339.9	311.5	385.2	366.3	424.0
% MoM	-3.5%	20.5%	-5.9%	11.4%	41.2%	-15.3%	-6.6%	68.3%	-6.3%	-8.4%	23.7%	-4.9%	15.8%
% YoY	5.3%	18.7%	27.4%	36.5%	96.9%	61.9%	43.2%	88.4%	120.7%	94.4%	102.9%	131.3%	177.5%
Compal	58.8	69.7	61.9	63.0	66.0	59.4	52.7	89.2	72.0	70.5	95.9	81.0	67.3
% MoM	0.4%	18.6%	-11.2%	1.7%	4.8%	-10.0%	-11.2%	69.1%	-19.3%	-2.1%	36.0%	-15.5%	-16.9%
% YoY	-30.1%	-16.8%	-27.5%	-21.0%	3.0%	7.3%	-21.9%	17.0%	15.5%	22.3%	58.4%	38.3%	14.5%
Wistron Corp	172.6	203.4	185.1	280.6	255.3	228.4	284.9	333.0	283.4	290.2	321.8	308.2	460.1
% MoM	-10.0%	17.8%	-9.0%	51.6%	-9.0%	-10.5%	24.8%	16.9%	-14.9%	2.4%	10.9%	-4.2%	49.3%
% YoY	92.2%	109.9%	92.2%	194.6%	141.6%	151.5%	177.4%	117.7%	112.0%	39.2%	53.8%	60.8%	166.5%
Inventec	61.3	60.6	54.8	52.2	64.4	61.8	50.9	87.6	84.8	82.8	102.3	90.2	83.3
% MoM	12.6%	-1.2%	-9.6%	-4.8%	23.4%	-3.9%	-17.6%	71.9%	-3.2%	-2.3%	23.5%	-11.8%	-7.7%
% YoY	17.8%	7.7%	-15.3%	-14.3%	-11.0%	34.8%	-1.4%	47.1%	36.5%	35.3%	61.6%	65.7%	35.8%
MLCC/수동부품	18.0	19.3	18.3	19.4	19.4	21.4	17.9	21.8	23.1	23.7	24.6	26.5	26.6
% MoM	1.3%	7.3%	-5.1%	6.1%	-0.2%	10.4%	-16.6%	22.3%	5.8%	2.7%	3.7%	7.9%	0.3%
% YoY	4.9%	10.9%	7.8%	16.6%	22.8%	24.9%	10.9%	19.2%	21.1%	35.5%	35.5%	49.4%	47.9%
Yageo	10.8	11.7	11.4	12.3	12.4	13.0	11.5	13.6	14.0	15.1	15.4	16.1	16.3
% MoM	1.1%	8.6%	-2.8%	8.0%	0.7%	5.5%	-11.7%	18.5%	3.0%	7.3%	2.0%	5.0%	1.2%
% YoY	4.3%	12.2%	8.5%	22.4%	29.7%	27.1%	18.0%	22.8%	22.0%	47.5%	38.9%	51.5%	51.8%
Walsin Technology	3.1	3.2	2.8	3.0	2.9	3.5	2.7	3.4	3.7	3.7	4.0	4.4	4.6
% MoM	0.3%	1.2%	-10.4%	7.1%	-5.6%	21.2%	-23.3%	27.3%	8.9%	-0.1%	7.1%	12.2%	2.8%
% YoY	2.0%	-0.2%	2.6%	6.2%	7.1%	20.4%	-3.7%	11.1%	16.0%	16.5%	25.8%	42.0%	45.5%
Holy Stone	1.1	1.2	1.1	1.1	1.1	1.3	1.0	1.3	1.4	1.3	1.4	1.5	1.4
% MoM	-1.3%	14.9%	-13.5%	3.2%	2.5%	15.3%	-22.2%	26.6%	10.7%	-9.5%	6.8%	8.9%	-4.1%
% YoY	-1.4%	12.1%	-0.6%	1.2%	11.3%	22.3%	-2.3%	0.1%	21.1%	21.3%	33.3%	37.0%	33.2%
Kaimei	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.6	0.7
% MoM	5.5%	7.2%	-20.6%	14.1%	2.9%	13.7%	-24.6%	21.5%	7.0%	-6.1%	9.3%	14.3%	5.3%
% YoY	4.8%	7.5%	-1.1%	8.8%	9.4%	26.1%	5.5%	2.7%	-0.3%	2.0%	18.4%	37.9%	37.6%
Thnking Electronic	0.6	0.7	0.7	0.7	0.7	0.8	0.5	0.8	0.9	0.9	1.0	1.0	0.9
% MoM	-5.5%	14.3%	-3.8%	-3.2%	12.0%	8.3%	-43.9%	76.9%	8.0%	0.6%	12.2%	0.6%	-3.7%
% YoY	-4.2%	7.0%	11.7%	2.3%	-3.5%	22.4%	-13.4%	11.3%	19.3%	29.7%	46.6%	48.4%	51.2%
Ample Electronic	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
% MoM	5.3%	8.2%	9.6%	2.8%	0.6%	7.1%	-18.6%	45.4%	-7.6%	1.8%	6.8%	8.4%	13.1%
% YoY	17.6%	1.7%	12.1%	36.4%	68.1%	66.1%	19.5%	72.3%	63.1%	64.8%	64.8%	78.4%	91.5%
APAQ	0.4	0.4	0.4	0.4	0.5	0.4	0.3	0.4	0.5	0.4	0.5	0.5	0.5
% MoM	1.9%	5.7%	0.7%	0.9%	9.8%	-6.3%	-28.7%	34.1%	14.7%	-4.3%	4.4%	9.2%	-8.4%
% YoY	24.8%	24.1%	22.8%	17.3%	28.0%	44.3%	15.6%	15.0%	26.3%	12.3%	23.3%	34.8%	21.2%
Nichidenbo	1.4	1.4	1.4	1.3	1.2	1.6	1.3	1.6	1.8	1.6	1.7	2.1	1.9
% MoM	9.9%	2.2%	-3.6%	-5.7%	-8.7%	37.2%	-17.5%	17.8%	18.1%	-11.6%	3.2%	24.6%	-8.7%
% YoY	22.8%	32.8%	18.7%	15.4%	30.9%	13.1%	9.4%	34.1%	28.1%	20.0%	32.4%	66.6%	38.4%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(4)

(십억대만달러)	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08
PCB (ABF + MLB)	56.6	63.1	61.7	60.2	62.8	60.3	51.1	63.9	64.7	68.9	69.7	77.1	82.9
% MoM	4.2%	11.5%	-2.2%	-2.5%	4.4%	-4.1%	-15.2%	25.1%	1.3%	6.4%	1.2%	10.5%	7.6%
% YoY	3.5%	14.9%	12.3%	13.2%	26.7%	30.3%	13.0%	24.5%	21.9%	37.0%	37.4%	41.9%	46.5%
Unimicron	11.4	11.3	11.3	11.5	11.8	12.8	11.6	13.1	13.9	14.1	14.9	16.3	17.7
% MoM	0.4%	-0.3%	0.0%	1.9%	2.4%	8.0%	-9.1%	12.7%	6.5%	0.9%	6.0%	9.1%	9.2%
% YoY	4.9%	4.5%	8.1%	20.4%	26.9%	34.5%	16.2%	23.3%	27.6%	32.4%	36.3%	43.7%	56.3%
Nanya PCB	3.8	3.5	3.7	3.5	3.9	3.7	3.2	4.3	4.5	4.4	4.7	5.4	5.4
% MoM	5.2%	-7.0%	4.7%	-4.6%	11.0%	-5.2%	-14.9%	35.5%	3.7%	-0.2%	5.5%	16.1%	-1.6%
% YoY	22.9%	19.2%	41.7%	37.1%	46.6%	45.0%	12.8%	39.0%	39.5%	35.8%	50.0%	50.2%	40.6%
Kinsus	3.4	3.6	3.6	3.5	3.7	4.0	3.2	3.9	4.1	4.2	4.2	4.5	4.8
% MoM	2.2%	4.8%	0.4%	-2.2%	4.8%	7.4%	-19.1%	22.9%	3.4%	3.1%	0.6%	7.7%	5.7%
% YoY	19.7%	35.5%	39.8%	39.7%	25.2%	54.9%	10.0%	25.1%	26.8%	33.0%	32.3%	35.9%	40.6%
Tripod	6.2	6.9	6.2	6.4	6.4	7.7	5.9	7.3	8.2	8.7	8.0	9.8	10.2
% MoM	-1.5%	12.3%	-10.0%	2.2%	-0.4%	22.0%	-23.9%	24.1%	12.1%	5.5%	-7.5%	22.7%	4.1%
% YoY	4.0%	18.4%	11.4%	10.3%	12.3%	31.0%	10.7%	24.4%	28.9%	46.6%	42.0%	56.5%	65.5%
Compeq	6.6	7.5	7.0	6.7	7.2	7.4	5.2	6.9	6.3	6.8	6.9	7.0	7.0
% MoM	9.4%	14.2%	-6.0%	-4.2%	7.1%	2.4%	-29.8%	33.5%	-9.0%	7.1%	2.3%	0.6%	0.8%
% YoY	-6.3%	15.9%	6.0%	-0.8%	13.1%	40.2%	0.0%	11.1%	-2.9%	13.0%	21.0%	16.0%	6.9%
First Hi Tec	1.1	1.1	1.1	1.0	0.8	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.1
% MoM	4.7%	4.7%	0.1%	-9.1%	-24.8%	6.6%	1.8%	11.5%	4.0%	5.3%	10.3%	-4.8%	5.5%
% YoY	199.5%	208.7%	170.9%	133.5%	111.5%	129.5%	62.6%	60.3%	26.2%	58.3%	22.1%	4.5%	5.2%
Dynamic Holdings	1.6	1.7	1.7	1.8	2.0	1.9	1.6	2.2	2.1	2.5	2.3	2.5	2.9
% MoM	7.0%	9.5%	-2.1%	5.9%	8.7%	-5.5%	-12.9%	32.9%	-4.1%	21.8%	-9.0%	10.5%	15.8%
% YoY	-1.5%	9.9%	21.5%	11.6%	27.2%	8.8%	23.1%	41.9%	31.2%	69.1%	45.5%	69.7%	83.7%
GBM	3.2	3.1	3.0	3.0	3.3	3.2	2.7	3.4	3.2	3.3	3.4	3.9	3.8
% MoM	-4.2%	-1.2%	-3.3%	1.0%	7.0%	-1.1%	-15.0%	22.7%	-4.7%	2.9%	4.5%	13.7%	-3.0%
% YoY	62.2%	65.2%	86.5%	84.1%	90.7%	92.8%	71.0%	78.2%	1.8%	-2.5%	10.3%	19.0%	20.4%
GCE	5.9	6.0	5.6	5.5	5.2	6.0	5.9	7.4	7.3	8.8	8.3	10.0	10.4
% MoM	4.3%	1.8%	-6.1%	-3.1%	-3.8%	14.7%	-1.2%	24.3%	-1.3%	20.4%	-5.9%	21.3%	3.7%
% YoY	64.8%	79.8%	83.6%	71.5%	46.3%	68.5%	53.9%	63.1%	58.4%	87.3%	78.2%	77.4%	76.4%
Zhen Ding	14.7	19.4	19.4	18.1	19.3	13.6	11.7	15.4	15.2	16.2	17.0	17.6	20.7
% MoM	9.7%	32.2%	0.3%	-6.7%	6.6%	-29.8%	-13.6%	31.8%	-1.6%	6.6%	5.1%	3.3%	17.4%
% YoY	-17.8%	0.1%	-7.3%	-6.8%	22.7%	0.7%	-4.0%	7.2%	11.8%	37.4%	32.8%	31.8%	41.1%
CCL/Glass Fiber	14.6	14.3	14.4	14.9	15.8	18.3	16.4	20.1	23.0	25.2	27.8	31.0	32.3
% MoM	2.9%	-1.5%	0.8%	3.3%	6.0%	15.9%	-10.8%	22.6%	14.6%	9.3%	10.4%	11.6%	4.2%
% YoY	32.1%	24.2%	32.0%	25.4%	37.4%	54.6%	34.8%	48.4%	72.7%	93.3%	99.5%	119.1%	121.9%
EMC	8.8	8.0	8.1	8.1	8.7	10.9	10.2	12.0	13.9	15.6	17.7	19.2	20.1
% MoM	4.7%	-8.6%	0.8%	0.7%	7.1%	24.8%	-6.2%	17.8%	15.9%	12.2%	13.5%	8.3%	4.9%
% YoY	52.7%	34.8%	38.8%	28.3%	35.8%	55.5%	45.0%	56.6%	93.6%	114.6%	120.7%	129.4%	129.8%
TUC	2.5	2.9	2.9	3.0	3.3	3.5	2.7	3.8	4.6	4.8	4.9	5.9	5.9
% MoM	-4.6%	12.1%	0.1%	6.0%	7.5%	8.7%	-22.4%	38.0%	21.9%	4.0%	2.1%	20.7%	0.1%
% YoY	15.0%	25.6%	40.6%	33.8%	61.0%	74.8%	27.3%	72.3%	95.6%	124.4%	106.3%	121.5%	132.5%
ITEQ	2.5	2.8	2.7	3.0	3.2	3.2	2.6	3.4	3.5	3.8	4.2	4.7	5.0
% MoM	5.6%	8.5%	-0.5%	9.0%	5.8%	-0.2%	-17.5%	29.1%	4.3%	8.2%	10.8%	12.7%	6.2%
% YoY	2.5%	0.5%	8.8%	11.0%	30.2%	42.2%	9.0%	13.8%	13.8%	29.3%	47.9%	96.9%	97.9%
Fulltech Fiber Glass	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.9	0.9
% MoM	0.2%	1.2%	9.7%	1.4%	-12.9%	14.4%	10.3%	8.2%	7.7%	-3.5%	-2.7%	24.0%	6.8%
% YoY	32.5%	29.0%	45.4%	34.1%	6.0%	19.2%	60.8%	33.0%	53.2%	49.9%	46.4%	68.1%	79.2%
BaoTek	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
% MoM	4.2%	1.4%	3.8%	0.0%	-3.5%	8.6%	-9.1%	15.9%	0.7%	2.9%	7.1%	9.9%	4.4%
% YoY	-1.5%	7.8%	13.4%	13.6%	12.2%	40.3%	10.4%	18.5%	9.7%	25.3%	25.8%	47.5%	47.8%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(5)

(십억대만달러)	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08
파워/방열부품	61.7	72.8	75.1	69.4	65.7	68.1	65.1	79.4	75.7	76.0	84.4	87.0	85.6
% MoM	5.6%	18.0%	3.2%	-7.6%	-5.4%	3.7%	-4.4%	22.0%	-4.7%	0.4%	11.1%	3.1%	-1.6%
% YoY	37.2%	64.6%	60.5%	54.8%	42.1%	51.8%	38.8%	50.4%	49.1%	46.8%	57.2%	49.1%	38.8%
Delta	47.9	57.1	57.4	50.5	50.5	49.7	49.9	59.8	58.7	59.0	65.6	67.1	64.6
% MoM	5.4%	19.2%	0.6%	-11.9%	0.0%	-1.7%	0.4%	19.8%	-1.8%	0.5%	11.3%	2.2%	-3.7%
% YoY	26.7%	53.8%	47.8%	37.9%	30.5%	32.9%	31.0%	37.6%	43.9%	43.7%	55.4%	47.7%	34.9%
AVC	12.6	14.5	16.5	17.4	13.9	17.0	14.0	18.0	15.6	15.9	17.6	18.6	19.5
% MoM	6.9%	14.9%	13.4%	5.7%	-19.8%	22.0%	-17.6%	28.5%	-13.2%	1.5%	11.0%	5.5%	4.8%
% YoY	91.8%	128.4%	132.3%	141.7%	110.2%	150.0%	74.7%	111.7%	71.6%	60.6%	66.1%	57.4%	54.3%
Fositek	1.2	1.2	1.3	1.5	1.2	1.4	1.2	1.6	1.4	1.2	1.2	1.4	1.5
% MoM	1.9%	3.1%	6.9%	13.7%	-20.0%	18.3%	-16.0%	35.7%	-15.4%	-12.8%	2.2%	12.7%	12.4%
% YoY	96.8%	58.2%	43.4%	47.3%	39.3%	115.8%	51.1%	95.0%	59.1%	37.2%	32.7%	17.1%	29.1%
핸드셋부품(Lens 외)	24.3	31.1	27.6	24.0	24.0	23.1	17.2	21.3	20.7	19.8	18.3	23.6	21.1
% MoM	9.6%	27.7%	-11.1%	-12.9%	-0.1%	-3.8%	-25.4%	23.4%	-2.5%	-4.6%	-7.2%	28.4%	-10.5%
% YoY	-9.2%	22.2%	-2.4%	-8.6%	-7.9%	3.7%	-6.3%	7.4%	4.3%	13.0%	-21.6%	6.1%	-13.4%
Largan	6.0	6.2	6.3	5.3	5.6	5.5	4.6	5.4	5.4	4.6	3.7	4.9	5.0
% MoM	9.3%	4.5%	0.4%	-15.3%	5.9%	-2.1%	-16.1%	17.5%	-1.1%	-14.4%	-19.2%	31.4%	2.8%
% YoY	-15.0%	-4.4%	-4.4%	-11.8%	-0.3%	11.1%	-2.6%	10.8%	22.6%	41.8%	-10.5%	-10.7%	-16.0%
GESO	2.7	2.7	2.3	2.3	2.6	2.5	1.5	2.2	2.3	1.6	1.7	2.4	2.7
% MoM	13.3%	-1.6%	-15.1%	0.5%	15.9%	-4.4%	-41.9%	48.1%	6.9%	-29.6%	6.8%	39.3%	12.3%
% YoY	2.2%	2.7%	14.3%	11.6%	81.5%	23.4%	5.1%	14.3%	24.8%	30.2%	4.5%	1.6%	0.7%
Asia Optical	2.5	2.5	2.4	2.5	2.1	2.3	1.7	2.2	2.4	2.6	2.9	2.5	2.8
% MoM	14.8%	2.8%	-7.1%	6.8%	-16.3%	8.0%	-24.8%	30.2%	8.2%	8.9%	11.1%	-15.3%	15.3%
% YoY	2.0%	16.1%	14.1%	19.3%	-1.9%	24.4%	6.8%	12.3%	16.1%	16.2%	13.1%	14.8%	15.3%
Taimide	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2
% MoM	-0.5%	-2.9%	-15.1%	7.8%	10.3%	-14.7%	-6.7%	41.6%	3.6%	-4.8%	-3.6%	-35.4%	31.4%
% YoY	0.1%	4.7%	-5.2%	1.4%	-3.6%	-10.3%	-8.5%	23.8%	16.4%	-0.4%	2.7%	-32.6%	-11.0%
Foxlink	6.9	12.9	10.1	7.3	7.8	7.2	5.0	6.1	6.2	6.0	5.5	8.9	5.2
% MoM	2.3%	87.0%	-21.2%	-28.3%	7.3%	-7.5%	-30.1%	21.3%	1.7%	-2.8%	-9.1%	62.6%	-42.0%
% YoY	-17.3%	62.7%	-15.6%	-28.9%	-28.1%	-18.9%	-21.0%	0.4%	-5.5%	15.7%	-42.5%	32.8%	-24.7%
Merry	4.4	5.0	5.0	5.0	4.3	3.9	3.1	3.9	3.2	3.7	3.5	3.6	4.1
% MoM	20.6%	13.1%	-0.4%	0.0%	-14.3%	-7.9%	-19.8%	24.3%	-17.3%	15.7%	-7.5%	5.4%	12.9%
% YoY	-2.0%	9.7%	20.7%	14.3%	9.5%	31.3%	15.5%	24.0%	-1.8%	6.1%	0.1%	-0.3%	-6.7%
Catcher	1.7	1.6	1.5	1.5	1.4	1.5	1.1	1.2	1.0	0.9	0.8	1.1	1.0
% MoM	4.8%	-7.3%	-7.0%	4.7%	-8.8%	6.9%	-26.4%	9.8%	-19.9%	-4.3%	-12.3%	31.3%	-5.0%
% YoY	1.2%	6.8%	5.8%	9.3%	-25.9%	8.3%	-21.2%	-25.0%	-36.2%	-48.3%	-55.1%	-34.3%	-40.5%
Leadframe	2.4	2.5	2.3	2.5	2.5	2.6	2.4	2.9	3.1	3.1	3.2	3.5	3.5
% MoM	-0.8%	4.5%	-8.1%	5.3%	3.4%	2.9%	-9.3%	20.7%	9.8%	-1.1%	4.1%	7.8%	1.1%
% YoY	-2.7%	4.6%	0.0%	3.8%	6.6%	15.3%	5.5%	12.6%	25.5%	33.3%	35.7%	42.4%	45.1%
CWTC	1.1	1.2	1.1	1.2	1.2	1.2	1.1	1.3	1.4	1.4	1.5	1.6	1.7
% MoM	0.0%	4.3%	-5.2%	2.7%	2.7%	0.2%	-4.7%	16.0%	4.3%	3.3%	5.0%	3.6%	6.1%
% YoY	7.6%	14.3%	7.9%	10.5%	13.2%	13.8%	12.1%	20.1%	24.5%	36.7%	37.6%	35.4%	43.7%
SDI Corporation	0.8	0.9	0.8	0.9	0.9	0.9	0.8	1.1	1.2	1.2	1.2	1.3	1.3
% MoM	-0.4%	6.0%	-9.2%	11.0%	2.2%	5.1%	-13.6%	29.8%	11.1%	-1.6%	5.0%	9.4%	-0.1%
% YoY	-16.9%	-4.7%	-7.2%	-5.0%	-1.1%	19.2%	1.7%	11.9%	25.2%	36.8%	45.1%	60.8%	61.2%
Jih LIN	0.5	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.6	0.5	0.5	0.6	0.5
% MoM	-3.5%	2.1%	-13.4%	1.5%	8.0%	5.6%	-12.3%	15.8%	22.2%	-10.3%	-0.4%	16.2%	-9.0%
% YoY	4.2%	0.6%	-5.3%	6.7%	6.8%	11.7%	-3.2%	-2.8%	28.4%	18.5%	14.1%	27.2%	19.9%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(6)

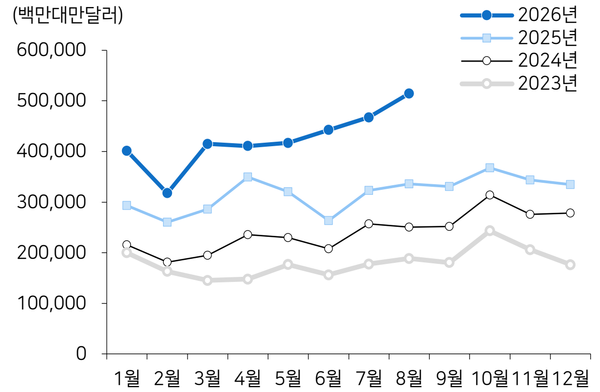
(십억대만달러)	25.07	25.08	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07
PCB 드릴비트+동박	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.3	2.5	2.7	2.9	3.1	3.3
% MoM	5.1%	2.6%	3.6%	1.0%	8.0%	5.2%	-2.2%	14.8%	8.4%	10.6%	6.3%	7.6%	5.3%
% YoY	32.0%	33.3%	40.4%	37.9%	38.1%	66.3%	63.7%	69.6%	64.2%	76.4%	83.2%	97.4%	97.9%
Co-Tech	0.7	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1
% MoM	1.5%	1.4%	4.6%	2.0%	4.9%	9.3%	3.7%	1.1%	4.7%	4.6%	2.2%	4.8%	4.7%
% YoY	9.0%	15.3%	34.1%	27.8%	20.4%	45.9%	51.1%	42.8%	35.8%	41.4%	43.4%	54.9%	59.7%
Topoint	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.6	0.7	0.7	0.8
% MoM	8.1%	7.3%	4.6%	0.0%	6.5%	-2.8%	-8.8%	14.5%	11.0%	18.2%	9.7%	7.3%	5.5%
% YoY	21.7%	29.9%	38.7%	39.2%	44.3%	59.2%	42.5%	51.4%	63.2%	86.3%	90.1%	102.6%	97.8%
Taliang	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.8	0.9	1.0	1.0	1.1	1.2
% MoM	6.3%	-0.7%	4.1%	-1.6%	14.0%	7.5%	-5.0%	35.4%	11.5%	10.8%	8.9%	10.2%	6.4%
% YoY	113.1%	73.3%	55.0%	53.4%	61.0%	119.6%	123.0%	146.8%	114.2%	120.3%	139.7%	152.9%	153.0%
Keyware	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
% MoM	10.7%	6.4%	-6.0%	9.7%	7.6%	0.1%	-3.6%	14.9%	6.0%	18.6%	2.8%	8.4%	2.2%
% YoY	20.8%	38.0%	30.6%	40.6%	48.3%	54.9%	43.8%	47.7%	54.6%	86.3%	80.3%	103.0%	87.5%
광통신	1.2	1.1	1.2	1.3	1.3	1.4	1.2	1.6	1.5	1.5	1.6	1.6	1.8
% MoM	8.3%	-5.5%	4.4%	6.8%	5.9%	2.8%	-14.2%	35.0%	-7.6%	-1.7%	10.4%	1.8%	12.4%
% YoY	41.7%	17.9%	35.0%	29.4%	33.9%	47.0%	18.2%	28.5%	26.8%	33.5%	32.2%	47.0%	52.4%
GCS Holdings	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.1	0.3
% MoM	15.2%	13.4%	23.1%	-19.1%	14.1%	-5.0%	-28.8%	115.2%	-27.8%	-17.9%	62.9%	-55.4%	80.3%
% YoY	40.6%	6.1%	104.4%	36.5%	13.2%	156.0%	7.7%	40.0%	67.9%	54.4%	55.1%	-6.9%	45.6%
LandMark Optoelectronics	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5
% MoM	2.2%	0.5%	8.2%	4.4%	9.7%	17.4%	7.2%	18.3%	15.2%	2.5%	3.7%	19.2%	3.8%
% YoY	72.7%	68.6%	75.8%	147.0%	158.9%	122.8%	91.4%	89.3%	115.4%	118.8%	128.1%	176.5%	180.9%
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	14.5%	1.7%	-2.1%	14.7%	4.7%	5.1%	-25.9%	42.3%	-19.5%	6.2%	-14.3%	15.9%	-2.4%
% YoY	33.2%	12.9%	17.8%	39.9%	34.5%	47.9%	5.3%	23.7%	16.5%	30.0%	-11.5%	28.7%	9.7%
Luxnet	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.5	0.4	0.4	0.5	0.5	0.5
% MoM	2.3%	-26.8%	9.6%	30.3%	1.5%	-2.1%	-20.1%	37.0%	-8.6%	2.1%	8.0%	11.8%	7.3%
% YoY	24.5%	-10.5%	-3.4%	13.1%	19.7%	26.8%	-10.0%	20.2%	7.7%	21.1%	27.7%	31.0%	37.4%
FOCI	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
% MoM	18.5%	-3.3%	-23.1%	-6.6%	4.5%	4.3%	-6.3%	-8.4%	9.1%	12.4%	9.5%	8.5%	19.7%
% YoY	42.6%	42.8%	31.6%	-16.5%	21.8%	-10.8%	27.7%	-25.7%	-37.3%	-24.8%	-15.7%	12.1%	13.2%
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	5.9%	21.8%	4.7%	4.9%	3.4%	1.0%	-0.2%	-1.6%	-2.9%	-26.6%	-7.9%	46.2%	0.9%
% YoY	146.5%	89.3%	79.9%	31.1%	25.9%	13.3%	43.1%	16.0%	25.2%	1.1%	-6.3%	39.6%	33.0%

자료: Mops, 메리츠증권 리서치센터

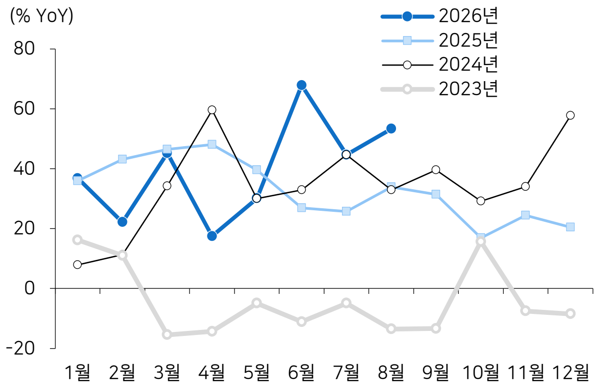
대만 IT 업체별 매출액 추이

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 (레거시 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)	46	SDI Corporation (Leadframe)
11	Asustek	23	Tripod	35	Topoint (PCB 용 드릴비트)		
12	Quanta	24	GBM (Lincstech 인수)	36	Keyware (PCB 용 드릴비트)		

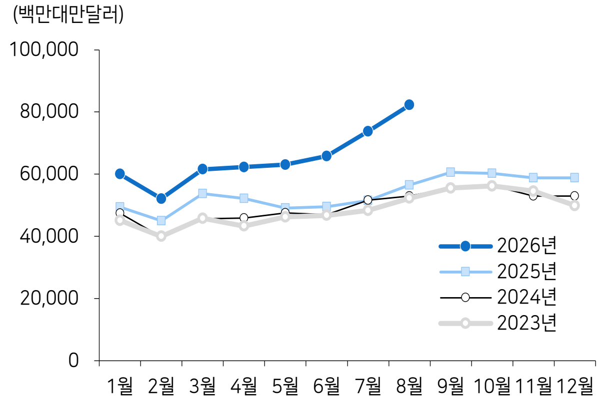
TSMC 월별 매출액



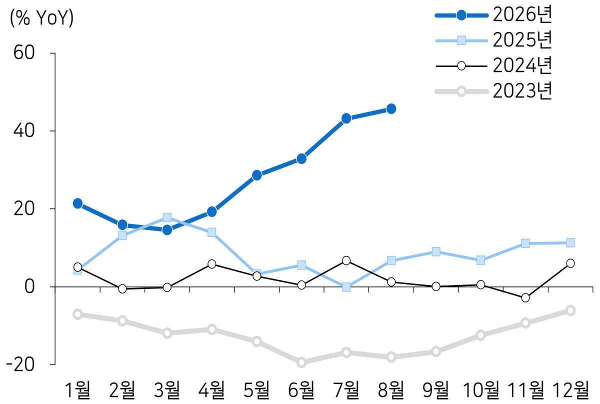
TSMC YoY 성장률



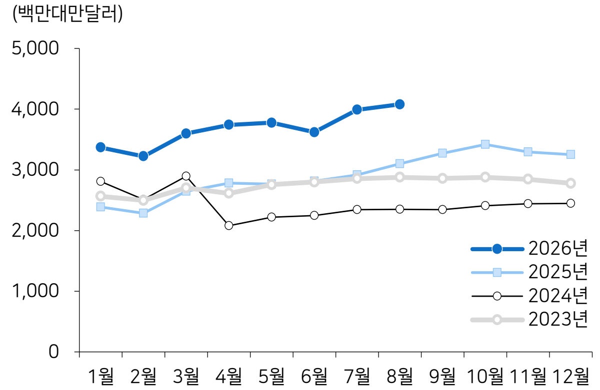
ASE 월별 매출액



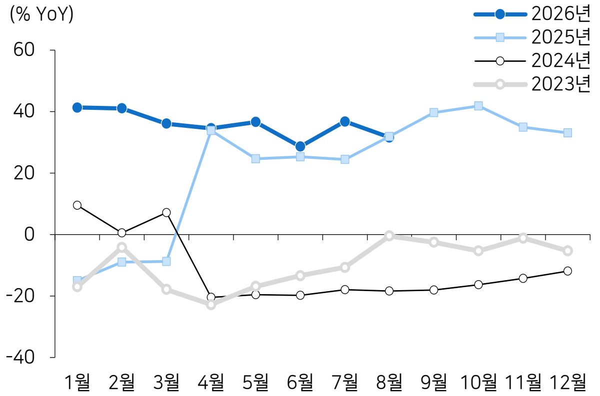
ASE YoY 성장률



KYEC 월별 매출액

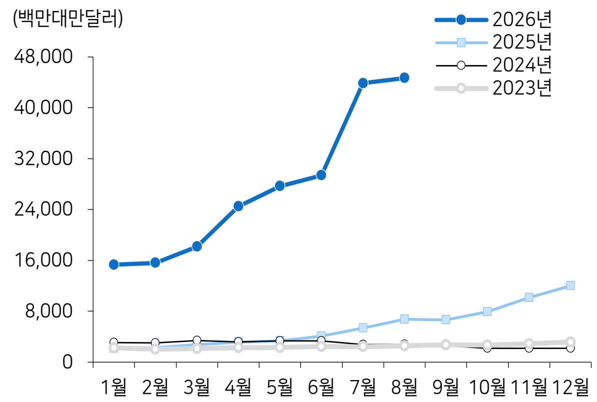


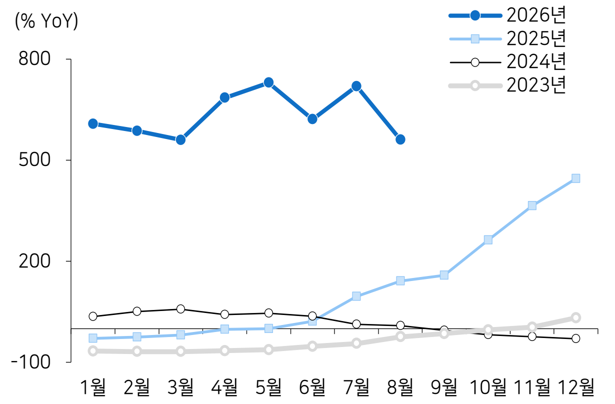
KYEC YoY 성장률



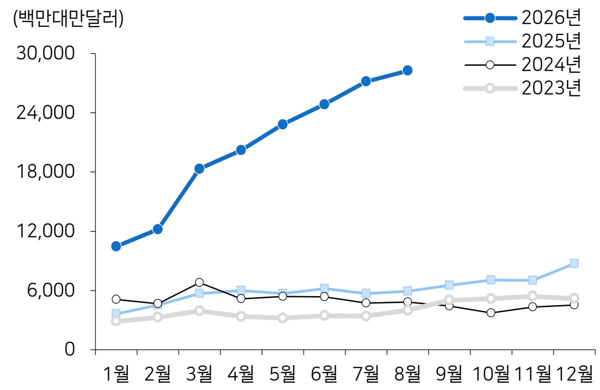
자료: Mops, 메리츠증권 리서치센터

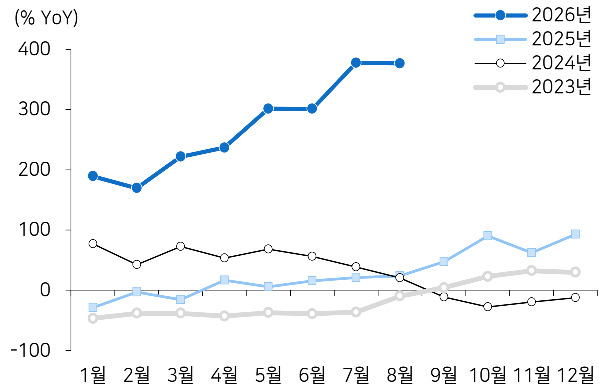
Nanya (레거시 디램) 월별 매출액 | Nanya YoY 성장률



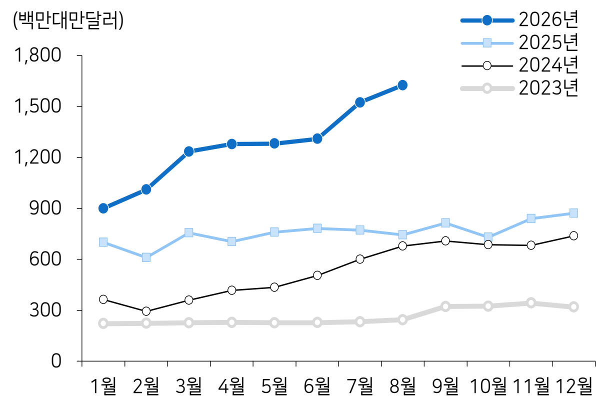


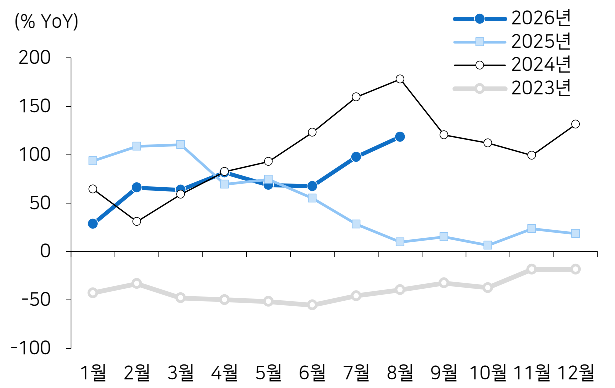
Phison (낸드용 컨트롤러) 월별 매출액 | Phison YoY 성장률



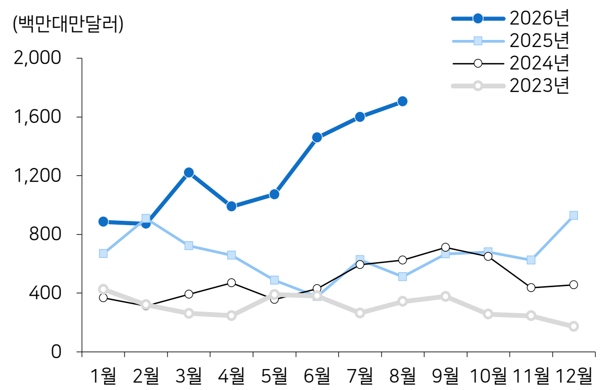


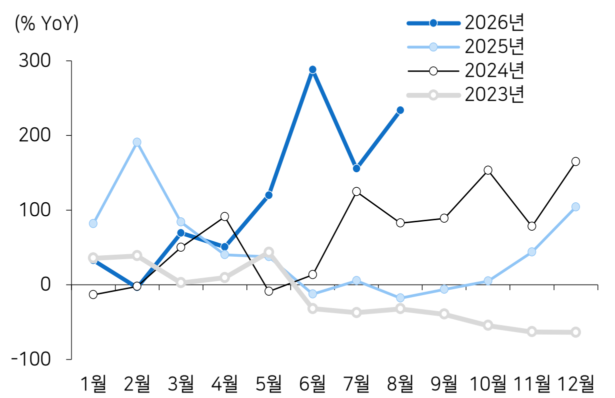
Aspeed (서버용 BMC 공급) 월별 매출액 | Aspeed YoY 성장률





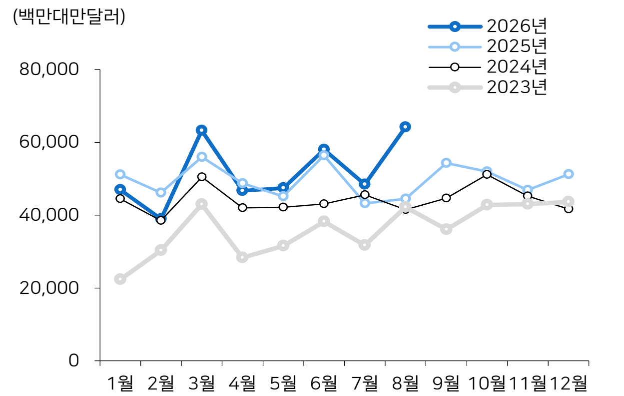
Winway (테스트 소켓) 월별 매출액 | Winway YoY 성장률



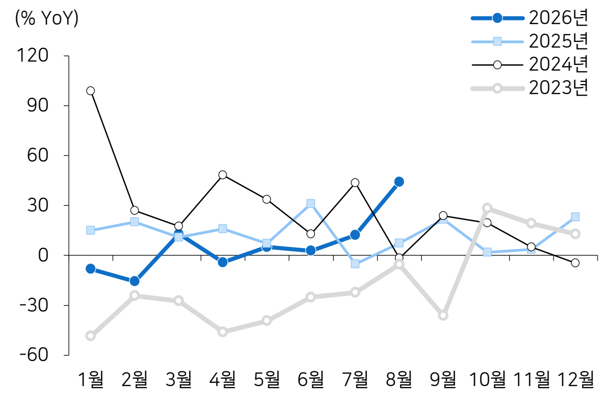


자료: Mops, 메리츠증권 리서치센터

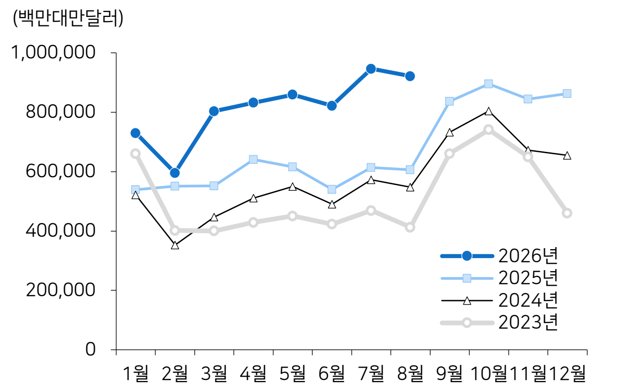
Mediatek 월별 매출액



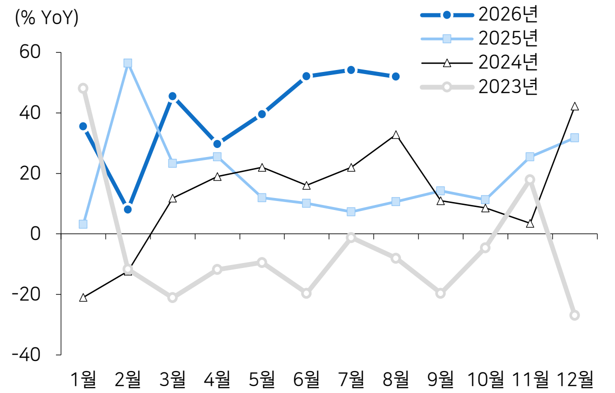
Mediatek YoY 성장률



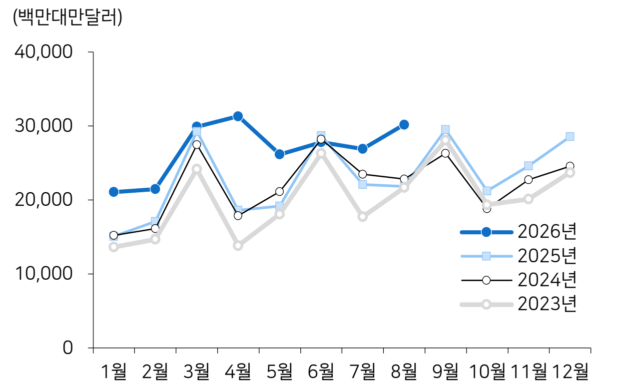
Honhai (Foxconn) 월별 매출액



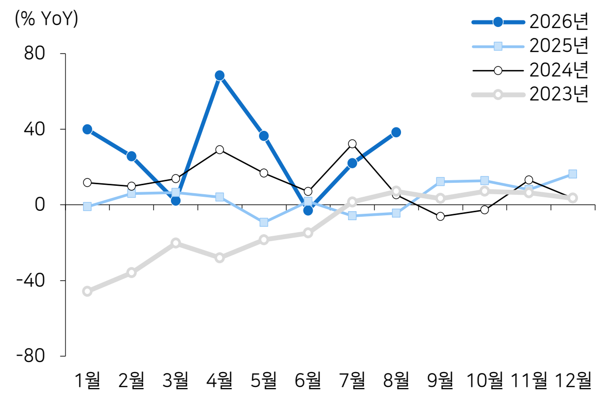
Honhai (Foxconn) YoY 성장률



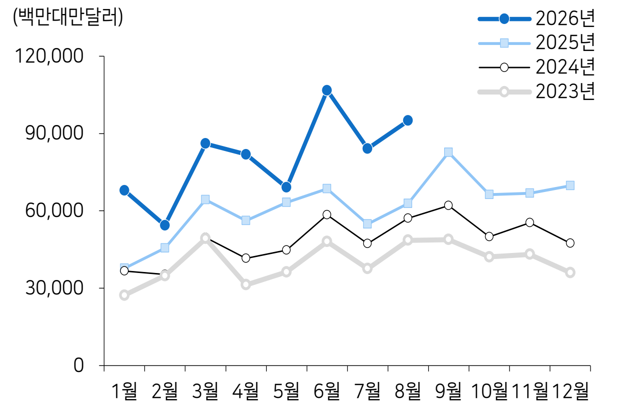
Acer 월별 매출액



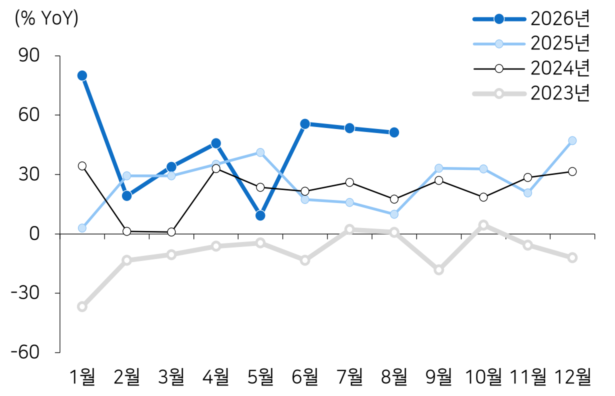
Acer YoY 성장률



Asustek 월별 매출액

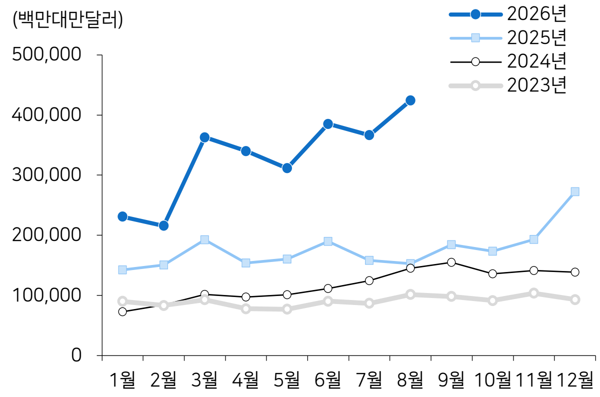


Asustek YoY 성장률

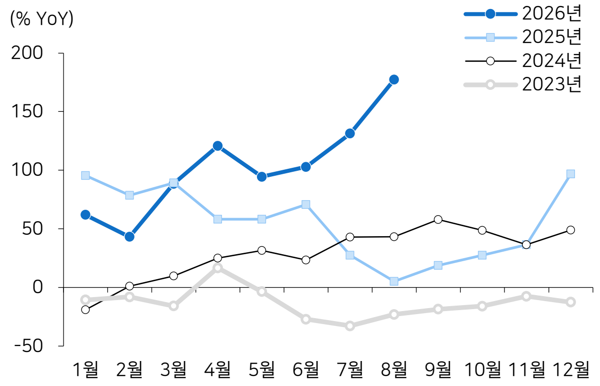


자료: Mops, 메리츠증권 리서치센터

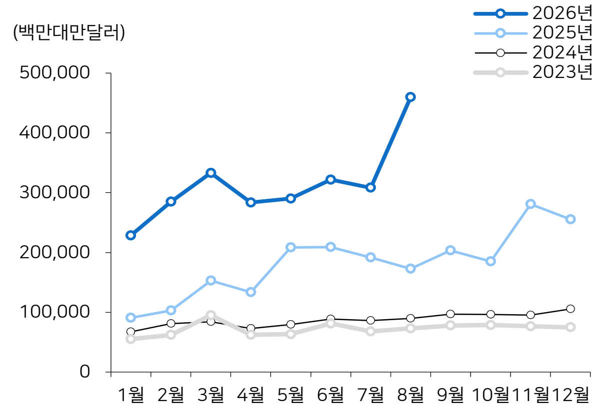
Quanta 월별 매출액



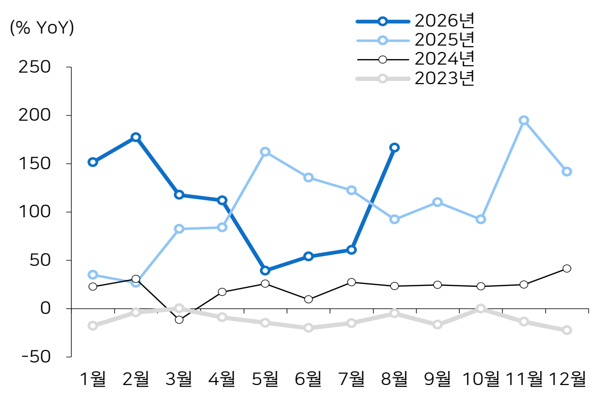
Quanta YoY 성장률



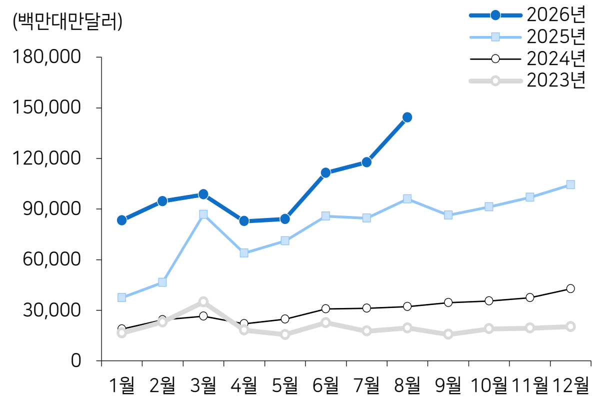
Wistron 월별 매출액



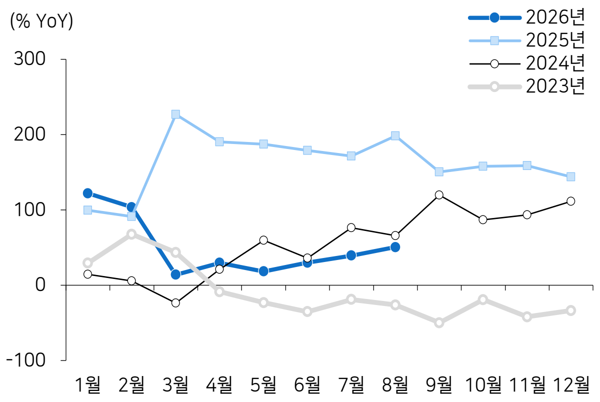
Wistron YoY 성장률



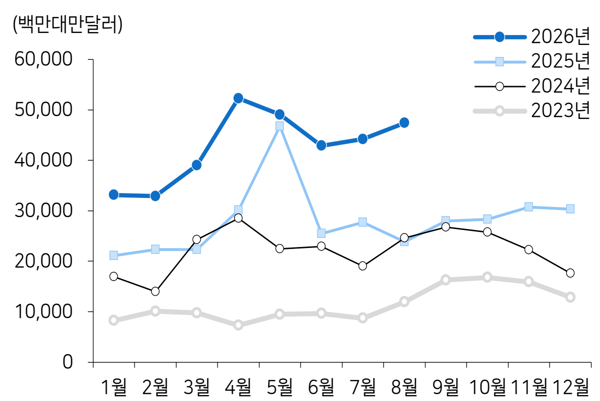
Wiwynn 월별 매출액



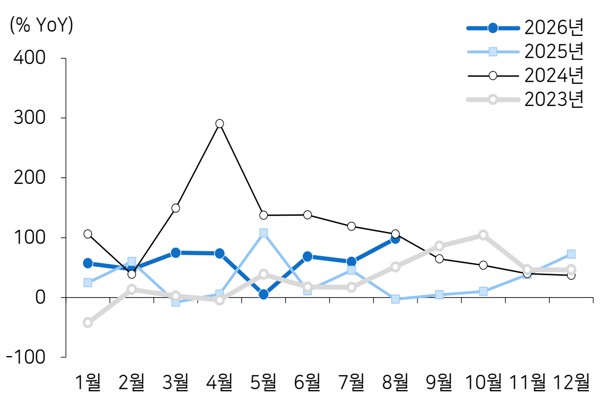
Wiwynn YoY 성장률



Gigabyte 월별 매출액

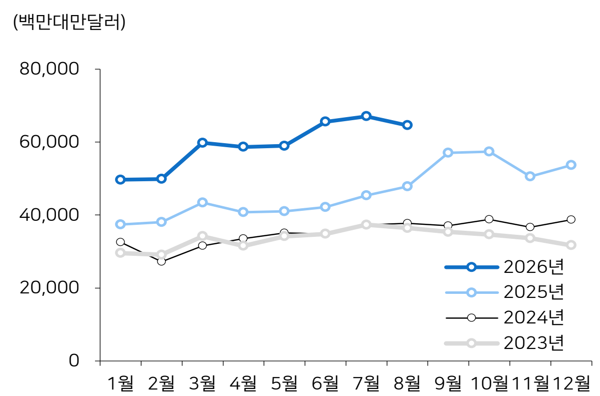


Gigabyte YoY 성장률

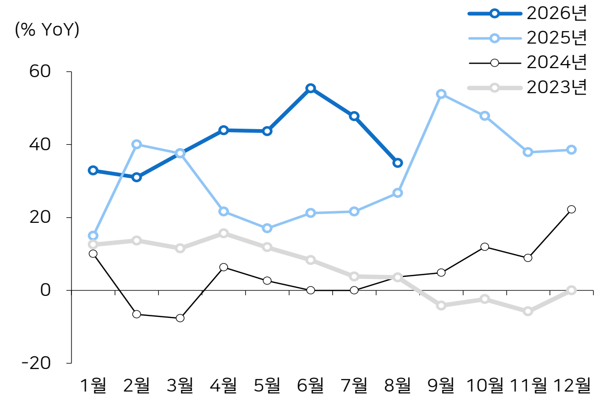


자료: Mops, 메리츠증권 리서치센터

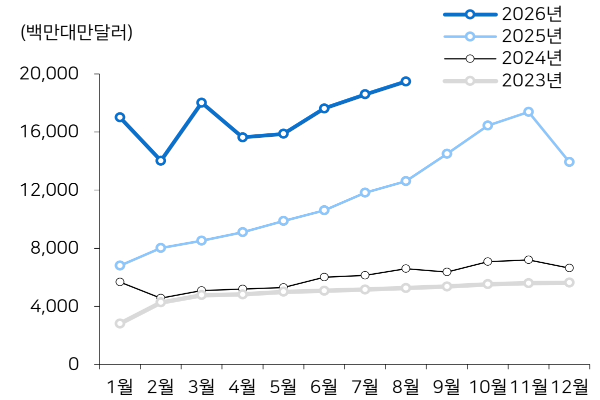
Delta Electronics 월별 매출액



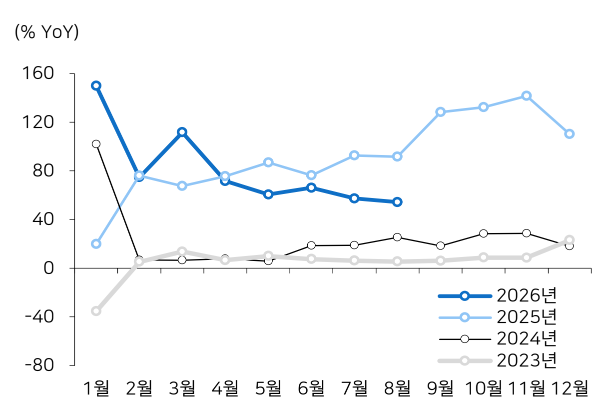
Delta Electronics YoY 성장률



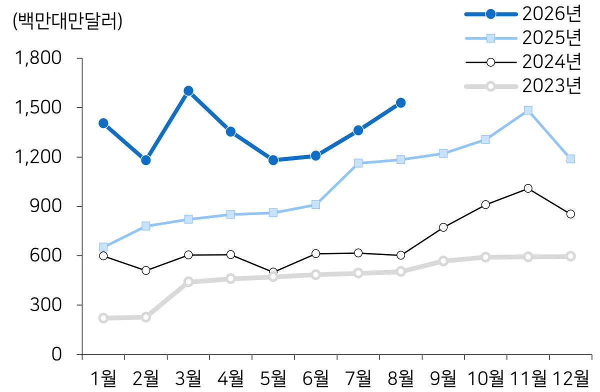
Asia Vital Components (액체냉각) 월별 매출액



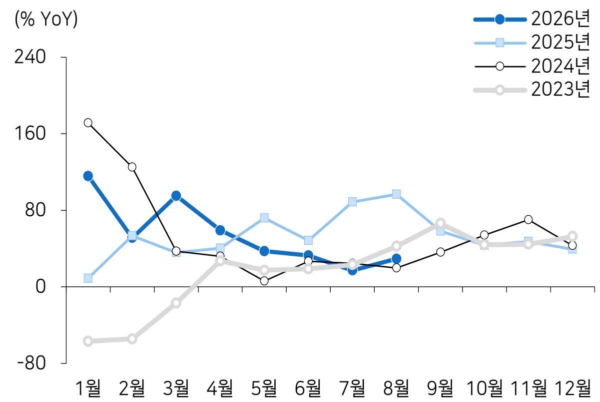
Asia Vital Components YoY 성장률



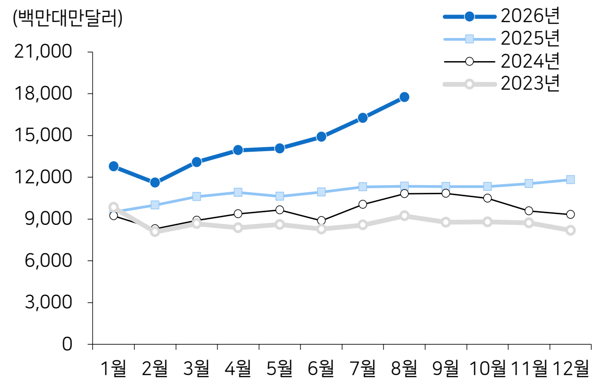
Fositek (AI 서버향 커넥터) 월별 매출액



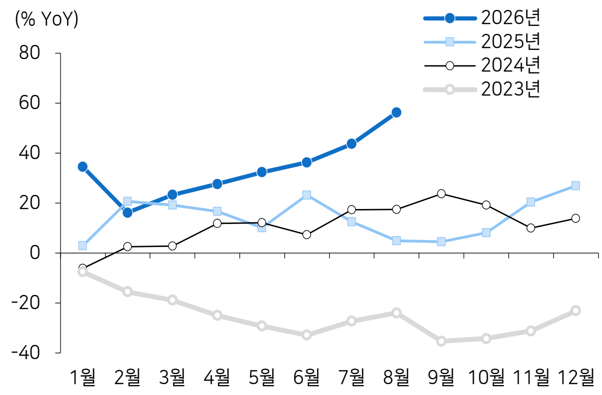
Fositek YoY 성장률



Unimicron 월별 매출액

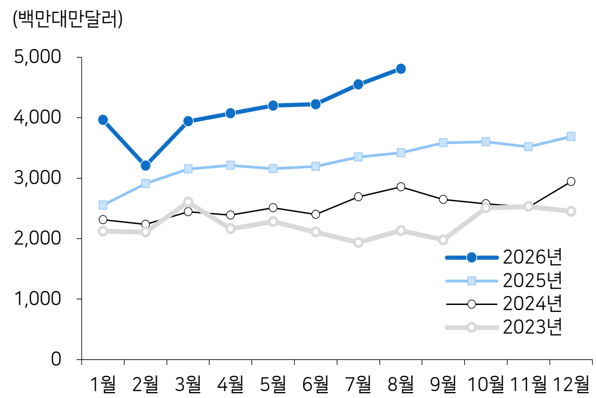


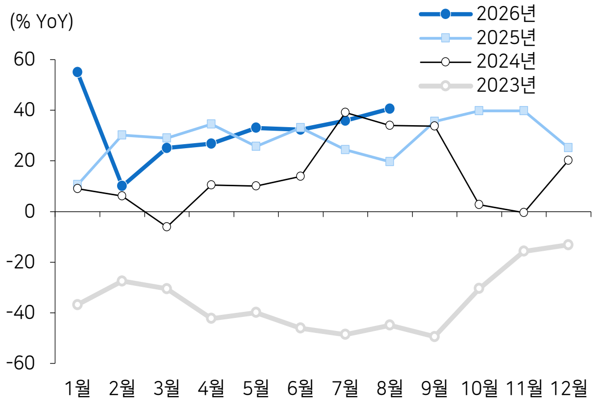
Unimicron YoY 성장률



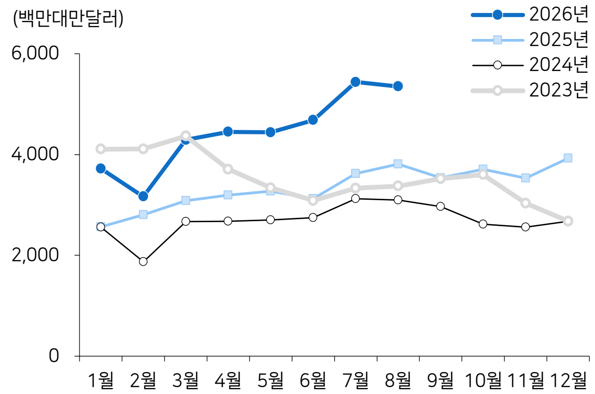
자료: Mops, 메리츠증권 리서치센터

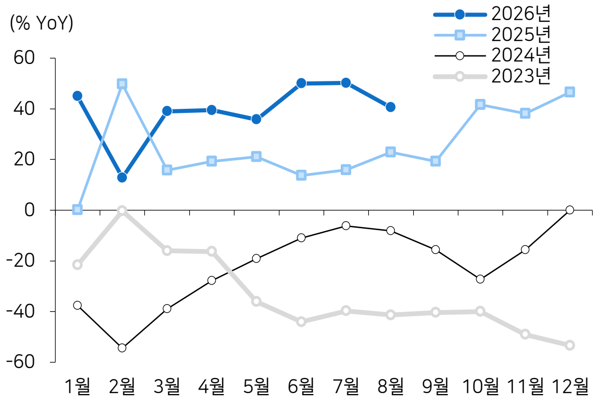
Kinsus 월별 매출액 | **Kinsus YoY 성장률**



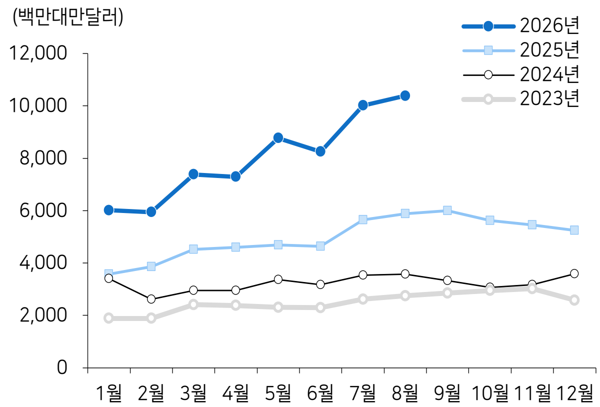


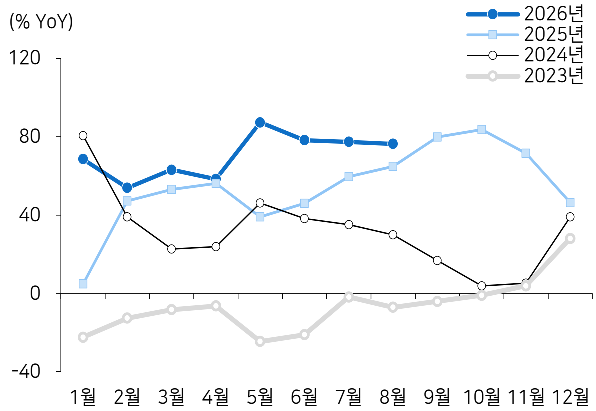
Nanya PCB 월별 매출액 | **Nanya PCB YoY 성장률**



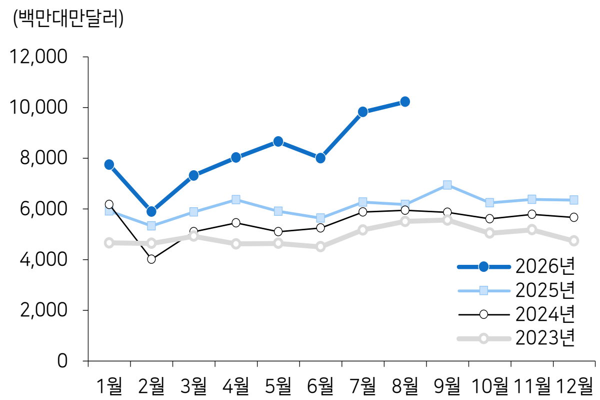


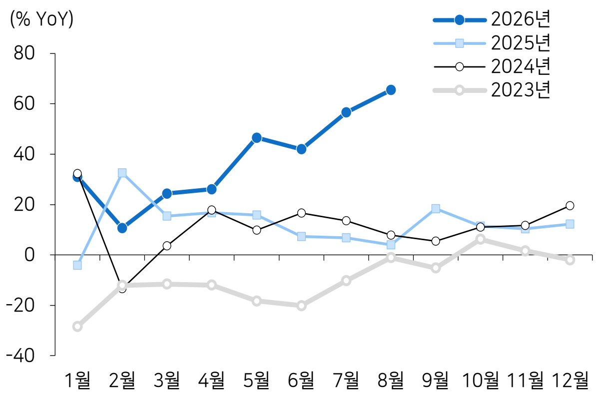
GCE (이수페타시스 Peer) 월별 매출액 | **GCE (이수페타시스 Peer) YoY 성장률**





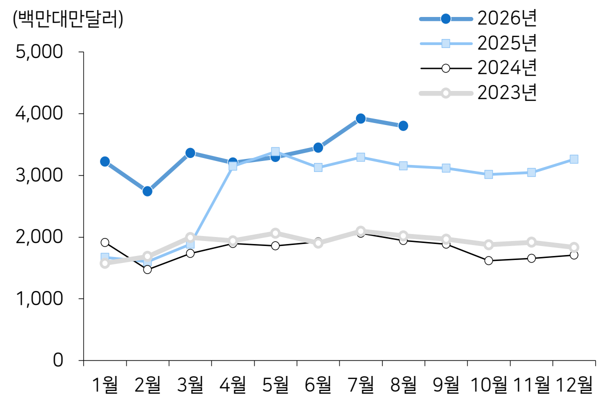
Tripod 월별 매출액 | **Tripod YoY 성장률**



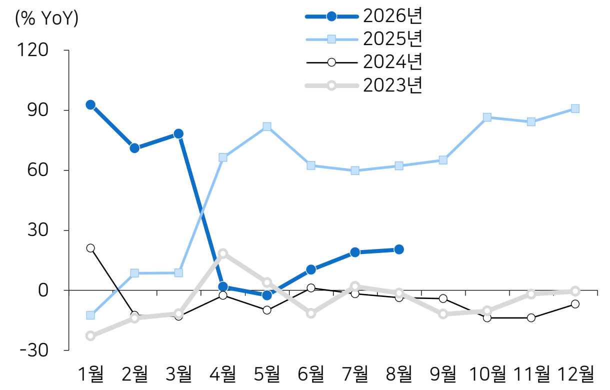


자료: Mops, 메리츠증권 리서치센터

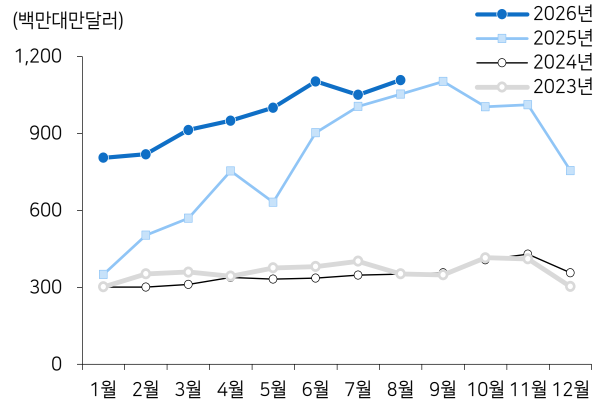
GBM (Lincstech 인수) 월별 매출액



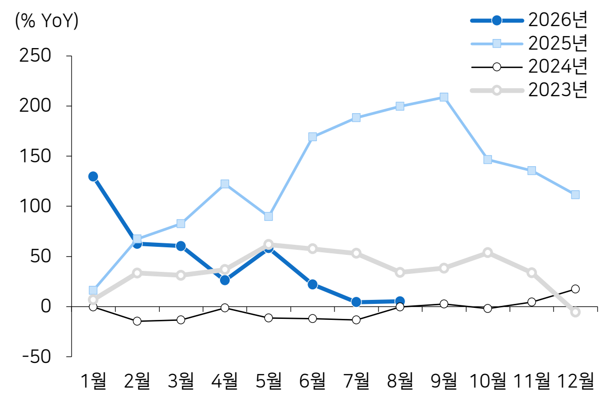
GBM YoY 성장률



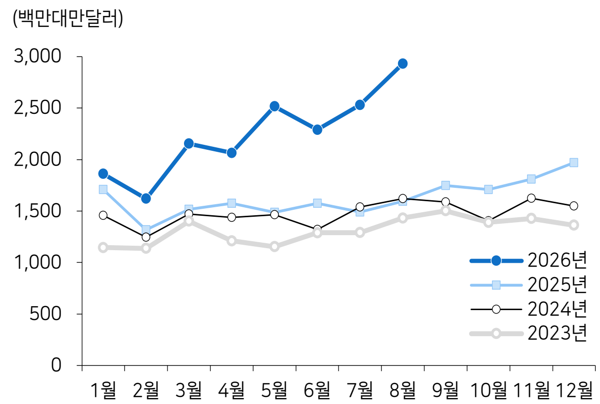
First hi tec 월별 매출액



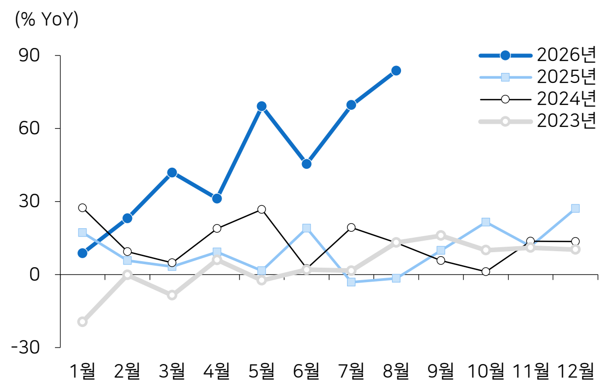
First hi tec YoY 성장률



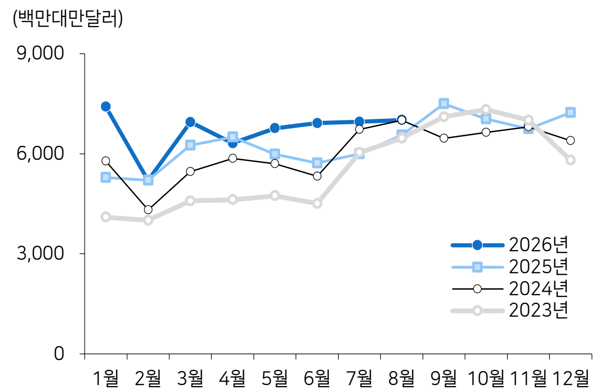
Dynamic Holdings 월별 매출액



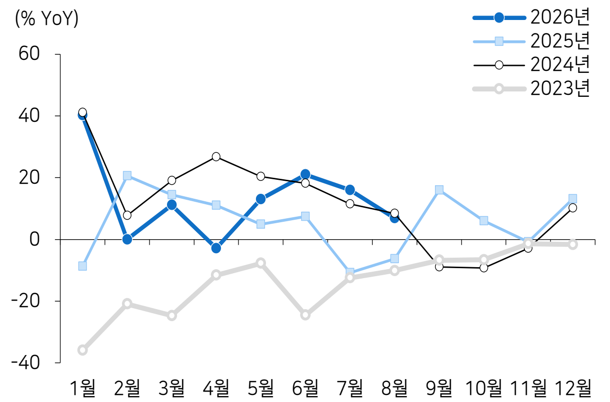
Dynamic Holdings YoY 성장률



Compeq 월별 매출액

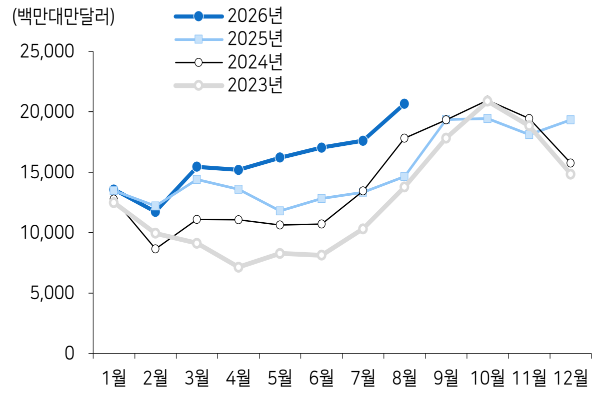


Compeq YoY 성장률

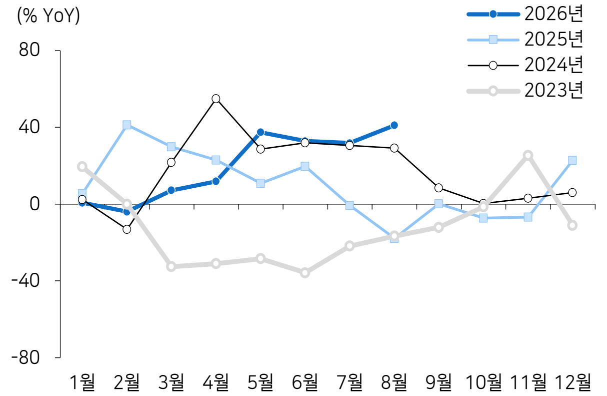


자료: Mops, 메리츠증권 리서치센터

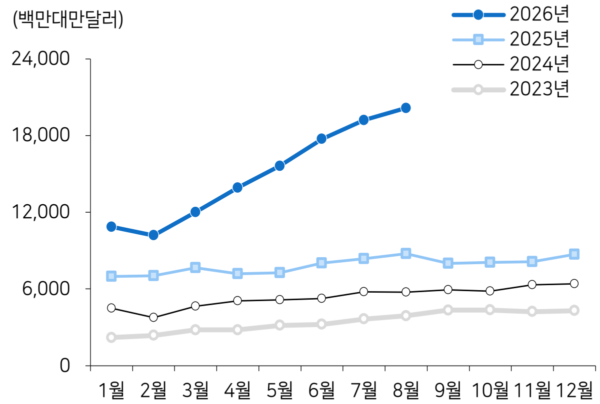
Zhending (글로벌 No.1 FPCB) 월별 매출액



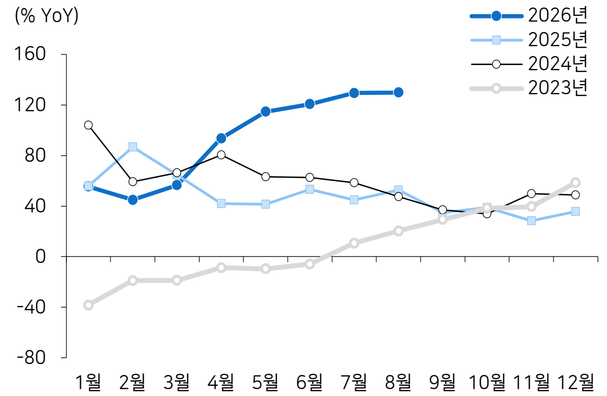
Zhending YoY 성장률



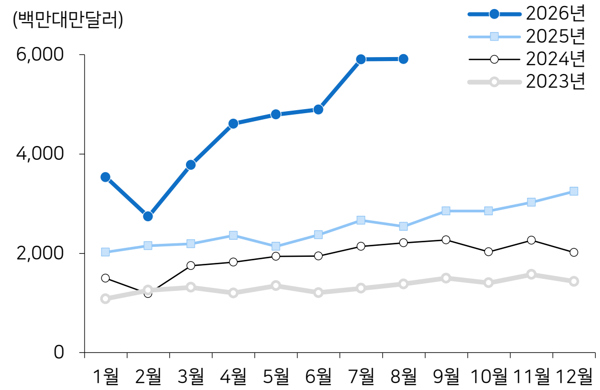
EMC (두산 전자BG Peer) 월별 매출액



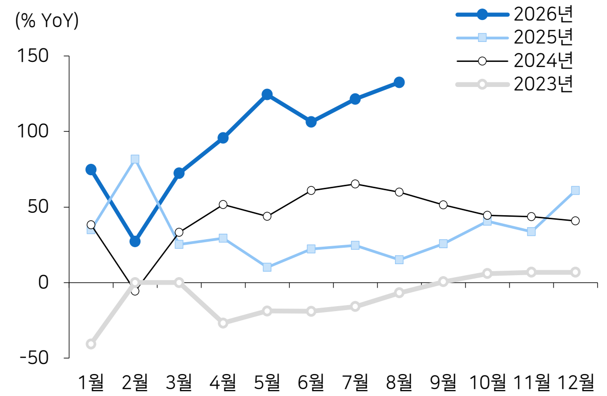
EMC YoY 성장률



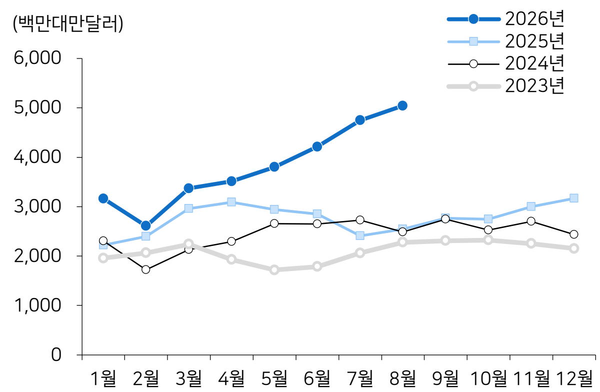
TUC (AI서버향 CCL) 월별 매출액



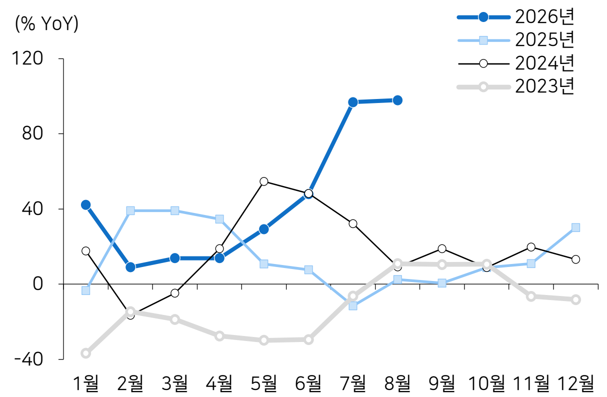
TUC YoY 성장률



ITEQ (AI서버향 CCL) 월별 매출액

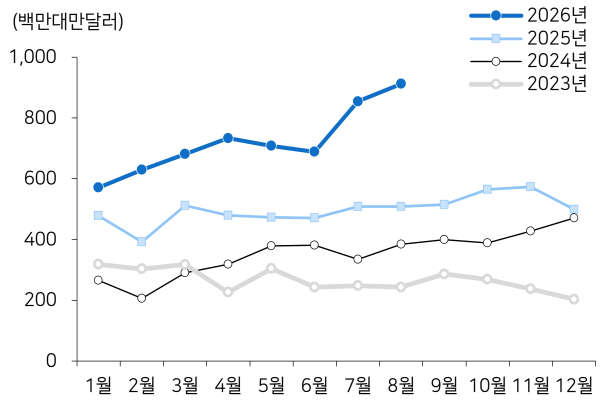


ITEQ YoY 성장률

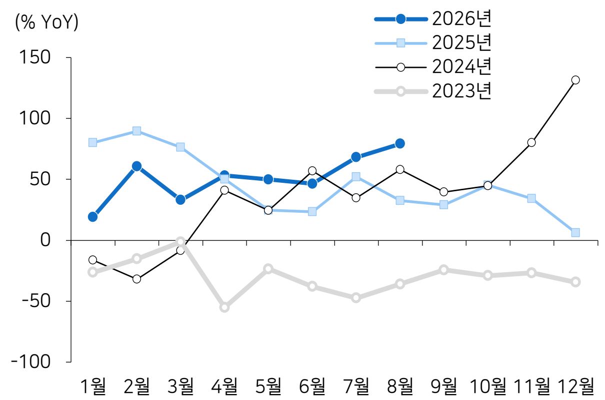


자료: Mops, 메리츠증권 리서치센터

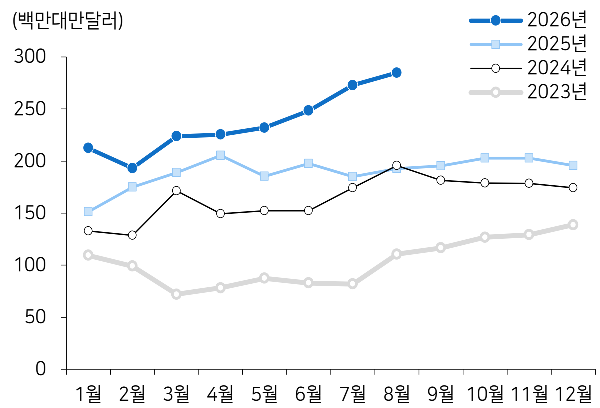
Fulltech Fiber Glass (유리섬유) 월별 매출액



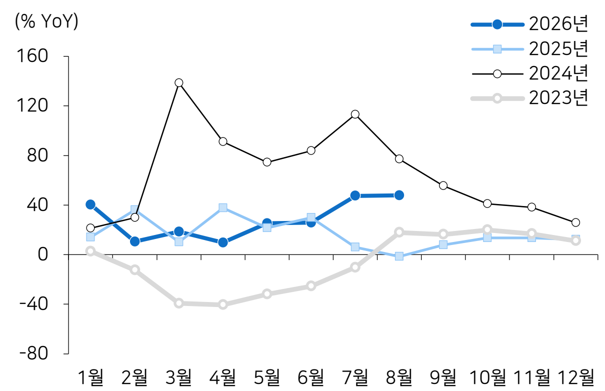
Fulltech Fiber Glass YoY 성장률



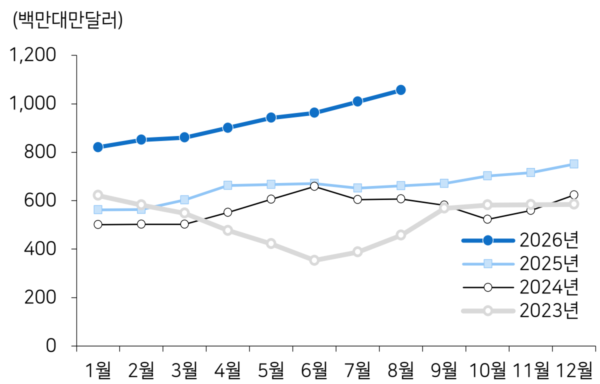
Baotek (유리섬유, Nittobo 자회사) 월별 매출액



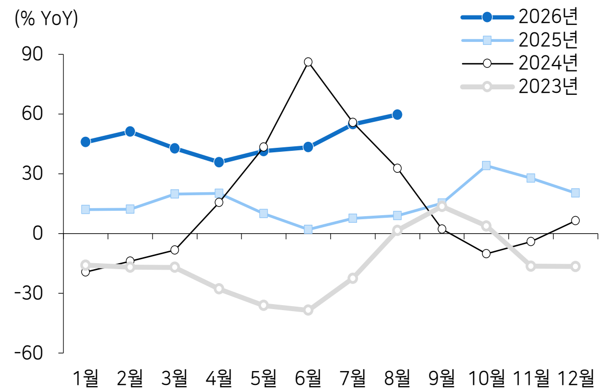
Baotek YoY 성장률



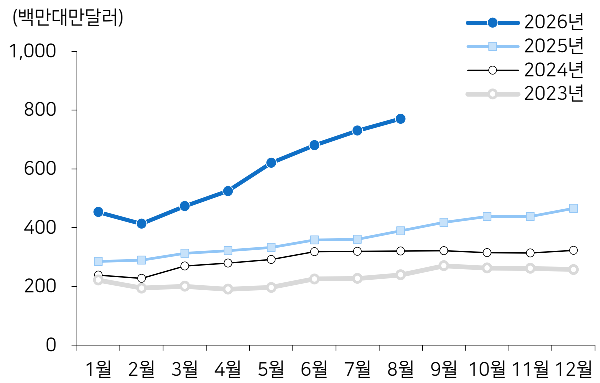
Co-Tech (HVLP 동박) 월별 매출액



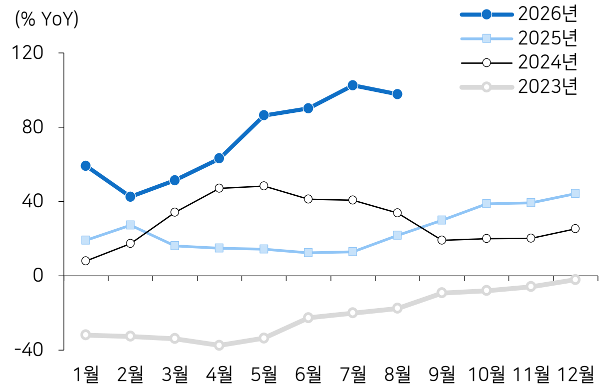
Co-Tech YoY 성장률



Topoint (PCB용 드릴비트) 월별 매출액

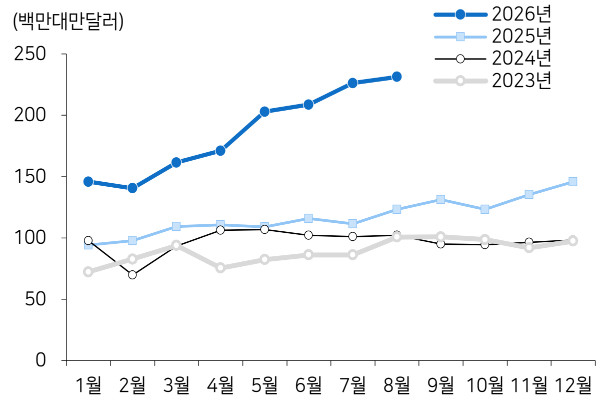


Topoint YoY 성장률

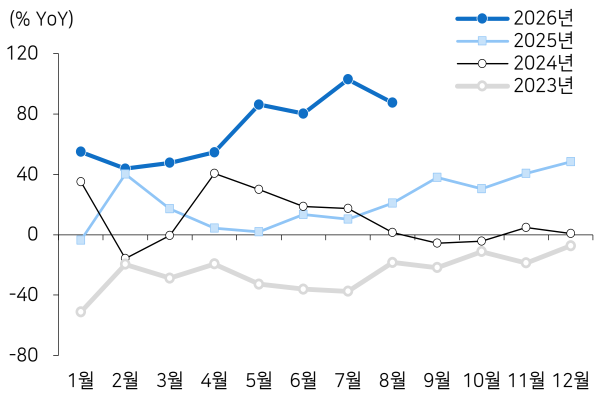


자료: Mops, 메리츠증권 리서치센터

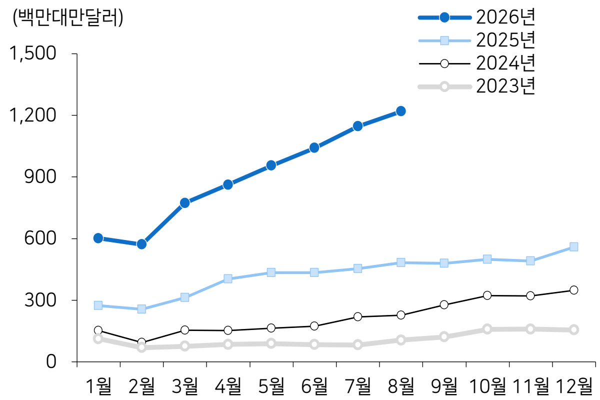
Keyware (PCB용 드릴비트) 월별 매출액



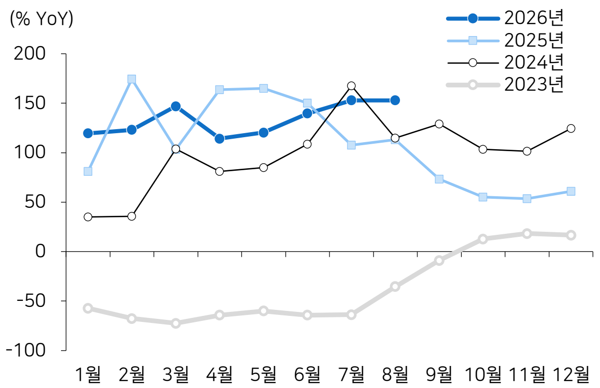
Keyware YoY 성장률



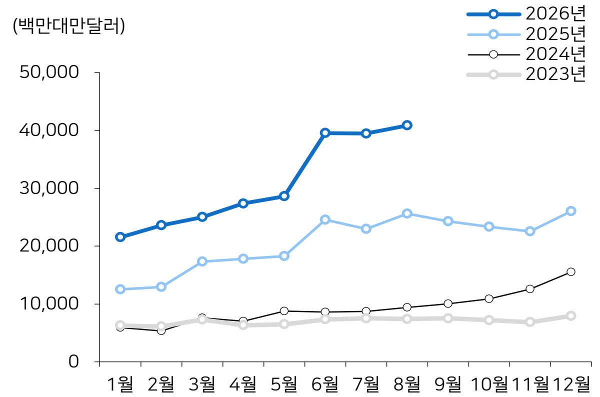
Ta Liang (PCB용 백드릴) 월별 매출액



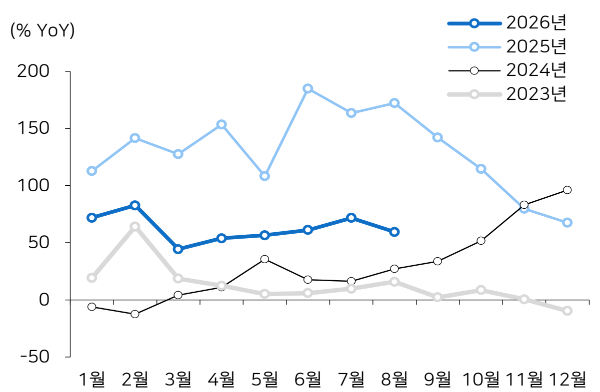
Ta Liang YoY 성장률



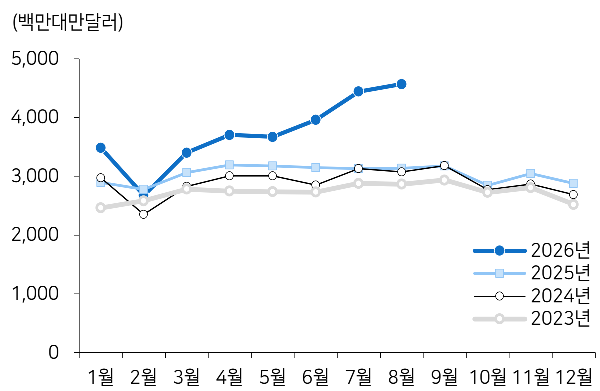
Accton 월별 매출액



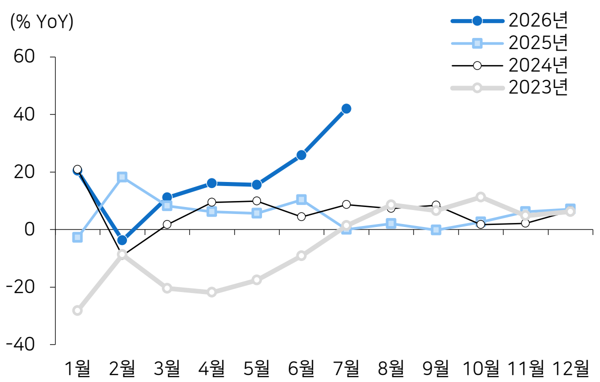
Accton YoY 성장률



Walsin Technology (수동부품) 월별 매출액

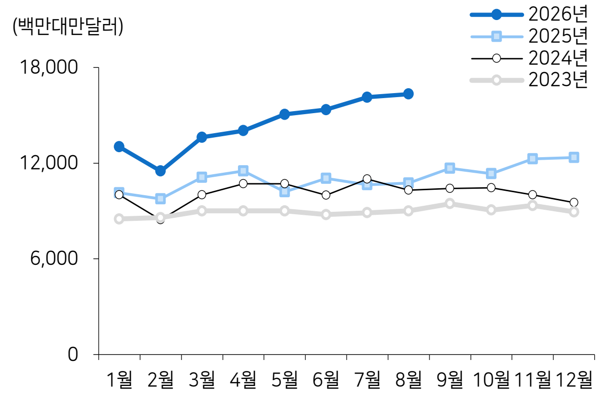


Walsin Technology YoY 성장률

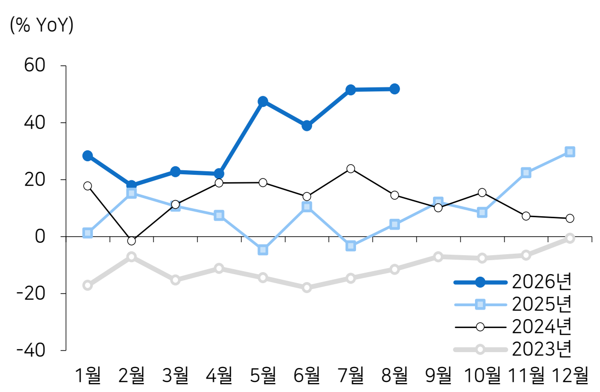


자료: Mops, 메리츠증권 리서치센터

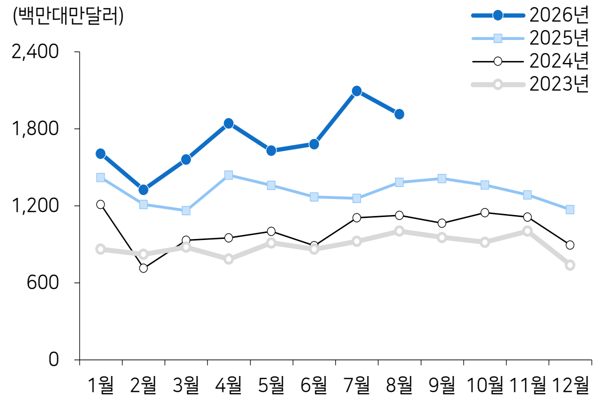
Yageo (수동부품) 월별 매출액



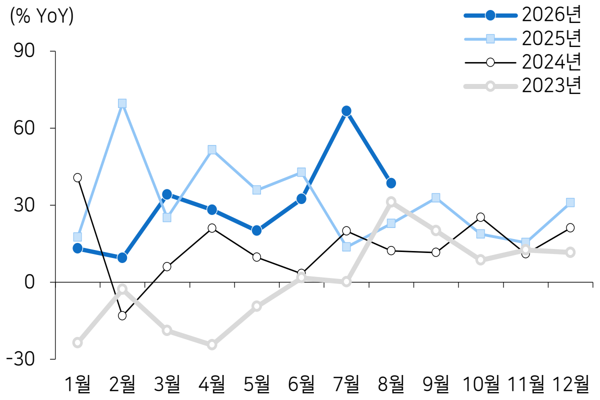
Yageo YoY 성장률



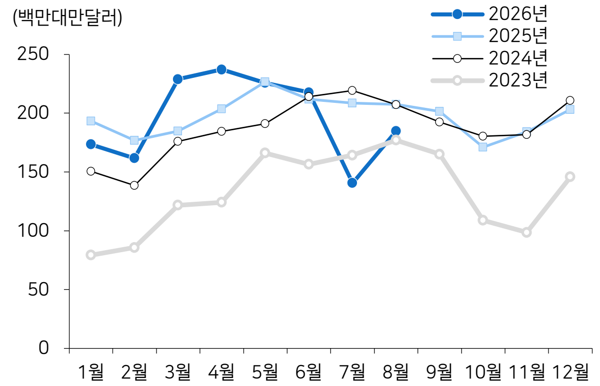
Nichidenbo (삼성전기 포함 수동부품 유통업체) 월별 매출액



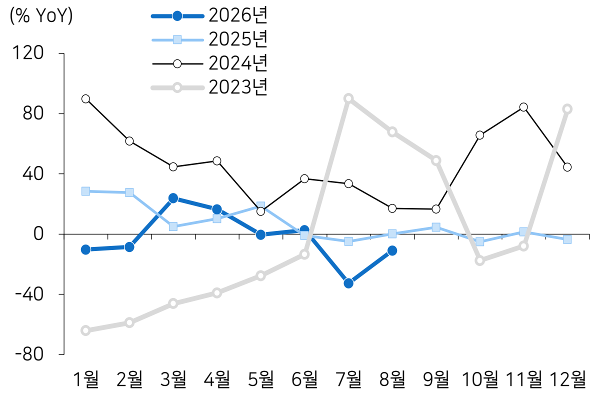
Nichidenbo YoY 성장률



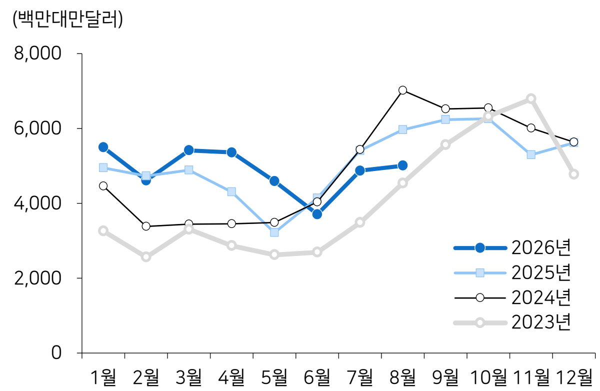
Taimide (PI첨단소재 Peer) 월별 매출액



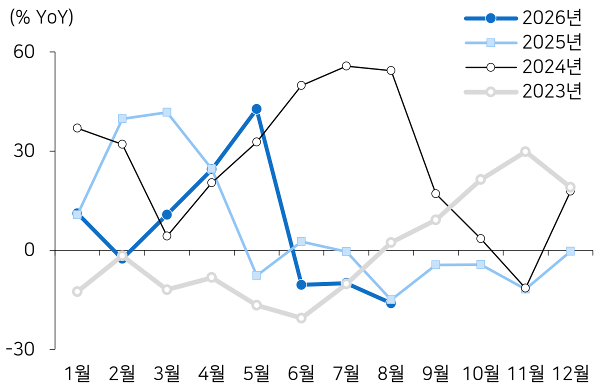
Taimide YoY 성장률



Largan (Apple 렌즈 벤더) 월별 매출액

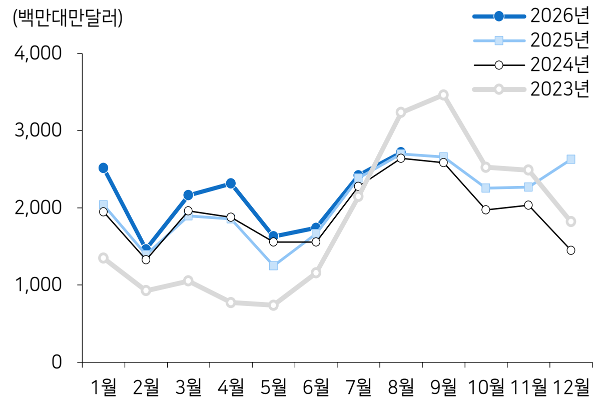


Largan YoY 성장률

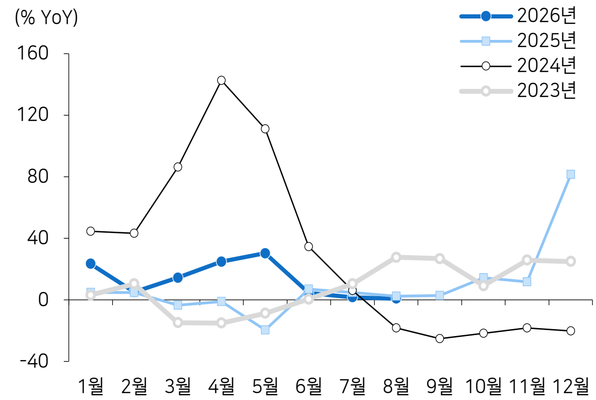


자료: Mops, 메리츠증권 리서치센터

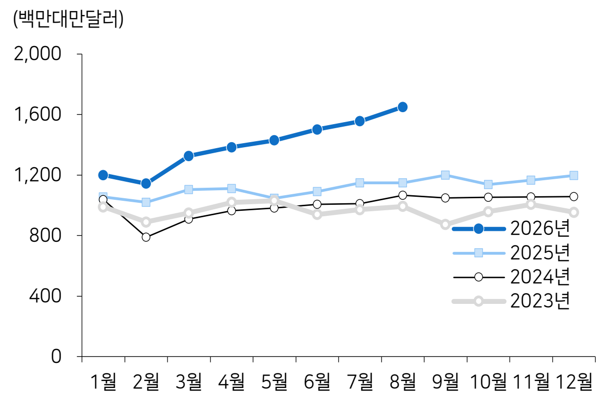
GESO (Apple, 화웨이, VR 렌즈 벤더) 월별 매출액



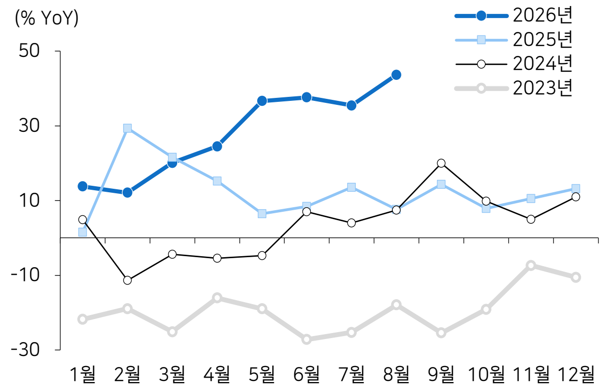
GESO YoY 성장률



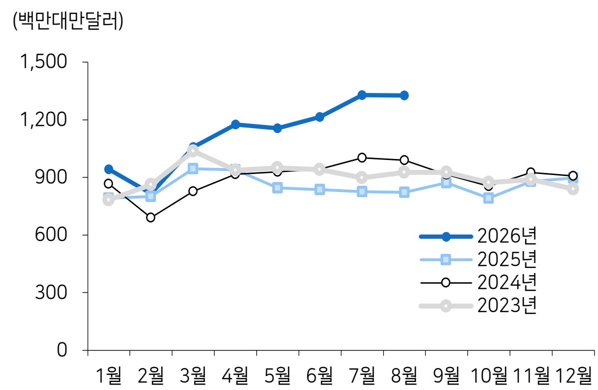
CWTC (Leadframe) 월별 매출액



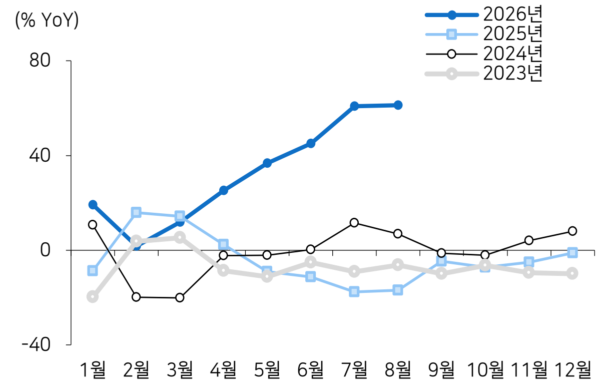
CWTC YoY 성장률



SDI Corporation (Leadframe) 월별 매출액



SDI Corporation YoY 성장률



자료: Mops, 메리츠증권 리서치센터