

# 전기전자/IT HW

## 8월 대만 IT: 하반기 AI 사이클의 중심은 GB300과 TPU

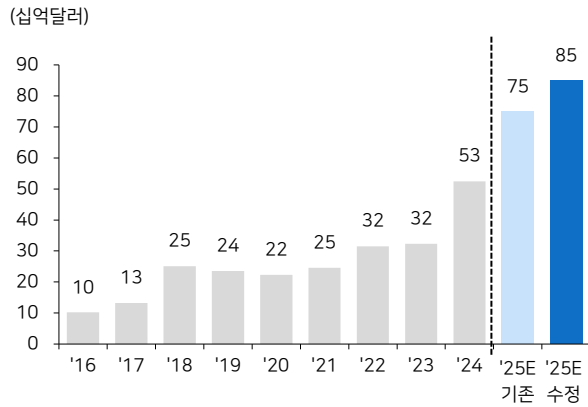
### ● 전기전자/IT부품

Analyst 양승수  
02.6454-4875  
seungsoo.yang@meritz.co.kr

### 〈꺾이지 않는 AI, 하반기 관전 포인트는 GB300과 TPU〉

- 대만 IT 8월 합산 매출은 7월과 유사하게 AWS를 중심으로 한 ASIC향 출하 증가, AI 네트워크 시장 성장 등 AI 수요에 힘입어 견조한 흐름을 유지
- TSMC의 8월 매출(3,358억달러)은 7월을 상회하며 역대 두 번째로 높은 수준을 기록. 통상적인 계절성(9월>8월>7월)을 감안할 때, 2분기 실적발표에서 제시한 3분기 가이드نس(NT\$9,230억~9,490억)를 크게 상회할 전망
- 대만 MLB와 CCL의 8월 합산 매출은 역대 최고치를 재차 경신했으며 MLB와 CCL의 물량 증가와 AI 기반 스펙 상승 사이클에 힘입어 HVLP 동반, 유리섬유, 드릴비트 등 관련 밸류체인도 실적 호조 지속
- Nanya(+141.3% YoY), Adata(+64.5% YoY) 등 메모리 관련 기업들의 실적 성장이 가파르게 이어지고 있으며, 선두권 업체들의 공급 조절 기조 속에서 메모리 가격 상승 효과의 낙수 효과가 지속
- 반면, 8월 대만 노트북 ODM 출하량과 Mediatek의 7~8월 합산 매출 부진은 관세 영향에 따른 선출하 및 중국 보조금 축소로 인한 세트 수요 둔화가 지속되고 있음을 시사. 또한 대표적인 Apple 밸류체인인 Compeq, Largan, 등의 매출 역시 전년 대비 부진해, Apple의 성수기 효과 또한 약화될 가능성 부각
- Wiwynn을 중심으로 Gold Circuit, First Hi Tec, EMC 등 AWS Tranium 밸류체인이 전월에 이어서 역대 최고 실적을 갱신. 다만 Tranium이 2.5로의 전환기에 진입함에 따라, ASIC 밸류체인은 9월을 정점으로 4분기에는 실적 둔화가 불가피할 것으로 예상
- Tranium과 반대로 Google TPU는 4분기 TPUv7(Ironwood), 내년 상반기 TPUv7p(Alcate), TPU V7e(A5921) 등 올해 하반기부터 내년 초까지 세대 전환과 물량 증가 사이클에 동시 진입
- 또한 1) 최근 실적발표에서 올해 Capex 가이드نس를 상향한 점, 2) 다수의 CSP 및 중소 규모 클라우드 업체와 컴퓨팅 계약을 체결하는 기조를 보이고 있어 TPU 수요 전망 상향 가능성 상존 → TPU 밸류체인(ex 이수페타시스) 하반기 ~ 올해 상반기 AI 하드웨어 밸류체인 내 Top-Pick 의견 유지
- 8월 Nvidia향 GB200/GB300 NVL72 출하량은 폭스콘의 +300% QoQ 가이드نس 대비 다소 부진한 약 2,100대로 추정. 다만 Wistron과 Quanta 모두 GB300 출하와 함께 9월 출하 모델이 8월보다 강하며 4분기에 출하가 정점에 도달할 것이라는 가이드نس를 제시
- 엔비디아 밸류체인은 9월 및 4분기 서버랙 출하 강도가 강화되는 흐름 속에서 중국향 매출 재개에 따른 업사이드 가능성도 상존해 우상향 기조를 이어갈 수 있다는 기존 의견을 유지(국내 관련주 두산, 파미셀)

그림1 구글 Capex 추이



자료: Google, 메리츠증권 리서치센터

그림2 구글, TPU 외부 도입 추진 중

## Google Ramps Up AI Chip Competition with Nvidia

By Anissa Gardizy and Miles Kruppa



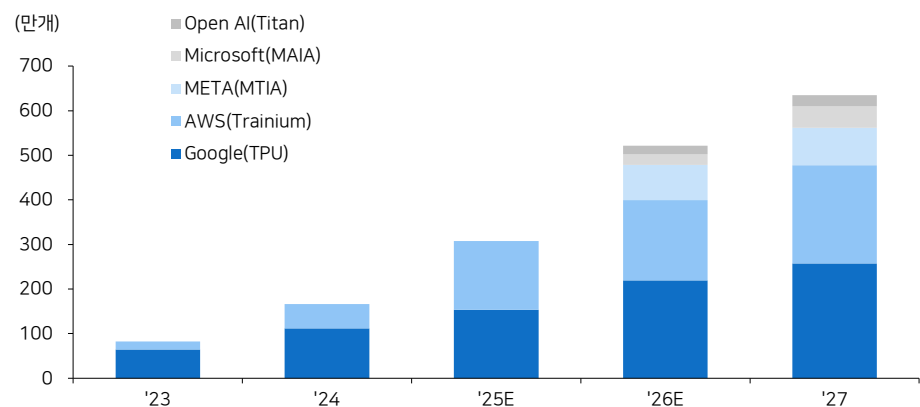
자료: The Information

표1 주요 CSP ASIC 양산 시점

| CSP     | ASIC        | 양산시점 |
|---------|-------------|------|
| Google  | TPU v7      | 3Q25 |
|         | TPU v7p     | 2Q26 |
|         | TPU v7e     | 4Q26 |
| Meta    | MTIA 2      | 4Q25 |
|         | MTIA 3      | 3Q26 |
| Open AI | Titan 1     | 2Q26 |
| MSFT    | MAIA 2      | 3Q26 |
| AWS     | Tranium 2.5 | 4Q25 |
|         | Tranium 3   | 2Q26 |

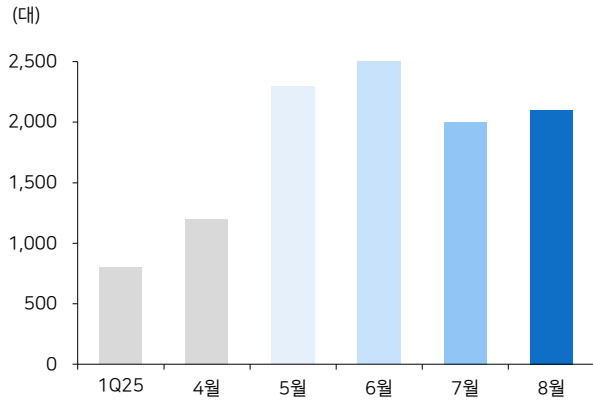
자료: 메리츠증권 리서치센터

그림3 주요 ASIC 출하량 추이 및 전망



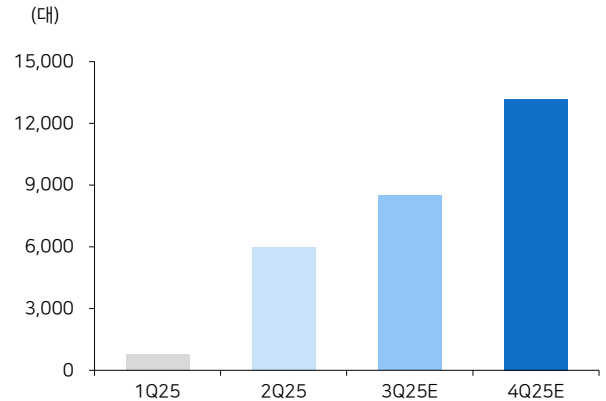
자료: 메리츠증권 리서치센터

그림4 엔비디아 NVL 72 서버랙 생산량 추이



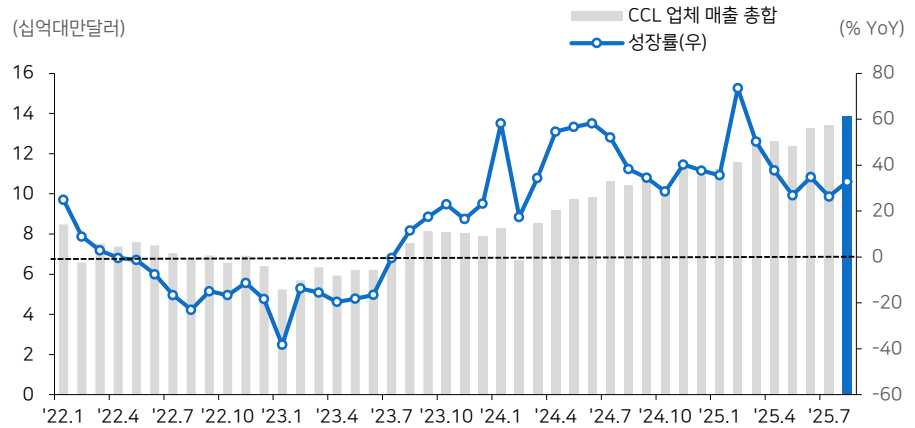
자료: 메리츠증권 리서치센터

그림5 엔비디아 NVL 72 서버랙 생산량 전망



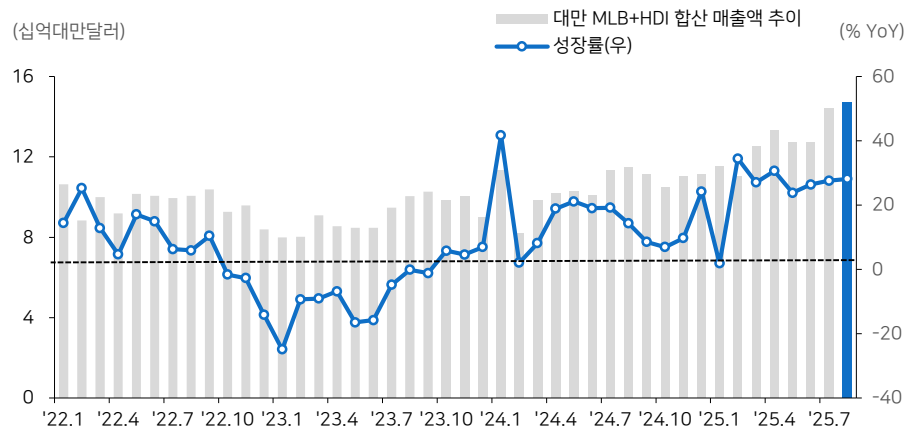
자료: 메리츠증권 리서치센터

그림6 대만 CCL (EMC, TUC, ITEQ) 합산 매출액 추이



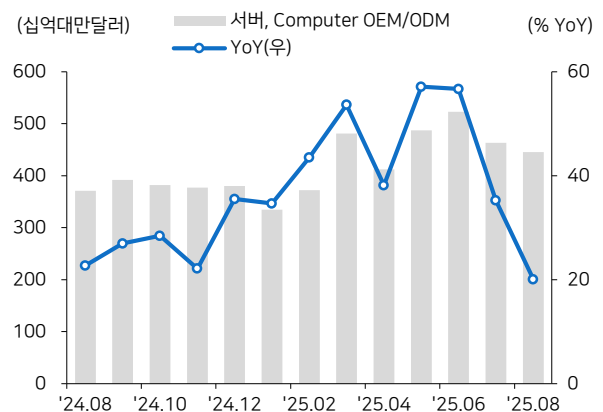
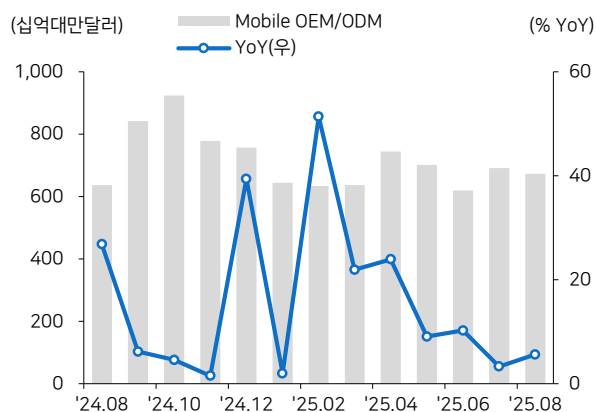
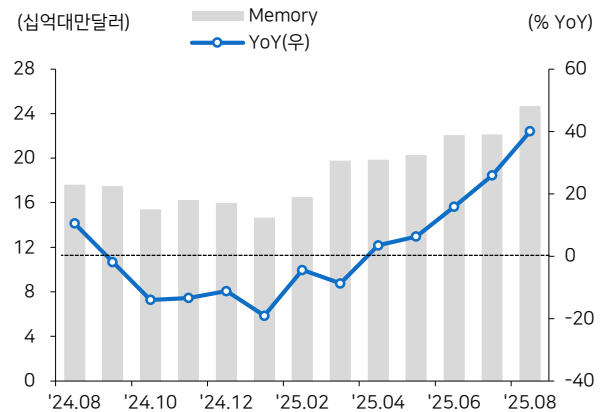
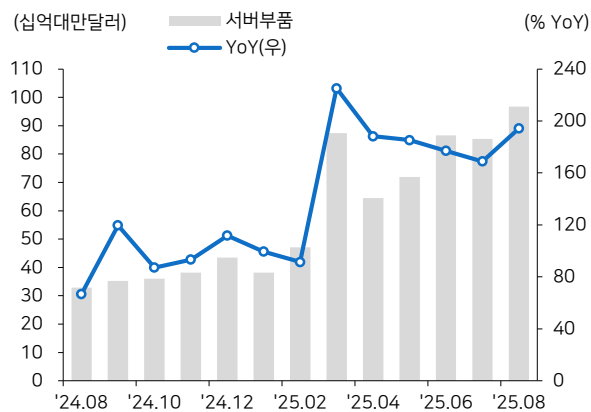
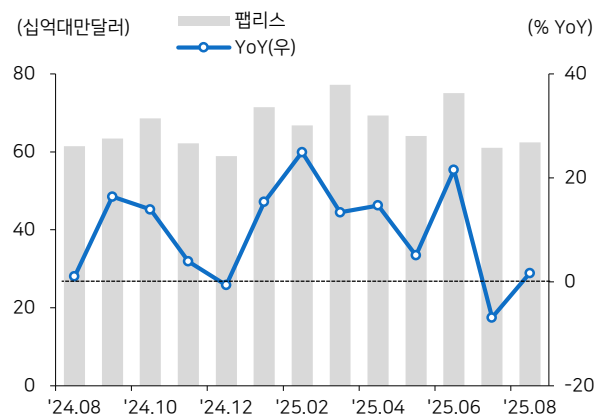
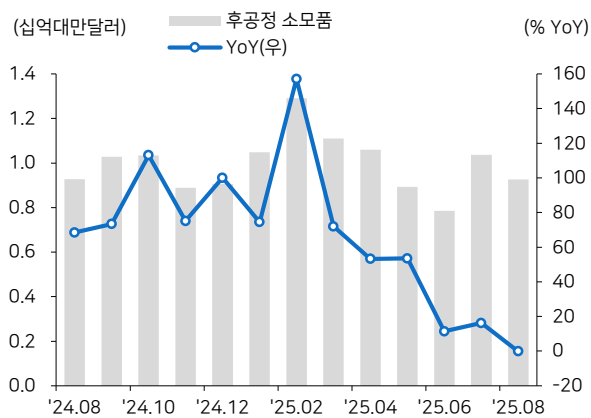
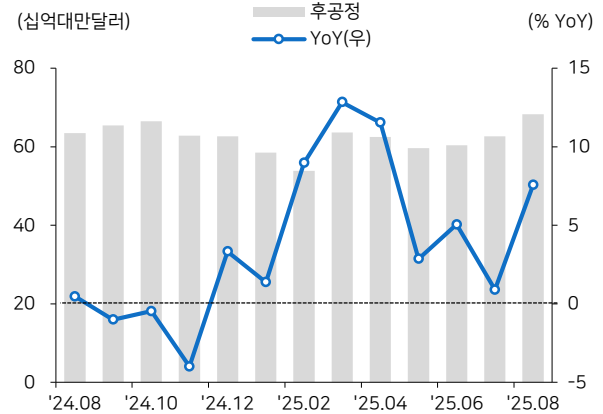
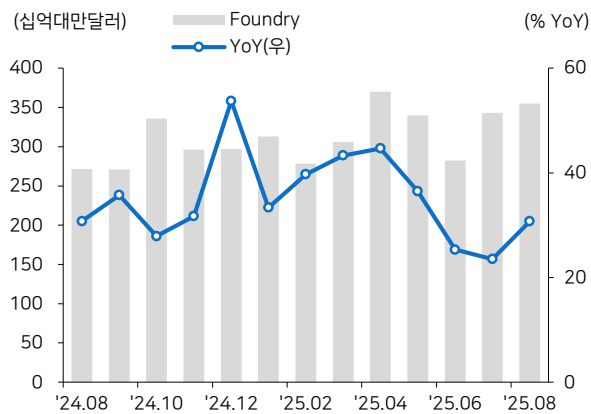
자료: 메리츠증권 리서치센터

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



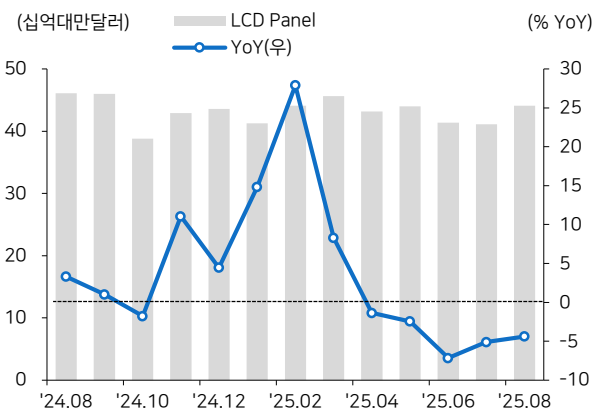
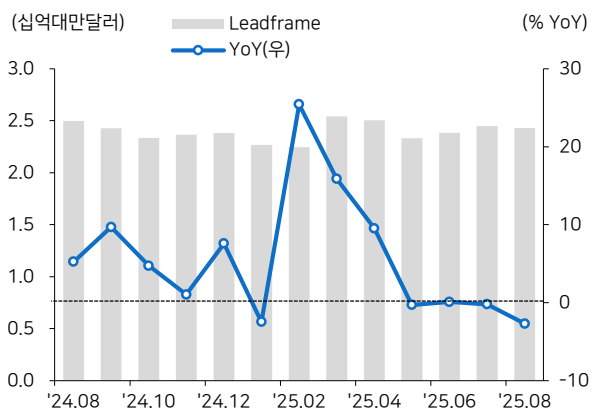
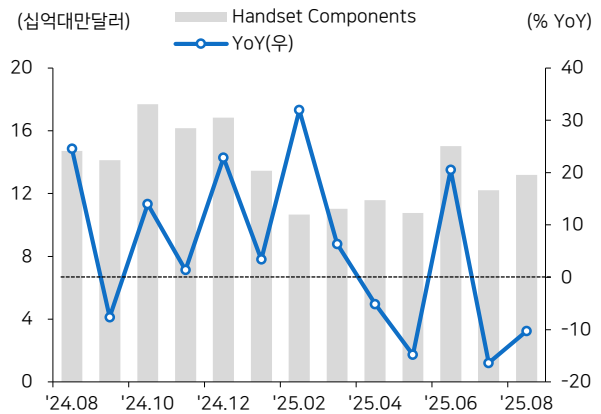
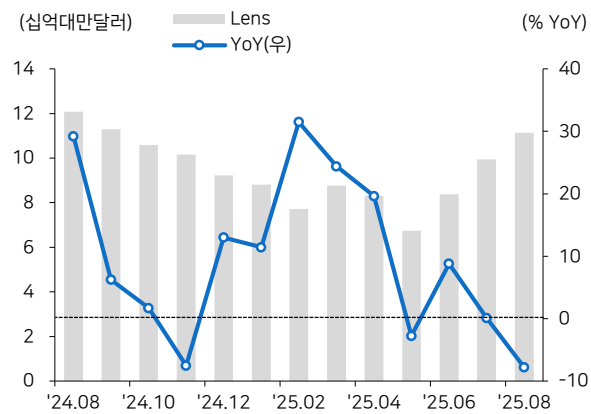
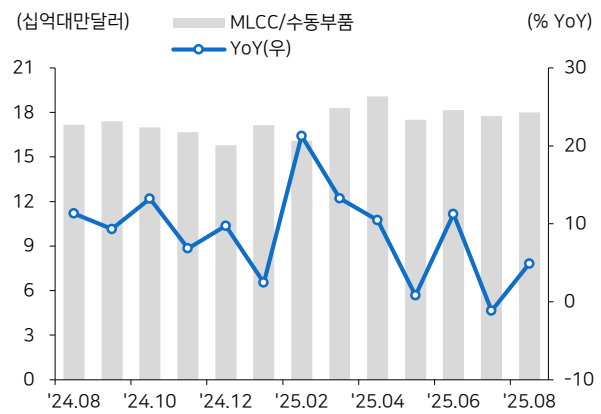
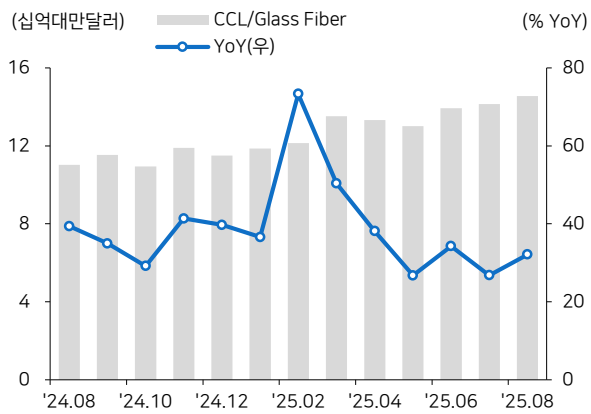
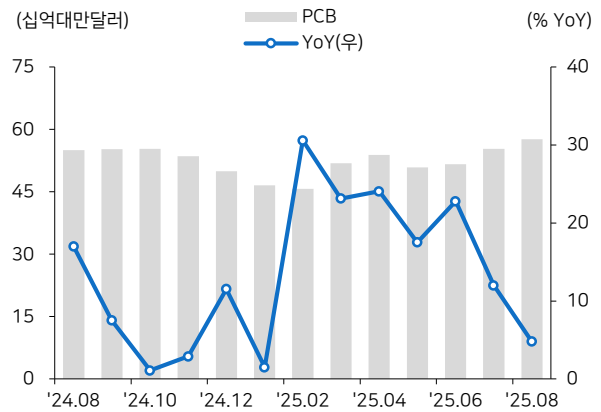
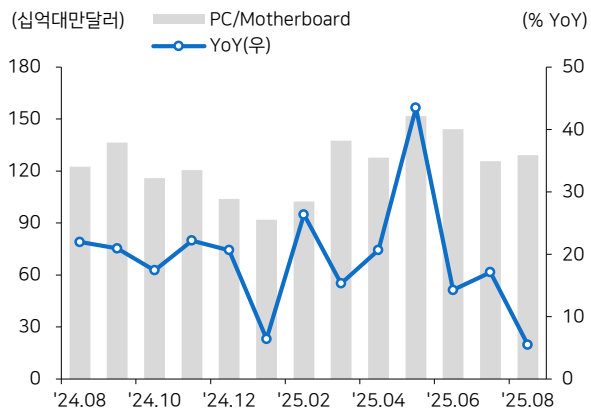
자료: 메리츠증권 리서치센터

그림8 대만 월별 매출(1)



자료: 메리츠증권 리서치센터

그림9 대만 월별 매출(2)



자료: 메리츠증권 리서치센터

| 표2 대만 월별 매출액     |              |              |              |              |              |              |              |              |              |              |              |              |              |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (십억대만달러)         | 24.08        | 24.09        | 24.10        | 24.11        | 24.12        | 25.01        | 25.02        | 25.03        | 25.04        | 25.05        | 25.06        | 25.07        | 25.08        |
| <b>파운드리</b>      | <b>271.5</b> | <b>270.8</b> | <b>335.6</b> | <b>296.1</b> | <b>297.1</b> | <b>313.1</b> | <b>278.2</b> | <b>305.8</b> | <b>370.0</b> | <b>340.0</b> | <b>282.5</b> | <b>343.2</b> | <b>354.9</b> |
| % MoM            | -2.3%        | -0.3%        | 23.9%        | -11.8%       | 0.3%         | 5.4%         | -11.1%       | 9.9%         | 21.0%        | -8.1%        | -16.9%       | 21.5%        | 3.4%         |
| % YoY            | 30.8%        | 35.8%        | 27.9%        | 31.7%        | 53.7%        | 33.3%        | 39.7%        | 43.3%        | 44.7%        | 36.5%        | 25.3%        | 23.5%        | 30.7%        |
| <b>TSMC</b>      | <b>250.9</b> | <b>251.9</b> | <b>314.2</b> | <b>276.1</b> | <b>278.2</b> | <b>293.3</b> | <b>260.0</b> | <b>286.0</b> | <b>349.6</b> | <b>320.5</b> | <b>263.7</b> | <b>323.2</b> | <b>335.8</b> |
| % MoM            | -2.4%        | 0.4%         | 24.8%        | -12.2%       | 0.8%         | 5.4%         | -11.3%       | 10.0%        | 22.2%        | -8.3%        | -17.7%       | 22.5%        | 3.9%         |
| % YoY            | 33.0%        | 39.6%        | 29.2%        | 34.0%        | 57.8%        | 35.9%        | 43.1%        | 46.5%        | 48.1%        | 39.6%        | 26.9%        | 25.8%        | 33.8%        |
| <b>UMC</b>       | <b>20.6</b>  | <b>18.9</b>  | <b>21.4</b>  | <b>20.0</b>  | <b>19.0</b>  | <b>19.8</b>  | <b>18.2</b>  | <b>19.9</b>  | <b>20.5</b>  | <b>19.5</b>  | <b>18.8</b>  | <b>20.0</b>  | <b>19.2</b>  |
| % MoM            | -1.2%        | -8.2%        | 12.8%        | -6.2%        | -5.4%        | 4.4%         | -8.1%        | 9.2%         | 3.0%         | -4.8%        | -3.4%        | 6.5%         | -4.4%        |
| % YoY            | 8.9%         | -0.6%        | 11.4%        | 6.7%         | 11.7%        | 4.2%         | 4.3%         | 9.3%         | 3.6%         | -0.2%        | 7.3%         | -4.1%        | -7.2%        |
| <b>후공정(OSAT)</b> | <b>63.5</b>  | <b>65.4</b>  | <b>66.5</b>  | <b>62.8</b>  | <b>62.7</b>  | <b>58.5</b>  | <b>53.9</b>  | <b>63.7</b>  | <b>62.5</b>  | <b>59.7</b>  | <b>60.4</b>  | <b>62.7</b>  | <b>68.3</b>  |
| % MoM            | 2.2%         | 3.1%         | 1.7%         | -5.6%        | -0.2%        | -6.6%        | -7.9%        | 18.1%        | -1.9%        | -4.5%        | 1.2%         | 3.8%         | 8.9%         |
| % YoY            | 0.5%         | -1.0%        | -0.5%        | -4.0%        | 3.3%         | 1.4%         | 9.0%         | 12.8%        | 11.5%        | 2.9%         | 5.0%         | 0.9%         | 7.6%         |
| <b>ASE</b>       | <b>52.9</b>  | <b>55.6</b>  | <b>56.4</b>  | <b>52.9</b>  | <b>52.9</b>  | <b>49.4</b>  | <b>45.0</b>  | <b>53.7</b>  | <b>52.2</b>  | <b>49.0</b>  | <b>49.5</b>  | <b>51.5</b>  | <b>56.5</b>  |
| % MoM            | 2.6%         | 5.0%         | 1.5%         | -6.2%        | -0.1%        | -6.5%        | -9.1%        | 19.5%        | -2.9%        | -6.1%        | 1.0%         | 4.1%         | 9.6%         |
| % YoY            | 1.2%         | 0.1%         | 0.5%         | -2.9%        | 6.0%         | 4.3%         | 13.1%        | 17.7%        | 13.9%        | 3.2%         | 5.5%         | -0.1%        | 6.7%         |
| <b>PTI</b>       | <b>6.3</b>   | <b>5.7</b>   | <b>5.8</b>   | <b>5.7</b>   | <b>5.6</b>   | <b>5.1</b>   | <b>5.0</b>   | <b>5.5</b>   | <b>5.7</b>   | <b>6.1</b>   | <b>6.3</b>   | <b>6.4</b>   | <b>6.9</b>   |
| % MoM            | 0.9%         | -9.8%        | 1.6%         | -1.5%        | -2.1%        | -9.4%        | -1.7%        | 9.6%         | 4.8%         | 6.3%         | 3.0%         | 2.1%         | 7.6%         |
| % YoY            | 0.9%         | -4.8%        | -4.7%        | -11.7%       | -13.7%       | -17.2%       | -15.3%       | -14.0%       | -12.0%       | -7.3%        | -4.1%        | 2.0%         | 8.7%         |
| <b>KYEC</b>      | <b>2.4</b>   | <b>2.3</b>   | <b>2.4</b>   | <b>2.4</b>   | <b>2.4</b>   | <b>2.4</b>   | <b>2.3</b>   | <b>2.6</b>   | <b>2.8</b>   | <b>2.8</b>   | <b>2.8</b>   | <b>2.9</b>   | <b>3.1</b>   |
| % MoM            | 0.3%         | -0.3%        | 2.9%         | 1.2%         | 0.2%         | -2.5%        | -4.1%        | 15.7%        | 5.2%         | -0.6%        | 1.8%         | 3.7%         | 6.3%         |
| % YoY            | -18.3%       | -18.0%       | -16.3%       | -14.2%       | -11.9%       | -15.0%       | -9.0%        | -8.7%        | 33.8%        | 24.7%        | 25.3%        | 24.5%        | 31.9%        |
| <b>Chipbond</b>  | <b>1.9</b>   | <b>1.8</b>   | <b>1.9</b>   | <b>1.7</b>   | <b>1.8</b>   | <b>1.6</b>   | <b>1.7</b>   | <b>1.8</b>   | <b>1.8</b>   | <b>1.8</b>   | <b>1.8</b>   | <b>1.8</b>   | <b>1.8</b>   |
| % MoM            | -2.3%        | -3.8%        | 4.9%         | -8.2%        | 1.8%         | -6.2%        | 1.7%         | 9.2%         | -3.6%        | 2.9%         | -0.6%        | 0.6%         | 0.6%         |
| % YoY            | 6.4%         | 5.4%         | 10.8%        | 7.7%         | 16.0%        | 14.6%        | 26.5%        | 19.5%        | 9.3%         | 3.3%         | 0.7%         | -4.7%        | -1.9%        |
| <b>후공정 소모품</b>   | <b>0.9</b>   | <b>1.0</b>   | <b>1.0</b>   | <b>0.9</b>   | <b>0.9</b>   | <b>1.0</b>   | <b>1.3</b>   | <b>1.1</b>   | <b>1.1</b>   | <b>0.9</b>   | <b>0.8</b>   | <b>1.0</b>   | <b>0.9</b>   |
| % MoM            | 4.0%         | 11.0%        | 0.5%         | -14.1%       | 2.0%         | 15.8%        | 23.1%        | -14.0%       | -4.6%        | -15.7%       | -12.0%       | 31.9%        | -10.7%       |
| % YoY            | 68.4%        | 73.3%        | 113.1%       | 75.1%        | 100.0%       | 74.5%        | 157.1%       | 72.0%        | 53.3%        | 53.5%        | 11.4%        | 16.2%        | -0.2%        |
| <b>Winway</b>    | <b>0.6</b>   | <b>0.7</b>   | <b>0.6</b>   | <b>0.4</b>   | <b>0.5</b>   | <b>0.7</b>   | <b>0.9</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.5</b>   | <b>0.4</b>   | <b>0.6</b>   | <b>0.5</b>   |
| % MoM            | 5.2%         | 13.8%        | -8.9%        | -32.8%       | 4.5%         | 46.7%        | 35.8%        | -20.4%       | -8.9%        | -25.7%       | -22.9%       | 66.3%        | -18.3%       |
| % YoY            | 82.4%        | 88.7%        | 153.0%       | 77.9%        | 164.8%       | 81.7%        | 190.5%       | 83.7%        | 39.9%        | 37.2%        | -12.4%       | 5.4%         | -18.1%       |
| <b>CHPT</b>      | <b>0.3</b>   | <b>0.3</b>   | <b>0.4</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   |
| % MoM            | 1.5%         | 5.0%         | 21.6%        | 17.3%        | -0.4%        | -15.5%       | 0.7%         | 1.3%         | 3.5%         | 0.7%         | 1.2%         | 0.2%         | 0.9%         |
| % YoY            | 45.3%        | 46.6%        | 68.4%        | 72.6%        | 60.4%        | 63.1%        | 102.2%       | 53.8%        | 81.5%        | 79.2%        | 48.5%        | 37.8%        | 37.0%        |
| <b>메모리</b>       | <b>17.6</b>  | <b>17.5</b>  | <b>15.4</b>  | <b>16.2</b>  | <b>16.0</b>  | <b>14.7</b>  | <b>16.5</b>  | <b>19.8</b>  | <b>19.9</b>  | <b>20.3</b>  | <b>22.1</b>  | <b>22.1</b>  | <b>24.7</b>  |
| % MoM            | 0.3%         | -0.8%        | -12.0%       | 5.4%         | -1.5%        | -8.3%        | 12.5%        | 19.8%        | 0.5%         | 2.2%         | 8.8%         | 0.3%         | 11.5%        |
| % YoY            | 10.5%        | -1.9%        | -14.0%       | -13.4%       | -11.2%       | -19.1%       | -4.4%        | -8.7%        | 3.5%         | 6.3%         | 15.8%        | 25.9%        | 40.0%        |
| <b>Nanya</b>     | <b>2.8</b>   | <b>2.6</b>   | <b>2.2</b>   | <b>2.2</b>   | <b>2.2</b>   | <b>2.2</b>   | <b>2.3</b>   | <b>2.8</b>   | <b>3.1</b>   | <b>3.3</b>   | <b>4.1</b>   | <b>5.4</b>   | <b>6.8</b>   |
| % MoM            | 2.1%         | -7.8%        | -15.6%       | 0.2%         | 0.8%         | -1.9%        | 5.1%         | 21.1%        | 13.3%        | 6.9%         | 22.2%        | 31.4%        | 26.3%        |
| % YoY            | 8.8%         | -5.1%        | -18.2%       | -23.9%       | -30.2%       | -29.3%       | -25.5%       | -18.8%       | -2.7%        | -0.5%        | 21.1%        | 95.0%        | 141.3%       |
| <b>Winbond</b>   | <b>7.0</b>   | <b>7.2</b>   | <b>6.1</b>   | <b>6.2</b>   | <b>6.4</b>   | <b>6.1</b>   | <b>6.4</b>   | <b>7.6</b>   | <b>6.8</b>   | <b>7.1</b>   | <b>7.1</b>   | <b>6.8</b>   | <b>7.0</b>   |
| % MoM            | -1.2%        | 3.3%         | -15.7%       | 2.0%         | 2.4%         | -4.8%        | 4.7%         | 19.2%        | -10.0%       | 4.0%         | 0.2%         | -3.8%        | 2.6%         |
| % YoY            | 8.9%         | 6.9%         | -3.2%        | -2.3%        | -2.1%        | -5.3%        | 2.4%         | 0.8%         | -2.3%        | -0.4%        | -3.7%        | -3.5%        | 0.2%         |
| <b>ADATA</b>     | <b>3.0</b>   | <b>3.3</b>   | <b>3.4</b>   | <b>3.5</b>   | <b>2.9</b>   | <b>2.8</b>   | <b>3.3</b>   | <b>3.7</b>   | <b>3.9</b>   | <b>4.2</b>   | <b>4.7</b>   | <b>4.3</b>   | <b>5.0</b>   |
| % MoM            | -0.8%        | 7.4%         | 4.8%         | 2.5%         | -17.4%       | -2.5%        | 18.8%        | 12.0%        | 4.6%         | 6.4%         | 12.7%        | -9.3%        | 16.9%        |
| % YoY            | 1.9%         | -2.7%        | -10.1%       | -14.7%       | -8.2%        | -21.1%       | 0.1%         | -5.8%        | 1.8%         | 29.2%        | 59.0%        | 39.5%        | 64.5%        |
| <b>Phison</b>    | <b>4.8</b>   | <b>4.4</b>   | <b>3.7</b>   | <b>4.3</b>   | <b>4.5</b>   | <b>3.6</b>   | <b>4.5</b>   | <b>5.7</b>   | <b>6.0</b>   | <b>5.7</b>   | <b>6.2</b>   | <b>5.7</b>   | <b>5.9</b>   |
| % MoM            | 2.1%         | -7.8%        | -16.1%       | 16.6%        | 4.3%         | -20.1%       | 25.3%        | 25.9%        | 5.4%         | -5.2%        | 8.9%         | -8.2%        | 4.3%         |
| % YoY            | 20.4%        | -11.5%       | -27.9%       | -19.9%       | -12.7%       | -29.0%       | -2.9%        | -15.9%       | 16.4%        | 5.8%         | 15.6%        | 20.9%        | 23.5%        |

자료: Mops, 메리츠증권 리서치센터

| 표3 대만 월별 매출액 (2)      |              |              |              |              |              |             |              |              |              |              |              |              |              |
|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (십억대만달러)              | 24.08        | 24.09        | 24.10        | 24.11        | 24.12        | 25.01       | 25.02        | 25.03        | 25.04        | 25.05        | 25.06        | 25.07        | 25.08        |
| <b>팍시스</b>            | <b>61.4</b>  | <b>63.4</b>  | <b>68.6</b>  | <b>62.2</b>  | <b>58.9</b>  | <b>71.5</b> | <b>66.8</b>  | <b>77.2</b>  | <b>69.3</b>  | <b>64.1</b>  | <b>75.1</b>  | <b>61.1</b>  | <b>62.4</b>  |
| % MoM                 | -6.4%        | 3.3%         | 8.1%         | -9.3%        | -5.3%        | 21.4%       | -6.6%        | 15.6%        | -10.2%       | -7.6%        | 17.2%        | -18.6%       | 2.3%         |
| % YoY                 | 1.0%         | 16.4%        | 13.9%        | 3.9%         | -0.6%        | 15.4%       | 24.9%        | 13.4%        | 14.7%        | 5.1%         | 21.5%        | -6.9%        | 1.7%         |
| <b>Mediatek</b>       | <b>41.5</b>  | <b>44.7</b>  | <b>51.1</b>  | <b>45.2</b>  | <b>41.7</b>  | <b>51.1</b> | <b>46.2</b>  | <b>56.0</b>  | <b>48.8</b>  | <b>45.2</b>  | <b>56.4</b>  | <b>43.2</b>  | <b>44.5</b>  |
| % MoM                 | -8.9%        | 7.6%         | 14.4%        | -11.5%       | -7.9%        | 22.7%       | -9.7%        | 21.3%        | -12.9%       | -7.3%        | 24.9%        | -23.4%       | 3.1%         |
| % YoY                 | -1.7%        | 23.8%        | 19.4%        | 5.0%         | -4.6%        | 14.9%       | 20.0%        | 10.9%        | 16.0%        | 7.2%         | 31.0%        | -5.2%        | 7.3%         |
| <b>Novatek</b>        | <b>9.7</b>   | <b>8.9</b>   | <b>8.5</b>   | <b>8.2</b>   | <b>8.5</b>   | <b>8.5</b>  | <b>9.3</b>   | <b>9.4</b>   | <b>9.1</b>   | <b>8.6</b>   | <b>8.4</b>   | <b>8.1</b>   | <b>8.2</b>   |
| % MoM                 | 4.4%         | -7.9%        | -4.4%        | -3.6%        | 3.8%         | -0.5%       | 9.3%         | 1.1%         | -2.7%        | -5.6%        | -2.1%        | -3.6%        | 0.7%         |
| % YoY                 | -0.1%        | -6.7%        | -10.5%       | -8.2%        | -1.8%        | -2.7%       | 29.9%        | 9.3%         | 9.5%         | 2.0%         | -0.4%        | -12.4%       | -15.5%       |
| <b>Realtek</b>        | <b>10.2</b>  | <b>9.8</b>   | <b>8.9</b>   | <b>8.7</b>   | <b>8.7</b>   | <b>11.9</b> | <b>11.3</b>  | <b>11.8</b>  | <b>11.4</b>  | <b>10.3</b>  | <b>10.2</b>  | <b>9.7</b>   | <b>9.7</b>   |
| % MoM                 | -4.6%        | -3.8%        | -9.0%        | -2.5%        | -0.5%        | 36.8%       | -4.6%        | 4.5%         | -3.4%        | -10.1%       | -0.7%        | -4.7%        | 0.0%         |
| % YoY                 | 15.3%        | 11.0%        | 13.8%        | 11.7%        | 25.5%        | 35.5%       | 44.7%        | 30.9%        | 13.5%        | -1.0%        | -0.2%        | -9.2%        | -4.8%        |
| <b>서버부품</b>           | <b>32.9</b>  | <b>35.2</b>  | <b>36.1</b>  | <b>38.1</b>  | <b>43.5</b>  | <b>38.2</b> | <b>47.1</b>  | <b>87.4</b>  | <b>64.5</b>  | <b>71.9</b>  | <b>86.6</b>  | <b>85.3</b>  | <b>96.7</b>  |
| % MoM                 | 3.6%         | 7.1%         | 2.4%         | 5.8%         | 14.0%        | -12.2%      | 23.3%        | 85.4%        | -26.2%       | 11.4%        | 20.4%        | -1.5%        | 13.4%        |
| % YoY                 | 66.9%        | 119.7%       | 87.2%        | 93.4%        | 111.8%       | 99.5%       | 91.4%        | 225.2%       | 188.2%       | 185.3%       | 177.0%       | 168.9%       | 194.3%       |
| <b>Wiwynn</b>         | <b>32.2</b>  | <b>34.5</b>  | <b>35.4</b>  | <b>37.5</b>  | <b>42.8</b>  | <b>37.5</b> | <b>46.5</b>  | <b>86.6</b>  | <b>63.8</b>  | <b>71.1</b>  | <b>85.8</b>  | <b>84.5</b>  | <b>96.0</b>  |
| % MoM                 | 3.4%         | 7.2%         | 2.5%         | 5.9%         | 14.2%        | -12.3%      | 24.0%        | 86.2%        | -26.4%       | 11.5%        | 20.6%        | -1.5%        | 13.5%        |
| % YoY                 | 65.5%        | 119.7%       | 86.8%        | 93.3%        | 111.5%       | 99.6%       | 91.2%        | 226.7%       | 190.5%       | 187.3%       | 179.0%       | 171.6%       | 198.1%       |
| <b>Aspeed</b>         | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>  | <b>0.6</b>   | <b>0.8</b>   | <b>0.7</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>0.8</b>   | <b>0.7</b>   |
| % MoM                 | 12.6%        | 4.6%         | -3.2%        | -0.7%        | 8.2%         | -4.9%       | -13.1%       | 23.9%        | -6.7%        | 7.9%         | 3.0%         | -1.4%        | -3.5%        |
| % YoY                 | 178.1%       | 120.2%       | 111.9%       | 99.1%        | 131.3%       | 93.4%       | 108.6%       | 110.3%       | 69.4%        | 74.5%        | 55.0%        | 28.3%        | 9.9%         |
| <b>LCD Panel</b>      | <b>46.1</b>  | <b>46.0</b>  | <b>38.8</b>  | <b>42.9</b>  | <b>43.6</b>  | <b>41.2</b> | <b>44.1</b>  | <b>45.6</b>  | <b>43.1</b>  | <b>44.0</b>  | <b>41.4</b>  | <b>41.1</b>  | <b>44.1</b>  |
| % MoM                 | 6.5%         | -0.3%        | -15.6%       | 10.6%        | 1.5%         | -5.3%       | 6.8%         | 3.5%         | -5.4%        | 1.9%         | -5.9%        | -0.7%        | 7.3%         |
| % YoY                 | 3.3%         | 1.0%         | -1.8%        | 11.1%        | 4.5%         | 14.8%       | 27.9%        | 8.3%         | -1.4%        | -2.5%        | -7.2%        | -5.1%        | -4.4%        |
| <b>AUO</b>            | <b>27.0</b>  | <b>25.9</b>  | <b>20.9</b>  | <b>23.3</b>  | <b>24.6</b>  | <b>21.6</b> | <b>24.6</b>  | <b>25.9</b>  | <b>23.1</b>  | <b>24.2</b>  | <b>21.9</b>  | <b>20.9</b>  | <b>24.5</b>  |
| % MoM                 | 8.6%         | -4.2%        | -19.3%       | 11.4%        | 5.7%         | -12.0%      | 13.7%        | 5.1%         | -10.5%       | 4.5%         | -9.3%        | -4.6%        | 17.3%        |
| % YoY                 | 11.2%        | 5.3%         | -1.4%        | 15.2%        | 11.8%        | 17.4%       | 24.1%        | 21.9%        | -2.6%        | -4.6%        | -13.1%       | -15.9%       | -9.2%        |
| <b>Innolux</b>        | <b>18.5</b>  | <b>19.1</b>  | <b>16.9</b>  | <b>18.8</b>  | <b>18.0</b>  | <b>18.7</b> | <b>18.5</b>  | <b>18.8</b>  | <b>19.0</b>  | <b>18.7</b>  | <b>18.5</b>  | <b>19.3</b>  | <b>18.7</b>  |
| % MoM                 | 4.7%         | 3.5%         | -11.6%       | 11.3%        | -4.4%        | 3.8%        | -0.8%        | 1.4%         | 1.2%         | -1.4%        | -1.1%        | 4.1%         | -3.0%        |
| % YoY                 | -3.9%        | -4.0%        | -2.3%        | 7.8%         | -4.2%        | 13.1%       | 33.4%        | -6.8%        | -1.3%        | -0.7%        | -1.2%        | 9.1%         | 1.1%         |
| <b>Hannstar</b>       | <b>0.6</b>   | <b>1.0</b>   | <b>1.0</b>   | <b>0.9</b>   | <b>1.0</b>   | <b>0.9</b>  | <b>1.0</b>   | <b>1.0</b>   | <b>1.0</b>   | <b>1.1</b>   | <b>0.9</b>   | <b>0.9</b>   | <b>0.9</b>   |
| % MoM                 | -19.7%       | 57.4%        | 4.7%         | -17.1%       | 14.7%        | -3.8%       | 1.3%         | 4.9%         | 0.4%         | 6.2%         | -13.2%       | -2.9%        | -3.9%        |
| % YoY                 | -45.1%       | -4.2%        | -1.2%        | -16.3%       | 4.9%         | -3.6%       | 26.3%        | 24.9%        | 41.1%        | 22.4%        | 56.9%        | 15.7%        | 38.4%        |
| <b>PC/Motherboard</b> | <b>122.6</b> | <b>136.4</b> | <b>115.8</b> | <b>120.6</b> | <b>103.9</b> | <b>91.9</b> | <b>102.5</b> | <b>137.6</b> | <b>127.7</b> | <b>151.7</b> | <b>144.1</b> | <b>125.8</b> | <b>129.3</b> |
| % MoM                 | 14.1%        | 11.3%        | -15.1%       | 4.1%         | -13.8%       | -11.6%      | 11.6%        | 34.2%        | -7.2%        | 18.8%        | -5.0%        | -12.7%       | 2.8%         |
| % YoY                 | 21.9%        | 20.9%        | 17.4%        | 22.2%        | 20.6%        | 6.4%        | 26.4%        | 15.3%        | 20.7%        | 43.5%        | 14.3%        | 17.1%        | 5.5%         |
| <b>Acer</b>           | <b>22.8</b>  | <b>26.3</b>  | <b>18.8</b>  | <b>22.7</b>  | <b>24.6</b>  | <b>15.1</b> | <b>17.1</b>  | <b>29.3</b>  | <b>18.6</b>  | <b>19.2</b>  | <b>28.7</b>  | <b>22.1</b>  | <b>21.8</b>  |
| % MoM                 | -2.7%        | 15.3%        | -28.5%       | 20.9%        | 7.9%         | -38.6%      | 13.3%        | 71.5%        | -36.5%       | 3.1%         | 49.7%        | -23.1%       | -1.2%        |
| % YoY                 | 5.2%         | -6.3%        | -2.8%        | 13.1%        | 3.6%         | -1.0%       | 5.9%         | 6.5%         | 4.2%         | -9.3%        | 1.7%         | -5.9%        | -4.5%        |
| <b>Asustek</b>        | <b>57.1</b>  | <b>62.1</b>  | <b>49.9</b>  | <b>55.5</b>  | <b>47.4</b>  | <b>37.7</b> | <b>45.6</b>  | <b>64.3</b>  | <b>56.2</b>  | <b>63.2</b>  | <b>68.6</b>  | <b>54.9</b>  | <b>62.8</b>  |
| % MoM                 | 20.7%        | 8.6%         | -19.5%       | 11.1%        | -14.5%       | -20.4%      | 20.9%        | 40.9%        | -12.6%       | 12.4%        | 8.5%         | -20.0%       | 14.5%        |
| % YoY                 | 17.5%        | 27.0%        | 18.5%        | 28.5%        | 31.5%        | 2.9%        | 29.3%        | 29.3%        | 35.1%        | 41.0%        | 17.4%        | 15.9%        | 9.9%         |
| <b>MSI</b>            | <b>16.4</b>  | <b>19.8</b>  | <b>20.1</b>  | <b>18.8</b>  | <b>12.6</b>  | <b>16.7</b> | <b>16.6</b>  | <b>20.3</b>  | <b>21.0</b>  | <b>20.7</b>  | <b>19.6</b>  | <b>19.3</b>  | <b>18.8</b>  |
| % MoM                 | 3.6%         | 20.6%        | 1.3%         | -6.2%        | -33.1%       | 32.2%       | -0.2%        | 21.9%        | 3.8%         | -1.6%        | -5.6%        | -1.1%        | -2.6%        |
| % YoY                 | -2.8%        | 9.4%         | 4.8%         | 4.2%         | 5.4%         | 1.6%        | 12.2%        | 23.4%        | 28.3%        | 33.2%        | 33.0%        | 22.0%        | 14.7%        |
| <b>Gigabyte</b>       | <b>24.6</b>  | <b>26.7</b>  | <b>25.8</b>  | <b>22.2</b>  | <b>17.6</b>  | <b>21.1</b> | <b>22.3</b>  | <b>22.3</b>  | <b>30.1</b>  | <b>46.7</b>  | <b>25.4</b>  | <b>27.7</b>  | <b>23.9</b>  |
| % MoM                 | 29.4%        | 8.6%         | -3.6%        | -13.7%       | -20.9%       | 19.9%       | 5.9%         | 0.0%         | 34.8%        | 55.3%        | -45.5%       | 8.8%         | -13.7%       |
| % YoY                 | 106.3%       | 64.3%        | 53.7%        | 39.8%        | 37.0%        | 24.6%       | 59.8%        | -8.0%        | 5.5%         | 107.9%       | 11.0%        | 45.5%        | -3.0%        |
| <b>ECS</b>            | <b>1.6</b>   | <b>1.5</b>   | <b>1.2</b>   | <b>1.3</b>   | <b>1.8</b>   | <b>1.3</b>  | <b>0.9</b>   | <b>1.4</b>   | <b>1.7</b>   | <b>1.9</b>   | <b>1.8</b>   | <b>1.8</b>   | <b>1.9</b>   |
| % MoM                 | -9.4%        | -6.3%        | -15.4%       | 5.5%         | 35.9%        | -26.2%      | -34.2%       | 61.3%        | 22.7%        | 9.7%         | -3.5%        | -0.4%        | 6.7%         |
| % YoY                 | 12.8%        | 0.5%         | -2.3%        | -9.7%        | 9.2%         | 16.4%       | -7.4%        | -1.4%        | 22.3%        | 6.9%         | -2.6%        | 4.4%         | 23.0%        |

자료: Mops, 메리츠증권 리서치센터

표4 대만 월별 매출액 (3)

| (십억대만달러)                  | 24.08        | 24.09        | 24.10        | 24.11        | 24.12        | 25.01        | 25.02        | 25.03        | 25.04        | 25.05        | 25.06        | 25.07        | 25.08        |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Mobile ODM</b>         | <b>636.7</b> | <b>842.3</b> | <b>923.6</b> | <b>778.3</b> | <b>757.3</b> | <b>644.0</b> | <b>633.9</b> | <b>636.8</b> | <b>744.2</b> | <b>701.4</b> | <b>619.0</b> | <b>691.0</b> | <b>672.4</b> |
| % MoM                     | -4.8%        | 32.3%        | 9.7%         | -15.7%       | -2.7%        | -15.0%       | -1.6%        | 0.5%         | 16.9%        | -5.8%        | -11.8%       | 11.6%        | -2.7%        |
| % YoY                     | 26.8%        | 6.1%         | 4.6%         | 1.5%         | 39.4%        | 2.0%         | 51.4%        | 21.9%        | 23.9%        | 9.0%         | 10.2%        | 3.3%         | 5.6%         |
| <b>Hon Hai</b>            | <b>548.3</b> | <b>733.0</b> | <b>804.8</b> | <b>672.6</b> | <b>654.8</b> | <b>538.7</b> | <b>551.4</b> | <b>552.1</b> | <b>641.4</b> | <b>615.7</b> | <b>540.2</b> | <b>613.9</b> | <b>606.5</b> |
| % MoM                     | -4.2%        | 33.7%        | 9.8%         | -16.4%       | -2.6%        | -17.7%       | 2.4%         | 0.1%         | 16.2%        | -4.0%        | -12.3%       | 13.6%        | -1.2%        |
| % YoY                     | 32.8%        | 10.9%        | 8.6%         | 3.5%         | 42.3%        | 3.2%         | 56.4%        | 23.4%        | 25.5%        | 11.9%        | 10.1%        | 7.3%         | 10.6%        |
| <b>Pegatron</b>           | <b>88.4</b>  | <b>109.3</b> | <b>118.8</b> | <b>105.8</b> | <b>102.4</b> | <b>105.3</b> | <b>82.5</b>  | <b>84.6</b>  | <b>102.9</b> | <b>85.7</b>  | <b>78.8</b>  | <b>77.1</b>  | <b>65.8</b>  |
| % MoM                     | -8.4%        | 23.5%        | 8.7%         | -11.0%       | -3.1%        | 2.8%         | -21.7%       | 2.6%         | 21.6%        | -16.7%       | -8.1%        | -2.1%        | -14.6%       |
| % YoY                     | -1.0%        | -17.7%       | -16.5%       | -9.4%        | 23.3%        | -3.7%        | 24.4%        | 13.2%        | 14.7%        | -8.0%        | 11.1%        | -20.1%       | -25.5%       |
| <b>서버/Computer ODM</b>    | <b>371.1</b> | <b>392.0</b> | <b>382.3</b> | <b>377.1</b> | <b>380.4</b> | <b>334.5</b> | <b>372.5</b> | <b>481.3</b> | <b>412.1</b> | <b>487.5</b> | <b>522.8</b> | <b>463.1</b> | <b>445.6</b> |
| % MoM                     | 8.4%         | 5.6%         | -2.5%        | -1.4%        | 0.9%         | -12.1%       | 11.4%        | 29.2%        | -14.4%       | 18.3%        | 7.3%         | -11.4%       | -3.8%        |
| % YoY                     | 22.7%        | 27.0%        | 28.4%        | 22.1%        | 35.5%        | 34.7%        | 43.5%        | 53.6%        | 38.2%        | 57.1%        | 56.7%        | 35.2%        | 20.1%        |
| <b>Quanta</b>             | <b>145.2</b> | <b>155.1</b> | <b>135.9</b> | <b>141.4</b> | <b>138.4</b> | <b>142.6</b> | <b>150.6</b> | <b>192.5</b> | <b>154.0</b> | <b>160.2</b> | <b>189.9</b> | <b>158.3</b> | <b>152.8</b> |
| % MoM                     | 16.8%        | 6.8%         | -12.4%       | 4.0%         | -2.1%        | 3.0%         | 5.6%         | 27.9%        | -20.0%       | 4.0%         | 18.5%        | -16.6%       | -3.5%        |
| % YoY                     | 43.2%        | 57.9%        | 48.7%        | 36.4%        | 49.0%        | 95.5%        | 78.6%        | 89.3%        | 58.2%        | 58.2%        | 70.6%        | 27.4%        | 5.3%         |
| <b>Compal</b>             | <b>84.1</b>  | <b>83.8</b>  | <b>85.5</b>  | <b>79.7</b>  | <b>64.1</b>  | <b>55.3</b>  | <b>67.5</b>  | <b>76.2</b>  | <b>62.3</b>  | <b>57.6</b>  | <b>60.5</b>  | <b>58.6</b>  | <b>58.8</b>  |
| % MoM                     | 10.0%        | -0.4%        | 2.0%         | -6.8%        | -19.6%       | -13.6%       | 22.1%        | 12.9%        | -18.3%       | -7.5%        | 5.0%         | -3.2%        | 0.4%         |
| % YoY                     | 2.9%         | -1.6%        | -2.3%        | -5.9%        | -7.9%        | -13.6%       | 17.4%        | -2.3%        | -19.4%       | -25.4%       | -26.8%       | -23.4%       | -30.1%       |
| <b>Wistron Corp</b>       | <b>89.8</b>  | <b>96.9</b>  | <b>96.3</b>  | <b>95.2</b>  | <b>105.7</b> | <b>90.8</b>  | <b>102.7</b> | <b>153.0</b> | <b>133.7</b> | <b>208.4</b> | <b>209.2</b> | <b>191.7</b> | <b>172.6</b> |
| % MoM                     | 4.2%         | 7.9%         | -0.6%        | -1.1%        | 10.9%        | -14.1%       | 13.1%        | 48.9%        | -12.6%       | 55.9%        | 0.4%         | -8.3%        | -10.0%       |
| % YoY                     | 23.2%        | 24.4%        | 22.8%        | 24.6%        | 41.4%        | 34.9%        | 26.7%        | 82.5%        | 84.1%        | 162.1%       | 135.6%       | 122.4%       | 92.2%        |
| <b>Inventec</b>           | <b>52.0</b>  | <b>56.3</b>  | <b>64.7</b>  | <b>60.9</b>  | <b>72.3</b>  | <b>45.8</b>  | <b>51.7</b>  | <b>59.5</b>  | <b>62.1</b>  | <b>61.2</b>  | <b>63.3</b>  | <b>54.4</b>  | <b>61.3</b>  |
| % MoM                     | -6.3%        | 8.1%         | 15.0%        | -5.9%        | 18.7%        | -36.6%       | 12.7%        | 15.2%        | 4.3%         | -1.4%        | 3.4%         | -14.0%       | 12.6%        |
| % YoY                     | 11.9%        | 18.4%        | 60.1%        | 37.9%        | 66.0%        | 3.9%         | 41.0%        | 19.7%        | 21.6%        | 17.3%        | 24.2%        | -2.0%        | 17.8%        |
| <b>MLCC/수동부품</b>          | <b>17.2</b>  | <b>17.4</b>  | <b>17.0</b>  | <b>16.7</b>  | <b>15.8</b>  | <b>17.1</b>  | <b>16.1</b>  | <b>18.3</b>  | <b>19.1</b>  | <b>17.5</b>  | <b>18.2</b>  | <b>17.8</b>  | <b>18.0</b>  |
| % MoM                     | -4.5%        | 1.4%         | -2.4%        | -1.9%        | -5.2%        | 8.5%         | -6.1%        | 13.8%        | 4.2%         | -8.2%        | 3.7%         | -2.1%        | 1.3%         |
| % YoY                     | 11.3%        | 9.3%         | 13.2%        | 6.8%         | 9.7%         | 2.5%         | 21.3%        | 13.3%        | 10.4%        | 0.8%         | 11.3%        | -1.2%        | 4.9%         |
| <b>Yageo</b>              | <b>10.3</b>  | <b>10.4</b>  | <b>10.5</b>  | <b>10.0</b>  | <b>9.5</b>   | <b>10.2</b>  | <b>9.8</b>   | <b>11.1</b>  | <b>11.5</b>  | <b>10.2</b>  | <b>11.1</b>  | <b>10.6</b>  | <b>10.8</b>  |
| % MoM                     | -6.2%        | 0.9%         | 0.5%         | -4.3%        | -5.0%        | 7.7%         | -4.8%        | 13.8%        | 3.6%         | -11.2%       | 8.3%         | -3.7%        | 1.1%         |
| % YoY                     | 14.5%        | 10.1%        | 15.5%        | 7.2%         | 6.4%         | 2.3%         | 15.3%        | 10.8%        | 7.5%         | -4.7%        | 10.5%        | -3.3%        | 4.3%         |
| <b>Walsin Technology</b>  | <b>3.1</b>   | <b>3.2</b>   | <b>2.8</b>   | <b>2.9</b>   | <b>2.7</b>   | <b>2.9</b>   | <b>2.8</b>   | <b>3.1</b>   | <b>3.2</b>   | <b>3.2</b>   | <b>3.1</b>   | <b>3.1</b>   | <b>3.1</b>   |
| % MoM                     | -1.7%        | 3.4%         | -12.9%       | 3.5%         | -6.4%        | 7.8%         | -4.1%        | 10.3%        | 4.3%         | -0.5%        | -0.9%        | -0.5%        | 0.3%         |
| % YoY                     | 7.3%         | 8.4%         | 1.7%         | 2.2%         | 6.6%         | -2.7%        | 18.2%        | 8.2%         | 6.2%         | 5.6%         | 10.4%        | 0.1%         | 2.0%         |
| <b>Holy Stone</b>         | <b>1.1</b>   | <b>1.1</b>   | <b>1.1</b>   | <b>1.1</b>   | <b>1.0</b>   | <b>1.1</b>   | <b>1.0</b>   | <b>1.3</b>   | <b>1.2</b>   | <b>1.1</b>   | <b>1.0</b>   | <b>1.1</b>   | <b>1.1</b>   |
| % MoM                     | -9.2%        | 1.1%         | -2.5%        | 1.4%         | -6.8%        | 4.9%         | -2.6%        | 23.6%        | -8.5%        | -9.7%        | -2.9%        | 5.9%         | -1.3%        |
| % YoY                     | -1.9%        | -8.0%        | 4.8%         | 4.1%         | 20.9%        | -7.1%        | 39.3%        | 24.1%        | 7.5%         | -2.8%        | -1.7%        | -9.3%        | -1.4%        |
| <b>Kaimel</b>             | <b>0.5</b>   | <b>0.5</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>0.5</b>   |
| % MoM                     | 0.0%         | 4.6%         | -13.7%       | 3.6%         | 2.4%         | -1.4%        | -9.8%        | 24.8%        | 10.3%        | -8.3%        | -5.8%        | -1.8%        | 5.5%         |
| % YoY                     | 10.1%        | 10.1%        | 9.3%         | 3.4%         | 10.8%        | 0.9%         | 21.4%        | 13.5%        | 8.6%         | -0.5%        | -3.0%        | -0.7%        | 4.8%         |
| <b>Thnking Electronic</b> | <b>0.7</b>   | <b>0.7</b>   | <b>0.6</b>   | <b>0.6</b>   | <b>0.8</b>   | <b>0.7</b>   | <b>0.5</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.6</b>   |
| % MoM                     | -1.4%        | 2.3%         | -7.8%        | 5.7%         | 18.8%        | -14.7%       | -20.7%       | 37.7%        | 0.7%         | -7.4%        | -0.7%        | -0.6%        | -5.5%        |
| % YoY                     | 7.5%         | 17.5%        | 10.5%        | 4.4%         | 28.0%        | 14.5%        | 22.9%        | 27.4%        | 11.0%        | 3.4%         | 1.9%         | -0.1%        | -4.2%        |
| <b>Ample Electronic</b>   | <b>0.1</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   |
| % MoM                     | 7.5%         | 25.0%        | -0.6%        | -15.5%       | -18.4%       | 8.4%         | 13.1%        | 0.8%         | -2.4%        | 0.8%         | 6.8%         | 0.1%         | 5.3%         |
| % YoY                     | 16.7%        | 68.9%        | 117.6%       | 109.8%       | 55.2%        | 40.8%        | 88.6%        | 42.7%        | 31.7%        | 0.8%         | 24.7%        | 20.0%        | 17.6%        |
| <b>APAQ</b>               | <b>0.3</b>   | <b>0.3</b>   | <b>0.3</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.3</b>   | <b>0.3</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   |
| % MoM                     | 6.0%         | 6.4%         | 1.7%         | 5.7%         | 0.6%         | -16.9%       | -11.1%       | 34.8%        | 4.5%         | 7.6%         | -4.9%        | -0.1%        | 1.9%         |
| % YoY                     | 6.3%         | 21.8%        | 26.9%        | 23.6%        | 29.6%        | 3.2%         | 42.8%        | 37.9%        | 36.5%        | 45.8%        | 35.0%        | 29.8%        | 24.8%        |
| <b>Nichidenbo</b>         | <b>1.1</b>   | <b>1.1</b>   | <b>1.1</b>   | <b>1.1</b>   | <b>0.9</b>   | <b>1.4</b>   | <b>1.2</b>   | <b>1.2</b>   | <b>1.4</b>   | <b>1.4</b>   | <b>1.3</b>   | <b>1.3</b>   | <b>1.4</b>   |
| % MoM                     | 1.7%         | -5.5%        | 7.9%         | -3.0%        | -19.6%       | 58.9%        | -14.8%       | -3.9%        | 23.6%        | -5.6%        | -6.5%        | -1.0%        | 9.9%         |
| % YoY                     | 12.2%        | 11.5%        | 25.2%        | 10.9%        | 21.1%        | 17.5%        | 69.6%        | 25.1%        | 51.6%        | 35.8%        | 42.7%        | 13.7%        | 22.8%        |

자료: Mops, 메리츠증권 리서치센터

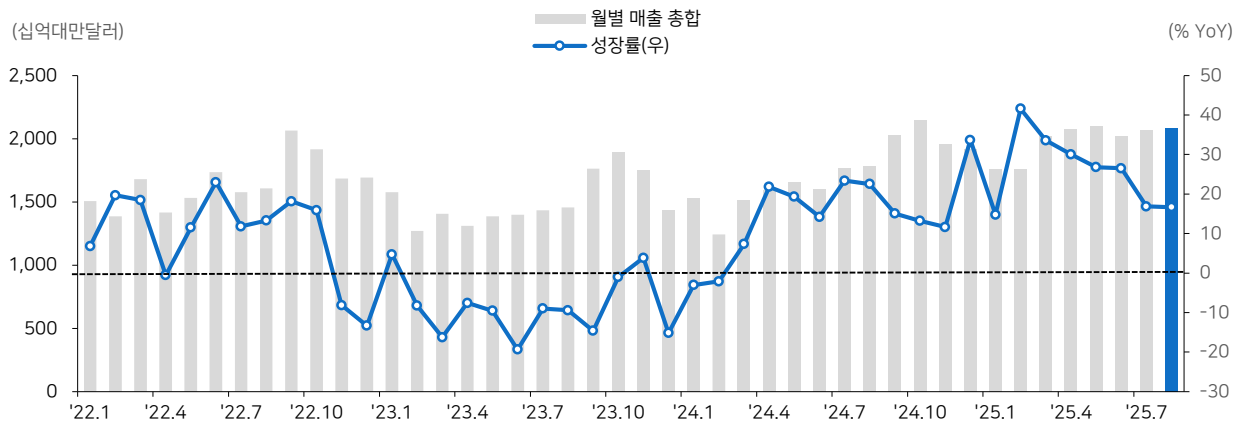
| 표5 대만 월별 매출액 (4)            |             |             |             |             |             |             |             |             |             |             |             |             |             |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (십억대만달러)                    | 24.08       | 24.09       | 24.10       | 24.11       | 24.12       | 25.01       | 25.02       | 25.03       | 25.04       | 25.05       | 25.06       | 25.07       | 25.08       |
| <b>PCB (ABF + MLB)</b>      | <b>55.0</b> | <b>55.3</b> | <b>55.4</b> | <b>53.6</b> | <b>49.9</b> | <b>46.6</b> | <b>45.7</b> | <b>51.9</b> | <b>53.9</b> | <b>50.9</b> | <b>51.7</b> | <b>55.3</b> | <b>57.7</b> |
| % MoM                       | 11.4%       | 0.5%        | 0.2%        | -3.2%       | -6.8%       | -6.7%       | -1.9%       | 13.5%       | 3.8%        | -5.5%       | 1.5%        | 7.1%        | 4.2%        |
| % YoY                       | 17.0%       | 7.5%        | 1.1%        | 2.9%        | 11.5%       | 1.5%        | 30.6%       | 23.1%       | 24.1%       | 17.5%       | 22.8%       | 12.0%       | 4.8%        |
| <b>Unimicron</b>            | <b>10.8</b> | <b>10.8</b> | <b>10.5</b> | <b>9.6</b>  | <b>9.3</b>  | <b>9.5</b>  | <b>10.0</b> | <b>10.6</b> | <b>10.9</b> | <b>10.6</b> | <b>10.9</b> | <b>11.3</b> | <b>11.4</b> |
| % MoM                       | 7.7%        | 0.1%        | -3.3%       | -8.6%       | -2.8%       | 1.9%        | 5.2%        | 6.3%        | 2.9%        | -2.7%       | 2.9%        | 3.5%        | 0.4%        |
| % YoY                       | 17.4%       | 23.7%       | 19.2%       | 10.0%       | 13.8%       | 2.9%        | 20.6%       | 19.2%       | 16.6%       | 10.1%       | 23.2%       | 12.5%       | 4.9%        |
| <b>Nanya PCB</b>            | <b>3.1</b>  | <b>3.0</b>  | <b>2.6</b>  | <b>2.6</b>  | <b>2.7</b>  | <b>2.6</b>  | <b>2.8</b>  | <b>3.1</b>  | <b>3.2</b>  | <b>3.3</b>  | <b>3.1</b>  | <b>3.6</b>  | <b>3.8</b>  |
| % MoM                       | -0.9%       | -4.2%       | -11.9%      | -1.5%       | 3.9%        | -4.1%       | 9.3%        | 10.0%       | 3.4%        | 2.4%        | -4.5%       | 16.0%       | 5.2%        |
| % YoY                       | -8.2%       | -15.7%      | -27.3%      | -15.1%      | 0.0%        | 0.2%        | 49.8%       | 15.7%       | 19.3%       | 21.1%       | 13.7%       | 15.8%       | 22.9%       |
| <b>Kinsus</b>               | <b>2.9</b>  | <b>2.6</b>  | <b>2.6</b>  | <b>2.5</b>  | <b>2.9</b>  | <b>2.6</b>  | <b>2.9</b>  | <b>3.2</b>  | <b>3.2</b>  | <b>3.2</b>  | <b>3.2</b>  | <b>3.3</b>  | <b>3.4</b>  |
| % MoM                       | 6.2%        | -7.4%       | -2.6%       | -2.2%       | 16.9%       | -13.2%      | 14.0%       | 8.1%        | 2.0%        | -1.7%       | 1.1%        | 4.8%        | 2.2%        |
| % YoY                       | 34.0%       | 33.8%       | 2.7%        | -0.4%       | 20.2%       | 10.5%       | 30.2%       | 28.9%       | 34.5%       | 25.7%       | 33.0%       | 24.4%       | 19.7%       |
| <b>Tripod</b>               | <b>5.9</b>  | <b>5.9</b>  | <b>5.6</b>  | <b>5.8</b>  | <b>5.7</b>  | <b>5.9</b>  | <b>5.3</b>  | <b>5.9</b>  | <b>6.4</b>  | <b>5.9</b>  | <b>5.6</b>  | <b>6.3</b>  | <b>6.2</b>  |
| % MoM                       | 1.1%        | -1.3%       | -4.4%       | 3.2%        | -2.2%       | 4.6%        | -9.9%       | 10.4%       | 8.1%        | -7.2%       | -4.5%       | 11.3%       | -1.5%       |
| % YoY                       | 7.8%        | 5.4%        | 11.1%       | 11.7%       | 19.6%       | -4.1%       | 32.6%       | 15.4%       | 16.8%       | 15.8%       | 7.3%        | 6.8%        | 4.0%        |
| <b>Compeq</b>               | <b>7.0</b>  | <b>6.5</b>  | <b>6.6</b>  | <b>6.8</b>  | <b>6.4</b>  | <b>5.3</b>  | <b>5.2</b>  | <b>6.2</b>  | <b>6.5</b>  | <b>6.0</b>  | <b>5.7</b>  | <b>6.0</b>  | <b>6.6</b>  |
| % MoM                       | 4.2%        | -7.7%       | 2.7%        | 2.4%        | -6.0%       | -17.4%      | -1.5%       | 20.1%       | 4.1%        | -8.0%       | -4.4%       | 4.9%        | 9.4%        |
| % YoY                       | 8.4%        | -9.0%       | -9.3%       | -2.9%       | 10.1%       | -8.7%       | 20.6%       | 14.4%       | 11.0%       | 4.9%        | 7.4%        | -10.8%      | -6.3%       |
| <b>First Hi Tech</b>        | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.5</b>  | <b>0.6</b>  | <b>0.8</b>  | <b>0.6</b>  | <b>0.9</b>  | <b>1.0</b>  | <b>1.1</b>  |
| % MoM                       | 0.9%        | 1.6%        | 14.1%       | 5.5%        | -16.9%      | -1.8%       | 43.6%       | 13.2%       | 32.2%       | -16.1%      | 42.9%       | 11.3%       | 4.7%        |
| % YoY                       | -0.4%       | 2.4%        | -2.0%       | 4.5%        | 17.6%       | 16.3%       | 67.3%       | 82.5%       | 122.3%      | 89.9%       | 169.0%      | 188.4%      | 199.5%      |
| <b>Dynamic Holdings</b>     | <b>1.6</b>  | <b>1.6</b>  | <b>1.4</b>  | <b>1.6</b>  | <b>1.5</b>  | <b>1.7</b>  | <b>1.3</b>  | <b>1.5</b>  | <b>1.6</b>  | <b>1.5</b>  | <b>1.6</b>  | <b>1.5</b>  | <b>1.6</b>  |
| % MoM                       | 5.2%        | -1.9%       | -11.5%      | 15.3%       | -4.6%       | 10.5%       | -23.0%      | 15.3%       | 3.7%        | -5.5%       | 5.8%        | -5.2%       | 7.0%        |
| % YoY                       | 13.0%       | 5.8%        | 1.2%        | 13.7%       | 13.6%       | 17.3%       | 5.8%        | 3.3%        | 9.3%        | 1.6%        | 19.0%       | -3.1%       | -1.5%       |
| <b>GBM</b>                  | <b>1.9</b>  | <b>1.9</b>  | <b>1.6</b>  | <b>1.7</b>  | <b>1.7</b>  | <b>1.7</b>  | <b>1.6</b>  | <b>1.9</b>  | <b>3.2</b>  | <b>3.4</b>  | <b>3.1</b>  | <b>3.3</b>  | <b>3.2</b>  |
| % MoM                       | -5.6%       | -3.0%       | -14.4%      | 2.3%        | 3.3%        | -2.1%       | -4.1%       | 17.8%       | 66.9%       | 7.4%        | -7.6%       | 5.4%        | -4.2%       |
| % YoY                       | -3.7%       | -4.0%       | -13.8%      | -13.8%      | -6.9%       | -12.5%      | 8.6%        | 8.7%        | 66.3%       | 81.8%       | 62.3%       | 59.9%       | 62.2%       |
| <b>GCE</b>                  | <b>3.6</b>  | <b>3.3</b>  | <b>3.1</b>  | <b>3.2</b>  | <b>3.6</b>  | <b>3.6</b>  | <b>3.9</b>  | <b>4.5</b>  | <b>4.6</b>  | <b>4.7</b>  | <b>4.6</b>  | <b>5.6</b>  | <b>5.9</b>  |
| % MoM                       | 1.0%        | -6.7%       | -8.1%       | 3.8%        | 12.7%       | -0.4%       | 8.2%        | 17.3%       | 1.7%        | 1.8%        | -1.1%       | 21.9%       | 4.3%        |
| % YoY                       | 29.9%       | 16.8%       | 3.8%        | 5.2%        | 39.0%       | 4.9%        | 47.3%       | 53.1%       | 56.1%       | 39.0%       | 46.1%       | 59.7%       | 64.8%       |
| <b>Zhen Ding</b>            | <b>17.8</b> | <b>19.3</b> | <b>21.0</b> | <b>19.4</b> | <b>15.7</b> | <b>13.5</b> | <b>12.2</b> | <b>14.4</b> | <b>13.6</b> | <b>11.8</b> | <b>12.8</b> | <b>13.4</b> | <b>14.7</b> |
| % MoM                       | 32.4%       | 8.5%        | 8.4%        | -7.2%       | -19.0%      | -14.5%      | -9.4%       | 18.1%       | -5.7%       | -13.2%      | 8.8%        | 4.1%        | 9.7%        |
| % YoY                       | 29.2%       | 8.5%        | 0.4%        | 3.2%        | 6.1%        | 5.4%        | 41.2%       | 29.9%       | 22.9%       | 10.8%       | 19.7%       | -0.8%       | -17.8%      |
| <b>CCL/Glass Fiber</b>      | <b>11.0</b> | <b>11.5</b> | <b>10.9</b> | <b>11.9</b> | <b>11.5</b> | <b>11.9</b> | <b>12.1</b> | <b>13.5</b> | <b>13.3</b> | <b>13.0</b> | <b>13.9</b> | <b>14.1</b> | <b>14.6</b> |
| % MoM                       | -1.2%       | 4.7%        | -5.2%       | 8.8%        | -3.3%       | 3.1%        | 2.4%        | 11.4%       | -1.5%       | -2.3%       | 7.0%        | 1.6%        | 2.9%        |
| % YoY                       | 39.4%       | 35.0%       | 29.2%       | 41.4%       | 39.7%       | 36.6%       | 73.3%       | 50.3%       | 38.1%       | 26.7%       | 34.3%       | 26.8%       | 32.1%       |
| <b>EMC</b>                  | <b>5.7</b>  | <b>5.9</b>  | <b>5.8</b>  | <b>6.3</b>  | <b>6.4</b>  | <b>7.0</b>  | <b>7.0</b>  | <b>7.7</b>  | <b>7.2</b>  | <b>7.3</b>  | <b>8.0</b>  | <b>8.4</b>  | <b>8.8</b>  |
| % MoM                       | -0.7%       | 3.5%        | -2.1%       | 8.9%        | 1.2%        | 9.0%        | 0.6%        | 9.1%        | -6.2%       | 1.2%        | 10.4%       | 4.2%        | 4.7%        |
| % YoY                       | 47.5%       | 37.0%       | 33.8%       | 50.0%       | 48.8%       | 55.8%       | 86.8%       | 64.8%       | 42.1%       | 41.5%       | 53.2%       | 44.8%       | 52.7%       |
| <b>TUC</b>                  | <b>2.2</b>  | <b>2.3</b>  | <b>2.0</b>  | <b>2.3</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>2.2</b>  | <b>2.2</b>  | <b>2.4</b>  | <b>2.1</b>  | <b>2.4</b>  | <b>2.7</b>  | <b>2.5</b>  |
| % MoM                       | 3.3%        | 2.6%        | -10.6%      | 11.4%       | -10.7%      | 0.1%        | 6.5%        | 1.9%        | 7.4%        | -9.4%       | 11.1%       | 12.4%       | -4.6%       |
| % YoY                       | 59.9%       | 51.4%       | 44.4%       | 43.6%       | 40.8%       | 35.0%       | 81.6%       | 25.3%       | 29.3%       | 10.1%       | 22.2%       | 24.6%       | 15.0%       |
| <b>ITEQ</b>                 | <b>2.5</b>  | <b>2.7</b>  | <b>2.5</b>  | <b>2.7</b>  | <b>2.4</b>  | <b>2.2</b>  | <b>2.4</b>  | <b>3.0</b>  | <b>3.1</b>  | <b>2.9</b>  | <b>2.8</b>  | <b>2.4</b>  | <b>2.5</b>  |
| % MoM                       | -8.8%       | 10.5%       | -8.1%       | 6.8%        | -9.8%       | -8.7%       | 7.6%        | 23.7%       | 4.3%        | -4.8%       | -3.2%       | -15.3%      | 5.6%        |
| % YoY                       | 9.1%        | 18.9%       | 8.8%        | 19.8%       | 13.1%       | -3.4%       | 39.0%       | 39.0%       | 34.7%       | 10.8%       | 7.6%        | -11.5%      | 2.5%        |
| <b>Fulltech Fiber Glass</b> | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.5</b>  | <b>0.5</b>  | <b>0.4</b>  | <b>0.5</b>  | <b>0.5</b>  | <b>0.5</b>  | <b>0.5</b>  | <b>0.5</b>  | <b>0.5</b>  |
| % MoM                       | 15.0%       | 4.0%        | -2.7%       | 10.0%       | 10.1%       | 1.8%        | -18.2%      | 30.8%       | -6.5%       | -1.4%       | -0.4%       | 8.0%        | 0.2%        |
| % YoY                       | 58.0%       | 39.5%       | 44.7%       | 80.2%       | 131.4%      | 80.1%       | 89.5%       | 76.4%       | 50.2%       | 24.8%       | 23.4%       | 52.1%       | 32.5%       |
| <b>BaoTek</b>               | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  |
| % MoM                       | 12.3%       | -7.4%       | -1.4%       | -0.2%       | -2.3%       | -13.1%      | 15.5%       | 8.0%        | 8.8%        | -9.9%       | 6.7%        | -6.3%       | 4.2%        |
| % YoY                       | 77.2%       | 55.6%       | 41.1%       | 38.2%       | 25.6%       | 14.1%       | 36.0%       | 10.2%       | 37.6%       | 21.6%       | 29.9%       | 6.1%        | -1.5%       |

자료: Mops, 메리츠증권 리서치센터

| 표6 대만 월별 매출액 (5)       |             |             |             |             |             |             |             |             |             |             |             |             |             |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (십억대만달러)               | 24.08       | 24.09       | 24.10       | 24.11       | 24.12       | 25.01       | 25.02       | 25.03       | 25.04       | 25.05       | 25.06       | 25.07       | 25.08       |
| <b>파워/방열부품</b>         | <b>45.0</b> | <b>44.2</b> | <b>46.8</b> | <b>44.8</b> | <b>46.2</b> | <b>44.8</b> | <b>46.9</b> | <b>52.8</b> | <b>50.7</b> | <b>51.8</b> | <b>53.7</b> | <b>58.4</b> | <b>61.7</b> |
| % MoM                  | 2.0%        | -1.6%       | 5.9%        | -4.2%       | 3.1%        | -3.0%       | 4.6%        | 12.5%       | -3.9%       | 2.1%        | 3.7%        | 8.6%        | 5.6%        |
| % YoY                  | 6.5%        | 7.0%        | 14.8%       | 12.6%       | 21.9%       | 15.6%       | 45.3%       | 41.6%       | 29.0%       | 26.7%       | 29.6%       | 32.4%       | 37.2%       |
| <b>Delta</b>           | <b>37.8</b> | <b>37.1</b> | <b>38.8</b> | <b>36.6</b> | <b>38.7</b> | <b>37.4</b> | <b>38.1</b> | <b>43.4</b> | <b>40.8</b> | <b>41.0</b> | <b>42.2</b> | <b>45.4</b> | <b>47.9</b> |
| % MoM                  | 1.2%        | -1.8%       | 4.6%        | -5.6%       | 5.7%        | -3.5%       | 1.9%        | 14.1%       | -6.1%       | 0.6%        | 2.8%        | 7.6%        | 5.4%        |
| % YoY                  | 3.7%        | 4.8%        | 11.9%       | 8.9%        | 22.2%       | 15.0%       | 40.0%       | 37.6%       | 21.6%       | 17.0%       | 21.2%       | 21.6%       | 26.7%       |
| <b>AVC</b>             | <b>6.6</b>  | <b>6.4</b>  | <b>7.1</b>  | <b>7.2</b>  | <b>6.6</b>  | <b>6.8</b>  | <b>8.0</b>  | <b>8.5</b>  | <b>9.1</b>  | <b>9.9</b>  | <b>10.6</b> | <b>11.8</b> | <b>12.6</b> |
| % MoM                  | 7.4%        | -3.5%       | 11.5%       | 1.6%        | -7.8%       | 2.6%        | 18.0%       | 6.1%        | 7.0%        | 8.5%        | 7.3%        | 11.4%       | 6.9%        |
| % YoY                  | 25.3%       | 18.4%       | 28.4%       | 28.7%       | 18.0%       | 19.8%       | 76.2%       | 67.5%       | 75.6%       | 87.0%       | 76.4%       | 92.6%       | 91.8%       |
| <b>fositek</b>         | <b>0.6</b>  | <b>0.8</b>  | <b>0.9</b>  | <b>1.0</b>  | <b>0.9</b>  | <b>0.7</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>1.2</b>  | <b>1.2</b>  |
| % MoM                  | -2.3%       | 28.2%       | 18.0%       | 10.7%       | -15.4%      | -23.6%      | 19.9%       | 5.2%        | 3.7%        | 1.1%        | 5.7%        | 27.8%       | 1.9%        |
| % YoY                  | 19.5%       | 36.0%       | 54.1%       | 70.1%       | 43.1%       | 8.8%        | 53.4%       | 35.9%       | 40.3%       | 72.0%       | 48.5%       | 88.8%       | 96.8%       |
| <b>렌즈셋부품(Lens 외)</b>   | <b>26.8</b> | <b>25.4</b> | <b>28.3</b> | <b>26.3</b> | <b>26.1</b> | <b>22.3</b> | <b>18.4</b> | <b>19.8</b> | <b>19.9</b> | <b>17.5</b> | <b>23.4</b> | <b>22.2</b> | <b>24.3</b> |
| % MoM                  | 9.2%        | -5.1%       | 11.3%       | -7.0%       | -1.0%       | -14.6%      | -17.4%      | 7.6%        | 0.5%        | -12.0%      | 33.7%       | -5.3%       | 9.8%        |
| % YoY                  | 26.6%       | -1.9%       | 9.1%        | -2.2%       | 19.2%       | 6.4%        | 31.8%       | 13.7%       | 3.9%        | -10.5%      | 16.0%       | -9.7%       | -9.2%       |
| <b>Largan</b>          | <b>7.0</b>  | <b>6.5</b>  | <b>6.5</b>  | <b>6.0</b>  | <b>5.6</b>  | <b>4.9</b>  | <b>4.7</b>  | <b>4.9</b>  | <b>4.4</b>  | <b>3.2</b>  | <b>4.1</b>  | <b>5.4</b>  | <b>6.0</b>  |
| % MoM                  | 29.1%       | -7.0%       | 0.4%        | -8.2%       | -6.3%       | -12.2%      | -4.3%       | 3.3%        | -10.6%      | -26.0%      | 28.0%       | 30.6%       | 10.2%       |
| % YoY                  | 54.4%       | 17.1%       | 3.5%        | -11.5%      | 17.9%       | 10.8%       | 39.8%       | 41.8%       | 26.5%       | -7.1%       | 2.6%        | -0.4%       | -15.0%      |
| <b>GESO</b>            | <b>2.6</b>  | <b>2.6</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>1.4</b>  | <b>2.0</b>  | <b>1.4</b>  | <b>1.9</b>  | <b>1.9</b>  | <b>1.3</b>  | <b>1.7</b>  | <b>2.4</b>  | <b>2.7</b>  |
| % MoM                  | 16.1%       | -2.1%       | -23.7%      | 2.9%        | -28.7%      | 40.7%       | -31.8%      | 36.2%       | -2.0%       | -32.6%      | 33.1%       | 43.2%       | 13.3%       |
| % YoY                  | -18.4%      | -25.3%      | -21.8%      | -18.3%      | -20.4%      | 4.6%        | 4.6%        | -3.4%       | -1.2%       | -19.6%      | 7.0%        | 4.7%        | 2.2%        |
| <b>Asia Optical</b>    | <b>2.4</b>  | <b>2.2</b>  | <b>2.1</b>  | <b>2.1</b>  | <b>2.1</b>  | <b>1.8</b>  | <b>1.6</b>  | <b>2.0</b>  | <b>2.1</b>  | <b>2.3</b>  | <b>2.6</b>  | <b>2.1</b>  | <b>2.5</b>  |
| % MoM                  | 8.6%        | -9.6%       | -5.6%       | 2.2%        | 1.7%        | -14.8%      | -12.4%      | 23.8%       | 4.7%        | 8.8%        | 14.1%       | -16.6%      | 14.8%       |
| % YoY                  | 54.3%       | 36.7%       | 32.8%       | 23.9%       | 36.8%       | 22.3%       | 38.1%       | 21.1%       | 29.1%       | 19.0%       | 22.0%       | -3.4%       | 2.0%        |
| <b>Taimide</b>         | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  |
| % MoM                  | -5.4%       | -7.1%       | -6.3%       | 0.8%        | 16.0%       | -8.2%       | -8.6%       | 4.6%        | 10.2%       | 11.3%       | -6.4%       | -1.6%       | -0.5%       |
| % YoY                  | 17.1%       | 16.6%       | 65.7%       | 84.4%       | 44.5%       | 28.5%       | 27.6%       | 5.1%        | 10.4%       | 18.5%       | -1.0%       | -4.9%       | 0.1%        |
| <b>Foxlink</b>         | <b>8.3</b>  | <b>7.9</b>  | <b>12.0</b> | <b>10.2</b> | <b>10.9</b> | <b>8.9</b>  | <b>6.4</b>  | <b>6.1</b>  | <b>6.6</b>  | <b>5.2</b>  | <b>9.6</b>  | <b>6.7</b>  | <b>6.9</b>  |
| % MoM                  | -2.9%       | -5.0%       | 51.9%       | -14.9%      | 6.0%        | -18.0%      | -28.3%      | -4.6%       | 8.1%        | -20.6%      | 82.9%       | -29.6%      | 2.3%        |
| % YoY                  | 9.0%        | -16.1%      | 22.9%       | -3.3%       | 15.8%       | 10.7%       | 31.0%       | 0.5%        | -6.5%       | -28.3%      | 29.0%       | -21.5%      | -17.3%      |
| <b>Merry</b>           | <b>4.5</b>  | <b>4.5</b>  | <b>4.1</b>  | <b>4.3</b>  | <b>3.9</b>  | <b>3.0</b>  | <b>2.7</b>  | <b>3.2</b>  | <b>3.3</b>  | <b>3.5</b>  | <b>3.5</b>  | <b>3.7</b>  | <b>4.4</b>  |
| % MoM                  | 18.3%       | 1.0%        | -9.5%       | 5.6%        | -10.6%      | -23.1%      | -8.9%       | 15.8%       | 4.5%        | 7.2%        | -2.1%       | 5.9%        | 20.6%       |
| % YoY                  | 74.3%       | 1.0%        | -9.3%       | 6.9%        | 23.7%       | -15.1%      | 31.7%       | 13.8%       | -6.3%       | 0.4%        | 5.8%        | -3.9%       | -2.0%       |
| <b>Catcher</b>         | <b>1.7</b>  | <b>1.5</b>  | <b>1.4</b>  | <b>1.4</b>  | <b>1.9</b>  | <b>1.4</b>  | <b>1.4</b>  | <b>1.6</b>  | <b>1.5</b>  | <b>1.8</b>  | <b>1.8</b>  | <b>1.6</b>  | <b>1.7</b>  |
| % MoM                  | -16.4%      | -12.1%      | -6.1%       | 1.4%        | 34.4%       | -26.8%      | 1.1%        | 15.3%       | -5.9%       | 18.2%       | 0.9%        | -10.2%      | 4.8%        |
| % YoY                  | 18.5%       | 23.4%       | 25.6%       | 17.8%       | 81.5%       | 5.5%        | 37.7%       | 17.7%       | 2.3%        | 8.4%        | 14.3%       | -19.3%      | 1.2%        |
| <b>Leadframe</b>       | <b>2.5</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.2</b>  | <b>2.5</b>  | <b>2.5</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  |
| % MoM                  | 1.7%        | -2.8%       | -3.8%       | 1.4%        | 0.7%        | -4.9%       | -0.9%       | 13.1%       | -1.4%       | -6.9%       | 2.2%        | 2.8%        | -0.8%       |
| % YoY                  | 5.2%        | 9.7%        | 4.7%        | 1.0%        | 7.6%        | -2.5%       | 25.4%       | 15.9%       | 9.5%        | -0.3%       | 0.1%        | -0.2%       | -2.7%       |
| <b>CWTC</b>            | <b>1.1</b>  | <b>1.0</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.0</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.0</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  |
| % MoM                  | 5.5%        | -1.8%       | 0.5%        | 0.2%        | 0.3%        | -0.4%       | -3.3%       | 8.3%        | 0.6%        | -5.9%       | 4.3%        | 5.3%        | 0.0%        |
| % YoY                  | 7.5%        | 20.0%       | 9.8%        | 4.9%        | 11.0%       | 1.5%        | 29.3%       | 21.6%       | 15.3%       | 6.5%        | 8.4%        | 13.5%       | 7.6%        |
| <b>SDI Corporation</b> | <b>1.0</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>0.8</b>  |
| % MoM                  | -1.1%       | -7.6%       | -6.7%       | 8.4%        | -1.9%       | -12.8%      | 1.3%        | 18.0%       | -0.7%       | -9.9%       | -1.0%       | -1.3%       | -0.4%       |
| % YoY                  | 6.9%        | -1.3%       | -2.1%       | 4.1%        | 8.1%        | -8.7%       | 15.9%       | 14.3%       | 2.4%        | -9.0%       | -11.3%      | -17.5%      | -16.9%      |
| <b>Jih LIN</b>         | <b>0.4</b>  | <b>0.5</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.5</b>  | <b>0.5</b>  | <b>0.4</b>  | <b>0.5</b>  | <b>0.5</b>  | <b>0.5</b>  |
| % MoM                  | -0.5%       | 5.7%        | -7.9%       | -9.9%       | 7.9%        | 1.0%        | 1.2%        | 15.2%       | -7.5%       | -2.8%       | 3.5%        | 4.2%        | -3.5%       |
| % YoY                  | -3.0%       | 12.5%       | 7.5%        | -13.8%      | -1.1%       | 0.4%        | 36.7%       | 7.4%        | 12.1%       | 3.1%        | 5.5%        | 7.5%        | 4.2%        |

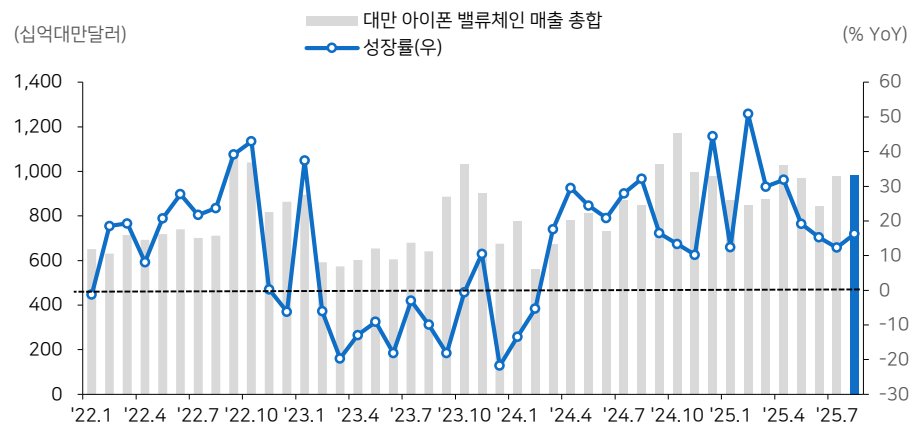
자료: Mops, 메리츠증권 리서치센터

그림10 대만 IT 월별 합산 매출액 추이



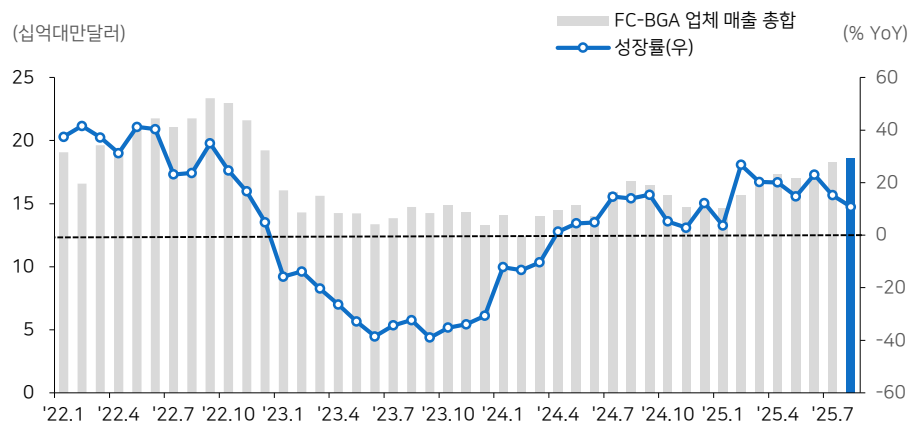
자료: Mops, 메리츠증권 리서치센터

그림11 대만 아이폰 밸류체인 합산 매출액



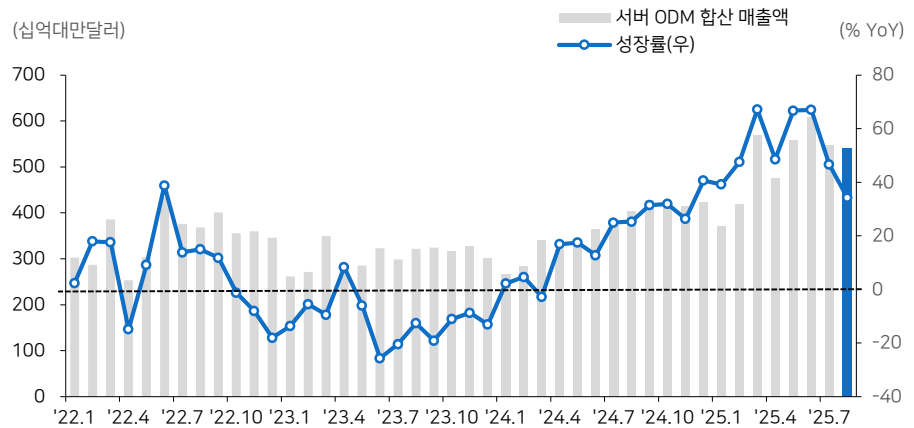
자료: Mops, 메리츠증권 리서치센터

그림12 대만 FC-BGA 업체 합산 매출액



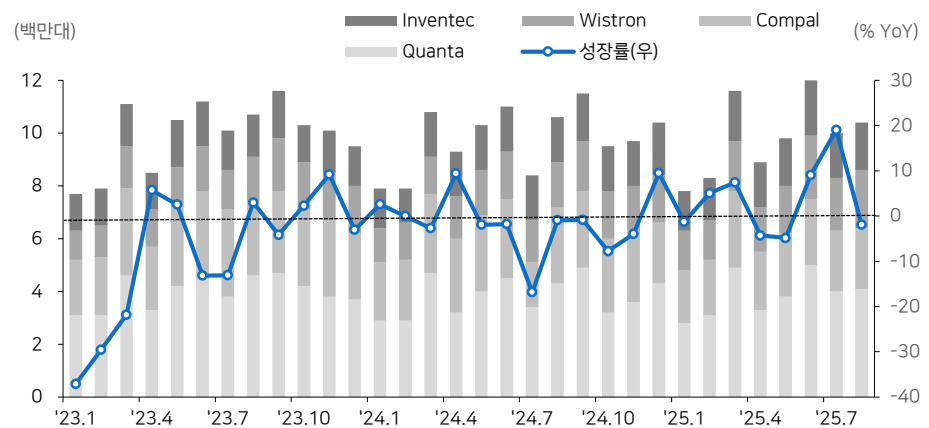
자료: Mops, 메리츠증권 리서치센터

그림13 대만 서버 ODM 합산 매출액 추이



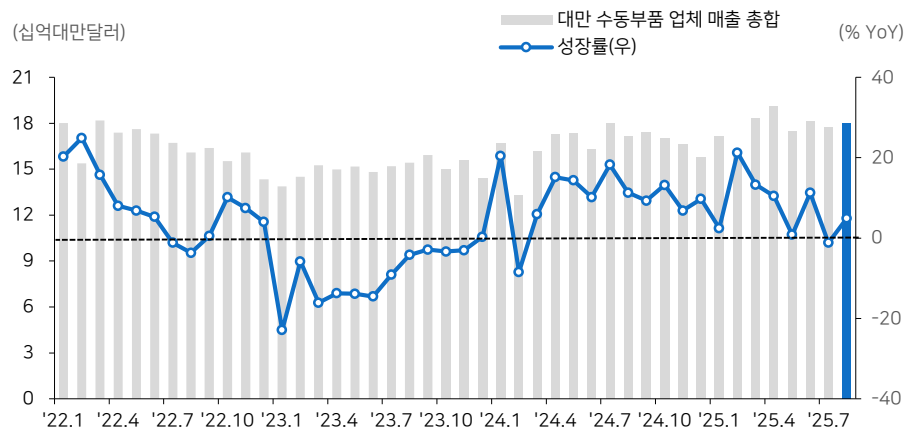
자료: Mops, 메리츠증권 리서치센터

그림14 대만 노트북 ODM 합산 출하량 추이



자료: Mops, 메리츠증권 리서치센터

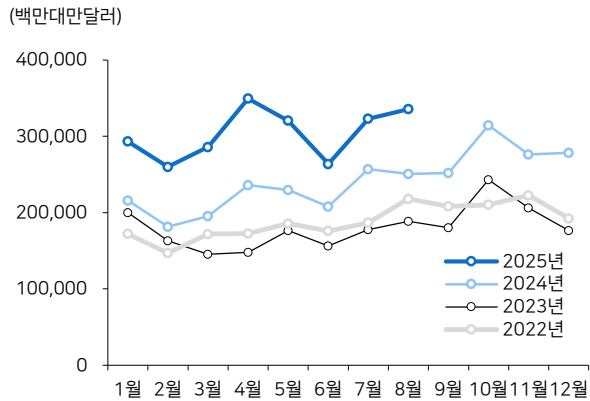
그림15 대만 MLCC 포함 수동부품 업체 합산 매출액 추이



자료: Mops, 메리츠증권 리서치센터

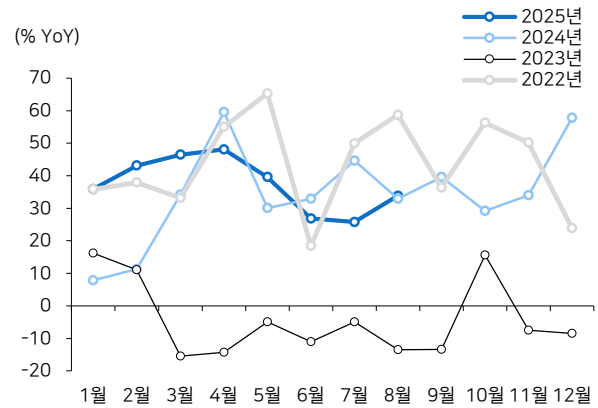
## 대만 IT 업체별 매출액 추이 추이

그림16 TSMC 월별 매출액



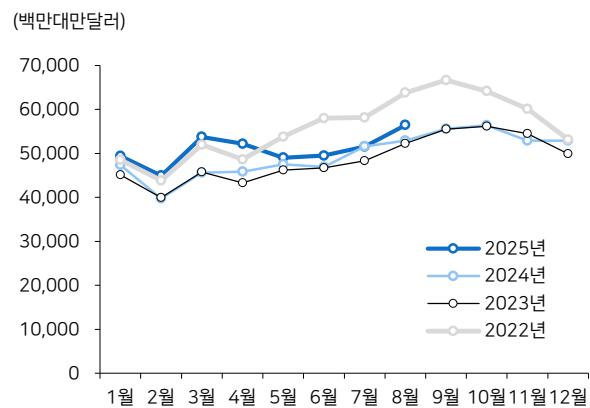
자료: Mops, 메리츠증권 리서치센터

그림17 TSMC YoY 성장률



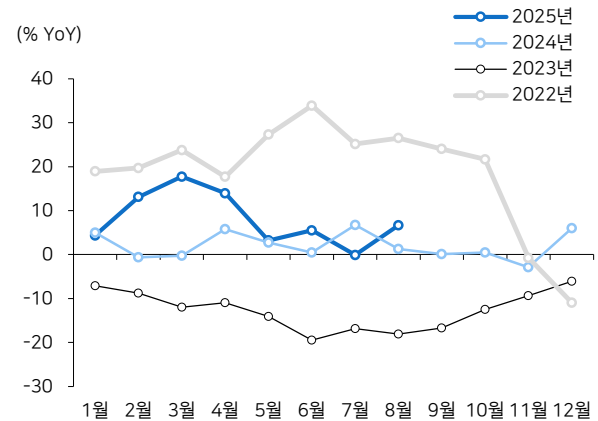
자료: Mops, 메리츠증권 리서치센터

그림18 ASE 월별 매출액



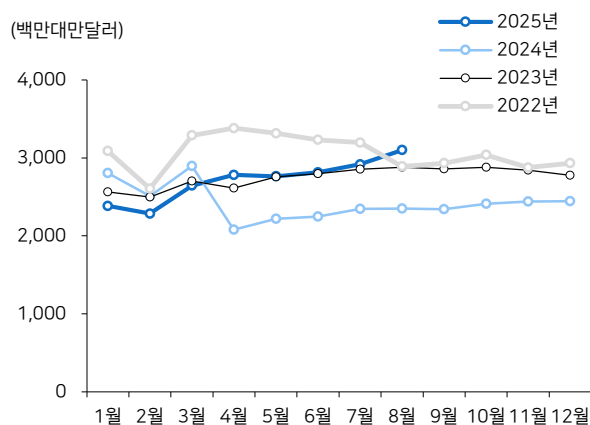
자료: Mops, 메리츠증권 리서치센터

그림19 ASE YoY 성장률



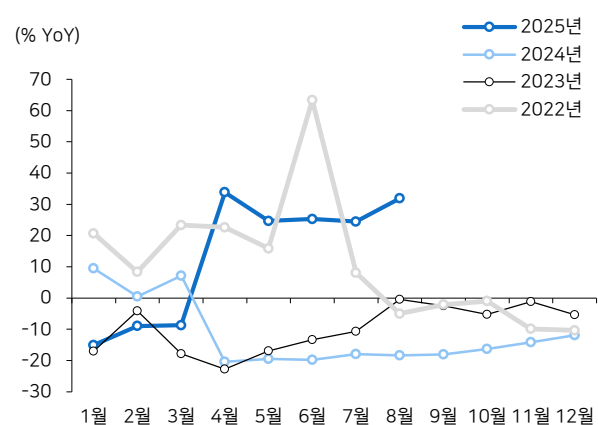
자료: Mops, 메리츠증권 리서치센터

그림20 KYEC 월별 매출액



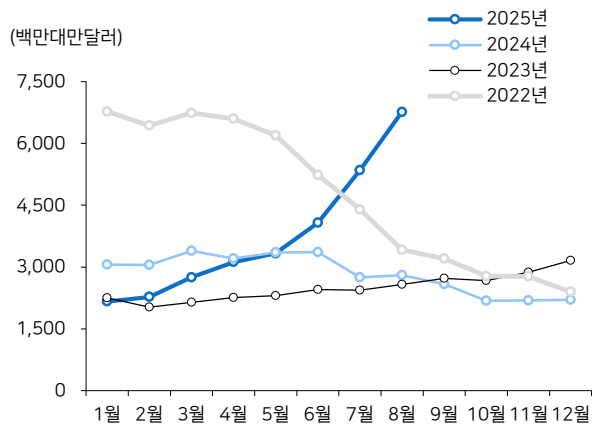
자료: 메리츠증권 리서치센터

그림21 KYEC YoY 성장률



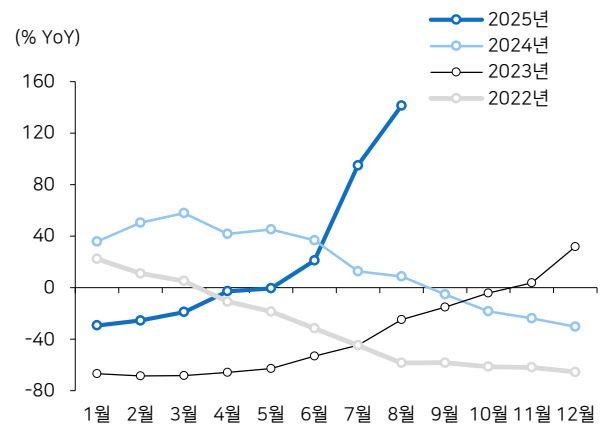
자료: 메리츠증권 리서치센터

그림22 Nanya 월별 매출액



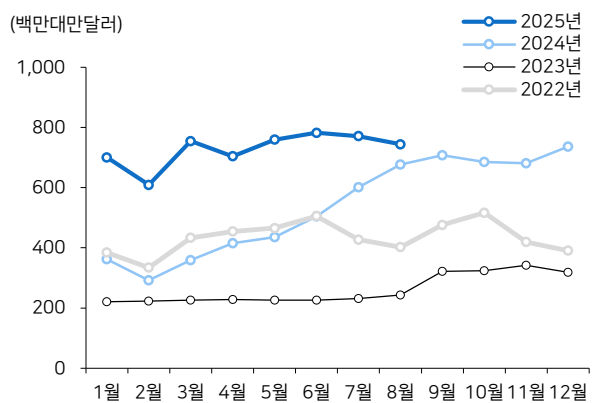
자료: Mops, 메리츠증권 리서치센터

그림23 Nanya YoY 성장률



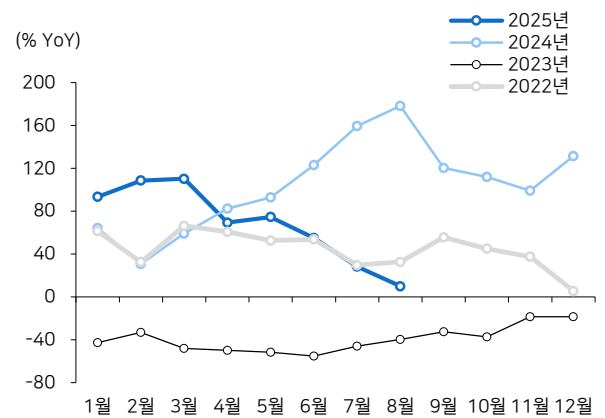
자료: Mops, 메리츠증권 리서치센터

그림24 Aspeed(서버용 BMC 공급) 월별 매출액



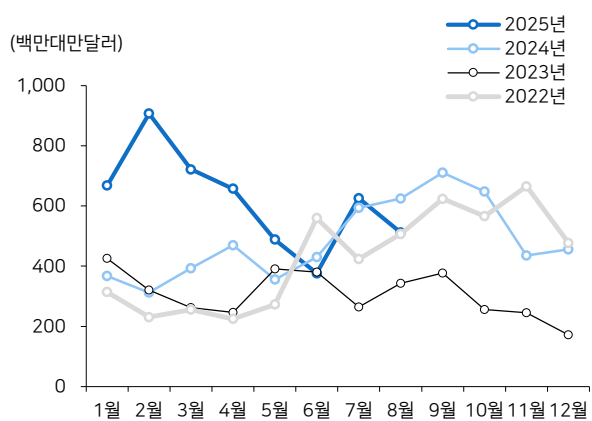
자료: Mops, 메리츠증권 리서치센터

그림25 Aspeed YoY 성장률



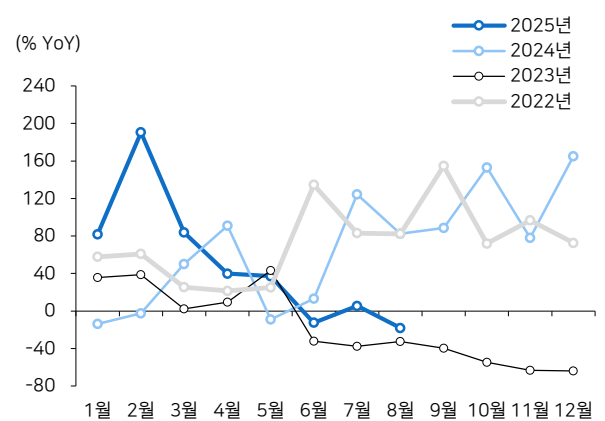
자료: Mops, 메리츠증권 리서치센터

그림26 Winway 월별 매출액



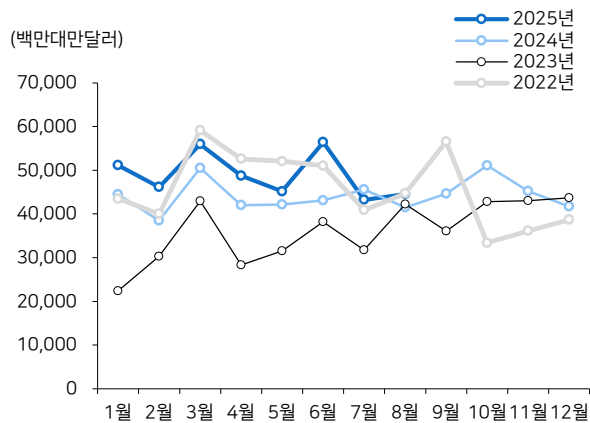
자료: Mops, 메리츠증권 리서치센터

그림27 Winway YoY 성장률



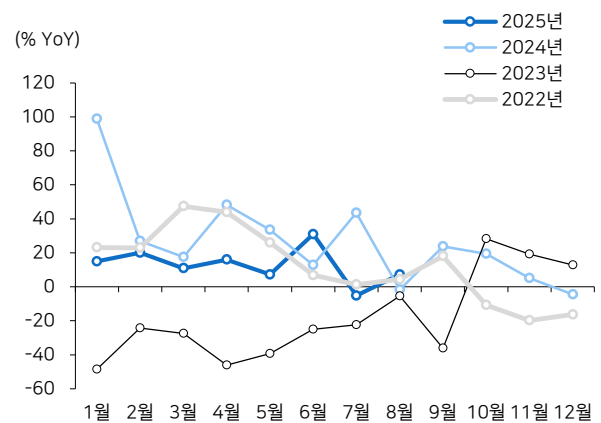
자료: Mops, 메리츠증권 리서치센터

그림28 Mediatek 월별 매출액



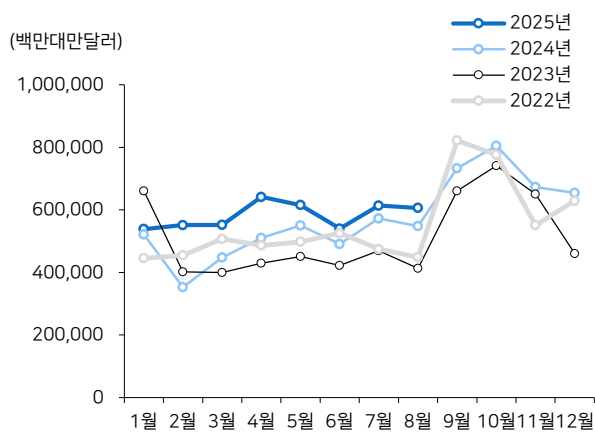
자료: Mops, 메리츠증권 리서치센터

그림29 Mediatek YoY 성장률



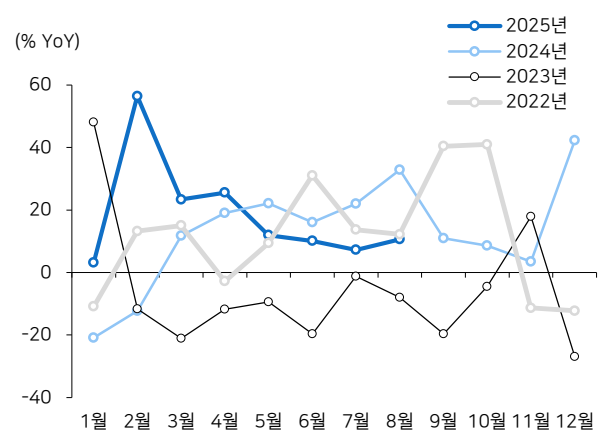
자료: Mops, 메리츠증권 리서치센터

그림30 Honhai(Foxconn) 월별 매출액



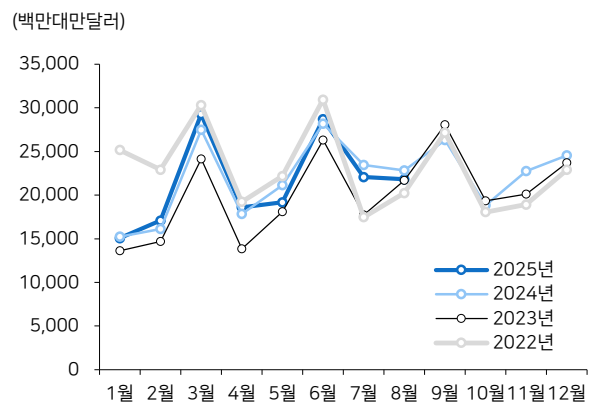
자료: Mops, 메리츠증권 리서치센터

그림31 Honhai(Foxconn) YoY 성장률



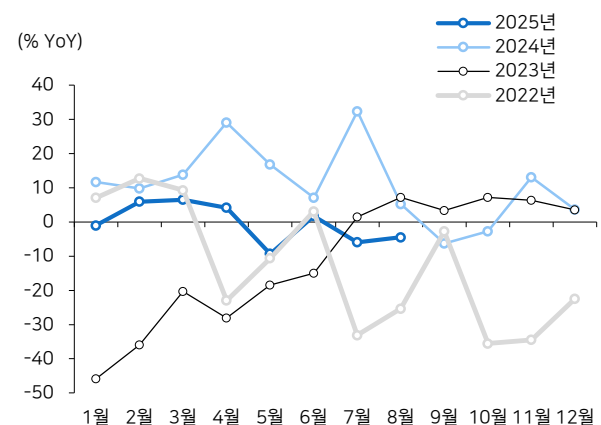
자료: Mops, 메리츠증권 리서치센터

그림32 Acer 월별 매출액



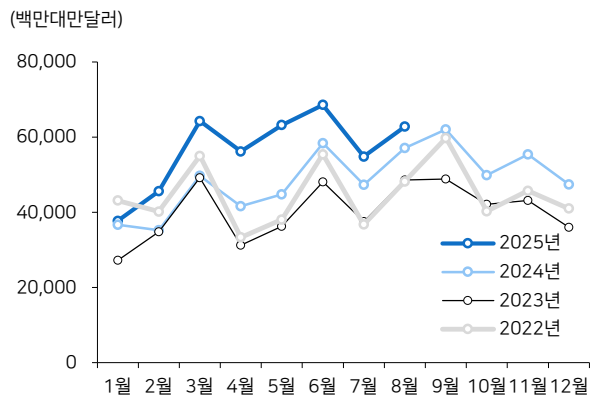
자료: Mops, 메리츠증권 리서치센터

그림33 Acer YoY 성장률



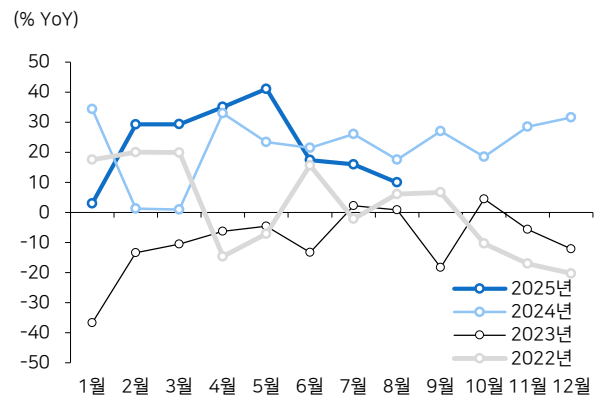
자료: Mops, 메리츠증권 리서치센터

그림34 Asustek 월별 매출액



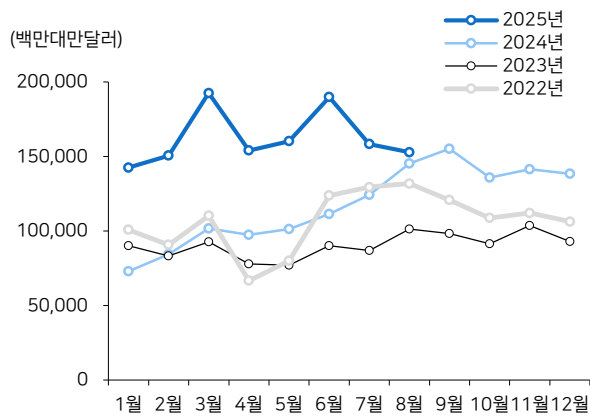
자료: Mops, 메리츠증권 리서치센터

그림35 Asustek YoY 성장률



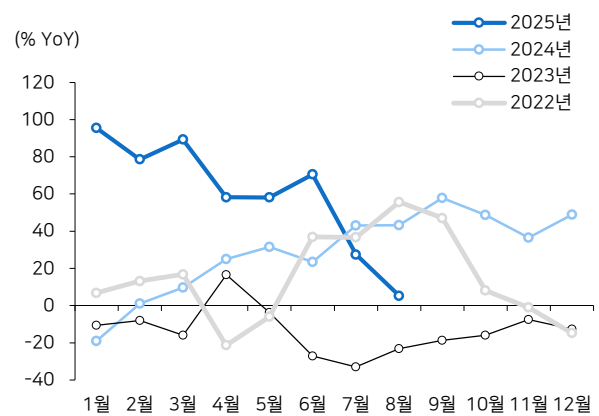
자료: Mops, 메리츠증권 리서치센터

그림36 Quanta 월별 매출액



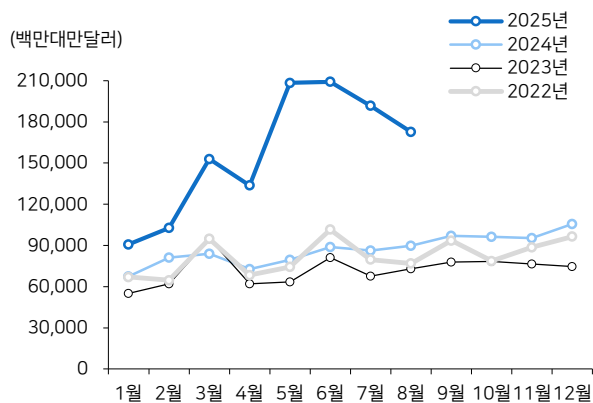
자료: Mops, 메리츠증권 리서치센터

그림37 Quanta YoY 성장률



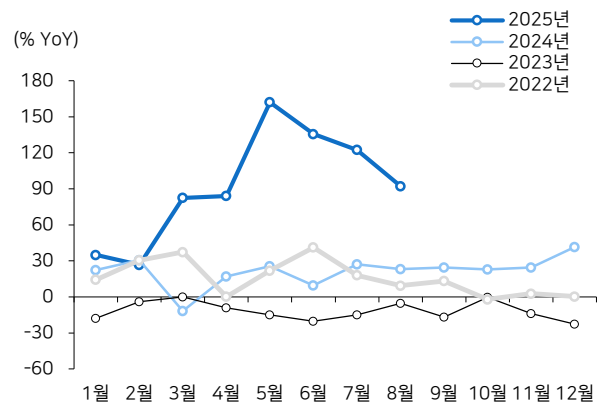
자료: Mops, 메리츠증권 리서치센터

그림38 Wistron 월별 매출액



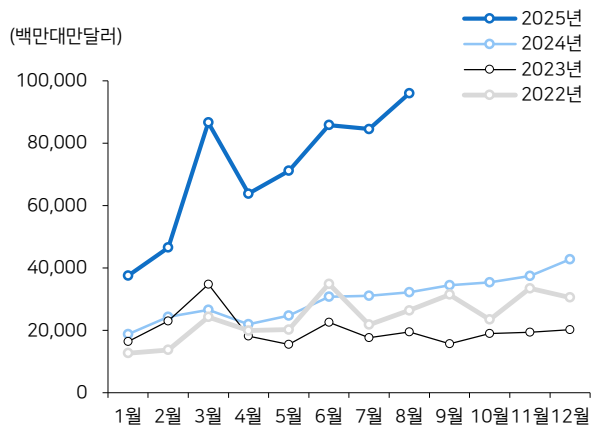
자료: Mops, 메리츠증권 리서치센터

그림39 Wistron YoY 성장률



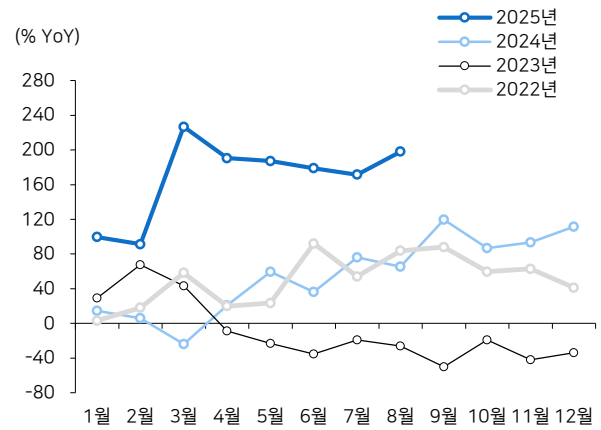
자료: Mops, 메리츠증권 리서치센터

그림40 Wiyynn 월별 매출액



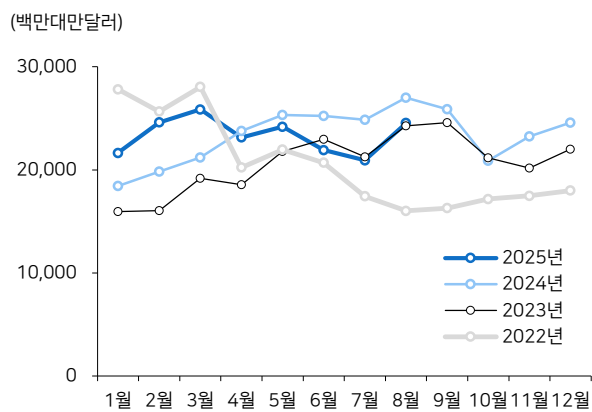
자료: Mops, 메리츠증권 리서치센터

그림41 Wiyynn YoY 성장률



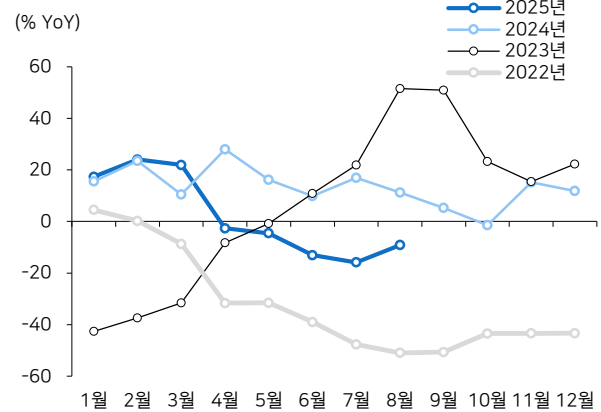
자료: Mops, 메리츠증권 리서치센터

그림42 AUO 월별 매출액 (LCD 패널)



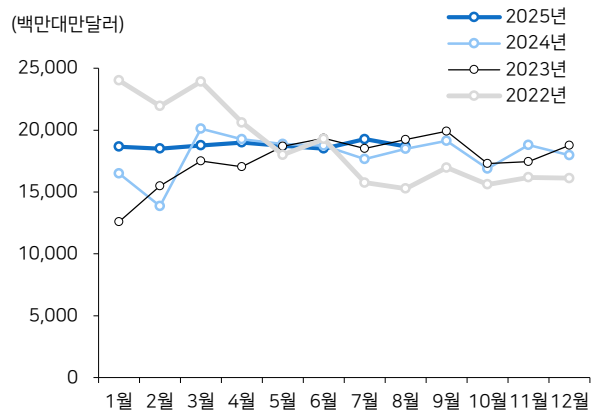
자료: Mops, 메리츠증권 리서치센터

그림43 AUO YoY 성장률



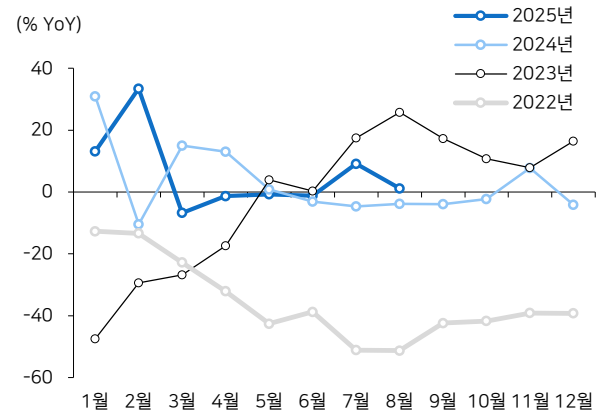
자료: Mops, 메리츠증권 리서치센터

그림44 Innolux 월별 매출액 (LCD 패널)



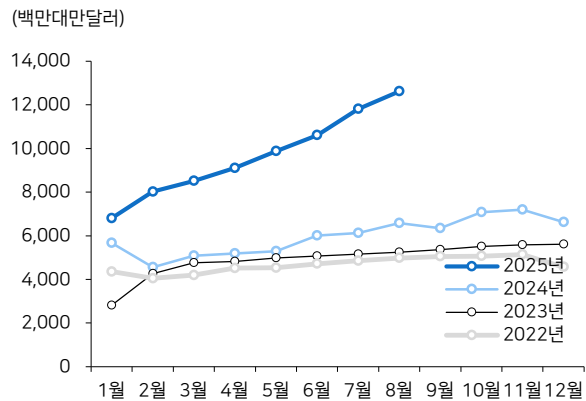
자료: Mops, 메리츠증권 리서치센터

그림45 Innolux YoY 성장률



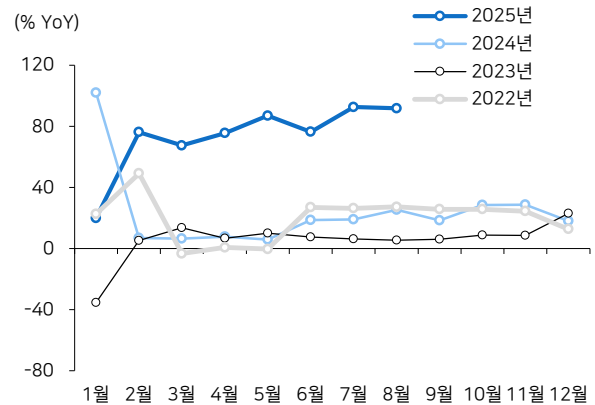
자료: Mops, 메리츠증권 리서치센터

그림46 Asia Vital Components(액체냉각) 월별 매출액



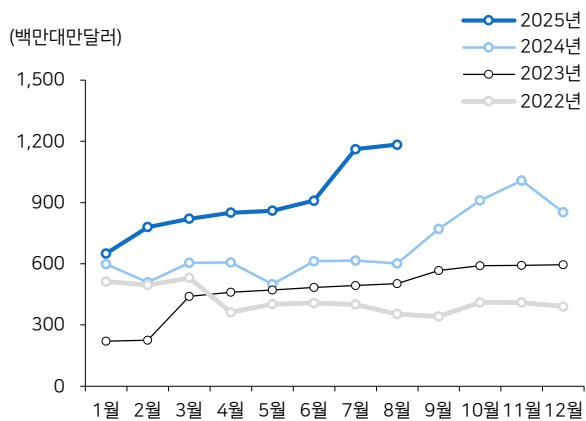
자료: Mops, 메리츠증권 리서치센터

그림47 Asia Vital Components YoY 성장률



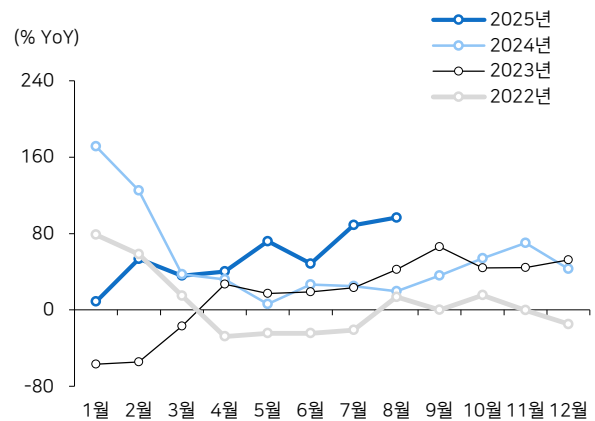
자료: Mops, 메리츠증권 리서치센터

그림48 Fositek 월별 매출액 (AI 서버용 커넥터)



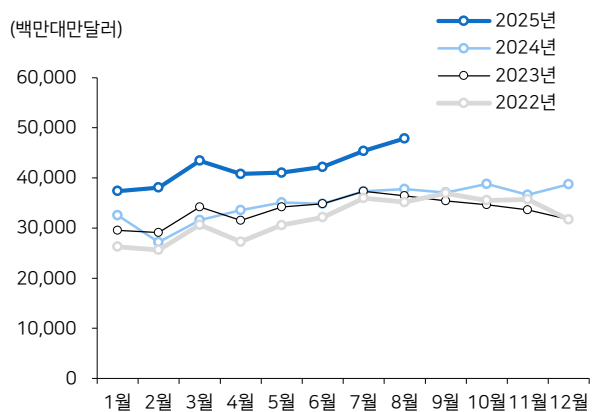
자료: Mops, 메리츠증권 리서치센터

그림49 Fositek YoY 성장률



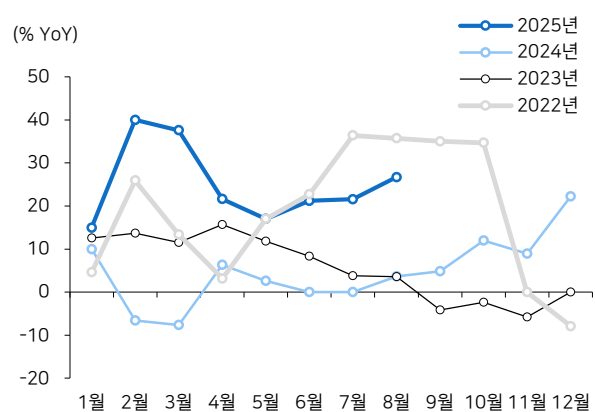
자료: Mops, 메리츠증권 리서치센터

그림50 Delta 월별 매출액(서버용 파워)



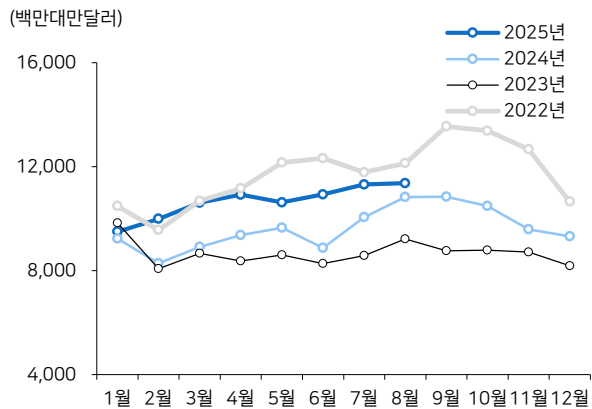
자료: Mops, 메리츠증권 리서치센터

그림51 Delta YoY 성장률



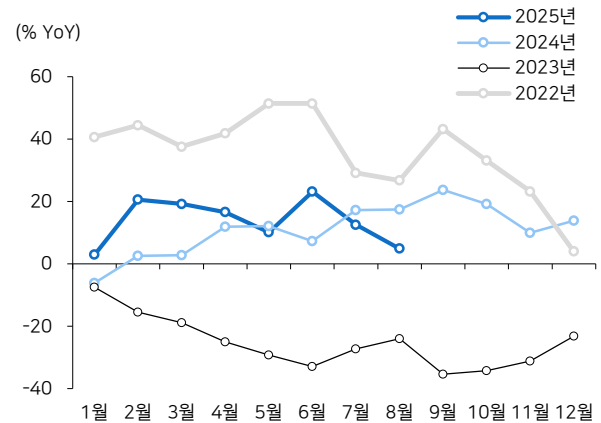
자료: Mops, 메리츠증권 리서치센터

그림52 Unimicron 월별 매출액



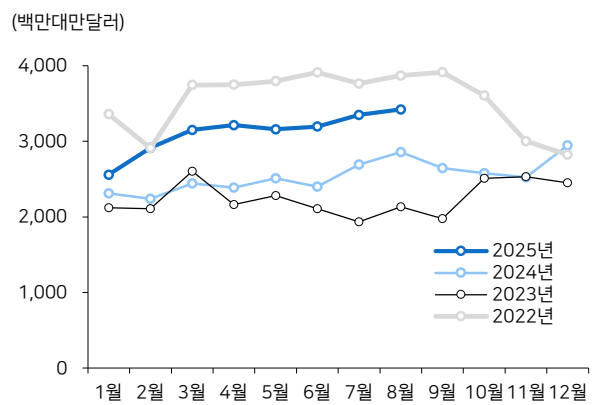
자료: Mops, 메리츠증권 리서치센터

그림53 Unimicron YoY 성장률



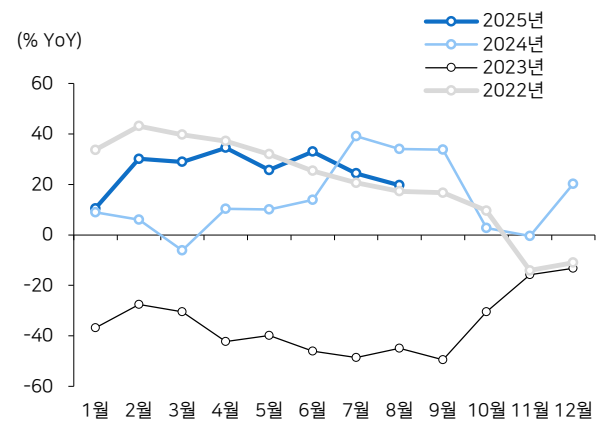
자료: Mops, 메리츠증권 리서치센터

그림54 Kinsus 월별 매출액



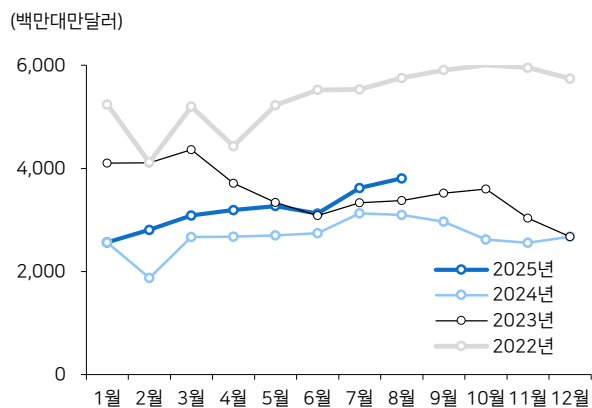
자료: Mops, 메리츠증권 리서치센터

그림55 Kinsus YoY 성장률



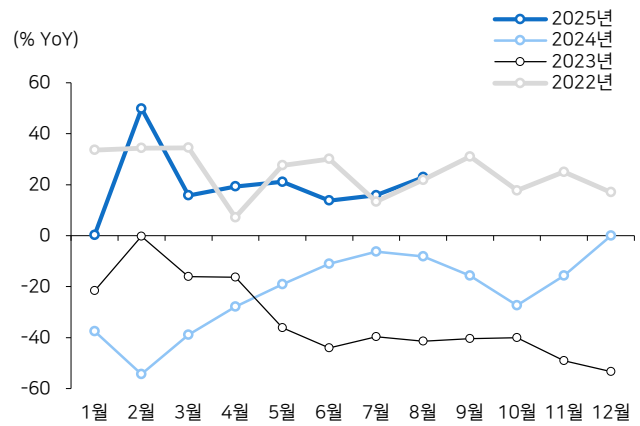
자료: Mops, 메리츠증권 리서치센터

그림56 Nanya PCB 월별 매출액



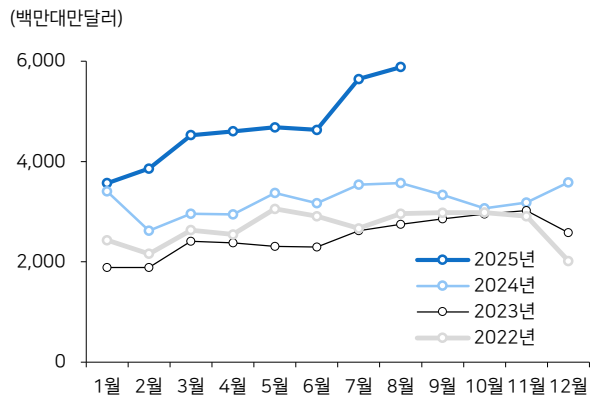
자료: Mops, 메리츠증권 리서치센터

그림57 Nanya PCB YoY 성장률



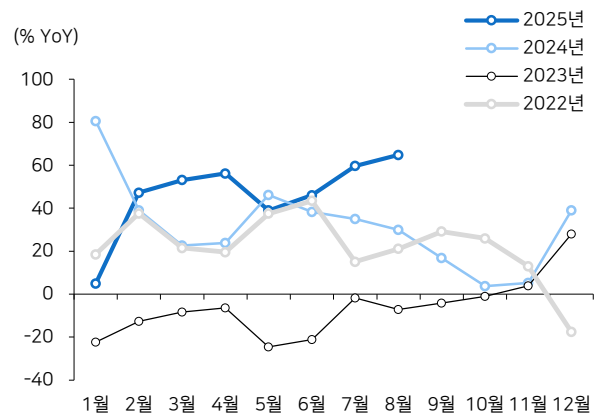
자료: Mops, 메리츠증권 리서치센터

그림58 GCE(이수페타시스 Peer) 월별 매출액



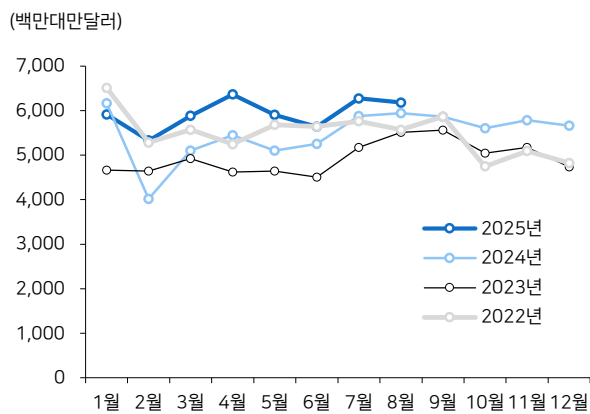
자료: Mops, 메리츠증권 리서치센터

그림59 대만 GCE(이수페타시스 Peer) YoY 성장률



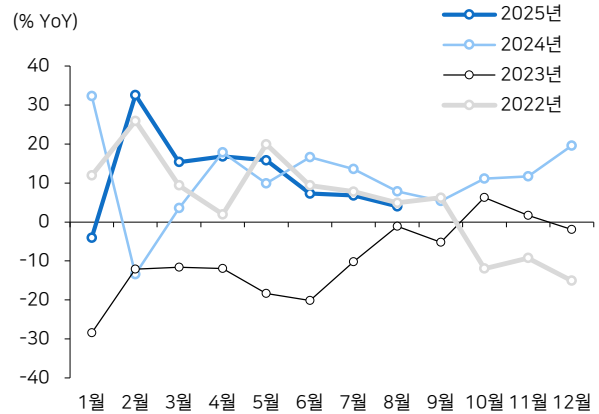
자료: Mops, 메리츠증권 리서치센터

그림60 Tripod 월별 매출액



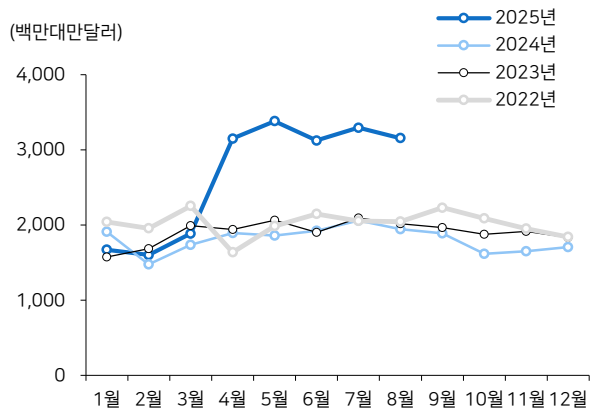
자료: Mops, 메리츠증권 리서치센터

그림61 Tripod YoY 성장률



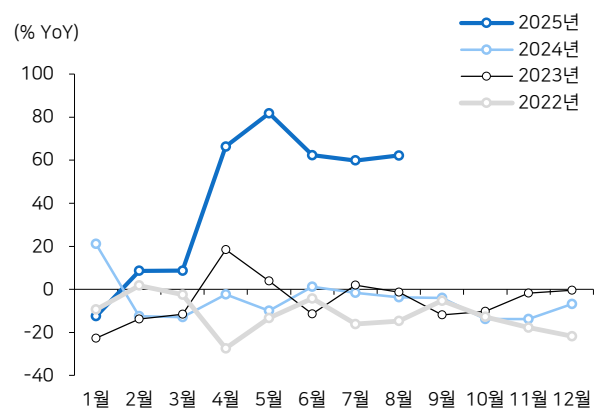
자료: Mops, 메리츠증권 리서치센터

그림62 GBM 월별 매출액 (Lincstech 인수)



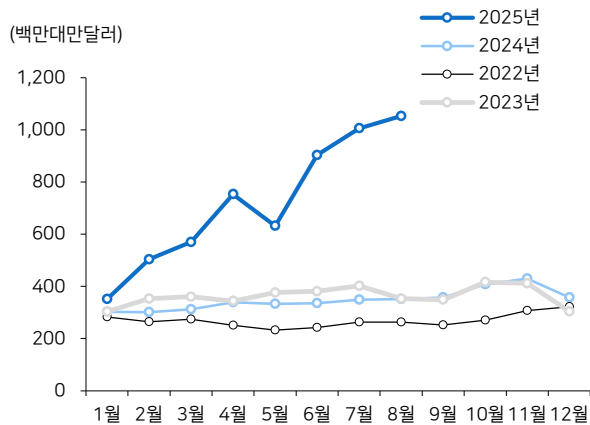
자료: Mops, 메리츠증권 리서치센터

그림63 GBM YoY 성장률



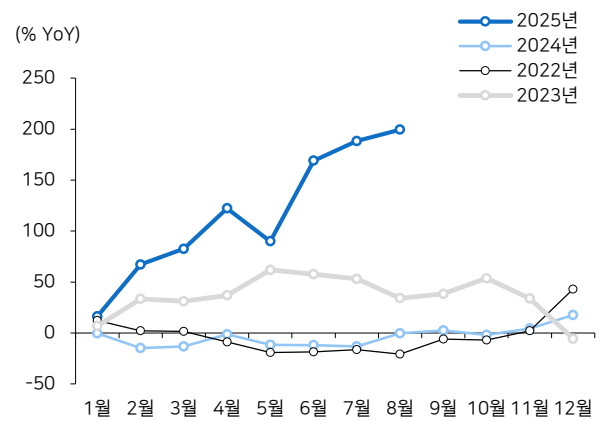
자료: Mops, 메리츠증권 리서치센터

그림64 First Hi-Tech 월별 매출액



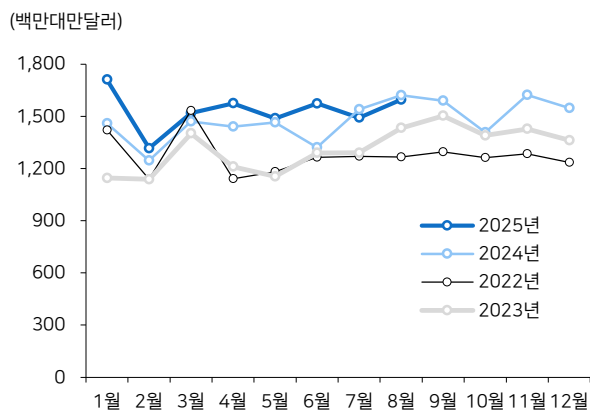
자료: Mops, 메리츠증권 리서치센터

그림65 First Hi-Tech YoY 성장률



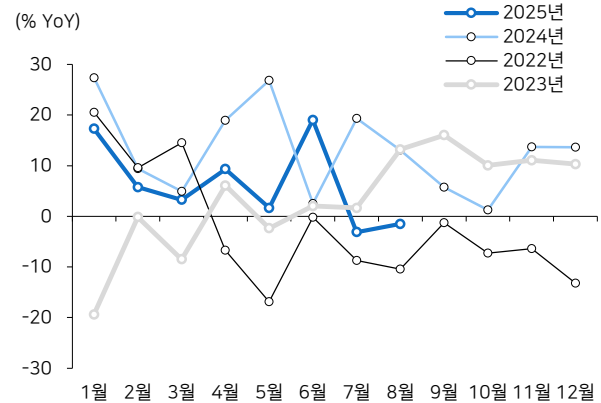
자료: Mops, 메리츠증권 리서치센터

그림66 Dynamic Holdings 월별 매출액



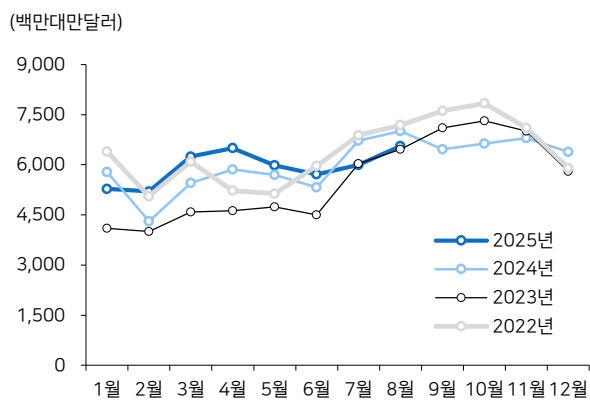
자료: Mops, 메리츠증권 리서치센터

그림67 Dynamic Holdings YoY 성장률



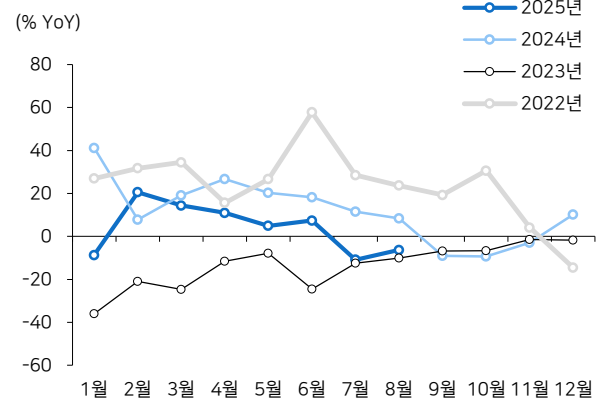
자료: Mops, 메리츠증권 리서치센터

그림68 Compeq 월별 매출액



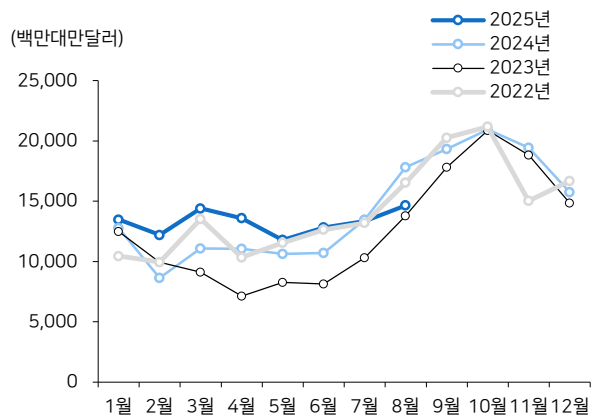
자료: Mops, 메리츠증권 리서치센터

그림69 Compeq YoY 성장률



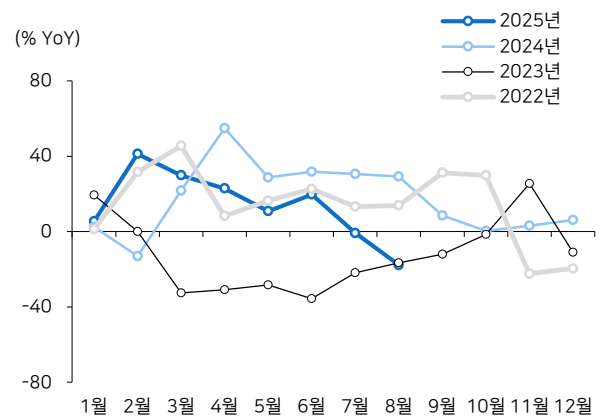
자료: Mops, 메리츠증권 리서치센터

그림70 Zhending 월별 매출액 (글로벌 No.1 FPCB)



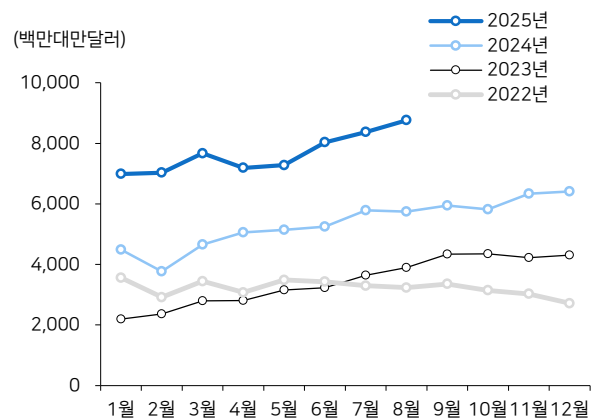
자료: Mops, 메리츠증권 리서치센터

그림71 Zhending YoY 성장률



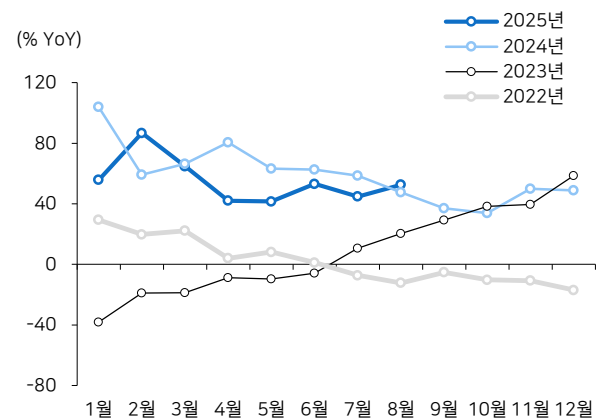
자료: Mops, 메리츠증권 리서치센터

그림72 EMC 월별 매출액(두산 전자BG Peer)



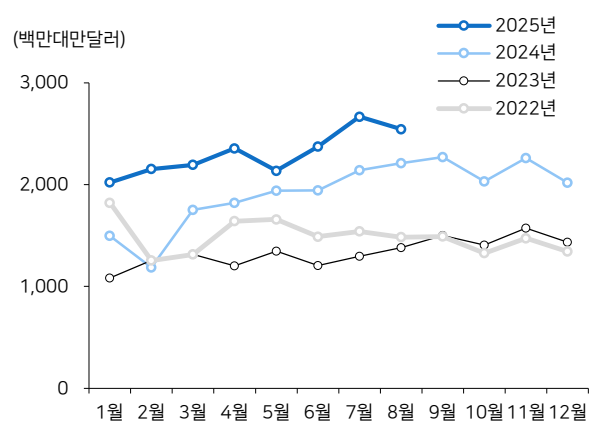
자료: Mops, 메리츠증권 리서치센터

그림73 EMC YoY 성장률



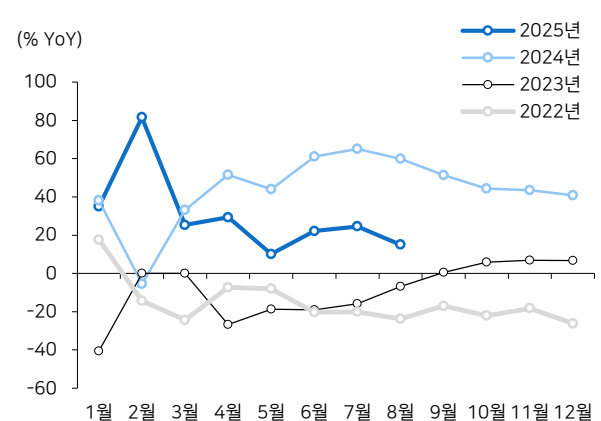
자료: Mops, 메리츠증권 리서치센터

그림74 TUC 월별 매출액(AI서버향 CCL)



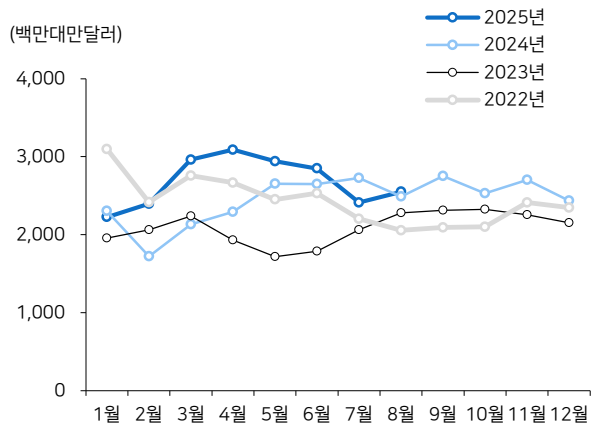
자료: Mops, 메리츠증권 리서치센터

그림75 TUC YoY 성장률



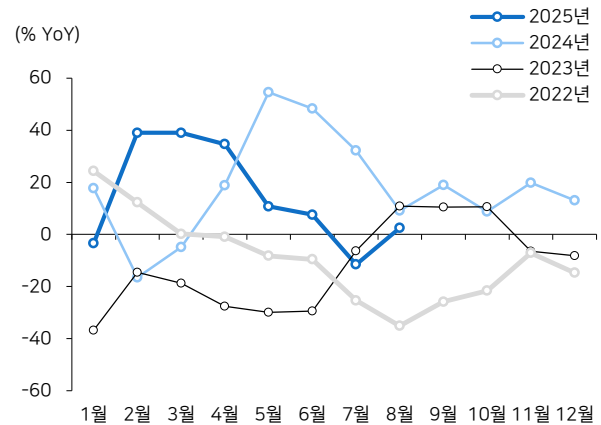
자료: Mops, 메리츠증권 리서치센터

그림76 ITEQ 월별 매출액(AI서버향 CCL)



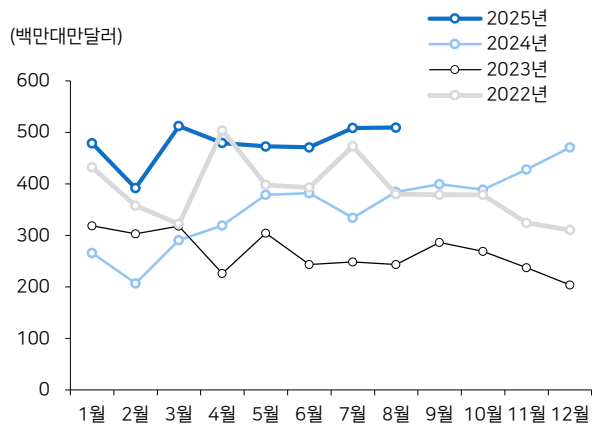
자료: Mops, 메리츠증권 리서치센터

그림77 ITEQ YoY 성장률



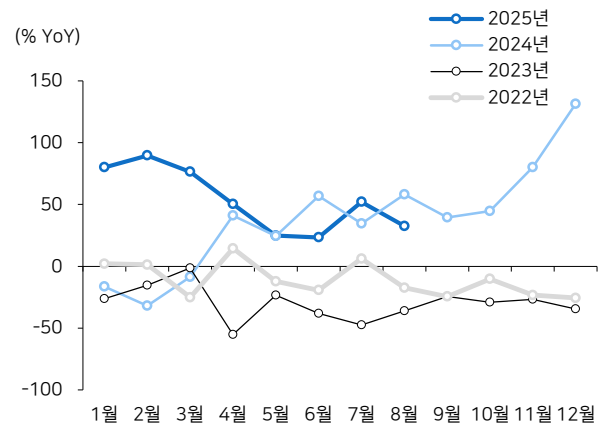
자료: Mops, 메리츠증권 리서치센터

그림78 Fulltech Fiber Glass 월별 매출액 (유리섬유)



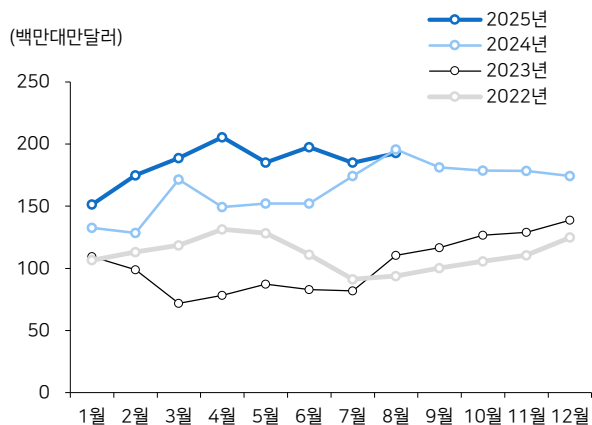
자료: Mops, 메리츠증권 리서치센터

그림79 Fulltech Fiber Glass YoY 성장률



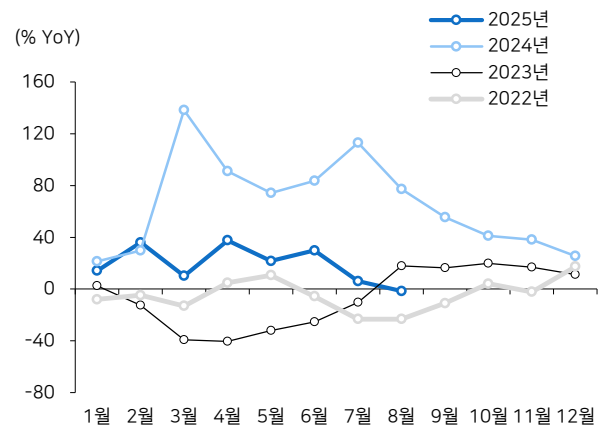
자료: Mops, 메리츠증권 리서치센터

그림80 Baotek 월별 매출액 (유리섬유, Nittobo 자회사)



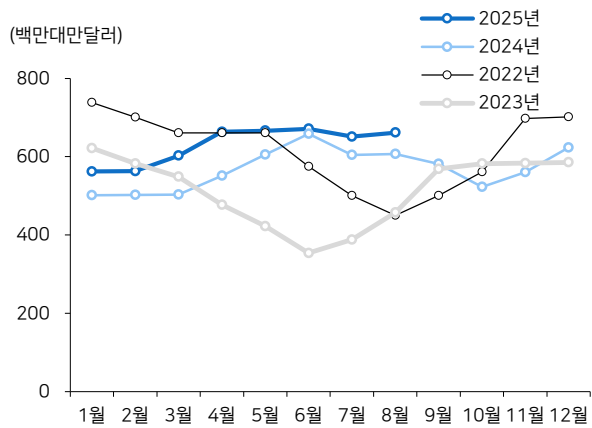
자료: Mops, 메리츠증권 리서치센터

그림81 Baotek YoY 성장률



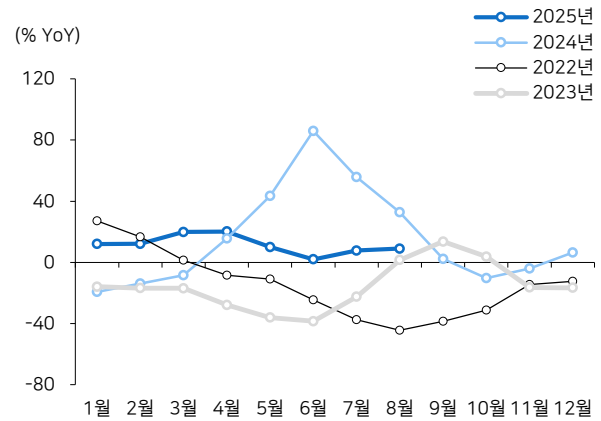
자료: Mops, 메리츠증권 리서치센터

그림82 Co-Tech 월별 매출액(HVLP 동박)



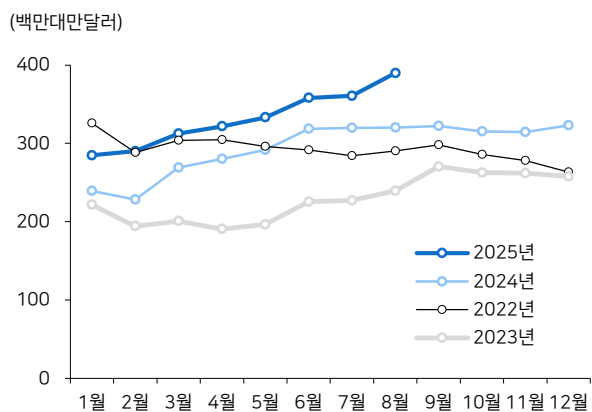
자료: Mops, 메리츠증권 리서치센터

그림83 Co-Tech YoY 성장률



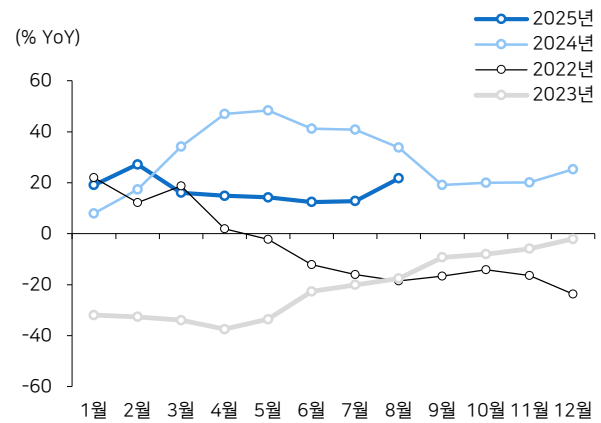
자료: Mops, 메리츠증권 리서치센터

그림84 Topoint 월별 매출액 (MLB용 드릴비트)



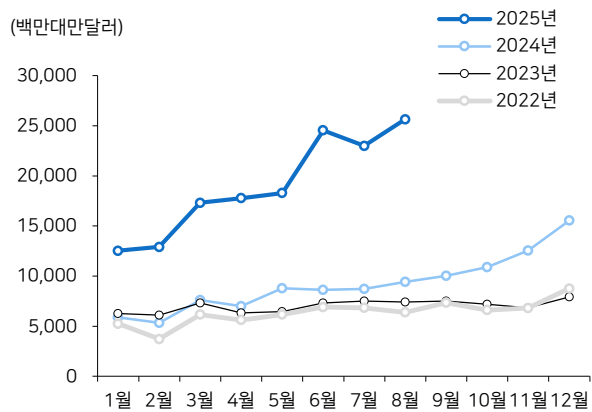
자료: Mops, 메리츠증권 리서치센터

그림85 Topoint YOY 성장률



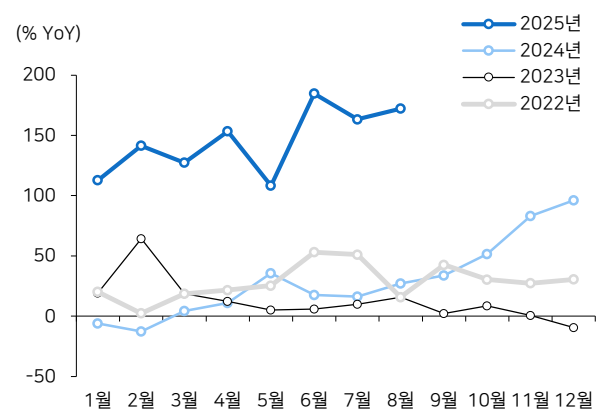
자료: Mops, 메리츠증권 리서치센터

그림86 Accton 월별 매출액



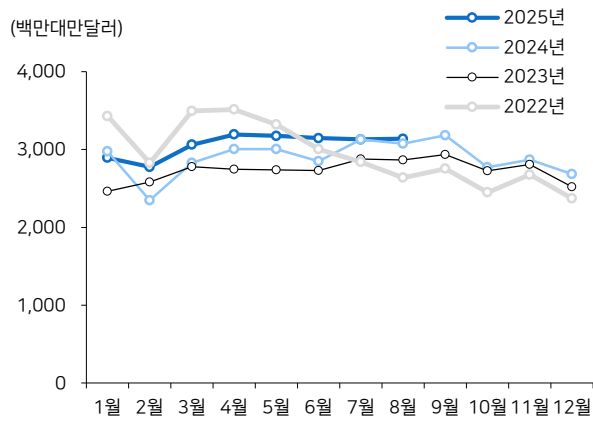
자료: Mops, 메리츠증권 리서치센터

그림87 Accton YoY 성장률



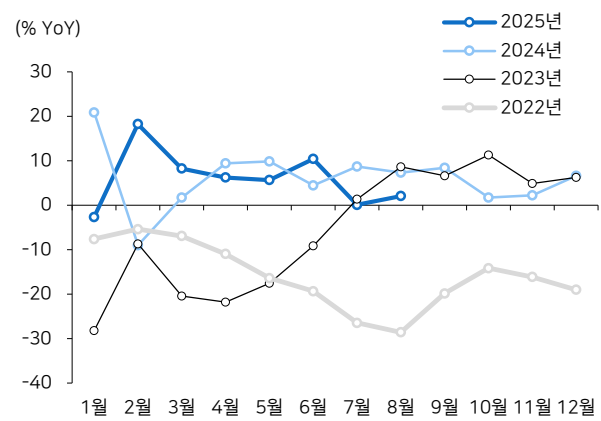
자료: Mops, 메리츠증권 리서치센터

그림88 Walsin Technology 월별 매출액 (수동부품)



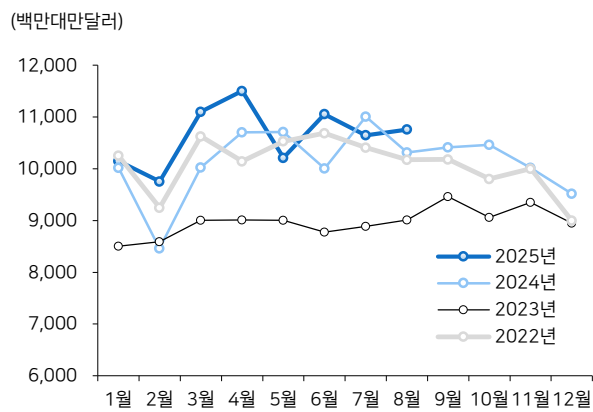
자료: Mops, 메리츠증권 리서치센터

그림89 Walsin Technology YoY 성장률



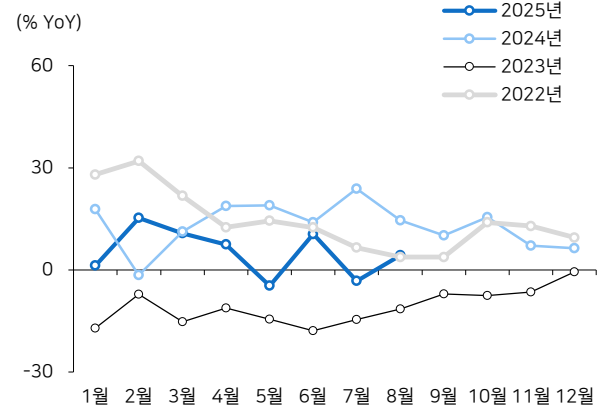
자료: Mops, 메리츠증권 리서치센터

그림90 Yageo 월별 매출액 (수동부품)



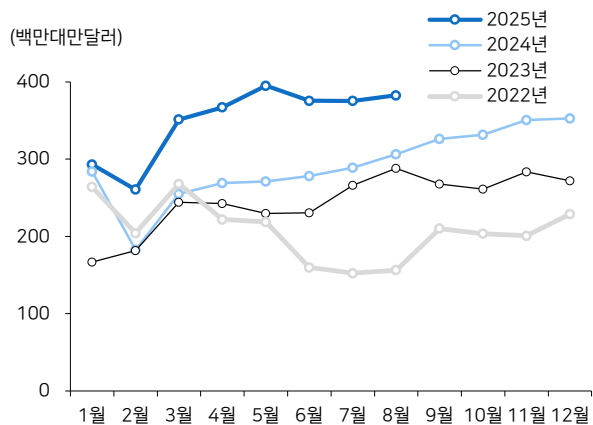
자료: Mops, 메리츠증권 리서치센터

그림91 Yageo YoY 성장률



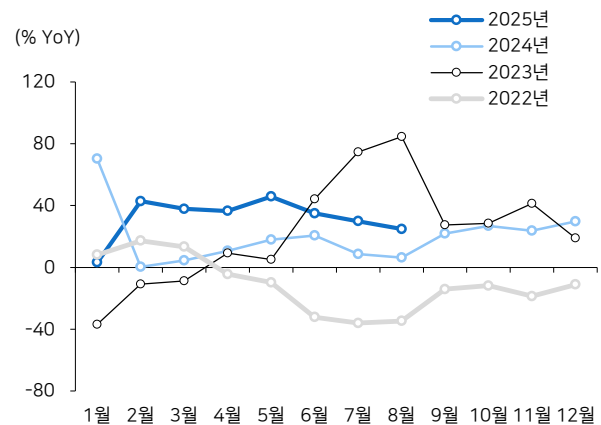
자료: Mops, 메리츠증권 리서치센터

그림92 APAQ 월별 매출액 (엔비디아향 전해콘덴서)



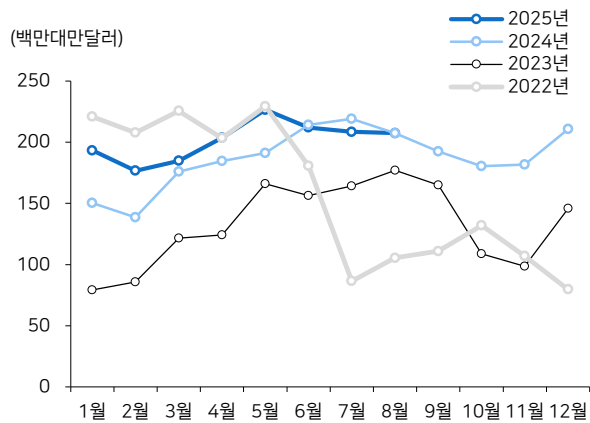
자료: Mops, 메리츠증권 리서치센터

그림93 APAQ YoY 성장률



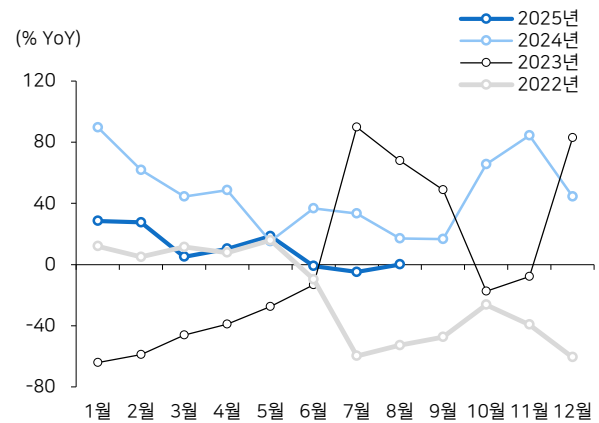
자료: 메리츠증권 리서치센터

그림94 Taimide 월별 매출액(PI첨단소재 Peer)



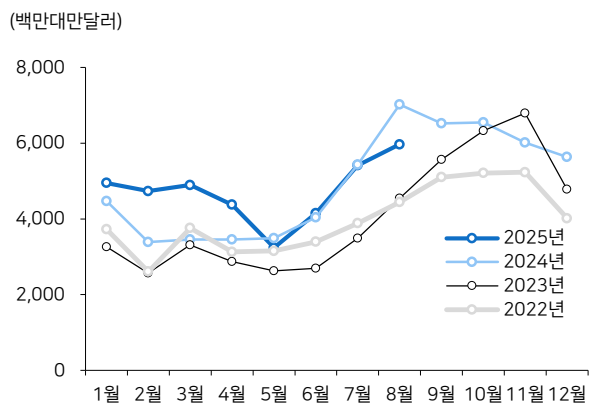
자료: Mops, 메리츠증권 리서치센터

그림95 Taimide YoY 성장률



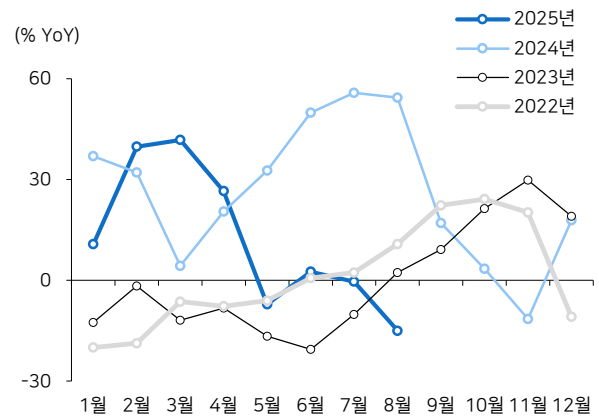
자료: Mops, 메리츠증권 리서치센터

그림96 Largan 월별 매출액(Apple 렌즈 벤더)



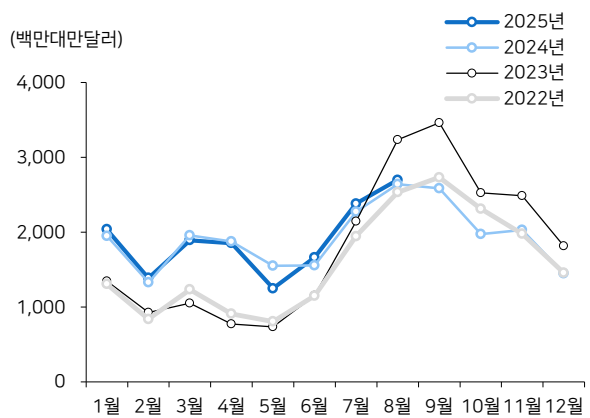
자료: Mops, 메리츠증권 리서치센터

그림97 Largan YoY 성장률



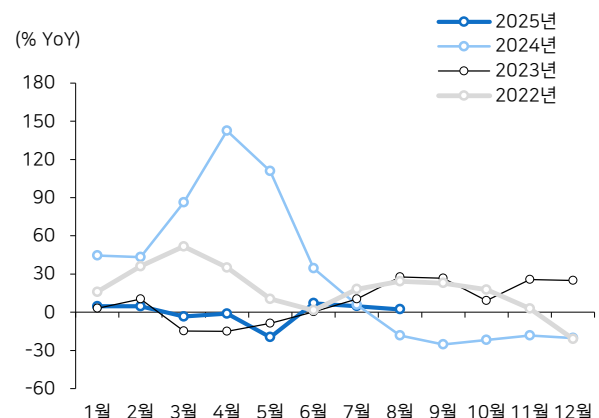
자료: Mops, 메리츠증권 리서치센터

그림98 GESO 월별 매출액(Apple, 화웨이, VR 렌즈 벤더)



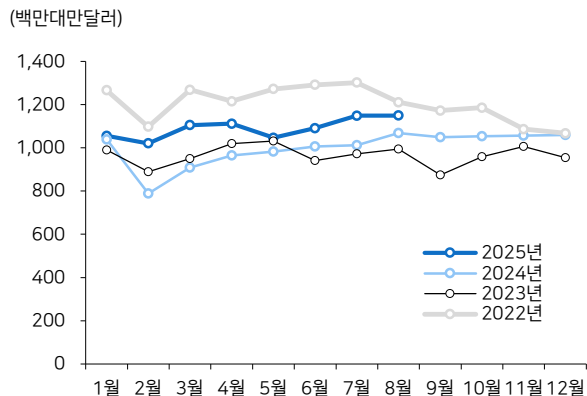
자료: Mops, 메리츠증권 리서치센터

그림99 GESO YoY 성장률



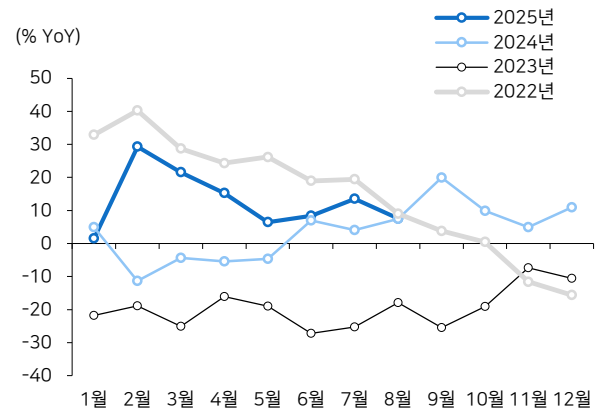
자료: Mops, 메리츠증권 리서치센터

그림100 CWTC 월별 매출액(Leadframe)



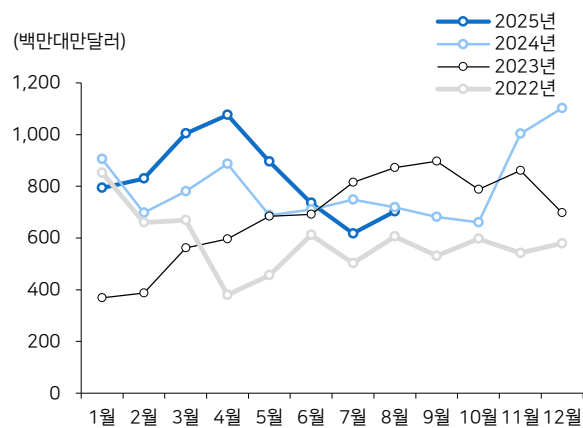
자료: Mops, 메리츠증권 리서치센터

그림101 CWTC YoY 성장률



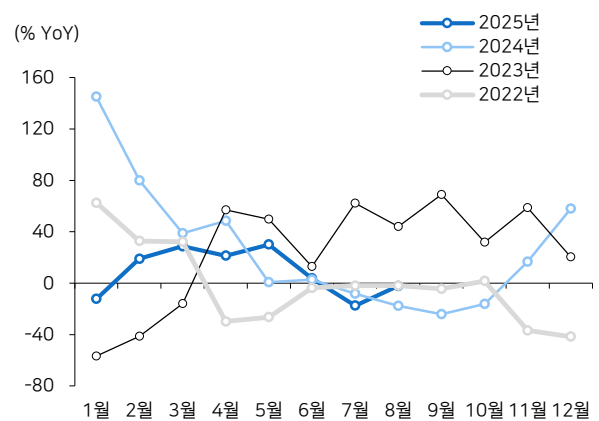
자료: Mops, 메리츠증권 리서치센터

그림102 Jarlytec 월별 매출액 (화웨이 외장형지)



자료: Mops, 메리츠증권 리서치센터

그림103 Jarlytec YoY 성장률



자료: Mops, 메리츠증권 리서치센터

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