2026. 10. 13 (화)

IT HW 9월 대만 IT 동향

AI는 뜨겁고, 세트는 차갑다

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주요 AI 하드웨어 밸류체인의 실적 호조에 힘입어 대만 IT 업체들의 9월 합산 매출액은 전월 대비 증가하며 높은 성장세를 유지했다. 차세대 데이터센터의 연산 및 데이터 전송 속도에 대한 요구 수준이 높아지면서 공급망 전반의 기술 고도화가 지속되고 있으며, 이 과정에서 핵심 부품의 공급능력 확대가 수요 증가 속도를 따라가지 못하는 수급 불균형이 심화되고 있다. 여기에 TPU v8, Trainium 3 등 차세대 ASIC의 출시가 본격화되며 관련 공급망의 물동량도 빠르게 확대되고 있다.

반면 스마트폰과 노트북 등 전통 IT 세트 수요는 둔화되며 AI와 범용 IT 간 수요 양극화가 더욱 뚜렷해지고 있다. 실제로 Apple향 주요 공급사인 Largan의 매출액은 4개월 연속 YoY 감소했으며, 4분기 추가적인 수요 둔화 가능성까지 제기하면서 iPhone 밸류체인 전반의 주가 조정을 촉발했다. 주요 ODM 업체들의 9월 노트북 출하량 역시 전월 대비 증가했으나, 3분기 전체 출하량은 YoY 큰 폭으로 감소했다. 상반기 고객사들의 선제적인 재고 확보에 더해 메모리 수급 부족과 부품 가격 상승이 하반기 노트북 수요에 부담으로 작용하고 있으며, 주요 ODM 업체들 역시 4분기 추가적인 수요 둔화 가능성을 언급하며 보수적인 전망을 제시했다.

결국 AI 인프라 중심의 구조적인 성장세는 지속되는 반면, 전통 IT 세트 시장의 수요 둔화가 장기화되면서 전방 산업 간 수요 차별화가 한층 심화될 전망이다. 특히 AI 인프라 투자 확대에 따른 구조적인 수요 증가와 공급망 내 병목 심화가 맞물리면서 핵심 밸류체인의 공급자 우위 환경은 더욱 강화될 것으로 예상된다. 당사는 이러한 환경에서 GPU·ASIC 및 서버용 CPU 등 AI 인프라 전반의 수요 확대를 동시에 누릴 수 있는 ABF 기판 밸류체인을 여전히 최선호한다. 실제로 대만 주요 ABF 기판 업체들의 합산 매출액은 최근 성장세가 가팔라지고 있으며, TrendForce에 따르면 ABF 기판의 리드타임은 48~56주에 달하는 등 극심한 공급 부족이 지속되고 있다. 특히 차세대 AI 반도체의 대면적화와 고다층화로 기판당 생산능력 소모가 증가하는 가운데, 신규 증설이 수요 확대 속도를 따라가지 못하면서 단기간 내 수급 불균형 해소는 어려울 것으로 판단된다. 이에 따라 3Q26부터 4Q27까지 분기당 10~15%의 순차적인 가격 인상이 예상되며, 출하량 증가와 판가 상승이 맞물리며 구조적인 실적 성장세가 더욱 가속화될 것으로 기대된다.

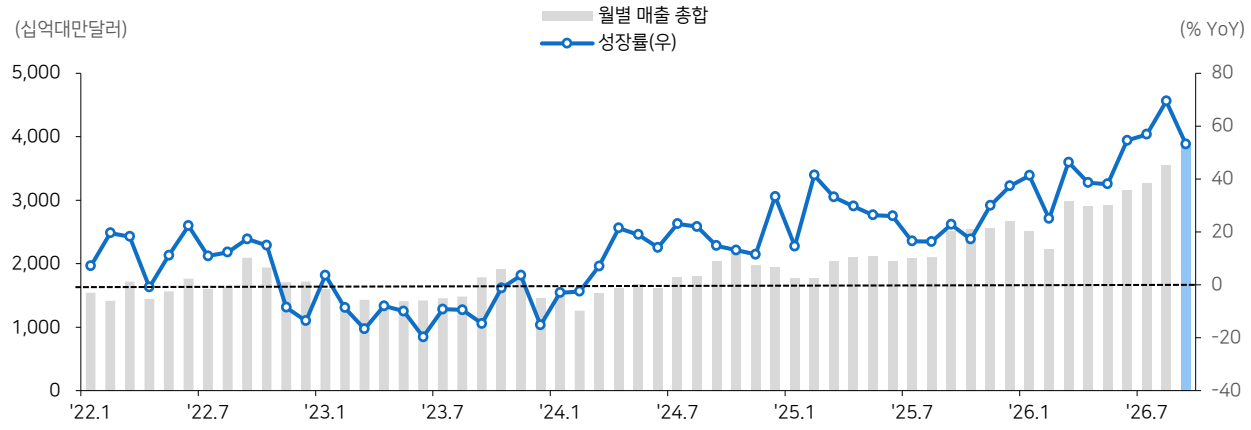
또한 AI 반도체 수요 확대와 칩 아키텍처의 고도화에 힘입어 패키징·테스트 산업에서도 공급 부족과 가격 상승이 본격화되고 있다. 특히 CoWoS 등 첨단 패키징 적용 확대와 HBM4, CPO 등 차세대 기술 도입으로 칩 통합 난이도와 테스트 시간이 동시에 증가하면서 생산능력에 대한 부담도 가중되는 상황이다. 실제로 최근 일부 패키징·테스트 업체들의 견적 가격이 10~30% 상승했으며, AI향 수요 증가에 따른 생산능력 잠식 효과가 범용 반도체로까지 확산되고 있다. 주요 업체들이 적극적인 증설에 나서고 있으나, 장비 설치와 고객사 인증, 수율 안정화 등에 상당한 시간이 소요되는 만큼 단기간 내 공급 부족 해소는 제한적일 전망이다. AI 반도체의 출하량 증가와 기술 고도화에 따른 칩당 패키징·테스트 부가가치 상승이 동시에 나타나고 있다는 점에서, 관련 밸류체인의 구조적인 실적 성장과 추가적인 가격 인상 가능성에 주목할 필요가 있다.

표1 TrendForce, AI 서버 핵심 부품 리드타임 현황: ABF 기판의 수급 불균형이 가장 심화

품목	현재 상태	현재 리드타임	정상 리드타임	주요 쟁점
ABF	**매우 타이트**	**48~56주**	**12주**	**ABF 기판의 신규 생산능력 확대가 빠르게 증가하는 수요를 크게 따라가지 못하면서 단기간 내 공급 부족이 완화될 가능성은 제한적. 이에 따라 3Q26부터 4Q27까지 분기당 10~15%의 순차적인 가격 인상이 이어질 것으로 예상..**
CPU	타이트	25~30주	16~20주	기존 주력 플랫폼과 신규 플랫폼 전반에 걸쳐 서버 CPU 공급이 지속적으로 확대되고 있음에도 불구하고, 여전히 고객사 주문 물량을 충분히 충족하지 못하는 상황.
GPU	균형	30~40주	30~40주	NVIDIA와 AMD는 각각 Blackwell과 MI350을 중심으로 출하를 이어갈 것으로 예상. 반면 차세대 Rubin 및 MI450 기반 AI 서버 시스템은 최적화 및 안정화 작업에 추가적인 시간이 필요 .
DRAM	매우 타이트	20주	8주	PC OEM 업체들의 4Q26 DRAM 계약가격 인상분에 대한 수용 여력이 제한되면서, DRAM 공급업체들은 미국 CSP들의 수요에 대응하기 위해 PC용 DRAM 생산능력 일부를 서버용 DRAM으로 재배분하는 움직임이 발생
NAND (eSSD)	타이트	16주	8주	주요 CSP들은 2027년까지 필요한 eSSD 공급 물량을 선제적으로 확보하려는 움직임을 보이고 있으며, 이에 따라 eSSD 리드타임은 여전히 높은 수준을 유지.
HDD	매우 타이트	50주	16주	주요 CSP들은 HDD 공급업체들과 장기 공급 물량을 확보하려는 움직임을 지속하고 있으며, 2027년까지 리드타임이 단축될 조짐은 나타나지 않고 있음.
MLCC	타이트	35주	12주	스마트폰 및 노트북 ODM 업체들의 MLCC 재고 축적 속도가 둔화되고 있음. 범용 MLCC 시장에서도 제품별 수요 차별화가 나타나고 있으며, 저용량 제품의 수요는 부진한 반면 고용량 제품의 수요는 견조한 상황

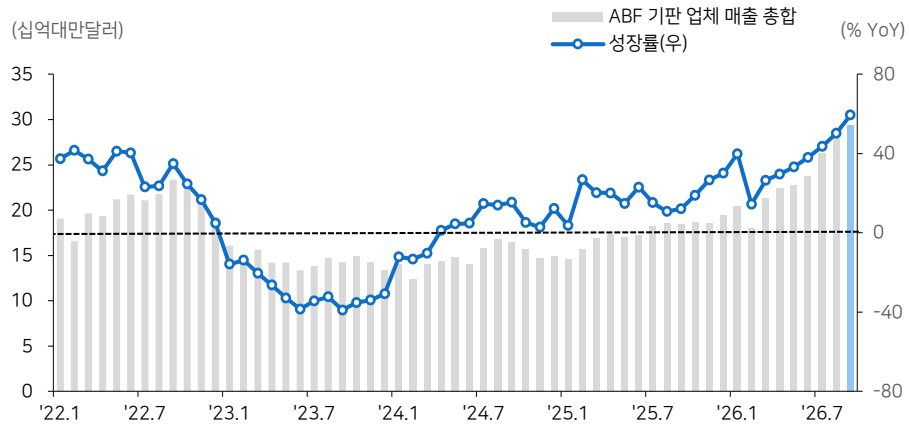
자료: Trendforce, 메리츠증권 리서치센터

그림1 대만 IT 합산 매출액 추이



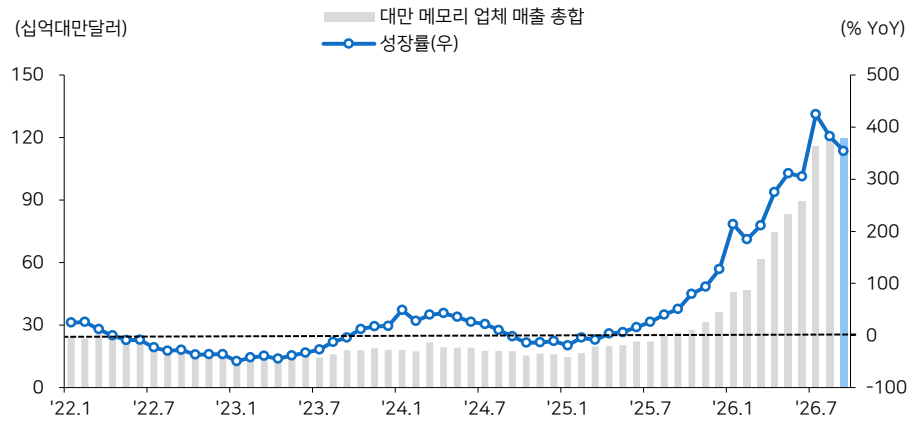
자료: Mops, 메리츠증권 리서치센터

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



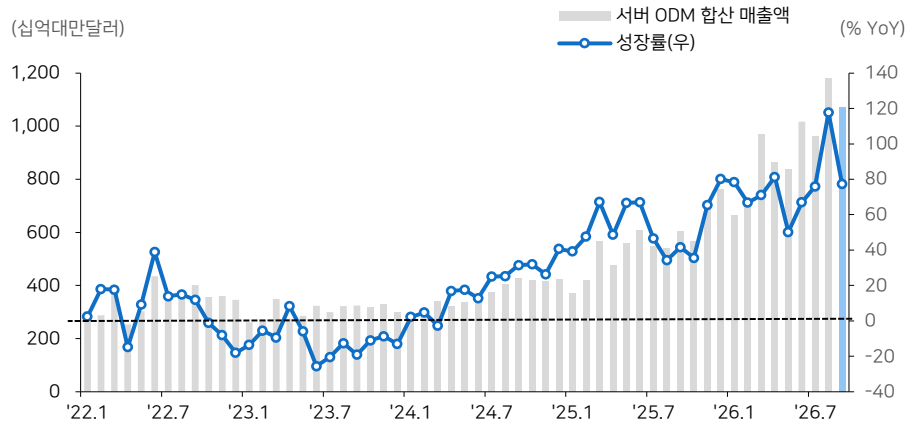
주: Unimicron, Kinsus, Nanya PCB 합산
자료: Mops, 메리츠증권 리서치센터

그림3 **대만 메모리 업체 합산 매출액 추이**



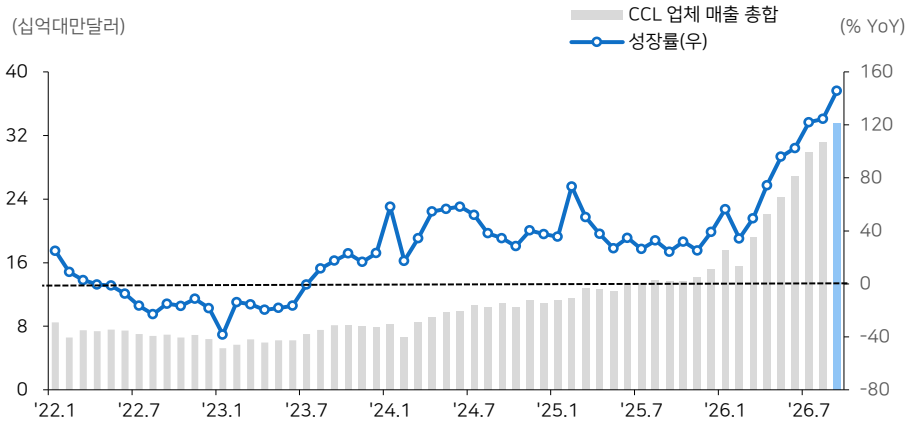
주: Nanya, Winbond, ADATA, Phison 합산
자료: Mops, 메리츠증권 리서치센터

그림4 **대만 서버 ODM 업체 합산 매출액 추이**



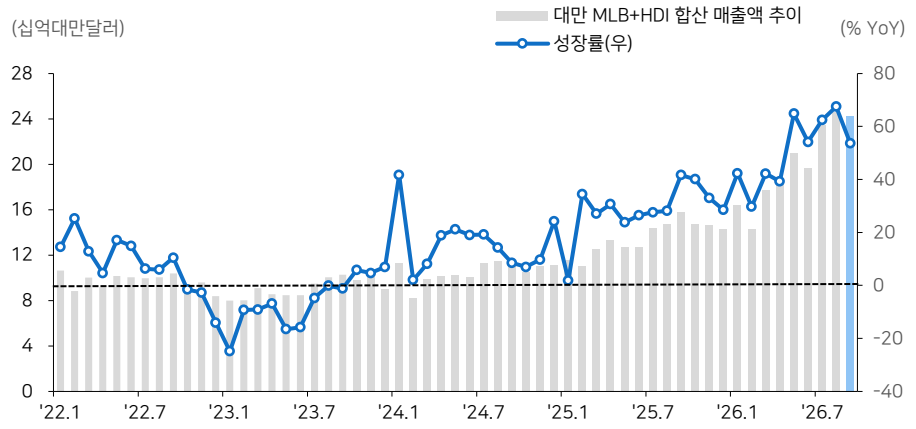
자료: Mops, 메리츠증권 리서치센터

그림5 **대만 CCL (EMC, TUC, ITEQ) 합산 매출액 추이**



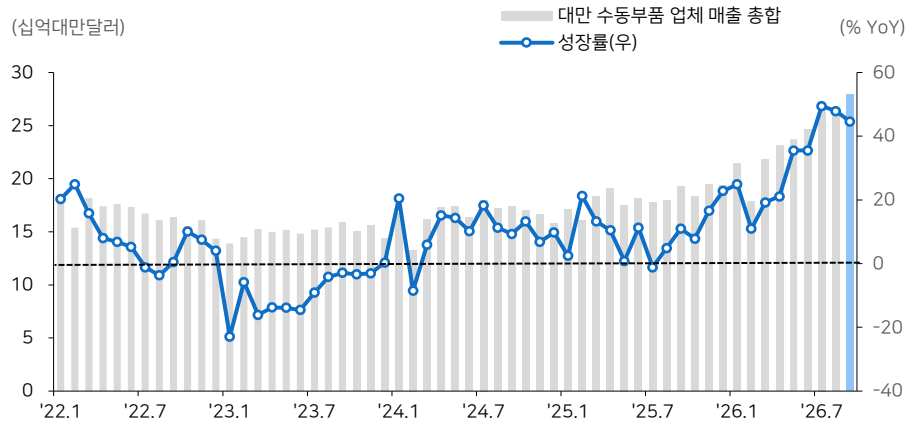
자료: Mops, 메리츠증권 리서치센터

그림6 대만 MLB+HDI (GCE, FTH, Dynamic, Tripod) 합산 매출액 추이



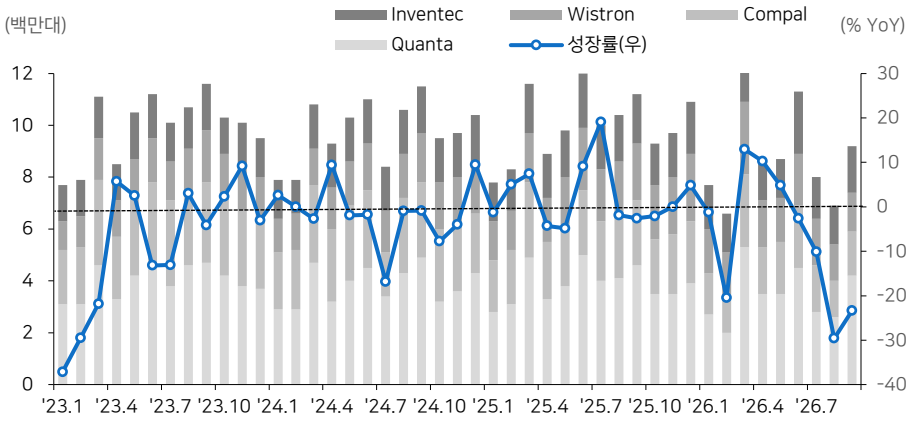
자료: Mops, 메리츠증권 리서치센터

그림7 대만 MLCC 포함 수동부품 밸류체인 합산 매출액 추이



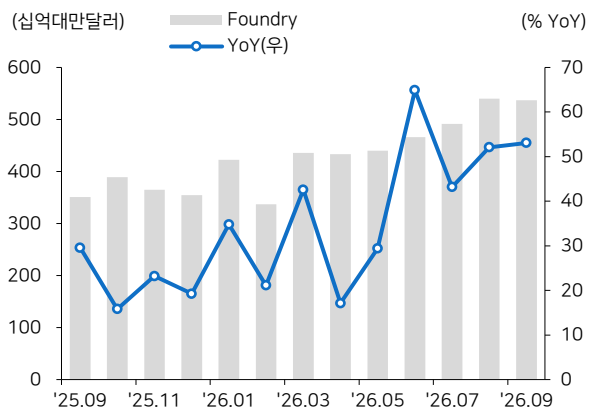
자료: Mops, 메리츠증권 리서치센터

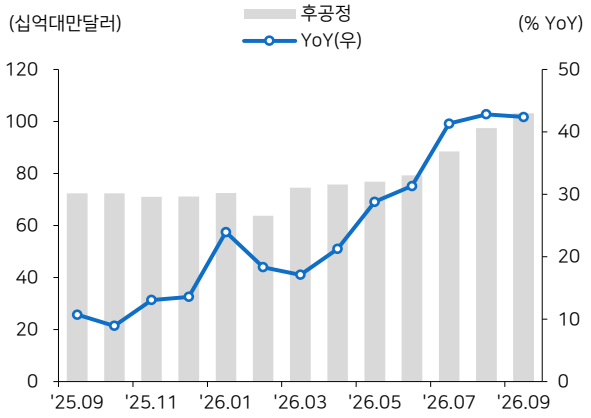
그림8 대만 ODM 업체 합산 노트북 출하량 추이 (4Q26 추가 감소 전망)

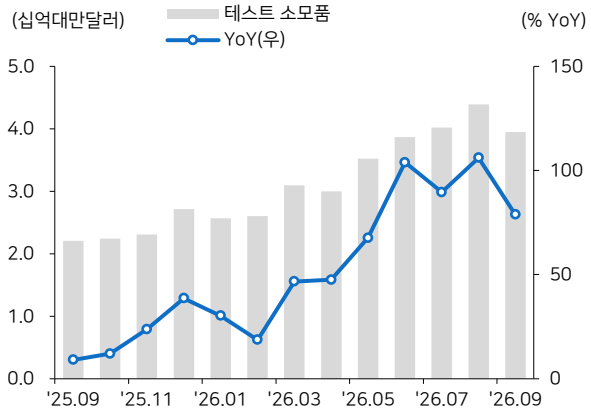


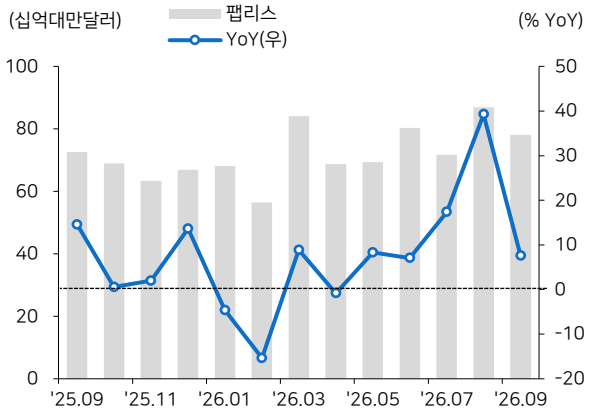
자료: Mops, 메리츠증권 리서치센터

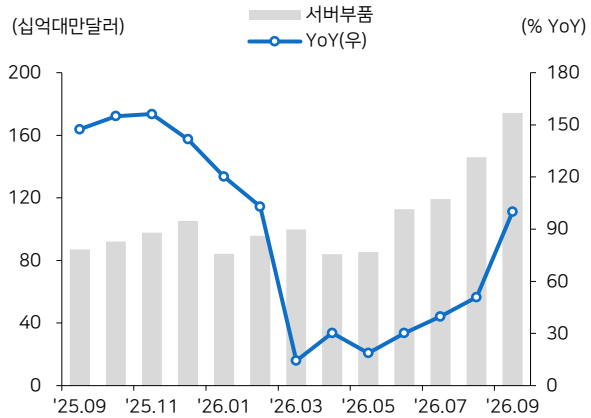
대만 월별 매출(1)

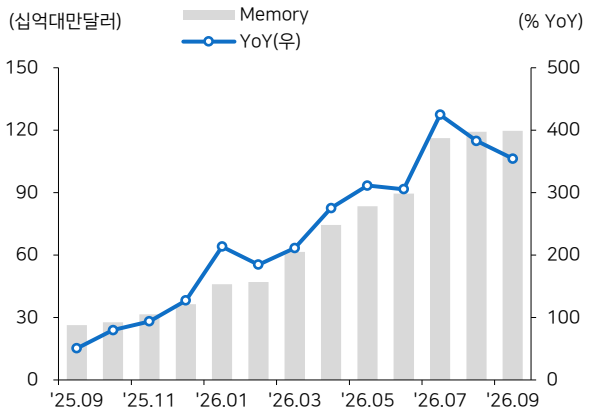


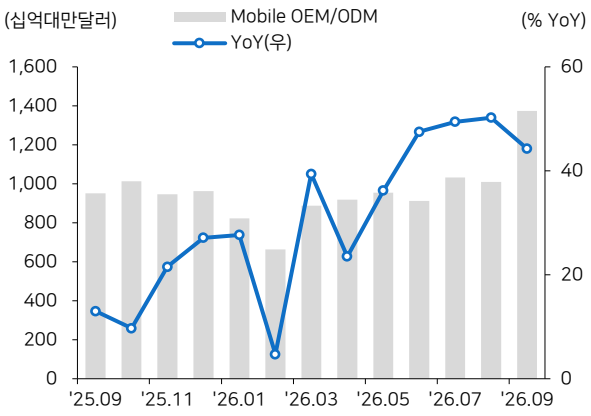


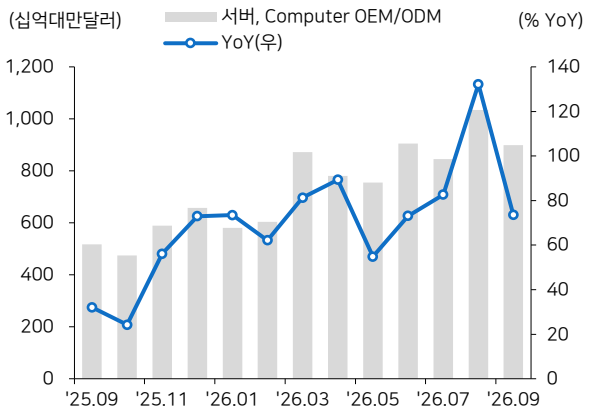






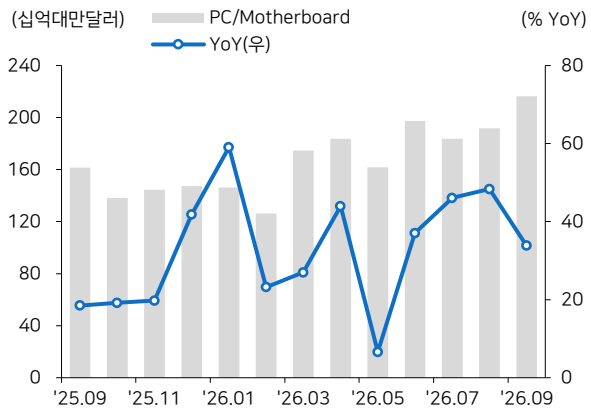


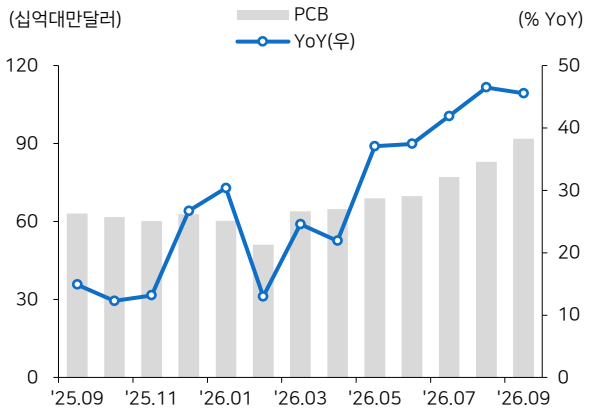


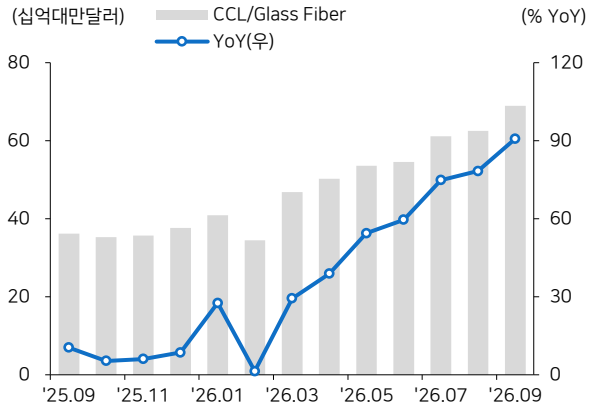


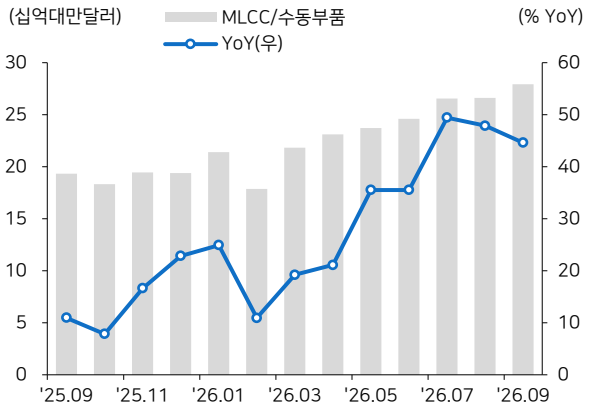
자료: 메리츠증권 리서치센터

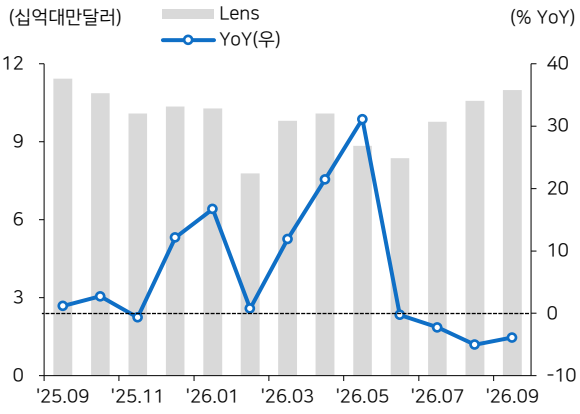
대만 월별 매출(2)

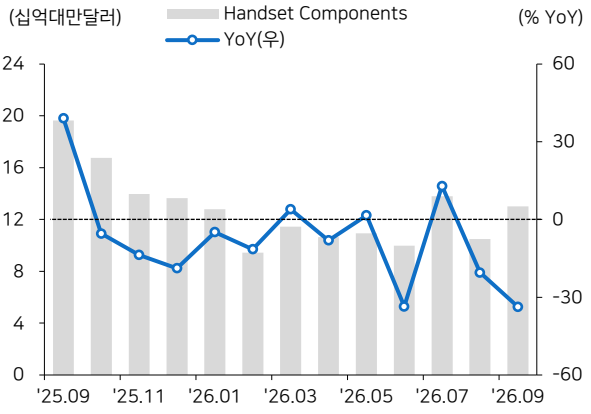


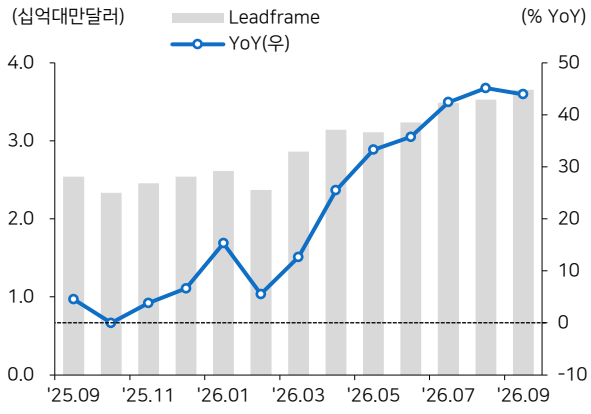


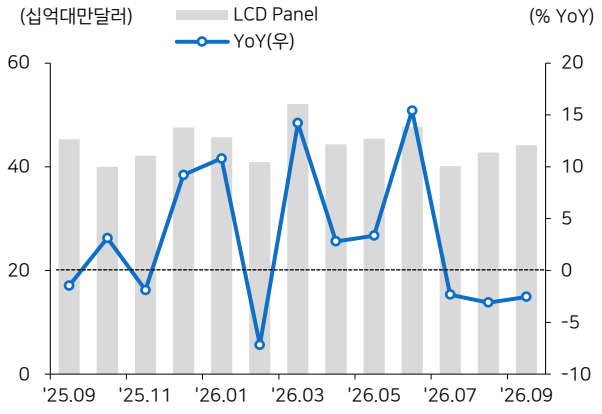












자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(1)

(십억대만달러)	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08	26.09
파운드리	**350.9**	**388.8**	**364.8**	**354.3**	**422.1**	**337.0**	**436.0**	**433.4**	**439.9**	**465.8**	**491.4**	**539.8**	**537.2**
% MoM	-1.1%	10.8%	-6.2%	-2.9%	19.1%	-20.2%	29.4%	-0.6%	1.5%	5.9%	5.5%	9.9%	-0.5%
% YoY	29.6%	15.8%	23.2%	19.2%	34.8%	21.1%	42.6%	17.1%	29.4%	64.9%	43.2%	52.1%	53.1%
TSMC	**331.0**	**367.5**	**343.6**	**335.0**	**401.3**	**317.7**	**415.2**	**410.7**	**417.0**	**442.7**	**467.6**	**514.8**	**511.9**
% MoM	-1.4%	11.0%	-6.5%	-2.5%	19.8%	-20.8%	30.7%	-1.1%	1.5%	6.2%	5.6%	10.1%	-0.6%
% YoY	31.4%	16.9%	24.5%	20.4%	36.8%	22.2%	45.2%	17.5%	30.1%	67.9%	44.7%	53.3%	54.6%
UMC	**19.9**	**21.3**	**21.2**	**19.3**	**20.9**	**19.3**	**20.8**	**22.7**	**22.9**	**23.1**	**23.8**	**25.0**	**25.4**
% MoM	4.0%	6.9%	-0.3%	-9.2%	8.2%	-7.3%	7.7%	8.8%	1.2%	0.8%	3.1%	5.0%	1.2%
% YoY	5.2%	-0.4%	5.9%	1.7%	5.3%	6.3%	4.9%	10.8%	17.8%	22.9%	19.0%	30.7%	27.2%
후공정/테스트	**72.4**	**72.5**	**71.0**	**71.2**	**72.6**	**63.8**	**74.6**	**75.8**	**76.9**	**79.3**	**88.6**	**97.5**	**103.1**
% MoM	6.1%	0.0%	-2.0%	0.3%	1.9%	-12.1%	16.9%	1.6%	1.5%	3.2%	11.7%	10.1%	5.8%
% YoY	10.7%	8.9%	13.1%	13.6%	24.0%	18.3%	17.1%	21.3%	28.8%	31.3%	41.3%	42.8%	42.4%
ASE	**60.6**	**60.2**	**58.8**	**58.9**	**60.0**	**52.1**	**61.6**	**62.2**	**63.0**	**65.8**	**73.8**	**82.2**	**88.1**
% MoM	7.3%	-0.5%	-2.3%	0.1%	1.9%	-13.2%	18.2%	1.1%	1.3%	4.4%	12.2%	11.5%	7.2%
% YoY	9.0%	6.7%	11.1%	11.3%	21.3%	15.9%	14.6%	19.2%	28.6%	32.9%	43.2%	45.7%	45.5%
PTI	**6.7**	**7.0**	**7.1**	**7.3**	**7.2**	**6.7**	**7.4**	**7.6**	**7.9**	**7.6**	**8.3**	**8.6**	**8.5**
% MoM	-2.6%	4.0%	2.4%	2.2%	-0.7%	-7.5%	10.0%	2.8%	4.5%	-3.7%	8.5%	3.5%	-0.6%
% YoY	17.4%	20.2%	25.1%	30.5%	43.0%	34.6%	35.2%	32.5%	30.2%	21.7%	29.4%	24.5%	27.0%
KYEC	**3.3**	**3.4**	**3.3**	**3.3**	**3.4**	**3.2**	**3.6**	**3.7**	**3.8**	**3.6**	**4.0**	**4.1**	**4.1**
% MoM	5.5%	4.5%	-3.7%	-1.2%	3.5%	-4.3%	11.6%	4.0%	0.9%	-4.1%	10.2%	2.2%	-0.2%
% YoY	39.6%	41.8%	34.9%	33.0%	41.3%	41.0%	36.1%	34.6%	36.6%	28.6%	36.7%	31.6%	24.5%
Chipbond	**1.9**	**1.8**	**1.8**	**1.8**	**2.0**	**1.8**	**2.0**	**2.2**	**2.2**	**2.3**	**2.5**	**2.6**	**2.4**
% MoM	4.5%	-3.9%	-3.4%	1.3%	9.4%	-10.4%	15.7%	7.4%	-1.2%	6.0%	10.2%	3.8%	-6.9%
% YoY	6.6%	-2.4%	2.8%	2.3%	19.3%	5.2%	11.5%	24.1%	19.1%	27.1%	39.2%	43.6%	27.9%
후공정/테스트 부품	**2.2**	**2.2**	**2.3**	**2.7**	**2.6**	**2.6**	**3.1**	**3.0**	**3.5**	**3.9**	**4.0**	**4.4**	**3.9**
% MoM	3.6%	1.7%	3.0%	17.4%	-5.4%	1.5%	18.9%	-3.2%	17.5%	9.8%	4.0%	9.2%	-10.1%
% YoY	9.0%	12.0%	23.7%	38.6%	30.2%	18.7%	46.7%	47.5%	67.7%	103.9%	89.6%	106.1%	78.9%
Winway	**0.7**	**0.7**	**0.6**	**0.9**	**0.9**	**0.9**	**1.2**	**1.0**	**1.1**	**1.5**	**1.6**	**1.7**	**1.3**
% MoM	30.2%	2.2%	-8.1%	48.4%	-4.5%	-1.5%	40.0%	-19.0%	8.5%	36.0%	9.6%	6.6%	-26.7%
% YoY	-6.4%	5.0%	43.5%	103.8%	32.6%	-3.8%	69.2%	50.5%	119.8%	287.9%	155.6%	233.4%	87.7%
CHPT	**0.4**	**0.4**	**0.4**	**0.4**	**0.5**	**0.4**	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**	**0.6**	**0.7**
% MoM	1.1%	-2.8%	-1.9%	-2.0%	16.2%	-8.4%	17.2%	7.3%	3.7%	5.8%	7.1%	3.9%	2.1%
% YoY	31.8%	5.3%	-11.9%	-13.3%	19.3%	8.5%	25.5%	30.2%	34.1%	40.2%	49.9%	54.3%	55.9%
MPI	1.1	1.2	1.3	1.4	1.2	1.3	1.4	1.5	1.9	1.8	1.8	2.0	2.0
% MoM	-6.8%	3.0%	11.2%	8.4%	-12.1%	7.3%	5.5%	7.0%	28.4%	-3.9%	-1.5%	13.4%	0.0%
% YoY	12.7%	19.3%	31.4%	32.6%	33.1%	45.5%	38.6%	52.6%	57.8%	65.1%	66.5%	69.9%	82.2%
메모리	**26.3**	**27.7**	**31.4**	**36.3**	**46.0**	**46.9**	**61.5**	**74.5**	**83.4**	**89.5**	**116.2**	**119.2**	**119.7**
% MoM	6.7%	5.1%	13.5%	15.6%	26.6%	2.2%	31.1%	21.1%	12.0%	7.3%	29.8%	2.6%	0.4%
% YoY	50.5%	79.7%	93.5%	127.1%	213.5%	184.6%	211.3%	275.2%	311.3%	305.4%	424.8%	382.8%	354.4%
Nanya	**6.7**	**7.9**	**10.2**	**12.0**	**15.3**	**15.6**	**18.2**	**24.5**	**27.7**	**29.4**	**43.9**	**44.7**	**45.1**
% MoM	-1.5%	18.7%	28.6%	18.2%	27.4%	1.9%	16.4%	34.8%	13.0%	6.2%	49.3%	1.9%	0.9%
% YoY	157.8%	262.4%	364.9%	444.9%	607.7%	586.7%	560.0%	685.3%	730.1%	621.3%	719.6%	560.9%	576.6%
Winbond	**7.9**	**8.3**	**8.6**	**9.8**	**11.8**	**12.0**	**14.5**	**19.2**	**20.0**	**20.6**	**26.8**	**27.3**	**28.2**
% MoM	12.9%	4.2%	4.5%	13.2%	20.6%	1.7%	21.1%	32.7%	3.9%	3.0%	30.0%	2.0%	3.4%
% YoY	9.5%	35.4%	38.7%	53.3%	94.2%	88.5%	91.5%	182.2%	182.0%	189.9%	291.5%	289.4%	256.7%
ADATA	**5.2**	**4.5**	**5.6**	**5.8**	**8.4**	**7.2**	**10.5**	**10.6**	**12.9**	**14.7**	**18.4**	**18.9**	**15.7**
% MoM	5.2%	-14.9%	25.4%	3.8%	44.8%	-14.8%	47.1%	0.2%	22.6%	13.3%	25.4%	3.0%	-16.9%
% YoY	61.2%	30.9%	60.2%	101.2%	198.9%	114.3%	181.5%	169.5%	210.4%	212.1%	331.3%	279.8%	199.9%
Phison	**6.5**	**7.1**	**7.0**	**8.7**	**10.5**	**12.2**	**18.3**	**20.2**	**22.8**	**24.9**	**27.2**	**28.3**	**30.6**
% MoM	9.8%	8.4%	-0.6%	24.1%	20.0%	16.7%	50.2%	10.3%	13.0%	8.9%	9.3%	4.1%	8.4%
% YoY	47.0%	90.1%	62.0%	92.7%	189.2%	169.4%	221.5%	236.6%	301.2%	301.0%	377.6%	376.5%	370.3%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(2)

(십억대만달러)	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08	26.09
팹리스	**72.6**	**69.0**	**63.4**	**66.9**	**68.2**	**56.5**	**84.1**	**68.7**	**69.4**	**80.3**	**71.7**	**87.0**	**78.1**
% MoM	16.3%	-5.1%	-8.1%	5.6%	1.9%	-17.1%	48.8%	-18.3%	1.0%	15.8%	-10.8%	21.4%	-10.2%
% YoY	14.5%	0.6%	2.0%	13.6%	-4.6%	-15.4%	8.9%	-0.9%	8.3%	7.0%	17.4%	39.3%	7.5%
Mediatek	**54.3**	**52.0**	**46.9**	**51.3**	**47.0**	**39.0**	**63.2**	**46.7**	**47.4**	**58.0**	**48.5**	**64.2**	**55.4**
% MoM	22.0%	-4.2%	-9.9%	9.3%	-8.4%	-17.1%	62.3%	-26.1%	1.5%	22.3%	-16.4%	32.4%	-13.7%
% YoY	21.6%	1.8%	3.7%	23.0%	-8.1%	-15.6%	12.9%	-4.1%	5.0%	2.8%	12.2%	44.1%	2.0%
Novatek	**8.3**	**7.9**	**7.6**	**7.3**	**7.6**	**7.1**	**8.5**	**9.3**	**9.4**	**10.0**	**10.3**	**10.3**	**10.3**
% MoM	1.3%	-4.8%	-3.3%	-3.9%	4.1%	-7.3%	20.0%	9.3%	1.7%	6.5%	2.7%	0.3%	0.2%
% YoY	-7.2%	-7.6%	-7.2%	-14.2%	-10.2%	-23.8%	-9.6%	1.5%	9.4%	19.0%	26.8%	26.3%	25.0%
Realtek	**10.0**	**9.1**	**8.9**	**8.3**	**13.6**	**10.5**	**12.4**	**12.7**	**12.5**	**12.3**	**12.9**	**12.5**	**12.4**
% MoM	3.2%	-9.7%	-2.0%	-6.2%	62.9%	-22.8%	17.9%	2.9%	-1.5%	-1.7%	4.7%	-3.4%	-0.7%
% YoY	2.1%	1.3%	1.8%	-3.9%	14.4%	-7.4%	4.5%	11.3%	21.9%	20.6%	32.5%	28.1%	23.4%
서버부품	**87.1**	**92.0**	**97.7**	**105.2**	**84.1**	**95.6**	**99.9**	**84.0**	**85.3**	**112.7**	**119.2**	**145.9**	**174.3**
% MoM	-9.9%	5.6%	6.2%	7.6%	-20.0%	13.7%	4.4%	-15.9%	1.6%	32.0%	5.8%	22.4%	19.4%
% YoY	147.4%	155.1%	156.2%	141.7%	120.2%	103.0%	14.3%	30.2%	18.7%	30.1%	39.8%	50.9%	100.0%
Wiwynn	**86.3**	**91.3**	**96.9**	**104.3**	**83.2**	**94.6**	**98.6**	**82.7**	**84.1**	**111.4**	**117.7**	**144.3**	**172.6**
% MoM	-10.1%	5.7%	6.2%	7.6%	-20.2%	13.7%	4.2%	-16.1%	1.6%	32.5%	5.7%	22.6%	19.6%
% YoY	150.2%	157.9%	158.6%	143.9%	121.9%	103.4%	13.9%	29.7%	18.2%	29.8%	39.2%	50.4%	100.0%
Aspeed	**0.8**	**0.7**	**0.8**	**0.9**	**0.9**	**1.0**	**1.2**	**1.3**	**1.3**	**1.3**	**1.5**	**1.6**	**1.6**
% MoM	9.4%	-10.3%	15.0%	3.8%	3.2%	12.3%	22.2%	3.5%	0.2%	2.2%	16.3%	6.7%	0.6%
% YoY	15.0%	6.5%	23.4%	18.4%	28.5%	65.9%	63.6%	81.6%	68.7%	67.5%	97.6%	118.4%	100.9%
LCD Panel	**45.3**	**40.0**	**42.1**	**47.6**	**45.7**	**40.9**	**52.1**	**44.3**	**45.4**	**47.7**	**40.1**	**42.7**	**44.2**
% MoM	2.7%	-11.7%	5.2%	13.0%	-3.9%	-10.5%	27.4%	-14.9%	2.5%	5.0%	-15.9%	6.5%	3.3%
% YoY	-1.5%	3.1%	-1.9%	9.2%	10.8%	-7.2%	14.2%	2.8%	3.4%	15.4%	-2.3%	-3.1%	-2.5%
AUO	**24.4**	**20.9**	**24.0**	**25.2**	**22.5**	**20.5**	**26.0**	**22.1**	**23.8**	**25.0**	**20.4**	**23.1**	**23.4**
% MoM	-0.4%	-14.4%	14.9%	4.8%	-10.7%	-8.9%	26.9%	-15.1%	7.9%	4.7%	-18.4%	13.4%	1.3%
% YoY	-5.5%	0.2%	3.4%	2.4%	4.0%	-16.7%	0.6%	-4.5%	-1.4%	13.8%	-2.6%	-5.9%	-4.3%
Innolux	**19.9**	**18.2**	**17.1**	**21.4**	**22.1**	**19.5**	**25.0**	**21.2**	**20.6**	**21.7**	**18.9**	**18.7**	**20.0**
% MoM	6.3%	-8.3%	-5.9%	25.2%	3.3%	-11.7%	27.8%	-15.1%	-2.7%	5.1%	-13.0%	-1.0%	6.9%
% YoY	3.9%	7.8%	-9.0%	19.2%	18.6%	5.6%	33.1%	11.7%	10.3%	17.2%	-1.9%	0.0%	0.7%
Hannstar	**1.0**	**0.9**	**0.9**	**0.9**	**1.1**	**0.9**	**1.1**	**1.0**	**1.0**	**1.1**	**0.9**	**0.9**	**0.8**
% MoM	15.4%	-11.1%	6.6%	-0.7%	12.3%	-18.7%	28.5%	-6.2%	-7.2%	12.0%	-18.9%	7.1%	-19.0%
% YoY	1.4%	-13.9%	10.7%	-4.1%	11.9%	-10.2%	10.1%	2.8%	-10.1%	16.0%	-3.1%	8.0%	-24.2%
PC/Motherboard	**161.6**	**138.1**	**144.4**	**147.4**	**146.2**	**126.3**	**174.7**	**183.8**	**161.7**	**197.5**	**183.7**	**191.8**	**216.3**
% MoM	25.0%	-14.6%	4.6%	2.1%	-0.8%	-13.6%	38.3%	5.2%	-12.0%	22.1%	-7.0%	4.4%	12.8%
% YoY	18.5%	19.2%	19.8%	41.8%	59.1%	23.2%	27.0%	44.0%	6.6%	37.1%	46.1%	48.4%	33.9%
Acer	**29.5**	**21.2**	**24.6**	**28.5**	**21.1**	**21.5**	**29.9**	**31.3**	**26.2**	**27.8**	**26.9**	**30.2**	**34.7**
% MoM	35.4%	-28.1%	15.9%	16.0%	-26.1%	1.8%	39.3%	4.7%	-16.4%	6.3%	-3.3%	12.2%	15.1%
% YoY	12.2%	12.8%	8.1%	16.2%	39.8%	25.7%	2.1%	68.4%	36.5%	-3.0%	21.9%	38.4%	17.6%
Asustek	**82.6**	**66.3**	**66.9**	**69.7**	**67.9**	**54.4**	**86.1**	**81.9**	**69.1**	**106.7**	**84.1**	**95.0**	**97.2**
% MoM	31.5%	-19.7%	0.8%	4.2%	-2.5%	-20.0%	58.4%	-4.8%	-15.7%	54.5%	-21.2%	12.9%	2.4%
% YoY	33.1%	32.8%	20.6%	47.0%	80.0%	19.1%	33.8%	45.7%	9.3%	55.6%	53.3%	51.2%	17.7%
MSI	**19.6**	**20.6**	**20.1**	**16.9**	**22.3**	**16.1**	**17.8**	**16.4**	**15.8**	**17.8**	**26.9**	**17.7**	**19.9**
% MoM	3.8%	5.5%	-2.5%	-16.2%	32.1%	-27.5%	10.6%	-8.3%	-3.4%	12.4%	51.5%	-34.2%	12.5%
% YoY	-1.3%	2.8%	6.9%	33.9%	33.7%	-2.9%	-11.9%	-22.3%	-23.7%	-9.2%	39.1%	-6.1%	1.8%
Gigabyte	**28.0**	**28.3**	**30.7**	**30.3**	**33.1**	**32.9**	**39.0**	**52.3**	**49.1**	**42.9**	**44.2**	**47.4**	**63.1**
% MoM	17.2%	1.2%	8.5%	-1.4%	9.3%	-0.6%	18.6%	33.9%	-6.1%	-12.6%	3.1%	7.2%	33.1%
% YoY	4.7%	9.9%	38.2%	72.2%	57.0%	47.4%	74.8%	73.7%	5.0%	68.6%	59.7%	98.4%	125.4%
ECS	**1.9**	**1.6**	**2.1**	**1.9**	**1.8**	**1.4**	**1.8**	**1.9**	**1.6**	**2.3**	**1.6**	**1.5**	**1.3**
% MoM	0.2%	-19.1%	32.7%	-6.0%	-9.6%	-18.0%	26.4%	6.1%	-19.2%	46.0%	-31.5%	-1.6%	-14.5%
% YoY	31.6%	25.8%	58.2%	9.4%	34.0%	67.0%	30.8%	13.0%	-16.8%	25.8%	-13.4%	-20.2%	-31.9%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(3)

(십억대만달러)	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08	26.09
Mobile ODM	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	1,373.4
% MoM	41.6%	6.5%	-6.7%	1.8%	-14.6%	-19.3%	33.7%	3.6%	3.9%	-4.4%	13.1%	-2.2%	36.0%
% YoY	13.0%	9.7%	21.6%	27.1%	27.7%	4.7%	39.4%	23.5%	36.2%	47.5%	49.4%	50.2%	44.3%
Hon Hai	837.1	895.7	844.3	862.9	730.0	595.8	803.7	832.1	859.4	821.8	946.5	921.8	1,158.6
% MoM	38.0%	7.0%	-5.7%	2.2%	-15.4%	-18.4%	34.9%	3.5%	3.3%	-4.4%	15.2%	-2.6%	25.7%
% YoY	14.2%	11.3%	25.5%	31.8%	35.5%	8.1%	45.6%	29.7%	39.6%	52.1%	54.2%	52.0%	38.4%
Pegatron	114.9	117.8	101.8	99.9	92.2	68.0	84.0	87.2	96.0	91.3	86.0	88.3	214.8
% MoM	74.5%	2.5%	-13.6%	-1.9%	-7.7%	-26.2%	23.5%	3.8%	10.1%	-4.9%	-5.8%	2.7%	143.2%
% YoY	5.2%	-0.8%	-3.7%	-2.5%	-12.5%	-17.6%	-0.8%	-15.2%	12.0%	15.9%	11.6%	34.1%	86.9%
서버/Computer ODM	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	899.2
% MoM	16.2%	-8.3%	24.0%	11.8%	-11.8%	4.1%	44.4%	-10.6%	-3.2%	19.9%	-6.6%	22.3%	-13.1%
% YoY	32.1%	24.2%	56.1%	73.0%	73.5%	62.2%	81.3%	89.3%	54.9%	73.1%	82.6%	132.2%	73.6%
Quanta	184.1	173.2	192.9	272.5	230.8	215.6	362.8	339.9	311.5	385.2	366.3	424.0	325.3
% MoM	20.5%	-5.9%	11.4%	41.2%	-15.3%	-6.6%	68.3%	-6.3%	-8.4%	23.7%	-4.9%	15.8%	-23.3%
% YoY	18.7%	27.4%	36.5%	96.9%	61.9%	43.2%	88.4%	120.7%	94.4%	102.9%	131.3%	177.5%	76.7%
Compal	69.7	61.9	63.0	66.0	59.4	52.7	89.2	72.0	70.5	95.9	81.0	67.3	94.4
% MoM	18.6%	-11.2%	1.7%	4.8%	-10.0%	-11.2%	69.1%	-19.3%	-2.1%	36.0%	-15.5%	-16.9%	40.2%
% YoY	-16.8%	-27.5%	-21.0%	3.0%	7.3%	-21.9%	17.0%	15.5%	22.3%	58.4%	38.3%	14.5%	35.4%
Wistron Corp	203.4	185.1	280.6	255.3	228.4	284.9	333.0	283.4	290.2	321.8	308.2	460.1	380.8
% MoM	17.8%	-9.0%	51.6%	-9.0%	-10.5%	24.8%	16.9%	-14.9%	2.4%	10.9%	-4.2%	49.3%	-17.2%
% YoY	109.9%	92.2%	194.6%	141.6%	151.5%	177.4%	117.7%	112.0%	39.2%	53.8%	60.8%	166.5%	87.2%
Inventec	60.6	54.8	52.2	64.4	61.8	50.9	87.6	84.8	82.8	102.3	90.2	83.3	98.6
% MoM	-1.2%	-9.6%	-4.8%	23.4%	-3.9%	-17.6%	71.9%	-3.2%	-2.3%	23.5%	-11.8%	-7.7%	18.5%
% YoY	7.7%	-15.3%	-14.3%	-11.0%	34.8%	-1.4%	47.1%	36.5%	35.3%	61.6%	65.7%	35.8%	62.9%
MLCC/수동부품	19.3	18.3	19.4	19.4	21.4	17.9	21.8	23.1	23.7	24.6	26.5	26.6	27.9
% MoM	7.3%	-5.1%	6.1%	-0.2%	10.4%	-16.6%	22.3%	5.8%	2.7%	3.7%	7.9%	0.3%	4.9%
% YoY	10.9%	7.8%	16.6%	22.8%	24.9%	10.9%	19.2%	21.1%	35.5%	35.5%	49.4%	47.9%	44.6%
Yageo	11.7	11.4	12.3	12.4	13.0	11.5	13.6	14.0	15.1	15.4	16.1	16.3	17.1
% MoM	8.6%	-2.8%	8.0%	0.7%	5.5%	-11.7%	18.5%	3.0%	7.3%	2.0%	5.0%	1.2%	4.5%
% YoY	12.2%	8.5%	22.4%	29.7%	27.1%	18.0%	22.8%	22.0%	47.5%	38.9%	51.5%	51.8%	46.1%
Walsin Technology	3.2	2.8	3.0	2.9	3.5	2.7	3.4	3.7	3.7	4.0	4.4	4.6	4.9
% MoM	1.2%	-10.4%	7.1%	-5.6%	21.2%	-23.3%	27.3%	8.9%	-0.1%	7.1%	12.2%	2.8%	7.0%
% YoY	-0.2%	2.6%	6.2%	7.1%	20.4%	-3.7%	11.1%	16.0%	16.5%	25.8%	42.0%	45.5%	53.9%
Holy Stone	1.2	1.1	1.1	1.1	1.3	1.0	1.3	1.4	1.3	1.4	1.5	1.4	1.6
% MoM	14.9%	-13.5%	3.2%	2.5%	15.3%	-22.2%	26.6%	10.7%	-9.5%	6.8%	8.9%	-4.1%	11.0%
% YoY	12.1%	-0.6%	1.2%	11.3%	22.3%	-2.3%	0.1%	21.1%	21.3%	33.3%	37.0%	33.2%	28.7%
Kaimei	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.7
% MoM	7.2%	-20.6%	14.1%	2.9%	13.7%	-24.6%	21.5%	7.0%	-6.1%	9.3%	14.3%	5.3%	5.8%
% YoY	7.5%	-1.1%	8.8%	9.4%	26.1%	5.5%	2.7%	-0.3%	2.0%	18.4%	37.9%	37.6%	35.8%
Thnking Electronic	0.7	0.7	0.7	0.7	0.8	0.5	0.8	0.9	0.9	1.0	1.0	0.9	1.0
% MoM	14.3%	-3.8%	-3.2%	12.0%	8.3%	-43.9%	76.9%	8.0%	0.6%	12.2%	0.6%	-3.7%	7.0%
% YoY	7.0%	11.7%	2.3%	-3.5%	22.4%	-13.4%	11.3%	19.3%	29.7%	46.6%	48.4%	51.2%	41.6%
Ample Electronic	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
% MoM	8.2%	9.6%	2.8%	0.6%	7.1%	-18.6%	45.4%	-7.6%	1.8%	6.8%	8.4%	13.1%	-0.4%
% YoY	1.7%	12.1%	36.4%	68.1%	66.1%	19.5%	72.3%	63.1%	64.8%	64.8%	78.4%	91.5%	76.3%
APAQ	0.4	0.4	0.4	0.5	0.4	0.3	0.4	0.5	0.4	0.5	0.5	0.5	0.5
% MoM	5.7%	0.7%	0.9%	9.8%	-6.3%	-28.7%	34.1%	14.7%	-4.3%	4.4%	9.2%	-8.4%	9.6%
% YoY	24.1%	22.8%	17.3%	28.0%	44.3%	15.6%	15.0%	26.3%	12.3%	23.3%	34.8%	21.2%	25.6%
Nichidenbo	1.4	1.4	1.3	1.2	1.6	1.3	1.6	1.8	1.6	1.7	2.1	1.9	1.9
% MoM	2.2%	-3.6%	-5.7%	-8.7%	37.2%	-17.5%	17.8%	18.1%	-11.6%	3.2%	24.6%	-8.7%	-3.1%
% YoY	32.8%	18.7%	15.4%	30.9%	13.1%	9.4%	34.1%	28.1%	20.0%	32.4%	66.6%	38.4%	31.3%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(4)

(십억대만달러)	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08	26.09
PCB (ABF + MLB)	63.1	61.7	60.2	62.8	60.3	51.1	63.9	64.7	68.9	69.7	77.1	82.9	91.8
% MoM	11.5%	-2.2%	-2.5%	4.4%	-4.1%	-15.2%	25.1%	1.3%	6.4%	1.2%	10.5%	7.6%	10.7%
% YoY	14.9%	12.3%	13.2%	26.7%	30.3%	13.0%	24.5%	21.9%	37.0%	37.4%	41.9%	46.5%	45.5%
Unimicron	11.3	11.3	11.5	11.8	12.8	11.6	13.1	13.9	14.1	14.9	16.3	17.7	18.7
% MoM	-0.3%	0.0%	1.9%	2.4%	8.0%	-9.1%	12.7%	6.5%	0.9%	6.0%	9.1%	9.2%	5.1%
% YoY	4.5%	8.1%	20.4%	26.9%	34.5%	16.2%	23.3%	27.6%	32.4%	36.3%	43.7%	56.3%	64.7%
Nanya PCB	3.5	3.7	3.5	3.9	3.7	3.2	4.3	4.5	4.4	4.7	5.4	5.4	5.6
% MoM	-7.0%	4.7%	-4.6%	11.0%	-5.2%	-14.9%	35.5%	3.7%	-0.2%	5.5%	16.1%	-1.6%	4.4%
% YoY	19.2%	41.7%	37.1%	46.6%	45.0%	12.8%	39.0%	39.5%	35.8%	50.0%	50.2%	40.6%	57.8%
Kinsus	3.6	3.6	3.5	3.7	4.0	3.2	3.9	4.1	4.2	4.2	4.5	4.8	5.2
% MoM	4.8%	0.4%	-2.2%	4.8%	7.4%	-19.1%	22.9%	3.4%	3.1%	0.6%	7.7%	5.7%	7.7%
% YoY	35.5%	39.8%	39.7%	25.2%	54.9%	10.0%	25.1%	26.8%	33.0%	32.3%	35.9%	40.6%	44.5%
Tripod	6.9	6.2	6.4	6.4	7.7	5.9	7.3	8.2	8.7	8.0	9.8	10.2	10.6
% MoM	12.3%	-10.0%	2.2%	-0.4%	22.0%	-23.9%	24.1%	12.1%	5.5%	-7.5%	22.7%	4.1%	4.1%
% YoY	18.4%	11.4%	10.3%	12.3%	31.0%	10.7%	24.4%	28.9%	46.6%	42.0%	56.5%	65.5%	53.5%
Compeq	7.5	7.0	6.7	7.2	7.4	5.2	6.9	6.3	6.8	6.9	7.0	7.0	8.6
% MoM	14.2%	-6.0%	-4.2%	7.1%	2.4%	-29.8%	33.5%	-9.0%	7.1%	2.3%	0.6%	0.8%	22.9%
% YoY	15.9%	6.0%	-0.8%	13.1%	40.2%	0.0%	11.1%	-2.9%	13.0%	21.0%	16.0%	6.9%	15.0%
First Hi Tec	1.1	1.1	1.0	0.8	0.8	0.8	0.9	1.0	1.0	1.1	1.1	1.1	1.1
% MoM	4.7%	0.1%	-9.1%	-24.8%	6.6%	1.8%	11.5%	4.0%	5.3%	10.3%	-4.8%	5.5%	-5.0%
% YoY	208.7%	170.9%	133.5%	111.5%	129.5%	62.6%	60.3%	26.2%	58.3%	22.1%	4.5%	5.2%	-4.6%
Dynamic Holdings	1.7	1.7	1.8	2.0	1.9	1.6	2.2	2.1	2.5	2.3	2.5	2.9	3.2
% MoM	9.5%	-2.1%	5.9%	8.7%	-5.5%	-12.9%	32.9%	-4.1%	21.8%	-9.0%	10.5%	15.8%	10.0%
% YoY	9.9%	21.5%	11.6%	27.2%	8.8%	23.1%	41.9%	31.2%	69.1%	45.5%	69.7%	83.7%	84.7%
GBM	3.1	3.0	3.0	3.3	3.2	2.7	3.4	3.2	3.3	3.4	3.9	3.8	4.2
% MoM	-1.2%	-3.3%	1.0%	7.0%	-1.1%	-15.0%	22.7%	-4.7%	2.9%	4.5%	13.7%	-3.0%	11.7%
% YoY	65.2%	86.5%	84.1%	90.7%	92.8%	71.0%	78.2%	1.8%	-2.5%	10.3%	19.0%	20.4%	36.1%
GCE	6.0	5.6	5.5	5.2	6.0	5.9	7.4	7.3	8.8	8.3	10.0	10.4	9.3
% MoM	1.8%	-6.1%	-3.1%	-3.8%	14.7%	-1.2%	24.3%	-1.3%	20.4%	-5.9%	21.3%	3.7%	-10.2%
% YoY	79.8%	83.6%	71.5%	46.3%	68.5%	53.9%	63.1%	58.4%	87.3%	78.2%	77.4%	76.4%	55.5%
Zhen Ding	19.4	19.4	18.1	19.3	13.6	11.7	15.4	15.2	16.2	17.0	17.6	20.7	26.4
% MoM	32.2%	0.3%	-6.7%	6.6%	-29.8%	-13.6%	31.8%	-1.6%	6.6%	5.1%	3.3%	17.4%	27.5%
% YoY	0.1%	-7.3%	-6.8%	22.7%	0.7%	-4.0%	7.2%	11.8%	37.4%	32.8%	31.8%	41.1%	36.1%
CCL	36.1	35.3	35.6	37.6	40.8	34.5	46.8	50.2	53.6	54.5	61.1	62.5	68.9
% MoM	3.1%	-2.4%	1.0%	5.5%	8.6%	-15.6%	35.9%	7.3%	6.6%	1.8%	12.0%	2.3%	10.3%
% YoY	10.4%	5.3%	6.1%	8.5%	27.6%	1.3%	29.3%	38.8%	54.4%	59.6%	74.8%	78.3%	90.8%
EMC	8.0	8.1	8.1	8.7	10.9	10.2	12.0	13.9	15.6	17.7	19.2	20.1	21.5
% MoM	-8.6%	0.8%	0.7%	7.1%	24.8%	-6.2%	17.8%	15.9%	12.2%	13.5%	8.3%	4.9%	6.9%
% YoY	34.8%	38.8%	28.3%	35.8%	55.5%	45.0%	56.6%	93.6%	114.6%	120.7%	129.4%	129.8%	168.9%
TUC	2.9	2.9	3.0	3.3	3.5	2.7	3.8	4.6	4.8	4.9	5.9	5.9	6.1
% MoM	12.1%	0.1%	6.0%	7.5%	8.7%	-22.4%	38.0%	21.9%	4.0%	2.1%	20.7%	0.1%	3.6%
% YoY	25.6%	40.6%	33.8%	61.0%	74.8%	27.3%	72.3%	95.6%	124.4%	106.3%	121.5%	132.5%	114.8%
ITEQ	2.8	2.7	3.0	3.2	3.2	2.6	3.4	3.5	3.8	4.2	4.7	5.0	5.8
% MoM	8.5%	-0.5%	9.0%	5.8%	-0.2%	-17.5%	29.1%	4.3%	8.2%	10.8%	12.7%	6.2%	15.5%
% YoY	0.5%	8.8%	11.0%	30.2%	42.2%	9.0%	13.8%	13.8%	29.3%	47.9%	96.9%	97.9%	110.7%
Nanya Plastic	22.2	21.2	21.1	22.1	22.9	18.6	27.2	27.7	28.8	27.1	30.6	30.6	34.4
% MoM	6.3%	-4.2%	-0.5%	4.6%	3.5%	-18.9%	46.4%	1.9%	4.2%	-5.9%	12.7%	0.1%	12.5%
% YoY	3.5%	-6.7%	-3.8%	-5.7%	11.8%	-16.0%	18.1%	19.4%	31.4%	31.8%	44.5%	46.7%	55.3%
Ventec	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.8	1.0
% MoM	-2.1%	6.8%	-1.0%	6.9%	7.1%	-13.3%	35.2%	6.1%	4.0%	8.1%	16.0%	21.1%	26.7%
% YoY	1.1%	5.1%	6.5%	10.3%	29.3%	4.5%	32.7%	36.9%	35.0%	68.1%	90.8%	133.2%	201.7%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(5)

(십억대만달러)	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08	26.09
PCB 주요 소재/부품	**2.5**	**2.6**	**2.6**	**2.7**	**2.9**	**2.9**	**3.3**	**3.6**	**3.8**	**4.0**	**4.5**	**4.7**	**5.0**
% MoM	3.4%	4.0%	1.4%	3.2%	6.4%	-0.8%	15.0%	8.0%	7.4%	4.2%	11.6%	5.8%	6.2%
% YoY	32.1%	39.5%	35.9%	29.6%	53.3%	58.0%	57.2%	58.7%	70.2%	73.0%	91.5%	94.9%	100.2%
Fulltech Fiber	**0.5**	**0.6**	**0.6**	**0.5**	**0.6**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.9**	**0.9**	**0.9**
% MoM	1.2%	9.7%	1.4%	-12.9%	14.4%	10.3%	8.2%	7.7%	-3.5%	-2.7%	24.0%	6.8%	2.9%
% YoY	29.0%	45.4%	34.1%	6.0%	19.2%	60.8%	33.0%	53.2%	49.9%	46.4%	68.1%	79.2%	82.1%
Glotec	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**
% MoM	44.3%	-19.7%	11.8%	27.0%	-10.8%	-18.6%	69.6%	14.5%	13.8%	-3.6%	31.6%	11.1%	27.1%
% YoY	127.3%	65.6%	82.4%	64.7%	101.7%	65.0%	105.1%	120.6%	215.0%	160.1%	264.0%	271.9%	227.6%
Baotek	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**	**0.3**
% MoM	1.4%	3.8%	0.0%	-3.5%	8.6%	-9.1%	15.9%	0.7%	2.9%	7.1%	9.9%	4.4%	0.7%
% YoY	7.8%	13.4%	13.6%	12.2%	40.3%	10.4%	18.5%	9.7%	25.3%	25.8%	47.5%	47.8%	46.7%
Co-Tech	**0.7**	**0.7**	**0.7**	**0.8**	**0.8**	**0.9**	**0.9**	**0.9**	**0.9**	**1.0**	**1.0**	**1.1**	**1.1**
% MoM	1.4%	4.6%	2.0%	4.9%	9.3%	3.7%	1.1%	4.7%	4.6%	2.2%	4.8%	4.7%	4.5%
% YoY	15.3%	34.1%	27.8%	20.4%	45.9%	51.1%	42.8%	35.8%	41.4%	43.4%	54.9%	59.7%	64.6%
Topoint	**0.4**	**0.4**	**0.4**	**0.5**	**0.5**	**0.4**	**0.5**	**0.5**	**0.6**	**0.7**	**0.7**	**0.8**	**0.8**
% MoM	7.3%	4.6%	0.0%	6.5%	-2.8%	-8.8%	14.5%	11.0%	18.2%	9.7%	7.3%	5.5%	7.6%
% YoY	29.9%	38.7%	39.2%	44.3%	59.2%	42.5%	51.4%	63.2%	86.3%	90.1%	102.6%	97.8%	98.3%
Taliang	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**	**0.6**	**0.8**	**0.9**	**1.0**	**1.0**	**1.1**	**1.2**	**1.3**
% MoM	-0.7%	4.1%	-1.6%	14.0%	7.5%	-5.0%	35.4%	11.5%	10.8%	8.9%	10.2%	6.4%	6.9%
% YoY	73.3%	55.0%	53.4%	61.0%	119.6%	123.0%	146.8%	114.2%	120.3%	139.7%	152.9%	153.0%	172.3%
Keyware	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
% MoM	6.4%	-6.0%	9.7%	7.6%	0.1%	-3.6%	14.9%	6.0%	18.6%	2.8%	8.4%	2.2%	1.4%
% YoY	38.0%	30.6%	40.6%	48.3%	54.9%	43.8%	47.7%	54.6%	86.3%	80.3%	103.0%	87.5%	78.7%
광통신	**1.1**	**1.2**	**1.3**	**1.3**	**1.4**	**1.2**	**1.6**	**1.5**	**1.5**	**1.6**	**1.6**	**1.8**	**2.1**
% MoM	-5.5%	4.4%	6.8%	5.9%	2.8%	-14.2%	35.0%	-7.6%	-1.7%	10.4%	1.8%	12.4%	15.2%
% YoY	17.9%	35.0%	29.4%	33.9%	47.0%	18.2%	28.5%	26.8%	33.5%	32.2%	47.0%	52.4%	85.9%
GCS Holdings	**0.2**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.2**	**0.2**	**0.3**	**0.1**	**0.3**	**0.4**
% MoM	13.4%	23.1%	-19.1%	14.1%	-5.0%	-28.8%	115.2%	-27.8%	-17.9%	62.9%	-55.4%	80.3%	65.9%
% YoY	6.1%	104.4%	36.5%	13.2%	156.0%	7.7%	40.0%	67.9%	54.4%	55.1%	-6.9%	45.6%	112.9%
LandMark Optoelectronics	**0.2**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**	**0.5**	**0.5**	**0.5**
% MoM	0.5%	8.2%	4.4%	9.7%	17.4%	7.2%	18.3%	15.2%	2.5%	3.7%	19.2%	3.8%	3.8%
% YoY	68.6%	75.8%	147.0%	158.9%	122.8%	91.4%	89.3%	115.4%	118.8%	128.1%	176.5%	180.9%	190.2%
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	1.7%	-2.1%	14.7%	4.7%	5.1%	-25.9%	42.3%	-19.5%	6.2%	-14.3%	15.9%	-2.4%	18.1%
% YoY	12.9%	17.8%	39.9%	34.5%	47.9%	5.3%	23.7%	16.5%	30.0%	-11.5%	28.7%	9.7%	27.4%
Luxnet	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**	**0.3**	**0.5**	**0.4**	**0.4**	**0.5**	**0.5**	**0.5**	**0.6**
% MoM	-26.8%	9.6%	30.3%	1.5%	-2.1%	-20.1%	37.0%	-8.6%	2.1%	8.0%	11.8%	7.3%	5.3%
% YoY	-10.5%	-3.4%	13.1%	19.7%	26.8%	-10.0%	20.2%	7.7%	21.1%	27.7%	31.0%	37.4%	97.8%
FOCI	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**
% MoM	-3.3%	-23.1%	-6.6%	4.5%	4.3%	-6.3%	-8.4%	9.1%	12.4%	9.5%	8.5%	19.7%	9.7%
% YoY	42.8%	31.6%	-16.5%	21.8%	-10.8%	27.7%	-25.7%	-37.3%	-24.8%	-15.7%	12.1%	13.2%	28.4%
IntelliEPI	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
% MoM	21.8%	4.7%	4.9%	3.4%	1.0%	-0.2%	-1.6%	-2.9%	-26.6%	-7.9%	46.2%	0.9%	2.0%
% YoY	89.3%	79.9%	31.1%	25.9%	13.3%	43.1%	16.0%	25.2%	1.1%	-6.3%	39.6%	33.0%	11.4%

자료: Mops, 메리츠증권 리서치센터

대만 월별 매출액(6)

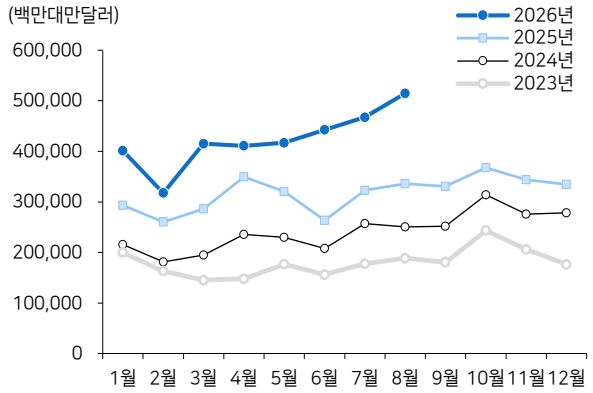
(십억대만달러)	25.09	25.10	25.11	25.12	26.01	26.02	26.03	26.04	26.05	26.06	26.07	26.08	26.09
파워/방열부품	**72.8**	**75.1**	**69.4**	**65.7**	**68.1**	**65.1**	**79.4**	**75.7**	**76.0**	**84.4**	**87.0**	**85.6**	**88.0**
% MoM	18.0%	3.2%	-7.6%	-5.4%	3.7%	-4.4%	22.0%	-4.7%	0.4%	11.1%	3.1%	-1.6%	2.8%
% YoY	64.6%	60.5%	54.8%	42.1%	51.8%	38.8%	50.4%	49.1%	46.8%	57.2%	49.1%	38.8%	20.9%
Delta	**57.1**	**57.4**	**50.5**	**50.5**	**49.7**	**49.9**	**59.8**	**58.7**	**59.0**	**65.6**	**67.1**	**64.6**	**65.4**
% MoM	19.2%	0.6%	-11.9%	0.0%	-1.7%	0.4%	19.8%	-1.8%	0.5%	11.3%	2.2%	-3.7%	1.3%
% YoY	53.8%	47.8%	37.9%	30.5%	32.9%	31.0%	37.6%	43.9%	43.7%	55.4%	47.7%	34.9%	14.6%
AVC	**14.5**	**16.5**	**17.4**	**13.9**	**17.0**	**14.0**	**18.0**	**15.6**	**15.9**	**17.6**	**18.6**	**19.5**	**21.0**
% MoM	14.9%	13.4%	5.7%	-19.8%	22.0%	-17.6%	28.5%	-13.2%	1.5%	11.0%	5.5%	4.8%	7.9%
% YoY	128.4%	132.3%	141.7%	110.2%	150.0%	74.7%	111.7%	71.6%	60.6%	66.1%	57.4%	54.3%	44.9%
Fositek	**1.2**	**1.3**	**1.5**	**1.2**	**1.4**	**1.2**	**1.6**	**1.4**	**1.2**	**1.2**	**1.4**	**1.5**	**1.6**
% MoM	3.1%	6.9%	13.7%	-20.0%	18.3%	-16.0%	35.7%	-15.4%	-12.8%	2.2%	12.7%	12.4%	5.6%
% YoY	58.2%	43.4%	47.3%	39.3%	115.8%	51.1%	95.0%	59.1%	37.2%	32.7%	17.1%	29.1%	32.2%
핸드셋부품(Lens 외)	**31.1**	**27.6**	**24.0**	**24.0**	**23.1**	**17.2**	**21.3**	**20.7**	**19.8**	**18.3**	**23.6**	**21.1**	**24.0**
% MoM	27.7%	-11.1%	-12.9%	-0.1%	-3.8%	-25.4%	23.4%	-2.5%	-4.6%	-7.2%	28.4%	-10.5%	13.9%
% YoY	22.2%	-2.4%	-8.6%	-7.9%	3.7%	-6.3%	7.4%	4.3%	13.0%	-21.6%	6.1%	-13.4%	-22.7%
Largan	**6.2**	**6.3**	**5.3**	**5.6**	**5.5**	**4.6**	**5.4**	**5.4**	**4.6**	**3.7**	**4.9**	**5.0**	**5.8**
% MoM	4.5%	0.4%	-15.3%	5.9%	-2.1%	-16.1%	17.5%	-1.1%	-14.4%	-19.2%	31.4%	2.8%	15.3%
% YoY	-4.4%	-4.4%	-11.8%	-0.3%	11.1%	-2.6%	10.8%	22.6%	41.8%	-10.5%	-10.7%	-16.0%	-7.3%
GESO	**2.7**	**2.3**	**2.3**	**2.6**	**2.5**	**1.5**	**2.2**	**2.3**	**1.6**	**1.7**	**2.4**	**2.7**	**2.7**
% MoM	-1.6%	-15.1%	0.5%	15.9%	-4.4%	-41.9%	48.1%	6.9%	-29.6%	6.8%	39.3%	12.3%	-1.8%
% YoY	2.7%	14.3%	11.6%	81.5%	23.4%	5.1%	14.3%	24.8%	30.2%	4.5%	1.6%	0.7%	0.5%
Asia Optical	**2.5**	**2.4**	**2.5**	**2.1**	**2.3**	**1.7**	**2.2**	**2.4**	**2.6**	**2.9**	**2.5**	**2.8**	**2.5**
% MoM	2.8%	-7.1%	6.8%	-16.3%	8.0%	-24.8%	30.2%	8.2%	8.9%	11.1%	-15.3%	15.3%	-10.9%
% YoY	16.1%	14.1%	19.3%	-1.9%	24.4%	6.8%	12.3%	16.1%	16.2%	13.1%	14.8%	15.3%	-0.1%
Taimide	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.1**	**0.2**	**0.2**
% MoM	-2.9%	-15.1%	7.8%	10.3%	-14.7%	-6.7%	41.6%	3.6%	-4.8%	-3.6%	-35.4%	31.4%	-12.5%
% YoY	4.7%	-5.2%	1.4%	-3.6%	-10.3%	-8.5%	23.8%	16.4%	-0.4%	2.7%	-32.6%	-11.0%	-19.8%
Foxlink	**12.9**	**10.1**	**7.3**	**7.8**	**7.2**	**5.0**	**6.1**	**6.2**	**6.0**	**5.5**	**8.9**	**5.2**	**6.6**
% MoM	87.0%	-21.2%	-28.3%	7.3%	-7.5%	-30.1%	21.3%	1.7%	-2.8%	-9.1%	62.6%	-42.0%	27.9%
% YoY	62.7%	-15.6%	-28.9%	-28.1%	-18.9%	-21.0%	0.4%	-5.5%	15.7%	-42.5%	32.8%	-24.7%	-48.5%
Merry	**5.0**	**5.0**	**5.0**	**4.3**	**3.9**	**3.1**	**3.9**	**3.2**	**3.7**	**3.5**	**3.6**	**4.1**	**5.2**
% MoM	13.1%	-0.4%	0.0%	-14.3%	-7.9%	-19.8%	24.3%	-17.3%	15.7%	-7.5%	5.4%	12.9%	26.1%
% YoY	9.7%	20.7%	14.3%	9.5%	31.3%	15.5%	24.0%	-1.8%	6.1%	0.1%	-0.3%	-6.7%	4.1%
Catcher	**1.6**	**1.5**	**1.5**	**1.4**	**1.5**	**1.1**	**1.2**	**1.0**	**0.9**	**0.8**	**1.1**	**1.0**	**1.0**
% MoM	-7.3%	-7.0%	4.7%	-8.8%	6.9%	-26.4%	9.8%	-19.9%	-4.3%	-12.3%	31.3%	-5.0%	2.5%
% YoY	6.8%	5.8%	9.3%	-25.9%	8.3%	-21.2%	-25.0%	-36.2%	-48.3%	-55.1%	-34.3%	-40.5%	-34.2%
Leadframe	**2.5**	**2.3**	**2.5**	**2.5**	**2.6**	**2.4**	**2.9**	**3.1**	**3.1**	**3.2**	**3.5**	**3.5**	**3.7**
% MoM	4.5%	-8.1%	5.3%	3.4%	2.9%	-9.3%	20.7%	9.8%	-1.1%	4.1%	7.8%	1.1%	3.6%
% YoY	4.6%	0.0%	3.8%	6.6%	15.3%	5.5%	12.6%	25.5%	33.3%	35.7%	42.4%	45.1%	43.9%
CWTC	**1.2**	**1.1**	**1.2**	**1.2**	**1.2**	**1.1**	**1.3**	**1.4**	**1.4**	**1.5**	**1.6**	**1.7**	**1.7**
% MoM	4.3%	-5.2%	2.7%	2.7%	0.2%	-4.7%	16.0%	4.3%	3.3%	5.0%	3.6%	6.1%	3.8%
% YoY	14.3%	7.9%	10.5%	13.2%	13.8%	12.1%	20.1%	24.5%	36.7%	37.6%	35.4%	43.7%	42.9%
SDI Corporation	**0.9**	**0.8**	**0.9**	**0.9**	**0.9**	**0.8**	**1.1**	**1.2**	**1.2**	**1.2**	**1.3**	**1.3**	**1.4**
% MoM	6.0%	-9.2%	11.0%	2.2%	5.1%	-13.6%	29.8%	11.1%	-1.6%	5.0%	9.4%	-0.1%	3.5%
% YoY	-4.7%	-7.2%	-5.0%	-1.1%	19.2%	1.7%	11.9%	25.2%	36.8%	45.1%	60.8%	61.2%	57.4%
Jih LIN	**0.5**	**0.4**	**0.4**	**0.4**	**0.5**	**0.4**	**0.5**	**0.6**	**0.5**	**0.5**	**0.6**	**0.5**	**0.6**
% MoM	2.1%	-13.4%	1.5%	8.0%	5.6%	-12.3%	15.8%	22.2%	-10.3%	-0.4%	16.2%	-9.0%	3.5%
% YoY	0.6%	-5.3%	6.7%	6.8%	11.7%	-3.2%	-2.8%	28.4%	18.5%	14.1%	27.2%	19.9%	21.6%

자료: Mops, 메리츠증권 리서치센터

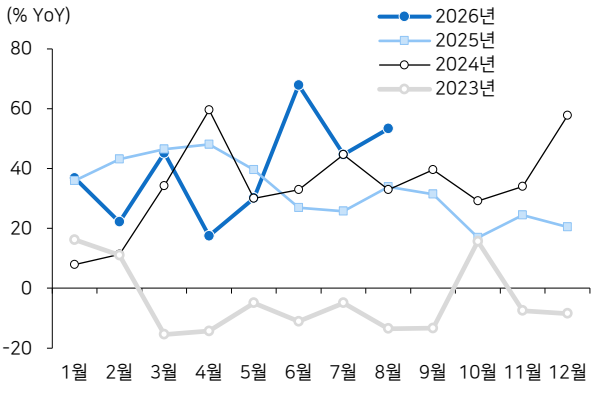
대만 IT 업체별 매출액 추이

1	TSMC	13	Wistron	25	First Hi-Tech	37	Ta Liang (PCB 용 백드릴)
2	ASE	14	Wiwynn	26	Dynamic Holdings	38	Accton
3	KYEC	15	Gigabyte	27	Compeq	39	Walsin Technology (수동부품)
4	Nanya (래거시 디램)	16	Delta Electronics	28	Zhending (글로벌 No.1 FPCB)	40	Yageo (수동부품)
5	Phison (낸드용 컨트롤러)	17	Asia Vital Components (액체냉각)	29	EMC (두산 전자 BG Peer)	41	Nichidenbo (삼성전기 포함 수동부품 유통업체)
6	Aspeed (서버용 BMC 공급)	18	Fositek (AI 서버향 커넥터)	30	TUC (AI 서버향 CCL)	42	Taimide (PI 첨단소재 Peer)
7	Winway (테스트 소켓)	19	Unimicron	31	ITEQ (AI 서버향 CCL)	43	Largan (Apple 렌즈 벤더)
8	Mediatek	20	Kinsus	32	Fulltech Fiber Glass (유리섬유)	44	GESO (Apple, 화웨이, VR 렌즈 벤더)
9	Honhai(Foxconn)	21	Nanya PCB	33	Baotek (유리섬유, Nittobo 자회사)	45	CWTC (Leadframe)
10	Acer	22	GCE(이수페타시스 Peer)	34	Co-Tech (HVLP 동박)	46	SDI Corporation (Leadframe)
11	Asustek	23	Tripod	35	Topoint (PCB 용 드릴비트)		
12	Quanta	24	GBM (Lincstech 인수)	36	Keyware (PCB 용 드릴비트)		

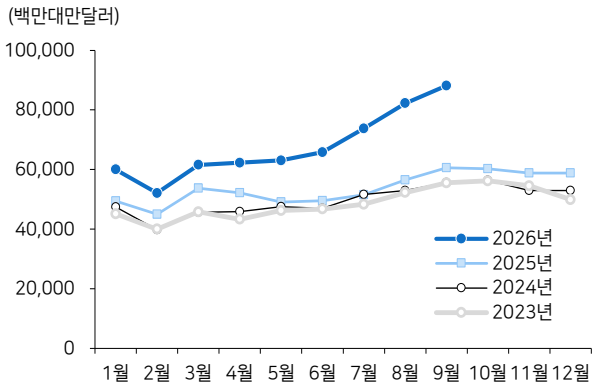
TSMC 월별 매출액



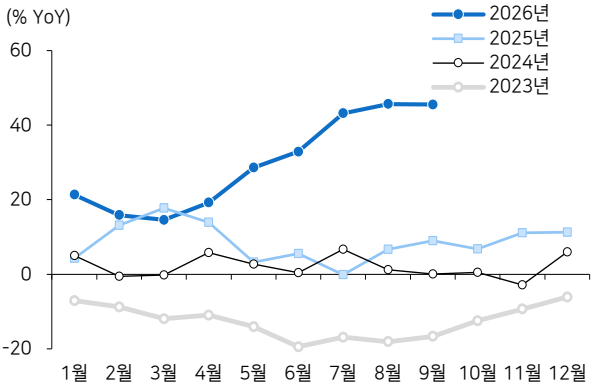
TSMC YoY 성장률



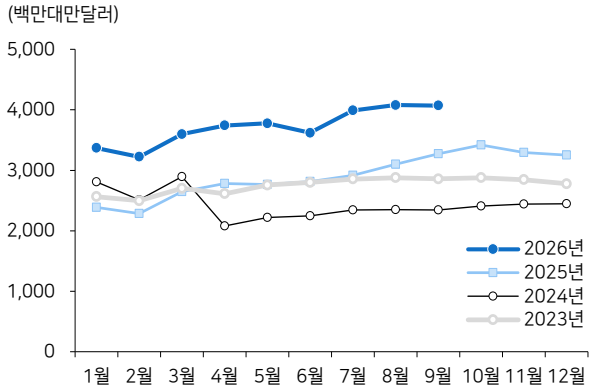
ASE 월별 매출액



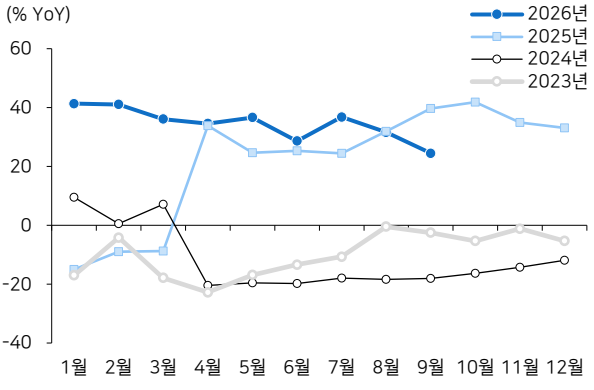
ASE YoY 성장률



KYEC 월별 매출액

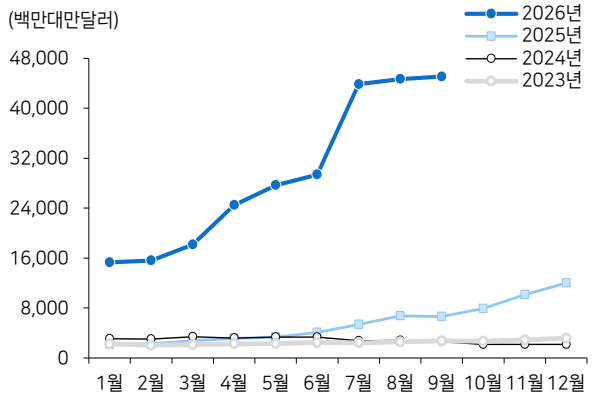


KYEC YoY 성장률

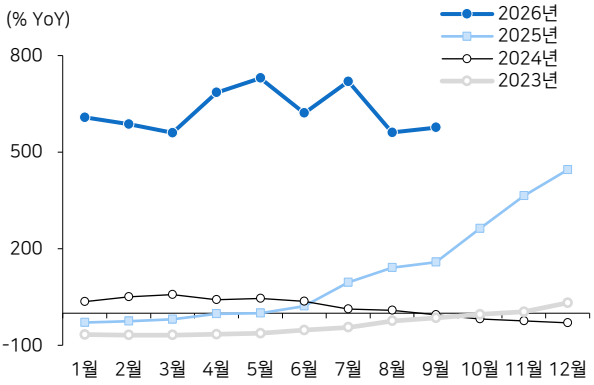


자료: Mops, 메리츠증권 리서치센터

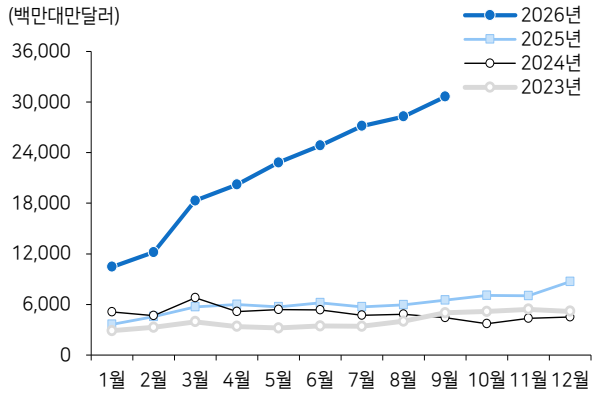
Nanya (래거시 디램) 월별 매출액



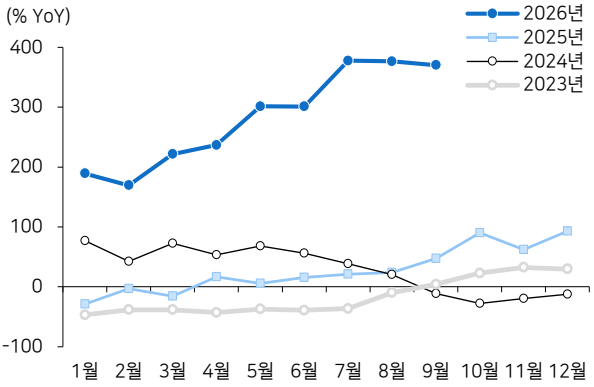
Nanya YoY 성장률



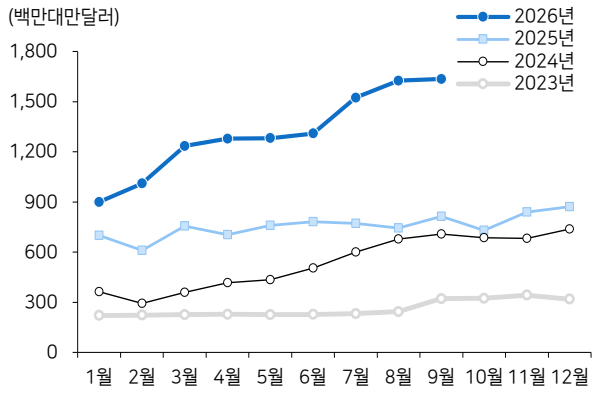
Phison (낸드용 컨트롤러) 월별 매출액



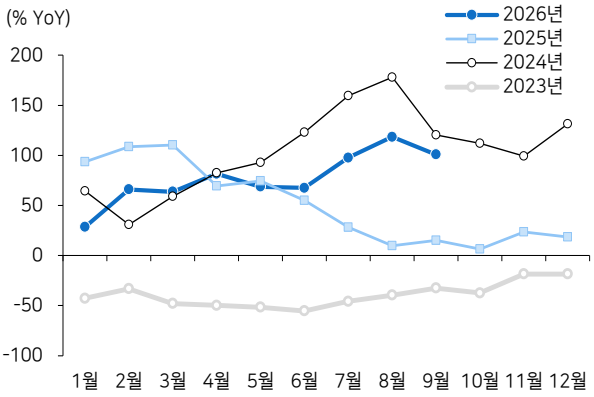
Phison YoY 성장률



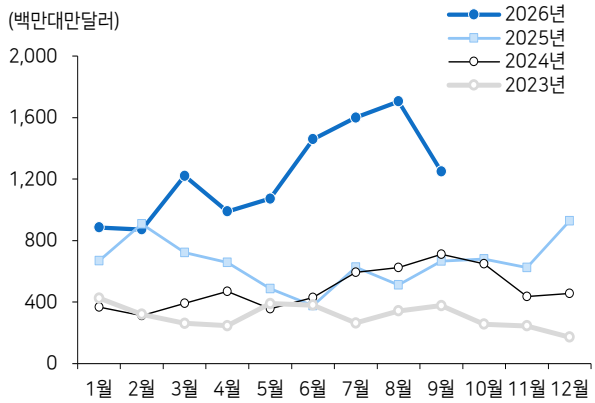
Aspeed (서버용 BMC 공급) 월별 매출액



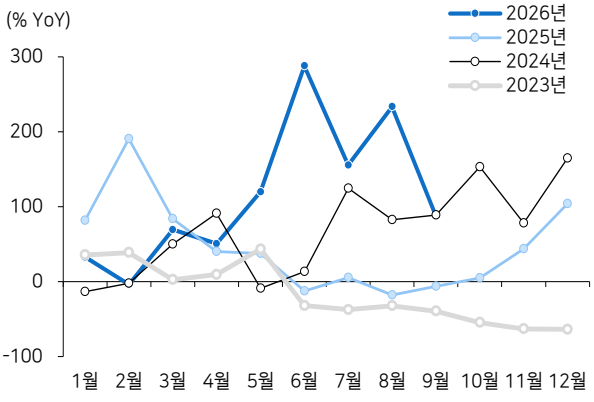
Aspeed YoY 성장률



Winway (테스트 소켓) 월별 매출액

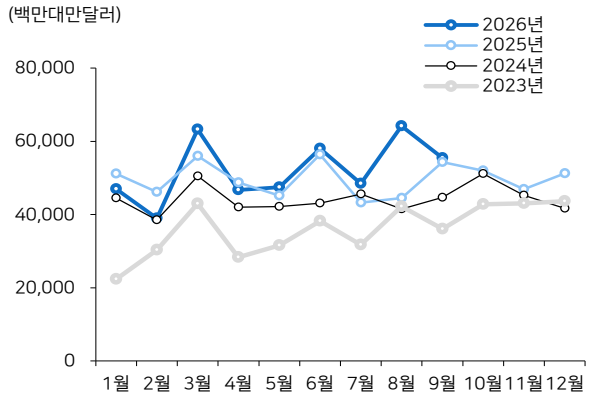


Winway YoY 성장률

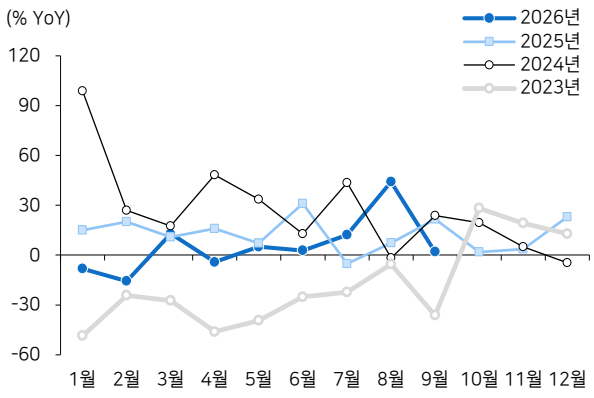


자료: Mops, 메리츠증권 리서치센터

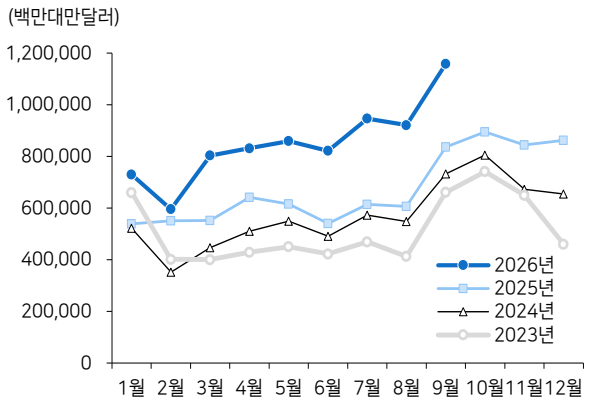
Mediatek 월별 매출액



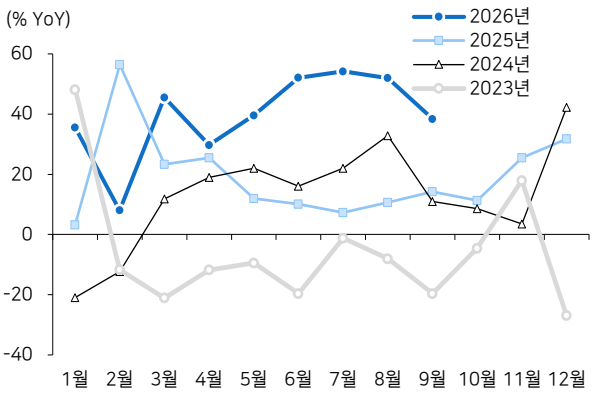
Mediatek YoY 성장률



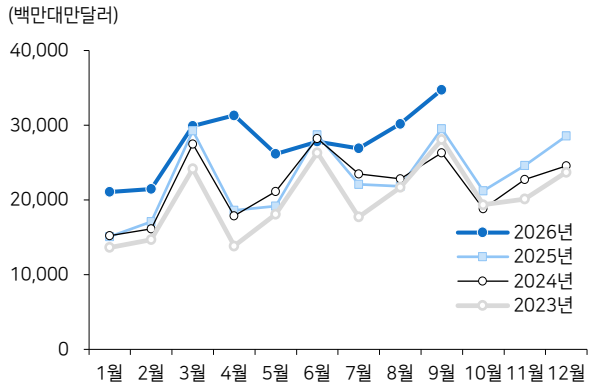
Honhai (Foxconn) 월별 매출액



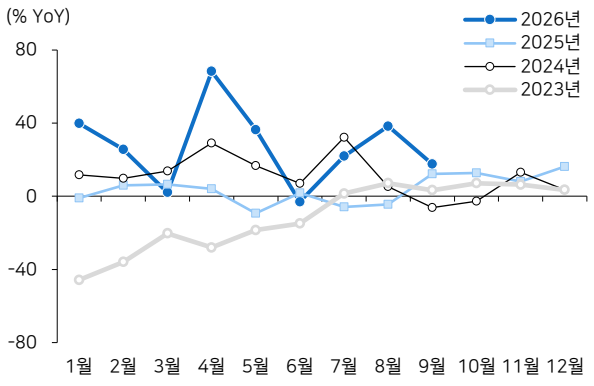
Honhai (Foxconn) YoY 성장률



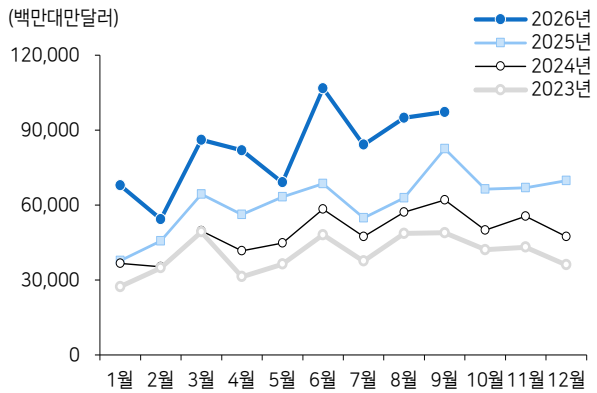
Acer 월별 매출액



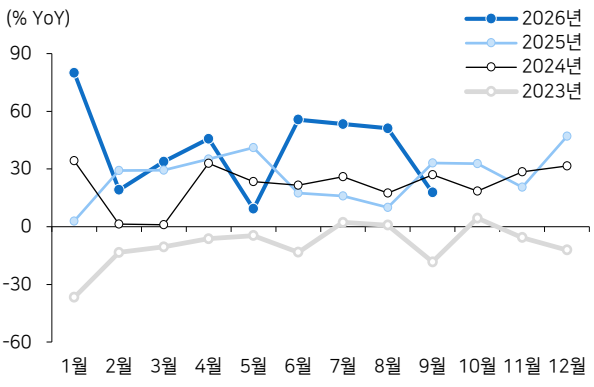
Acer YoY 성장률



Asustek 월별 매출액

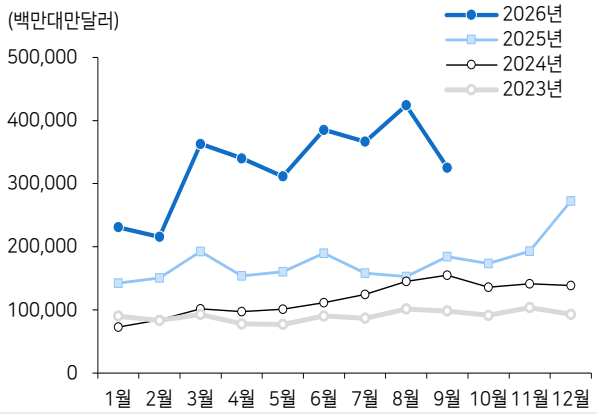


Asustek YoY 성장률

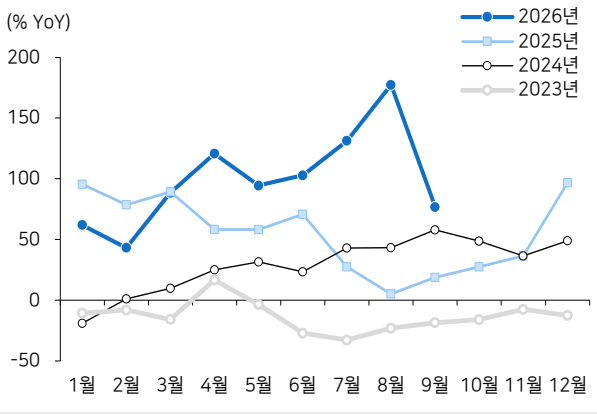


자료: Mops, 메리츠증권 리서치센터

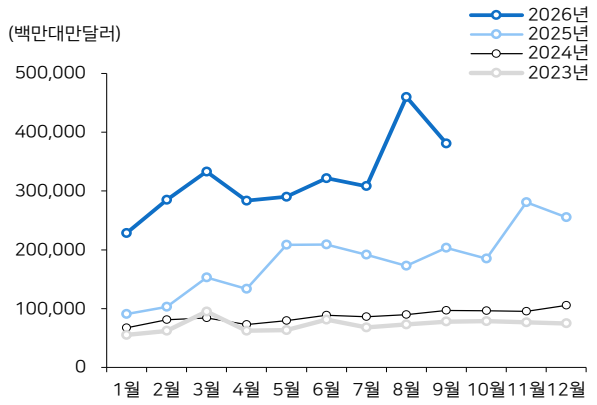
Quanta 월별 매출액



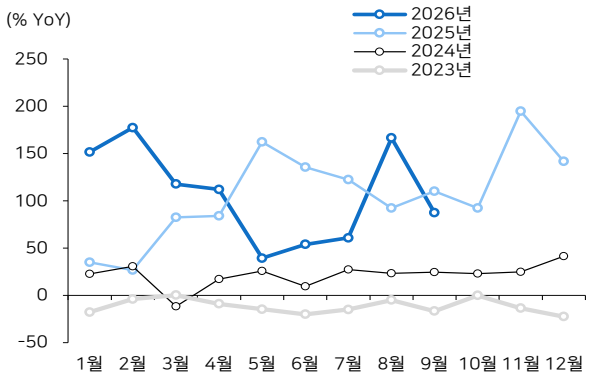
Quanta YoY 성장률



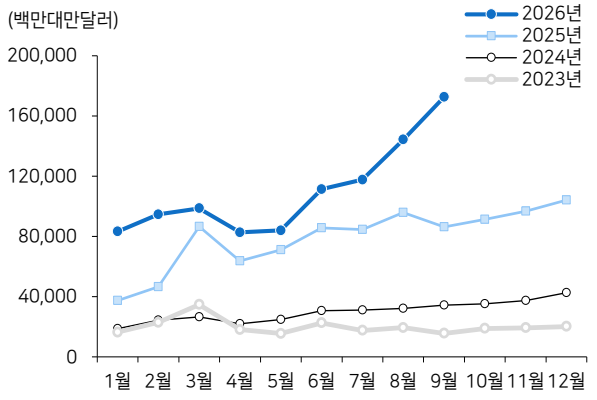
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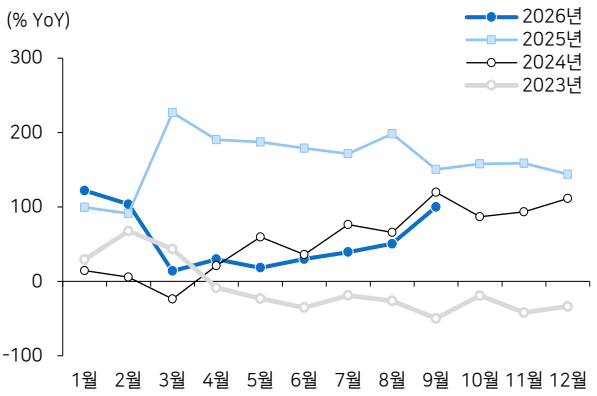
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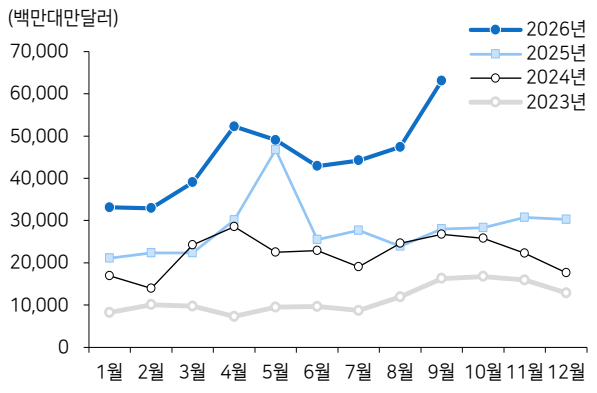
Wiwynn 월별 매출액



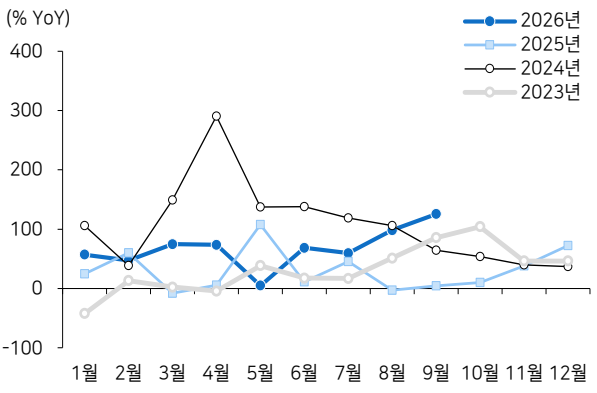
Wiwynn YoY 성장률



Gigabyte 월별 매출액

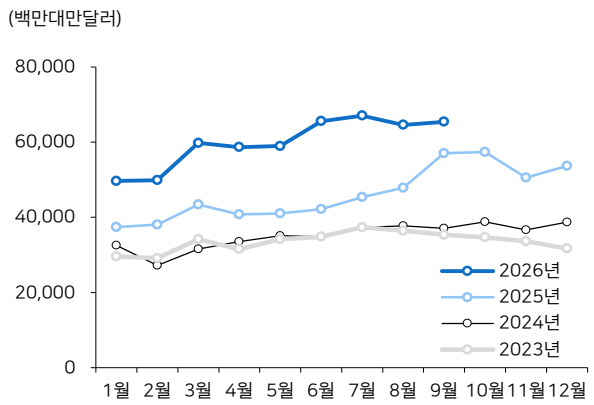


Gigabyte YoY 성장률

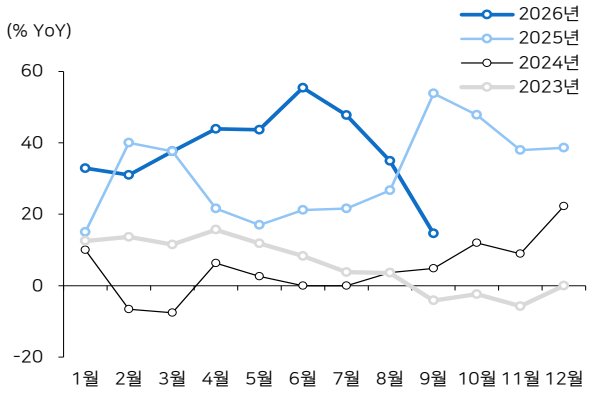


자료: Mops, 메리츠증권 리서치센터

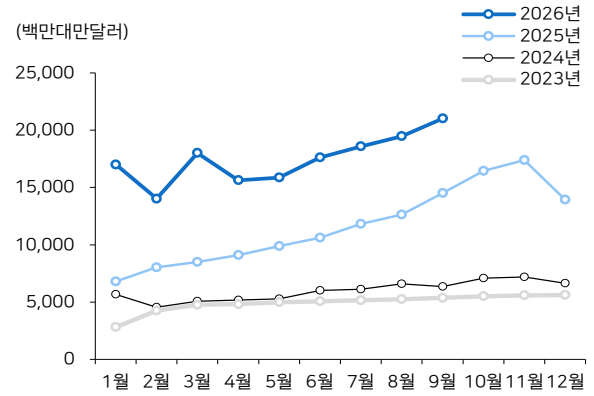
Delta Electronics 월별 매출액



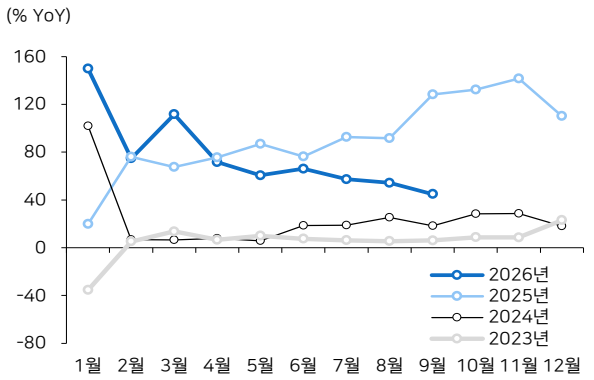
Delta Electronics YoY 성장률



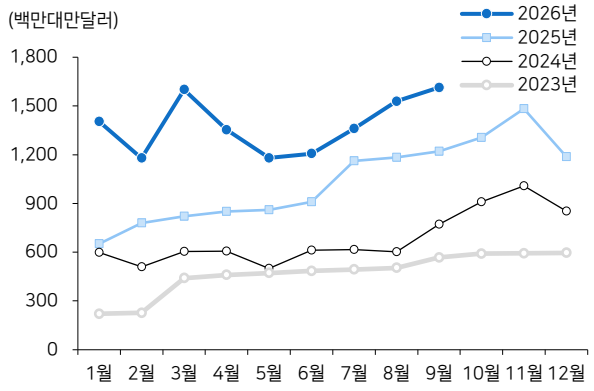
Asia Vital Components (액체냉각) 월별 매출액



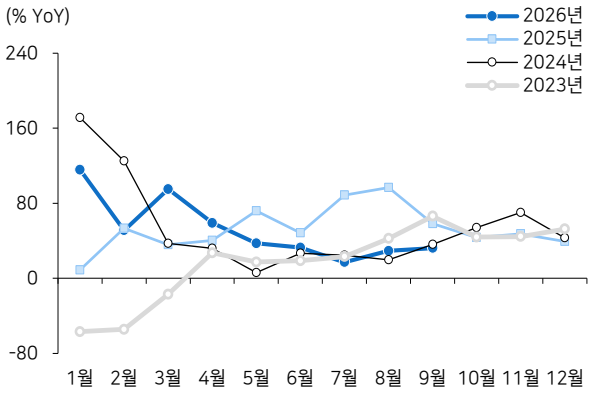
Asia Vital Components YoY 성장률



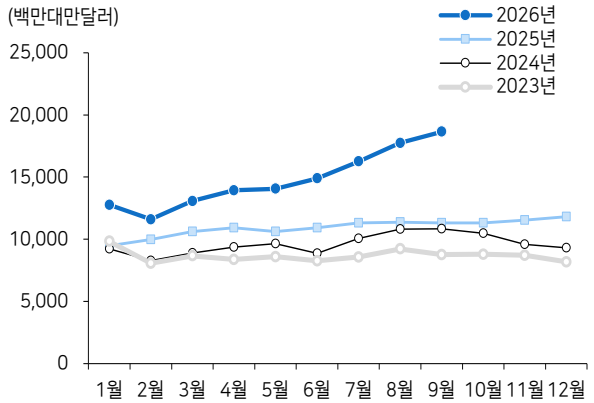
Fositek (AI 서버향 커넥터) 월별 매출액



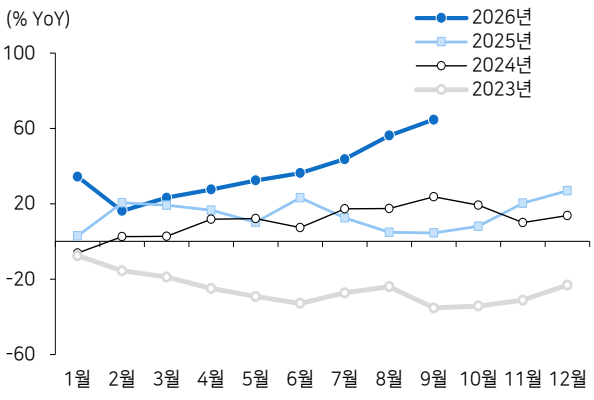
Fositek YoY 성장률



Unimicron 월별 매출액

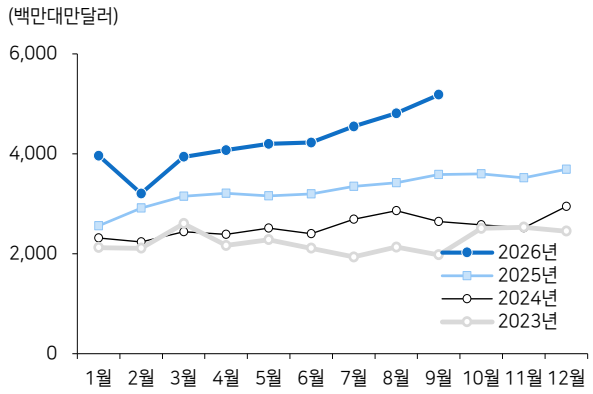


Unimicron YoY 성장률

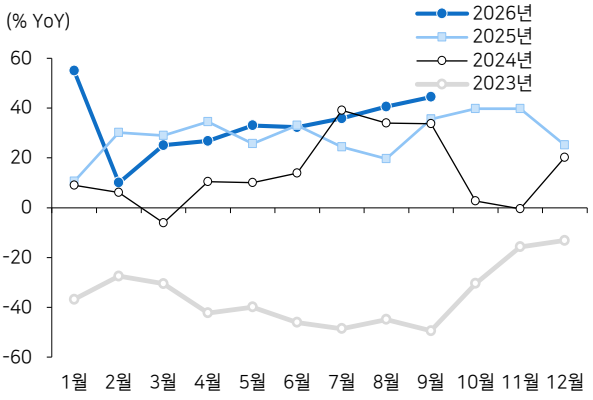


자료: Mops, 메리츠증권 리서치센터

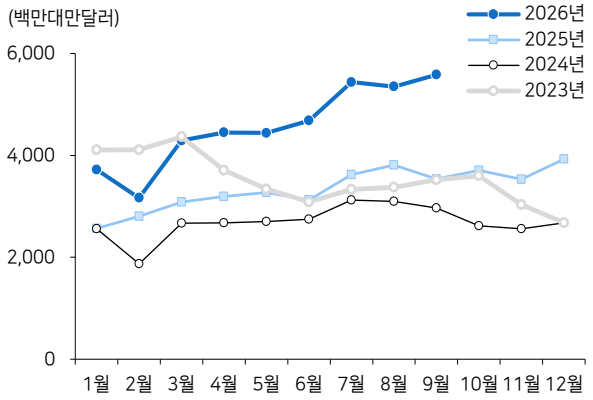
Kinsus 월별 매출액



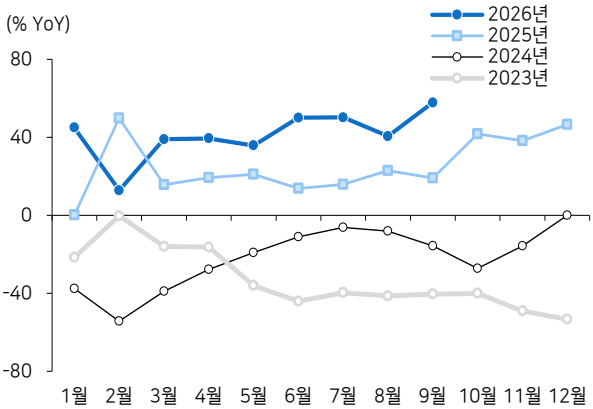
Kinsus YoY 성장률



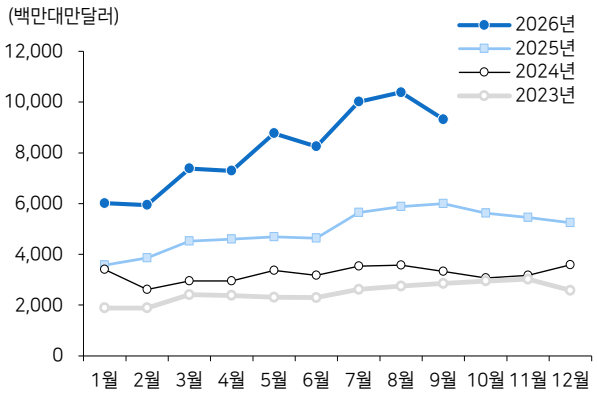
Nanya PCB 월별 매출액



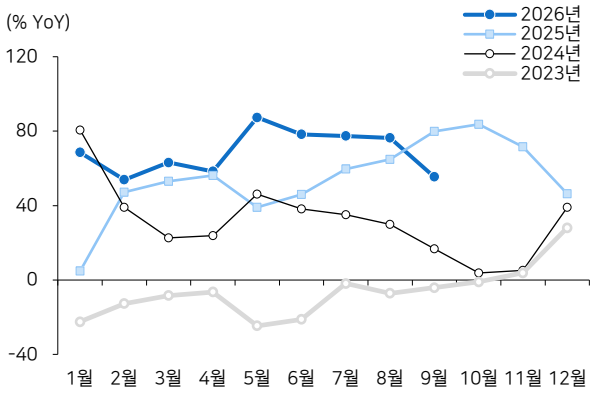
Nanya PCB YoY 성장률



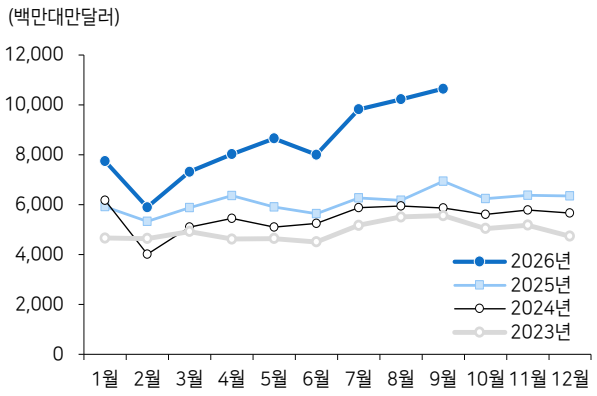
GCE (이수페타시스 Peer) 월별 매출액



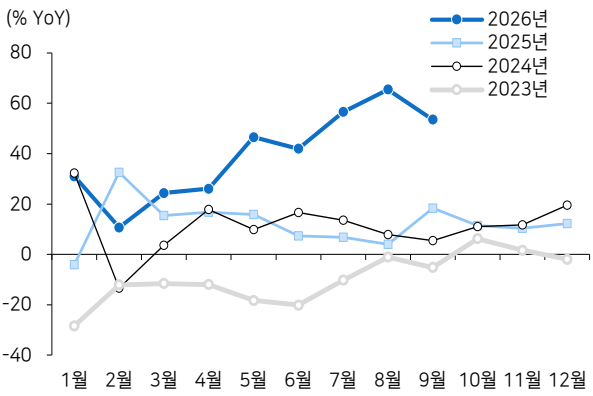
GCE (이수페타시스 Peer) YoY 성장률



Tripod 월별 매출액

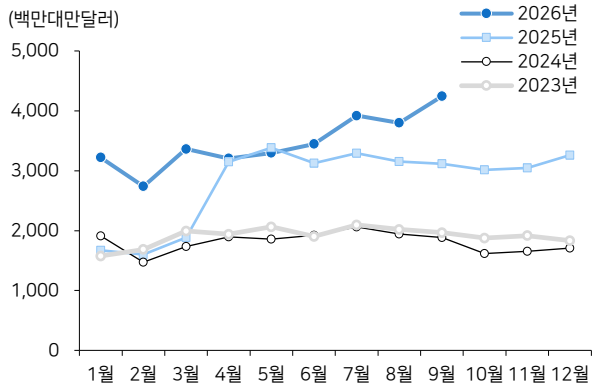


Tripod YoY 성장률

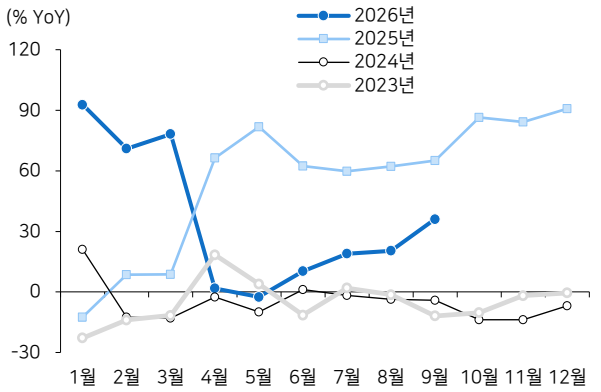


자료: Mops, 메리츠증권 리서치센터

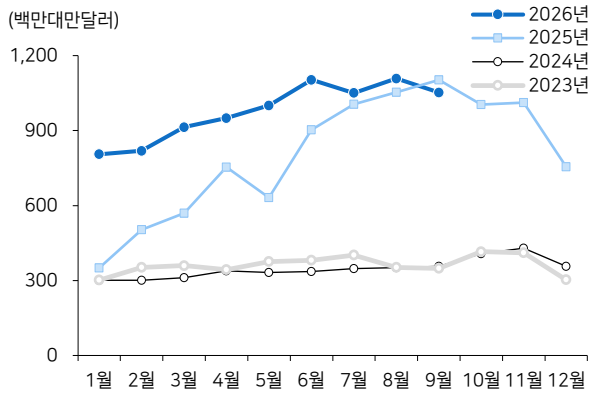
GBM (Lincstech 인수) 월별 매출액



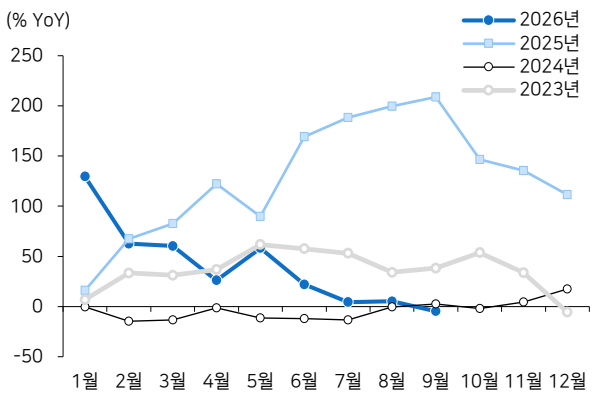
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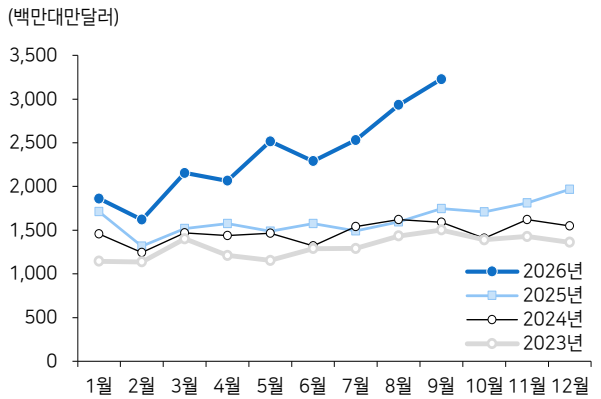
First hi tec 월별 매출액



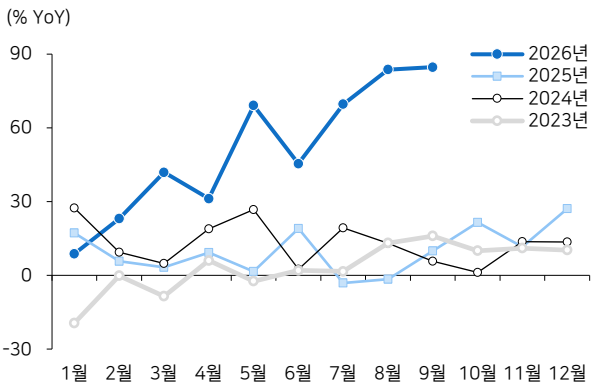
First hi tec YoY 성장률



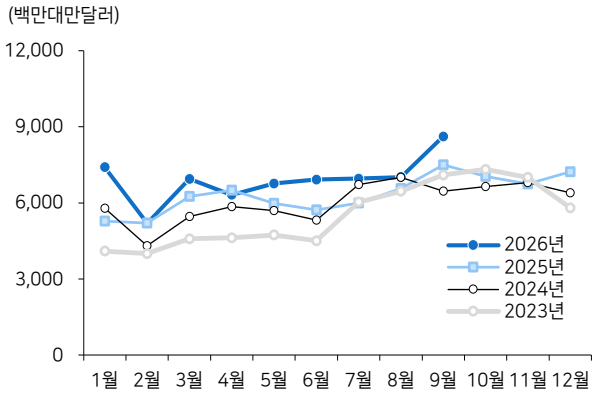
Dynamic Holdings 월별 매출액



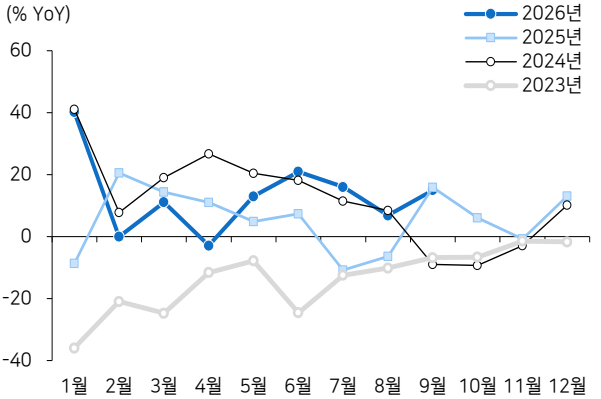
Dynamic Holdings YoY 성장률



Compeq 월별 매출액

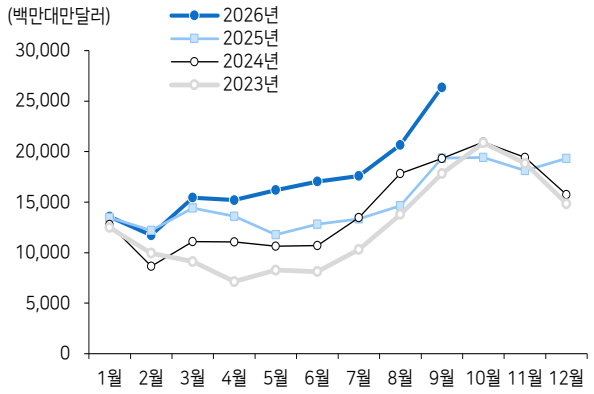


Compeq YoY 성장률

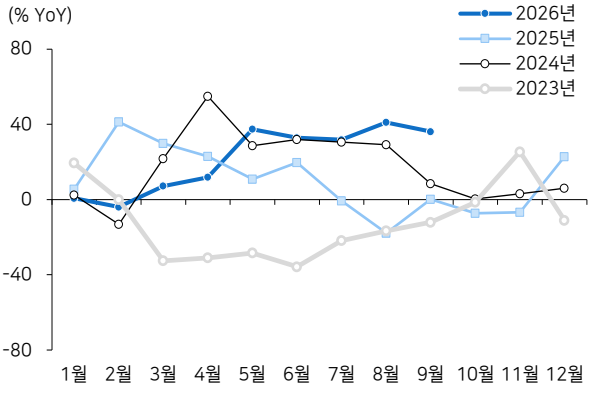


자료: Mops, 메리츠증권 리서치센터

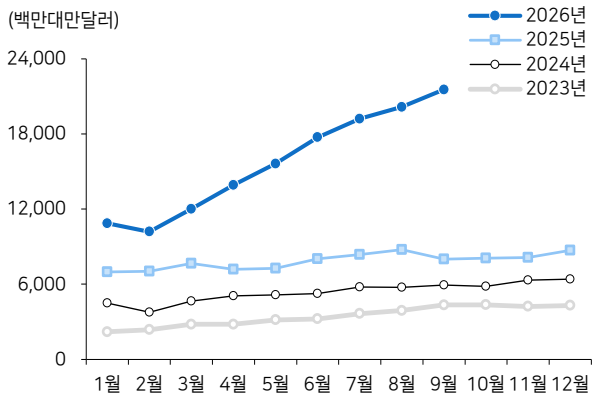
Zhending (글로벌 No.1 FPCB) 월별 매출액



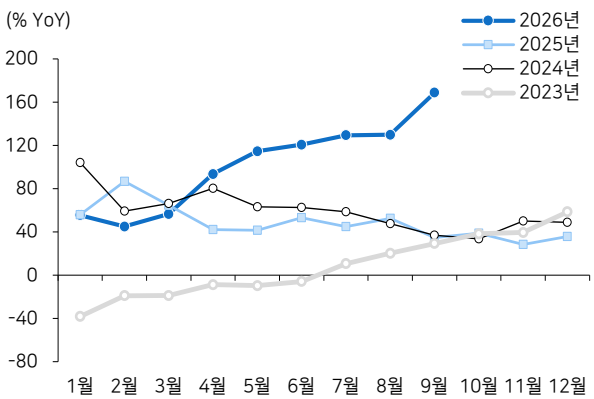
Zhending YoY 성장률



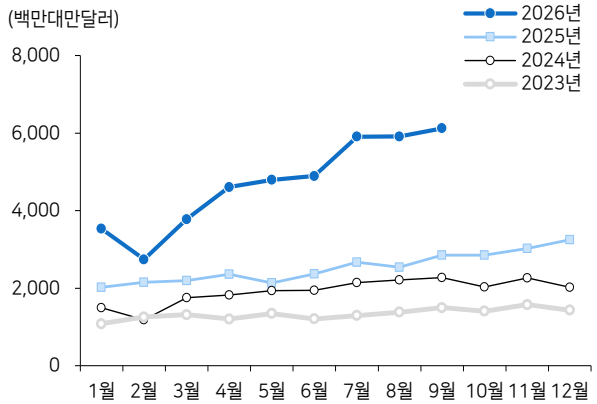
EMC (두산 전자BG Peer) 월별 매출액



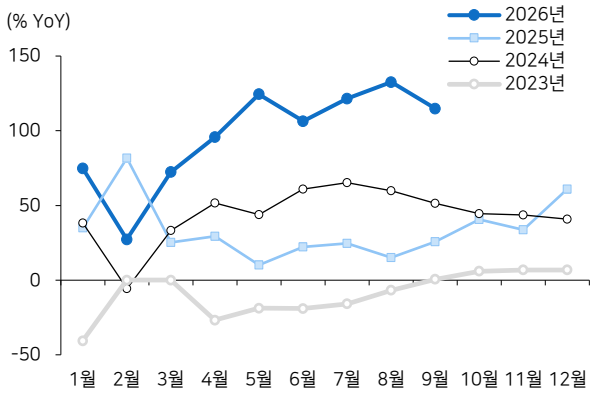
EMC YoY 성장률



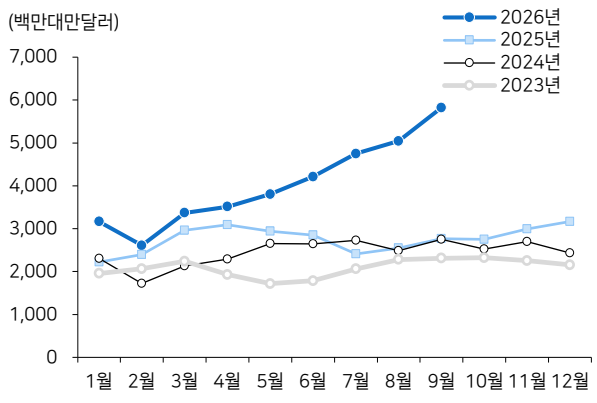
TUC (AI서버향 CCL) 월별 매출액



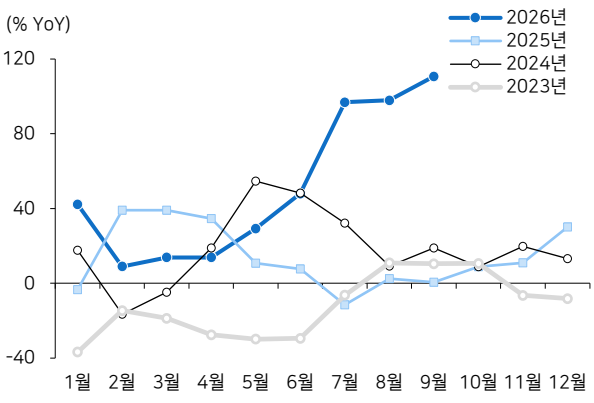
TUC YoY 성장률



ITEQ (AI서버향 CCL) 월별 매출액

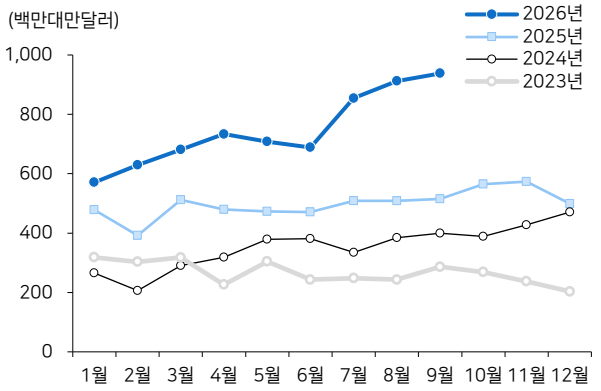


ITEQ YoY 성장률

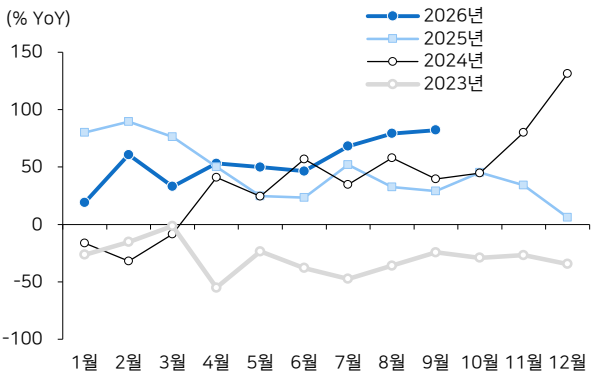


자료: Mops, 메리츠증권 리서치센터

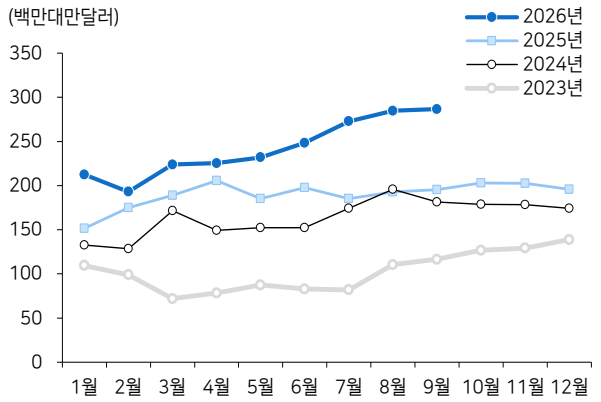
Fulltech Fiber Glass (유리섬유) 월별 매출액



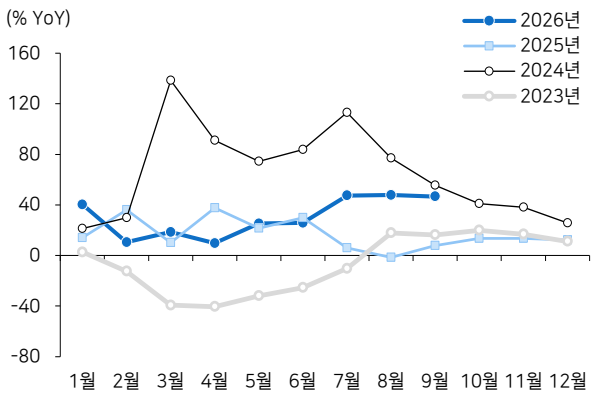
Fulltech Fiber Glass YoY 성장률



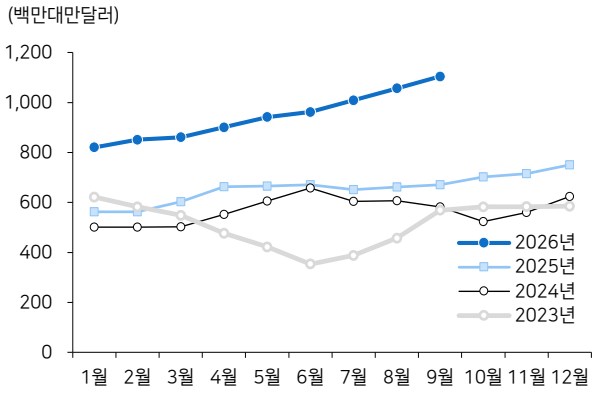
Baotek (유리섬유, Nittobo 자회사) 월별 매출액



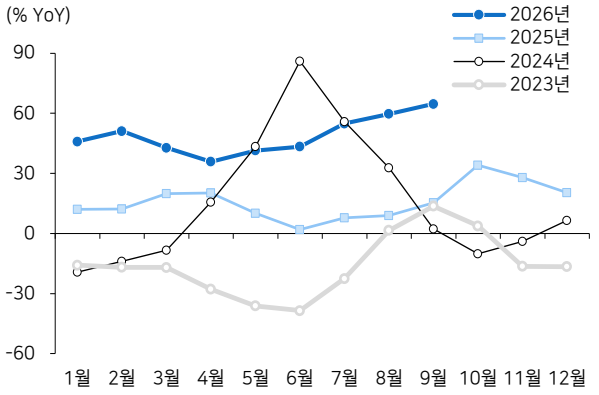
Baotek YoY 성장률



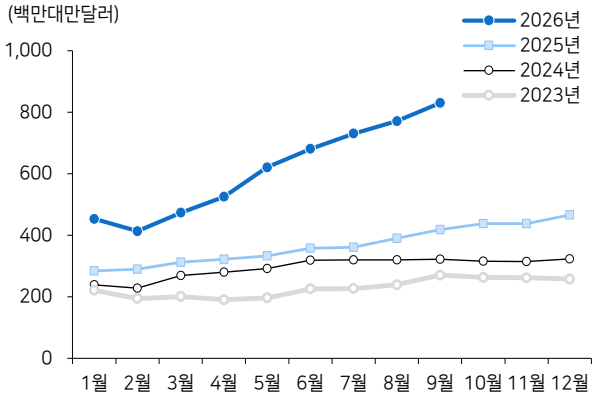
Co-Tech (HVLP 동박) 월별 매출액



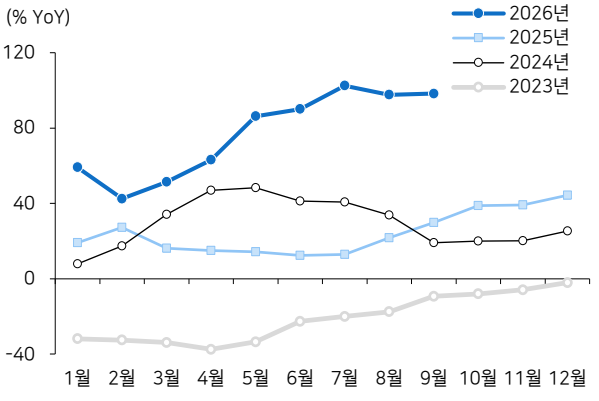
Co-Tech YoY 성장률



Topoint (PCB용 드릴비트) 월별 매출액

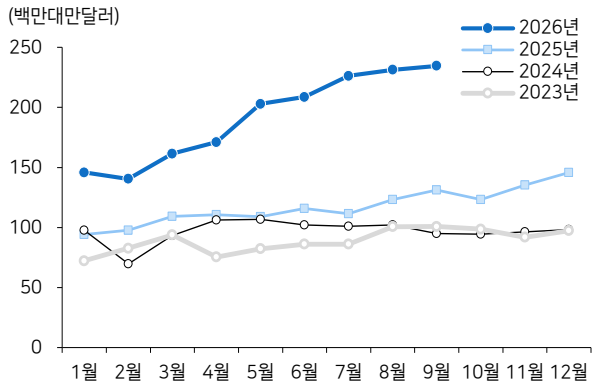


Topoint YoY 성장률

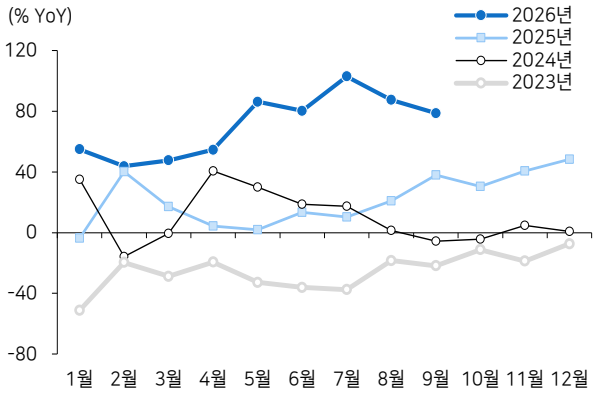


자료: Mops, 메리츠증권 리서치센터

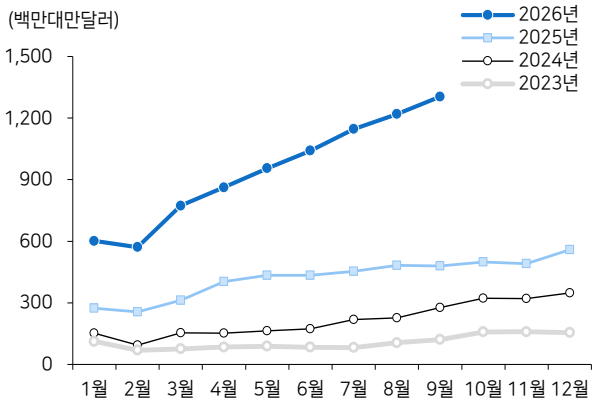
Keyware (PCB용 드릴비트) 월별 매출액



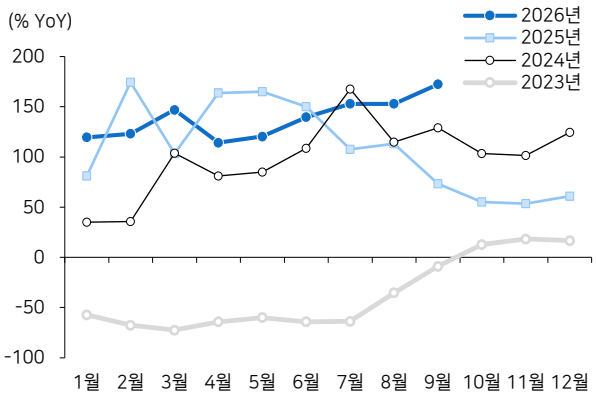
Keyware YoY 성장률



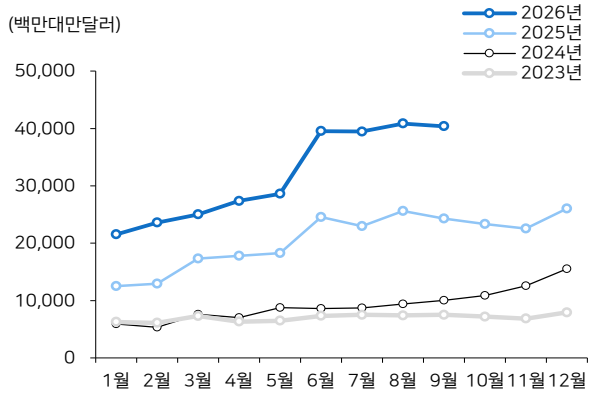
Ta Liang (PCB용 백드릴) 월별 매출액



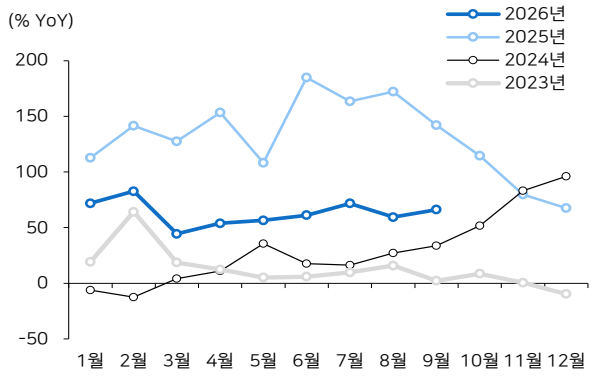
Ta Liang YoY 성장률



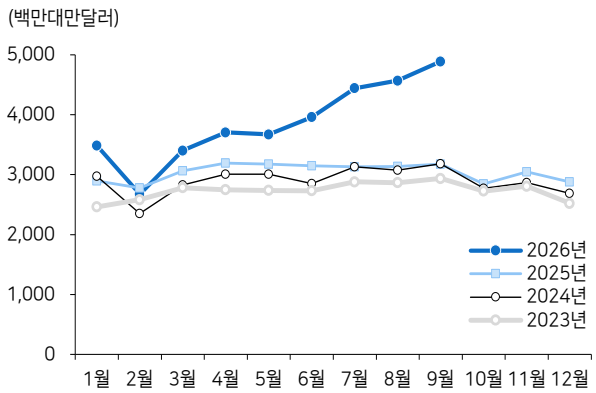
Accton 월별 매출액



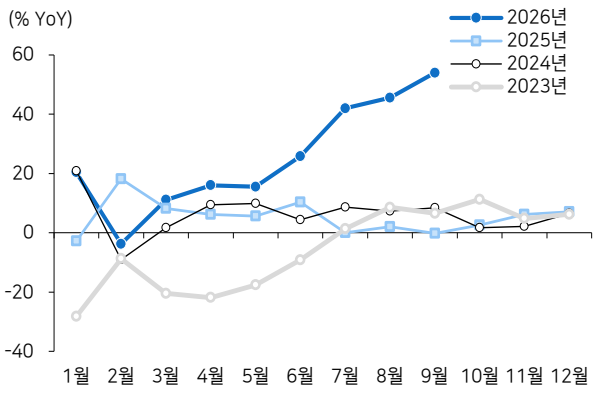
Accton YoY 성장률



Walsin Technology (수동부품) 월별 매출액

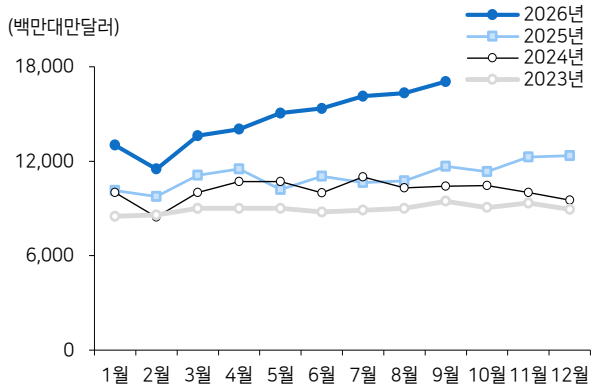


Walsin Technology YoY 성장률

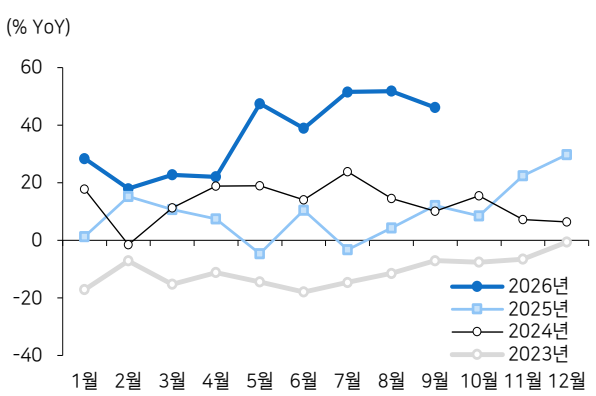


자료: Mops, 메리츠증권 리서치센터

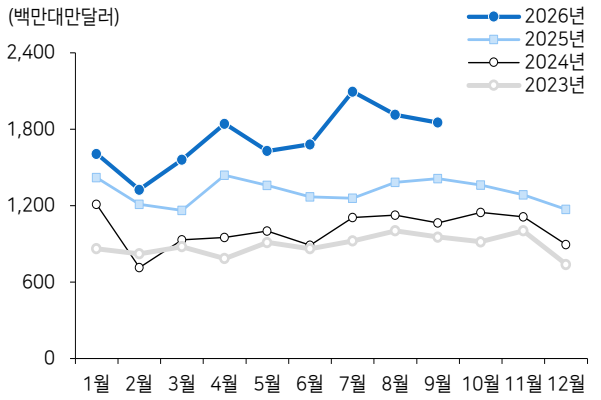
Yageo (수동부품) 월별 매출액



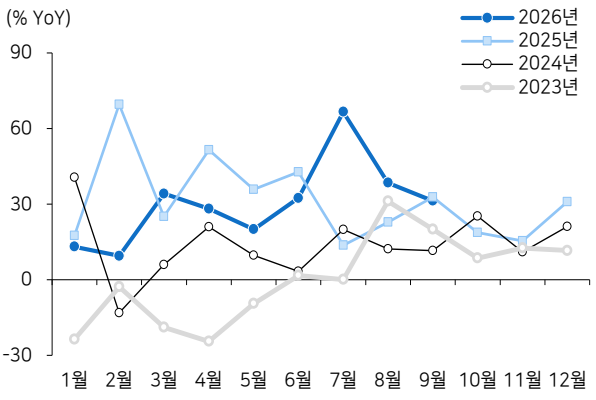
Yageo YoY 성장률



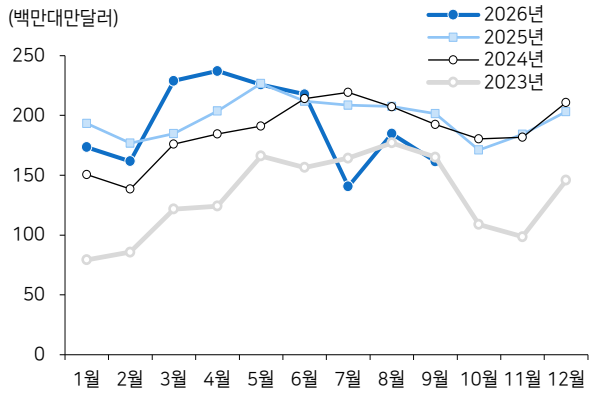
Nichidenbo (삼성전기 포함 수동부품 유통업체) 월별 매출액



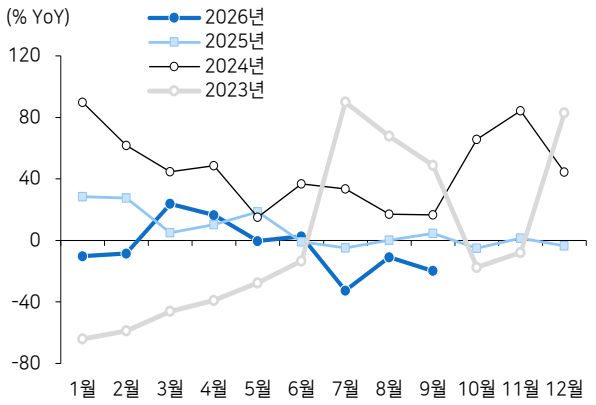
Nichidenbo YoY 성장률



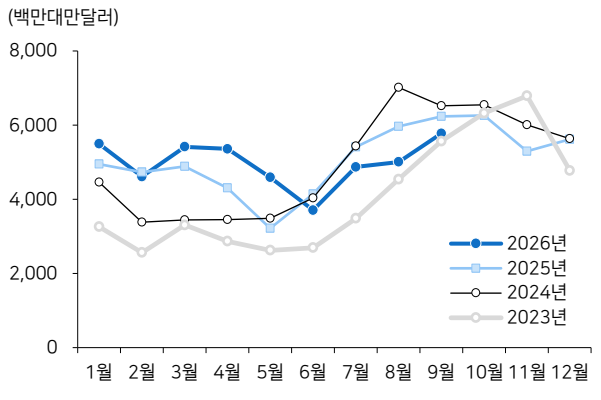
Taimide (PI첨단소재 Peer) 월별 매출액



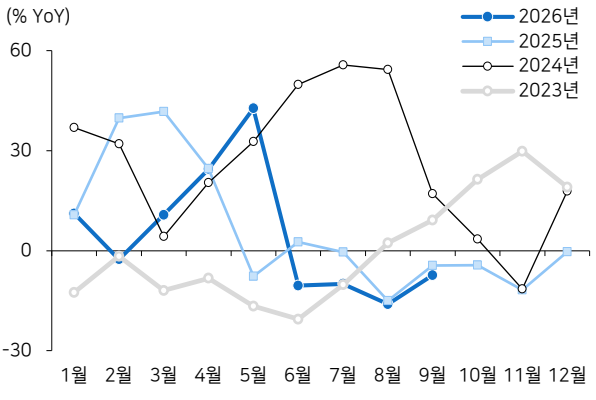
Taimide YoY 성장률



Largan (Apple 렌즈 벤더) 월별 매출액

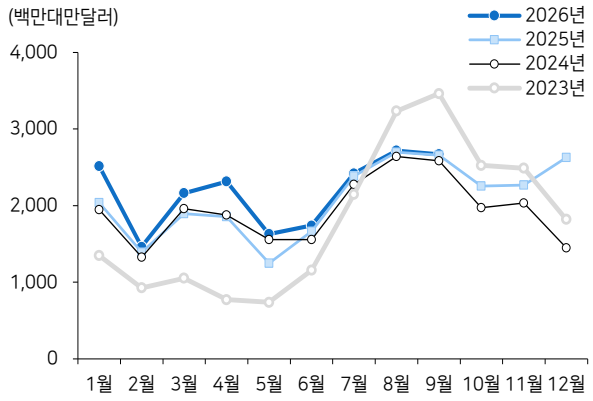


Largan YoY 성장률

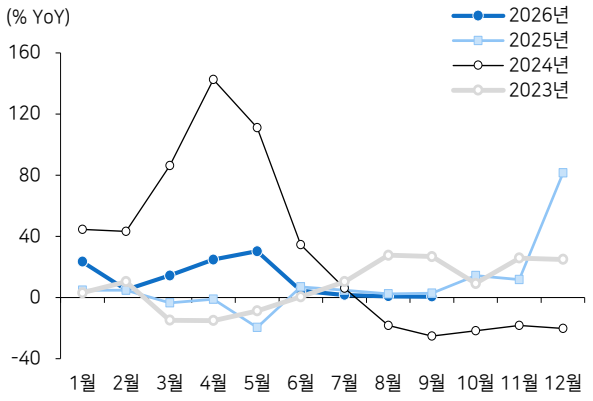


자료: Mops, 메리츠증권 리서치센터

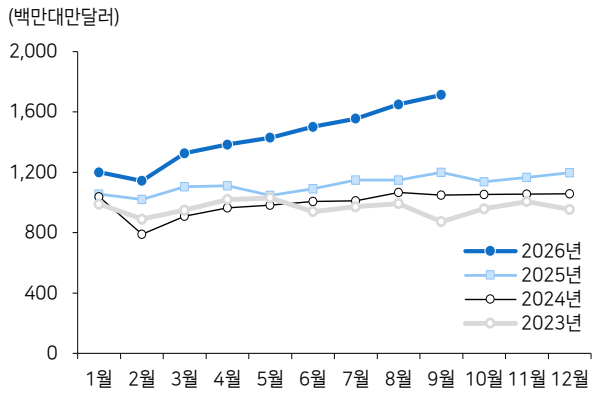
GESO (Apple, 화웨이, VR 렌즈 벤더) 월별 매출액



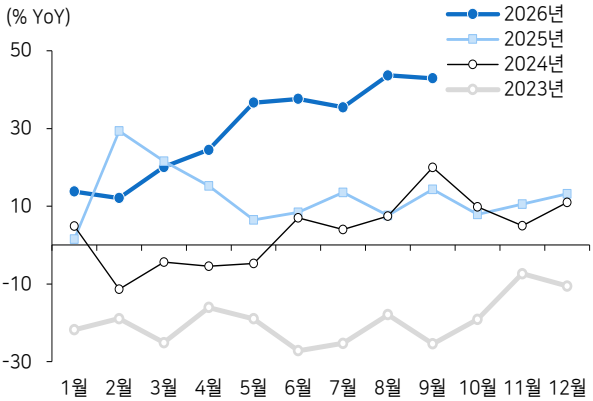
GESO YoY 성장률



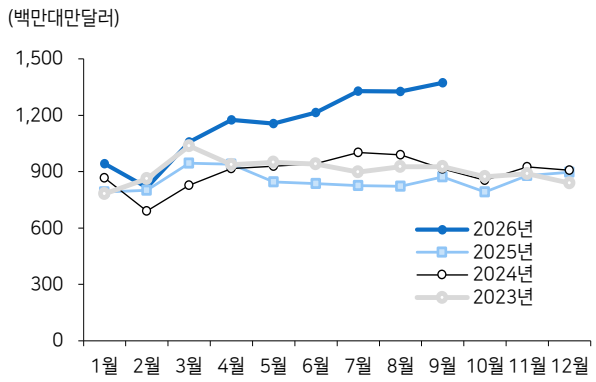
CWTC (Leadframe) 월별 매출액



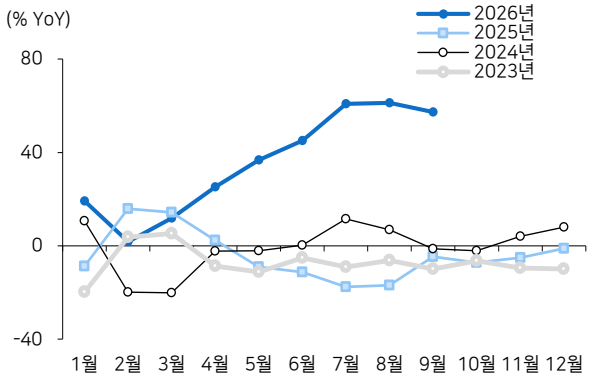
CWTC YoY 성장률



SDI Corporation (Leadframe) 월별 매출액



SDI Corporation YoY 성장률



자료: Mops, 메리츠증권 리서치센터

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