

# Taiwan Watch

## 대만 3월 IT 매출: 선제적 빌드업 수요로 전년비 33% 성장

### Key Point

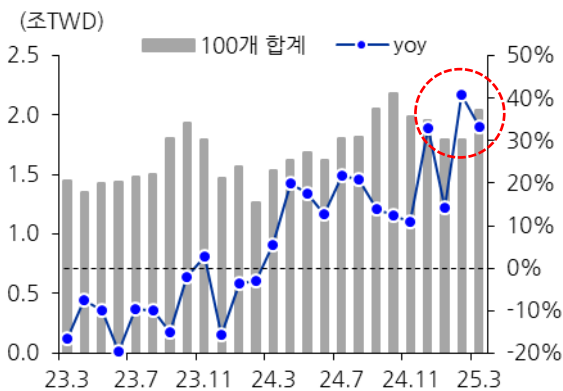
대만 테크 주요 기업들의 매출 합계는 2.05 조 TWD로 전년비 +33.3%.

관세 대비 선제적 빌드업 수요가 반영된 것으로 판단.

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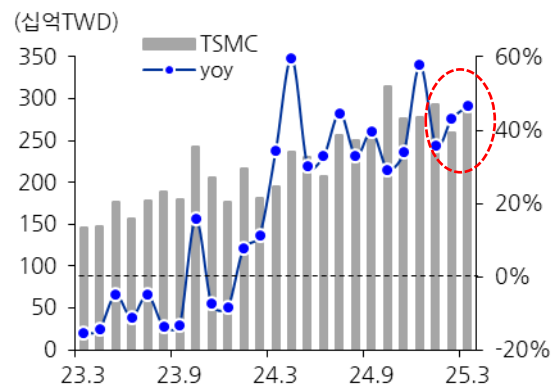
- Summary:** 대만 테크 기업들의 3월 매출 합계는 2.05조 TWD(약 90.3조원)로 전년비 +33.3% 성장. 견조한 AI 수요에 더해 관세 대비 선제적 빌드업 수요가 반영된 것으로 판단.
- 폭스콘:** 매출 5,521억 TWD(약 24.4조원, +23.4% YoY, +0.1% MoM)로 역대 최대 3월 매출 달성. 1분기 매출은 1.64조 TWD로 +24.2% YoY를 기록. 컴퓨팅, 클라우드 및 네트워크 수요는 강세를 지속했고, 소비자 부문은 신제품 출시 모멘텀이 강했던 2월 대비 감소.
- 팹리스:** 매출 866억 TWD로 전년비 +12.3% 성장. 미디어텍은 이구환신으로 인한 중국 스마트폰 회복으로 매출 560억 TWD를 실현, 전년비 10.9%, 전월비 21.3% 성장. 서버 및 데이터센터용 칩셋 업체인 에이스피드(Aspeed) 매출은 전년비 +110%의 고성장세 유지.
- 메모리:** 매출 141억 TWD로 전년비 -5.4%, 전월비 +17.5% 기록. 관점에서는 선제적 빌드업 수요가 메모리 수요와 가격에 긍정적으로 작용하고 있으나, 하반기에는 이에 따른 부작용이 우려되고 있음.
- 컴퓨터 ODM:** 매출 5,764억 TWD로 전년비 +65.1%, 전월비 +35.1% 급증. 특히 관타와 위스트론은 각각 +89.3%, +70.3%의 매우 높은 성장률을 기록. AI 서버 업체들의 매출은 블랙웰의 생산 정상화에 따른 출하량 증가와 선제적 빌드업 수요가 복합적으로 반영된 것으로 판단됨.

대만 테크 매출 합계: AI 밸류체인+관세 빌드업 수요



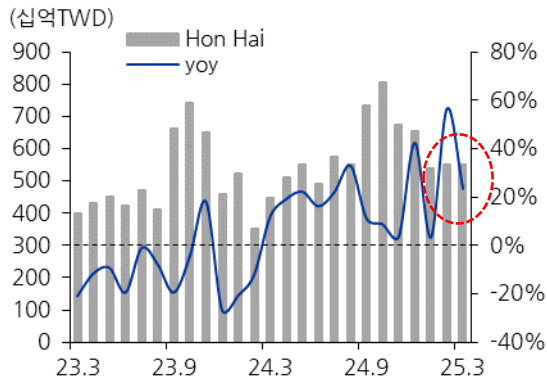
자료: eMOPS, 유진투자증권

TSMC 3월 매출: 고성장 지속, 관세 우려는 여전



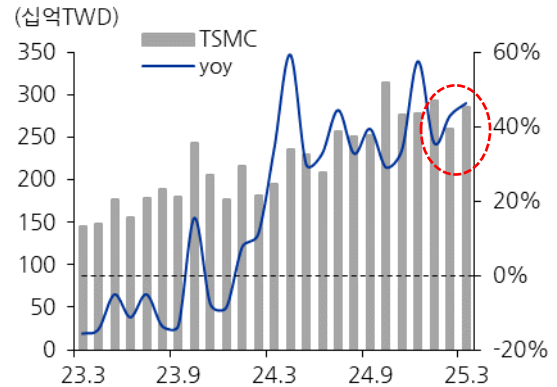
자료: eMOPS, 유진투자증권

도표 1. **훈하이: +23.4% YoY, +0.1% MoM**



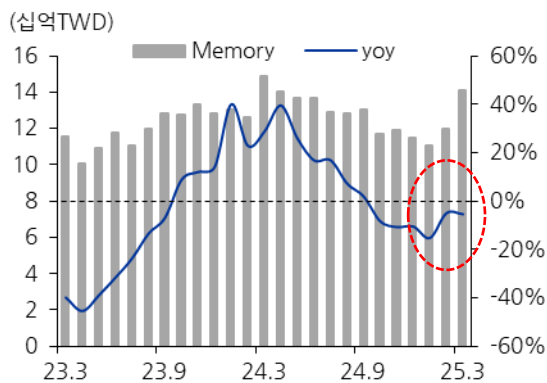
자료: MOPS, 유진투자증권

도표 2. **TSMC: +46.5% YoY, +10% MoM**



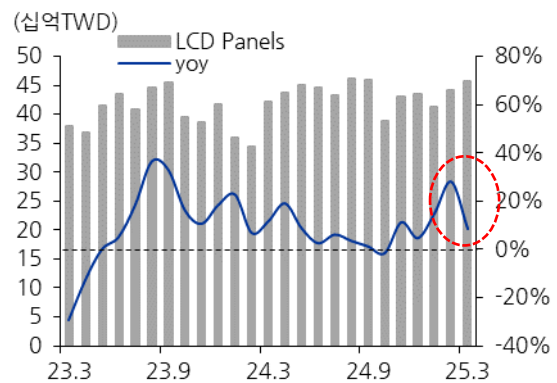
자료: MOPS, 유진투자증권

도표 3. **메모리: 회복세 소폭 둔화**



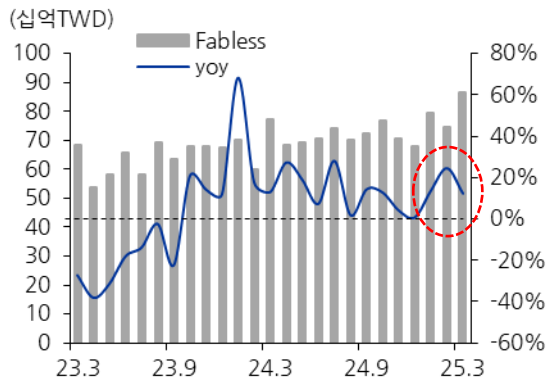
자료: MOPS, 유진투자증권

도표 4. **LCD 패널: +8.3% YoY, +3.5% MoM**



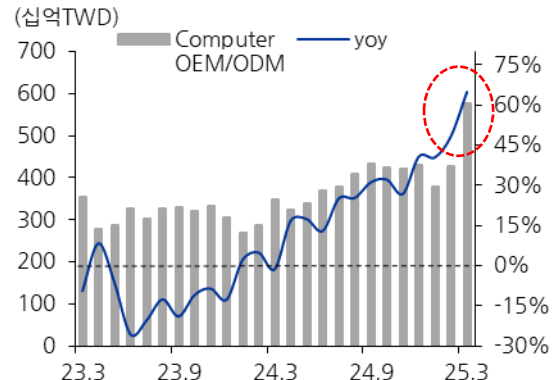
자료: MOPS, 유진투자증권

도표 5. **팹리스: 비수기 벗어나며 전월비 성장**



자료: MOPS, 유진투자증권

도표 6. **컴퓨터 ODM: AI 서버향 고성장 지속**



자료: MOPS, 유진투자증권

도표 7. 대만 IT 업체 3월 매출 실적 요약 (1)

(단위: 백만 TWD)

Sector/Comp.	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	YoY	MoM
<b>Hon Hai</b>	447,541	510,896	550,157	490,725	572,352	548,312	733,024	804,848	672,585	654,825	538,666	551,383	552,125	<b>23.4%</b>	<b>0.1%</b>
YoY	11.8%	19.0%	22.1%	16.1%	22.0%	32.8%	10.9%	8.6%	3.5%	42.3%	3.2%	56.4%	23.4%		
MoM	27.0%	14.2%	7.7%	-10.8%	16.6%	-4.2%	33.7%	9.8%	-16.4%	-2.6%	-17.7%	2.4%	0.1%		
<b>TSMC</b>	195,211	236,021	229,620	207,869	256,953	250,866	251,873	314,240	276,058	278,163	293,288	260,009	285,957	<b>46.5%</b>	<b>10.0%</b>
YoY	34.3%	59.6%	30.1%	32.9%	44.7%	33.0%	39.6%	29.2%	34.0%	57.8%	35.9%	43.1%	46.5%		
MoM	7.5%	20.9%	-2.7%	-9.5%	23.6%	-2.4%	0.4%	24.8%	-12.2%	0.8%	5.4%	-11.3%	10.0%		
<b>Foundry</b>	213,378	255,763	249,130	225,417	277,850	271,512	270,815	335,611	296,108	297,129	313,095	278,202	305,815	<b>43.3%</b>	<b>9.9%</b>
YoY	30.8%	53.7%	27.6%	28.5%	41.3%	30.8%	35.8%	27.9%	31.7%	53.7%	33.3%	39.7%	43.3%		
MoM	7.2%	19.9%	-2.6%	-9.5%	23.3%	-2.3%	-0.3%	23.9%	-11.8%	0.3%	5.4%	-11.1%	9.9%		
2330 TSMC	195,211	236,021	229,620	207,869	256,953	250,866	251,873	314,240	276,058	278,163	293,288	260,009	285,957	46.5%	10.0%
2303 UMC	18,167	19,741	19,509	17,548	20,897	20,645	18,943	21,371	20,049	18,966	19,807	18,194	19,859	9.3%	9.2%
<b>Memory</b>	14,878	14,036	13,704	13,695	12,883	12,828	13,070	11,690	11,903	11,465	11,043	11,969	14,069	<b>-5.4%</b>	<b>17.5%</b>
YoY	28.6%	39.3%	25.7%	16.7%	16.8%	7.2%	1.8%	-8.4%	-10.7%	-10.5%	-15.2%	-5.0%	-5.4%		
MoM	18.1%	-5.7%	-2.4%	-0.1%	-5.9%	-0.4%	1.9%	-10.6%	1.8%	-3.7%	-3.7%	8.4%	17.5%		
2408 Nanya	3,391	3,206	3,351	3,363	2,745	2,802	2,585	2,182	2,187	2,206	2,162	2,273	2,753	-18.8%	21.1%
3260 ADATA Technology	3,975	3,848	3,227	2,954	3,054	3,029	3,254	3,410	3,494	2,887	2,814	3,343	3,743	-5.8%	12.0%
2344 Winbond	7,511	6,981	7,125	7,378	7,083	6,998	7,231	6,098	6,222	6,372	6,066	6,354	7,573	0.8%	19.2%
<b>LCD Panels</b>	42,132	43,735	45,077	44,553	43,295	46,118	45,977	38,800	42,918	43,554	41,249	44,065	45,620	<b>8.3%</b>	<b>3.5%</b>
YoY	11.4%	18.9%	8.6%	2.4%	5.9%	3.3%	1.0%	-1.8%	11.0%	4.5%	14.8%	27.9%	8.3%		
MoM	22.3%	3.8%	3.1%	-1.2%	-2.8%	6.5%	-0.3%	-15.6%	10.6%	1.5%	-5.3%	6.8%	3.5%		
2409 AUO	21,204	23,767	25,340	25,221	24,864	27,013	25,872	20,873	23,257	24,594	21,643	24,606	25,853	21.9%	5.1%
3481 Innolux	20,126	19,255	18,864	18,741	17,654	18,480	19,122	16,896	18,807	17,980	18,663	18,504	18,765	-6.8%	1.4%
6116 Hannstar	802	713	873	591	778	625	984	1,030	854	980	943	955	1,002	24.9%	4.9%
<b>Mobile OEM/ODM</b>	522,292	600,572	643,261	561,654	668,881	636,750	842,288	923,649	778,343	757,271	643,988	633,861	636,755	<b>21.9%</b>	<b>0.5%</b>
YoY	4.1%	11.9%	18.8%	11.1%	18.8%	26.8%	6.1%	4.6%	1.5%	39.4%	2.0%	51.4%	21.9%		
MoM	24.7%	15.0%	7.1%	-12.7%	19.1%	-4.8%	32.3%	9.7%	-15.7%	-2.7%	-15.0%	-1.6%	0.5%		
2317 Hon Hai	447,541	510,896	550,157	490,725	572,352	548,312	733,024	804,848	672,585	654,825	538,666	551,383	552,125	23.4%	0.1%
4938 Pegatron	74,752	89,676	93,104	70,928	96,529	88,438	109,264	118,801	105,758	102,446	105,322	82,478	84,630	13.2%	2.6%
<b>Computer OEM/ODM</b>	349,218	324,742	339,226	368,874	378,356	408,406	431,803	424,845	422,476	431,566	379,667	426,540	576,403	<b>65.1%</b>	<b>35.1%</b>
YoY	-1.2%	16.9%	17.5%	13.0%	25.2%	25.4%	31.3%	32.3%	27.0%	40.9%	40.6%	48.5%	65.1%		
MoM	21.6%	-7.0%	4.5%	8.7%	2.6%	7.9%	5.7%	-1.6%	-0.6%	2.2%	-12.0%	12.3%	35.1%		
2382 Quanta Computer	101,709	97,337	101,299	111,318	124,263	145,177	155,110	135,893	141,354	138,416	142,560	150,565	192,547	89.3%	27.9%
2324 Compal Electronic	77,990	77,265	77,287	82,657	76,440	84,111	83,766	85,452	79,666	64,057	55,330	67,541	76,227	-2.3%	12.9%
3231 Wistron Corporation	89,831	72,643	79,501	88,787	86,190	89,821	96,904	96,285	95,243	105,654	90,786	102,714	152,985	70.3%	48.9%
2356 Inventec Corporation	49,726	51,048	52,180	50,930	55,533	52,028	56,254	64,685	60,858	72,264	45,842	51,671	59,522	19.7%	15.2%
6669 Wiyynn Corporation	26,514	21,963	24,760	30,758	31,121	32,192	34,505	35,381	37,465	42,767	37,506	46,517	86,632	226.7%	86.2%
3706 Mitac	3,447	4,485	4,199	4,423	4,808	5,077	5,265	7,148	7,891	8,409	7,642	7,532	8,491	146.3%	12.7%
<b>Motherboard</b>	91,811	87,945	84,605	97,905	83,938	99,784	110,066	97,004	97,829	79,372	76,800	85,440	108,289	<b>17.9%</b>	<b>26.7%</b>
YoY	19.4%	64.7%	36.7%	31.2%	35.8%	26.6%	29.9%	22.3%	24.5%	27.1%	8.0%	31.4%	17.9%		
MoM	41.2%	-4.2%	-3.8%	15.7%	-14.3%	18.9%	10.3%	-11.9%	0.9%	-18.9%	-3.2%	11.3%	26.7%		
2357 Asustek Computer	49,735	41,623	44,823	58,412	47,329	57,140	62,060	49,932	55,456	47,411	37,748	45,631	64,315	29.3%	40.9%
2377 MSI	16,415	16,406	15,557	14,709	15,853	16,423	19,810	20,066	18,827	12,593	16,654	16,623	20,263	23.4%	21.9%
2376 Gigabyte	24,253	28,524	22,477	22,932	19,036	24,663	26,736	25,772	22,243	17,597	21,092	22,326	22,323	-8.0%	0.0%
2331 ECS	1,408	1,392	1,748	1,851	1,720	1,558	1,460	1,235	1,303	1,771	1,307	860	1,388	-1.4%	61.3%
<b>PCB (Rigid)</b>	35,188	36,949	37,443	35,524	40,596	41,860	40,231	38,775	38,119	37,924	36,890	37,517	41,826	<b>18.9%</b>	<b>11.5%</b>
YoY	-1.9%	10.4%	9.3%	10.0%	12.5%	10.1%	6.0%	2.0%	2.5%	14.1%	-1.3%	27.3%	18.9%		
MoM	19.4%	5.0%	1.3%	-5.1%	14.3%	3.1%	-3.9%	-3.6%	-1.7%	-0.5%	-2.7%	1.7%	11.5%		
3037 Unimicron	8,901	9,362	9,644	8,872	10,051	10,823	10,838	10,480	9,584	9,317	9,494	9,985	10,610	19.2%	6.3%
2313 Compeq	5,461	5,858	5,702	5,324	6,723	7,005	6,463	6,640	6,801	6,391	5,281	5,201	6,248	14.4%	20.1%
3044 Tripod Technology	5,099	5,448	5,098	5,253	5,875	5,940	5,860	5,604	5,783	5,658	5,916	5,329	5,883	15.4%	10.4%
5469 Hannstar Board	3,181	3,387	3,522	3,492	3,967	4,007	3,834	3,404	3,346	3,427	3,458	3,316	3,795	19.3%	14.5%
8046 NanYa PCB	2,666	2,676	2,699	2,745	3,125	3,098	2,969	2,616	2,577	2,677	2,566	2,806	3,086	15.7%	10.0%
<b>PCB (Flex)</b>	18,165	19,001	18,434	17,991	21,571	25,665	27,253	28,604	27,666	24,101	22,418	20,647	23,872	<b>31.4%</b>	<b>15.6%</b>
YoY	26.1%	50.7%	27.6%	30.5%	32.4%	26.3%	8.2%	0.0%	7.6%	11.4%	12.5%	46.4%	31.4%		
MoM	28.8%	4.6%	-3.0%	-2.4%	19.9%	19.0%	6.2%	5.0%	-3.3%	-12.9%	-7.0%	-7.9%	15.6%		
4958 Zhen Ding	11,093	11,057	10,639	10,715	13,458	17,814	19,337	20,953	19,434	15,746	13,469	12,204	14,408	29.9%	18.1%
6269 Flexium	2,418	2,883	2,653	2,030	2,331	2,109	1,976	1,833	1,896	1,944	1,963	1,413	1,795	-25.8%	27.0%
2383 Elite Material	4,654	5,060	5,142	5,246	5,782	5,741	5,941	5,818	6,336	6,410	6,986	7,030	7,668	64.8%	9.1%

자료: MOPS, 유진투자증권

도표 8. 대만 IT 업체 3월 매출 실적 요약 (2)

(단위: 백만 TWD)

Sector/Comp.	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	YoY	MoM
<b>Handset Components</b>	15,195	16,882	16,818	17,226	21,262	23,701	22,877	25,832	23,762	22,870	20,019	16,178	17,110	<b>12.6%</b>	<b>5.8%</b>
YoY	14.0%	31.1%	31.4%	30.8%	26.0%	24.5%	-5.0%	6.2%	-4.9%	14.2%	5.5%	29.8%	12.6%		
MoM	21.9%	11.1%	-0.4%	2.4%	23.4%	11.5%	-3.5%	12.9%	-8.0%	-3.8%	-12.5%	-19.2%	5.8%		
2392 Cheng Uei	6,064	7,040	7,286	7,413	8,581	8,333	7,918	12,030	10,243	10,861	8,904	6,386	6,094	0.5%	-4.6%
3008 Largan	3,451	3,458	3,486	4,041	5,435	7,018	6,524	6,547	6,012	5,636	4,948	4,735	4,893	41.8%	3.3%
2439 Merry	2,768	3,513	3,512	3,266	3,808	4,504	4,549	4,116	4,348	3,886	2,987	2,722	3,151	13.8%	15.8%
<b>TSP</b>	6,850	6,922	7,036	8,961	7,585	8,342	7,358	7,061	6,791	6,901	5,781	5,292	6,342	<b>-7.4%</b>	<b>19.9%</b>
YoY	-16.7%	0.9%	1.4%	39.9%	-0.6%	8.3%	3.3%	-3.7%	-2.3%	-15.9%	-14.7%	-10.2%	-7.4%		
MoM	16.2%	1.1%	1.6%	27.4%	-15.4%	10.0%	-11.8%	-4.0%	-3.8%	1.6%	-16.2%	-8.5%	19.9%		
3673 TPK	5,474	5,638	5,773	7,735	6,102	6,791	5,660	5,370	5,030	5,444	4,493	4,148	5,063	-7.5%	22.1%
3545 FocalTech Systems	1,157	1,071	940	966	1,211	1,182	1,420	1,422	1,522	1,244	1,011	930	1,052	-9.1%	13.0%
3049 HannsTouch	105	96	97	123	126	152	146	147	156	128	105	115	116	11.0%	0.7%
<b>Casing</b>	4,521	4,771	5,857	7,546	9,818	8,449	7,069	7,945	12,845	17,019	9,873	10,803	13,647	<b>201.9%</b>	<b>26.3%</b>
YoY	-52.2%	-33.7%	-25.3%	-7.8%	5.6%	-9.1%	-12.4%	22.4%	171.8%	307.8%	108.0%	234.2%	201.9%		
MoM	39.8%	5.5%	22.8%	28.8%	30.1%	-13.9%	-16.3%	12.4%	61.7%	32.5%	-42.0%	9.4%	26.3%		
2474 Catcher	1,356	1,468	1,637	1,566	1,992	1,665	1,463	1,373	1,393	1,871	1,370	1,384	1,596	17.7%	15.3%
2354 FTC	3,165	3,303	4,220	5,979	7,826	6,784	5,606	6,571	11,452	15,147	8,503	9,419	12,051	280.8%	27.9%
<b>Battery (packaging)</b>	7,663	7,739	8,871	7,785	7,901	9,592	9,578	9,061	8,800	7,896	6,795	7,271	7,783	<b>1.6%</b>	<b>7.0%</b>
YoY	-17.2%	-4.9%	-3.4%	-14.6%	-9.0%	0.4%	-3.8%	15.8%	-16.9%	-13.3%	-16.5%	13.5%	1.6%		
MoM	19.6%	1.0%	14.6%	-12.2%	1.5%	21.4%	-0.1%	-5.4%	-2.9%	-10.3%	-13.9%	7.0%	7.0%		
6121 Simplo	6,005	6,081	6,801	6,118	6,362	7,703	7,966	7,872	7,266	6,280	5,762	6,052	6,563	9.3%	8.4%
3211 Dynapack	1,217	1,183	1,562	1,202	1,028	1,410	1,154	771	1,063	1,112	660	870	833	-31.6%	-4.3%
<b>Passive Components</b>	13,891	14,806	14,814	13,906	15,341	14,490	14,705	14,318	13,985	13,226	14,215	13,573	15,452	<b>11.2%</b>	<b>13.8%</b>
YoY	6.9%	15.2%	14.8%	10.3%	18.9%	11.5%	8.1%	11.7%	5.9%	7.4%	0.5%	17.4%	11.2%		
MoM	20.2%	6.6%	0.1%	-6.1%	10.3%	-5.5%	1.5%	-2.6%	-2.3%	-5.4%	7.5%	-4.5%	13.8%		
2327 Yageo	10,023	10,703	10,712	10,004	11,005	10,318	10,415	10,466	10,020	9,520	10,249	9,753	11,101	10.8%	13.8%
2492 Walsin Tech	2,829	3,006	3,007	2,851	3,129	3,076	3,182	2,772	2,869	2,685	2,895	2,777	3,062	8.2%	10.3%
3026 Holy Stone	1,038	1,097	1,094	1,051	1,207	1,096	1,108	1,080	1,096	1,021	1,071	1,043	1,288	24.1%	23.6%
2456 Chilisin															
<b>Fabless</b>	77,163	68,302	69,277	70,412	74,253	70,338	72,398	76,740	70,679	67,828	79,486	74,754	86,632	<b>12.3%</b>	<b>15.9%</b>
YoY	13.0%	27.2%	18.8%	7.3%	28.0%	1.8%	14.2%	12.7%	4.1%	0.7%	13.6%	24.5%	12.3%		
MoM	28.5%	-11.5%	1.4%	1.6%	5.5%	-5.3%	2.9%	6.0%	-7.9%	-4.0%	17.2%	-6.0%	15.9%		
2454 MediaTek	50,480	42,028	42,151	43,092	45,610	41,528	44,676	51,117	45,242	41,683	51,144	46,172	55,996	10.9%	21.3%
3034 Novatek Microelectronics	8,575	8,329	8,439	8,463	9,268	9,680	8,918	8,523	8,213	8,527	8,481	9,267	9,372	9.3%	1.1%
2379 Realtek Semiconductor	9,040	10,068	10,382	10,223	10,710	10,213	9,830	8,947	8,722	8,675	11,869	11,321	11,833	30.9%	4.5%
4919 Nuvoton	3,435	2,591	2,781	2,857	2,629	2,620	2,708	2,310	2,386	2,574	2,451	2,571	3,342	-2.7%	30.0%
5274 Aspeed Technology	359	416	435	505	601	677	708	686	681	737	701	609	755	110.3%	23.9%
<b>Semi. Back-end</b>	52,003	52,319	54,050	53,456	57,866	59,256	61,286	62,224	58,642	58,495	54,507	49,937	59,202	<b>13.8%</b>	<b>18.6%</b>
YoY	1.4%	6.9%	4.1%	1.5%	6.1%	1.2%	3.0%	0.0%	-3.8%	3.7%	1.9%	9.4%	13.8%		
MoM	14.0%	0.6%	3.3%	-1.1%	8.2%	2.4%	3.4%	1.5%	-5.8%	-0.3%	-6.8%	-8.4%	18.6%		
3711 ASE	45,661	45,820	47,493	46,925	51,596	52,930	55,579	56,426	52,933	52,905	49,444	44,961	53,748	17.7%	19.5%
6239 PTI	6,342	6,499	6,557	6,530	6,270	6,326	5,706	5,798	5,709	5,590	5,063	4,976	5,454	-14.0%	9.6%

자료: MOPS, 유진투자증권

**Compliance Notice**

당사는 자료 작성일 기준으로 지난 3개월 간 해당종목에 대해서 유가증권 발행에 참여한 적이 없습니다

당사는 본 자료 발간일을 기준으로 해당종목의 주식을 1% 이상 보유하고 있지 않습니다

당사는 동 자료를 기관투자가 또는 제 3자에게 사전 제공한 사실이 없습니다

조사분석담당자는 자료작성일 현재 동 종목과 관련하여 재산적 이해관계가 없습니다

동 자료에 게재된 내용들은 조사분석담당자 본인의 의견을 정확하게 반영하고 있으며, 외부의 부당한 압력이나 간섭 없이 작성되었음을 확인합니다

동 자료는 당사의 제작물로서 모든 저작권은 당사에 있습니다

동 자료는 당사의 동의 없이 어떠한 경우에도 어떠한 형태로든 복제, 배포, 전송, 변형, 대여할 수 없습니다

동 자료에 수록된 내용은 당사 리서치센터가 신뢰할 만한 자료 및 정보로부터 얻어진 것이나, 당사는 그 정확성이나 완전성을 보장할 수 없습니다. 따라서 어떠한 경우에도 자료는 고객의 주식투자의 결과에 대한 법적 책임소재에 대한 증빙자료로 사용될 수 없습니다

**투자기간 및 투자등급/투자의견 비율**

종목추천 및 업종추천 투자기간: 12개월 (추천기준일 종가대비 추천종목의 예상 목표수익률을 의미함)

당사 투자의견 비율(%)

· STRONG BUY(매수)	추천기준일 종가대비 +50%이상	0%
· BUY(매수)	추천기준일 종가대비 +15%이상 ~ +50%미만	96%
· HOLD(중립)	추천기준일 종가대비 -10%이상 ~ +15%미만	4%
· REDUCE(매도)	추천기준일 종가대비 -10%미만	0%

(2025.03.31 기준)