

Taiwan Monthly Sales Recap

We track 200 Companies that report monthly sales and analyze by sector

Asia Tech

Navigating The Noise

Peter Vogel
Global Tech Product Specialist

+1 929 446 3516 (w)
+1 646 703 3211 (m)

peter@newstreetresearch.com

December 2024: Sales +33% YoY (+16% Ex AI)

13 January 2025

AI adds +1700 bps to growth led by **Foundry +52%** as TSMC accelerates

Early Chinese New Year & tariff fears PULL Forward orders; factories SLOW well before the holiday begins

Smartphone + 48% / strongest in 3 years; although upstream RF remains weak & is NOT confirming a turn

AAPL suppliers + 39% / STRIP out Hon Hai / TSMC & Quanta and the sector is only + 17%, inline with Ex AI

Auto & Automation accelerating off their multi-year downturns

Standouts: Foxconn Tech on game console, All Ring on CoWoS, Winway on IC sockets

Laggards: Advanced Wireless on Smartphone RF, Hota on weak auto, Nanya Tech on weak DRAM

Sales

Heather Broffman
heather@newstreetresearch.com

Ethan Lacy
ethan.lacy@newstreetresearch.com

Daniel Gilroy
daniel.gilroy@newstreetresearch.com

Michael Chambers
michael@newstreetresearch.com

Dimitri Livchits
dimitri@newstreetresearch.com

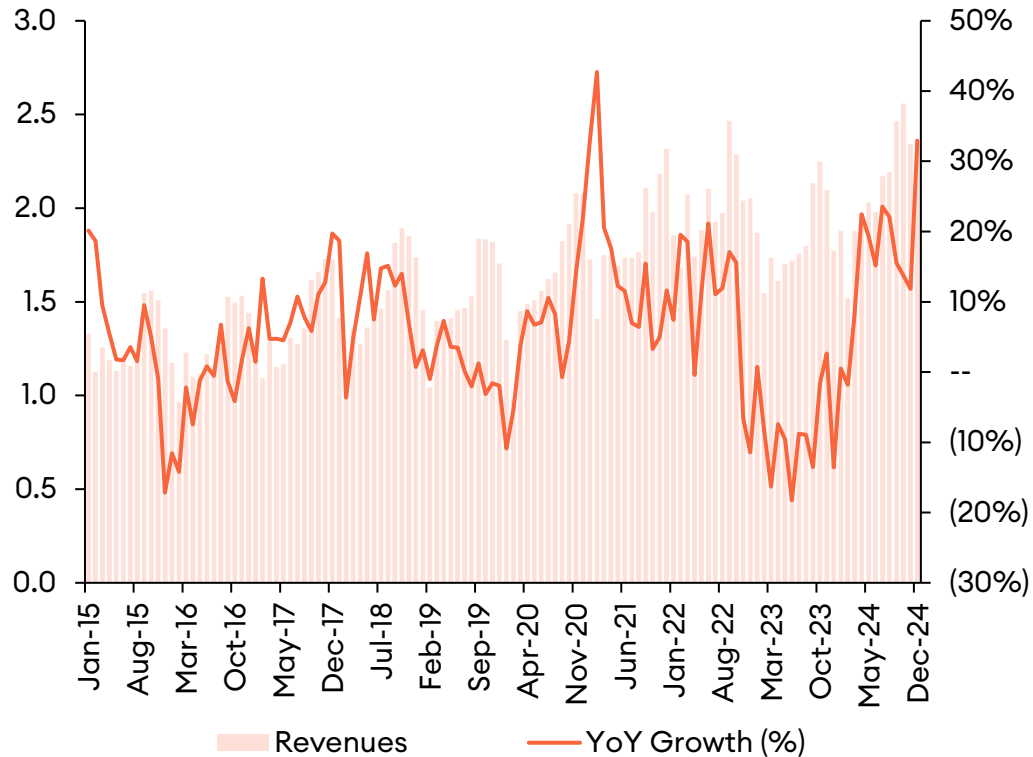
Mark Franks
mark@newstreetresearch.com

Anthony Ferri
anthony.ferri@newstreetresearch.com

Taiwan monthly sales ACCELERATE in December; AI + early CNY pull in's

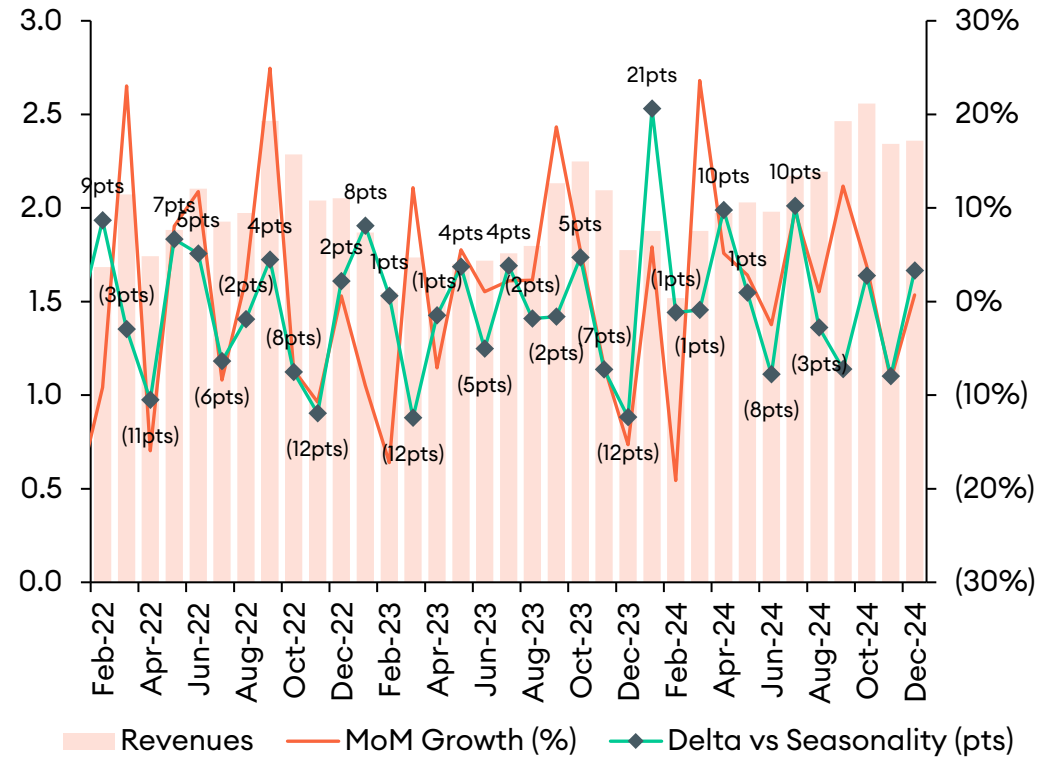
Sales up 33% year-on-year

Taiwan Monthly Sales (TWDtn) & YoY growth (%)



Month-on-month growth 3pts Above seasonality

Taiwan Monthly Sales (TWDtn) & MoM growth (%)

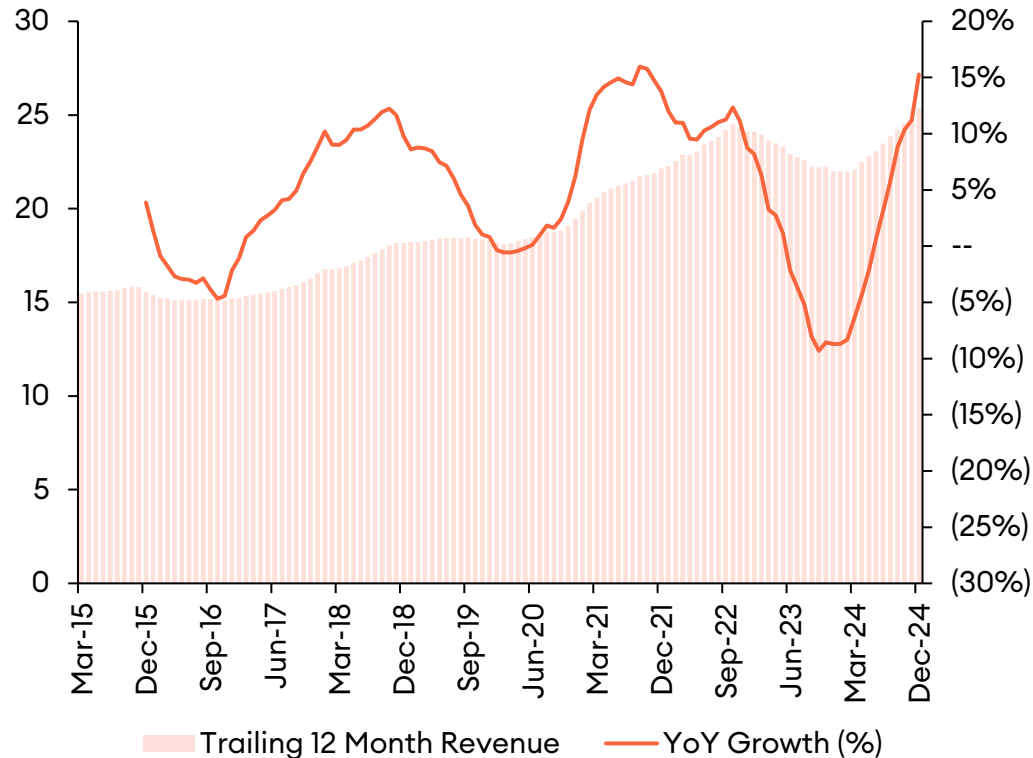


Source: Bloomberg and NSR analysis.

LTM sales & Trailing 3-Month sales accelerating

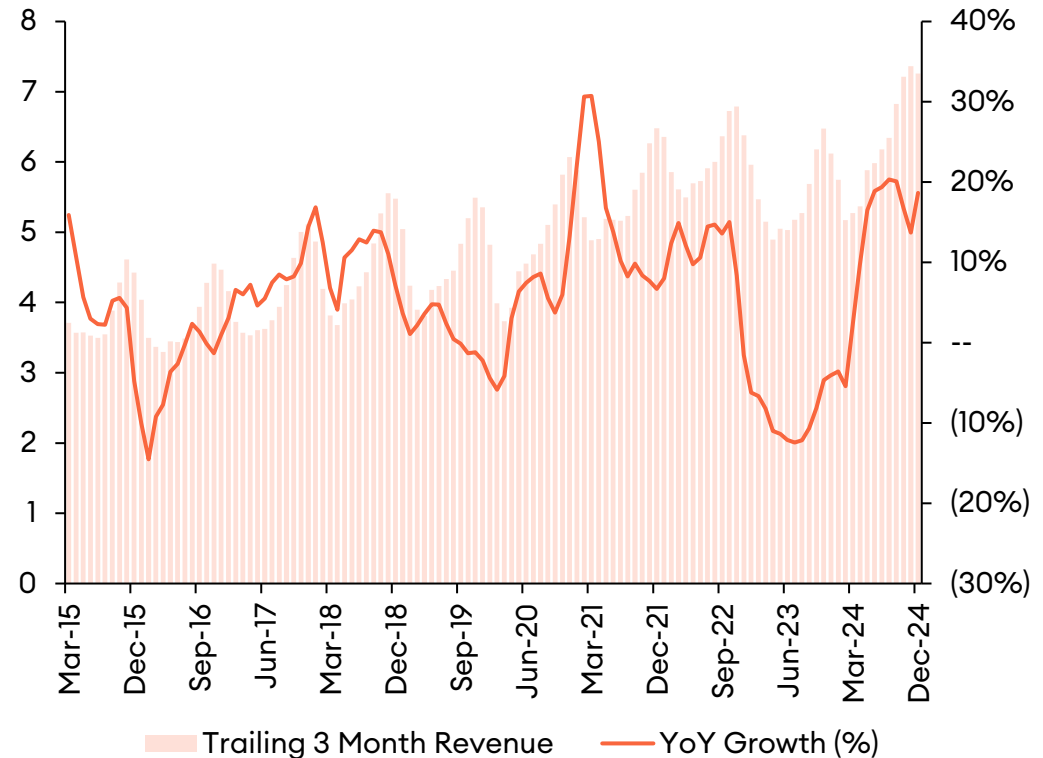
Trailing 12-month sales up 15% YoY

Taiwan TTM Monthly Sales (TWDtn) & YoY growth (%)



Trailing 3-month sales up 19% YoY

Taiwan Monthly Sales (TWDtn) & MoM growth (%)



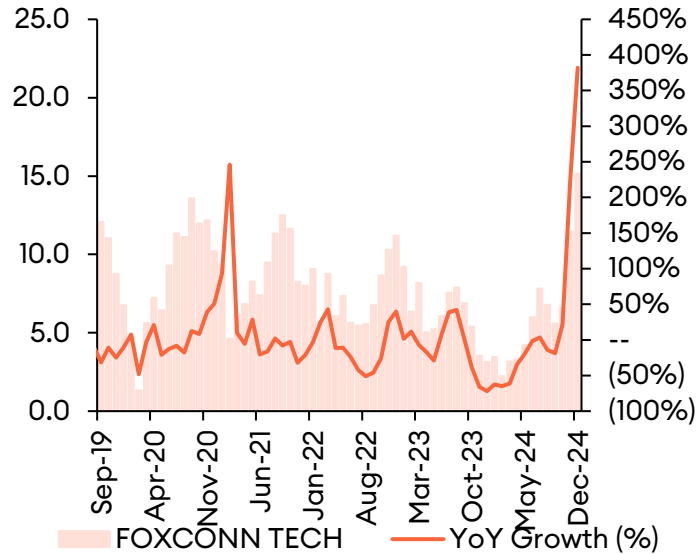
Source: Bloomberg and NSR analysis.

Top 3 performers: Foxconn Tech, All Ring Tech, Winway Tech

Foxconn Tech up 382% YoY

Monthly Sales (TWDtn)

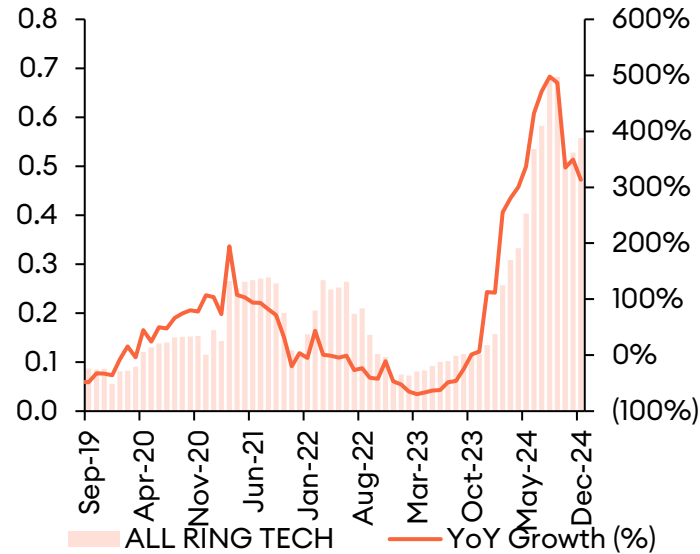
Game Console Assembly



All Ring Tech up 313% YoY

Monthly Sales (TWDtn)

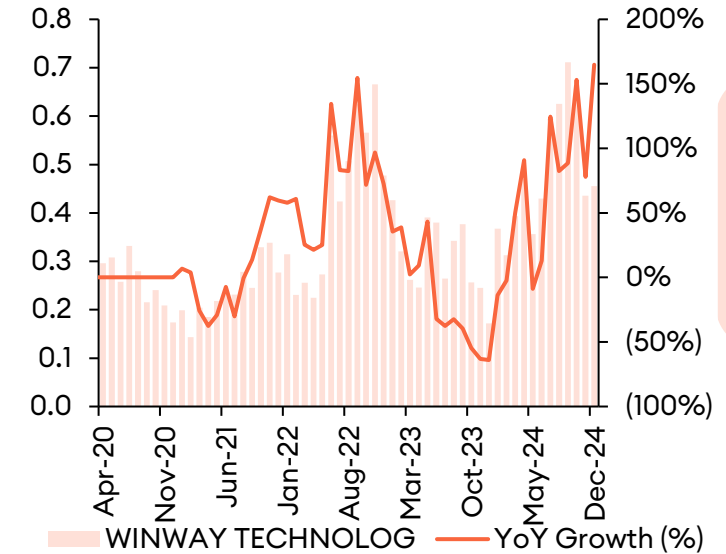
CoWoS Equipment



Winway Tech up 165% YoY

Monthly Sales (TWDtn)

IC Test Socket; AI GPU majority of sales



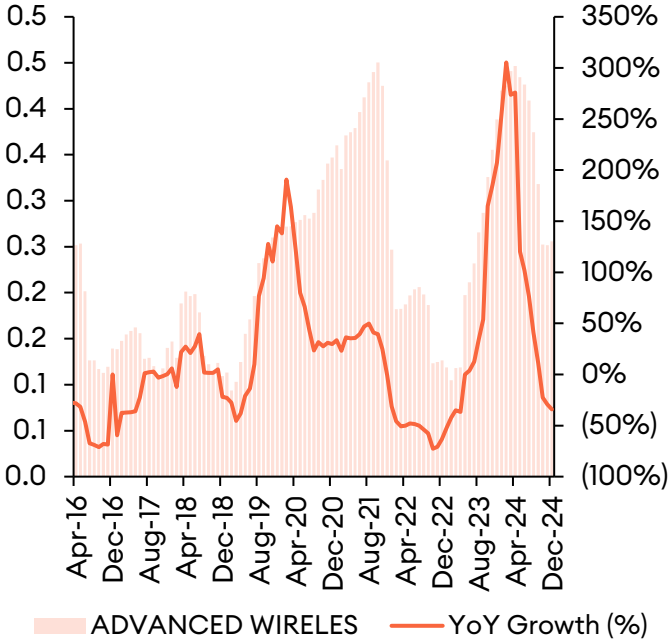
Source: Bloomberg and NSR analysis.

Bottom 3 performers: Advanced Wireless, Hota, Nanya Tech

Advanced Wireless down 34%YoY

Monthly Sales (TWDtn)

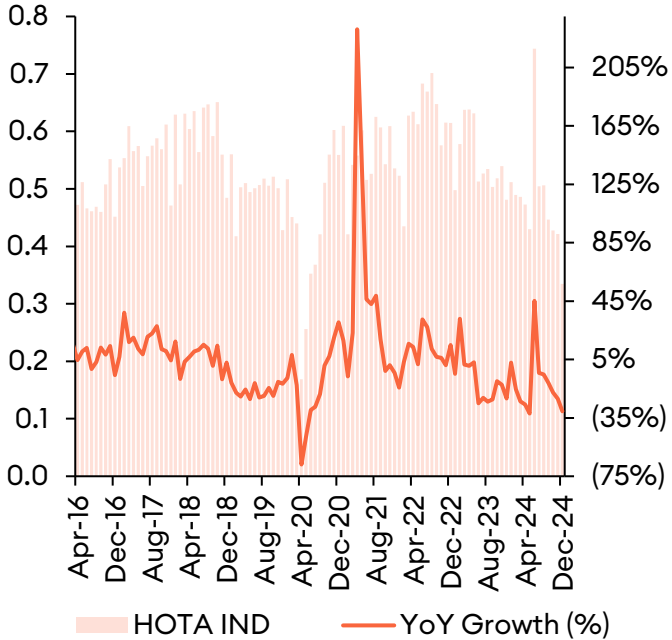
RF Foundry



Hota down 30% YoY

Monthly Sales (TWDtn)

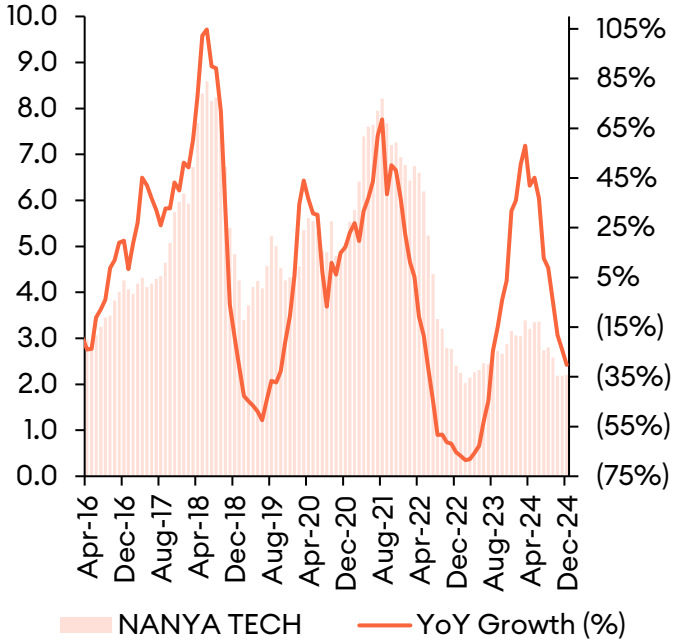
Precision Auto Components



Nanya Tech down 30% YoY

Monthly Sales (TWDtn)

DRAM

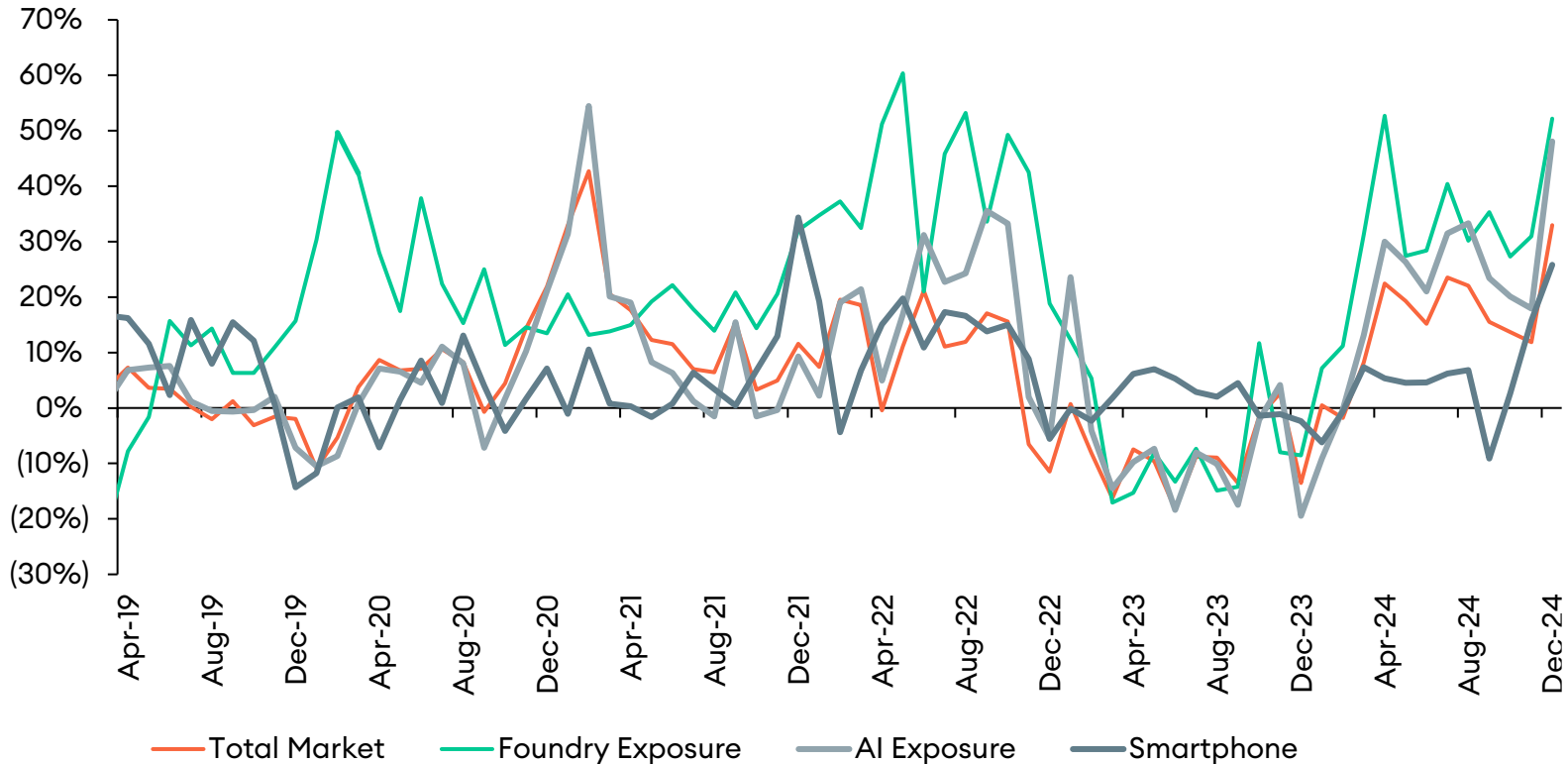


Source: Bloomberg and NSR analysis.

Top 3 segments: Foundry +52%, AI +48%, Smartphone +41%

Foundry, AI, Smartphone segments outperformed the broader market

Taiwan Monthly Sales YoY growth, by segment (%)



Foundry paced by TSM + 42% YoY / RF foundries continue to roll over

AI paced by Hon Hai + 42%, TSMC +58%, Quanta +49% and Wistron +41%

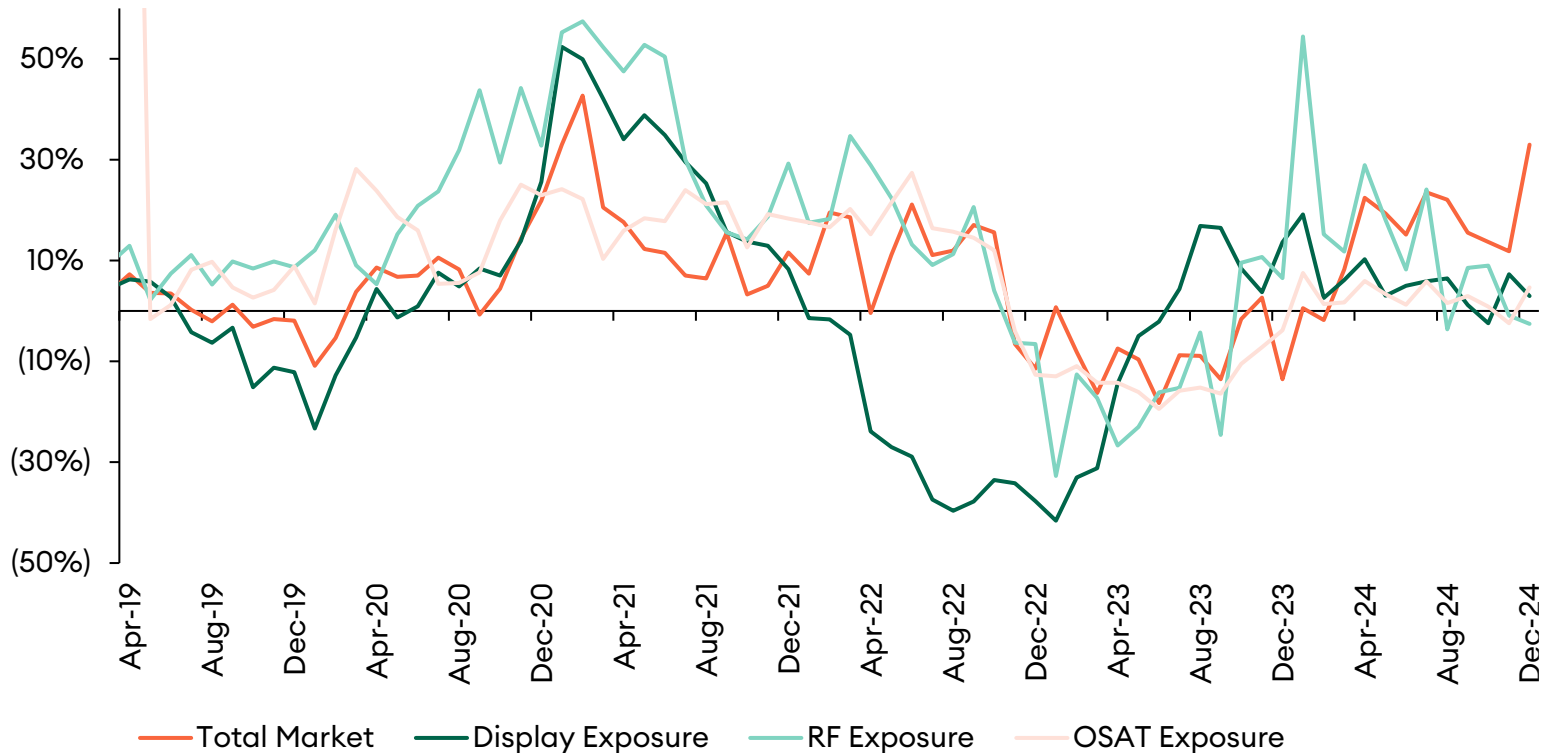
Smartphone also paced by strong Hon Hai & TSMC, but if you EXCLUDE AI exposure the growth is inline with the overall market.

Source: Bloomberg and NSR analysis.

Bottom 3 segments: RF -3%, Display +3%, OSAT +5%

RF, Display & OSAT underperformed the broader market

Taiwan Monthly Sales YoY growth, by segment (%)



RF dragged by MediaTek -5% YoY due to weak Smartphone orders in 2H 24. Realtek is a notable standout, +25% YoY closing out a strong '24 on WIFI + BT

Display continues to struggle but AUO, Radiant and Chipbond are outperforming within the sector

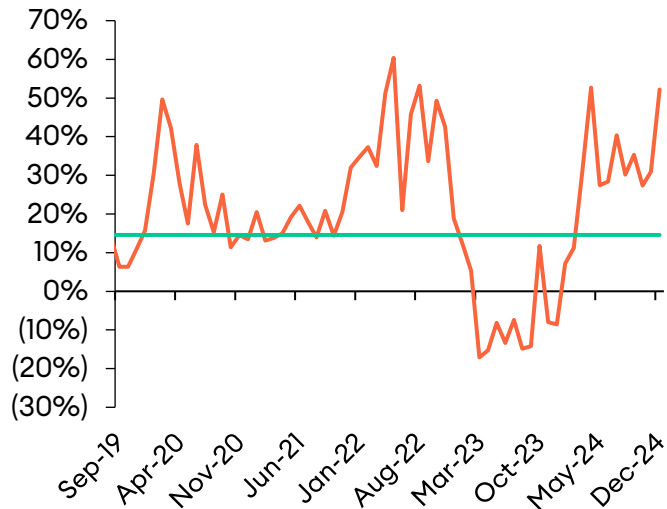
OSAT dragged by ASE flat YoY as mainstream legacy tech remains weak; Winway continues to post strong growth for IC sockets for AI applications

Source: Bloomberg and NSR analysis.

Foundry/ & AI growth accelerating / ASIC Design decelerating

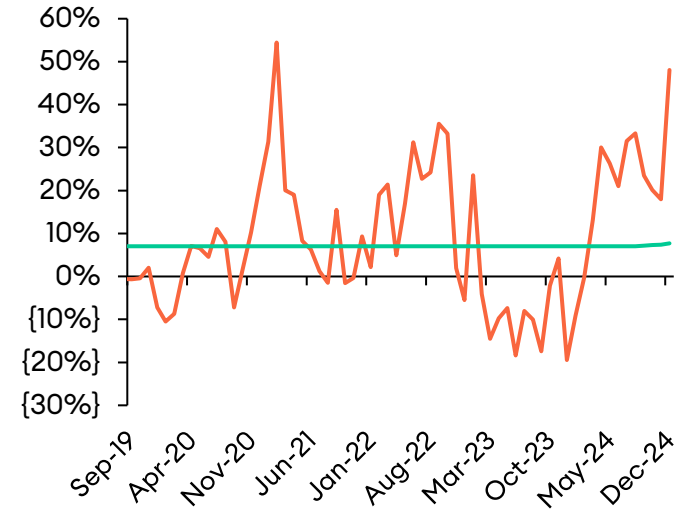
Foundry up 52% YoY

Growth YoY (%)



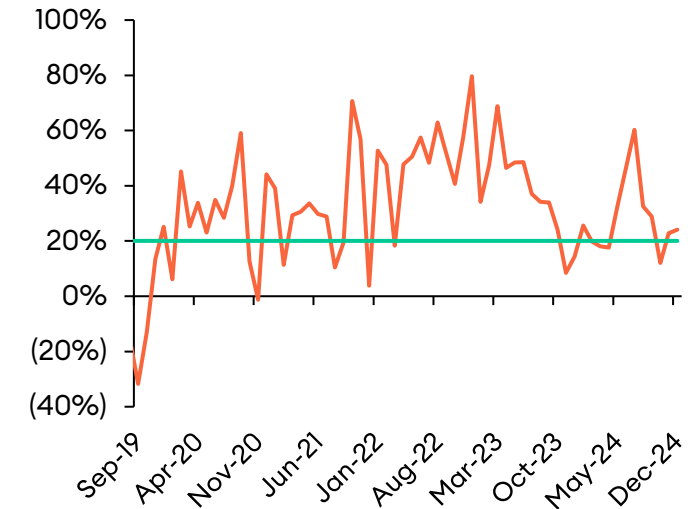
AI up 48% YoY

Growth YoY (%)



ASIC Design up 24% YoY

Growth YoY (%)



— YoY Growth (%) — Underlying YoY Growth (%)

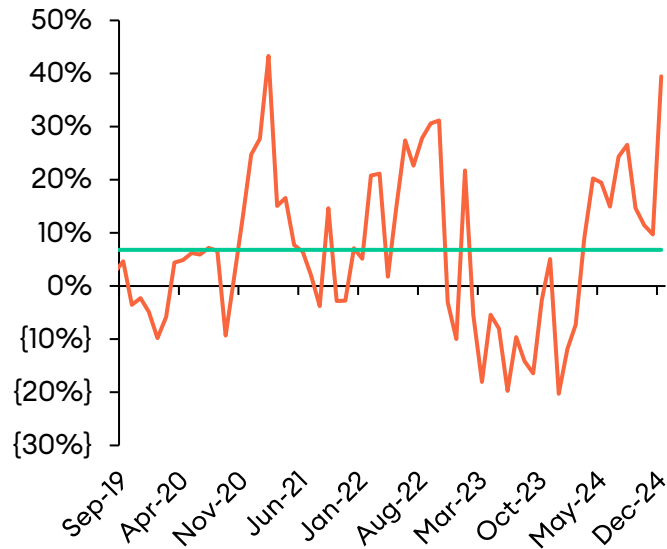
TSM continues to lead the Foundry Sector / ASIC design below trendline growth

Source: Bloomberg and NSR analysis.

AAPL Supplier Growth inflated by Hon Hai & TSM, where AI is the driver, Not iPhone

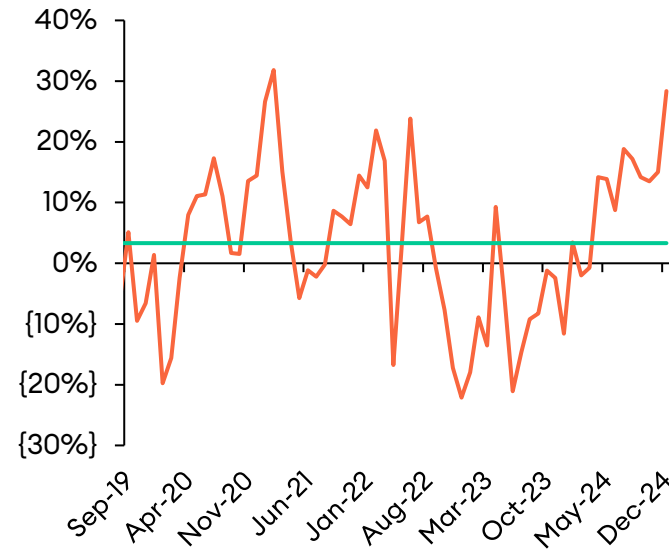
Apple up 39% YoY

Growth YoY (%)



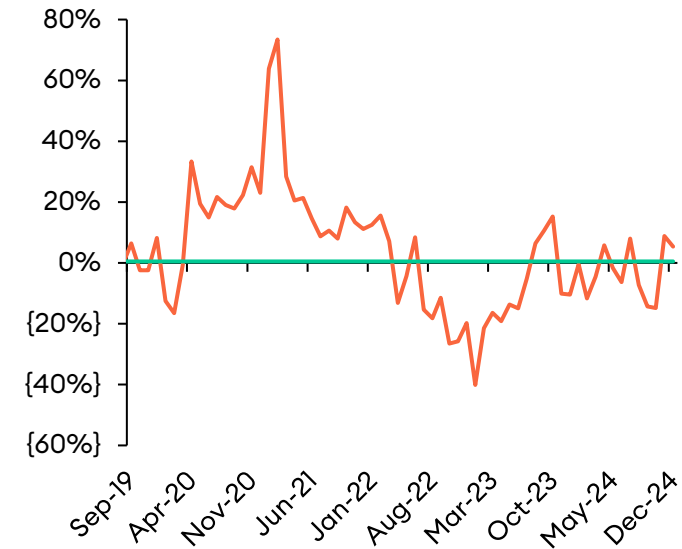
PCs up 28% YoY

Growth YoY (%)



Gaming up 5% YoY

Growth YoY (%)



— YoY Growth (%) — Underlying YoY Growth (%)

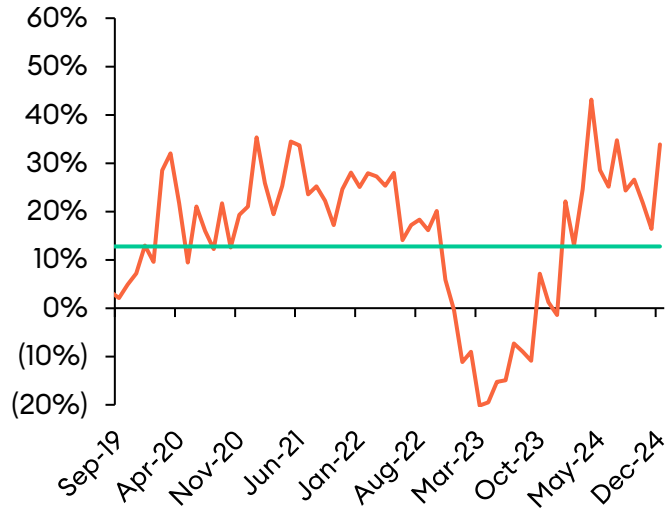
AAPL & PC's EX AI are growing in line with Legacy Tech

Source: Bloomberg and NSR analysis.

Semis/Components Sector: AI drives Semis / Passives below trend / RF Foundry soft

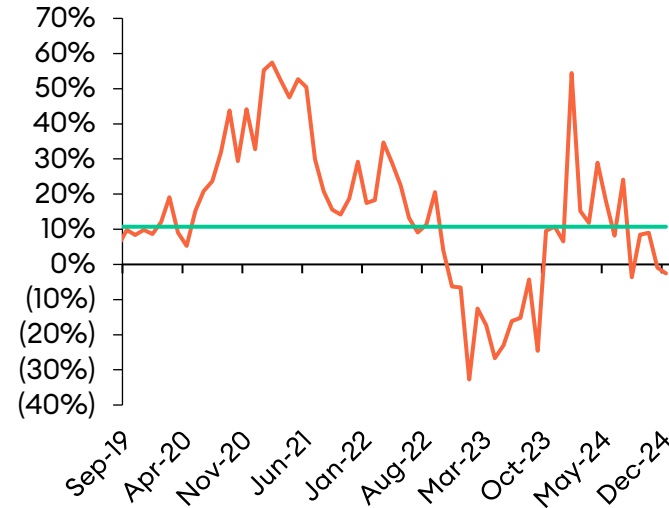
Semis up 16% YoY

Growth YoY (%)



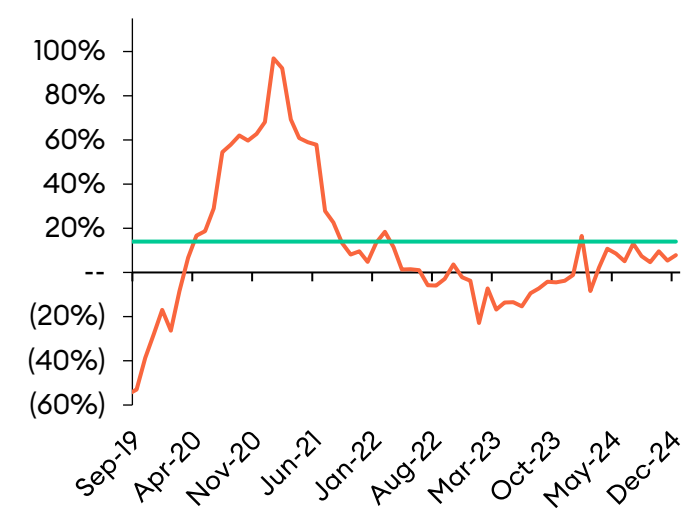
RF -1% YoY

Growth YoY (%)



Passives up 5% YoY

Growth YoY (%)



— YoY Growth (%) — Underlying YoY Growth (%)

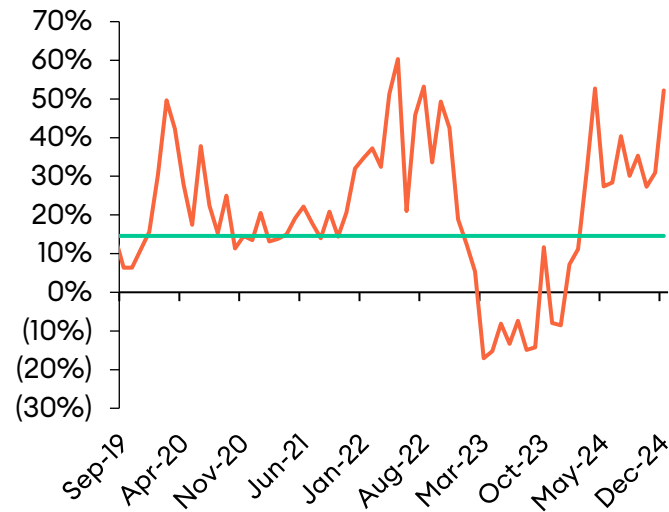
TSM accounts for 13 points of Semi's Growth

Source: Bloomberg and NSR analysis.

Foundry/Manufacturing Sector: AI driving growth / Legacy tech (PC & OSAT) weak

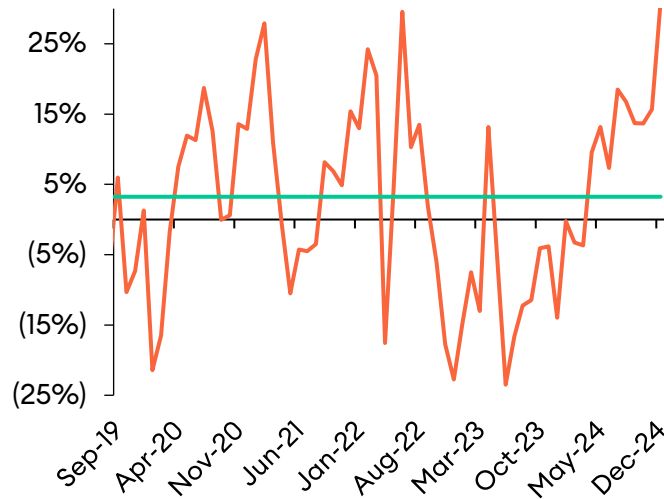
Foundry up 52% YoY

Growth YoY (%)



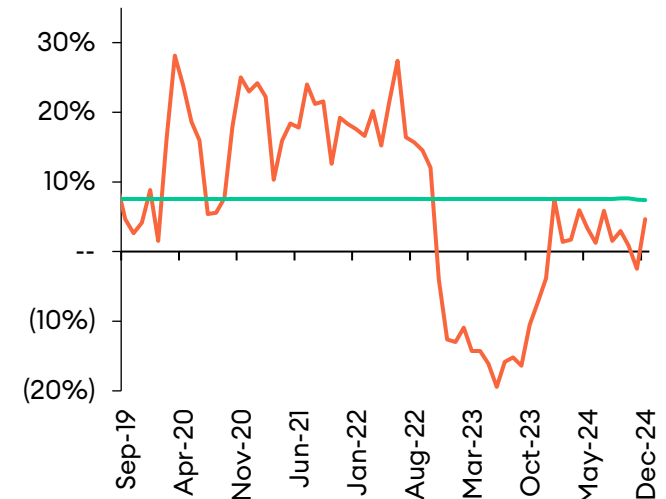
PC Brand & ODM +31% YoY

Growth YoY (%)



OSAT +5% YoY

Growth YoY (%)



— YoY Growth (%) — Underlying YoY Growth (%)

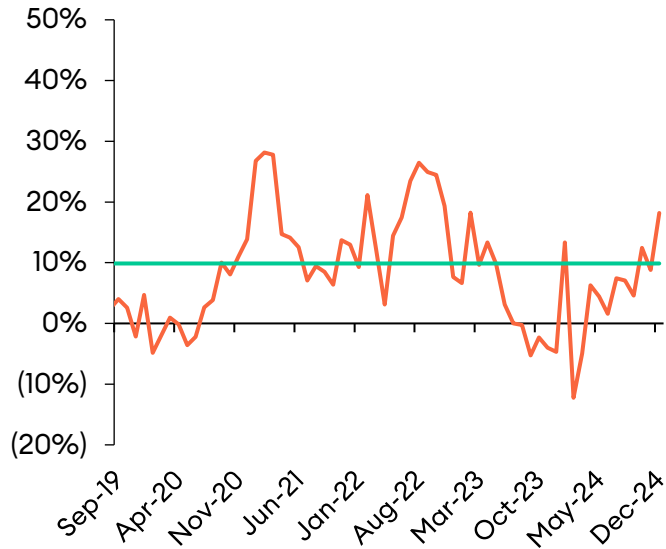
Quanta, Wistron & Inventec growing > 2x the rate of traditional PC, thanks to AI/NVDA

Source: Bloomberg and NSR analysis.

Autos/Automation/Display Sector: Accelerating off the bottom

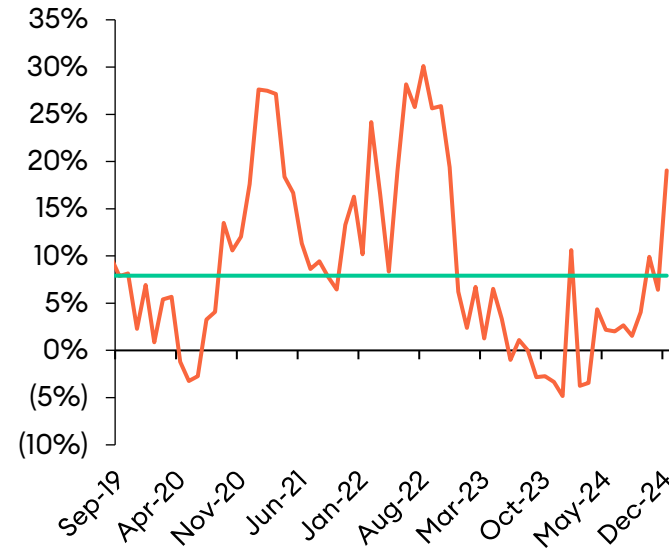
Automation up 18% YoY

Growth YoY (%)



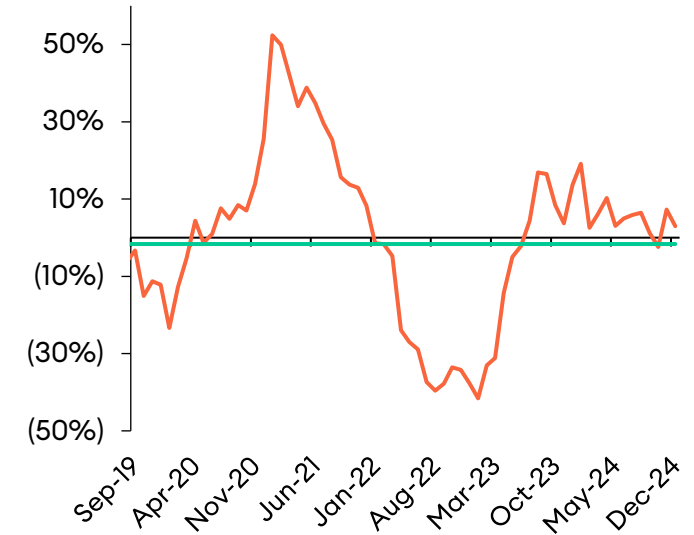
Autos up 23% YoY

Growth YoY (%)



Display up 3% YoY

Growth YoY (%)



— YoY Growth (%) — Underlying YoY Growth (%)

Auto & Automation above trendline growth / Display bouncing along the bottom

Source: Bloomberg and NSR analysis.

Relevant Further Research

- Taiwan Nov Sales +12% YoY, driven by Semis, Thermal & ODM's. (12 November 2024) – [Link](#)
- Inventec (2317 TT) Conf. Call wrap up – (15 November 2024) – [Link](#)
- Vanguard (5347 TT) Conf. Call wrap up – (13 November 2024) – [Link](#)
- Taiwan Oct Sales +14% YoY (AI +21% & EX AI +5%) – (12 November 2024) – [Link](#)
- Kinsus (3189 TT) Conf. Call wrap up – (6 November 2024) – [Link](#)
- King Slide (2059 TT) Conf. Call wrap up – (31 October 2024) – [Link](#)
- Gigabyte (2376 TT) Conf. Call wrap up – (25 October 2024) – [Link](#)
- Global Mixed-Mode (8081 TT) Conf. Call Wrap Up – (22 October 2024) – [Link](#)
- Taiwan Sep Sales: +16% YoY (50% lower ex AI) – (14 October 2024) – [Link](#)
- Asia Tech Tour Takeaways: AI great; Legacy Tech Weak – (23 September 2024) – [Link](#)
- Taiwan Monthly Sales Recap: August 2024: Sales + 22% YoY – (16 September 2024) – [Link](#)

Disclosures

12 month historical recommendation changes are available on request

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