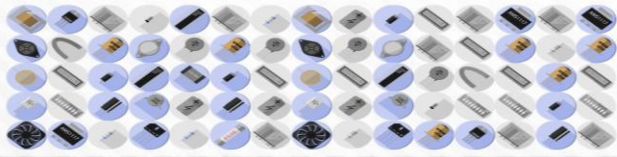


Meritz Overnight Tech



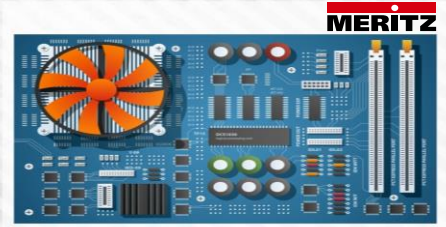
반도체/디스플레이

Analyst 김선우

(02.6098-6688 /sunwoo.kim@meritz.co.kr)

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MERITZ

코멘트 & 국내외 주요 뉴스

DRAM(DDR4 4Gb: 1D +0.00%, 1W +0.00%, 1M -0.43%)

모멘텀은 정체되었고 뚜렷한 문의는 발생하지 않음
대부분 문의는 대기상태인 가운데 제품가는 전반적으로 하락

NAND(MLC 64Gb: 1D -0.08%, 1W -0.71%, 1M -7.25%)

공급자와 구매자 모두 소극적. 전반적인 구매가는 하락세 지속

▶ 삼성전자, 신형 갤럭시 A시리즈 3개 모델에 디스플레이 자문인식 탑재할 예정. 2Q19부터 양산 계획 (전자신문)

<https://goo.gl/RZaXtzD>

▶ IHS: 1~3Q18 글로벌 OLED TV 판매량 162만대 +91% YoY. '19년 360만대, '20년 700만대 판매 예상 (디지털타임스)

<https://goo.gl/YPrBhY>

▶ 삼성전자, 6~8월 시안 공장 2라인 가운데 50% 규모의 phase1 선관공 후 연 내 초기 가동 돌입. 내년부터 양산 규모 확대할 예정 (매일경제)

<https://goo.gl/47FHHID>

▶ 화웨이, 폴란드에서 스파이 혐의로 체포된 자사 직원 죽각 해고 (뉴스1)

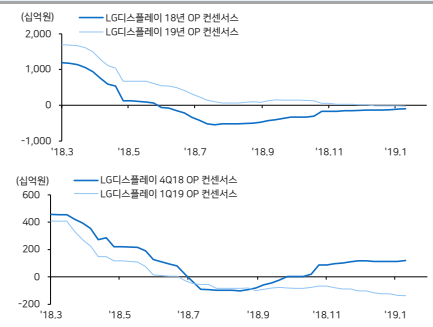
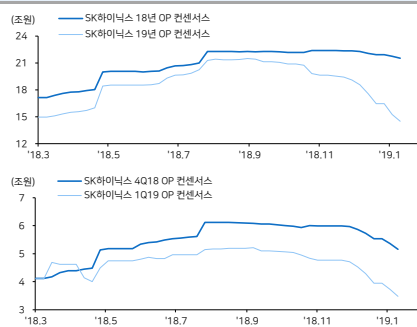
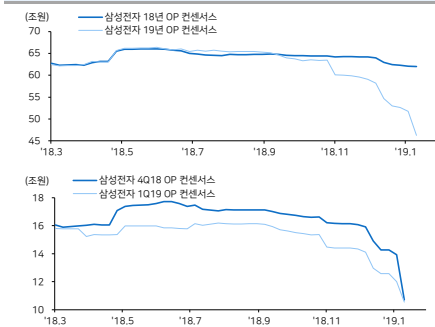
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▶ 삼성전자, 멀티카메라 기술 보유한 이스라엘 스타트업 '코어포토닉스' 경영권 인수 추진 (이데일리)

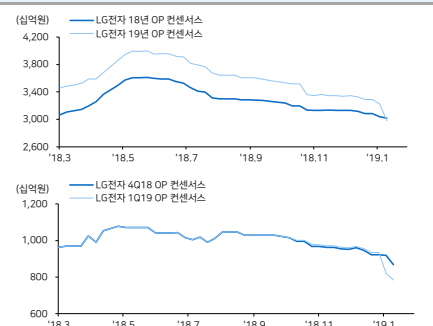
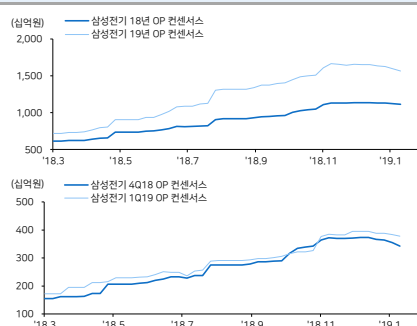
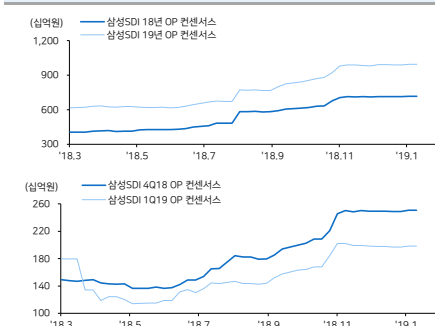
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IT 대형주 컨센서스 추이 차트 (4Q18, 1Q19, 2018, 2019)

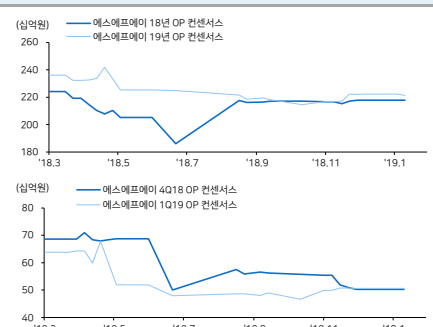
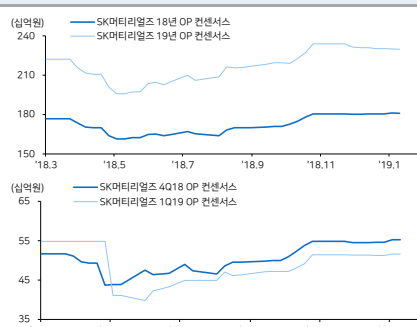
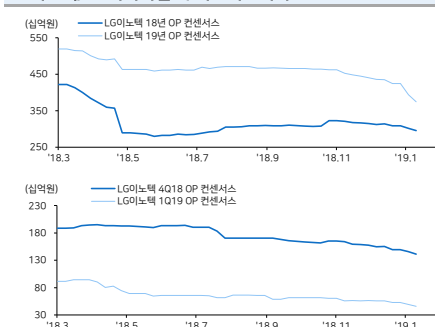
삼성전자/SK하이닉스/LG디스플레이



삼성SDI/삼성전기/LG전자



LG이노텍/SK머티리얼즈/에스에프에이



자료: Bloomberg, 메리츠 증권증권 정리



글로벌 IT 밸류에이션 비교

		총가 (현지통화)	시가총액 (백만달러)	주가변화율 (%)					P/E (배)		P/B (배)		EPS 증가율 (%)		ROE (%)		매출액 *		영업이익 *	
				1D	5D	1M	3M	6M	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E
메모리	삼성전자	40,500	216,244	1.8	8.1	0.1	(8.0)	(11.0)	7.6	6.8	1.02	0.93	-10	11	13.6	13.9	239,736	250,768	46,267	51,003
	SK하이닉스	65,100	42,388	(0.3)	11.7	(1.7)	(10.1)	(23.9)	3.0	4.4	0.98	0.82	45	-32	39.3	20.5	40,809	36,221	21,555	14,502
	Micron	36.01	40,369	0.3	10.1	(0.1)	(15.2)	(35.1)	4.6	5.2	1.09	0.93	-38	-9	25.2	17.6	25,641	25,900	10,031	8,883
	Nanya	53.50	5,391	(0.6)	3.7	(0.4)	0.4	(37.8)	4.1	5.7	1.00	0.93	-10	-30	27.3	16.8	2,916	2,707	1,375	1,040
	Toshiba	3295	17,811	1.4	7.5	(3.0)	3.0	(3.3)	1.9	14.7	1.22	1.16	9	-87	85.2	8.8	34,203	33,069	940	1,117
	Western Digital	40.03	11,586	0.6	7.7	(2.3)	(26.4)	(49.2)	5.9	5.3	1.05	0.97	-14	48	18.0	19.5	17,298	17,697	2,659	2,820
시스템반도체	Intel	48.93	223,317	0.8	3.6	2.3	9.0	(6.5)	10.9	10.8	3.03	2.58	122	-3	23.4	18.1	71,028	73,128	24,407	24,593
	Qualcomm	57.50	69,699	1.2	1.6	(0.4)	(10.6)	(1.4)	14.1	12.2	N/A	N/A	흑전	20	4.7	(22.2)	20,944	22,813	4,955	6,173
	TI	98.59	94,700	0.9	6.1	2.9	(2.5)	(14.9)	17.5	17.7	9.47	9.61	51	-2	54.9	53.2	15,816	15,481	6,742	6,170
	Avago	250.57	102,050	0.4	7.4	(1.7)	7.6	19.3	10.9	9.6	6.57	7.28	-68	65	26.8	42.5	24,349	25,830	12,051	13,531
	nVIDIA	148.83	90,786	2.5	9.3	(0.0)	(39.6)	(40.8)	20.6	20.7	8.88	6.81	36	-6	50.3	36.1	12,232	12,855	4,773	4,795
	Xilinx	90.92	23,007	0.6	4.0	0.4	19.4	33.3	26.1	24.1	9.08	7.86	57	9	32.7	32.0	2,981	3,232	919	1,001
	Maxim	52.86	14,646	2.2	5.6	(2.4)	2.0	(13.3)	19.3	17.9	9.08	10.15	52	9	41.9	51.4	2,459	2,541	872	926
	Renesas	578	8,895	5.9	19.7	10.5	(13.9)	(43.6)	15.7	13.1	1.69	1.50	-18	23	11.9	12.0	7,028	7,369	615	802
	STMicro	12.29	12,854	1.1	12.6	0.4	(14.6)	(36.7)	10.3	10.7	2.00	1.76	50	-2	21.1	16.8	9,660	10,011	1,386	1,473
	Marvell	17.33	11,393	1.3	6.7	12.9	(3.8)	(21.7)	13.7	11.9	1.33	1.44	-84	359	12.8	12.0	2,977	3,406	816	1,034
	AMD	20.27	20,258	2.7	6.7	(1.0)	(23.0)	22.4	44.3	32.7	18.72	11.93	718	61	47.6	38.3	6,510	6,945	650	891
	Mediatek	227.50	11,756	0.7	4.8	(2.4)	3.4	(19.6)	16.5	15.5	1.34	1.29	-14	9	8.3	9.0	7,761	8,170	526	696
파운드리	TSMC	220.50	185,650	2.1	6.0	(2.6)	(7.0)	0.0	16.3	15.4	3.42	3.13	1	6	21.9	21.3	33,461	35,605	12,499	13,390
	UMC	11.20	4,518	0.4	4.7	(0.9)	(17.9)	(35.8)	13.7	16.0	0.64	0.64	0	-12	4.7	4.2	4,943	5,050	223	205
	SMIC	6.57	4,224	0.2	4.1	(12.6)	(8.5)	(32.0)	41.9	139.7	0.76	0.75	-48	-71	1.8	0.9	3,357	3,426	16	-51
패키징	ASE Holdings	57.60	8,080	1.1	4.3	(4.0)	(9.6)	(15.8)	11.3	11.0	1.20	1.13	N/A	1	10.9	10.5	12,393	13,496	826	941
	Chipbond	60.90	1,284	(0.8)	8.0	(1.8)	7.6	(8.6)	8.7	11.1	1.43	1.38	99	-21	16.3	11.9	597	667	116	150
	Amkor	7.45	1,785	1.1	12.9	14.1	9.2	(13.4)	15.1	12.3	0.98	0.91	-54	24	6.7	8.3	4,298	4,360	228	277
디스플레이	LG 디스플레이	19,950	6,385	0.8	9.6	15.0	9.3	2.0	N/A	N/A	0.51	0.52	적전	적지	(2.2)	(1.1)	24,293	24,929	-97	-30
	AUO	12.45	3,891	0.0	4.6	0.4	5.1	3.8	10.5	46.6	0.58	0.59	-65	-82	5.1	0.3	9,971	9,543	334	148
	Innolux	10.25	3,312	0.0	5.7	1.0	6.0	(7.7)	25.9	N/A	0.40	0.40	-90	적전	1.6	(0.9)	8,972	8,572	221	-72
	Sharp	1.209	5,938	8.4	14.6	(7.2)	(40.3)	(53.3)	9.3	9.0	1.86	1.58	25	4	20.2	18.6	23,471	24,784	941	983
	JDI	74	578	0.0	5.7	42.3	(32.1)	(46.0)	13.1	9.8	0.52	0.49	흑전	40	4.0	6.0	6,866	7,148	107	174
장비	원익 IPS	18,600	687	1.1	10.7	(8.8)	-	-	7.3	7.5	1.92	1.56	N/A	-2	29.3	23.3	662	702	129	130
	에스에프에이	34,100	1,095	(0.6)	1.5	(2.7)	(6.4)	1.6	7.5	7.1	1.47	1.26	-18	6	19.8	18.6	1,561	1,676	218	221
	AP시스템	22,400	282	(0.4)	6.2	(0.4)	3.7	5.2	9.2	8.0	2.77	2.06	N/A	15	34.8	29.3	771	794	54	57
	테스	11,850	210	(1.3)	13.4	(4.8)	(19.7)	(50.8)	5.3	5.8	1.03	0.89	-19	-9	21.2	16.6	293	277	54	48
	ASML	140.78	69,750	0.5	5.3	(3.8)	(5.8)	(17.2)	23.5	19.6	5.18	4.55	24	20	22.7	24.0	12,385	13,514	3,459	3,966
	AMAT	34.78	33,340	0.1	3.2	1.7	3.2	(23.9)	10.0	8.0	5.39	4.64	3	22	46.7	50.5	15,531	16,923	3,831	4,577
	KLA Tencor	94.03	14,394	0.3	3.0	0.5	0.9	(10.1)	10.6	10.3	8.40	6.75	74	0	81.1	74.0	4,302	4,379	1,675	1,651
	LAM Research	144.11	22,363	(0.3)	4.4	4.1	0.3	(15.9)	10.0	8.5	3.68	3.64	-6	19	36.3	38.9	9,944	10,946	2,672	3,016
	Tokyo Electron	13,525	20,611	1.0	13.8	(3.9)	(8.2)	(26.8)	9.5	10.8	2.46	2.23	17	-12	27.8	20.3	11,778	10,910	2,872	2,527
소재	SK머트리얼즈	153,000	1,443	3.2	12.8	(0.3)	(17.3)	(15.5)	13.3	10.2	3.42	2.72	14	30	29.2	31.4	680	817	181	230
	원익머트리얼즈	21,450	242	(2.7)	9.7	(10.1)	(26.8)	(22.0)	6.9	6.4	0.98	0.85	88	7	15.1	14.0	233	270	44	49
	솔브레인	48,150	749	(1.8)	5.6	(5.6)	(16.6)	(23.0)	7.0	6.4	1.11	0.96	173	10	17.1	16.2	963	1,064	168	183
	Air Product	156.79	34,423	(0.3)	(3.0)	(0.6)	(0.9)	(0.7)	19.2	17.0	2.97	2.68	20	15	15.9	16.8	9,524	10,192	2,267	2,511
	ADEKA	1,695	1,621	1.4	6.2	3.4	(8.7)	(3.3)	10.2	9.2	0.84	0.79	9	11	7.9	8.0	2,621	2,799	225	250
	Kanto Denka	852	452	1.8	15.8	(2.3)	(23.5)	(6.8)	6.7	5.9	N/A	N/A	21	14	15.9	N/A	512	553	95	110
세트	Apple	152.29	720,302	(1.0)	2.7	(9.9)	(31.4)	(20.3)	12.6	11.3	7.67	7.79	0	12	62.7	89.3	259,934	270,781	66,078	69,278
	삼성전자	40,500	216,244	1.8	8.1	0.1	(8.0)	(11.0)	7.6	6.8	1.02	0.93	-10	11	13.6	13.9	239,736	250,768	46,267	51,003
	LG전자	66,000	9,660	0.6	6.1	(2.8)	2.5	(12.2)	7.4	6.2	0.73	0.66	-7	19	10.2	11.2	65,219	69,222	2,982	3,370
	HPQ	21.17	32,887	(1.4)	2.2	(6.1)	(10.6)	(10.0)	9.6	9.2	243.33	28.23	-36	4	39,817.1	2,583.6	59,591	60,370	4,309	4,411
	Nokia	5.27	34,106	(0.5)	3.3	0.1	17.1	4.9	23.6	16.7	1.91	1.94	적지	흑전	8.1	11.3	25,711	26,413	2,458	3,053
	Sony	5,320	62,345	1.4	2.7	(10.5)	(15.0)	(8.2)	10.1	11.5	1.88	1.63	38	-12	20.5	15.2	81,415	82,863	8,101	8,181
	Lenovo	5.44	8,337	1.1	4.6	(3.4)	14.3	38.1	15.8	12.0	1.97	1.80	흑전	28	12.9	15.8	50,557	52,901	970	1,153
	Asus	224.50	5,414	0.4	7.2	4.4	(6.5)	(12.8)	18.4	12.2	0.96	0.92	-42	52	5.7	7.8	12,034	11,738	404	430
	ZTE	20.51	11,964	2.2	6.8	2.6	31.5	54.1	N/A	20.1	2.58	2.32	적전	흑전	(18.3)	12.1	13,139	15,383	296	719
국내업체	삼성SDI	231,000	14,207	1.8	14.9	10.8	(5.3)	(1.1)	21.0	13.9	1.33	1.22	12	51	6.5	9.0	9,403	11,543	716	995
	LG이노텍	88,800	1,880	3.6	9.2	(4.9)	(26.9)	(44.0)	11.2	8.6	0.98	0.88	8							