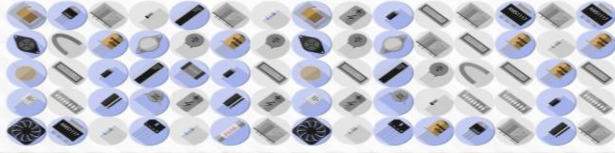


Meritz Overnight Tech



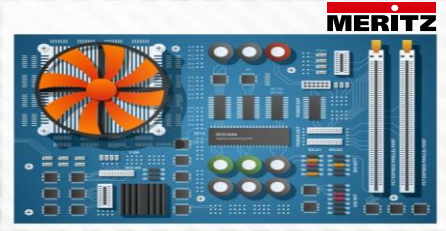
반도체/디스플레이

Analyst 김선우

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MERITZ

코멘트 & 국내외 주요 뉴스

DRAM(DDR4 4Gb: 1D +0.00%, 1W +0.00%, 1M +0.07%)

모멘텀은 제한적. 대부분 문의는 대기상태였고 견적가는 전반적으로 하락세 지속

NAND(MLC 64Gb: 1D -0.04%, 1W -0.64%, 1M -7.09%)

공급자가 견적이 낮춰주는데 수요는 여전히 부진
저가제품에 대한 구매수요 역시 약세를 보이며 가격은 하락

▶ **청화유니그램, 3D NAND 후공정 라인 가동 시작 (Digitimes)**

<https://goo.gl/wamrhID>

▶ **삼성전자, 5G 스마트폰 모델명 '갤럭시S10 X' 최종 확정. 3월 국내 출시 예정 (전자신문)**

<https://goo.gl/2j8AXH>

▶ **IC Insights: 2019년 플래시메모리 Capex 18% 감소 전망 (Digitimes)**

<https://goo.gl/8qmT28D>

▶ **미 상무부, 전기차 자율주행차 등에 제한적인 수입 규제 유력 검토 중 (전자신문)**

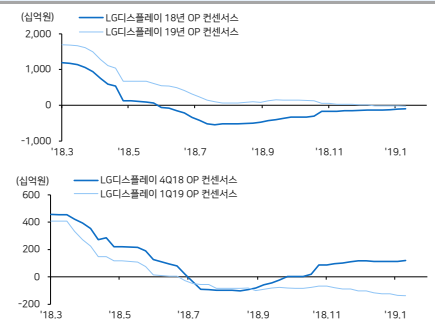
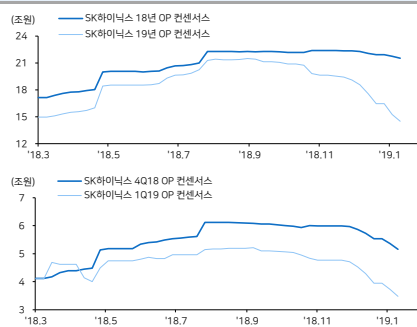
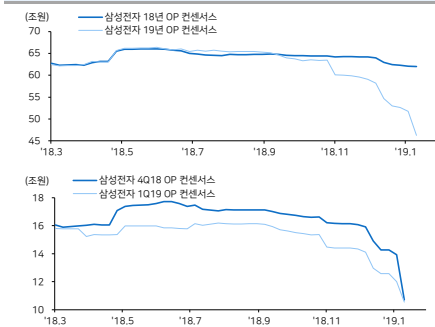
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▶ **일진머티리얼즈, 1월말 말레이시아 공장 가동해 일렉트로닉 연간 1만톤 생산할 예정 (전자신문)**

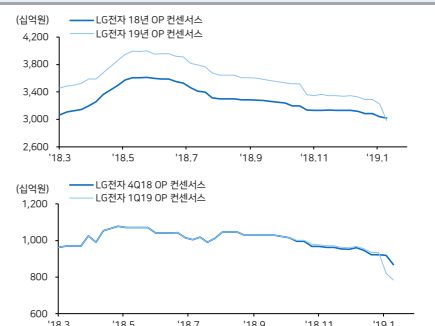
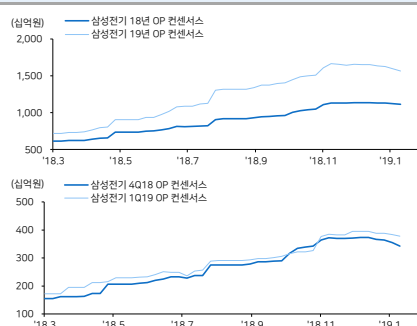
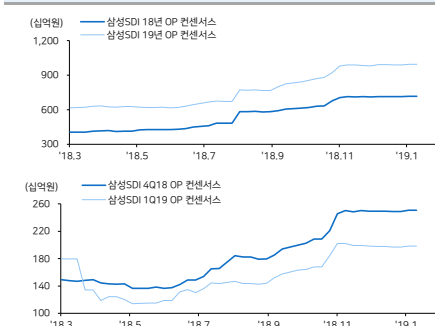
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IT 대형주 컨센서스 추이 차트 (4Q18, 1Q19, 2018, 2019)

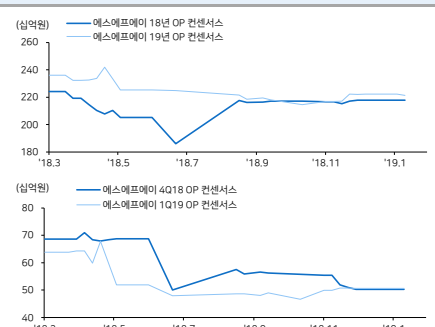
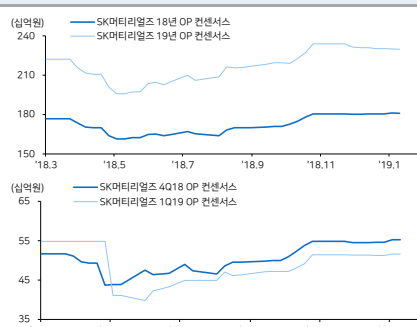
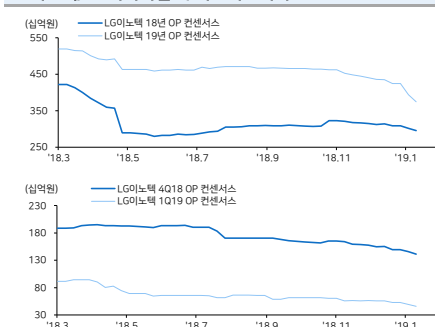
삼성전자/SK하이닉스/LG디스플레이



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	40,050	213,140	(1.1)	3.4	2.8	(8.6)	(13.9)	7.5	6.8	1.01	0.92	-11	11	13.5	13.9	239,700	250,931	45,813	50,977
	SK하이닉스	62,100	40,302	(4.6)	5.8	0.5	(11.7)	(30.1)	2.8	4.3	0.94	0.78	45	-34	39.2	20.0	40,771	35,893	21,519	14,158
	Micron	34.67	38,867	(3.7)	2.0	1.4	(18.4)	(38.5)	4.5	5.1	1.05	0.90	-38	-9	24.8	17.0	25,599	25,843	10,031	8,883
	Nanya	52.00	5,230	(2.8)	0.4	(2.8)	(9.1)	(41.4)	4.0	5.5	0.97	0.91	-10	-30	27.3	16.8	2,916	2,707	1,375	1,040
	Toshiba	3295	17,850	1.4	7.5	(1.1)	3.4	(4.1)	1.9	14.7	1.22	1.16	9	-87	85.2	8.8	34,203	33,069	940	1,117
	Western Digital	38.06	11,016	(4.9)	(1.1)	(1.9)	(30.0)	(52.1)	5.6	5.1	1.00	0.92	-9	35	18.0	19.5	17,298	17,697	2,659	2,820
시스템반도체	Intel	48.35	220,669	(1.2)	1.9	1.0	7.7	(7.4)	10.8	10.7	2.99	2.55	122	-3	23.4	18.1	71,022	73,090	24,400	24,524
	Qualcomm	57.30	69,457	(0.3)	1.5	(0.6)	(10.9)	(1.9)	14.1	12.2	N/A	N/A	흑전	20	4.7	(22.2)	20,944	22,813	4,955	6,173
	TI	96.33	92,529	(2.3)	1.9	2.2	(4.7)	(16.3)	17.1	17.3	9.25	9.39	51	-2	54.9	53.2	15,816	15,456	6,742	6,170
	Avago	250.87	102,172	0.1	5.4	(1.6)	7.7	23.9	11.0	9.6	6.58	7.29	-68	65	26.8	42.5	24,345	25,836	12,029	13,505
	nVIDIA	150.44	91,768	1.1	4.9	2.7	(39.0)	(39.7)	20.8	20.9	8.98	6.89	35	-6	50.3	36.1	12,233	12,850	4,768	4,787
	Xilinx	90.56	22,916	(0.4)	0.9	2.0	19.0	33.2	26.0	24.0	9.05	7.83	57	9	32.7	32.0	2,981	3,232	919	1,001
	Maxim	51.12	14,163	(3.3)	1.1	(3.1)	(1.3)	(15.7)	18.7	17.4	8.80	9.89	52	9	41.7	51.2	2,458	2,542	870	924
	Renesas	578	8,915	5.9	19.7	11.2	(10.4)	(43.4)	15.7	13.1	1.69	1.50	-19	24	11.9	12.0	7,022	7,363	615	802
	STMicro	12.15	12,698	(1.1)	7.1	(0.7)	(15.5)	(37.5)	10.1	10.5	1.98	1.73	50	-2	21.1	16.8	9,660	10,011	1,386	1,473
	Marvell	17.04	11,202	(1.7)	2.6	10.8	(5.4)	(22.0)	13.4	11.8	1.31	1.41	-85	367	12.8	12.0	2,976	3,396	816	1,033
	AMD	20.23	20,218	(0.2)	(1.7)	1.7	(23.2)	24.3	44.2	32.7	18.68	11.91	718	61	47.6	38.3	6,510	6,945	650	891
	Mediatek	231.50	11,941	1.8	5.7	(1.9)	4.8	(18.8)	16.8	15.8	1.36	1.31	-14	9	8.3	8.9	7,761	8,170	526	696
파운드리	TSMC	218.50	183,632	(0.9)	2.6	(1.8)	(5.2)	(2.7)	16.2	15.3	3.39	3.10	1	6	21.9	21.3	33,458	35,454	12,497	13,366
	UMC	11.10	4,470	(0.9)	0.9	(2.2)	(16.9)	(36.2)	13.6	15.8	0.64	0.64	0	-12	4.7	4.2	4,943	5,050	223	205
	SMIC	6.37	4,094	(3.0)	0.6	(14.5)	(7.7)	(35.0)	40.6	135.4	0.74	0.73	-48	-71	1.8	0.9	3,357	3,426	16	-51
패키징	ASE Holdings	57.30	8,023	(0.5)	4.2	(5.0)	(9.5)	(17.9)	11.3	11.0	1.19	1.13	N/A	1	10.9	10.5	12,393	13,496	826	941
	Chipbond	60.90	1,282	0.0	5.9	0.5	10.3	(9.1)	8.7	11.1	1.43	1.38	99	-21	16.3	11.9	598	667	117	151
	Amkor	7.37	1,765	(1.1)	5.1	15.7	8.1	(14.3)	14.9	12.1	0.97	0.90	-54	24	6.7	8.3	4,298	4,360	228	277
디스플레이	LG 디스플레이	20,000	6,380	0.3	8.7	12.0	13.3	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	3,884	0.0	2.9	0.4	6.4	3.3	10.5	46.6	0.58	0.59	-65	-82	5.1	0.3	9,971	9,543	334	148
	Innolux	10.10	3,258	(1.5)	2.0	0.0	6.9	(9.4)	27.4	N/A	0.39	0.40	-90	적전	1.4	(1.4)	8,996	8,577	228	-110
	Sharp	1,209	9,951	8.4	14.6	(4.8)	(38.7)	(55.1)	9.3	9.0	1.86	1.58	25	4	20.2	18.6	23,471	24,784	941	983
	JDI	74	579	0.0	5.7	5.7	(30.2)	(44.4)	13.1	9.8	0.52	0.49	흑전	40	4.0	6.0	6,866	7,148	107	174
장비	원익 IPS	17,550	646	(5.6)	3.8	(11.6)	-	-	6.9	7.0	1.81	1.47	N/A	-0	29.3	23.3	662	702	129	130
	에스에프에이	33,700	1,079	(1.2)	(0.3)	(0.9)	(5.1)	(1.0)	7.4	7.0	1.46	1.25	-18	5	19.7	18.5	1,559	1,674	217	220
	AP시스템	22,100	278	(1.3)	(0.5)	(0.5)	3.0	5.2	9.1	7.9	2.73	2.03	N/A	15	34.8	29.3	771	794	54	57
	테스	12,000	211	1.3	12.1	(2.0)	(16.4)	(49.6)	5.9	5.9	1.06	0.92	-27	-1	19.4	16.6	281	266	50	47
	ASML	138.90	68,740	(1.3)	1.4	(3.6)	(7.0)	(18.7)	23.1	19.3	5.11	4.49	24	20	22.7	24.0	12,364	13,522	3,483	3,990
	AMAT	33.86	32,458	(2.6)	(1.3)	3.7	0.5	(26.6)	9.8	7.8	5.24	4.52	3	22	46.7	50.5	15,531	16,923	3,831	4,577
	KLA Tencor	92.43	14,149	(1.7)	(0.2)	3.3	(0.8)	(11.9)	10.5	10.2	8.26	6.64	73	-0	81.1	74.0	4,294	4,361	1,675	1,651
	LAM Research	140.43	21,792	(2.6)	0.8	3.7	(2.2)	(18.3)	9.7	8.3	3.59	3.55	-6	19	36.3	38.9	9,944	10,946	2,672	3,016
	Tokyo Electron	13,525	20,657	1.0	13.8	1.3	(6.9)	(27.7)	9.5	10.8	2.46	2.23	17	-12	27.8	20.3	11,778	10,910	2,872	2,527
소재	SK머트리얼즈	146,600	1,378	(4.2)	6.7	(3.2)	(19.1)	(18.8)	12.7	9.8	3.27	2.61	14	30	29.2	31.4	680	817	181	230
	원익머트리얼즈	20,850	234	(2.8)	8.3	(9.3)	(29.1)	(25.1)	6.7	6.3	0.95	0.83	88	7	15.1	14.0	233	270	44	49
	솔브레인	48,650	755	1.0	3.2	(2.5)	(16.1)	(21.4)	7.1	6.4	1.12	0.97	173	10	17.1	16.2	963	1,064	168	183
	Air Product	155.12	34,056	(1.1)	(3.0)	(0.2)	(2.0)	(1.4)	19.0	16.8	2.94	2.65	20	15	15.9	16.8	9,520	10,188	2,266	2,511
	ADEKA	1,695	1,624	1.4	6.2	0.4	(7.9)	(5.6)	10.2	9.2	0.84	0.79	9	11	7.9	8.0	2,621	2,799	225	250
	Kanto Denka	852	453	1.8	15.8	(1.3)	(21.0)	(8.1)	6.7	5.9	N/A	N/A	21	14	15.9	N/A	512	553	95	110
세트	Apple	150.00	709,470	(1.5)	1.4	(9.4)	(32.5)	(21.6)	12.4	11.1	7.55	7.67	0	12	62.7	89.3	259,934	270,781	66,078	69,278
	삼성전자	40,050	213,140	(1.1)	3.4	2.8	(8.6)	(13.9)	7.5	6.8	1.01	0.92	-11	11	13.5	13.9	239,700	250,931	45,813	50,977
	LG전자	65,900	9,614	(0.2)	2.6	(2.7)	2.5	(15.1)	7.3	6.1	0.73	0.66	-6	20	10.2	11.2	65,219	69,222	2,982	3,370
	HPQ	20.79	32,297	(1.8)	(0.8)	(5.5)	(12.2)	(12.3)	9.5	9.0	238.97	27.72	-36	4	39,817.1	2,583.6	59,591	60,370	4,309	4,411
	Nokia	5.24	33,861	(0.6)	0.5	(0.8)	16.4	4.8	23.5	16.5	1.90	1.93	적지	흑전	8.1	11.4	25,668	26,382	2,458	3,053
	Sony	5,320	62,483	1.4	2.7	(9.1)	(14.4)	(11.0)	10.1	11.5	1.88	1.63	38	-12	20.5	15.2	81,348	82,795	8,116	8,196
	Lenovo	5.73	8,779	5.3	13.5	3.8	17.4	42.9	16.6	12.6	2.08	1.89	흑전	28	12.9	15.8	50,541	52,884	970	1,153
	Asus	222.50	5,356	(0.9)	3.0	7.5	(6.3)	(13.6)	17.7	12.0	0.95	0.91	-43	54	5.5	7.8	11,759	11,504	413	421
	ZTE	20.09	11,692	(2.0)	0.3	2.2	25.8	42.5	N/A	20.0	2.54	2.30	적전	흑전	(18.5)	12.0	13,047	15,171	230	668
국내업체	삼성SDI	232,000	14,222	0.4	6.9	12.9	(4.7)	(2.1)	21.3	14.2	1.34	1.23	10	49	6.5	9.0	9,400	11,536	716	994
	LG이노텍	86,500	1,825	(2.6)	1.1	(5.7)	(30.8)	(45.9)	11.0	8.5	0.96	0.86	8	30						