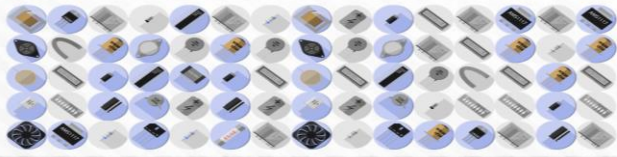


Meritz Overnight Tech



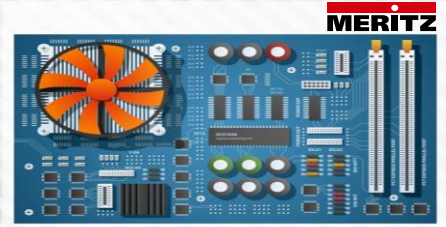
반도체/디스플레이

Analyst 김선우

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MERITZ

코멘트 & 국내외 주요 뉴스

DRAM(DDR4 4Gb: 1D -0.69%, 1W -3.98%, 1M -4.87%)

구매자는 가격하락을 기대하는 가운데 실물되는 부재. 가격은 전반적으로 약세 지속

NAND(MLC 64Gb: 1D -0.81%, 1W -1.00%, 1M -2.95%)

수요는 Micro/Toshiba의 특정 용량 제품에 집중되었으나 가격은 하락 공급자는 가격 하향조정에 적극적이었으나 협상폭은 제한적. 거래는 부진

▶ 매그나칩반도체 매각 가능성. SK하이닉스-삼성전자-SMIC 등 인수 후보 거론 (한국경제)

<https://goo.gl/du6Sj1>

▶ TSMC, 3월말 7nm EUV 양산 계획 부인 (데일리한국)

<https://goo.gl/T2XfCv>

▶ 대만패널업체 계절성 영향으로 1월 실적 부진. 1월 대형패널 출하량 -15.3% MoM, 중소형 패널 출하량 -16.9% (Digitimes)

<https://goo.gl/SjrSpR>

▶ LGD, 광저우펄 3Q19부터 램프업할 계획. 파주 P10은 당초 계획대로 20년 장비입고, 21년 양산 본격화 (뉴스1)

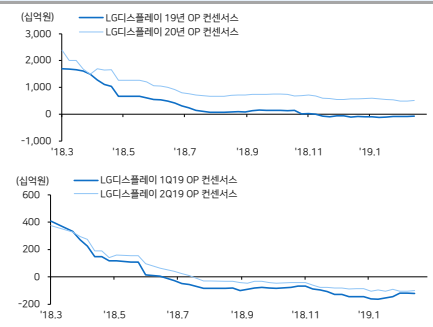
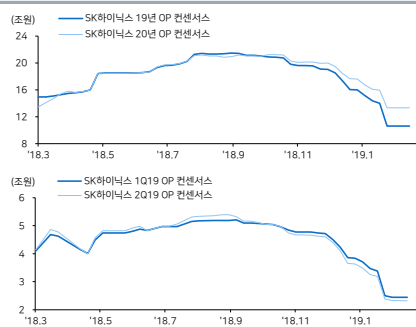
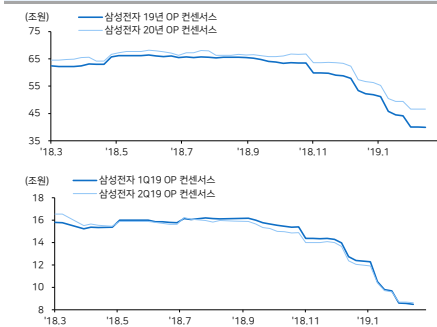
<https://goo.gl/VnMKJUD>

▶ SDC: OLED 장비, 국가핵심기술 지정보다 수출 극대화에 초점 맞춰야 (전자신문)

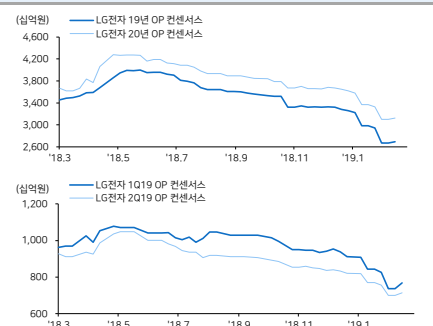
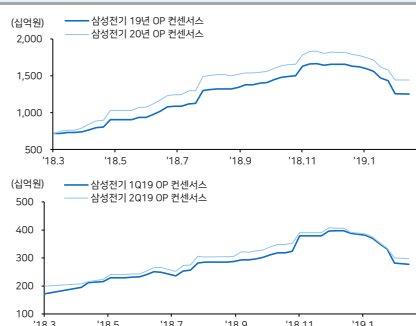
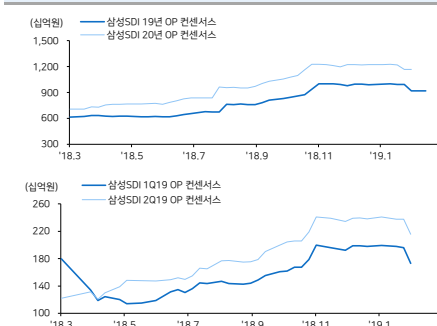
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IT 대형주 컨센서스 추이 차트 (4Q18, 1Q19, 2Q19, 2018, 2019, 2020)

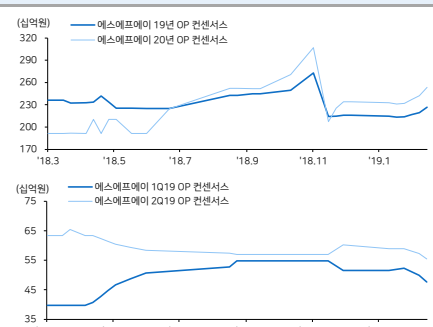
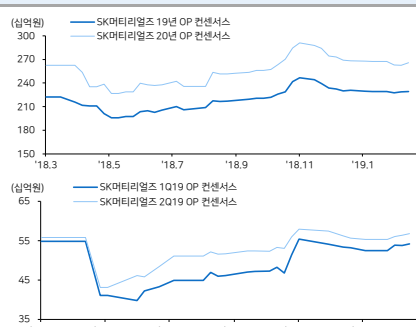
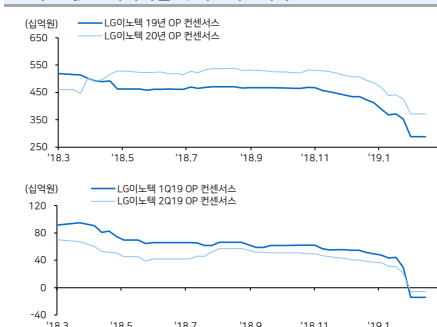
삼성전자/SK하이닉스/LG디스플레이



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	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E
메모리	삼성전자	46,200	244,917	0.3	2.7	9.2	5.8	4.8	10.0	8.6	1.18	1.08	-22	17	12.0	12.9	231,723	245,215	39,944	46,552
	SK하이닉스	74,700	48,292	1.2	0.8	15.6	7.0	0.3	6.9	5.5	0.99	0.86	-28	25	15.3	16.8	31,775	35,799	10,559	13,287
	Micron	41.99	47,073	(0.6)	8.8	17.4	6.5	(10.9)	5.6	6.5	1.27	1.10	-40	-7	24.8	17.0	25,364	25,280	9,894	8,521
	Nanya	60.20	6,059	0.3	2.0	6.7	4.7	(7.4)	9.6	10.5	1.10	1.06	-48	-15	11.8	9.6	2,212	2,364	724	660
	Toshiba	3400	18,014	1.5	0.1	4.1	(12.8)	4.4	2.0	17.0	1.29	1.25	5	-89	93.4	7.2	33,681	32,368	834	1,108
	Western Digital	47.65	13,859	(0.7)	2.0	21.6	2.3	(26.3)	8.8	9.2	1.29	1.29	적전	흑전	14.9	13.6	16,653	16,507	2,219	2,144
시스템반도체	Intel	51.66	232,315	1.7	5.8	5.0	5.8	9.7	11.4	11.0	2.71	2.34	-6	5	25.5	23.9	71,344	73,905	24,026	25,183
	Qualcomm	51.98	62,912	0.8	3.4	(6.0)	(7.0)	(21.3)	13.5	11.8	N/A	N/A	흑전	32	52.1	N/A	20,446	22,383	4,792	6,090
	TI	107.57	103,326	0.6	2.9	8.2	9.9	(1.9)	20.5	18.8	11.93	11.23	-8	12	56.2	60.4	14,868	15,759	5,867	6,472
	Avago	281.93	114,822	0.2	2.9	8.1	18.7	34.7	12.3	10.7	7.55	8.73	-67	61	29.4	49.1	24,284	25,852	12,317	13,807
	nVIDIA	157.34	95,977	1.8	6.2	0.3	(4.3)	(35.7)	29.5	22.1	8.94	7.13	-32	37	30.9	34.5	11,143	13,384	3,687	5,053
	Xilinx	119.31	30,205	1.5	4.9	27.6	31.8	68.0	30.4	27.2	10.97	9.10	68	11	34.4	31.4	3,056	3,411	967	1,078
	Maxim	55.85	15,269	0.1	2.1	4.2	4.7	(6.9)	23.0	21.6	10.45	11.02	31	11	38.4	52.5	2,319	2,393	789	833
	Renesas	723	10,906	(0.7)	17.6	24.9	26.4	(11.5)	19.5	13.3	1.97	1.70	14	49	11.7	14.4	6,928	7,607	673	954
	STMicro	14.62	15,061	(0.7)	5.0	13.6	20.2	(13.7)	13.3	12.0	2.06	1.82	-12	11	16.1	16.0	9,593	10,094	1,350	1,502
	Marvell	18.83	12,379	(1.9)	2.4	11.6	18.4	(4.8)	15.8	14.9	1.23	1.59	-90	475	12.1	10.5	2,865	3,158	773	897
	AMD	23.68	23,805	2.4	2.7	14.0	14.6	19.8	36.2	24.0	12.20	8.34	61	61	40.7	35.3	6,814	8,169	876	1,336
	Mediatek	253.50	13,084	0.6	(2.3)	3.9	13.4	2.6	18.1	15.0	1.42	1.35	4	21	8.3	9.5	7,912	8,513	668	843
파운드리	TSMC	230.00	193,422	1.3	0.9	5.3	3.6	(4.0)	17.5	15.2	3.28	3.04	-5	15	19.8	21.3	33,949	37,039	12,230	13,891
	UMC	11.45	4,614	0.4	5.5	0.4	3.2	(33.4)	33.3	16.8	0.68	0.67	-43	100	2.5	4.0	4,666	4,969	24	194
	SMIC	8.18	5,254	1.9	7.1	20.5	19.4	(3.9)	N/A	43.4	0.91	0.89	적전	흑전	0.8	1.9	3,268	3,659	-92	-4
패키징	ASE Holdings	58.60	8,213	(0.5)	(0.3)	(0.3)	(1.8)	(20.5)	12.8	10.5	1.14	1.08	-25	21	9.0	10.8	13,444	14,275	801	990
	Chipbond	66.80	1,407	(2.5)	(1.5)	6.5	23.5	4.4	9.3	11.7	1.58	1.51	104	-20	16.8	12.5	604	679	121	157
	Amkor	9.48	2,271	0.7	13.1	26.6	42.8	8.5	56.1	18.4	1.22	1.14	-64	203	1.3	7.6	3,974	4,285	103	211
디스플레이	LG 디스플레이	19,850	6,307	2.6	3.9	(0.8)	12.8	(11.6)	N/A	25.0	0.51	0.51	적전	흑전	(1.3)	1.8	25,031	26,292	-77	504
	AUO	11.00	3,433	0.9	(2.2)	(11.6)	(13.7)	(16.0)	N/A	N/A	0.53	0.55	적전	적지	(1.9)	(2.9)	9,354	8,984	-137	-76
	Innolux	9.90	3,195	(1.5)	(4.3)	(5.3)	(3.4)	(10.4)	32.0	N/A	0.38	0.39	-92	적전	1.2	(2.0)	9,018	8,503	208	-167
	Sharp	1,325	6,378	9.9	14.8	9.8	(22.4)	(51.6)	10.0	10.2	2.05	1.73	25	-1	20.3	17.9	22,859	24,104	902	926
	JDI	73	559	1.4	4.3	(8.8)	(6.4)	(53.8)	N/A	18.4	0.56	0.53	적지	흑전	(0.7)	3.1	6,573	6,910	78	147
장비	원익 IPS	23,350	856	0.4	(0.2)	26.2	-	-	10.5	6.7	2.06	1.62	N/A	56	20.4	26.9	711	972	117	186
	에스에프에이	44,850	1,430	(0.3)	1.6	23.9	8.6	21.7	9.6	8.5	1.58	1.38	-1	13	18.1	17.7	1,661	1,860	227	253
	AP시스템	28,800	361	4.7	1.4	26.3	4.2	28.6	12.6	12.2	3.66	2.82	N/A	3	33.1	26.0	748	768	51	52
	테스	16,750	294	1.5	23.2	34.0	18.8	(9.5)	6.6	8.2	1.41	1.24	-8	-20	23.8	16.1	310	266	61	47
	ASML	162.00	77,990	(0.7)	2.1	13.4	9.7	(5.6)	26.7	19.0	5.53	4.94	-5	40	21.5	26.4	13,116	14,394	3,558	4,598
	AMAT	39.10	37,296	(4.0)	(1.7)	9.5	10.5	(10.7)	12.6	10.1	4.71	4.53	-10	20	37.8	39.1	14,785	15,965	3,442	4,018
	KLA Tencor	108.19	16,376	1.0	2.5	13.0	11.7	(3.7)	13.1	12.3	10.43	7.81	64	4	78.6	76.5	4,135	4,299	1,532	1,566
	LAM Research	181.09	27,633	(0.1)	3.3	22.7	22.4	6.6	13.1	11.9	4.75	4.36	-8	5	35.5	35.4	9,604	9,894	2,559	2,558
	Tokyo Electron	15,895	23,743	(0.1)	5.8	12.3	6.5	(13.0)	11.2	14.3	2.89	2.63	13	-22	27.7	19.3	11,436	10,044	2,755	2,175
소재	SK머트리얼즈	171,900	1,610	0.8	8.1	12.3	4.2	1.4	11.8	10.0	3.08	2.50	44	19	31.8	29.9	822	931	228	264
	원익머트리얼즈	25,350	284	1.6	6.1	10.7	(2.5)	(12.0)	8.2	7.5	1.01	0.89	87	9	12.9	12.5	261	289	42	51
	솔브레인	53,800	831	3.1	4.9	7.6	5.5	(14.1)	7.2	6.6	1.07	0.93	197	8	16.1	15.1	1,054	1,119	179	196
	Air Product	174.08	38,233	1.4	4.9	9.7	6.2	4.5	21.3	18.8	3.34	3.04	17	15	16.0	17.0	9,331	9,983	2,232	2,499
	ADEKA	1,714	1,606	2.3	4.8	(2.1)	0.3	(1.7)	10.3	9.3	0.85	0.80	9	11	7.9	8.0	2,621	2,799	225	250
	Kanto Denka	893	465	9.4	1.8	6.4	(8.4)	(16.4)	7.1	6.2	N/A	N/A	21	14	15.9	N/A	512	553	95	110
세트	Apple	170.42	803,578	(0.2)	0.0	8.7	(11.9)	(21.7)	14.7	13.1	8.03	8.45	-4	12	54.8	73.4	256,240	266,522	63,240	66,595
	삼성전자	46,200	244,917	0.3	2.7	9.2	5.8	4.8	10.0	8.6	1.18	1.08	-22	17	12.0	12.9	231,723	245,215	39,944	46,552
	LG전자	72,000	10,463	0.0	3.9	7.5	0.6	(0.6)	9.2	7.4	0.82	0.74	-18	24	8.9	10.1	64,454	68,212	2,668	3,105
	HPQ	23.28	36,165	0.2	1.6	7.0	(3.6)	(5.1)	10.6	10.1	267.59	31.04	-36	4	39,817.1	2,559.9	59,648	60,370	4,309	4,411
	Nokia	5.54	35,314	(0.5)	1.4	4.4	8.5	20.9	19.2	14.5	2.06	2.03	흑전	136	10.1	12.9	25,920	26,711	2,919	3,429
	Sony	5,080	58,365	0.7	3.5	(6.4)	(13.8)	(15.9)	8.3	11.2	1.75	1.53	58	-26	23.1	14.4	78,430	79,763	7,968	7,808
	Lenovo	5.82	8,910	1.6	(2.2)	3.7	(0.7)	18.8	16.9	12.8	2.11	1.92	흑전	28	13.1	15.8	50,541	52,884	954	1,136
	Asus	228.00	5,492	1.3	(0.4)	(1.9)	6.0	(7.1)	15.7	12.5	0.97	0.93	-75	277	5.3	7.8	11,725	11,490	389	428
	ZTE	24.14	14,160	5.0	15.7	20.8	11.1	51.8	N/A	23.9	3.08	2.78	적전	흑전	(18.6)	11.9	13,273	15,430	68	643
국내업체	삼성SDI	245,000	14,961	3.8	3.6	5.4	10.1	14.8	16.6	13.5	1.32	1.21	49	24	8.1	9.3	11,058	13,040	939	1,190
	LG이노텍	106,500	2,238	1.4	1.9	15.3	5.4	(25.3)	14.6	10.4	1.10	1.00	-1	40	7.8	10.1	8,661	9,457	285	370
	서울반도체	2																		