

MERITZ

Overnight Tech

2019.9.10(화)

MERITZ
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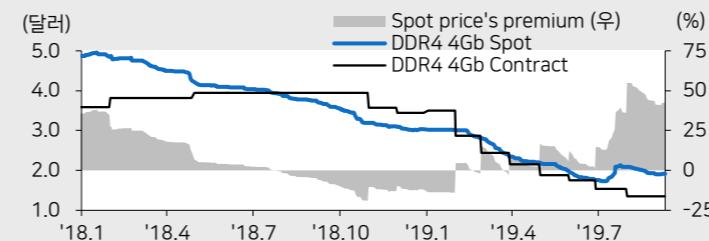
코멘트 & 국내외 주요 뉴스

DRAM DDR4 4Gb: 1D +0.10%, 1W +1.00%, 1M -6.45%
모멘텀은 제한적. 소수 문의 발생하였으나 구매자는 여전히 소극적. 거래는 부진

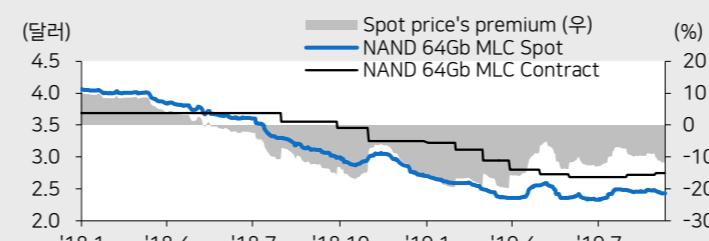
NAND MLC 64Gb: 1D +0.08%, 1W -0.61%, 1M -1.14%
저가 제품향 웨이퍼 문의는 증가. 공급자는 견적가 조정했으나 구매자는 보수적. 거래는 제한적

- ▶ 삼성전자, '20년 출시될 저가 ODM 스마트폰에 액시노스 아닌 퀄컴이나 미디어텍 AP 탑재할 전망 (TheElec)
<http://bit.ly/2k8xj8h>
- ▶ 삼성전자, 비보에 이어 샤오미 Mi 시리즈 스마트폰에 액시노스 탑재 가능성 (아주경제)
<http://bit.ly/2lF8S2K>
- ▶ 퀄컴, 스냅드래곤 3종 기반의 '20년 5G 상용 가속화 표명 (블로터)
<http://bit.ly/2kDqffd>
- ▶ 2H19 5G 칩셋 가격 하락 가능성 (Digitimes)
<http://bit.ly/2k8zJ6K>
- ▶ TSMC, 5G 수요 강세로 '19년 Capex 기준 100-110억 달러 -> 125억달러 상향조정 가능성 (Digitimes)
<http://bit.ly/2kAM7N7>

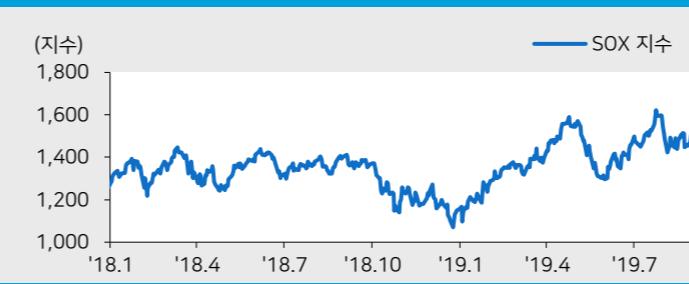
DRAM 4Gb Spot/Contact



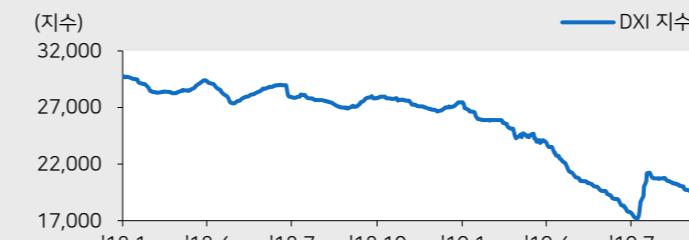
NAND 64Gb MLC Spot/Contact



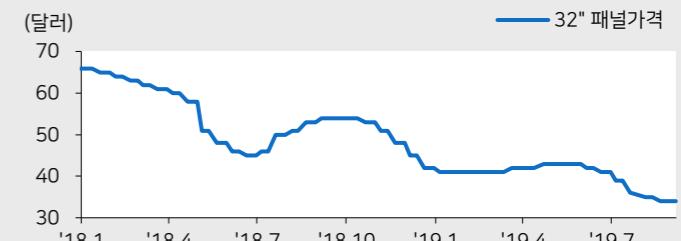
필라델피아 반도체지수



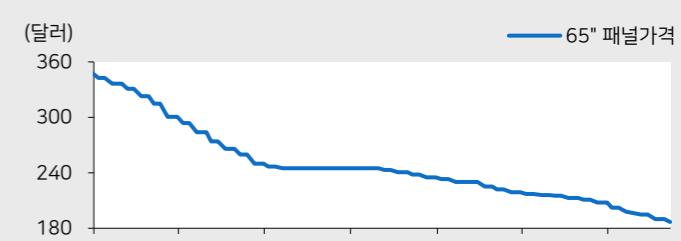
DRAMeXchange Index



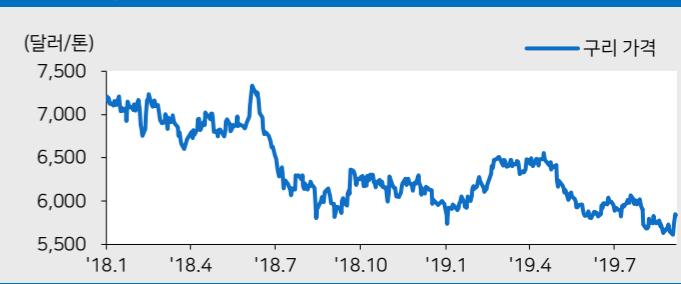
32인치 패널 고정가격



65인치 패널 고정가격



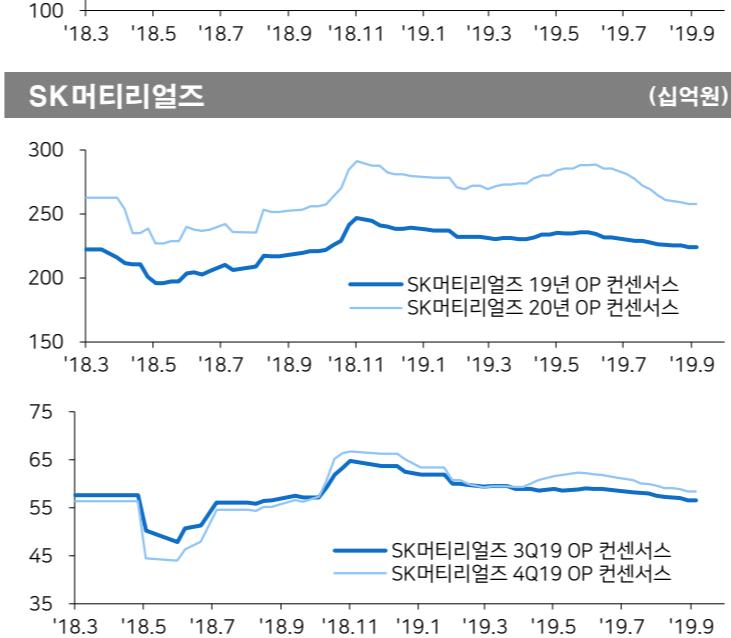
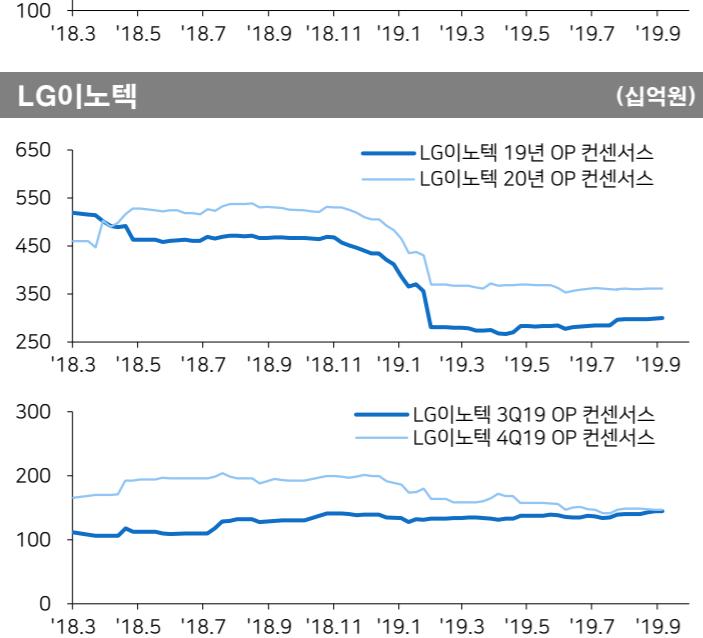
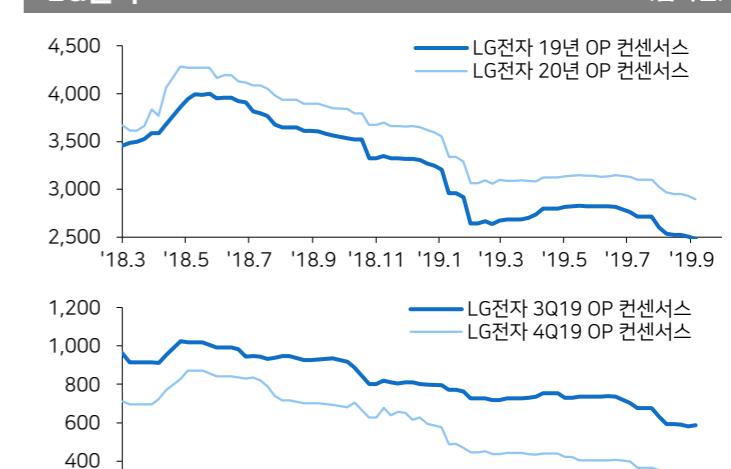
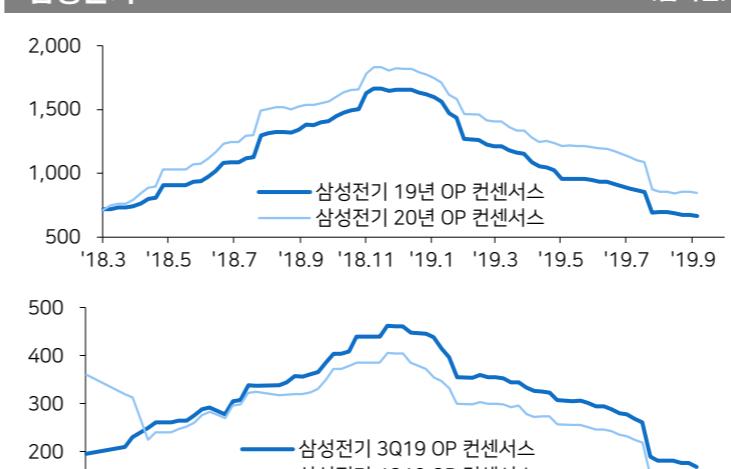
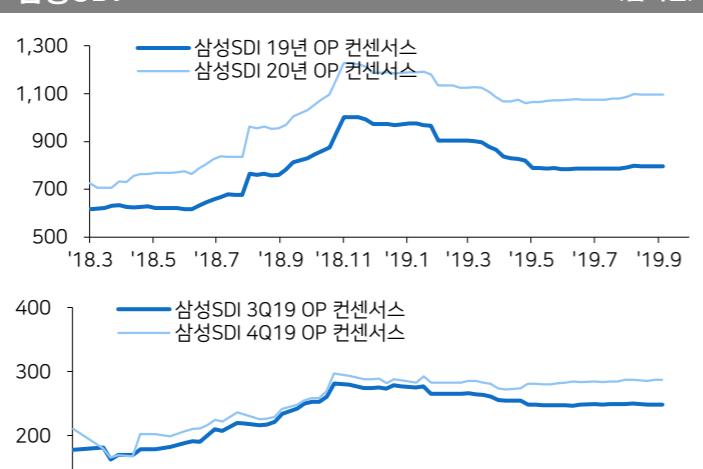
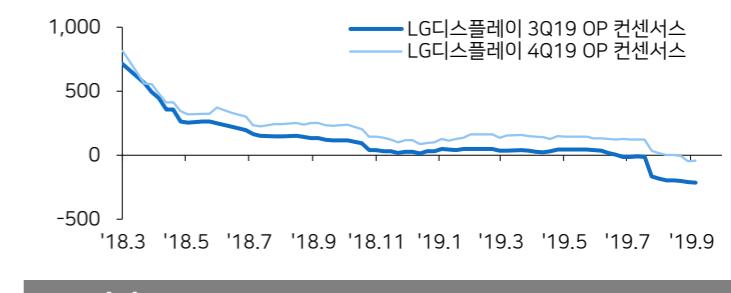
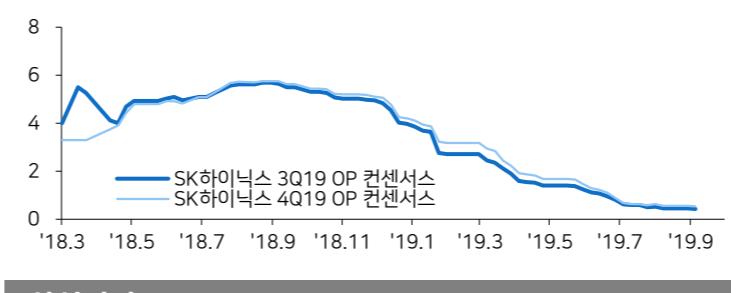
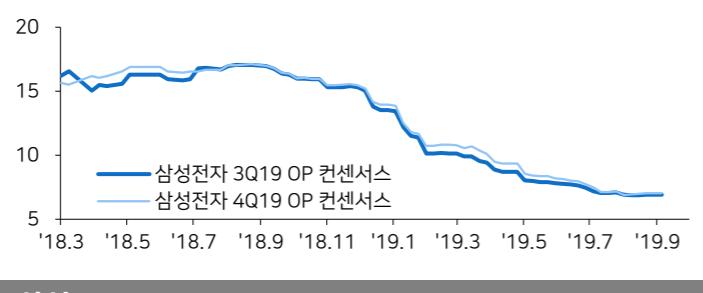
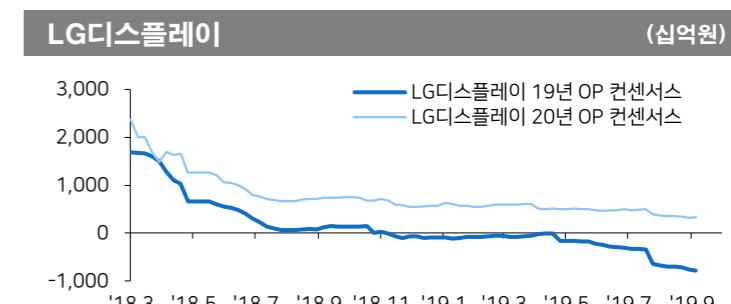
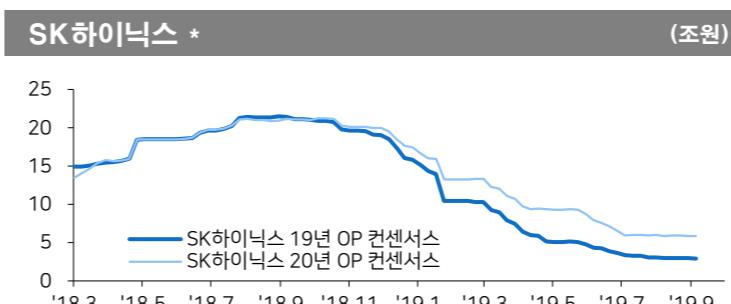
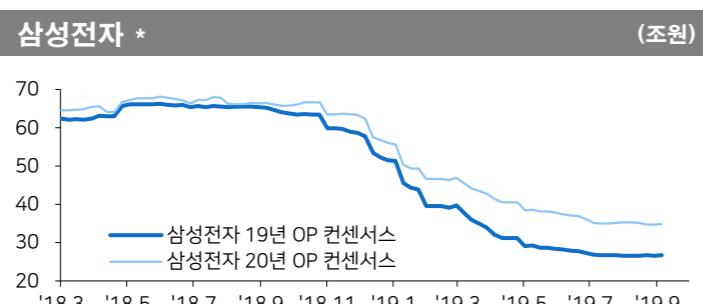
구리 가격



코발트 가격



IT 대형주 컨센서스 추이 차트 (3Q19, 4Q19, 2019, 2020)



자료: Bloomberg, 메리츠종금증권 리서치센터 정리



글로벌 IT 베류에이션 비교

* 국내기업(십억원), 그 외(백만달러)

		종가 (현지통화)	시가총액 (백만달러)	주가변화율 (%)			P/E (배)		P/B (배)		EV/EBITDA (배)		ROE (%)	
				1D	1M	3M	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E
메모리	평균			1.2	12.3	28.7	17.8	15.0	1.5	1.3	5.7	5.0	6.6	9.7
	삼성전자	46,900	234,916	1.3	8.7	4.7	14.7	11.5	1.2	1.2	3.9	3.4	8.5	10.1
	SK 하이닉스	84,300	51,492	2.9	15.0	26.2	26.2	14.9	1.3	1.2	6.0	4.7	4.9	8.2
	Micron	49.13	54,230	0.3	18.3	44.5	7.9	18.4	1.6	1.5	4.0	6.0	20.4	7.9
	Toshiba	3,320	16,135	0.6	3.9	(1.6)	N/A	20.9	1.5	1.4	6.4	5.7	(9.4)	6.9
	Western Digital	62.75	18,574	0.8	15.6	69.9	22.4	9.5	1.8	1.5	8.0	5.2	8.4	15.2
세트	Nanya	76.50	7,545	(0.8)	12.3	29.0	19.1	15.8	1.5	1.5	7.1	6.4	7.9	11.2
	평균			1.7	6.3	2.9	15.5	13.0	3.2	3.3	8.0	7.2	18.2	21.6
	Apple	214.17	967,873	0.4	6.6	12.6	18.4	16.8	10.9	12.9	11.6	11.1	57.1	74.5
	삼성전자	46,900	234,916	1.3	8.7	4.7	14.7	11.5	1.2	1.2	3.9	3.4	8.5	10.1
	LG전자	61,300	8,417	(1.1)	1.7	(21.3)	10.4	6.8	0.7	0.7	4.0	3.7	7.1	9.5
	HPQ	19.01	28,171	(0.5)	(1.4)	(3.6)	8.5	8.5	N/A	N/A	5.7	6.0	(428.4)	(373.9)
	Sony	6,496	77,049	2.1	8.8	21.2	14.9	13.6	1.9	1.7	6.5	6.2	13.7	13.2
	Lenovo	5.53	8,476	0.9	(7.7)	(4.5)	10.4	9.0	1.9	1.7	5.1	4.9	19.7	19.7
로직반도체	Asus	207.50	4,947	0.2	2.0	(5.0)	14.0	12.4	0.9	0.9	8.4	6.8	6.6	7.9
	ZTE	36.84	20,044	10.0	32.0	18.8	32.7	25.2	4.8	4.0	19.1	15.7	14.9	16.3
	평균			0.6	7.6	10.9	27.3	20.9	10.1	22.8	19.2	15.4	40.3	36.4
	Intel	51.59	228,544	1.3	12.2	12.1	11.8	11.6	2.9	2.5	7.5	7.2	24.5	23.7
	Qualcomm	78.21	95,077	(0.8)	9.4	13.9	22.6	18.4	35.9	171.1	16.0	13.9	163.1	92.6
	TI	127.10	118,663	0.0	5.4	14.3	23.5	22.0	14.5	14.0	17.4	16.3	59.5	67.1
	nVIDIA	180.50	109,925	1.0	17.1	24.1	33.9	25.7	9.5	8.1	30.0	22.4	27.5	29.1
	Xilinx	105.51	26,652	(0.4)	1.2	(1.8)	26.5	23.3	8.1	6.5	23.1	19.7	31.8	31.6
	Maxim	57.58	15,620	1.2	6.8	1.9	26.2	21.9	9.5	10.1	18.2	14.8	35.8	49.1
	STMicro	17.65	17,771	1.3	12.6	24.7	18.8	14.8	2.5	2.3	9.1	7.8	13.9	15.7
파운드리	Marvell	25.00	16,675	0.6	1.1	4.0	34.8	21.7	2.3	2.3	23.8	18.4	6.5	11.3
	AMD	30.50	33,109	(0.2)	(10.8)	(5.9)	49.9	29.1	13.6	9.3	31.6	21.5	31.8	33.7
	Mediatek	382.50	19,518	2.1	20.9	22.2	25.4	20.5	2.1	2.0	15.0	12.4	8.6	10.1
	평균			2.7	5.9	7.7	46.9	40.0	1.9	1.8	8.5	7.4	7.8	9.4
디스플레이	TSMC	265.00	220,574	0.6	4.5	10.4	20.9	17.6	4.0	3.7	9.5	8.3	19.5	22.0
	UMC	13.60	5,293	0.4	2.3	2.3	22.9	18.2	0.8	0.8	3.2	3.0	2.7	4.4
	SMIC	9.89	6,374	7.2	11.0	10.4	97.1	84.1	1.1	1.1	12.7	10.8	1.2	1.6
	평균			(0.5)	7.5	(4.4)	10.5	26.9	0.9	0.8	5.9	5.4	2.6	3.4
장비	BOE	4.10	19,852	4.9	10.2	20.9	38.0	26.6	1.6	1.5	10.6	9.0	4.1	5.4
	LG 디스플레이	14,250	4,278	(0.7)	11.8	(16.9)	N/A	43.3	0.4	0.4	4.6	3.0	(6.3)	1.1
	AUO	8.10	2,502	(0.7)	5.7	(11.1)	N/A	N/A	0.4	0.5	6.2	6.4	(5.5)	(8.3)
	Sharp	1,186	5,889	0.0	5.0	14.7	10.5	10.5	1.8	1.5	7.0	6.8	19.5	17.6
	평균			(0.2)	14.6	19.7	19.0	13.2	4.9	4.4	12.8	9.7	25.9	30.9
	원익 IPS	27,050	1,114	(1.1)	15.6	-	21.5	10.0	2.5	2.0	12.5	6.6	13.5	22.6
	에스에프에이	41,000	1,235	(1.8)	15.3	1.1	9.9	8.1	1.6	1.4	6.2	5.3	17.2	18.5
	AP시스템	28,900	342	(1.5)	27.0	14.0	25.2	10.3	3.5	2.7	13.0	7.6	15.1	29.9
소재 (반도체)	테스	16,900	280	(1.7)	11.9	2.4	9.2	5.9	N/A	N/A	4.6	3.2	14.9	20.6
	ASML	219.15	103,078	0.9	14.4	26.1	35.7	25.6	7.4	6.6	28.8	20.9	21.1	25.9
	AMAT	50.66	46,797	1.1	7.4	22.0	17.0	15.2	5.7	5.3	13.0	12.2	37.6	37.6
	KLA Tencor	150.51	23,970	(0.3)	10.6	37.6	15.9	14.1	7.9	6.7	12.3	11.3	53.7	50.9
	LAMResearch	230.34	33,292	1.1	17.9	23.4	16.7	13.2	7.0	6.9	12.6	9.9	41.7	51.1
	Tokyo Electron	20,385	31,410	1.9	11.0	30.7	20.2	16.7	3.8	3.4	12.2	10.3	18.1	21.3
	평균			(0.8)	1.1	15.7	13.6	11.4	2.5	1.9	8.3	6.4	17.3	18.9
	SK마트리얼즈	177,500	1,571	(1.2)	(0.3)	17.5	12.8	10.9	3.4	2.8	8.4	7.4	33.6	31.1
소재 (OLED)	원익마트리얼즈	24,500	259	(1.6)	(7.4)	14.2	9.8	8.0	1.0	0.9	5.3	4.4	10.2	11.5
	솔브레인	71,800	1,048	3.9	1.1	51.3	9.2	8.4	1.5	1.3	5.2	4.8	17.0	16.0
	Air Product	216.36	47,676	(4.1)	(5.9)	(3.0)	26.2	23.0	4.1	3.7	14.2	12.7	16.0	16.8
	Kanto Denka	736	395	(1.2)	18.1	(1.7)								