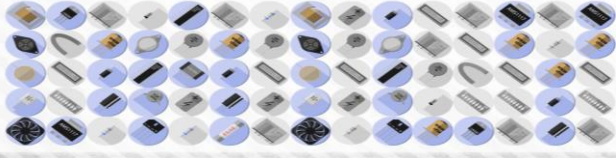
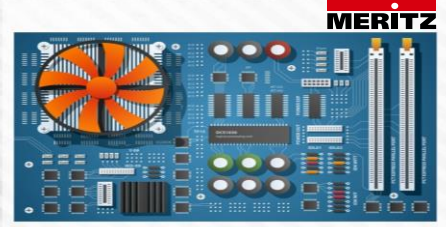


Meritz Overnight Tech



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코멘트 & 국내외 주요 뉴스

DRAM(DDR4 4Gb: 1D -0.11%, 1W -0.19%, 1M -3.88%)

모멘텀은 지속되지 않았으며 삼성제품에 대한 소수의 문의만 발생
 구매호가는 낮았으며 양측 모두 용적률 제한적으로 유지하며 거래는 제한

NAND(MLC 64Gb: 1D +0.41%, 1W -0.10%, 1M -4.40%)

고용량 제품에 대한 수요는 증가
 공급자는 수요인착 위해 가격조정 진행하며 전반적인 가격은 소폭 하락

▶ 금일 차사주 신장 및 전일 체결내역

SK하이닉스 금일 1,000,000주 신장 / SK하이닉스 전일 875,638주 체결

SK하이닉스 차사주 매입 현황입니다

매입계획 수량: 22,000,000주 / 매입완료 수량: 13,426,818주
 완료일: 10월 29일 / 완료율 61.0%

▶ GF, 7nm 반도체 생산기술개발 위기한 중단발표 (전자신문)

<https://goo.gl/tA5hHn>

▶ 산업부, 내년 반도체 디스플레이 지원 예산 70% 증액 (ZDnet)

<https://goo.gl/yJcdaJ>

▶ 월익IPS, 원익테라세미콘 합병 재추진 (전자신문)

<https://goo.gl/wrs6Zv>

▶ 중국 배터리 업체, 보조금 축소에 따른 대금납기 지연으로 재무부담 가중 (Digitimes)

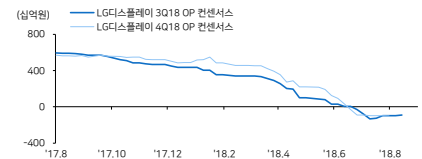
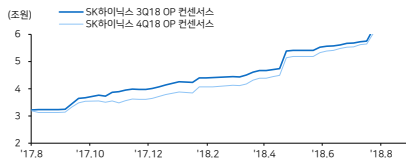
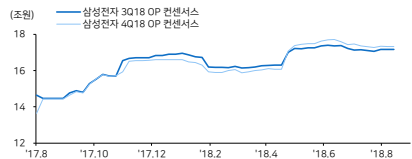
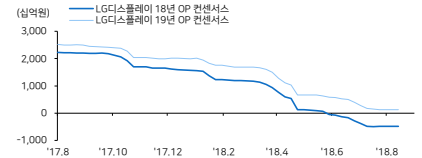
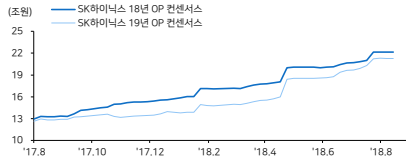
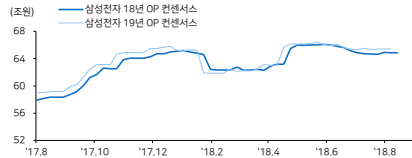
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▶ TSMC, Foxconn 아이폰 효과로 4Q18 호실적 예상 (Digitimes)

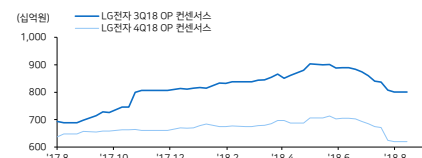
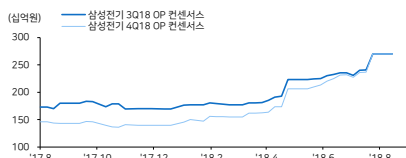
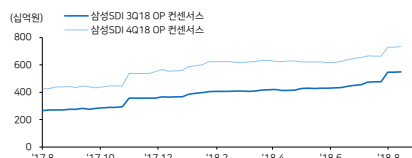
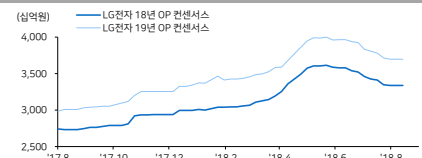
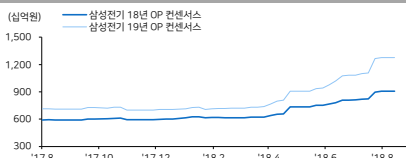
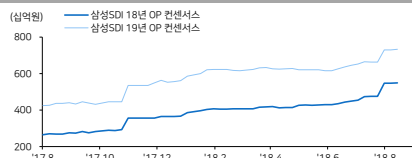
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IT 대형주 컨센서스 추이 차트 (2Q18, 3Q18, 2018, 2019)

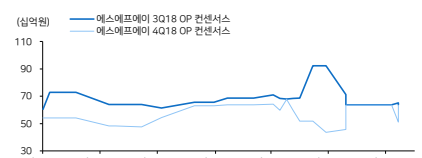
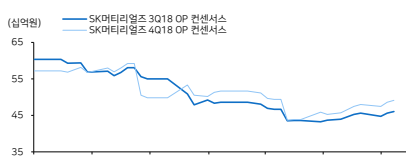
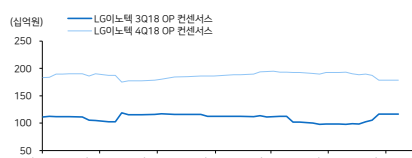
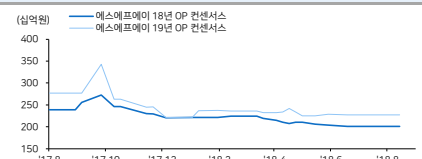
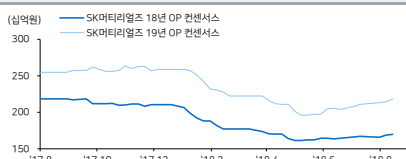
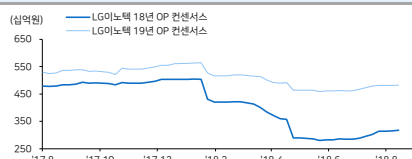
삼성전자/SK하이닉스/LG디스플레이



삼성SDI/삼성전기/LG전자



LG이노텍/SK머티리얼즈/에스에프에이



자료: Bloomberg, 메리츠 증권증권 정리

글로벌 IT 밸류에이션 비교

	종가 (현저통화)	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	46,550	269,741	0.5	3.9	(0.7)	(9.3)	(1.1)	6.5	6.4	1.30	1.12	19	2	21.2	18.3	251,582	260,939	64,885	65,373		
	SK하이닉스	82,400	54,150	(1.3)	5.1	(4.3)	(13.1)	7.3	3.6	3.8	1.21	0.94	51	-4	39.8	28.0	42,537	44,737	22,222	21,385		
	Micron	52.34	60,704	0.5	4.8	(3.0)	(14.7)	7.2	4.4	4.5	1.96	1.47	141	2	55.8	35.8	30,323	32,482	15,027	15,990		
	Nanya	70.70	7,065	0.9	3.2	(13.7)	(28.5)	(12.5)	5.0	5.6	1.31	1.15	-4	-7	28.9	21.8	3,110	3,191	1,455	1,326		
	Toshiba	330	19,354	2.2	3.1	(4.3)	7.5	4.1	1.7	11.3	1.18	1.12	16	-85	89.2	10.4	32,580	32,517	771	1,049		
	Western Digital	64.67	18,842	0.3	(0.3)	(9.1)	(25.1)	(25.7)	5.5	5.3	1.49	1.25	189	6	27.6	22.6	20,429	20,867	4,330	4,441		
시스템반도체	Intel	48.57	223,956	0.5	2.0	1.9	(12.4)	(1.5)	11.7	11.4	2.99	2.58	102	-2	22.2	18.1	69,438	71,604	22,402	22,947		
	Qualcomm	69.78	102,515	3.6	4.9	11.3	16.4	7.4	19.3	16.6	5.36	49.91	적전	흑전	22.8	56.3	22,409	22,424	5,563	6,156		
	TI	115.02	111,822	(0.2)	3.1	2.1	3.1	6.2	20.0	18.5	10.60	10.22	54	9	52.8	55.3	16,108	16,757	6,867	7,109		
	Avago	214.43	92,565	0.7	1.9	(3.0)	(14.2)	(13.0)	10.7	10.3	3.19	3.38	564	-55	33.5	21.8	20,767	21,568	10,153	10,688		
	nVIDIA	274.38	166,823	(0.6)	8.3	8.9	10.1	13.4	34.6	30.8	14.61	10.70	44	9	49.8	39.2	13,030	14,871	5,371	6,122		
	Xilinx	76.99	19,472	2.3	6.3	4.2	10.6	8.1	22.3	20.6	8.00	7.09	44	10	31.9	32.3	2,850	3,076	848	934		
	Maxim	62.25	17,307	0.0	0.8	2.1	5.2	2.1	20.0	18.8	9.54	10.00	74	7	45.9	51.8	2,611	2,733	973	1,041		
	Renesas	843	12,645	(0.7)	3.4	(15.9)	(21.6)	(31.9)	20.3	15.5	2.46	2.12	-11	32	13.0	14.6	7,038	7,458	694	940		
	STMicro	17.67	18,822	(0.2)	2.9	(7.9)	(13.6)	(6.2)	15.4	13.8	2.96	2.54	46	12	20.4	19.3	9,657	10,409	1,403	1,615		
	Marvell	20.59	13,460	0.5	1.4	(5.0)	(8.4)	(12.3)	14.9	14.0	2.23	1.97	5	12	15.9	14.6	2,494	2,627	726	794		
	AMD	25.05	24,421	(0.8)	22.8	32.3	85.0	106.9	55.3	40.3	25.20	15.63	800	54	52.4	41.0	6,681	7,283	660	904		
	Mediatek	252.00	12,999	1.8	2.6	(5.8)	(19.3)	(15.5)	18.1	14.2	1.48	1.40	-11	28	8.4	10.1	7,809	8,514	542	823		
파운드리	TSMC	249.50	211,315	1.8	3.5	2.0	10.9	1.4	18.2	16.1	3.84	3.48	3	13	22.3	22.6	33,780	37,606	12,799	14,543		
	UMC	17.50	7,216	0.6	(2.8)	1.2	6.4	23.7	19.4	19.1	1.00	0.99	16	3	5.2	5.4	5,070	5,405	239	358		
	SMIC	9.24	5,879	1.0	4.4	(6.0)	(9.1)	(12.3)	62.0	58.9	1.10	1.07	-50	-25	1.6	1.9	3,412	3,769	25	15		
패키징	ASE Holdings	73.90	10,426	1.1	1.2	2.3	(2.3)	(4.0)	14.5	12.6	1.55	1.46	#VALUE!	15	11.5	12.9	12,434	13,655	958	1,165		
	Chipbond	64.80	1,374	1.3	1.1	(4.0)	(0.2)	(5.4)	10.6	12.5	1.57	1.50	78	-15	15.9	12.3	597	661	107	139		
	Amkor	8.78	2,103	0.0	(0.1)	(1.8)	(4.4)	(12.6)	15.7	10.7	1.14	1.04	-49	47	7.8	11.3	4,361	4,526	255	344		
디스플레이	LG 디스플레이	21,300	6,880	0.7	(8.4)	0.0	(8.0)	(28.6)	#N/A	N/A	#N/A	N/A	0.55	0.55	적전	적지	(3.3)	(0.2)	24,163	24,867	-492	74
	AUO	13.00	4,087	0.0	(0.4)	2.4	1.2	(0.8)	14.7	#N/A	N/A	0.60	0.62	-74	적전	3.8	(0.8)	9,904	9,268	294	-20	
	Innolux	11.25	3,657	(0.4)	0.0	(0.9)	(2.6)	(13.5)	22.0	#N/A	N/A	0.42	0.43	-86	적전	2.0	(0.3)	8,892	8,653	236	-9	
	Sharp	2,695	12,905	(0.8)	(4.3)	2.8	(9.0)	(28.1)	22.0	19.4	3.52	3.03	18	13	17.1	17.3	23,037	24,050	898	1,005		
	JDI	169	1,286	2.4	8.3	18.2	33.1	(27.5)	19.9	14.0	1.18	1.09	흑전	28	7.4	7.6	7,251	7,359	160	194		
장비	원익 IPS	25,100	935	(1.0)	(1.4)	(12.5)	-	-	9.5	7.6	2.66	2.01	N/A	25	30.9	30.1	691	841	136	173		
	에스에프에이	36,450	1,182	(1.6)	(3.7)	2.0	1.1	(2.7)	8.0	7.6	1.53	1.33	-18	6	20.4	20.2	1,604	1,748	214	221		
	AP시스템	23,700	302	(1.5)	4.2	(3.9)	0.2	(27.2)	7.2	6.6	2.55	1.83	#VALUE!	10	43.4	32.6	825	834	66	73		
	테스	20,350	363	(1.7)	6.5	(14.5)	(33.3)	(39.2)	7.8	6.9	1.70	1.40	-7	14	24.2	22.7	309	335	65	73		
	ASML	175.82	88,711	(1.2)	1.3	(5.4)	2.8	9.0	30.3	24.9	6.31	5.65	21	22	22.0	23.4	12,364	13,334	3,346	3,954		
	AMAT	43.40	42,662	(0.8)	(0.8)	(10.1)	(14.7)	(24.6)	9.8	9.9	6.49	6.23	5	28	53.6	54.4	17,250	17,253	5,006	4,936		
	KLA Tencor	117.36	18,323	(0.1)	3.6	9.1	2.7	3.6	12.9	12.3	8.70	6.59	78	6	78.1	57.5	4,418	4,623	1,754	1,843		
	LAM Research	174.14	27,441	(1.2)	(0.1)	(8.4)	(13.8)	(9.2)	11.0	9.4	3.89	3.78	5	19	29.6	28.6	10,558	11,676	2,908	3,425		
	Tokyo Electron	19,020	28,261	(0.7)	4.2	0.2	(10.2)	(9.7)	11.8	11.2	3.37	2.90	29	6	31.5	28.3	12,268	12,704	3,250	3,408		
소재	SK머트리얼즈	175,300	1,669	(2.1)	(0.3)	(3.5)	5.0	4.5	15.6	11.9	3.73	3.03	11	31	27.2	29.1	656	780	170	218		
	원익머트리얼즈	59,100	336	(0.7)	4.0	13.0	(7.8)	(11.4)	11.1	10.0	1.38	1.22	61	11	12.6	12.0	229	272	41	50		
	솔브레인	63,200	993	(0.8)	0.6	5.5	(7.9)	8.6	9.8	8.8	1.46	1.26	155	11	15.8	15.3	938	1,046	154	172		
	Air Product	167.01	36,621	(0.2)	0.5	3.6	1.2	3.9	24.2	20.4	3.45	3.18	-47	13	15.7	16.2	8,962	9,615	1,994	2,275		
	ADEKA	1,821	1,698	0.7	6.9	(2.1)	(8.1)	(6.9)	11.8	11.3	0.90	0.85	4	4	7.6	7.8	2,341	2,459	200	208		
	Kanto Denka	1,136	588	1.2	9.0	8.0	0.2	(8.5)	10.0	8.9	#N/A	N/A	#N/A	N/A	15.9	#N/A	N/A	518	558	87	100	
세트	Apple	219.70	1,061,135	0.8	2.2	15.0	16.5	23.3	18.9	16.3	10.01	8.59	25	16	47.8	59.4	263,865	275,747	70,204	72,727		
	삼성전자	46,550	269,741	0.5	3.9	(0.7)	(9.3)	(1.1)	6.5	6.4	1.30	1.12	19	2	21.2	18.3	251,582	260,939	64,885	65,373		
	LG전자	73,700	10,787	(0.8)	0.4	(3.0)	(23.3)	(26.2)	7.4	6.3	0.87	0.78	5	18	12.1	12.6	63,104	67,429	3,324	3,646		
	HPQ	24.49	38,753	0.7	0.0	5.4	11.8	4.7	12.1	11.3	#N/A	N/A	1,883.85	91	-28	(195.9)	(903.6)	58,173	59,240	4,200	4,379	
	Nokia	4.92	32,401	0.8	6.2	4.7	(4.2)	2.4	22.2	15.5	1.76	1.77	적지	흑전	8.5	11.8	25,716	26,388	2,440	3,037		
	Sony	6,173	70,469	0.0	3.4	3.5	19.6	13.4	14.0	14.6	2.23	1.95	13	-3	17.7	14.7	78,137	80,071	6,949	7,393		
	Lenovo	5.10	7,806	0.2	1.2	18.1	23.2	24.7	13.5	9.4	1.81	1.65	흑전	37	12.8	15.5	49,609	51,205	863	1,036		
	Asus	255.00	6,186	0.8	(0.8)	(2.3)	(8.1)	(7.9)	13.7	11.7	1.07	1.02	-11	17	7.8	9.2	12,756	12,947	489	520		
	ZTE	18.95	10,979	3.0	16.0	22.8	(39.5)	(41.2)	45.7	14.9	2.12	1.86	-56	163	4.3	12.7	15,419	17,741	568	893		
	국내업체	삼성SDI	230,000	14,277	(1.3)	6.0	(1.9)	8.7	34.5	21.7	15.4	1.33	1.24	7	40	6.3	8.4	9,098	10,688	567	745	
LG이노텍		143,000	3,055	0.7	0.0	(10.9)	(0.7)	8.3	16.9	10.5	1.57	1.37	14	62	9.8	14.0	8,530	9,782	317	477		
서울반도체		17,250	908	(1.1)	0.0	(9.9)	(15.9)	(27.7)	19.5	16.2	1.55	1.44	26	20	8.3	9.9	1,188	1,271	81	98		
삼성SDS		231,000	16,135	(1.1)	0.4	11.1	4.8	(2.9)	27.4	24.7	2.94	2.69	23	11	11.2	11.4	10,247	11,209	874	998		
MLCC	삼성전기	155,500	10,485	(2.2)	8.4	(4.6)	20.5	67.9	19.5	13.5	2.48	2.12	274	44	13.2	16.4	8,051	9,353	918	1,294		
	Murata	18,910	38,312	(1.4)	7.1	(5.0)	17.2	26.2	19.6	15.9	2.52	2.25	40	23								