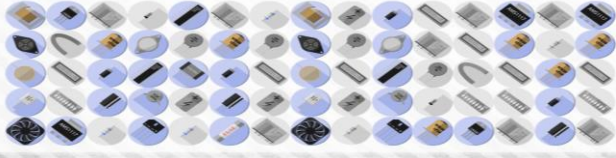
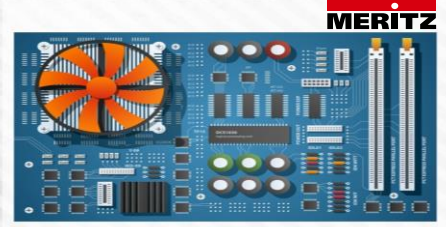


Meritz Overnight Tech



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MERITZ

코멘트 & 국내외 주요 뉴스

DRAM(DDR4 4Gb: 1D -0.11%, 1W -0.24%, 1M -2.79%)

전반적인 구매모멘텀은 제한적이었고 구매자들은 소극적. 특정 제품에서만 소수의 문의 발생. 전반적인 제품가는 하락세 지속. 거래는 지지부진

NAND(MLC 64Gb: 1D -0.41%, 1W -0.38%, 1M -5.19%)

32G MLC에 대한 소수의 문의가 나타났으며 견적가는 낮았음. 양측은 가격협상에 적극적이었으나, 협상폭은 제한적

- ▶ 금일 차사주 신청 및 전일 체결내역
SK하이닉스 금일 1,000,000주 신청 / SK하이닉스 전일 396,328주 체결

SK하이닉스 차사주 매입 현황입니다
 매입계획 수량: 22,000,000주 / 매입완료 수량: 14,298,855주
 완료율: 10월 29일 / 완료율 65.0%

- ▶ SDC, 중국 스마트폰업체에 폴더블 패널 판매 추진. 오프-사우미에 샘플 공급 (전자신문)

<https://bit.ly/2LCZIEB>

- ▶ Apple, 증강현실(AR) 안경렌즈 스타트업 인수 (아시아경제)

<https://bit.ly/2PkpjUD>

- ▶ 애플, Micro LED 기술 채용 가능성 조사 위해 타이완 AUO와 다른 공장들 방문 (ITCIE)

<https://bit.ly/2wBFRGM>

- ▶ 배터리 제조업체들, 향후 5년간 신규 생산라인에 105조원 투자할 전망 (파이낸셜뉴스)

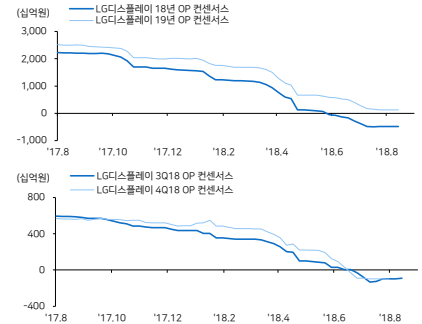
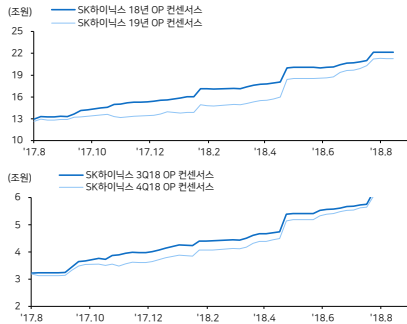
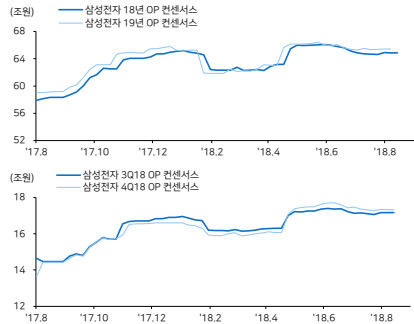
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- ▶ 2019년 국내 전기차 보조금: 1,200만원→900만원으로 인하 (전자신문)

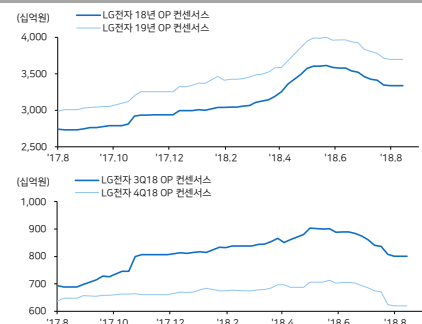
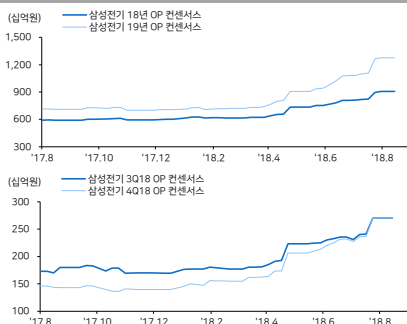
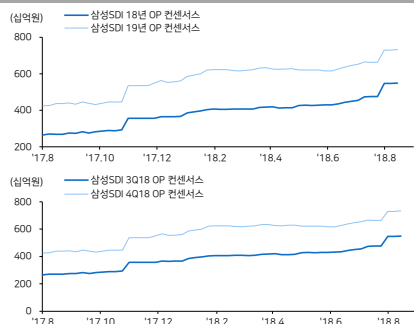
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IT 대형주 컨센서스 추이 차트 (2Q18, 3Q18, 2018, 2019)

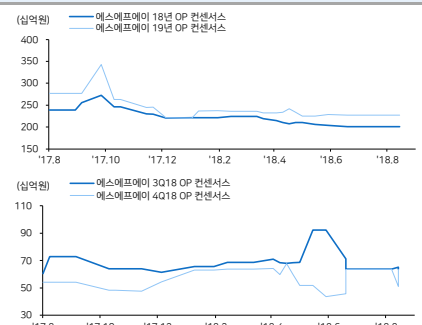
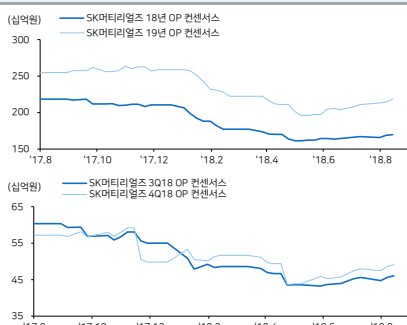
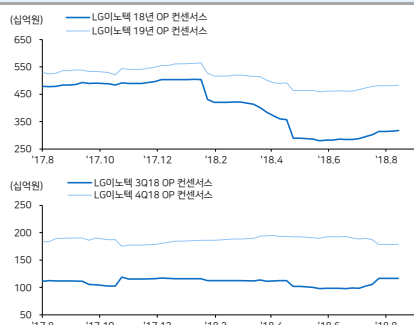
삼성전자/SK하이닉스/LG디스플레이



삼성SDI/삼성전기/LG전자

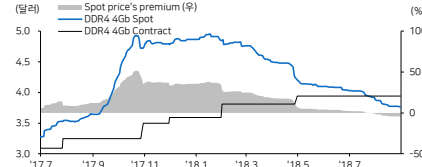


LG이노텍/SK머티리얼즈/에스에프에이

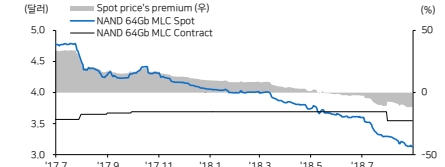


자료: Bloomberg, 메리츠 증권증권 정리

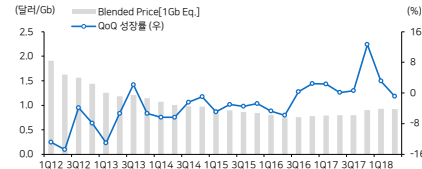
DRAM 4Gb Spot/Contact



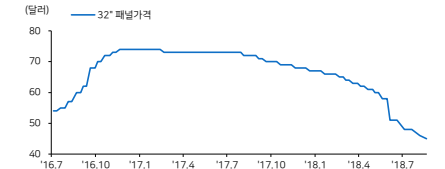
NAND 64Gb MLC Spot/Contact



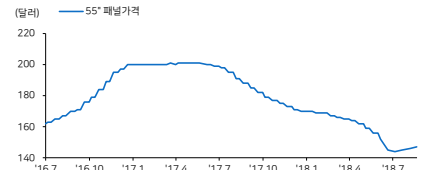
Mobile DRAM Contact



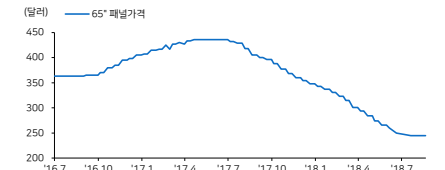
32인치 패널 고정가격



55인치 패널 고정가격



65인치 패널 고정가격



글로벌 IT 밸류에이션 비교

	종가 (현시총화)	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	47,650	273,952	1.8	3.1	3.0	(6.0)	1.3	6.7	6.5	1.33	1.15	19	2	21.2	18.3	251,582	260,939	64,885	65,373
	SK하이닉스	82,700	53,921	(0.1)	2.0	(4.2)	(11.5)	7.7	3.6	3.8	1.22	0.94	51	-4	39.8	28.0	42,537	44,737	22,222	21,385
	Micron	52.76	61,192	1.8	6.2	(0.5)	(15.7)	8.1	4.5	4.5	1.98	1.48	141	2	55.8	35.8	30,266	32,646	15,058	16,652
	Nanya	69.80	6,958	(0.1)	3.7	(11.2)	(29.9)	(13.6)	5.0	5.5	1.29	1.14	-3	-7	28.9	21.8	3,113	3,191	1,455	1,326
	Toshiba	330	19,385	(0.3)	3.4	(3.8)	7.8	4.1	1.7	11.8	1.18	1.12	17	-85	89.5	10.4	32,351	32,246	762	1,043
	Western Digital	63.28	18,437	(0.2)	(0.1)	(9.6)	(26.9)	(27.3)	5.4	5.2	1.46	1.23	189	6	27.6	22.6	20,429	20,867	4,330	4,441
시스템반도체	Intel	48.24	222,435	(1.0)	2.7	1.2	(13.4)	(2.1)	11.6	11.3	2.97	2.56	102	-2	22.2	18.1	69,438	71,604	22,402	22,947
	Qualcomm	68.14	100,105	(1.5)	1.9	9.8	16.7	4.8	18.8	16.2	5.24	48.74	적전	흑전	22.8	56.3	22,409	22,424	5,563	6,156
	TI	112.58	109,450	(2.5)	0.2	1.5	0.7	3.9	19.6	18.1	10.37	10.00	54	9	52.8	55.3	16,108	16,757	6,867	7,109
	Avago	216.65	93,524	0.8	5.4	(3.8)	(13.1)	(12.1)	10.8	10.4	3.22	3.41	564	-55	33.5	21.8	20,767	21,568	10,153	10,688
	nVIDIA	277.81	168,908	(0.2)	4.1	13.8	9.8	14.8	34.9	31.4	15.47	11.10	44	8	51.1	39.2	13,018	14,812	5,371	6,122
	Xilinx	77.22	19,530	(1.3)	5.5	5.9	13.5	8.4	22.3	20.7	8.02	7.11	44	10	31.9	32.3	2,850	3,076	848	934
	Maxim	60.60	16,848	(2.7)	(1.7)	(0.6)	3.2	(0.6)	19.5	18.3	9.29	9.74	74	7	45.9	51.8	2,611	2,733	973	1,041
	Renesas	850	12,770	1.0	4.6	(14.7)	(21.4)	(31.3)	20.8	16.0	2.48	2.15	-13	31	12.8	14.1	6,970	7,373	677	917
	STMicro	17.69	18,807	(0.7)	4.1	(5.2)	(13.5)	(6.0)	15.3	13.8	2.96	2.53	46	13	20.7	19.4	9,673	10,437	1,419	1,631
	Marvell	20.85	13,630	(1.0)	3.0	(1.8)	(5.2)	(11.2)	15.1	14.1	2.26	1.99	5	12	15.9	14.6	2,494	2,627	726	794
	AMD	24.89	24,265	(1.2)	11.7	28.2	80.1	105.5	54.8	39.6	25.04	15.53	800	54	52.4	41.0	6,683	7,295	661	922
	Mediatek	256.00	13,171	0.0	1.2	0.8	(17.1)	(14.2)	18.4	14.4	1.50	1.42	-11	28	8.4	10.1	7,809	8,514	542	823
파운드리	TSMC	263.50	222,598	1.7	7.8	7.1	17.6	7.1	19.2	17.0	4.06	3.68	3	13	22.3	22.8	33,726	37,570	12,799	14,560
	UMC	17.35	7,136	(1.1)	(1.7)	(1.1)	4.2	22.6	19.2	18.9	0.99	0.99	16	3	5.2	5.4	5,073	5,408	239	358
	SMIC	9.03	5,812	(0.9)	2.1	(4.7)	(12.0)	(14.3)	60.5	57.5	1.08	1.05	-50	-25	1.6	1.9	3,412	3,769	25	15
패키징	ASE Holdings	74.30	10,455	(0.7)	0.5	(2.1)	1.0	(3.5)	14.6	12.7	1.56	1.47	N/A	15	11.5	12.9	12,381	13,596	958	1,165
	Chipbond	68.80	1,455	1.3	6.7	4.6	9.2	0.4	11.3	13.3	1.66	1.59	78	-15	15.2	12.3	598	662	107	139
	Amkor	8.82	2,113	2.1	2.7	(1.9)	(4.4)	(12.2)	15.8	10.8	1.15	1.04	-49	47	7.8	11.3	4,361	4,526	255	344
디스플레이	LG 디스플레이	21,200	6,794	(1.2)	(4.1)	(0.2)	(4.5)	(29.0)	N/A	N/A	0.54	0.55	적전	적지	(3.4)	(0.4)	24,081	24,674	-521	34
	AUO	13.20	4,139	0.8	0.8	0.0	0.4	0.8	14.7	N/A	0.61	0.63	-74	적전	3.9	(0.8)	9,885	9,268	299	-20
	Innolux	11.40	3,696	0.9	0.4	(0.9)	(1.7)	(12.3)	22.3	N/A	0.43	0.44	-86	적전	2.0	(0.3)	8,892	8,653	236	-9
	Sharp	2,663	12,772	(0.5)	(5.9)	3.0	(8.0)	(29.0)	21.7	19.2	3.48	3.00	18	13	17.1	17.3	23,037	24,050	898	1,005
	JDI	174	1,326	1.8	10.1	20.8	40.3	(25.3)	17.6	13.9	1.20	1.11	흑전	14	8.9	7.9	7,225	7,332	160	193
장비	원익 IPS	25,850	956	(1.9)	3.4	(12.1)	-	-	9.8	7.8	2.74	2.07	N/A	25	30.9	30.1	691	841	136	173
	에스에프에이	38,000	1,222	1.5	2.2	3.7	4.4	1.5	8.3	7.9	1.59	1.37	-17	5	20.6	20.3	1,588	1,717	213	217
	AP시스템	25,350	320	0.2	16.8	(0.6)	10.5	(22.1)	7.7	7.0	2.73	1.95	N/A	10	43.4	32.6	825	834	66	73
	테스	20,400	361	(1.0)	5.7	(17.6)	(32.3)	(39.0)	7.9	6.9	1.70	1.41	-7	14	24.2	22.7	309	335	65	73
	ASML	176.70	88,957	(0.2)	2.0	(4.0)	4.1	9.5	30.4	25.0	6.34	5.68	22	22	22.0	23.4	12,464	13,441	3,346	3,954
	AMAT	43.14	42,406	0.1	0.8	(10.0)	(16.4)	(25.1)	9.7	9.8	6.45	6.19	5	28	53.6	54.4	17,250	17,253	5,006	4,936
	KLA Tencor	116.75	18,228	0.0	2.5	9.8	2.4	3.0	12.8	12.2	8.66	6.55	78	6	78.1	57.5	4,418	4,623	1,754	1,843
	LAM Research	172.47	27,178	(0.1)	(0.2)	(8.2)	(14.5)	(10.1)	10.9	9.3	3.85	3.74	5	19	29.6	28.6	10,558	11,676	2,908	3,425
	Tokyo Electron	19,175	28,537	(0.1)	2.2	0.1	(6.0)	(9.0)	11.9	11.3	3.40	2.93	29	6	31.5	28.3	12,268	12,704	3,250	3,408
소재	SK머트리얼즈	179,500	1,696	0.7	4.1	(1.0)	7.5	7.0	16.0	12.1	3.82	3.09	11	32	27.2	29.2	656	781	170	218
	원익머트리얼즈	60,000	339	0.7	6.2	10.7	(4.3)	(10.0)	10.1	9.2	1.38	1.20	79	10	14.3	13.1	230	274	41	50
	솔브레인	66,100	1,030	3.1	7.5	10.7	(5.6)	13.6	10.1	9.1	1.52	1.31	161	11	16.1	15.5	947	1,058	158	176
	Air Product	166.73	36,559	(0.9)	1.4	3.4	2.3	3.7	22.4	20.4	3.44	3.18	-47	13	15.7	16.2	8,962	9,615	1,994	2,275
	ADEKA	1,884	1,759	3.4	5.8	(0.2)	(4.0)	(3.7)	12.2	11.7	0.93	0.88	3	4	7.6	7.8	2,332	2,449	199	208
	Kanto Denka	1,194	619	4.4	14.8	14.3	5.9	(3.9)	10.5	9.4	N/A	N/A	7	12	15.9	N/A	518	559	87	100
세트	Apple	225.03	1,086,878	0.9	4.4	18.5	20.0	26.3	19.2	16.7	10.26	8.80	27	15	47.8	59.4	263,865	275,747	70,204	72,727
	삼성전자	47,650	273,952	1.8	3.1	3.0	(6.0)	1.3	6.7	6.5	1.33	1.15	19	2	21.2	18.3	251,582	260,939	64,885	65,373
	LG전자	76,400	11,198	(1.0)	2.4	2.1	(17.5)	(23.5)	7.6	6.5	0.91	0.80	5	18	12.1	12.6	63,104	67,429	3,324	3,646
	HPQ	24.73	39,133	(1.4)	0.4	7.1	11.6	5.7	12.2	11.4	N/A	N/A	91	-28	(195.9)	(903.6)	58,173	59,240	4,200	4,379
	Nokia	4.84	31,777	(1.1)	2.1	2.2	(5.0)	0.7	21.8	15.3	1.73	1.74	적지	흑전	8.5	11.8	25,716	26,388	2,440	3,037
	Sony	6,344	72,538	0.8	6.0	8.9	22.9	16.6	14.3	15.0	2.29	2.00	13	-3	17.8	14.7	77,652	79,572	6,950	7,412
	Lenovo	5.12	7,837	(0.4)	0.8	17.7	23.1	25.2	13.6	9.5	1.82	1.66	흑전	37	12.9	15.5	49,620	51,218	866	1,038
	Asus	257.00	6,219	(0.2)	1.8	(2.5)	(5.3)	(7.2)	13.8	11.8	1.08	1.03	-11	17	7.8	9.2	12,756	12,947	489	520
	ZTE	18.95	10,969	(2.6)	9.0	29.8	(39.5)	(41.2)	44.4	14.8	2.12	1.86	-56	162	4.3	12.7	15,408	17,730	568	894
국내업체	삼성SDI	235,500	14,504	0.0	7.3	2.8	17.5	37.7	22.3	15.9	1.37	1.27	7	40	6.2	8.4	9,129	10,730	572	750
	LG이노텍	145,000	3,074	0.0	2.1	(11.0)	0.7	9.8	17.1	10.6	1.59	1.39	14	62	9.8	14.0	8,530	9,782	317	477
	서울반도체	17,600	919	(0.6)	3.5	(2.2)	(13.9)	(26.2)	19.9	16.6	1.58	1.47	26	20	8.3	9.9	1,188	1,271	81	98
	삼성SDS	238,000	16,494	0.2	4.2	13.6	12.8	0.0	28.2	25.3	3.03	2.77	23	12	11.3	11.4	10,239	11,207	876	1,005
MLCC	삼성전기	161,500	10,804	0.6	9.5	5.2	20.5	74.4	20.1	13.9	2.57	2.20	277	44	13.3	16.5	8,060	9,354	923	1,302
	Murata	19,140	38,841	0.3	6.2	(1.8)	18.3	27.7	19.9	16.1	2.55	2.28	40	23	13.6	15.1	14,574	16,030		