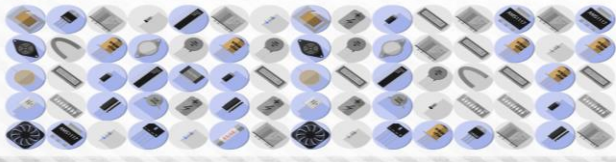
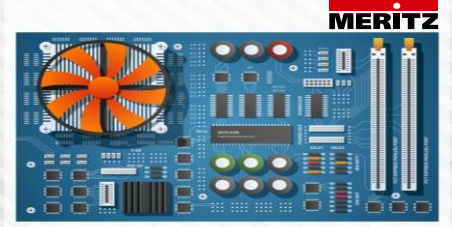


Meritz Overnight Tech



반도체/디스플레이

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MERITZ

코멘트 & 국내외 주요 뉴스

DRAM(DDR4 4Gb: 1D -0.16%, 1W -0.38%, 1M -4.77%)

모멘텀은 제한적. 구매자들은 광범위 유지한 가운데 구매의사 거의 보이지 않음. 전반적인 구매가는 하락세 지속, 거래는 지지부진

NAND(MLC 64Gb: 1D +0.00%, 1W -0.59%, 1M +5.51%)

구매 모멘텀은 약세. Micron 제도가 하락세는 지속된 가운데 거래는 제한적

▶ **WSJ: Apple, iPhone 신규 3개 모델의 생산주온 축소. XR의 경우 9월부터 '19년 2월까지 물량의 1/3까지 축소 (Reuters)**

<https://goo.gl/j3Z31iD>

▶ **칭화유니, 메모리모듈 업체 Shenzhen Longsys와 전략적 동맹 체결. YMTC의 NAND 활용한 스토리지 제품 개발 협력 (Digitimes)**

<https://goo.gl/F85oKfD>

▶ **대만 LCD 장비업체, 전방업체의 팹 증설로 2019년 장비 수요 지속 전망 (Digitimes)**

<https://goo.gl/r2bPt9D>

▶ **삼성전자, 갤럭시S10에 적용될 M9 OLED패널 소재 결정. 아우케이갈(레드), 신일본체절(그린), 삼성SDI(그린), SFC(블루)가 호스트 공급 (전자신문)**

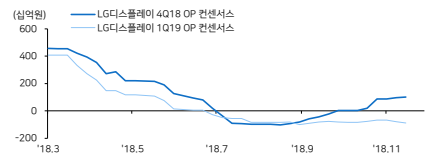
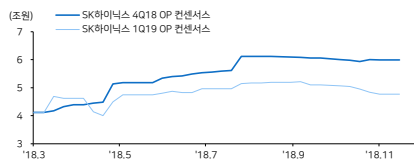
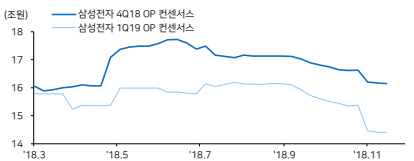
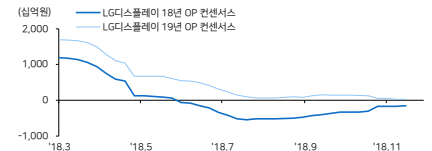
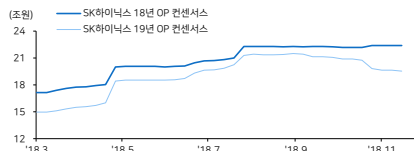
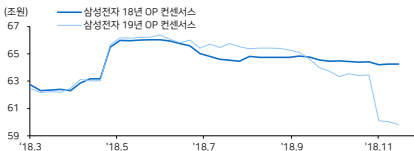
<https://goo.gl/4UbpuoD>

▶ **IHS: OLED TV 패널 수요, '18년 290만대 → '20년 670만대로 증가할 전망 (서울경제)**

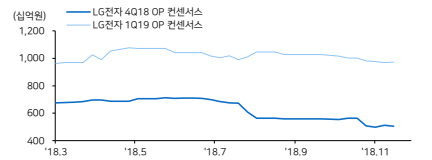
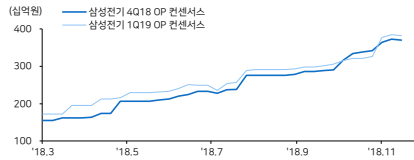
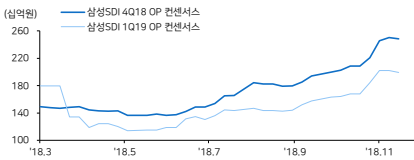
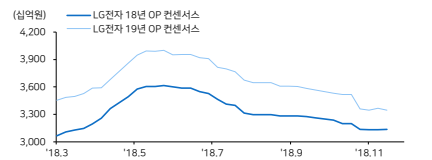
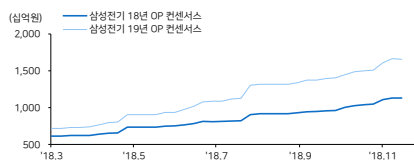
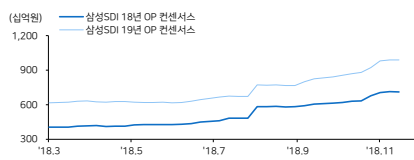
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IT 대형주 컨센서스 추이 차트 (4Q18, 1Q19, 2018, 2019)

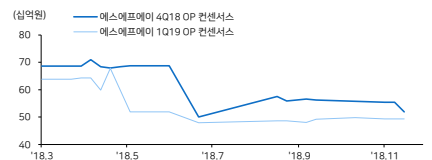
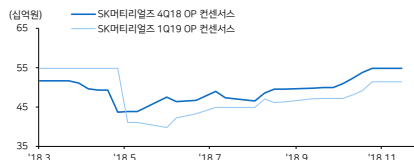
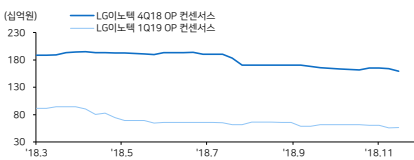
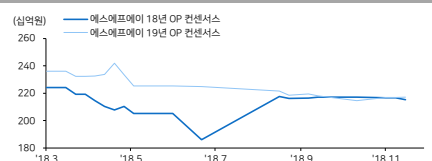
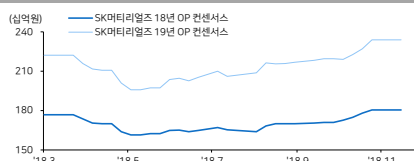
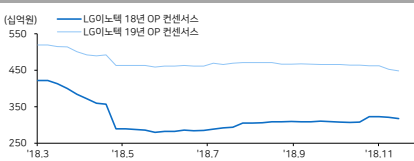
삼성전자/SK하이닉스/LG디스플레이



삼성SDI/삼성전기/LG전자

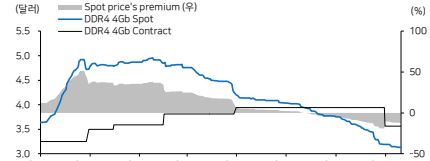


LG이노텍/SK머티리얼즈/에스에프에이

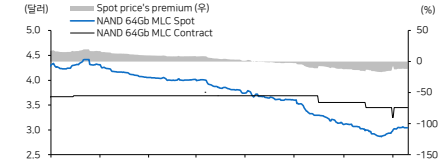


자료: Bloomberg, 메리츠 증권증권 정리

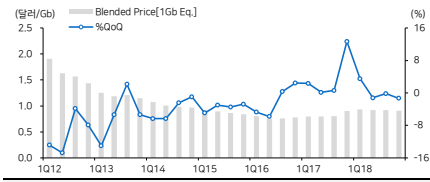
DRAM 4Gb Spot/Contract



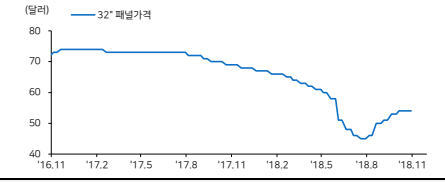
NAND 64Gb MLC Spot/Contract



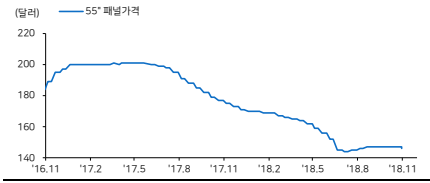
Mobile DRAM Contract



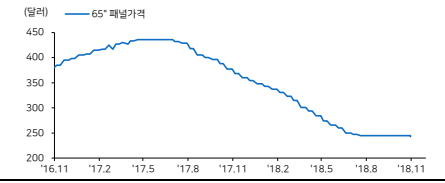
32인치 패널 고정가격



55인치 패널 고정가격



65인치 패널 고정가격



Meritz Research 2018-11-20

글로벌 IT 밸류에이션 비교

	종가 (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	43,650	248,738	(0.8)	(3.4)	(0.6)	(0.5)	(11.8)	6.2	6.6	1.22	1.06	18	-6	20.7	16.8	250,747	254,870	64,248	59,837
	SK하이닉스	69,800	45,108	(0.4)	(6.3)	(1.4)	(6.6)	(20.6)	3.0	3.6	1.03	0.81	52	-14	40.1	25.8	41,980	41,633	22,390	19,552
	Micron	36.83	41,775	(6.6)	(1.6)	(8.9)	(21.8)	(31.0)	3.6	3.8	1.06	0.90	-18	-6	32.8	21.1	30,506	30,427	13,657	12,549
	Nanya	57.50	5,766	5.3	6.9	10.4	(12.5)	(41.9)	4.2	5.4	1.07	0.99	-6	-24	28.4	18.9	2,967	2,832	1,405	1,142
	Toshiba	3925	22,743	0.1	8.0	17.5	21.1	28.3	2.2	16.3	1.47	1.39	6	-87	94.1	9.7	32,515	31,518	927	1,030
	Western Digital	45.11	13,056	(3.2)	3.8	(20.2)	(30.2)	(46.8)	6.2	5.4	1.18	1.08	-6	67	18.5	19.9	17,498	18,042	2,926	3,198
시스템반도체	Intel	48.00	219,072	(1.7)	2.9	9.1	1.9	(10.3)	10.6	10.5	2.97	2.53	121	-2	22.2	15.9	71,189	73,492	24,398	24,609
	Qualcomm	54.90	66,548	(1.8)	0.8	(16.0)	(16.9)	(4.5)	13.4	11.4	N/A	N/A	흑전	18	28.8	N/A	21,072	23,105	5,076	6,368
	TI	94.62	90,887	(3.3)	1.2	(3.7)	(13.7)	(14.4)	16.7	16.5	9.09	9.22	51	-2	55.0	54.3	15,816	15,533	6,742	6,421
	Avago	229.13	94,733	(3.6)	2.5	0.4	9.5	(2.9)	11.2	10.6	4.40	4.30	593	-54	39.5	26.5	20,813	22,251	10,008	10,989
	nVIDIA	144.70	88,267	(12.0)	(23.7)	(36.9)	(40.9)	(41.2)	19.9	19.7	8.54	6.46	38	-1	49.5	36.0	12,957	13,232	4,871	5,068
	Xilinx	87.92	22,248	(2.9)	6.8	18.7	23.8	23.4	25.0	23.0	8.78	7.60	56	9	32.7	32.0	2,972	3,232	919	1,001
	Maxim	52.00	14,407	(2.5)	1.3	1.7	(13.3)	(10.2)	19.1	17.5	8.93	9.98	53	9	42.2	51.4	2,452	2,549	875	934
	Renesas	572	8,478	0.7	(6.4)	(11.9)	(29.6)	(46.1)	14.8	11.9	1.68	1.47	-17	27	12.0	12.6	6,806	7,169	625	821
	STMicro	12.20	12,725	0.3	0.3	(12.6)	(28.0)	(39.1)	10.2	10.3	1.98	1.72	48	0	20.9	17.3	9,665	10,094	1,394	1,550
	Marvell	15.19	10,001	(4.5)	(3.8)	(14.5)	(23.2)	(29.1)	12.0	9.9	1.27	1.22	-66	172	13.3	12.7	2,998	3,570	832	1,135
AMD	19.11	19,099	(7.5)	0.4	(19.2)	(3.3)	47.0	41.5	30.6	17.65	11.22	740	62	45.8	36.2	6,519	7,012	657	897	
Mediatek	223.50	11,502	1.6	(4.7)	0.4	(9.5)	(27.9)	16.3	14.5	1.33	1.28	-13	12	8.3	9.3	7,745	8,230	531	723	
파운드리	TSMC	222.00	186,139	(1.8)	(4.1)	(5.9)	(7.3)	(0.7)	16.4	14.7	3.49	3.15	1	11	22.1	22.5	33,478	36,791	12,466	13,940
	UMC	11.10	4,459	0.9	3.7	(16.5)	(36.8)	(30.8)	13.4	15.0	0.64	0.63	4	-11	4.8	4.4	4,945	5,077	222	240
	SMIC	6.85	4,407	(0.1)	5.4	2.5	(21.4)	(34.3)	43.7	97.2	0.79	0.78	-50	-60	1.8	1.1	3,369	3,517	20	-38
패키징	ASE Holdings	59.70	8,340	(1.0)	(2.1)	(4.3)	(18.4)	(21.6)	11.5	10.8	1.24	1.17	N/A	4	10.9	11.3	12,368	13,549	899	1,057
	Chipbond	54.10	1,136	(1.3)	0.0	(3.9)	(14.3)	(15.5)	8.0	10.2	1.29	1.26	95	-23	16.2	11.6	594	657	115	144
	Amkor	6.28	1,504	(5.4)	(3.5)	3.1	(28.1)	(27.8)	12.8	10.3	0.83	0.77	-55	26	6.7	8.3	4,299	4,349	228	277
디스플레이	LG 디스플레이	17,600	5,590	(1.4)	(2.8)	(1.7)	(23.0)	(22.6)	N/A	N/A	0.45	0.46	적전	적지	(2.1)	(0.9)	24,207	24,829	-156	22
	AUO	12.75	3,968	0.0	3.2	10.9	(3.0)	0.0	11.1	55.2	0.60	0.61	-67	-84	4.9	0.1	9,984	9,547	312	125
	Innolux	10.25	3,298	0.5	1.5	8.5	(9.3)	(10.5)	21.9	N/A	0.39	0.40	-89	적전	1.8	(0.6)	8,966	8,637	226	-27
	Sharp	1,708	8,080	1.1	(3.4)	(11.1)	(38.8)	(48.2)	13.0	12.4	2.28	1.97	22	5	19.8	18.2	22,647	23,881	908	951
	JDI	78	586	(8.2)	(25.7)	(27.8)	(49.4)	(45.5)	8.1	8.7	0.53	0.50	흑전	-3	8.0	6.4	6,858	7,041	152	175
장비	원익 IPS	19,600	718	(0.5)	(2.0)	0.3	-	-	7.7	7.4	2.05	1.63	N/A	4	29.6	24.5	668	733	130	139
	에스에프에이	41,300	1,316	(1.2)	0.1	11.0	10.6	12.2	9.0	8.5	1.82	1.54	-17	6	20.0	18.4	1,560	1,698	215	220
	AP시스템	27,650	346	0.5	(3.7)	20.2	22.6	17.4	10.0	8.6	3.21	2.32	N/A	17	37.6	31.3	786	807	57	59
	테스	14,100	247	(0.7)	(12.7)	(9.3)	(23.4)	(52.1)	5.7	6.8	1.20	1.05	-12	-15	23.0	16.5	304	288	59	49
	ASML	143.96	71,127	(2.6)	(3.3)	(6.4)	(16.1)	(14.9)	24.0	20.1	5.22	4.66	22	21	22.9	24.5	12,170	13,263	3,415	3,932
	AMAT	34.42	33,835	(2.8)	5.5	0.4	(21.4)	(30.5)	9.5	7.7	5.33	4.58	8	23	46.7	62.4	15,608	17,248	3,988	4,779
	KLA Tencor	92.33	14,133	(4.7)	0.0	1.7	(17.9)	(15.6)	10.4	10.1	8.25	6.63	74	-0	77.4	55.4	4,305	4,393	1,678	1,680
	LAM Research	143.74	22,306	(2.9)	0.6	(1.0)	(15.4)	(26.5)	10.0	8.4	3.67	3.63	-4	17	36.4	35.8	10,001	11,037	2,704	3,109
Tokyo Electron	14,920	21,903	3.6	(2.5)	(0.4)	(17.5)	(29.9)	9.9	10.2	2.69	2.37	18	-2	29.5	24.2	11,580	11,376	2,945	2,850	
소재	SK머트리얼즈	165,000	1,545	(0.1)	(2.7)	(14.5)	(4.1)	(1.2)	14.2	10.7	3.57	2.85	15	33	28.8	31.5	679	825	181	234
	원익머트리얼즈	26,000	291	(1.5)	0.4	(11.4)	(7.1)	(13.2)	9.3	8.2	1.34	1.16	68	13	15.4	14.7	236	292	45	54
	솔브레인	51,000	788	(0.4)	3.7	(12.8)	(14.9)	(20.8)	7.5	6.8	1.17	1.01	171	10	16.8	16.0	961	1,069	166	181
	Air Product	159.89	35,059	(2.4)	1.5	2.9	(4.0)	(5.0)	19.6	17.3	3.02	2.73	20	16	16.0	16.8	9,524	10,141	2,259	2,512
	ADEKA	1,709	1,574	(0.5)	(3.2)	(6.7)	(0.4)	(18.3)	10.7	9.8	0.84	0.80	5	8	7.6	7.8	2,388	2,548	204	223
	Kanto Denka	975	499	7.1	(10.5)	(11.0)	(9.4)	(20.3)	8.6	7.6	N/A	N/A	4	15	15.9	N/A	507	559	85	100
세트	Apple	185.86	881,980	(4.0)	(4.3)	(15.3)	(14.6)	(0.2)	13.8	12.5	8.25	7.36	12	11	63.5	76.0	278,378	289,824	73,041	75,506
	삼성전자	43,650	248,738	(0.8)	(3.4)	(0.6)	(0.5)	(11.8)	6.2	6.6	1.22	1.06	18	-6	20.7	16.8	250,747	254,870	64,248	59,837
	LG전자	71,600	10,401	(0.3)	0.6	9.0	(0.8)	(26.9)	7.7	7.0	0.85	0.76	-3	10	11.4	11.1	62,271	66,630	3,133	3,344
	HPQ	23.55	37,266	(2.5)	(1.8)	(1.2)	(4.0)	6.4	11.6	10.7	N/A	N/A	91	-26	(138.4)	(370.0)	57,810	58,916	4,200	4,322
	Nokia	5.04	32,553	(1.3)	(1.3)	3.7	10.1	(4.5)	22.6	15.9	1.83	1.86	적지	흑전	8.0	11.2	25,472	26,137	2,897	3,447
	Sony	5,891	66,483	3.5	(2.7)	(7.1)	(1.8)	8.8	11.5	13.0	2.10	1.82	30	-11	19.7	15.1	78,055	79,642	7,572	7,765
	Lenovo	5.86	8,990	(0.5)	0.5	14.2	15.4	55.4	15.0	11.0	2.10	1.90	흑전	27	12.7	15.5	50,481	52,548	954	1,120
	ZUS	215.00	5,164	(1.1)	(5.7)	(6.1)	(14.3)	(22.7)	14.1	11.3	0.91	0.87	-28	26	6.4	8.0	12,206	12,139	418	439
	AT&T	21.73	12,347	(0.3)	7.6	31.1	33.1	(30.6)	N/A	22.0	2.73	2.45	적전	흑전	(17.7)	11.8	13,065	15,257	285	698
국내업체	삼성SDI	222,500	13,582	1.1	1.6	(11.9)	7.0	14.1	19.9	13.3	1.28	1.18	12	50	6.5	9.1	9,403	11,509	711	978
	LG이노텍	101,000	2,122	1.0	(7.8)	(20.2)	(27.3)	(21.4)	11.5	8.0	1.10	0.97	19	45	10.0	12.9	8,337	9,532	317	449
	서울반도체	22,350	1,157	2.3	3.2	(0.9)	33.8	14.3	26.3	19.9	2.00	1.84	21	32	7.9	10.4	1,210	1,297	88	103
	삼성SDS	190,000	13,051	3.0	(0.5)	(10.8)	(17.0)	(14.0)	23.1	20.4	2.42	2.22	20	13	10.9	11.3	10,062	11,163	861	991
MLCC	삼성전기	114,500	7,592	1.8	(0.4)	(17.0)	(14.2)	(4.6)	11.9	7.7	1.79	1.47	351	53	16.1	20.8	8,341	9,851	1,131	1,658
	Murata	16,280	32,588	1.3	(8.8)	(0.2)	(8.8)	2.7	16.3	13.1	2.16	1.92	44	25	13.9	15.6	14,413	15,911	2	