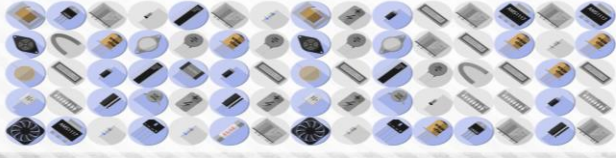
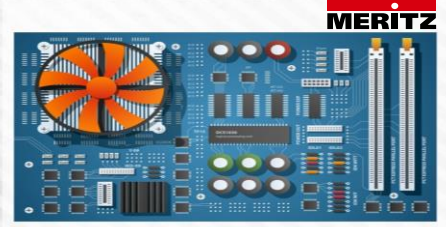


Meritz Overnight Tech



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MERITZ

코멘트 & 국내외 주요 뉴스

DRAM(DDR4 4Gb: 1D +0.00%, 1W +0.36%, 1M -2.85%)

수요는 여전히 약세를 보였고 구매자는 구매의사 거의 보이지 않음
 저가제품 위주로 문의 발생. 거래는 지지부진

NAND(MLC 64Gb: 1D -0.20%, 1W -2.34%, 1M +0.92%)

건장가는 하향추세 지속. 전반적인 모멘텀은 침체되었으며 거래는 제한적

▶ SK, 중국 1위 배터리 동박업체 Wason 지분 2,700억원 인수 발표 (아시아경제)

↳ <https://goo.gl/vzsUcz>

▶ 테슬라, 전년 대비 중국판매 70% 감소 (Reuters)

↳ <https://goo.gl/6EL6Vbd>

▶ 미 법원, 애플 앱스토어에 대한 반독점법 위반 심의 착수 (아이뉴스)

↳ <https://goo.gl/CieRBsD>

▶ 삼성SDI, 내년부터 기존 와인딩 방식에서 적층 방식으로 생산 공정 전환 (TheElec)

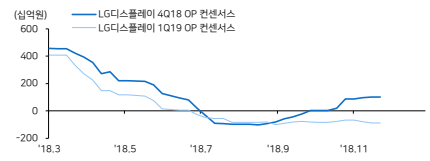
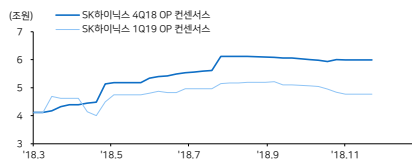
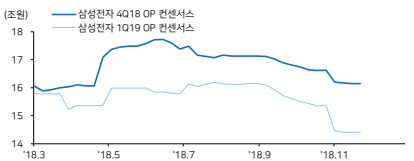
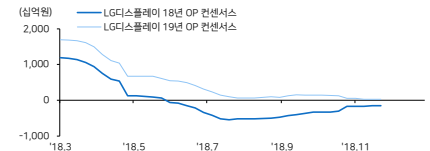
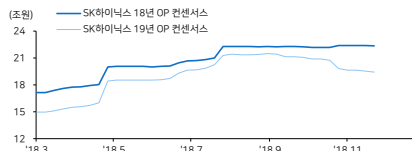
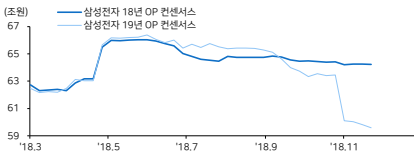
↳ <https://goo.gl/uRE6HsD>

▶ 사이버먼데이, 전년 대비 19.3% 매출 증가. 특히 모바일을 통한 거래는 전년 대비 55.6% 증가한 22억 달러 기록 (CNBC)

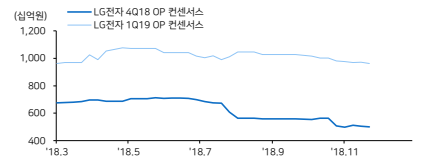
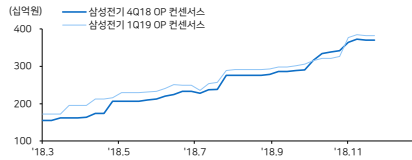
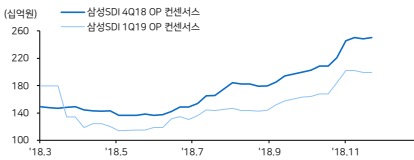
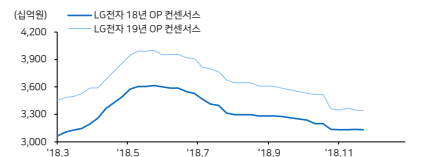
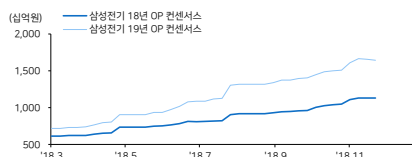
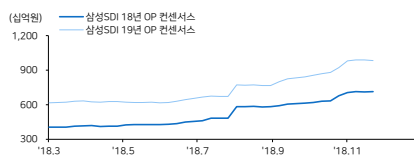
↳ <https://goo.gl/EaPLGBD>

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

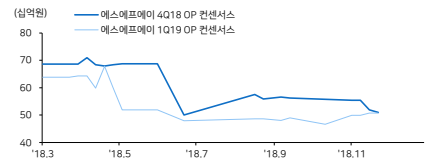
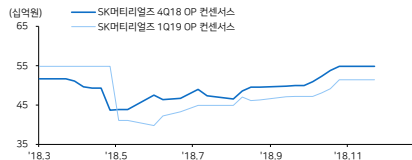
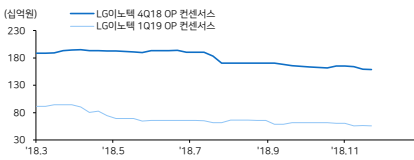
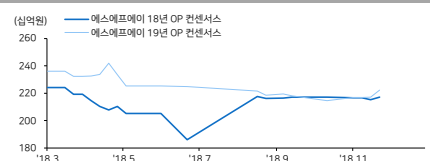
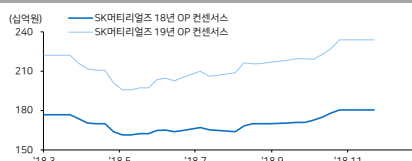
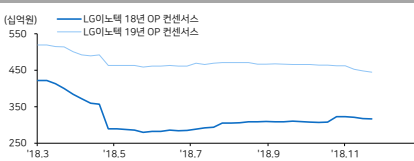
삼성전자/SK하이닉스/LG디스플레이



삼성SDI/삼성전기/LG전자

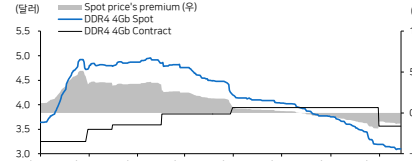


LG이노텍/SK머티리얼즈/에스에프에이

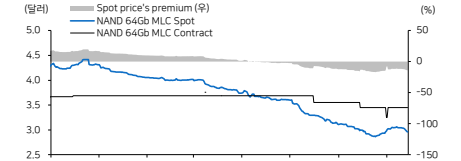


자료: Bloomberg, 메리츠 증권증권 정리

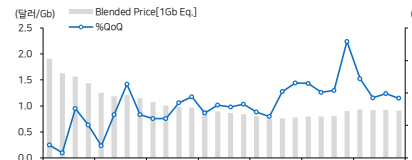
DRAM 4Gb Spot/Contract



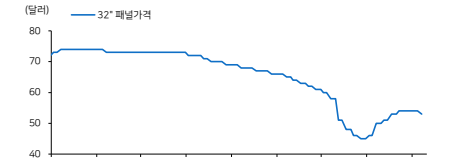
NAND 64Gb MLC Spot/Contract



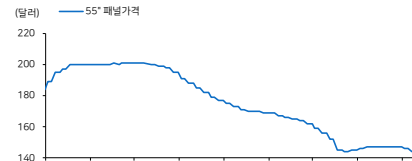
Mobile DRAM Contract



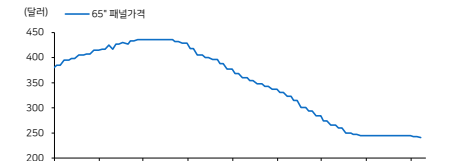
32인치 패널 고정가격



55인치 패널 고정가격



65인치 패널 고정가격



Meritz Research 2018-11-28

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 | 43,050 | 244,386 | 1.1 | 0.6 | 5.0 | (7.5) | (17.7) | 6.1 | 6.5 | 1.20 | 1.05 | 18 | -6 | 20.7 | 16.7 | 250,718 | 254,468 | 64,214 | 59,538 |
| | SK하이닉스 | 70,800 | 45,581 | (0.1) | 4.9 | 5.7 | (14.1) | (25.1) | 3.1 | 3.6 | 1.04 | 0.83 | 52 | -15 | 40.0 | 25.6 | 41,961 | 41,441 | 22,375 | 19,386 |
| | Micron | 37.00 | 41,967 | 1.2 | 0.5 | 4.5 | (28.9) | (39.7) | 3.6 | 3.9 | 1.07 | 0.91 | -20 | -10 | 32.8 | 21.1 | 30,359 | 30,025 | 13,605 | 12,032 |
| | Nanya | 58.00 | 5,818 | 1.2 | 0.9 | 26.1 | (18.0) | (41.6) | 4.2 | 5.5 | 1.08 | 1.00 | -6 | -25 | 28.5 | 18.8 | 2,964 | 2,824 | 1,405 | 1,142 |
| | Toshiba | 3625 | 20,774 | 2.0 | (7.6) | 13.1 | 9.8 | 18.1 | 2.0 | 15.3 | 1.36 | 1.30 | 6 | -87 | 93.5 | 9.6 | 32,833 | 31,817 | 929 | 1,046 |
| | Western Digital | 48.68 | 14,089 | 1.6 | 7.9 | 10.2 | (24.5) | (43.6) | 6.8 | 6.1 | 1.27 | 1.17 | -6 | 67 | 18.5 | 19.9 | 17,413 | 17,908 | 2,841 | 3,026 |
| 시스템반도체 | Intel | 48.07 | 219,391 | 1.3 | 0.1 | 5.2 | (0.6) | (13.3) | 10.7 | 10.6 | 2.98 | 2.54 | 121 | -2 | 22.2 | 15.9 | 71,028 | 73,311 | 24,398 | 24,609 |
| | Qualcomm | 55.57 | 67,360 | (0.3) | 1.2 | (11.1) | (17.5) | (7.3) | 13.5 | 11.6 | N/A | N/A | 흑전 | 18 | 28.8 | N/A | 21,072 | 23,105 | 5,076 | 6,368 |
| | TI | 96.28 | 92,481 | (0.1) | 1.8 | 6.3 | (16.5) | (13.7) | 17.0 | 16.8 | 9.25 | 9.39 | 51 | -2 | 55.0 | 54.3 | 15,816 | 15,533 | 6,742 | 6,421 |
| | Avago | 235.83 | 97,503 | 0.2 | 2.9 | 10.6 | 10.7 | (5.7) | 11.5 | 10.8 | 4.52 | 4.42 | 596 | -56 | 39.5 | 26.5 | 20,892 | 22,251 | 10,008 | 10,989 |
| | nVIDIA | 153.73 | 93,775 | 0.4 | 6.2 | (22.5) | (44.3) | (38.3) | 21.2 | 21.0 | 9.16 | 6.95 | 38 | -3 | 49.6 | 35.8 | 12,275 | 13,076 | 4,807 | 4,964 |
| | Xilinx | 88.89 | 22,493 | (0.1) | 1.1 | 12.8 | 18.1 | 27.7 | 25.2 | 23.3 | 8.88 | 7.68 | 56 | 9 | 32.7 | 32.0 | 2,972 | 3,232 | 919 | 1,001 |
| | Maxim | 55.60 | 15,405 | 4.2 | 6.9 | 15.2 | (10.7) | (6.0) | 20.4 | 18.8 | 9.55 | 10.67 | 53 | 9 | 42.2 | 51.4 | 2,452 | 2,549 | 875 | 934 |
| | Renesas | 553 | 8,107 | 2.2 | (3.3) | 0.7 | (34.4) | (49.3) | 14.7 | 11.6 | 1.62 | 1.42 | -20 | 31 | 12.0 | 12.6 | 6,765 | 7,169 | 605 | 821 |
| | STMicro | 12.73 | 13,094 | (0.5) | 6.2 | 4.5 | (28.1) | (38.1) | 10.5 | 10.6 | 2.04 | 1.77 | 48 | 0 | 20.9 | 17.3 | 9,665 | 10,094 | 1,394 | 1,550 |
| | Marvell | 16.02 | 10,548 | 0.3 | 5.5 | 2.2 | (21.8) | (28.8) | 12.8 | 10.5 | 1.34 | 1.28 | -66 | 173 | 13.3 | 12.7 | 2,973 | 3,568 | 830 | 1,133 |
| | AMD | 21.05 | 21,038 | 4.8 | 10.2 | 19.4 | (16.7) | 55.5 | 45.8 | 33.7 | 19.44 | 12.36 | 740 | 62 | 45.8 | 36.2 | 6,519 | 7,011 | 657 | 897 |
| | Mediatek | 232.00 | 11,941 | 1.8 | 3.1 | 14.9 | (7.9) | (26.5) | 16.9 | 15.1 | 1.38 | 1.33 | -12 | 12 | 8.3 | 9.2 | 7,756 | 8,239 | 532 | 720 |
| 파운드리 | TSMC | 224.00 | 187,853 | 0.4 | 2.8 | 1.4 | (10.2) | (1.3) | 16.6 | 14.9 | 3.52 | 3.19 | 0 | 11 | 22.1 | 22.3 | 33,407 | 36,504 | 12,489 | 13,879 |
| | UMC | 11.75 | 4,721 | 2.2 | 6.8 | 0.4 | (32.9) | (28.4) | 14.2 | 15.9 | 0.67 | 0.67 | 4 | -11 | 4.8 | 4.4 | 4,945 | 5,077 | 222 | 240 |
| | SMIC | 7.20 | 4,636 | 3.0 | 8.3 | 20.2 | (22.1) | (28.9) | 46.0 | 131.4 | 0.83 | 0.82 | -50 | -60 | 1.8 | 1.1 | 3,364 | 3,487 | 20 | -38 |
| 패키징 | ASE Holdings | 58.00 | 8,104 | 1.0 | 0.7 | (6.0) | (21.5) | (23.4) | 11.0 | 10.5 | 1.21 | 1.14 | N/A | 3 | 10.9 | 11.3 | 12,403 | 13,588 | 901 | 1,060 |
| | Chipbond | 58.20 | 1,222 | 4.9 | 4.3 | 10.2 | (10.2) | (10.9) | 8.5 | 10.9 | 1.38 | 1.35 | 97 | -24 | 16.2 | 11.6 | 594 | 657 | 115 | 144 |
| | Amkor | 6.61 | 1,583 | 2.6 | 5.3 | 10.5 | (24.7) | (28.0) | 13.5 | 10.8 | 0.87 | 0.81 | -55 | 26 | 6.7 | 8.3 | 4,299 | 4,349 | 228 | 277 |
| 디스플레이 | LG 디스플레이 | 17,350 | 5,490 | 0.3 | (2.0) | 6.8 | (18.5) | (21.1) | N/A | N/A | 0.44 | 0.45 | 적전 | 적지 | (2.3) | (0.9) | 24,197 | 24,841 | -146 | 17 |
| | AUO | 12.70 | 3,953 | 0.8 | 2.4 | 10.4 | (2.3) | (0.4) | 10.9 | 51.2 | 0.59 | 0.61 | -66 | -84 | 5.1 | 0.2 | 9,972 | 9,539 | 322 | 132 |
| | Innolux | 10.20 | 3,283 | 1.0 | 1.5 | 13.2 | (9.3) | (11.3) | 22.6 | N/A | 0.39 | 0.40 | -89 | 적전 | 1.8 | (0.6) | 8,993 | 8,647 | 236 | -22 |
| | Sharp | 1,796 | 8,403 | 2.6 | 5.2 | 7.4 | (33.4) | (41.2) | 13.5 | 13.0 | 2.41 | 2.08 | 24 | 4 | 20.2 | 18.4 | 22,641 | 23,908 | 909 | 950 |
| | JDI | 70 | 521 | 6.1 | (10.3) | (32.7) | (58.6) | (49.3) | 8.2 | 7.9 | 0.48 | 0.45 | 흑전 | 7 | 6.5 | 6.5 | 6,835 | 7,123 | 134 | 175 |
| 장비 | 원익 IPS | 21,400 | 781 | 5.9 | 10.3 | 18.6 | - | - | 8.4 | 8.6 | 2.20 | 1.80 | N/A | -2 | 29.2 | 22.8 | 664 | 695 | 129 | 127 |
| | 에스에프에이 | 38,050 | 1,208 | 0.1 | (5.1) | (0.4) | 4.4 | 5.1 | 8.4 | 8.0 | 1.62 | 1.39 | -18 | 4 | 19.6 | 17.9 | 1,569 | 1,688 | 218 | 220 |
| | AP시스템 | 23,250 | 290 | 2.9 | (8.6) | (6.1) | (1.9) | 2.6 | 8.4 | 7.2 | 2.70 | 1.95 | N/A | 17 | 37.6 | 31.3 | 786 | 807 | 57 | 59 |
| | 테스 | 13,200 | 231 | 0.4 | 0.4 | (11.7) | (35.1) | (57.8) | 5.4 | 6.3 | 1.12 | 0.98 | -12 | -15 | 23.0 | 16.5 | 304 | 288 | 59 | 49 |
| | ASML | 148.58 | 72,396 | 1.3 | 5.2 | 1.8 | (16.5) | (13.7) | 24.8 | 20.7 | 5.39 | 4.81 | 23 | 20 | 22.7 | 24.0 | 12,272 | 13,353 | 3,420 | 3,937 |
| | AMAT | 36.00 | 35,388 | (0.0) | 4.6 | 11.2 | (1.7) | (29.2) | 10.0 | 8.0 | 5.57 | 4.79 | 8 | 23 | 47.8 | 53.9 | 15,608 | 17,293 | 3,988 | 4,779 |
| | KLA Tencor | 96.33 | 14,746 | 0.5 | 4.3 | 10.5 | (18.0) | (15.7) | 10.8 | 10.5 | 8.60 | 6.92 | 74 | -0 | 77.4 | 55.4 | 4,305 | 4,393 | 1,678 | 1,680 |
| | LAM Research | 146.83 | 22,785 | 0.0 | 2.1 | 5.6 | (16.7) | (27.3) | 10.2 | 8.6 | 3.75 | 3.71 | -4 | 17 | 36.4 | 35.8 | 10,001 | 11,037 | 2,704 | 3,109 |
| | Tokyo Electron | 15,770 | 22,896 | 1.8 | 5.7 | 12.0 | (17.1) | (26.3) | 10.6 | 11.2 | 2.84 | 2.51 | 16 | -5 | 29.3 | 23.4 | 11,434 | 11,073 | 2,881 | 2,733 |
| 소재 | SK머트리얼즈 | 161,700 | 1,508 | 0.0 | 0.9 | (7.3) | (7.8) | (4.6) | 14.0 | 10.6 | 3.51 | 2.81 | 14 | 32 | 28.8 | 31.2 | 679 | 822 | 180 | 232 |
| | 원익머트리얼즈 | 25,700 | 287 | (1.9) | 3.6 | (13.2) | (13.0) | (21.3) | 9.2 | 8.1 | 1.32 | 1.15 | 68 | 13 | 15.4 | 14.7 | 236 | 292 | 45 | 54 |
| | 솔브레인 | 52,600 | 809 | 1.0 | 6.2 | 1.9 | (16.8) | (24.9) | 7.7 | 6.9 | 1.21 | 1.04 | 172 | 11 | 17.0 | 16.3 | 964 | 1,066 | 167 | 183 |
| | Air Product | 156,27 | 34,307 | (1.5) | (2.3) | 4.6 | (6.6) | (5.3) | 19.1 | 16.9 | 2.96 | 2.65 | 20 | 16 | 15.9 | 17.0 | 9,489 | 10,014 | 2,262 | 2,505 |
| | ADEKA | 1,720 | 1,567 | 0.2 | 0.6 | 4.6 | (5.5) | (13.7) | 10.7 | 9.9 | 0.85 | 0.80 | 5 | 8 | 7.6 | 7.8 | 2,388 | 2,548 | 204 | 223 |
| | Kanto Denka | 909 | 460 | 0.6 | (6.8) | (6.5) | (20.0) | (20.9) | 8.0 | 7.4 | N/A | N/A | 5 | 8 | 15.9 | N/A | 498 | 529 | 85 | 95 |
| 세트 | Apple | 174.24 | 826,838 | (0.2) | (6.3) | (19.4) | (20.1) | (7.6) | 12.9 | 11.7 | 7.73 | 6.90 | 12 | 10 | 63.7 | 80.2 | 277,814 | 289,575 | 72,857 | 75,506 |
| | 삼성전자 | 43,050 | 244,386 | 1.1 | 0.6 | 5.0 | (7.5) | (17.7) | 6.1 | 6.5 | 1.20 | 1.05 | 18 | -6 | 20.7 | 16.7 | 250,718 | 254,468 | 64,214 | 59,538 |
| | LG전자 | 71,800 | 10,391 | 0.8 | 1.8 | 17.5 | (2.6) | (24.8) | 7.7 | 7.0 | 0.85 | 0.77 | -3 | 10 | 11.4 | 11.1 | 62,271 | 66,630 | 3,133 | 3,344 |
| | HPQ | 22.73 | 35,968 | (0.4) | (3.5) | 1.7 | (6.6) | 3.7 | 11.2 | 10.4 | N/A | N/A | 91 | -26 | (141.5) | (238.4) | 57,810 | 58,916 | 4,200 | 4,322 |
| | Nokia | 4.87 | 30,963 | (0.1) | (0.5) | 0.1 | (0.3) | (6.0) | 21.8 | 15.4 | 1.77 | 1.79 | 적지 | 흑전 | 8.0 | 11.3 | 25,325 | 26,000 | 2,868 | 3,424 |
| | Sony | 5,802 | 64,760 | 1.8 | (1.5) | (0.5) | (6.0) | 11.9 | 11.3 | 12.8 | 2.06 | 1.79 | 30 | -11 | 19.7 | 15.1 | 78,052 | 79,593 | 7,587 | 7,769 |
| | Lenovo | 5.47 | 8,397 | 1.1 | (6.3) | 11.2 | 7.3 | 30.5 | 14.0 | 10.3 | 1.96 | 1.78 | 흑전 | 27 | 12.7 | 15.5 | 50,523 | 52,640 | 957 | 1,123 |
| | Asus | 217.00 | 5,213 | (1.4) | 0.9 | (5.2) | (14.9) | (21.8) | 14.2 | 11.4 | 0.92 | 0.88 | -28 | 26 | 6.4 | 8.0 | 12,206 | 12,139 | 418 | 439 |
| | ZTE | 20.99 | 11,925 | 2.7 | 2.3 | 21.7 | 10.8 | (33.0) | N/A | 21.2 | 2.64 | 2.37 | 적전 | 흑전 | (17.7) | 11.8 | 13,065 | 15,257 | 285 | 698 |
| | 국내업체 | 삼성SDI | 209,500 | 12,740 | 1.7 | 0.2 | (9.7) | (8.9) | 0.2 | 18.8 | 12.6 | 1.20 | 1.11 | 12 | 49 | 6.5 | 9.1 | 9,401 | 11,482 | 713 |
| LG이노텍 | | 101,000 | 2,114 | 2.3 | 4.7 | (19.8) | (29.4) | (30.1) | 11.6 | 8.1 | 1.10 | 0.97 | 18 | 44 | 9.9 | 12.7 | 8,307 | 9,421 | 317 | 445 |
| 서울반도체 | | 20,800 | 1,072 | (0.2) | (2.6) | 4.8 | 20.6 | (0.2) | 24.5 | 18.5 | 1.86 | 1.71 | 21 | 32 | 7.9 | 10.4 | 1,210 | 1,297 | 88 | 103 |
| 삼성SDS | | 184,000 | 12,591 | 0.8 | (1.1) | (2.6) | (20.3) | (16.7) | 22.4 | 19.8 | 2.35 | 2.15 | 20 | 13 | 10.9 | 11.3 | 10,089 | 11,163 | 861 | 991 |
| MLCC | 삼성전기 | 119,000 | 7,860 | 2.6 | 9.2 | 6.3 | (23.5) | (8.5) | 12.4 | 8.1 | 1.86 | 1.54 | 351 | 52 | 16.1 | 20.5 | 8,338 | 9,790 | 1,135 | 1,655 |
| | Murata | 16,000 | 31,675 | (0.2) | (1.7) | 2.7 | (15.4) | (1.1) | 16.1 | 12.9 | 2.12 | 1.89 | 45 | 24 | 14.0 | 15.5 | 14,385 | 15,877 | 2,468 | |