오이솔루션 (138080/KQ | 매수(신규편입) | T.P 81,000원(신규편입))

성장 잠재력 폭발 구간

- 투자포인트
  ① 광(광)신호와 전기신호를 서로 변환해주는 모듈인 광트랜시버(Optical Transceiver) 전문 업체
  ② 1Q19 매출 434억원(+151% YoY), 영업이익 97억원(흑자전환) 시현
  ③ 국내 주요 고객사중(상) 5G 관련 장비(25Gbps) 매출 분격화
  ④ 고(고)부가가치 제품 '스마트 트랜시버(SFP)', 이익률 개선에 큰 영향

- 부문별 전망 및 투자의견
  ① 하반기부터 일본, 북미, 유럽 등 해외주요 국가들의 5G 통신망 구축을 위한 순차적 투자 전개 예상. 특히 광(광)네트워크 구축이 미흡한 지역의 경우 트랜시버의 역할 및 수요 크게 증가할 것
  ② 1Q19 지역별 매출 비중은 국내 83%, 해외 17% 기록. 4Q18부터 국내주요 고객사 매출 크게 증가했고, 상반기까지는 국내 매출이 외형 성장건. 하반기에는 해외 주요 고객사(상) 매출 추가되면서 연간 사상 최대 실적 달성 가능성 매우 높음
  ③ 투자의견 매수, 목표주가 81,000원 제시하며 커버리지 개시. 목표주가는 2020년 예상 EPS에 Target P/E 16.7X(Peer Group 12m fwd P/E 평균)를 적용하여 산출
  ④ 올해 연초 대비 주가는 약 235% 상승(5/27 증가 기준)했지만, 2019년 순이익은 전년동기 대비 약 10배 이상 상승한 것으로 예상. 추가 대비 이익 증가 속도가 더 빠르게 나타나는 구간. 추가 상승여력 충분한 것으로 판단함

| Company Data |
| 자본금 | 39 억원 |
| 발행주식수 | 774 만주 |
| 자산주 | 0 만주 |
| 영업이익 | 500 억원 |
| 시가총액 | 4,884억원 |
| 주요주주 | 박천(6) |
| 외국인주식량 | 5.20% |
| 배당수익률 | 0.20% |

| Stock Data |
| 주가(19/05/28) | 63,150원 |
| KOSDAQ | 702.76pt |
| 52주 Beta | 105 |
| 52주 최고가 | 61,500원 |
| 52주 최저가 | 9,640원 |
| 50일 평균 거래대금 | 163억원 |

영업실적 및 투자지표

<p>|매출액 | 억원 | | | | |
| yoy | % | | | | |
| 영업이익 | 억원 | | | | |
| yoy | % | | | | |
| EBITDA | 억원 | | | | |
| 세전이익 | 억원 | | | | |
| 순이익(지배주주) | 억원 | | | | |
| 영업이익률% | | | | | |
| EBITDA% | | | | | |
| 순이익률 | % | | | | |
| EPS | 원 | 959 | -255 | 334 | 4059 |
| PER | 배 | 123 | N/A | 509 | 144 |
| PBR | 배 | 1.4 | 1.3 | 1.9 | 3.3 |
| E/EBITDA | 배 | 11.1 | 341 | 277 | 123 |
| ROE | % | 11.7 | -2.9 | 3.8 | 37.7 |
| 순자산금 | 억원 | 99 | -27 | 27 | 60 |</p>
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## 주요투자지표

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자료: 오이솔루션, SK증권 추정