meritz Overnight Tech

2024.8.30 (금)

meritz 메리츠증권

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Analyst 김선우
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코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W 0.00%, 1M -1.00%

현물 시장 활력이 저조. 공급자들이 재고를 계속해서 처분하면서 시장 가격이 크게 하락. 그러나 공장들은 높은 재고 수준으로 인해 수요가 여전히 제한적. 이로 인해 전반적인 거래 상황 좋지 않음

NAND MLC 64Gb: 1D 0.10%, 1W 0.59%, 1M 1.29%

▶ DELL 2Q24 실적발표. 컨센서스 상회하였으며, AI 서버향 주요 공급업체로 부상 중인 것이 확인되며 시간외 주가 +3% 상승 중 (CNBC)
https://han.gl/PK62x

▶ 올해 태블릿 OLED 출하량 1200만대 이상 (TheElec)
https://han.gl/51I0n

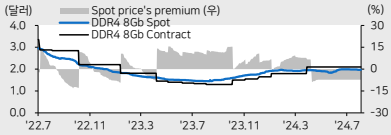
▶ 인텔, 워크스테이션 프로세서 제온 W-3500, W-2500 출시 (TheElec)
https://han.gl/f0L7T

▶ 슈퍼마이크로 주문 취소 위기 직면, 이로 인해 델(Dell) 수혜 받을 것으로 예상 (TrendForce)
https://han.gl/9untn

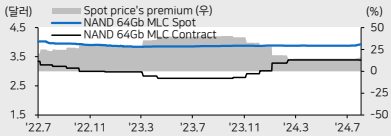
▶ 삼성전자 노키아 모바일 네트워크 사업 인수에 관심, 총 100억 달러 규모 (Business Post)
https://han.gl/3EyV3

▶ LG 5천억 투입해 LG전자 LG화학 지분율 확대 결정, 11월 장내매수 예정 (Business Post)
https://han.gl/RyQCA

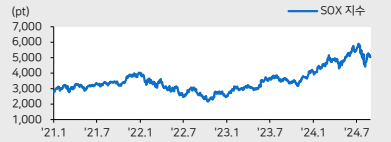
DRAM DDR4 8Gb Spot/Contract



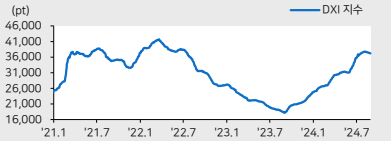
NAND 64Gb MLC Spot/Contract



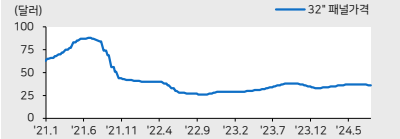
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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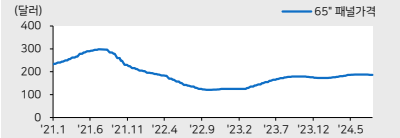
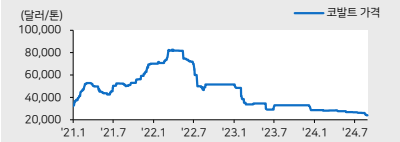


구리 가격

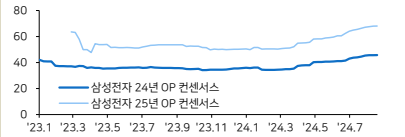
코발트 가격



IT 대형주 컨센서스 추이 차트 (3Q24, 4Q24, 2024, 2025)

삼성전자 * (조원)

연간



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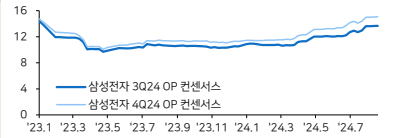

SK하이닉스 * (조원)

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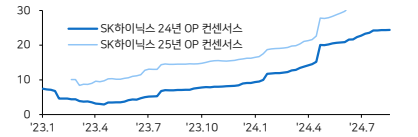

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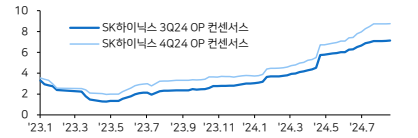
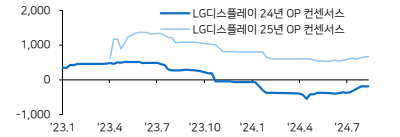


LG디스플레이 (십억원)

연간



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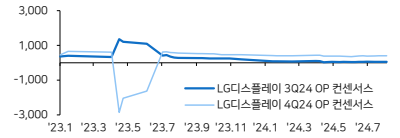
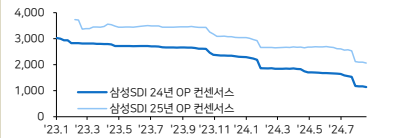


삼성SDI (십억원)

연간



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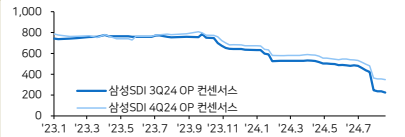
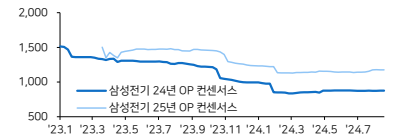


삼성전기 (십억원)

연간



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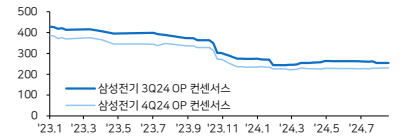
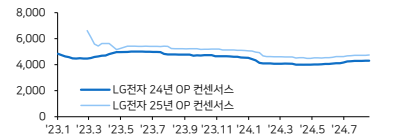


LG전자 (십억원)

연간



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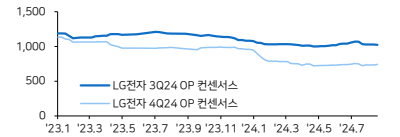
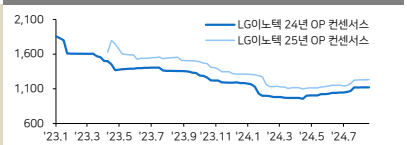


LG이노텍 (십억원)

연간



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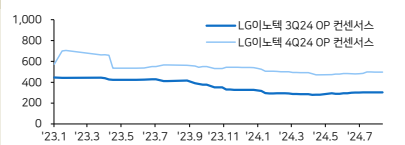
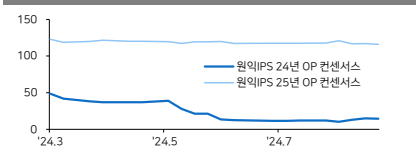


원익IPS (십억원)

연간



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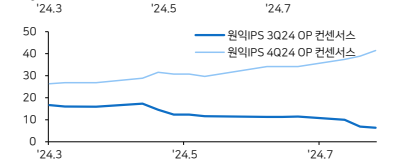
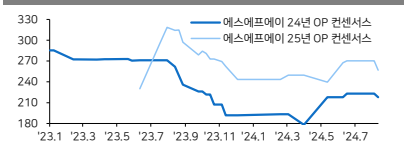


에스에프에이 (십억원)

연간



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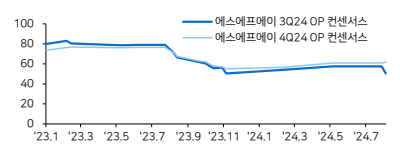

자료: Bloomberg, 메리츠증권 리서치센터

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글로벌 IT 벨류에이션 비교

* 국내기업(십억원), 그 외(백만달러)

		종가 (현지통화)	시가총액 (백만달러)	주가변화율 (%)			P/E (배)		P/B (배)		EV/EBITDA (배)		ROE (%)	
				1D	1M	3M	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
메모리	평균			(1.4)	(8.4)	(15.2)	26.2	9.0	1.6	1.3	7.3	4.2	12.8	19.4
	삼성전자	74,000	330,842	(3.1)	(8.6)	0.7	12.5	8.8	1.3	1.1	4.2	3.3	10.5	13.3
	SK하이닉스	169,700	92,522	(5.4)	(10.2)	(13.3)	6.8	4.2	1.7	1.3	3.8	2.7	28.6	33.9
	Micron	95.57	105,972	0.7	(11.4)	(27.4)	77.6	10.0	2.4	2.0	11.8	5.4	2.6	19.8
	Western Digital	63.03	21,648	1.0	(5.1)	(18.6)	7.9	6.9	1.6	1.4	6.2	5.6	22.3	21.8
	Nanya	53.40	5,183	(0.2)	(6.5)	(17.6)	na	14.8	1.0	0.9	10.5	4.3	(0.0)	8.1
세트	평균			(0.1)	(0.0)	1.4	14.9	12.9	9.0	7.4	9.2	8.5	(2.7)	(0.7)
	Apple	229.79	3,493,759	1.5	5.3	20.8	34.3	31.0	53.7	43.1	25.4	23.5	155.5	156.6
	삼성전자	74,000	330,842	(3.1)	(8.6)	0.7	12.5	8.8	1.3	1.1	4.2	3.3	10.5	13.3
	LG전자	97,300	11,925	(1.0)	(5.7)	(8.5)	8.4	6.5	0.8	0.7	3.5	3.3	9.6	11.3
	HPQ	35.46	34,173	2.0	(1.9)	8.1	10.4	9.8	na	na	7.8	7.7	(257.7)	(250.4)
	Sony	14,000	120,665	(0.7)	2.6	10.7	17.0	15.8	2.0	1.9	9.1	8.7	13.0	13.0
	Lenovo	9.47	15,065	0.2	(5.5)	(17.8)	11.8	8.8	2.3	2.0	5.2	4.4	21.1	24.4
	Asus	548.00	12,750	(0.7)	22.6	6.4	13.0	12.4	1.6	1.5	11.2	10.7	12.5	12.4
	ZTE	24.32	15,296	1.4	(9.1)	(9.4)	11.5	10.5	1.6	1.4	7.1	6.7	13.8	13.6
로직반도체	평균			0.6	(3.2)	(11.0)	38.9	23.0	8.2	6.0	22.9	16.5	26.0	25.0
	Intel	20.13	86,076	2.7	(34.7)	(33.2)	80.2	18.7	0.8	0.7	11.0	6.9	1.0	3.4
	Qualcomm	169.49	188,812	(1.4)	(5.1)	(18.6)	16.8	15.3	7.4	6.3	13.9	12.5	44.5	41.5
	TI	211.09	192,735	1.6	4.6	8.3	40.5	32.7	10.6	9.7	28.0	22.3	27.5	32.0
	Nvidia	117.59	2,884,483	(6.4)	5.4	2.4	41.8	30.2	31.6	17.2	35.0	24.1	91.4	70.5
	STMicro	28.59	28,860	3.0	(7.9)	(23.7)	18.9	13.7	1.6	1.5	7.6	5.9	9.0	11.9
	Marvell	69.84	60,454	2.0	8.3	(7.8)	49.9	29.3	4.3	4.3	37.2	23.0	(0.4)	(0.4)
	AMD	145.49	235,473	(0.6)	4.1	(11.9)	42.9	26.8	4.0	3.7	35.6	23.5	8.1	12.7
	Mediatek	1,250.00	62,623	4.2	(0.4)	(3.1)	19.8	17.5	5.2	4.6	15.3	13.5	26.8	28.3
파운드리	평균			(0.5)	(2.5)	1.8	17.9	13.3	2.3	2.0	8.3	6.7	8.6	9.3
	DB하이텍	40,850	1,358	(1.9)	(20.4)	2.3	9.5	5.7	0.9	0.8	3.1	2.1	10.3	15.2
	Magnachip	4.84	181	1.5	(3.2)	(2.0)	na	na	na	na	na	na	(12.2)	(16.8)
	TSMC	943.00	766,051	(2.2)	0.3	12.5	22.5	17.7	5.8	4.7	12.5	10.0	27.6	28.5
	UMC	54.60	21,428	(1.1)	9.2	(2.2)	13.1	11.3	1.9	1.8	6.2	5.2	14.5	15.7
	SMIC	16.58	25,862	1.1	1.6	(1.5)	26.6	18.5	0.8	0.8	11.3	9.3	2.9	4.0
디스플레이	평균			0.1	2.1	1.2	29.8	39.1	1.3	1.3	7.2	6.2	(1.2)	6.5
	BOE	3.88	20,425	1.6	1.0	(5.6)	24.4	14.3	1.1	1.1	6.0	5.3	4.7	7.1
	LG디스플레이	10,950	4,100	(1.4)	(3.2)	9.0	na	76.9	0.7	0.7	4.2	4.0	(14.5)	1.2
	AUO	16.75	4,040	0.0	(3.1)	(2.0)	na	47.1	0.8	0.8	6.4	5.4	(2.1)	2.7
	Sharp	993	4,459	0.1	13.7	3.6	35.2	18.2	2.6	2.5	12.3	10.1	6.9	15.3
장비	평균			(1.3)	(5.3)	(15.0)	32.6	16.8	9.0	7.4	18.3	12.7	35.4	38.5
	원익 IPS	33,350	1,226	(3.9)	(5.3)	(9.0)	107.1	16.4	1.9	1.7	28.6	9.6	1.8	10.8
	에스에프에이	24,700	664	(1.2)	(0.6)	(11.5)	6.8	5.3	0.7	0.6	4.5	4.1	10.4	11.6
	AP시스템	18,400	211	(2.5)	(10.2)	(33.6)	5.4	4.5	0.7	0.6	2.3	1.9	14.8	15.2
	테스	18,150	269	(3.7)	(8.4)	(22.6)	na	na	na	na	na	na	na	na
	ASML	823.00	364,342	3.0	2.1	(7.4)	44.8	27.8	20.5	17.0	35.3	22.6	49.0	63.6
	AMAT	192.98	159,094	0.0	(6.1)	(11.9)	22.6	19.7	8.4	7.4	18.8	16.2	40.1	39.6
	KLA	795.75	106,969	(1.1)	2.2	3.0	26.5	23.4	23.4	18.3	21.3	18.9	92.4	87.8
	LAM Research	797.32	103,553	(1.0)	(10.6)	(16.4)	22.3	17.5	10.2	8.2	18.4	14.6	48.7	49.3
	Tokyo Electron	25,730	83,766	(1.8)	(10.9)	(25.4)	24.9	19.5	6.2	5.3	17.1	13.4	26.3	30.2
소재 (반도체)	평균			(0.4)	(2.7)	(8.7)	14.4	14.4	2.1	2.1	8.2	8.2	12.7	12.7
	원익머트리얼즈	27,950	264	(0.5)	(8.4)	(19.5)	7.5	7.5	0.7	0.7	3.2	3.2	10.1	10.1
	솔브레인	227,000	1,322	(3.8)	(9.7)	(30.3)	10.5	10.5	1.7	1.7	6.2	6.2	17.3	17.3
	Air Product	277.10	61,603	0.1	4.3	6.5	22.5	22.5	3.8	3.8	15.2	15.2	17.9	17.9
	Kanto Denka	961	382	2.6	2.9	8.6	17.0	17.0	na	na	na	na	5.5	5.5
소재 (OLED)	평균			(0.1)	(7.9)	(9.2)	17.8	15.1	3.1	2.6	12.8	11.1	19.3	19.2
	덕산네오룩스	30,900	575	(0.8)	(11.5)	(31.5)	17.2	13.7	1.9	1.7	12.2	10.0	11.8	13.4
	이녹스첨단소재	27,000	409	(2.0)	(11.5)	(19.8)	8.1	7.9	1.2	1.0	4.5	4.2	15.5	13.8
	UDC	190.85	9,056	1.6	(16.4)	8.8	39.5	33.7	5.6	4.9	28.7	24.4	14.6	15.0
	Idemitsu Kosan	1,063	10,214	0.6	7.8	3.2	9.7	8.1	0.8	0.7	6.8	7.0	8.4	9.4
	Merck	117.46	297,739	0.1	(8.1)	(6.7)	14.5	12.0	6.0	4.7	11.7	10.1	46.3	44.5
MLCC	평균			0.1	(6.1)	3.1	16.9	14.0	1.9	1.7	9.1	7.7	11.5	12.8
	삼성전기	140,700	7,871	(1.3)	(8.6)	(10.2)	15.4	11.9	1.3	1.2	5.8	4.8	8.7	10.2
	Murata	2,912	40,013	1.3	(17.1)	(0.2)	20.2	17.3	2.0	1.9	10.3	8.8	10.5	11.5
	Yageo	657.00	10,662	0.5	7.5	19.5	15.1	12.9	2.3	2.1	11.1	9.4	15.5	16.6
2차전지	평균			2.0	3.7	(0.7)	48.3	19.5	2.7	2.3	11.1	7.8	12.2	14.3
	삼성SDI	358,500	18,462	5.6	8.5	(5.4)	18.5	13.2	1.2	1.1	10.0	7.1	6.7	8.9
	LG에너지솔루션	391,000	68,521	6.1	17.4	19.2	179.5	49.3	4.3	3.9	24.7	14.3	2.4	8.5
	CATL	180.80	112,062	(1.1)	(2.2)	(9.3)	16.0	13.4	3.4	2.9	9.3	7.9	22.3	22.3
	BYD	234.85	91,988	(0.8)	(3.7)	3.1	18.8	14.8	4.0	3.3	7.3	6.0	22.5	23.2
	Panasonic	1,191	20,170	0.4	(1.3)	(11.1)	8.7	7.0	0.6	0.6	4.3	3.8	7.2	8.5

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터