meritz Overnight Tech

2025. 5. 8 (목)

반도체/디스플레이
Analyst 김선우
02. 6454-4862
sunwoo.kim@meritz.co.kr

meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.85%, 1W +6.62%, 1M +9.79%

NAND MLC 64Gb: 1D 0.00%, 1W +1.64%, 1M +3.98%

▶ Arm 1Q25 실적발표. 매출액 124억달러(+34% YoY) 기록하며 시장 예상치인 123억달러에 부합. 퀄컴, 엔비디아로부터의 로열티 수입과 하이엔드 스마트폰 칩셋이 실적을 견인. 차분기 가이던스가 시장 기대치 하회하며 시간외 주가 -11.4% 하락 중 (CNBC)
https://buly.kr/DaOYKA3

▶ 트럼프 행정부, 바이든의 글로벌 AI 칩 수출 규제 철회 및 대체 예정 (Reuters)
https://buly.kr/FAdN8lq

▶ 젠슨 황, 美 AI 반도체 규제에 쓴소리…"화웨이가 70조원 시장 독점" (조선비즈)
https://buly.kr/28tIYxT

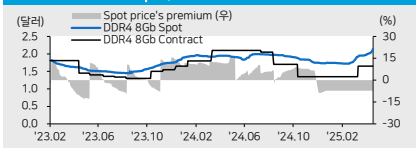
▶ SK하이닉스, 美패키징공장 탄력…부지 변경안 승인 (매일경제)
https://buly.kr/uTzhEw

▶ 애플 Cue 부사장 "AI가 검색엔진 대체할 것" 발언에 알파벳 주가 7% 급락 (CNBC)
https://buly.kr/GZxR03s

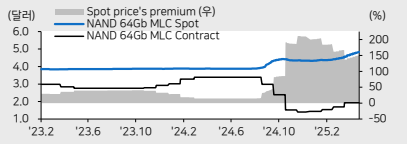
▶ 엔비디아 · 미디어텍, 컴퓨텍스 2025서 공동 개발 PC 칩 첫 공개 예정…출시는 연기될 수도 (TrendForce)
https://buly.kr/NjikNW

▶ 중국 패널 업체들, 수요 부진 · 미국 관세에 생산량 감축 (Digitimes asia)
https://buly.kr/CsjWOzA

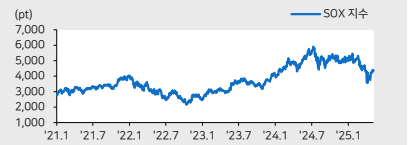
DRAM DDR4 8Gb Spot/Contract



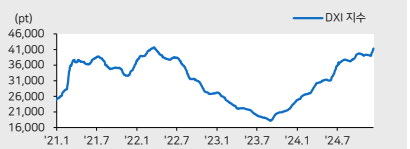
NAND 64Gb MLC Spot/Contract



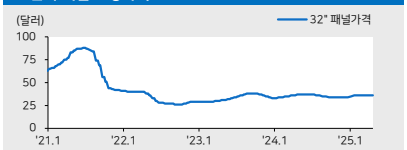
필라델피아 반도체지수



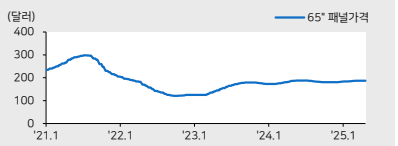
DRAMeXchange Index



32인치 패널 고정가격

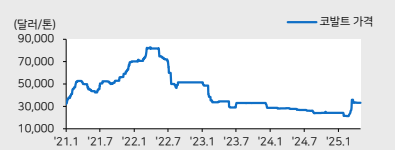


65인치 패널 고정가격



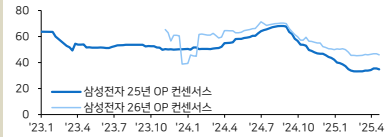
구리 가격

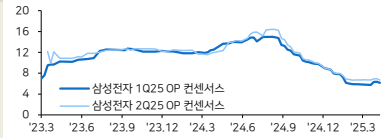
코발트 가격



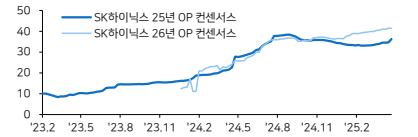
IT 대형주 컨센서스 추이 차트 (1Q25, 2Q25, 2025, 2026)

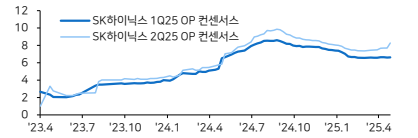
삼성전자 * (조원)



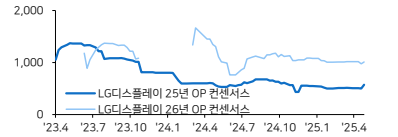


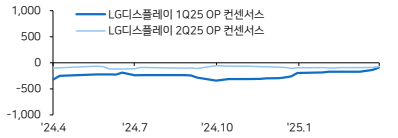
SK하이닉스 * (조원)



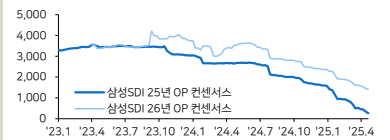


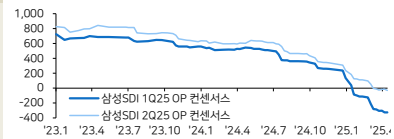
LG디스플레이 (십억원)



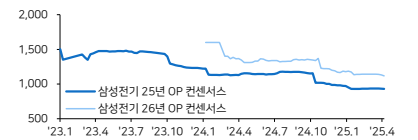


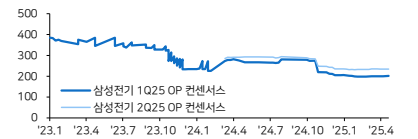
삼성SDI (십억원)



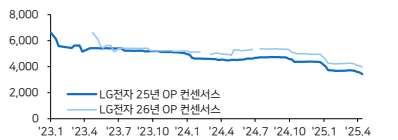


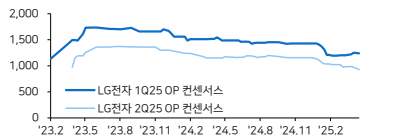
삼성전기 (십억원)



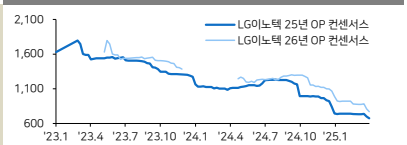


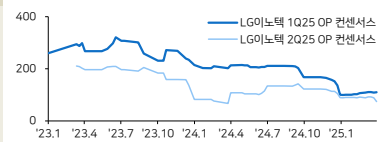
LG전자 (십억원)



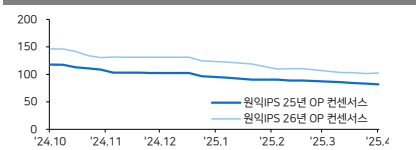


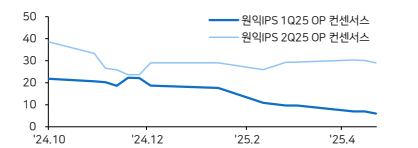
LG이노텍 (십억원)



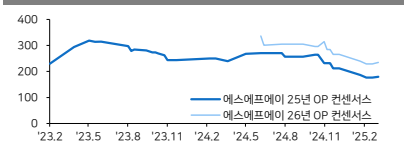


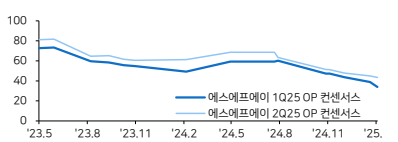
원익IPS (십억원)





에스에프에이 (십억원)





자료: Bloomberg, 메리츠증권 리서치센터

Compliance notice

본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다. 본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다. 본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
메모리	평균			0.7	16.2	(0.7)	9.2	11.3	1.5	1.3	5.7	4.1	15.9	20.4
	삼성전자	54,600	231,204	0.6	2.1	1.7	11.3	9.2	0.9	0.8	3.1	2.7	8.0	9.1
	SK하이닉스	190,800	99,362	2.6	12.6	(6.0)	4.6	4.1	1.3	1.0	2.9	2.6	33.8	27.6
	Micron	82.62	92,334	2.6	20.8	(10.5)	12.0	7.6	1.8	1.4	5.8	4.4	15.3	19.6
	Western Digital	44.30	15,455	0.0	42.2	(9.0)	8.8	8.0	2.8	2.3	6.7	6.4	25.0	42.7
	Nanya	34.65	3,545	(2.1)	3.3	20.3	na	27.4	0.7	0.6	9.9	4.7	(2.3)	2.9
세트	평균			(0.4)	11.2	(12.4)	14.2	12.8	7.5	6.2	8.9	8.3	(4.6)	32.3
	Apple	196.25	2,931,156	(1.1)	8.2	(13.8)	27.3	25.0	42.9	34.1	20.6	19.3	178.4	197.3
	삼성전자	54,600	231,204	0.6	2.1	1.7	11.3	9.2	0.9	0.8	3.1	2.7	8.0	9.1
	LG전자	71,200	8,335	0.8	6.4	(10.6)	7.6	6.0	0.6	0.5	3.4	3.2	7.4	8.7
	HPQ	25.85	24,369	0.9	10.6	(19.9)	7.5	7.1	na	na	6.1	6.1	(292.6)	(18.5)
	Sony	3,581	153,157	(4.0)	11.3	2.8	19.9	18.6	2.6	2.4	10.5	10.0	13.7	13.8
	Lenovo	9.16	14,643	(1.1)	22.1	(25.0)	10.0	9.4	2.2	1.9	5.4	4.7	23.8	22.5
	Asus	594.00	14,568	1.2	21.2	(10.7)	12.2	10.9	1.6	1.5	9.9	8.8	12.9	14.4
	ZTE	32.68	20,457	(0.2)	7.6	(23.8)	17.4	16.5	2.0	1.8	11.8	11.5	11.5	11.2
로직반도체	평균			0.5	11.3	(13.2)	28.5	18.0	5.6	4.5	15.1	12.2	25.2	24.2
	Intel	20.31	88,592	1.9	3.8	6.3	63.3	23.5	0.8	0.8	10.1	7.5	0.4	3.0
	Qualcomm	144.30	158,441	3.1	11.2	(14.1)	12.3	12.0	5.7	5.3	9.9	9.8	44.7	39.5
	TI	164.79	149,707	2.3	7.0	(8.5)	30.1	25.1	9.0	8.7	19.8	17.5	29.8	33.9
	Nvidia	117.06	2,854,807	3.1	19.9	(9.8)	26.4	20.7	16.8	10.2	21.8	17.0	82.9	65.2
	STMicro	20.15	20,764	0.6	16.7	(7.3)	34.5	15.1	1.2	1.1	7.6	5.2	3.5	7.4
	Marvell	56.31	48,642	(8.0)	10.4	(49.1)	19.9	15.6	3.5	3.2	16.7	13.2	2.9	2.5
	AMD	100.36	162,724	1.8	20.0	(6.7)	24.1	17.1	2.7	2.6	21.8	16.0	8.7	11.9
	Mediatek	1,275.00	67,430	(0.4)	1.2	(16.4)	17.4	14.8	4.8	4.4	13.1	11.3	28.4	30.5
파운드리	평균			1.4	11.1	(6.7)	22.7	18.9	2.2	1.9	8.1	7.2	10.1	10.5
	DB하이텍	38,600	1,226	0.5	1.0	(0.8)	7.2	6.4	0.8	0.7	2.1	2.2	11.2	11.5
	Magnachip	3.21	116	6.3	13.0	(28.0)	na	na	na	na	na	na	(7.0)	(6.0)
	TSMC	928.00	794,637	0.9	13.7	(17.5)	15.5	13.4	4.4	3.6	9.0	7.9	30.8	29.3
	UMC	45.75	18,975	0.8	9.7	13.9	13.5	11.5	1.5	1.4	5.1	4.6	11.7	13.0
	SMIC	46.20	60,610	(1.6)	18.0	(1.0)	54.6	44.4	2.2	2.0	16.3	14.2	4.0	4.6
디스플레이	평균			0.7	9.7	(8.9)	22.9	14.9	1.1	1.2	6.3	5.8	4.7	9.6
	BOE	3.87	20,018	(0.3)	3.5	(14.8)	16.4	12.1	1.0	1.0	5.6	5.2	6.3	7.8
	LG디스플레이	8,480	3,033	1.7	11.3	(8.9)	na	13.1	0.6	0.6	3.8	3.8	(0.0)	4.7
	AUO	13.55	3,431	0.7	15.3	(1.8)	24.8	21.3	0.7	0.7	5.1	4.5	2.4	3.0
	Sharp	859	3,883	0.7	8.8	(10.3)	27.4	13.0	2.3	2.5	10.6	9.9	10.0	23.1
장비	평균			1.6	12.1	(6.4)	15.3	13.5	6.6	5.4	11.0	10.0	36.9	34.0
	원익 IPS	22,900	804	0.9	6.3	0.9	16.4	13.0	1.2	1.1	8.3	7.0	7.4	8.7
	에스에프에이	20,350	523	1.5	(0.5)	10.0	7.4	5.5	0.6	0.6	4.6	3.8	9.6	11.6
	AP시스템	17,230	188	1.1	10.4	(7.0)	4.5	3.4	0.6	0.6	2.3	2.0	18.7	19.1
	테스	20,900	296	0.0	16.1	(3.9)	8.4	6.9	1.1	0.9	5.4	4.2	13.5	13.3
	ASML	604.70	269,299	0.5	5.4	(14.0)	25.9	22.5	13.1	10.5	19.9	17.3	53.4	52.5
	AMAT	155.81	126,586	1.8	17.3	(13.4)	16.7	15.5	6.6	5.6	13.7	12.7	38.0	35.8
	KLA	694.35	91,822	2.2	14.8	(7.1)	21.4	20.8	22.4	17.5	16.9	16.7	110.3	92.2
	LAM Research	75.06	96,011	2.6	20.7	(8.8)	18.7	18.6	9.4	7.7	15.3	15.3	54.2	45.0
	Tokyo Electron	21,905	71,849	3.6	18.1	(14.1)	18.3	15.4	4.7	4.1	12.7	10.7	26.9	28.4
소재 (반도체)	평균			(1.1)	7.6	(4.5)	12.0	12.0	1.7	1.7	7.1	7.1	11.3	11.3
	원익머트리얼즈	19,840	179	(2.7)	11.8	6.4	6.4	6.4	0.5	0.5	2.1	2.1	7.8	7.8
	솔브레인	175,600	977	(1.3)	5.1	(1.5)	8.9	8.9	1.3	1.3	4.3	4.3	8.4	8.4
	Air Product	264.61	58,887	(1.1)	2.1	(14.8)	20.9	20.9	3.4	3.4	14.9	14.9	17.8	17.8
	Kanto Denka	857	343	0.8	11.2	(8.1)	na	na	na	na	na	na	na	na
소재 (OLED)	평균			2.1	14.4	(8.4)	13.2	11.6	2.1	1.8	9.8	8.8	18.6	18.1
	덕산네오룩스	31,200	554	5.4	28.7	1.6	13.7	10.5	1.7	1.5	9.5	7.5	13.4	14.5
	이녹스첨단소재	23,550	341	3.3	17.2	(21.6)	5.7	6.2	0.9	0.8	3.8	4.1	16.4	13.3
	UDC	143.31	6,811	2.0	27.0	0.3	29.0	25.5	3.9	3.5	21.0	18.7	13.7	14.5
	Idemitsu Kosan	900	8,069	(0.3)	1.5	(13.1)	8.9	7.4	0.7	0.6	7.3	6.6	7.1	8.0
	Merck	79.12	198,673	0.1	(2.5)	(9.3)	8.9	8.1	3.6	2.9	7.5	6.9	42.4	40.1
MLCC	평균			0.9	4.1	(18.3)	12.7	10.9	1.2	1.2	6.2	5.6	10.3	11.2
	삼성전기	118,300	6,321	0.6	4.9	(14.6)	12.8	10.7	1.0	0.9	4.6	4.2	7.8	8.7
	Murata	2,046	27,925	2.7	2.1	(19.0)	15.4	13.1	1.4	1.3	6.9	6.1	9.2	10.2
	Yageo	450.00	7,709	(0.8)	5.3	(21.2)	10.0	8.8	1.4	1.2	7.2	6.5	13.8	14.5
2차전지	평균			0.5	7.0	(4.8)	95.0	22.4	2.6	2.2	10.2	7.6	11.5	13.2
	삼성SDI	172,200	8,709	(0.8)	(0.2)	(16.0)	43.2	10.8	0.6	0.6	9.9	6.0	1.6	5.6
	LG에너지솔루션	322,500	53,983	0.6	1.4	(4.0)	383.7	60.7	3.5	3.2	17.6	12.2	1.7	5.8
	CATL	238.61	145,374	3.0	8.9	(8.7)	16.3	13.4	3.6	3.0	9.6	8.0	23.0	23.6
	BYD	359.20	150,823	(0.2)	9.7	9.9	19.3	15.9	4.4	3.6	7.6	6.4	24.3	23.7
	Panasonic	1,682	28,711	(0.3)	15.1	(5.2)	12.3	11.0	0.8	0.8	6.0	5.6	6.9	7.4

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터