meritz Overnight Tech

2025. 5. 9 (금)

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meritz 메리츠증권

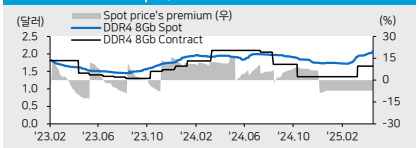
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.68%, 1W +3.12%, 1M +6.82%

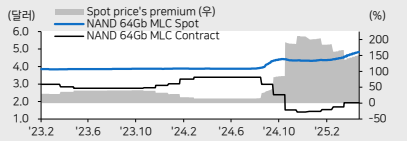
NAND MLC 64Gb: 1D 0.00%, 1W +0.75%, 1M +3.98%

- 美 AI 업계 경영진들 "중국 앞서려면 수출 확대 · 인프라 개선 필요" (Reuters)
  https://buly.kr/58SBbd4
- 화웨이 · 중국 빅테크, 중동서 AI 영향력 확대 (TrendForce)
  https://buly.kr/4xXQbpZ
- 애플, 스마트 글라스와 AI 서버용 특수 칩 개발 중 (Reuters)
  https://buly.kr/2UiosSr
- 삼성전자 초슬림폰 '갤럭시S25 엣지' 13일 공개 (서울신문)
  https://buly.kr/8814HM7
- LG, 인도에 3번째 공장… 현지 프리미엄 가전 집중 공략 (조선일보)
  https://buly.kr/FsIPRI3

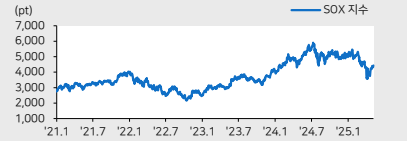
DRAM DDR4 8Gb Spot/Contract



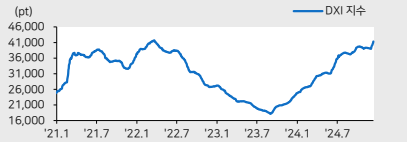
NAND 64Gb MLC Spot/Contract



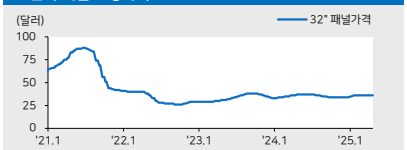
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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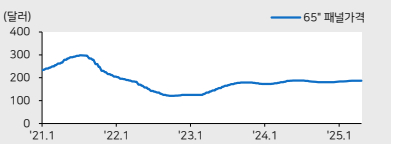
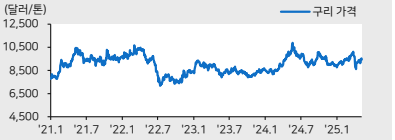
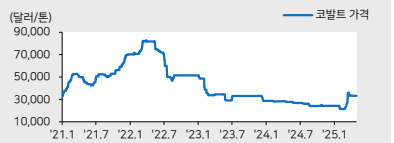


구리 가격

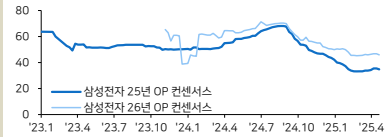


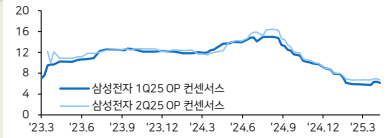
코발트 가격



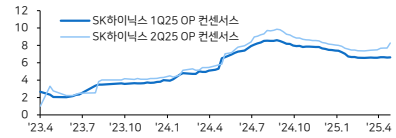
IT 대형주 컨센서스 추이 차트 (1Q25, 2Q25, 2025, 2026)

삼성전자 * (조원)

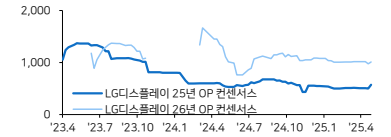


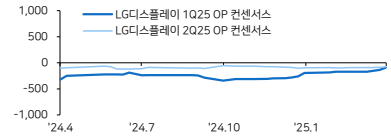


SK하이닉스 * (조원)

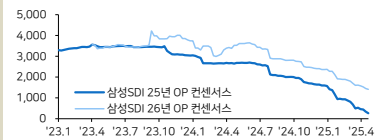


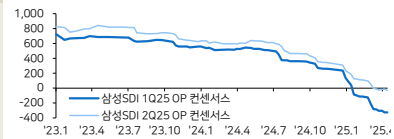
LG디스플레이 (십억원)





삼성SDI (십억원)





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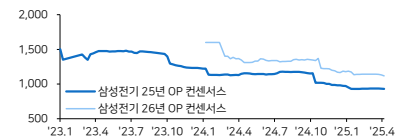
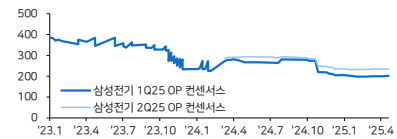
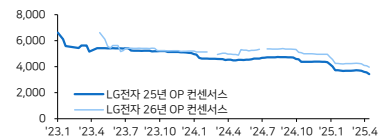
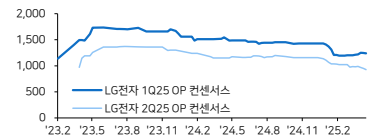




LG전자 (십억원)





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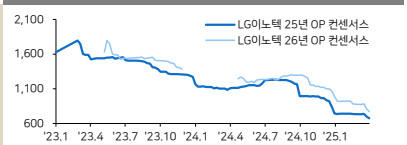

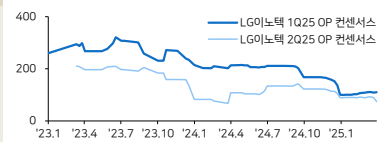

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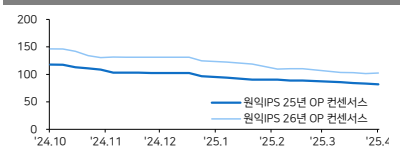
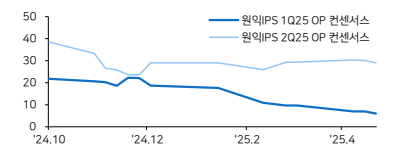
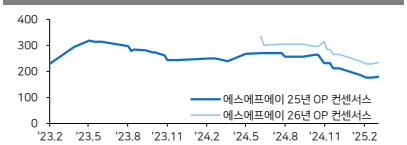
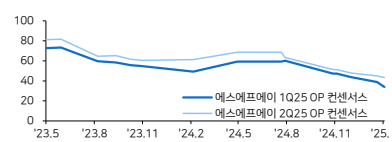




에스에프에이 (십억원)





연간 / 분기

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	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
메모리	평균			0.7	20.9	(0.0)	9.2	11.4	1.5	1.3	5.7	4.2	16.0	20.4
	삼성전자	54,600	229,979	0.0	3.0	1.7	11.3	9.3	0.9	0.8	3.1	2.7	7.9	9.0
	SK하이닉스	190,300	98,576	(0.3)	15.3	(6.3)	4.6	4.1	1.3	1.0	2.9	2.6	33.8	27.6
	Micron	85.15	95,161	3.1	29.9	(7.7)	12.3	7.8	1.8	1.5	6.0	4.5	15.4	19.6
	Western Digital	44.30	15,455	0.0	40.4	(9.0)	8.8	8.0	2.8	2.3	6.7	6.4	25.0	42.7
	Nanya	34.95	3,576	0.9	15.7	21.4	na	27.7	0.7	0.6	10.0	4.7	(2.3)	2.9
세트	평균			0.0	15.3	(12.5)	14.2	12.8	7.6	6.2	8.9	8.3	(4.6)	32.3
	Apple	197.49	2,949,676	0.6	14.5	(13.2)	27.4	25.2	43.2	34.4	20.7	19.4	178.4	197.3
	삼성전자	54,600	229,979	0.0	3.0	1.7	11.3	9.3	0.9	0.8	3.1	2.7	7.9	9.0
	LG전자	70,800	8,244	(0.6)	9.4	(11.1)	7.6	6.0	0.6	0.5	3.4	3.2	7.4	8.7
	HPQ	26.33	24,821	1.9	20.3	(18.4)	7.6	7.3	na	na	6.2	6.2	(292.6)	(18.5)
	Sony	3,500	147,589	(2.3)	12.6	0.5	19.5	18.2	2.6	2.4	10.3	9.8	13.7	13.8
	Lenovo	9.10	14,521	(0.7)	21.3	(25.5)	9.9	9.4	2.2	1.9	5.4	4.7	24.0	22.4
	Asus	594.00	14,569	0.0	34.7	(10.7)	12.2	10.9	1.6	1.5	9.9	8.8	12.9	14.4
	ZTE	33.06	20,627	1.2	6.8	(23.0)	17.6	16.7	2.0	1.9	11.9	11.6	11.5	11.2
로직반도체	평균			1.4	18.1	(11.9)	29.0	18.3	5.6	4.6	15.3	12.3	25.2	24.3
	Intel	21.00	91,602	3.4	15.8	9.9	65.4	24.3	0.8	0.8	10.4	7.6	0.4	3.0
	Qualcomm	145.10	159,320	0.6	16.4	(13.6)	12.3	12.1	5.7	5.3	9.9	9.8	44.7	39.5
	TI	165.64	150,479	0.5	13.4	(8.0)	30.2	25.3	9.0	8.8	19.9	17.5	29.8	33.9
	Nvidia	117.37	2,862,368	0.3	21.9	(9.6)	26.6	20.8	16.9	10.3	21.9	17.1	83.0	65.4
	STMicro	20.54	21,013	1.9	23.1	(5.5)	34.9	15.2	1.2	1.1	7.7	5.2	3.5	7.4
	Marvell	57.63	49,783	2.3	15.2	(47.9)	20.4	16.0	3.6	3.3	17.1	13.5	2.9	2.5
	AMD	101.70	164,897	1.3	30.0	(5.4)	24.8	17.5	2.8	2.7	22.3	16.3	8.9	12.0
	Mediatek	1,290.00	68,228	1.2	8.9	(15.4)	17.6	15.0	4.9	4.4	13.3	11.5	28.4	30.5
파운드리	평균			(0.5)	12.6	(7.3)	22.3	18.6	2.2	1.9	8.0	7.2	10.1	10.5
	DB하이텍	38,400	1,213	(0.5)	4.5	(1.3)	7.2	6.4	0.8	0.7	2.1	2.1	11.2	11.5
	Magnachip	3.28	118	2.2	23.8	(26.5)	na	na	na	na	na	na	(7.0)	(6.0)
	TSMC	918.00	786,126	(1.1)	16.9	(18.4)	15.4	13.2	4.4	3.5	8.9	7.8	30.8	29.3
	UMC	45.30	18,789	(1.0)	13.5	12.8	13.4	11.4	1.5	1.4	4.9	4.5	11.7	13.0
	SMIC	45.15	59,525	(2.3)	4.4	(3.2)	53.3	43.3	2.1	2.0	16.3	14.2	4.0	4.6
디스플레이	평균			(0.2)	16.6	(9.2)	21.5	14.8	1.1	1.2	6.6	5.8	4.8	9.6
	BOE	3.88	20,026	0.3	4.0	(14.5)	16.4	12.1	1.0	1.0	5.7	5.2	6.3	7.8
	LG디스플레이	8,420	2,996	(0.7)	16.6	(9.6)	na	13.0	0.6	0.6	3.7	3.8	(0.0)	4.7
	AUO	13.40	3,393	(1.1)	26.4	(2.9)	24.5	21.1	0.7	0.7	4.9	4.4	2.4	3.0
	Sharp	864	3,851	0.6	19.3	(9.8)	23.5	13.1	2.3	2.6	12.0	9.9	10.6	23.1
장비	평균			1.4	17.2	(5.1)	15.5	13.7	6.7	5.5	11.2	10.1	37.0	34.0
	원익 IPS	23,350	816	2.0	10.9	2.9	17.1	13.4	1.2	1.1	8.6	7.2	7.3	8.7
	에스에프에이	20,800	531	2.2	5.6	12.4	7.3	5.6	0.7	0.6	4.6	3.8	10.2	11.6
	AP시스템	17,340	189	0.6	13.2	(6.4)	4.5	3.4	0.6	0.6	2.3	2.0	18.7	19.1
	테스	20,900	294	0.0	20.2	(3.9)	8.4	6.9	1.1	0.9	5.4	4.2	13.5	13.3
	ASML	630.50	278,828	4.3	13.7	(10.3)	27.1	23.4	13.6	11.0	20.7	18.0	53.4	52.5
	AMAT	156.00	126,741	0.1	21.0	(13.3)	16.7	15.5	6.6	5.6	13.7	12.7	38.0	35.8
	KLA	703.33	93,009	1.3	17.3	(5.9)	21.6	21.1	22.7	17.7	17.2	16.9	110.3	92.2
	LAM Research	74.90	95,806	(0.2)	24.3	(9.0)	18.7	18.6	9.4	7.7	15.2	15.2	54.2	45.0
	Tokyo Electron	22,355	72,294	2.1	28.3	(12.3)	18.6	15.7	4.8	4.2	13.0	11.0	26.9	28.4
소재 (반도체)	평균			0.5	11.6	(4.1)	13.6	13.6	1.7	1.7	7.3	7.3	10.3	10.3
	원익머트리얼즈	19,990	179	0.8	12.9	7.2	6.3	6.3	0.5	0.5	2.1	2.1	8.1	8.1
	솔브레인	174,900	968	(0.4)	8.5	(1.9)	9.2	9.2	1.2	1.2	4.3	4.3	13.5	13.5
	Air Product	269.64	60,007	1.9	8.5	(13.1)	22.3	22.3	3.5	3.5	15.5	15.5	14.9	14.9
	Kanto Denka	854	337	(0.4)	16.7	(8.5)	16.6	16.6	na	na	na	na	4.5	4.5
소재 (OLED)	평균			(0.5)	18.2	(8.9)	13.2	11.5	2.1	1.8	9.8	8.7	18.6	18.1
	덕산네오룩스	31,350	554	0.5	32.6	2.1	13.8	10.6	1.7	1.5	9.6	7.6	13.4	14.5
	이녹스첨단소재	23,750	342	0.8	20.3	(21.0)	5.8	6.3	0.9	0.8	3.9	4.1	16.4	13.3
	UDC	142.10	6,753	(0.8)	33.3	(0.5)	28.7	25.3	3.9	3.5	20.9	18.6	13.7	14.5
	Idemitsu Kosan	890	7,868	(1.1)	6.7	(14.1)	8.8	7.3	0.7	0.6	7.2	6.6	7.1	8.0
	Merck	77.65	194,982	(1.9)	(1.6)	(11.0)	8.7	8.0	3.5	2.8	7.4	6.8	42.4	40.1
MLCC	평균			0.2	11.6	(18.1)	12.7	10.8	1.2	1.2	6.2	5.6	10.3	11.2
	삼성전기	117,800	6,261	(0.4)	7.6	(14.9)	12.8	10.7	1.0	0.9	4.6	4.2	7.8	8.7
	Murata	2,006	26,994	(2.0)	7.2	(20.6)	15.1	12.8	1.3	1.3	6.7	5.9	9.2	10.2
	Yageo	464.00	7,949	3.1	20.1	(18.7)	10.3	9.1	1.4	1.3	7.3	6.6	13.8	14.5
2차전지	평균			1.0	11.1	(3.9)	73.0	22.6	2.6	2.3	10.3	7.7	11.5	13.2
	삼성SDI	172,200	8,671	0.0	2.4	(16.0)	43.2	10.8	0.6	0.6	9.9	6.0	1.6	5.6
	LG에너지솔루션	327,500	54,529	1.6	4.3	(2.5)	273.5	61.6	3.5	3.2	17.8	12.4	1.7	5.8
	CATL	244.57	148,691	2.5	15.7	(6.4)	16.7	13.7	3.7	3.1	9.9	8.2	23.0	23.6
	BYD	359.28	150,804	0.0	10.7	9.9	19.4	15.9	4.4	3.6	7.7	6.4	24.3	23.7
	Panasonic	1,700	28,602	1.0	22.4	(4.3)	12.4	11.1	0.8	0.8	6.1	5.6	6.9	7.4

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터