meritz Overnight Tech

2025. 7. 2 (수)

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meritz 메리츠증권

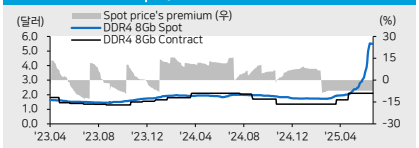
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W -0.33%, 1M +89.72%

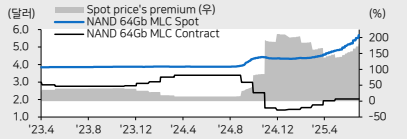
NAND MLC 64Gb: 1D 0.00%, 1W +2.92%, 1M +10.08%

- ▶ 삼성 파운드리, 1.4㎚ 2029년 양산…'가동률 회복' 집중 (전자신문)
  https://buly.kr/AwfVXWz
- ▶ 삼성전자, '제2의 HBM' 차세대 소캠 개발 착수했다 (뉴시스)
  https://buly.kr/1GJp6NM
- ▶ 삼성전자, 400단 낸드 상용화 시동…내년 3월 라인 구축 (전자신문)
  https://buly.kr/Nk2gYs
- ▶ 미 상원, 트럼프 megabill 법안에서 AI 규제 금지 조항 삭제 (Reuters)
  https://buly.kr/74Wpxgl
- ▶ 중국 반도체 기업 2곳 (Moore Threads & MetaX), 17억 달러 IPO 추진… "미국 수출 규제가 성장 촉진할 것" (Reuters)
  https://buly.kr/DPU7GsA
- ▶ AI 스마트글라스 경쟁 본격화… 대만 칩메이커, 빅테크 웨어러블 재도전에 가세 (Digitimes asia)
  https://buly.kr/44xxHuF
- ▶ 머스크의 xAI, 100억달러 자금 조달…오픈AI · 앤트로픽 추격 (조선 비즈)
  https://buly.kr/31TPOWK
- ▶ 구글도 '핵융합발전' 커먼웰스와 맞손…첫 전기 구매 계약 (SBS Biz)
  https://buly.kr/GE8ExgF
- ▶ 아이폰17 OLED 패널 초도물량…한국기업이 전량 공급 (전자신문)
  https://buly.kr/1uWiy9

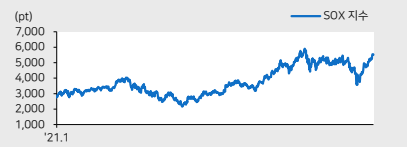
DRAM DDR4 8Gb Spot/Contract



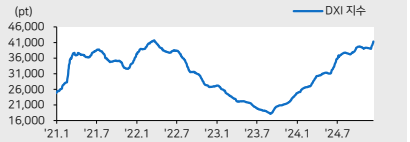
NAND 64Gb MLC Spot/Contract



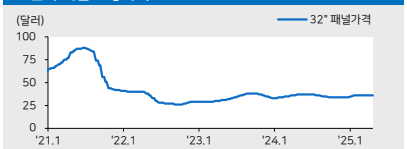
필라델피아 반도체지수



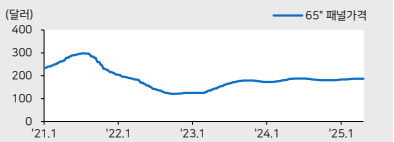
DRAMeXchange Index



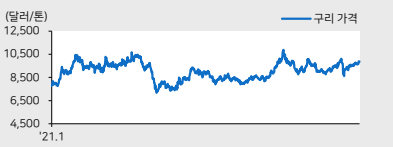
32인치 패널 고정가격



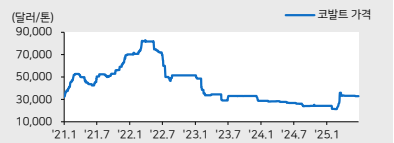
65인치 패널 고정가격



구리 가격

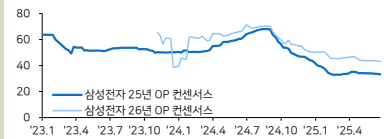


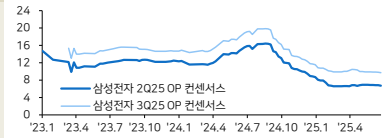
코발트 가격



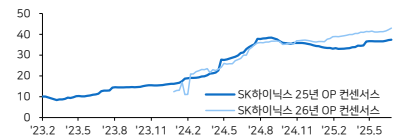
IT 대형주 컨센서스 추이 차트 (1Q25, 2Q25, 2025, 2026)

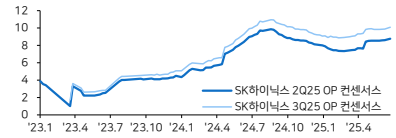
삼성전자 * (조원)



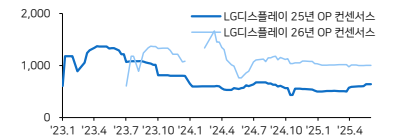


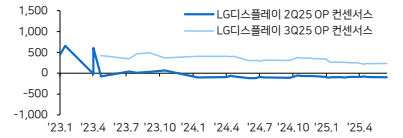
SK하이닉스 * (조원)



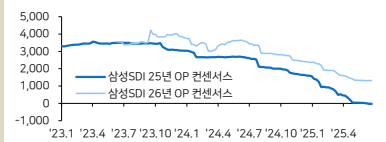


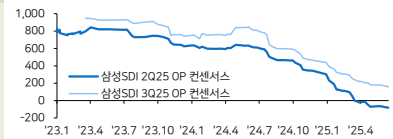
LG디스플레이 (십억원)



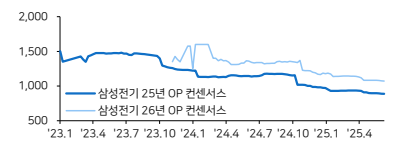


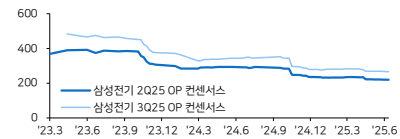
삼성SDI (십억원)



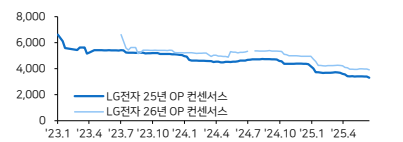


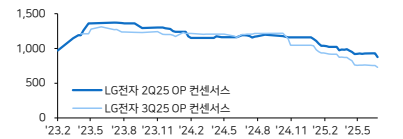
삼성전기 (십억원)



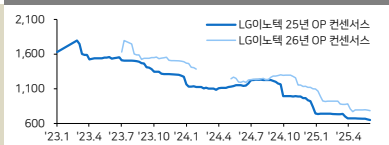


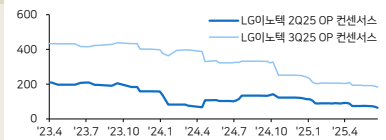
LG전자 (십억원)



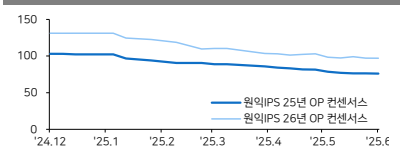


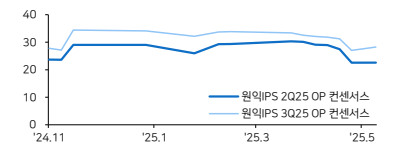
LG이노텍 (십억원)



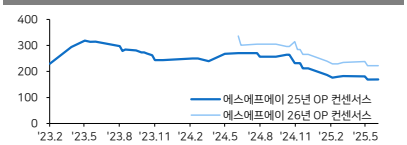


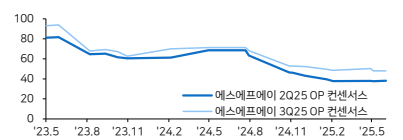
원익IPS (십억원)





에스에프에이 (십억원)





자료: Bloomberg, 메리츠증권 리서치센터

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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			(1.4)	20.7	31.9	11.9	12.4	2.1	1.7	7.1	5.4	16.6	21.2
	삼성전자	60,200	262,920	0.7	6.0	2.4	12.8	10.4	1.0	0.9	3.5	3.0	7.7	8.8
	SK하이닉스	285,500	153,346	(2.2)	37.6	44.3	6.7	6.0	2.0	1.5	4.2	3.7	34.5	28.3
	Micron	120.89	135,291	(1.9)	28.0	36.3	15.6	10.1	2.6	2.1	7.6	5.4	16.5	21.3
	Western Digital	63.84	22,272	(0.2)	23.8	56.1	12.5	11.3	4.0	3.2	8.9	8.6	25.3	43.3
	Nanya	49.50	5,260	(3.3)	8.1	20.4	na	24.4	0.9	0.9	11.2	6.3	(0.8)	4.2
세트	평균			0.9	3.6	(3.4)	15.0	13.4	9.0	8.1	9.1	8.6	(1.6)	26.7
	Apple	207.82	3,103,963	1.3	3.5	(6.9)	29.0	27.2	52.8	47.5	21.8	20.6	186.0	210.3
	삼성전자	60,200	262,920	0.7	6.0	2.4	12.8	10.4	1.0	0.9	3.5	3.0	7.7	8.8
	LG전자	75,400	9,104	2.2	6.5	(2.6)	9.0	6.9	0.6	0.6	3.6	3.4	6.6	8.0
	HPQ	25.50	23,951	4.3	2.4	(8.2)	8.2	7.6	na	na	6.7	6.5	(274.6)	(74.5)
	Sony	3,640	156,082	(2.4)	(4.3)	(1.4)	20.9	18.3	2.5	2.3	10.2	9.7	12.1	12.4
	Lenovo	9.42	14,888	(0.1)	5.5	(11.6)	9.8	8.4	2.1	1.8	5.3	4.9	23.8	23.7
	Asus	650.00	16,557	0.9	4.5	7.6	12.6	11.9	1.7	1.6	9.7	9.1	14.3	14.0
	ZTE	32.64	20,687	0.5	5.0	(6.8)	17.7	16.6	2.0	1.8	12.3	11.8	11.2	11.0
로직반도체	평균			(0.6)	15.2	16.8	35.1	22.2	7.4	6.0	19.2	15.2	26.0	25.4
	Intel	22.85	99,672	2.0	16.9	3.6	72.1	27.0	0.9	0.9	11.0	8.1	0.4	3.0
	Qualcomm	159.40	175,021	0.1	9.8	4.1	13.6	13.4	6.3	5.8	11.0	10.9	44.7	39.6
	TI	210.45	191,188	1.4	15.1	18.2	36.0	31.2	11.5	11.2	25.1	22.2	30.1	34.1
	Nvidia	153.30	3,740,520	(3.0)	13.4	39.2	35.4	26.6	25.5	16.1	29.5	22.2	84.4	68.1
	STMicro	25.48	27,408	(1.8)	15.3	26.5	44.3	19.6	1.6	1.5	10.1	6.8	3.6	7.5
	Marvell	76.24	65,734	(1.5)	26.7	21.7	27.3	21.3	4.7	4.3	22.1	18.0	8.0	9.2
	AMD	136.11	220,689	(4.1)	22.9	32.4	34.6	23.4	3.7	3.5	31.3	21.6	8.4	11.6
	Mediatek	1,275.00	70,034	2.0	1.2	(11.1)	17.7	15.3	4.9	4.4	13.6	11.8	28.1	30.4
파운드리	평균			0.7	8.6	7.4	24.5	19.5	2.5	2.2	8.7	8.2	10.5	10.9
	DB하이텍	46,700	1,530	(0.2)	10.4	7.4	7.8	7.0	1.0	0.9	2.9	2.7	12.0	12.3
	Magnachip	4.07	147	2.3	12.7	17.3	na	na	na	na	na	10.4	(5.5)	(4.5)
	TSMC	1,085.00	964,951	2.4	14.7	15.2	18.4	15.9	5.4	4.5	10.8	9.5	31.1	29.4
	UMC	43.95	18,932	(0.6)	(6.4)	(2.9)	13.3	11.8	1.4	1.4	4.8	4.4	11.6	12.9
	SMIC	44.70	58,511	(0.3)	11.5	0.0	58.7	43.5	2.1	1.9	16.3	14.0	3.5	4.5
디스플레이	평균			0.1	2.8	(9.2)	74.0	15.8	1.1	1.0	6.2	5.5	5.5	7.4
	BOE	3.99	20,679	0.0	5.0	(5.2)	16.9	12.7	1.1	1.0	5.9	5.5	6.2	7.5
	LG디스플레이	9,150	3,375	2.1	10.1	6.8	241.4	13.8	0.7	0.6	4.0	4.1	(0.2)	4.9
	AUO	12.25	3,221	(0.8)	(1.6)	(14.0)	20.8	22.4	0.6	0.6	4.7	4.3	3.0	2.9
	Sharp	694	3,148	(1.0)	(2.4)	(24.4)	17.1	14.2	2.2	1.9	10.1	8.2	12.9	14.4
장비	평균			(0.4)	13.5	18.4	18.7	16.6	8.1	6.6	13.5	12.3	37.0	34.5
	원익 IPS	26,550	961	0.4	16.2	9.7	19.5	15.0	1.4	1.3	9.8	8.3	7.0	8.6
	에스에프에이	23,550	624	0.0	11.9	13.8	8.7	7.0	0.7	0.7	5.6	4.6	9.7	11.6
	AP시스템	17,060	192	0.4	3.3	(1.3)	7.6	4.7	0.7	0.6	3.5	2.4	21.9	21.9
	테스	25,050	365	(1.2)	12.1	13.9	9.8	9.1	1.3	1.3	6.9	6.1	13.9	13.4
	ASML	668.20	310,631	(1.4)	2.2	7.8	28.7	25.1	14.3	11.6	21.9	19.3	49.3	51.1
	AMAT	183.76	147,467	0.4	17.2	26.2	19.4	18.1	7.5	6.7	16.0	15.0	39.2	37.9
	KLA	898.85	118,865	0.3	18.8	31.7	27.6	26.9	29.0	22.6	21.9	21.5	110.4	92.5
	LAM Research	96.81	123,831	(0.5)	19.8	32.9	24.1	24.0	12.1	9.9	19.7	19.6	54.0	45.2
	Tokyo Electron	27,070	89,019	(2.2)	19.8	31.2	22.5	19.3	6.0	5.2	15.7	13.6	27.7	28.5
소재 (반도체)	평균			(0.0)	5.2	(0.9)	13.2	13.2	1.9	1.9	7.8	7.8	9.9	9.9
	원익머트리얼즈	21,700	202	(1.4)	6.6	10.3	7.6	7.6	0.5	0.5	3.0	3.0	9.6	9.6
	솔브레인	180,800	1,038	0.4	12.2	(6.3)	9.4	9.4	1.3	1.3	5.1	5.1	3.2	3.2
	Air Product	285.47	63,530	1.2	2.4	(2.7)	22.6	22.6	3.7	3.7	15.2	15.2	16.9	16.9
	Kanto Denka	837	336	(0.5)	(0.2)	(4.8)	na	na	na	na	na	na	na	na
소재 (OLED)	평균			0.9	3.4	4.9	14.1	12.0	2.3	1.9	11.1	9.5	18.1	18.7
	덕산네오룩스	35,150	644	(1.1)	(5.8)	28.5	14.3	11.3	1.9	1.6	11.1	8.9	14.2	16.0
	이녹스첨단소재	22,800	340	0.7	5.3	2.9	5.6	5.4	0.9	0.7	4.0	4.0	16.2	14.7
	UDC	156.80	7,452	1.5	9.4	12.9	31.2	27.4	4.3	3.8	22.8	20.5	14.4	15.1
	Idemitsu Kosan	877	7,877	0.2	1.4	(13.7)	10.1	7.2	0.6	0.6	10.0	7.0	3.5	8.4
	Merck	81.81	205,427	3.3	6.5	(6.1)	9.2	8.4	3.7	2.9	7.8	7.2	42.2	39.5
MLCC	평균			(0.1)	5.5	(4.9)	15.2	12.5	1.4	1.3	7.1	6.2	9.7	10.8
	삼성전기	135,200	7,451	0.4	11.9	2.7	15.0	12.3	1.1	1.0	5.3	4.8	7.6	8.6
	Murata	2,117	28,976	(1.7)	2.3	(11.1)	19.9	15.8	1.5	1.4	8.3	7.0	7.5	9.0
	Yageo	489.50	8,700	0.9	2.2	(6.4)	10.7	9.5	1.5	1.4	7.5	6.7	14.0	14.7
2차전지	평균			0.4	(0.6)	(6.0)	63.6	20.8	2.5	2.2	10.3	7.5	11.3	13.5
	삼성SDI	178,200	10,595	3.1	3.1	(2.4)	55.4	11.3	0.7	0.6	11.1	6.5	1.3	5.5
	LG에너지솔루션	297,500	51,361	0.2	4.6	(9.6)	214.1	54.5	3.2	3.0	17.0	11.5	1.2	5.4
	CATL	251.50	161,087	(0.3)	0.6	0.9	17.2	14.2	3.7	3.2	10.7	8.9	23.1	23.8
	BYD	331.34	141,240	(0.2)	(5.9)	(8.1)	20.4	16.2	4.3	3.5	7.2	6.0	23.9	23.8
	Panasonic	1,545	26,432	(0.7)	(5.5)	(11.1)	10.7	7.7	0.7	0.7	5.6	4.5	7.0	9.2

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터