meritz Overnight Tech

2025. 7. 3 (목)

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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%

▶ 삼성전자, HBM3E 12단 라인 가동률 축소…엔비디아 공급 논의 길어지나 (ZDNET Korea)
https://buly.kr/Chp5iW7

▶ "사우디 아람코도 딥시크 깔았다"…중국 AI 확산 (연합뉴스)
https://buly.kr/58SVRrc

▶ 삼성전자, 400단 낸드 상용화 시동…내년 3월 라인 구축 (전자신문)
https://buly.kr/Nk2gYs

▶ 트럼프 '빅 뷰티풀 법안'… 반도체업계 세액공제 확대안 상원 통과(25%→35%) (CNBC)
https://buly.kr/EziwRzY

▶ 인텔 신임 CEO, 반도체 제조 사업 대전환 모색...18A 건너뛰고 14A 역량 집중 (Reuters)
https://buly.kr/6MroPIE

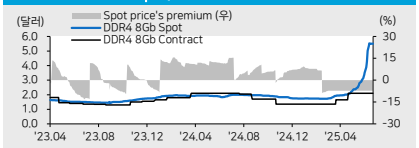
▶ 中 Honor, 초슬림 폴더블폰 · 대용량 배터리로 삼성에 도전장 (CNBC)
https://buly.kr/5fCmU4d

▶ 알리바바 클라우드, 말레이시아 · 필리핀에 신규 데이터센터 발표 (Reuters)
https://buly.kr/9iGD2VK

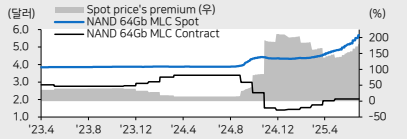
▶ 폭스콘, 인도 아이폰 공장서 중국 인력 철수…"애플에 악재" (BLOTER)
https://buly.kr/Cpl4bd

▶ 용석우 · 천옌순 中서 전격회동…삼성-BOE '거래재개' 신호탄 (전자신문)
https://buly.kr/8Iw9COn

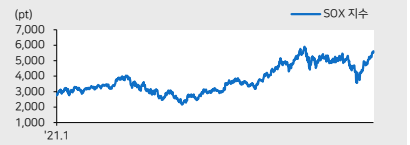
DRAM DDR4 8Gb Spot/Contract



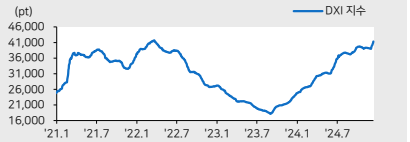
NAND 64Gb MLC Spot/Contract



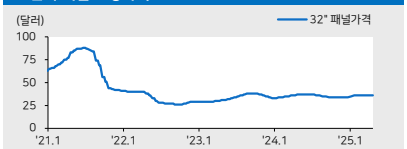
필라델피아 반도체지수



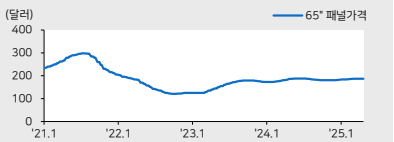
DRAMeXchange Index



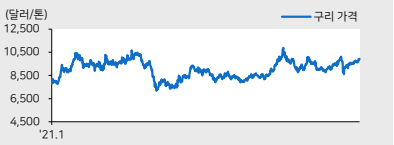
32인치 패널 고정가격



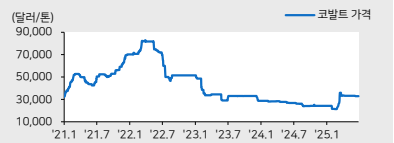
65인치 패널 고정가격



구리 가격

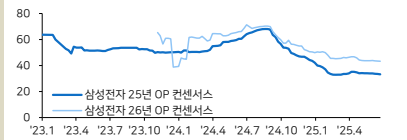


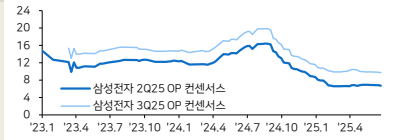
코발트 가격



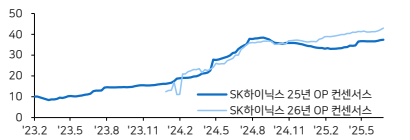
IT 대형주 컨센서스 추이 차트 (1Q25, 2Q25, 2025, 2026)

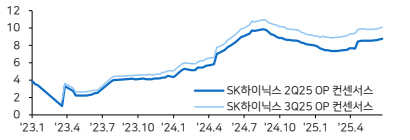
삼성전자 * (조원)



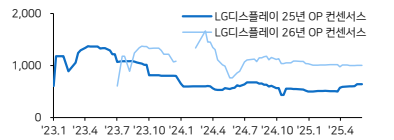


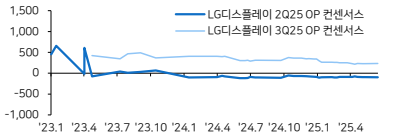
SK하이닉스 * (조원)



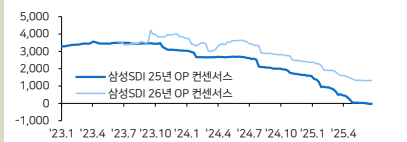


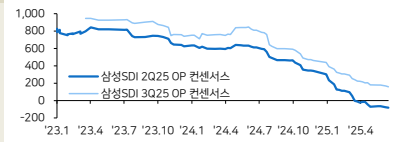
LG디스플레이 (십억원)



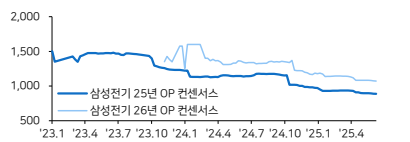


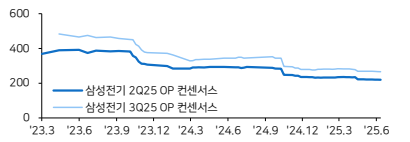
삼성SDI (십억원)



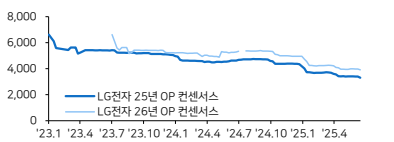


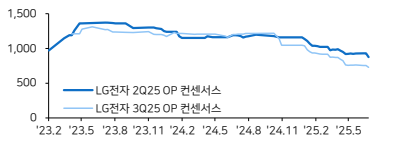
삼성전기 (십억원)



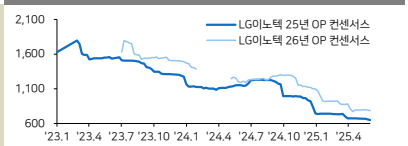


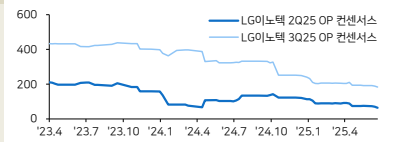
LG전자 (십억원)



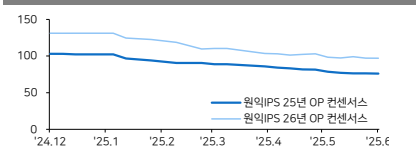


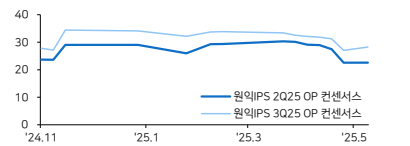
LG이노텍 (십억원)



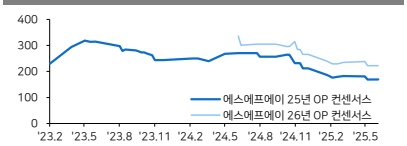


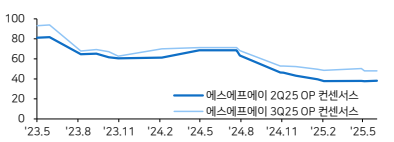
원익IPS (십억원)





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			0.5	19.9	32.8	12.0	12.5	2.1	1.7	7.2	5.4	16.6	21.2
	삼성전자	60,800	266,081	1.0	7.0	5.6	12.9	10.4	1.0	0.9	3.5	3.1	7.7	8.9
	SK하이닉스	279,000	150,158	(2.3)	34.5	43.4	6.5	5.8	1.9	1.5	4.1	3.6	34.5	28.3
	Micron	121.74	136,242	0.7	24.0	37.4	15.7	10.1	2.6	2.1	7.6	5.5	16.5	21.3
	Western Digital	65.78	22,949	3.0	26.0	57.4	12.9	11.7	4.1	3.3	9.2	8.8	25.3	43.3
	Nanya	49.45	5,283	(0.1)	7.9	20.3	na	24.4	0.9	0.9	11.3	6.3	(0.8)	4.1
세트	평균			0.9	4.0	0.0	15.2	13.5	9.1	8.2	9.2	8.7	(1.6)	26.7
	Apple	212.44	3,172,967	2.2	5.3	(5.1)	29.6	27.8	54.0	48.5	22.3	21.0	186.0	210.3
	삼성전자	60,800	266,081	1.0	7.0	5.6	12.9	10.4	1.0	0.9	3.5	3.1	7.7	8.9
	LG전자	76,200	9,219	1.1	7.6	4.5	9.2	7.0	0.6	0.6	3.7	3.4	6.5	8.0
	HPQ	25.85	24,280	1.4	3.8	(7.3)	8.3	7.7	na	na	6.8	6.5	(274.6)	(74.5)
	Sony	3,676	157,428	1.0	(4.1)	4.7	21.1	18.5	2.6	2.3	10.1	9.6	12.1	12.4
	Lenovo	9.44	14,918	0.2	5.6	(4.0)	9.8	8.4	2.1	1.8	5.3	4.9	23.8	23.7
	Asus	662.00	16,953	1.8	3.8	9.6	12.9	12.2	1.7	1.7	10.0	9.3	14.1	14.0
	ZTE	32.04	20,294	(1.8)	3.0	(7.8)	17.5	16.4	1.9	1.8	12.1	11.6	11.2	11.0
로직반도체	평균			1.1	14.5	19.7	35.2	22.4	7.5	6.1	19.5	15.4	25.6	24.9
	Intel	21.88	95,441	(4.2)	10.8	(0.5)	69.0	25.8	0.9	0.8	10.6	7.8	0.4	3.0
	Qualcomm	162.32	178,227	1.8	10.7	5.3	13.8	13.6	6.4	5.9	11.2	11.1	44.7	39.6
	TI	215.59	195,857	2.4	17.0	21.0	36.9	32.0	11.8	11.4	25.7	22.7	30.1	34.1
	Nvidia	157.25	3,836,900	2.6	14.5	42.4	36.3	27.3	26.1	16.5	30.3	22.8	84.4	68.1
	STMicro	26.84	28,854	5.3	19.6	47.0	46.2	20.5	1.6	1.5	10.7	7.2	3.7	7.5
	Marvell	74.25	64,018	(2.6)	20.8	17.4	26.5	20.7	4.6	4.2	21.6	17.6	4.8	5.3
	AMD	138.52	224,597	1.8	20.8	34.5	35.2	23.9	3.7	3.6	31.8	22.0	8.4	11.6
	Mediatek	1,295.00	71,512	1.6	1.6	(9.8)	18.0	15.6	5.0	4.5	13.8	12.0	28.1	30.4
파운드리	평균			(0.9)	6.6	5.9	24.2	19.3	2.4	2.2	8.6	8.1	10.5	10.9
	DB하이텍	45,650	1,498	(2.2)	7.9	4.7	7.6	6.8	0.9	0.8	2.8	2.6	12.0	12.3
	Magnachip	4.03	145	(1.0)	9.5	14.8	na	na	na	na	na	10.0	(5.5)	(4.5)
	TSMC	1,085.00	970,108	0.0	14.2	15.2	18.4	15.9	5.2	4.5	10.8	9.5	31.1	29.4
	UMC	44.45	19,250	1.1	(5.9)	(1.8)	13.4	11.9	1.4	1.4	4.8	4.4	11.6	12.9
	SMIC	43.55	57,171	(2.6)	7.5	(3.3)	57.2	42.4	2.1	1.9	16.0	13.8	3.5	4.5
디스플레이	평균			(0.1)	2.8	(7.2)	73.8	15.8	1.1	1.0	6.2	5.5	5.5	7.4
	BOE	3.98	20,635	(0.3)	4.7	(4.3)	16.9	12.7	1.1	1.0	5.9	5.5	6.2	7.5
	LG디스플레이	9,120	3,371	(0.3)	9.7	10.7	240.6	13.8	0.7	0.6	4.0	4.1	(0.2)	4.9
	AUO	12.40	3,278	1.2	(0.8)	(13.0)	21.0	22.7	0.6	0.6	4.7	4.3	3.0	2.9
	Sharp	686	3,105	(1.2)	(2.5)	(22.0)	16.9	14.1	2.2	1.9	10.1	8.2	12.9	14.4
장비	평균			0.5	13.8	21.3	18.8	16.7	8.3	6.8	13.6	12.4	37.0	34.5
	원익 IPS	26,450	960	(0.4)	15.8	13.0	19.4	14.9	1.4	1.3	9.8	8.2	7.0	8.6
	에스에프에이	23,250	617	(1.3)	10.5	13.7	8.6	6.4	0.7	0.6	5.5	4.6	9.7	11.6
	AP시스템	16,900	191	(0.9)	2.4	(0.1)	7.6	4.6	0.7	0.6	3.4	2.4	21.9	21.9
	테스	24,950	365	(0.4)	11.6	17.4	9.8	9.1	1.3	1.3	6.9	6.1	13.9	13.4
	ASML	677.60	314,868	1.4	3.8	17.1	29.1	25.4	14.5	11.8	22.3	19.6	49.3	51.1
	AMAT	190.01	152,483	3.4	20.8	28.6	20.0	18.8	7.8	6.9	16.6	15.5	39.2	37.9
	KLA	921.10	121,808	2.5	20.8	34.2	28.3	27.6	29.7	23.1	22.4	22.0	110.4	92.5
	LAM Research	98.83	126,415	2.1	19.8	34.0	24.6	24.5	12.4	10.1	20.1	20.0	54.0	45.2
	Tokyo Electron	26,585	87,314	(1.8)	18.7	33.7	22.1	19.0	5.9	5.1	15.5	13.3	27.7	28.5
소재 (반도체)	평균			0.3	5.6	1.6	13.4	13.4	1.9	1.9	7.9	7.9	10.0	10.0
	원익머트리얼즈	21,400	199	(1.4)	5.2	10.8	7.6	7.6	0.5	0.5	3.0	3.0	10.0	10.0
	솔브레인	182,000	1,047	0.7	12.9	(1.7)	9.5	9.5	1.3	1.3	5.2	5.2	3.2	3.2
	Air Product	290.30	64,605	1.7	4.2	(1.6)	23.0	23.0	3.8	3.8	15.4	15.4	16.9	16.9
	Kanto Denka	838	336	0.1	0.4	(1.1)	na	na	na	na	na	na	na	na
소재 (OLED)	평균			(0.1)	3.0	6.3	14.2	12.0	2.3	1.9	11.2	9.6	18.1	18.7
	덕산네오룩스	33,600	617	(4.4)	(9.9)	26.1	13.7	10.8	1.8	1.5	10.6	8.5	14.2	16.0
	이녹스첨단소재	22,700	339	(0.4)	4.8	2.7	5.6	5.4	0.8	0.8	4.0	3.9	16.2	14.7
	UDC	161.44	7,673	3.0	10.2	16.2	32.2	28.2	4.4	3.9	23.5	21.2	14.4	15.1
	Idemitsu Kosan	883	7,924	0.7	1.8	(8.5)	10.1	7.3	0.6	0.6	10.0	7.1	3.5	8.4
	Merck	82.39	206,884	0.7	8.1	(4.9)	9.2	8.5	3.7	3.0	7.8	7.2	42.3	39.4
MLCC	평균			0.1	5.0	0.2	15.2	12.5	1.4	1.3	7.1	6.2	9.7	10.8
	삼성전기	134,500	7,427	(0.5)	11.3	11.6	14.9	12.2	1.1	1.0	5.3	4.7	7.6	8.6
	Murata	2,101	28,721	(0.8)	1.6	(6.1)	19.7	15.6	1.5	1.4	8.3	7.0	7.5	9.0
	Yageo	496.50	8,871	1.4	2.0	(5.1)	10.9	9.7	1.5	1.4	7.6	6.8	14.0	14.7
2차전지	평균			0.1	(0.6)	(2.7)	94.0	20.3	2.5	2.2	10.4	7.5	11.3	13.7
	삼성SDI	179,000	10,664	0.4	3.6	(0.2)	57.5	11.5	0.7	0.6	11.2	6.6	1.3	5.4
	LG에너지솔루션	302,500	52,330	1.7	6.3	(4.0)	364.4	52.0	3.3	3.1	17.2	11.7	1.5	5.9
	CATL	250.45	160,607	(0.4)	(0.3)	3.0	17.1	14.2	3.7	3.2	10.6	8.9	23.0	23.8
	BYD	330.66	141,006	(0.2)	(7.1)	(7.5)	20.3	16.1	4.2	3.5	7.2	6.0	23.9	24.1
	Panasonic	1,531	26,168	(0.9)	(5.6)	(4.8)	10.6	7.6	0.7	0.7	5.6	4.5	7.0	9.3

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터