# meritz Overnight Tech

2025. 7. 4 (금)


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meritz 메리츠증권

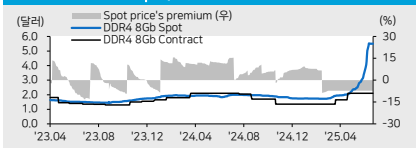
## 코멘트 & 국내외 주요 뉴스

**DRAM DDR4 8Gb: 1D -0.11%, 1W 0.00%, 1M +89.51%**

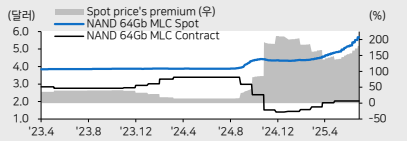
**NAND MLC 64Gb: 1D 0.00%, 1W +2.92%, 1M +10.08%**

- ▶ 美, 베트남과 관세 20% 합의…여한구 통상교섭본부장 주말 방미 협상 (전자신문)
  https://buly.kr/1REb9VK
- ▶ 이재명 대통령 "AI · 반도체 투자 아끼지 않겠다" (전자신문)
  https://buly.kr/GksWUV1
- ▶ EU, AI 지원 위한 실무 지침… 2025년 말 발표 전망 (Reuters)
  https://buly.kr/CsjqufP
- ▶ 美, 반도체 설계 SW 中 수출제한 해제 (TheElec)
  https://buly.kr/74WqXTM
- ▶ 마이크론, 삼성 퀄 인증 지연 속 AI 메모리 시장 장악력 강화 (Digitimes asia)
  https://buly.kr/6ihKaAY
- ▶ TSMC, 2027년 7월까지 GaN 생산 중단… 첨단 패키징용 팹 전환 추진 (TrendForce)
  https://buly.kr/3NIvwXO
- ▶ 애플, 중국 아이폰 판매 2년 만에 첫 증가 (CNBC)
  https://buly.kr/DEZMsFc
- ▶ 알리바바, 클라우드 · 커머스 확대 위해 15.3억 달러 교환사채 발행 추진 (Reuters)
  https://buly.kr/4xXklyo
- ▶ 인텔, 글래스 기판 개발 중단 검토… 외부 조달로 선회 전망 (TrendForce)
  https://buly.kr/E799mHK
- ▶ 곳간 채운 앱솔릭스, 반도체 유리기판 생산 늘린다 (전자신문)
  https://buly.kr/6ihKZpO

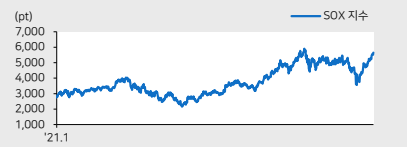
### DRAM DDR4 8Gb Spot/Contract



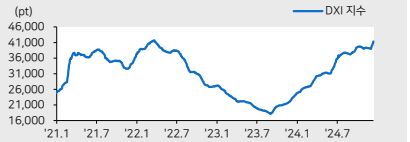

### NAND 64Gb MLC Spot/Contract



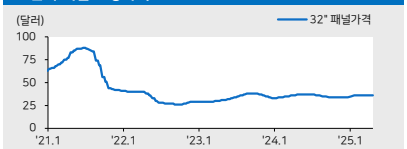

### 필라델피아 반도체지수




### DRAMeXchange Index




### 32인치 패널 고정가격

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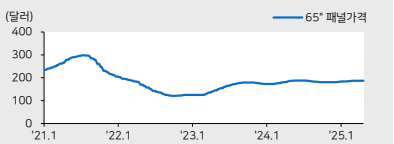
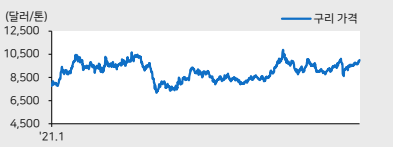
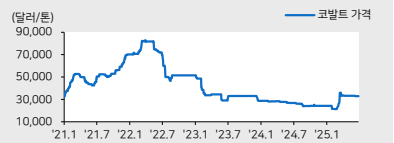



### 구리 가격



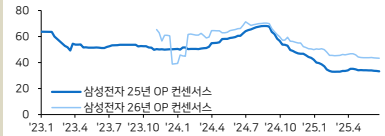

### 코발트 가격



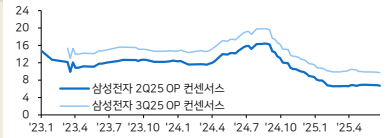

## IT 대형주 컨센서스 추이 차트 (1Q25, 2Q25, 2025, 2026)

### 삼성전자 * (조원)

연간

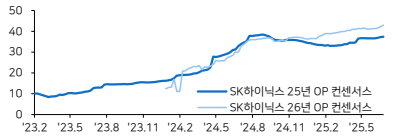



분기




### SK하이닉스 * (조원)

연간

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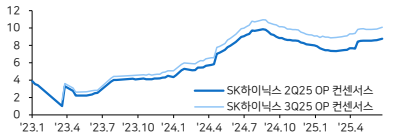
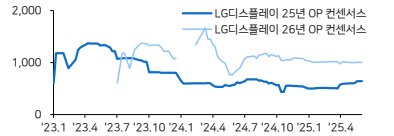



### LG디스플레이 (십억원)

연간

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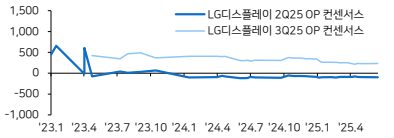
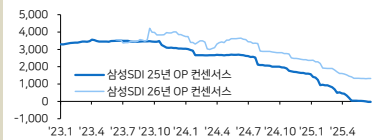



### 삼성SDI (십억원)

연간

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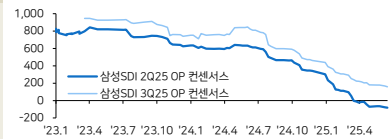
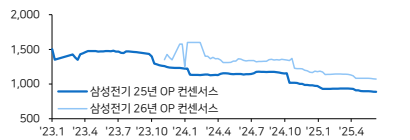



### 삼성전기 (십억원)

연간

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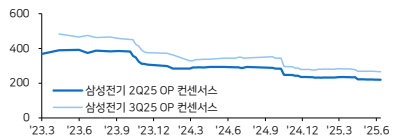
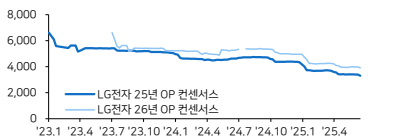



### LG전자 (십억원)

연간

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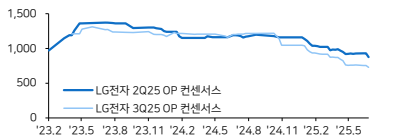


### LG이노텍 (십억원)

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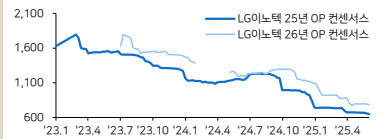


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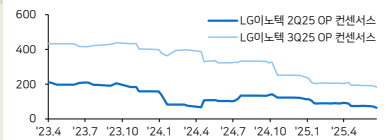


### 원익IPS (십억원)

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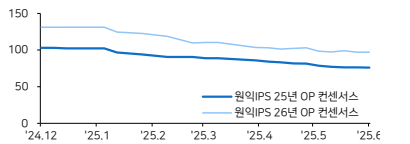


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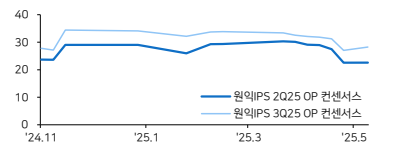
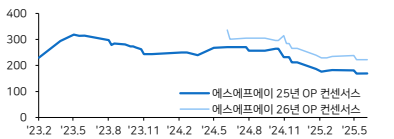



### 에스에프에이 (십억원)

연간

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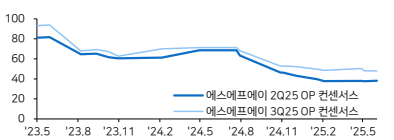


자료: Bloomberg, 메리츠증권 리서치센터


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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 | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E | 2025E | 2026E |
| **메모리** | 평균 | | | 1.6 | 16.7 | 49.5 | 12.2 | 12.7 | 2.1 | 1.8 | 7.3 | 5.5 | 16.6 | 21.2 |
| | 삼성전자 | 63,800 | 276,988 | 4.9 | 10.4 | 13.7 | 13.6 | 11.0 | 1.0 | 1.0 | 3.8 | 3.3 | 7.7 | 8.8 |
| | SK하이닉스 | 278,500 | 148,697 | (0.2) | 28.0 | 52.9 | 6.4 | 5.8 | 1.9 | 1.5 | 4.1 | 3.6 | 34.5 | 28.3 |
| | Micron | 122.29 | 136,858 | 0.5 | 19.6 | 64.5 | 15.7 | 10.2 | 2.6 | 2.1 | 7.7 | 5.6 | 16.5 | 21.3 |
| | Western Digital | 66.08 | 23,054 | 0.5 | 22.9 | 93.5 | 13.0 | 11.7 | 4.1 | 3.3 | 9.2 | 8.8 | 25.3 | 43.3 |
| | Nanya | 50.60 | 5,438 | 2.3 | 2.7 | 23.1 | na | 25.0 | 1.0 | 0.9 | 11.6 | 6.4 | (0.8) | 4.1 |
| **세트** | 평균 | | | 1.2 | 4.4 | 5.4 | 15.3 | 13.7 | 9.2 | 8.3 | 9.3 | 8.7 | (1.6) | 26.7 |
| | Apple | 213.55 | 3,189,546 | 0.5 | 5.1 | 5.1 | 29.8 | 27.9 | 54.3 | 48.8 | 22.4 | 21.2 | 186.0 | 210.3 |
| | 삼성전자 | 63,800 | 276,988 | 4.9 | 10.4 | 13.7 | 13.6 | 11.0 | 1.0 | 1.0 | 3.8 | 3.3 | 7.7 | 8.8 |
| | LG전자 | 77,900 | 9,350 | 2.2 | 9.3 | 7.0 | 9.5 | 7.2 | 0.6 | 0.6 | 3.7 | 3.4 | 6.5 | 8.0 |
| | HPQ | 26.00 | 24,421 | 0.6 | 2.4 | 9.3 | 8.3 | 7.7 | na | na | 6.8 | 6.6 | (274.6) | (74.5) |
| | Sony | 3,657 | 155,167 | (0.5) | (5.0) | 9.3 | 21.0 | 18.4 | 2.5 | 2.3 | 10.1 | 9.6 | 12.1 | 12.4 |
| | Lenovo | 9.73 | 15,375 | 3.1 | 9.2 | (1.0) | 10.1 | 8.7 | 2.2 | 1.9 | 5.4 | 5.0 | 23.8 | 23.7 |
| | Asus | 639.00 | 16,461 | (3.5) | 0.2 | 5.8 | 12.5 | 11.7 | 1.7 | 1.6 | 9.6 | 8.9 | 14.1 | 14.0 |
| | ZTE | 32.70 | 20,684 | 2.1 | 3.4 | (5.9) | 17.8 | 16.7 | 2.0 | 1.8 | 12.3 | 11.8 | 11.2 | 11.0 |
| **로직반도체** | 평균 | | | 0.7 | 13.4 | 28.2 | 35.6 | 22.6 | 7.6 | 6.1 | 19.5 | 15.5 | 25.6 | 25.0 |
| | Intel | 22.49 | 98,101 | 2.8 | 10.8 | 0.3 | 70.9 | 26.5 | 0.9 | 0.9 | 10.8 | 8.0 | 0.4 | 3.0 |
| | Qualcomm | 162.21 | 178,107 | (0.1) | 8.9 | 16.3 | 13.8 | 13.6 | 6.4 | 5.9 | 11.2 | 11.1 | 44.7 | 39.6 |
| | TI | 216.02 | 196,248 | 0.2 | 14.9 | 31.6 | 37.0 | 32.1 | 11.8 | 11.4 | 25.8 | 22.7 | 30.1 | 34.1 |
| | Nvidia | 159.34 | 3,887,896 | 1.3 | 12.8 | 56.5 | 36.8 | 27.7 | 26.5 | 16.7 | 30.7 | 23.1 | 84.4 | 68.1 |
| | STMicro | 27.45 | 29,407 | 2.3 | 22.4 | 50.4 | 46.8 | 20.7 | 1.7 | 1.6 | 10.8 | 7.3 | 3.7 | 7.6 |
| | Marvell | 75.18 | 64,820 | 1.3 | 20.6 | 35.1 | 26.9 | 21.0 | 4.7 | 4.2 | 21.8 | 17.8 | 4.8 | 5.3 |
| | AMD | 137.91 | 223,608 | (0.4) | 17.6 | 47.0 | 35.1 | 23.8 | 3.7 | 3.6 | 31.7 | 21.9 | 8.4 | 11.6 |
| | Mediatek | 1,270.00 | 70,548 | (1.9) | (0.4) | (11.5) | 17.7 | 15.3 | 4.9 | 4.4 | 13.5 | 11.7 | 28.1 | 30.4 |
| **파운드리** | 평균 | | | 0.6 | 5.9 | 10.5 | 24.2 | 19.2 | 2.4 | 2.2 | 8.6 | 8.2 | 10.5 | 10.9 |
| | DB하이텍 | 46,250 | 1,506 | 1.3 | 7.9 | 11.4 | 7.9 | 6.9 | 1.0 | 0.9 | 2.8 | 2.6 | 11.8 | 12.4 |
| | Magnachip | 4.11 | 148 | 2.0 | 8.2 | 31.3 | na | na | na | na | na | 10.7 | (5.5) | (4.5) |
| | TSMC | 1,090.00 | 980,359 | 0.5 | 10.1 | 15.7 | 18.5 | 16.0 | 5.2 | 4.6 | 10.9 | 9.5 | 31.1 | 29.4 |
| | UMC | 44.40 | 19,342 | (0.1) | (3.4) | (1.9) | 13.4 | 11.9 | 1.4 | 1.4 | 4.8 | 4.4 | 11.6 | 12.9 |
| | SMIC | 43.30 | 56,997 | (0.6) | 6.8 | (3.9) | 56.9 | 42.1 | 2.0 | 1.9 | 16.0 | 13.7 | 3.5 | 4.5 |
| **디스플레이** | 평균 | | | 2.3 | 3.9 | (3.3) | 76.7 | 16.2 | 1.2 | 1.0 | 6.2 | 5.6 | 5.5 | 7.4 |
| | BOE | 4.02 | 20,823 | 1.0 | 2.8 | (3.4) | 17.0 | 12.8 | 1.1 | 1.0 | 5.9 | 5.5 | 6.2 | 7.5 |
| | LG디스플레이 | 9,520 | 3,491 | 4.4 | 13.1 | 14.4 | 251.1 | 14.4 | 0.7 | 0.6 | 4.0 | 4.1 | (0.2) | 4.9 |
| | AUO | 12.80 | 3,404 | 3.2 | 1.6 | (10.2) | 21.7 | 23.4 | 0.6 | 0.6 | 4.8 | 4.4 | 3.0 | 2.9 |
| | Sharp | 690 | 3,095 | 0.6 | (1.8) | (14.0) | 17.0 | 14.1 | 2.2 | 1.9 | 10.1 | 8.2 | 12.9 | 14.4 |
| **장비** | 평균 | | | 2.5 | 14.6 | 31.3 | 19.2 | 17.0 | 8.3 | 6.8 | 13.9 | 12.6 | 37.1 | 34.5 |
| | 원익 IPS | 28,950 | 1,042 | 9.5 | 24.5 | 25.6 | 21.3 | 16.4 | 1.5 | 1.4 | 10.9 | 9.1 | 7.0 | 8.6 |
| | 에스에프에이 | 23,300 | 614 | 0.2 | 6.9 | 13.7 | 8.6 | 6.4 | 0.7 | 0.6 | 5.6 | 4.6 | 9.7 | 11.6 |
| | AP시스템 | 17,360 | 195 | 2.7 | 2.5 | 3.4 | 7.8 | 4.8 | 0.7 | 0.6 | 3.6 | 2.5 | 21.9 | 21.9 |
| | 테스 | 26,800 | 389 | 7.4 | 18.1 | 38.1 | 10.5 | 9.7 | 1.4 | 1.3 | 7.5 | 6.6 | 13.9 | 13.4 |
| | ASML | 677.10 | 313,542 | (0.1) | 3.7 | 17.0 | 29.1 | 25.4 | 14.5 | 11.8 | 22.2 | 19.6 | 49.7 | 50.5 |
| | AMAT | 191.05 | 153,317 | 0.5 | 18.1 | 41.0 | 20.2 | 18.9 | 7.8 | 7.0 | 16.7 | 15.6 | 39.2 | 37.9 |
| | KLA | 924.58 | 122,268 | 0.4 | 19.2 | 48.9 | 28.4 | 27.7 | 29.8 | 23.2 | 22.5 | 22.1 | 110.4 | 92.5 |
| | LAM Research | 98.81 | 126,390 | (0.0) | 18.1 | 51.5 | 24.6 | 24.5 | 12.4 | 10.1 | 20.1 | 20.0 | 54.0 | 45.2 |
| | Tokyo Electron | 27,050 | 88,020 | 1.7 | 20.2 | 42.7 | 22.4 | 19.3 | 6.0 | 5.2 | 15.7 | 13.6 | 27.8 | 28.6 |
| **소재 (반도체)** | 평균 | | | 2.8 | 6.4 | 9.6 | 13.6 | 13.6 | 1.9 | 1.9 | 8.0 | 8.0 | 10.0 | 10.0 |
| | 원익머트리얼즈 | 22,550 | 209 | 5.4 | 6.9 | 19.4 | 8.0 | 8.0 | 0.6 | 0.6 | 3.1 | 3.1 | 10.0 | 10.0 |
| | 솔브레인 | 187,600 | 1,070 | 3.1 | 14.4 | 7.6 | 9.8 | 9.8 | 1.4 | 1.4 | 5.4 | 5.4 | 3.2 | 3.2 |
| | Air Product | 291.84 | 64,947 | 0.5 | 3.0 | 3.1 | 23.1 | 23.1 | 3.8 | 3.8 | 15.5 | 15.5 | 16.9 | 16.9 |
| | Kanto Denka | 855 | 339 | 2.0 | 1.4 | 8.4 | na | na | na | na | na | na | na | na |
| **소재 (OLED)** | 평균 | | | 0.4 | 2.9 | 12.9 | 14.1 | 12.0 | 2.3 | 1.9 | 11.2 | 9.5 | 18.1 | 18.7 |
| | 덕산네오룩스 | 33,450 | 609 | (0.4) | (5.6) | 26.7 | 13.6 | 10.8 | 1.8 | 1.5 | 10.6 | 8.5 | 14.2 | 16.0 |
| | 이녹스첨단소재 | 23,750 | 352 | 4.6 | 6.7 | 9.4 | 5.9 | 5.7 | 0.9 | 0.8 | 4.1 | 4.1 | 16.2 | 14.7 |
| | UDC | 160.11 | 7,609 | (0.8) | 6.6 | 36.2 | 31.9 | 28.0 | 4.4 | 3.9 | 23.3 | 21.0 | 14.4 | 15.1 |
| | Idemitsu Kosan | 889 | 7,902 | 0.7 | 1.8 | (1.4) | 10.2 | 7.3 | 0.6 | 0.6 | 10.0 | 7.1 | 3.5 | 8.4 |
| | Merck | 80.93 | 203,218 | (1.8) | 4.9 | (6.3) | 9.1 | 8.3 | 3.7 | 2.9 | 7.7 | 7.1 | 42.3 | 39.4 |
| **MLCC** | 평균 | | | 3.0 | 6.5 | 5.2 | 15.7 | 12.9 | 1.4 | 1.3 | 7.3 | 6.3 | 9.7 | 10.8 |
| | 삼성전기 | 142,300 | 7,795 | 5.8 | 16.9 | 17.4 | 15.8 | 12.9 | 1.2 | 1.1 | 5.6 | 5.0 | 7.6 | 8.6 |
| | Murata | 2,157 | 29,207 | 2.6 | 3.8 | 2.6 | 20.3 | 16.1 | 1.5 | 1.4 | 8.5 | 7.2 | 7.5 | 9.0 |
| | Yageo | 499.50 | 8,978 | 0.6 | (1.1) | (4.5) | 11.0 | 9.7 | 1.5 | 1.4 | 7.7 | 6.8 | 14.0 | 14.7 |
| **2차전지** | 평균 | | | 2.8 | 1.5 | (0.8) | 98.5 | 21.1 | 2.6 | 2.3 | 10.7 | 7.8 | 11.4 | 13.7 |
| | 삼성SDI | 185,300 | 10,952 | 3.5 | 7.5 | (0.8) | 59.6 | 11.9 | 0.7 | 0.6 | 11.4 | 6.7 | 1.3 | 5.4 |
| | LG에너지솔루션 | 318,500 | 54,660 | 5.3 | 10.4 | (3.2) | 383.7 | 55.1 | 3.5 | 3.2 | 17.9 | 12.2 | 1.6 | 5.9 |
| | CATL | 262.59 | 168,078 | 4.8 | 4.6 | 8.0 | 18.0 | 14.9 | 3.9 | 3.3 | 11.2 | 9.4 | 23.0 | 23.7 |
| | BYD | 334.56 | 142,222 | 1.2 | (7.2) | (6.4) | 20.5 | 16.3 | 4.2 | 3.5 | 7.3 | 6.0 | 23.9 | 24.1 |
| | Panasonic | 1,519 | 25,715 | (0.8) | (7.8) | (1.6) | 10.5 | 7.5 | 0.7 | 0.7 | 5.5 | 4.5 | 7.0 | 9.3 |

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터