meritz Overnight Tech

2025. 7. 9 (수)

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

RA 우서현
02. 6454-4907
seohyun.woo@meritz.co.kr

meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W -0.40%, 1M +74.13%
DDR5 16Gb: 1D 0.00%, 1W +0.79%, 1M +7.16%

NAND MLC 64Gb: 1D 0.00%, 1W +3.03%, 1M +13.42%

▶ 삼성 갤럭시 '폴드7 · 플립7', 오늘밤 전 세계 첫 공개 (연합뉴스)
https://buly.kr/D3edrLX

▶ 애플, 내년 봄 아이폰17e 출시한다 (TheElec)
https://buly.kr/8elhKvg

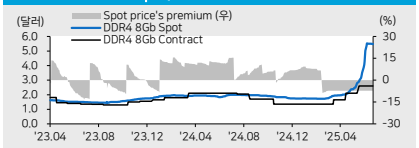
▶ 화웨이 스마트폰 Mate 80, 20% 성능 향상된 Kirin 9030 탑재 예정… 7nm 공정 유지할 것으로 전해 (TrendForce)
https://buly.kr/APvH8P2

▶ 애플, 메타에 AI책임자 빼앗겼다 (BLOTER)
https://buly.kr/G3DWXIJ

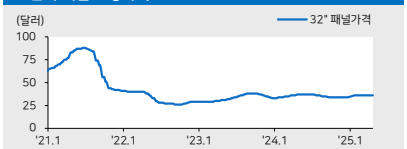
▶ 삼성전자, 美 디지털 헬스케어 회사 '젤스' 인수 (삼성전자)
https://buly.kr/6Bx5beo

▶ 중국 디스플레이 업체 BOE, 2025년 애플 맥북 패널 공급 주도할 듯 (Digitimes asia)
https://buly.kr/A45lBae

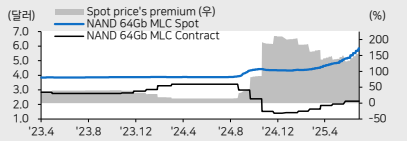
DRAM DDR4 8Gb Spot/Contract



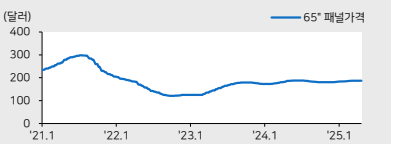
32인치 패널 고정가격



NAND 64Gb MLC Spot/Contract

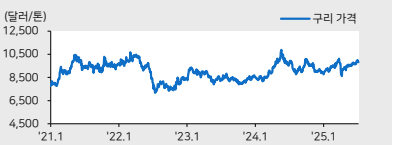


65인치 패널 고정가격

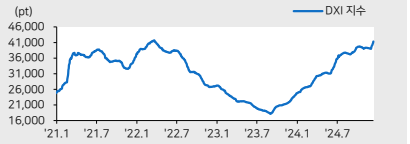


필라델피아 반도체지수

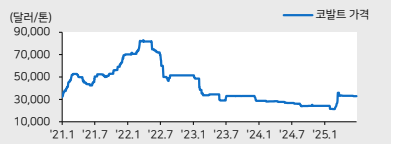
구리 가격



DRAMeXchange Index

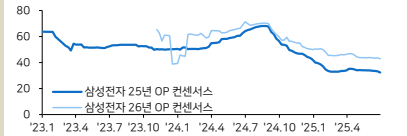


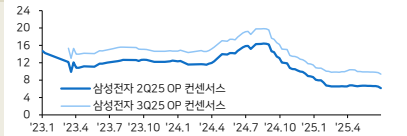
코발트 가격



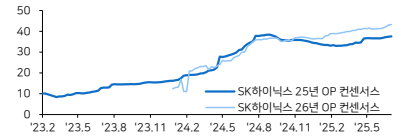
IT 대형주 컨센서스 추이 차트 (1Q25, 2Q25, 2025, 2026)

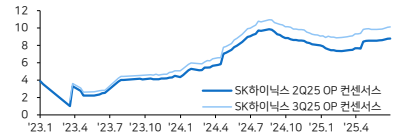
삼성전자 * (조원)



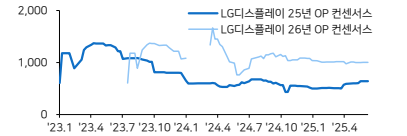


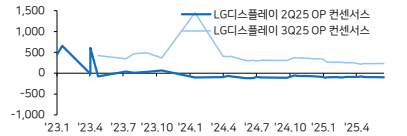
SK하이닉스 * (조원)



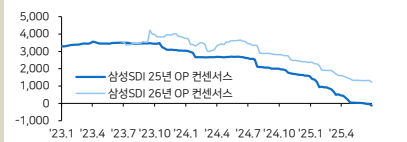


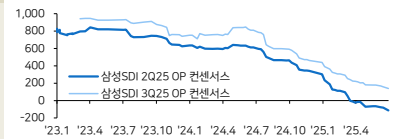
LG디스플레이 (십억원)



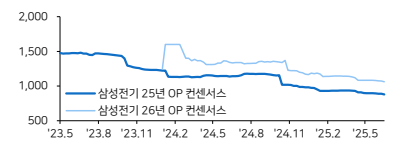


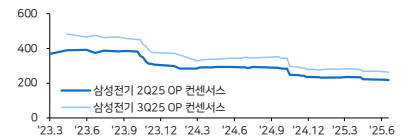
삼성SDI (십억원)



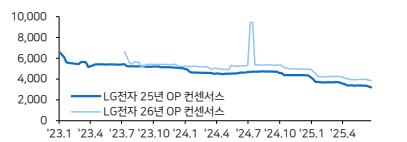


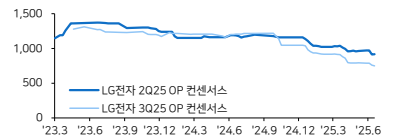
삼성전기 (십억원)



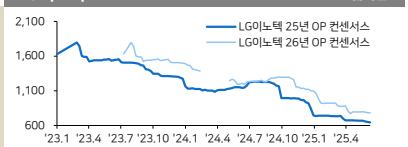


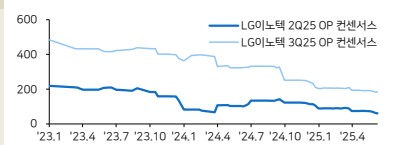
LG전자 (십억원)



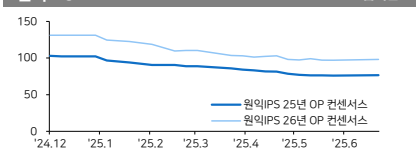


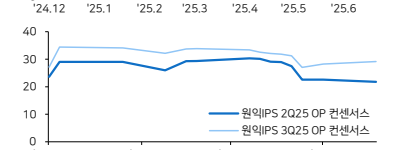
LG이노텍 (십억원)



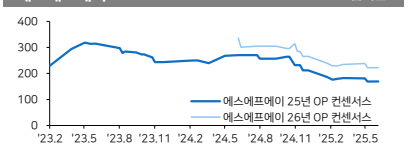


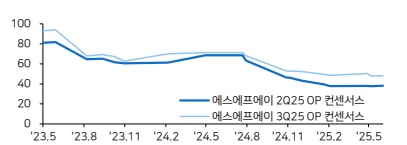
원익IPS (십억원)





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			0.9	9.9	68.0	12.1	11.4	2.1	1.7	7.0	5.3	16.7	21.3
	삼성전자	61,400	265,106	(0.5)	2.7	15.8	13.3	10.6	1.0	0.9	3.6	3.1	7.5	8.8
	SK하이닉스	282,000	149,740	4.1	23.1	70.9	6.5	5.9	2.0	1.5	4.2	3.6	34.5	28.3
	Micron	124.42	139,242	3.8	14.6	89.8	16.0	10.3	2.7	2.2	7.8	5.7	16.5	21.3
	Western Digital	64.02	22,335	(1.8)	15.5	102.9	12.6	11.3	4.0	3.2	9.0	8.6	25.3	43.3
	Nanya	48.50	5,175	(0.8)	(6.2)	60.6	na	19.0	0.9	0.9	10.6	5.8	(0.6)	4.7
세트	평균			0.6	1.1	20.8	15.2	13.5	9.0	8.2	9.2	8.6	(1.7)	26.8
	Apple	210.01	3,136,673	0.0	3.0	21.8	29.3	27.4	53.3	48.0	22.1	20.8	186.0	210.3
	삼성전자	61,400	265,106	(0.5)	2.7	15.8	13.3	10.6	1.0	0.9	3.6	3.1	7.5	8.8
	LG전자	73,600	8,785	(0.7)	1.0	13.8	9.1	7.0	0.6	0.6	3.7	3.4	6.4	8.0
	HPQ	25.80	24,233	1.8	2.5	17.9	8.3	7.7	na	na	6.8	6.5	(274.6)	(74.5)
	Sony	3,671	153,997	(0.3)	(4.2)	18.2	21.0	18.5	2.6	2.3	10.2	9.7	12.3	12.6
	Lenovo	9.72	15,360	2.0	5.2	29.6	10.1	8.8	2.2	1.9	5.4	5.0	23.8	23.7
	Asus	633.00	16,190	0.0	(2.0)	43.5	12.4	11.6	1.7	1.6	9.5	8.8	14.1	14.0
	ZTE	32.72	20,708	2.6	0.9	5.7	17.8	16.7	2.0	1.8	12.3	11.8	11.2	11.0
로직반도체	평균			1.8	10.0	45.8	36.4	22.5	7.5	6.1	19.5	15.3	25.6	25.1
	Intel	23.59	102,900	7.2	17.6	30.1	77.9	27.6	1.0	0.9	11.3	8.3	0.4	3.0
	Qualcomm	159.45	175,076	0.9	6.8	27.9	13.6	13.4	6.3	5.8	11.0	10.9	44.7	39.6
	TI	216.63	196,802	1.5	12.6	48.4	37.1	31.5	11.8	11.5	25.7	22.5	30.3	34.6
	Nvidia	160.00	3,904,000	1.1	12.9	66.1	36.9	27.7	26.6	16.8	30.8	23.2	84.4	68.2
	STMicro	27.73	29,636	1.7	7.6	66.3	47.1	20.9	1.7	1.6	10.9	7.4	3.7	7.6
	Marvell	71.95	62,035	0.6	5.3	43.8	25.7	20.1	4.5	4.1	20.9	17.0	4.8	5.3
	AMD	137.82	223,462	2.2	18.6	76.2	35.0	23.7	3.7	3.6	31.5	21.7	8.4	11.7
	Mediatek	1,270.00	70,043	(0.8)	(1.2)	7.2	17.7	15.3	4.9	4.4	13.5	11.7	28.1	30.4
파운드리	평균			1.4	5.1	26.2	24.7	19.6	2.4	2.2	8.7	8.1	10.6	11.0
	DB하이텍	46,400	1,503	0.5	5.3	26.3	7.7	6.8	1.0	0.9	2.8	2.6	12.1	12.7
	Magnachip	4.03	145	2.8	8.9	52.1	na	na	na	na	na	10.0	(5.5)	(4.5)
	TSMC	1,080.00	964,407	0.0	7.5	37.6	18.4	15.9	5.2	4.5	10.9	9.5	31.1	29.4
	UMC	43.70	18,901	0.6	(4.3)	9.5	13.3	11.8	1.4	1.4	4.8	4.4	11.6	12.9
	SMIC	45.65	58,904	3.0	8.0	5.5	59.3	43.7	2.1	2.0	16.4	14.0	3.5	4.6
디스플레이	평균			(0.3)	0.3	10.5	211.9	15.6	1.1	1.0	6.1	5.5	5.4	7.5
	BOE	4.00	20,695	1.0	1.0	7.2	16.9	12.7	1.1	1.0	5.9	5.5	6.2	7.5
	LG디스플레이	9,160	3,341	0.0	4.7	26.9	793.3	13.6	0.7	0.6	4.0	4.1	(0.3)	5.1
	AUO	12.40	3,274	(0.8)	(2.0)	17.0	21.0	22.7	0.6	0.6	4.7	4.3	3.0	2.9
	Sharp	659	2,922	(1.4)	(2.5)	(9.0)	16.2	13.5	2.1	1.8	9.8	8.0	12.9	14.4
장비	평균			0.6	10.3	40.4	19.2	17.0	8.3	6.8	13.8	12.7	37.1	34.5
	원익 IPS	27,800	995	(1.1)	15.8	32.1	20.5	15.7	1.4	1.3	10.4	8.7	7.0	8.6
	에스에프에이	22,750	596	(0.7)	4.1	15.5	8.4	6.7	0.7	0.6	5.5	4.5	9.7	11.6
	AP시스템	17,140	191	0.4	(0.9)	11.9	7.7	4.7	0.7	0.6	3.5	2.4	21.9	21.9
	테스	27,000	389	0.7	13.0	55.3	10.6	9.8	1.4	1.4	7.5	6.7	13.9	13.4
	ASML	678.90	313,573	1.1	(0.2)	22.5	29.2	25.6	14.5	11.9	22.3	19.9	49.4	49.9
	AMAT	194.99	156,479	2.2	16.9	51.2	20.6	19.3	8.0	7.1	17.0	16.0	39.2	38.0
	KLA	919.22	121,559	0.7	13.8	53.3	28.2	27.5	29.7	23.1	22.4	21.9	110.4	92.6
	LAM Research	99.83	127,694	1.7	15.6	65.7	24.9	24.6	12.5	10.2	20.3	20.1	54.1	45.5
	Tokyo Electron	27,265	87,715	0.5	14.3	56.5	22.4	19.3	6.1	5.3	15.7	13.7	28.4	29.1
소재 (반도체)	평균			0.1	2.9	16.6	13.4	13.4	1.9	1.9	7.9	7.9	10.0	10.0
	원익머트리얼즈	21,800	200	0.2	0.0	23.1	7.7	7.7	0.6	0.6	3.0	3.0	10.0	10.0
	솔브레인	179,300	1,017	(2.2)	7.6	11.2	9.3	9.3	1.3	1.3	5.1	5.1	3.2	3.2
	Air Product	292.35	65,061	1.2	4.5	17.6	23.1	23.1	3.8	3.8	15.5	15.5	16.9	16.9
	Kanto Denka	838	329	1.1	(0.4)	14.5	na	na	na	na	na	na	na	na
소재 (OLED)	평균			0.8	0.9	22.3	13.9	11.8	2.2	1.9	11.3	9.4	18.3	18.7
	덕산네오룩스	32,050	580	(0.3)	(7.9)	35.5	13.0	10.3	1.7	1.5	10.2	8.1	14.2	16.0
	이녹스첨단소재	22,750	336	(0.2)	(0.2)	15.2	5.6	5.4	0.8	0.8	4.0	4.0	16.2	14.7
	UDC	158.97	7,555	2.4	5.1	49.1	31.7	27.8	4.3	3.8	23.1	20.8	14.4	15.1
	Idemitsu Kosan	905	7,959	1.7	4.5	8.5	10.3	7.2	0.6	0.6	11.5	7.0	4.4	8.4
	Merck	81.37	204,323	0.6	3.0	3.1	9.2	8.4	3.7	2.9	7.8	7.2	42.2	39.3
MLCC	평균			(0.2)	0.5	20.9	15.2	12.5	1.4	1.3	7.0	6.2	9.7	10.7
	삼성전기	136,700	7,447	(1.6)	5.2	24.8	15.2	12.5	1.1	1.0	5.4	4.8	7.6	8.6
	Murata	2,122	28,407	1.7	0.7	13.4	19.9	15.7	1.5	1.4	8.3	7.0	7.5	9.0
	Yageo	481.50	8,592	(0.6)	(4.3)	24.6	10.6	9.4	1.4	1.3	7.4	6.6	14.0	14.7
2차전지	평균			(1.0)	1.3	6.5	61.8	19.6	2.5	2.2	10.5	7.7	11.4	13.8
	삼성SDI	175,000	10,286	(1.1)	2.5	4.1	66.9	11.6	0.6	0.6	11.5	6.6	1.0	5.2
	LG에너지솔루션	307,000	52,397	(2.5)	7.7	(2.2)	194.0	48.3	3.3	3.1	17.3	12.0	2.0	6.3
	CATL	263.31	168,653	0.9	7.2	24.6	18.0	14.9	3.9	3.3	11.3	9.5	23.0	23.8
	BYD	326.88	140,053	(0.5)	(6.1)	0.7	20.0	15.9	4.1	3.4	7.1	6.0	23.9	24.1
	Panasonic	1,463	24,494	(1.5)	(4.8)	5.4	10.1	7.3	0.7	0.6	5.4	4.3	7.0	9.3

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터