meritz Overnight Tech

2025. 7. 11 (금)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W -0.38%, 1M +62.55%
DDR5 16Gb: 1D -0.38%, 1W +0.79%, 1M +4.58%

NAND MLC 64Gb: 1D 0.00%, 1W +3.03%, 1M +12.33%

▶ TSMC, 2028년 미국 첨단 패키징 공장 착공 예정…SoIC부터 시작 (TrendForce)
https://buly.kr/9tB0ufY

▶ 화웨이, 중동 · 동남아에서 AI 칩 계약 모색 (Reuters)
https://buly.kr/4FslWZ6

▶ 삼성전자, 폴더블 주도권 강화…'트라이폴드폰' 연내 출시 예고 (경향신문)
https://buly.kr/6tc8Ej5

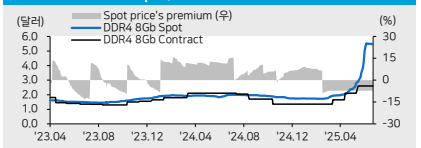
▶ 애플 인공지능 실기에 팀쿡 교체설까지 돌아, "AI 놓치면 성장동력 꺾여" (Business Post)
https://buly.kr/DaOvVlm

▶ 터키 경쟁 당국, 구글에 890만 달러 과징금 부과 (Reuters)
https://buly.kr/FhO1Hgt

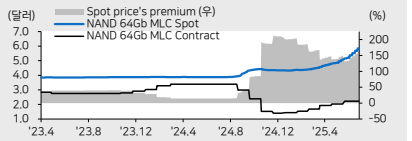
▶ 일본 경제산업성, 반도체 기술 보호 및 2nm 추진 위해 라피더스 '황금주(Golden Share)' 확보 (Digitimes asia)
https://buly.kr/6tc8Eyn

▶ 차세대 저전력 D램 'LPDDR6' 표준 발표…대역폭 20% 개선 (전자신문)
https://buly.kr/8pgSpTb

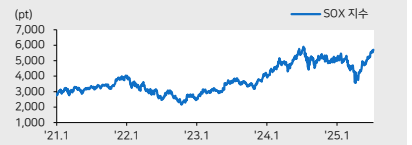
DRAM DDR4 8Gb Spot/Contract



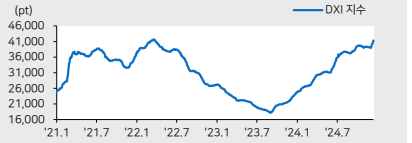
NAND 64Gb MLC Spot/Contract



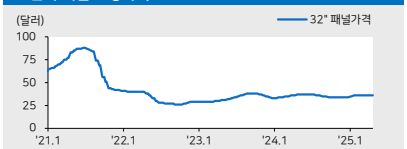
필라델피아 반도체지수



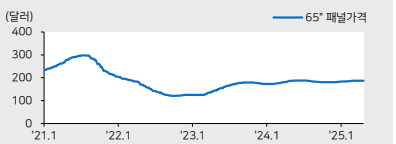
DRAMeXchange Index



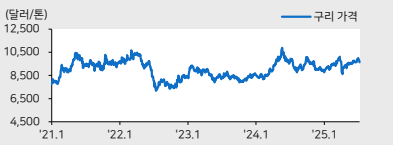
32인치 패널 고정가격



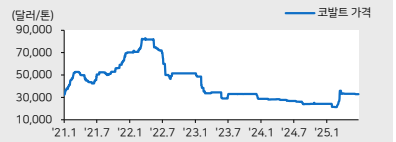
65인치 패널 고정가격



구리 가격



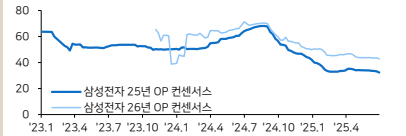
코발트 가격



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

삼성전자 * (조원)

연간



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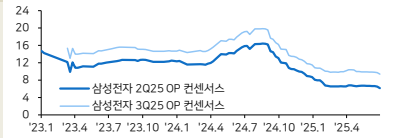

SK하이닉스 * (조원)

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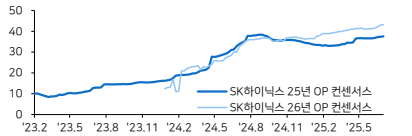

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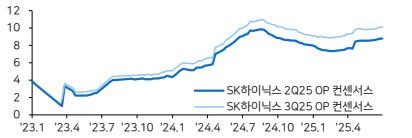
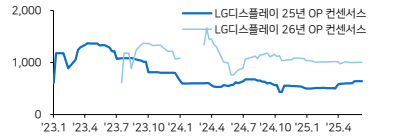


LG디스플레이 (십억원)

연간



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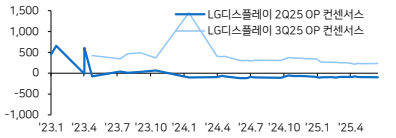
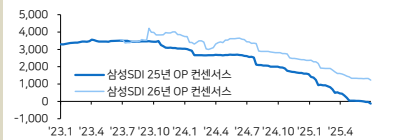


삼성SDI (십억원)

연간



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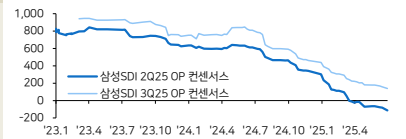

삼성전기 (십억원)

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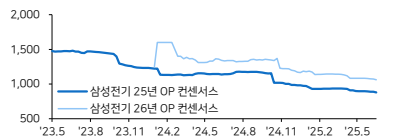

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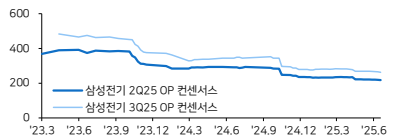
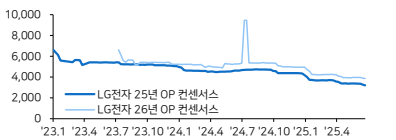


LG전자 (십억원)

연간



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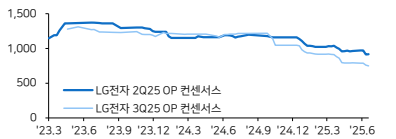
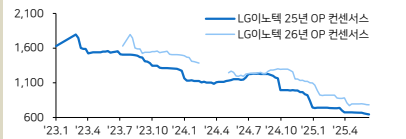


LG이노텍 (십억원)

연간



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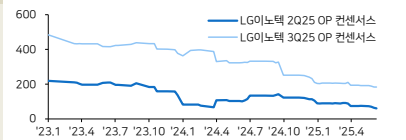
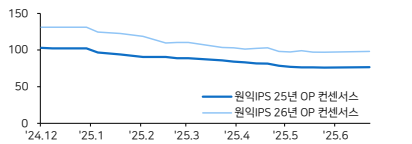


원익IPS (십억원)

연간



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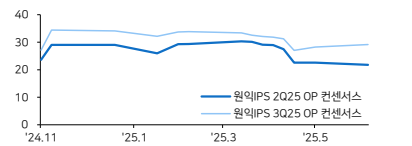
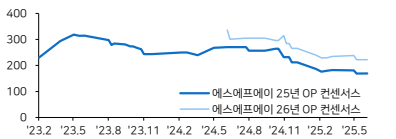


에스에프에이 (십억원)

연간



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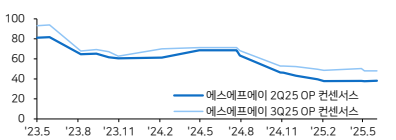

자료: Bloomberg, 메리츠증권 리서치센터

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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			1.1	7.8	56.0	12.2	11.7	2.1	1.8	7.2	5.4	16.4	21.2
	삼성전자	61,000	263,227	1.0	1.8	10.5	13.5	10.5	1.0	0.9	3.6	3.1	7.6	8.8
	SK하이닉스	297,000	157,614	5.7	23.8	64.3	6.9	6.2	2.1	1.6	4.4	3.8	34.3	28.3
	Micron	123.11	137,775	0.7	7.9	75.7	15.9	10.2	2.6	2.1	7.7	5.6	16.4	21.1
	Western Digital	65.06	22,698	0.6	16.3	86.6	12.6	11.5	4.1	3.3	9.1	8.7	25.3	43.3
	Nanya	47.15	4,996	(2.6)	(10.5)	42.9	na	19.8	0.9	0.8	11.2	5.7	(1.5)	4.4
세트	평균			0.4	0.7	13.0	15.2	13.6	9.1	8.2	9.2	8.7	(1.7)	26.8
	Apple	212.41	3,172,519	0.6	4.8	11.5	29.6	27.8	53.9	48.5	22.3	21.0	186.0	210.3
	삼성전자	61,000	263,227	1.0	1.8	10.5	13.5	10.5	1.0	0.9	3.6	3.1	7.6	8.8
	LG전자	75,400	8,995	2.3	1.1	11.0	9.3	7.0	0.6	0.6	3.8	3.4	6.4	8.0
	HPQ	25.73	24,167	0.4	0.7	12.5	8.3	7.6	na	na	6.8	6.5	(274.6)	(74.5)
	Sony	3,607	151,664	(1.7)	(3.7)	10.4	20.6	18.2	2.5	2.3	10.1	9.6	12.3	12.7
	Lenovo	9.57	15,124	(0.3)	2.4	19.2	10.0	8.6	2.1	1.8	5.3	4.9	23.8	23.7
	Asus	642.00	16,308	0.2	(4.9)	25.4	12.6	11.8	1.7	1.6	9.7	8.9	14.1	14.0
	ZTE	33.12	20,943	0.8	3.2	3.2	18.0	16.9	2.0	1.9	12.5	11.9	11.2	11.0
로직반도체	평균			2.1	8.6	37.6	36.8	23.1	7.8	6.2	20.1	15.8	25.6	25.1
	Intel	23.82	103,903	1.6	7.9	19.8	75.1	27.9	1.0	0.9	11.3	8.4	0.4	3.0
	Qualcomm	159.09	174,681	(0.2)	(0.0)	18.4	13.5	13.4	6.2	5.8	11.0	10.9	44.7	39.6
	TI	219.66	199,555	1.5	8.6	40.3	37.8	31.5	12.0	11.6	26.0	22.7	30.3	34.6
	Nvidia	164.10	4,004,040	0.7	14.0	52.6	37.8	28.4	27.3	17.2	31.7	23.7	84.4	68.2
	STMicro	28.28	30,155	4.3	8.0	67.2	48.0	21.3	1.7	1.6	11.1	7.5	3.7	7.6
	Marvell	73.36	63,251	1.5	6.6	38.8	26.2	20.5	4.6	4.1	21.5	17.5	4.8	5.3
	AMD	144.16	233,742	4.2	17.0	62.5	36.5	24.7	3.9	3.7	32.9	22.6	8.4	11.8
	Mediatek	1,400.00	76,684	3.3	6.5	1.1	19.7	17.1	5.4	4.9	15.1	13.2	28.0	30.4
파운드리	평균			0.2	2.4	15.4	24.5	19.5	2.4	2.2	8.7	8.2	10.6	10.9
	DB하이텍	46,200	1,495	0.2	0.8	11.1	7.3	6.7	1.0	0.9	2.8	2.6	12.5	12.7
	Magnachip	4.08	147	(0.5)	7.4	46.8	na	na	na	na	na	10.4	(5.5)	(4.5)
	TSMC	1,100.00	975,548	0.9	3.3	23.7	18.8	16.3	5.3	4.4	11.1	9.8	30.9	29.2
	UMC	43.70	18,772	(0.5)	(7.5)	(0.9)	13.3	11.8	1.4	1.4	4.8	4.4	11.6	12.7
	SMIC	44.95	58,078	0.7	7.9	(3.7)	58.4	43.1	2.1	2.0	16.2	13.9	3.5	4.6
디스플레이	평균			(0.9)	(0.7)	2.0	17.9	15.7	1.1	1.0	6.1	5.5	5.4	7.5
	BOE	4.03	20,854	1.3	2.5	7.2	17.2	12.6	1.1	1.0	6.2	5.7	6.3	7.6
	LG디스플레이	9,320	3,397	0.4	5.0	16.4	na	14.5	0.7	0.6	4.0	4.1	(0.7)	5.0
	AUO	12.25	3,212	(2.0)	(3.9)	3.4	20.8	22.4	0.6	0.6	4.7	4.3	3.0	2.9
	Sharp	639	2,843	(3.4)	(6.2)	(18.7)	15.7	13.1	2.0	1.8	9.6	7.8	12.9	14.4
장비	평균			0.6	6.5	31.4	19.2	17.1	8.4	6.9	13.9	12.7	37.1	34.5
	원익 IPS	27,100	970	(1.3)	2.3	24.6	20.0	15.3	1.4	1.3	10.1	8.5	7.0	8.6
	에스에프에이	23,200	607	0.7	5.7	16.7	8.5	6.9	0.7	0.6	5.5	4.6	9.7	11.6
	AP시스템	18,070	201	6.0	3.9	11.6	8.1	4.9	0.7	0.6	3.8	2.6	21.9	21.9
	테스	25,900	373	(3.2)	4.9	37.0	10.0	9.6	1.4	1.3	7.1	6.5	14.0	13.3
	ASML	690.00	318,021	1.5	0.8	19.5	29.7	26.1	14.7	12.1	22.6	20.2	49.4	49.9
	AMAT	198.03	158,919	1.4	14.0	43.3	20.9	19.6	8.1	7.2	17.3	16.2	39.2	38.0
	KLA	928.62	122,802	0.6	8.4	41.4	28.5	27.8	30.0	23.3	22.7	22.2	110.4	92.6
	LAM Research	101.06	129,268	1.3	11.1	52.1	25.2	24.9	12.7	10.3	20.6	20.3	54.1	45.5
	Tokyo Electron	26,760	86,291	(1.5)	7.6	36.3	21.9	18.9	6.0	5.2	15.4	13.4	28.4	29.1
소재 (반도체)	평균			0.9	(0.0)	9.3	13.5	13.5	1.9	1.9	7.9	7.9	10.0	10.0
	원익머트리얼즈	22,000	202	2.1	(8.1)	15.7	7.8	7.8	0.6	0.6	3.1	3.1	10.0	10.0
	솔브레인	179,800	1,020	1.4	4.6	1.9	9.4	9.4	1.3	1.3	5.1	5.1	3.2	3.2
	Air Product	294.10	65,450	(0.0)	4.3	12.2	23.2	23.2	3.9	3.9	15.5	15.5	16.8	16.8
	Kanto Denka	855	336	0.2	(0.8)	7.4	na	na	na	na	na	na	na	na
소재 (OLED)	평균			0.1	(1.0)	17.8	14.0	11.8	2.3	1.9	11.3	9.4	18.3	18.7
	덕산네오룩스	31,700	574	0.5	(9.0)	21.2	12.9	10.2	1.7	1.4	10.0	8.1	14.2	16.0
	이녹스첨단소재	22,800	336	0.4	(3.2)	8.1	5.6	5.4	0.9	0.8	4.0	4.0	16.2	14.7
	UDC	157.68	7,494	0.3	(2.1)	45.9	31.4	27.6	4.3	3.8	22.9	20.6	14.4	15.1
	Idemitsu Kosan	915	8,062	(1.2)	5.9	5.5	10.4	7.3	0.7	0.6	11.6	7.0	4.4	8.4
	Merck	84.02	210,977	0.4	3.3	8.3	9.5	8.6	3.8	3.0	8.0	7.3	42.0	39.1
MLCC	평균			0.2	0.5	11.8	15.4	12.7	1.4	1.3	7.1	6.2	9.7	10.7
	삼성전기	137,100	7,465	1.3	3.5	16.4	15.3	12.6	1.1	1.1	5.4	4.8	7.6	8.6
	Murata	2,131	28,601	(1.0)	(1.5)	6.8	20.0	15.8	1.5	1.4	8.4	7.0	7.5	9.0
	Yageo	492.00	8,720	0.3	(0.5)	12.3	10.9	9.6	1.5	1.4	7.6	6.7	14.0	14.7
2차전지	평균			0.5	(0.3)	0.2	66.2	20.1	2.6	2.2	10.7	7.7	11.4	13.8
	삼성SDI	170,300	10,004	0.1	(1.5)	(3.0)	69.8	11.4	0.6	0.6	11.7	6.6	0.9	5.2
	LG에너지솔루션	318,000	54,244	4.3	8.7	(5.2)	213.0	50.8	3.4	3.1	17.7	12.3	2.0	6.3
	CATL	272.00	174,449	0.4	8.6	21.4	18.6	15.4	4.1	3.5	11.8	9.8	23.0	23.9
	BYD	321.23	137,128	(1.4)	(11.3)	(9.5)	19.7	15.7	4.1	3.4	7.0	5.8	23.9	24.1
	Panasonic	1,448	24,299	(0.8)	(5.8)	(2.7)	10.0	7.2	0.7	0.6	5.3	4.3	7.0	9.3

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터