meritz Overnight Tech

2025. 8. 27 (수)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.24%, 1W +0.93%, 1M +0.79%
DDR5 16Gb: 1D -0.76%, 1W -1.79%, 1M +0.70%

NAND MLC 64Gb: 1D 0.00%, 1W +0.19%, 1M +3.73%

▶ 삼성 · SK, 美 반도체 추가 투자는?…신중 기조 유지 (ZDNET Korea)
https://buly.kr/44yHaxy

▶ 삼성전자-인텔 파운드리 동맹 타진, TSMC 추격 위해 패키징부터 유리기판까지 손잡나 (Business Post)
https://buly.kr/6tcPI3V

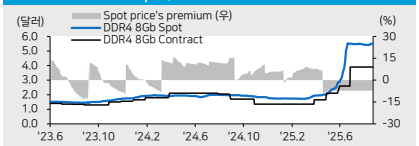
▶ TSMC, 미국 패키징 공장 착공 2026년 하반기로 앞당기고 2028년 양산 추진 (TrendForce)
https://buly.kr/A462wDb

▶ 엔비디아, 2027년 HBM 로직 다이 설계 추진…TSMC · SK하이닉스 상대로 공급망 주도권 노린다 (TrendForce)
https://buly.kr/1REusH1

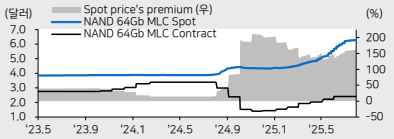
▶ 화웨이, 상하이서 AI SSD 출시 (Digitimes asia)
https://buly.kr/HHd7AHc

▶ BOE, 삼성전자에 모니터용 W-OLED 공급 타진 (TheElec)
https://buly.kr/EdtkRvg

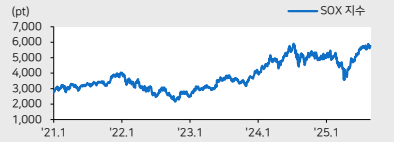
DRAM DDR4 8Gb Spot/Contract



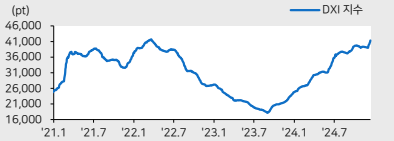
NAND 64Gb MLC Spot/Contract



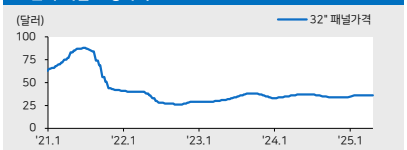
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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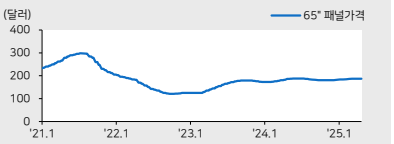
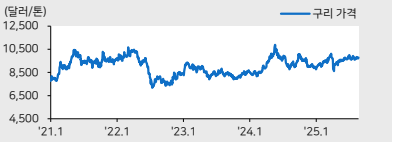
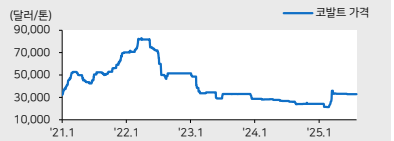


구리 가격



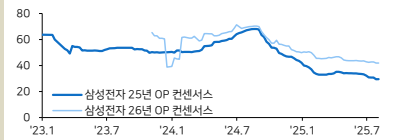
코발트 가격



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

삼성전자 * (조원)

연간



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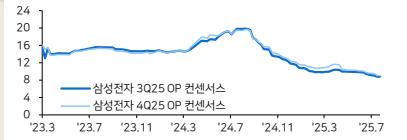

SK하이닉스 * (조원)

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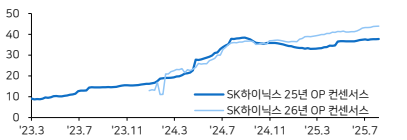

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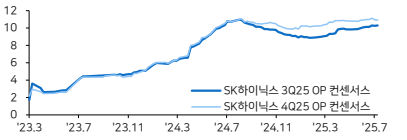
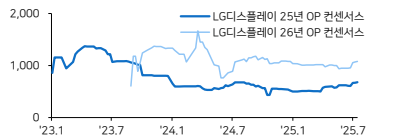


LG디스플레이 (십억원)

연간



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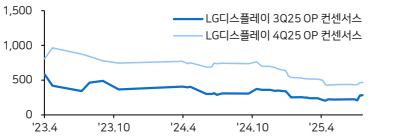

삼성SDI (십억원)

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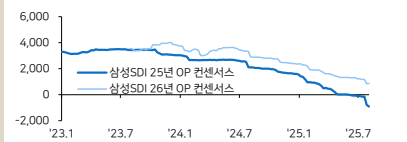

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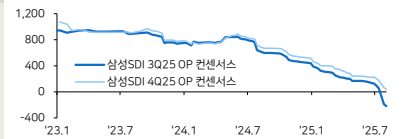

삼성전기 (십억원)

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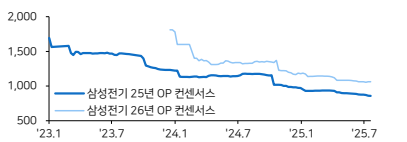

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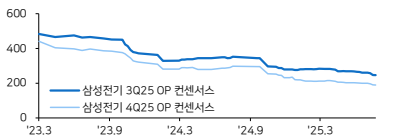
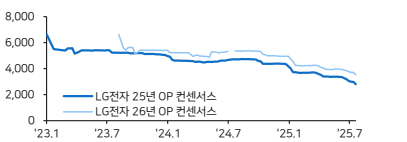


LG전자 (십억원)

연간



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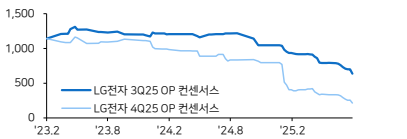
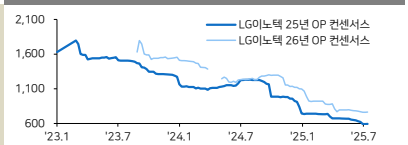


LG이노텍 (십억원)

연간



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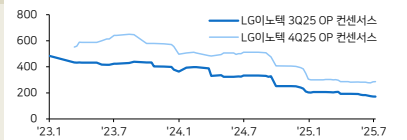
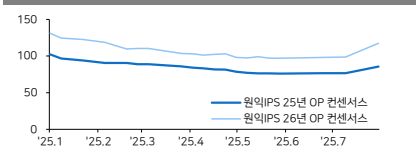


원익IPS (십억원)

연간



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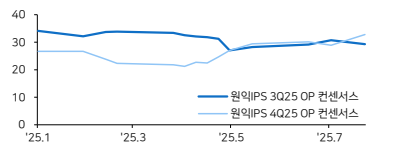

에스에프에이 (십억원)

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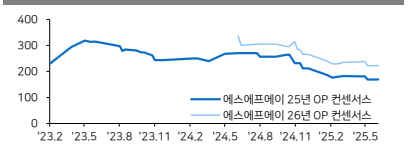

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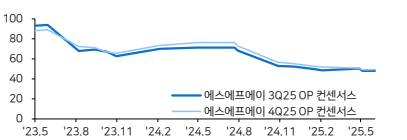

자료: Bloomberg, 메리츠증권 리서치센터

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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			0.2	7.0	31.3	12.1	12.4	2.0	1.7	7.6	5.3	19.6	66.5
	삼성전자	70,300	298,324	(1.7)	6.7	30.4	15.5	12.0	1.2	1.1	4.5	3.8	7.5	8.9
	SK하이닉스	261,500	136,472	0.8	(1.7)	29.1	5.9	5.3	1.8	1.4	3.8	3.2	35.0	29.2
	Micron	116.50	130,378	0.1	4.7	24.8	14.5	9.2	2.5	2.0	7.2	5.3	16.9	22.2
	Western Digital	79.71	27,653	0.6	15.8	58.8	12.4	11.5	3.6	3.1	8.7	8.1	41.2	268.4
	Nanya	47.45	4,811	1.1	9.7	13.1	na	24.2	0.9	0.9	14.0	6.2	(2.5)	3.9
세트	평균			(0.8)	7.7	16.3	16.9	15.3	9.3	8.1	10.5	9.7	(2.2)	14.1
	Apple	229.31	3,403,050	0.9	7.2	17.4	31.1	29.2	53.8	45.8	23.2	22.0	177.2	182.7
	삼성전자	70,300	298,324	(1.7)	6.7	30.4	15.5	12.0	1.2	1.1	4.5	3.8	7.5	8.9
	LG전자	75,300	8,793	(0.8)	(2.3)	9.1	8.7	7.4	0.6	0.6	3.6	3.2	6.7	7.4
	HPQ	27.01	25,370	(1.8)	5.2	(3.5)	8.7	8.1	na	na	6.9	6.8	(270.7)	(147.0)
	Sony	4,096	170,858	(1.9)	10.5	7.5	23.0	20.6	2.9	2.6	10.8	10.2	12.6	13.1
	Lenovo	11.11	17,683	(0.5)	6.4	19.1	11.1	9.7	2.5	2.1	5.7	5.2	24.1	23.7
	Asus	638.00	15,506	0.8	(2.6)	4.9	12.2	12.0	1.7	1.7	11.1	9.5	13.8	13.9
	ZTE	45.02	28,739	(1.8)	30.9	45.2	24.6	23.2	2.8	2.6	18.0	17.1	11.1	10.3
로직반도체	평균			0.6	4.7	21.6	50.3	24.3	8.1	6.3	20.6	16.0	25.3	25.2
	Intel	24.35	106,580	(0.8)	17.6	21.4	177.7	36.2	1.0	1.0	11.7	8.6	(1.0)	1.9
	Qualcomm	159.17	171,744	1.8	0.5	9.5	13.4	13.3	6.3	5.1	10.5	11.1	46.1	40.8
	TI	205.98	187,264	0.0	11.3	16.8	35.4	29.6	11.3	10.6	24.2	20.4	30.7	36.0
	Nvidia	181.77	4,435,188	1.1	4.8	38.4	41.1	30.0	30.6	19.1	34.4	25.0	85.7	70.9
	STMicro	23.36	24,789	(0.7)	5.0	4.0	45.3	18.6	1.4	1.3	9.4	6.5	3.1	7.0
	Marvell	74.26	64,027	1.8	0.1	22.4	26.4	20.8	4.5	4.1	22.0	17.8	2.0	2.4
	AMD	166.62	270,398	2.0	0.1	51.0	42.1	27.7	4.4	4.0	37.3	24.5	8.7	12.6
	Mediatek	1,400.00	73,369	(0.7)	(2.1)	9.4	20.9	18.0	5.6	5.2	15.7	13.8	27.0	30.0
파운드리	평균			1.5	(4.4)	9.3	30.5	23.4	2.7	2.4	9.8	8.5	10.1	9.9
	DB하이텍	46,650	1,485	5.2	3.0	21.2	7.8	7.4	1.0	0.9	3.0	2.9	12.6	12.0
	Magnachip	2.88	103	1.4	(30.4)	(21.7)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,175.00	997,021	0.4	2.6	21.8	19.9	17.5	5.8	4.8	11.7	10.4	31.2	29.0
	UMC	41.80	17,173	3.1	(3.9)	(9.1)	14.1	11.9	1.4	1.4	4.6	4.2	10.3	12.0
	SMIC	56.20	71,312	(2.8)	6.5	34.3	80.1	56.8	2.7	2.5	19.7	16.6	3.2	4.5
디스플레이	평균			1.2	14.1	19.1	14.3	15.4	1.3	1.2	6.7	6.1	9.8	8.0
	BOE	4.18	21,713	0.5	2.0	9.1	18.8	13.1	1.1	1.1	6.4	5.7	5.9	7.5
	LG디스플레이	11,760	4,215	0.9	17.0	45.4	6.0	12.9	0.8	0.7	3.7	3.9	13.7	6.0
	AUO	13.00	3,262	2.4	9.3	0.7	16.0	18.6	0.6	0.6	5.2	5.0	4.0	3.8
	Sharp	871	3,844	1.2	28.1	21.1	16.3	17.1	2.8	2.4	11.4	9.7	15.4	14.5
장비	평균			1.1	3.9	19.2	18.5	15.8	6.7	5.5	13.1	11.8	33.9	32.5
	원익 IPS	41,050	1,444	(0.1)	50.4	90.5	27.4	20.0	2.1	1.9	13.6	11.1	8.0	10.2
	에스에프에이	22,750	586	1.8	(5.6)	9.4	9.1	6.6	0.7	0.6	5.7	4.9	8.8	11.0
	AP시스템	17,370	190	2.5	(4.0)	6.4	7.8	4.8	0.7	0.6	3.4	2.4	21.9	21.9
	테스	30,000	425	0.2	20.5	32.5	9.8	9.0	1.6	1.4	7.1	6.3	15.8	15.3
	ASML	650.60	298,375	0.6	7.6	(2.3)	27.3	25.7	13.4	11.4	21.4	20.4	50.2	47.9
	AMAT	164.51	131,056	1.6	(11.4)	4.4	17.6	17.1	6.8	6.1	14.5	14.3	37.4	36.3
	KLA	888.10	117,195	1.0	(1.6)	17.3	25.3	22.7	19.0	14.7	20.4	18.8	84.2	72.4
	LAM Research	103.63	131,156	2.3	6.9	27.8	23.3	20.5	10.9	8.9	18.8	17.0	52.8	50.7
	Tokyo Electron	20,245	64,764	0.1	(27.6)	(12.7)	19.0	16.2	4.6	4.1	12.7	10.9	25.6	26.6
소재 (반도체)	평균			(0.7)	3.3	17.7	15.6	15.6	1.9	1.9	9.2	9.2	10.3	10.3
	원익머트리얼즈	23,500	212	0.2	7.3	19.5	8.6	8.6	0.6	0.6	3.5	3.5	8.5	8.5
	솔브레인	218,000	1,216	(1.1)	8.5	39.7	12.7	12.7	1.5	1.5	7.5	7.5	12.6	12.6
	Air Product	293.97	65,424	(0.1)	(1.8)	8.9	24.5	24.5	3.8	3.8	16.5	16.5	16.4	16.4
	Kanto Denka	859	335	(1.7)	(0.7)	2.5	16.7	16.7	na	na	na	na	3.7	3.7
소재 (OLED)	평균			0.1	0.1	11.7	15.6	12.8	2.4	2.0	12.0	10.1	17.7	18.2
	덕산네오룩스	45,950	818	0.0	13.5	25.4	20.3	14.8	2.5	2.1	15.0	11.1	13.1	16.1
	이녹스첨단소재	24,400	354	1.2	(13.6)	7.0	6.6	7.4	0.9	0.8	5.4	5.8	14.8	11.9
	UDC	143.55	6,824	0.4	(3.8)	0.4	27.8	24.9	3.9	3.4	20.3	18.4	14.0	15.1
	Idemitsu Kosan	991	8,660	(1.0)	4.1	16.2	13.9	8.0	0.7	0.7	11.5	7.5	3.9	8.2
	Merck	84.99	212,287	(0.4)	0.3	9.6	9.5	8.8	3.8	3.1	8.0	7.5	42.6	39.9
MLCC	평균			(0.7)	10.8	22.1	18.7	15.2	1.6	1.6	8.3	7.2	9.4	10.6
	삼성전기	159,500	8,540	1.2	18.2	34.3	19.5	14.8	1.3	1.2	6.4	5.5	7.0	8.5
	Murata	2,425	32,282	(0.2)	9.6	16.5	22.1	17.8	1.7	1.6	9.8	8.3	8.1	9.4
	Yageo	138.50	9,394	(3.1)	4.5	15.7	14.6	12.9	1.7	1.8	8.7	7.7	13.0	13.9
2차전지	평균			0.1	5.6	15.9	99.2	24.8	2.9	2.5	13.5	8.8	10.4	13.3
	삼성SDI	221,000	12,767	(0.2)	16.4	38.0	na	21.1	0.8	0.8	21.7	8.5	(1.8)	3.8
	LG에너지솔루션	381,000	63,912	0.3	4.8	39.8	345.6	62.5	4.1	3.8	20.4	14.6	1.3	6.3
	CATL	289.50	186,515	(0.3)	2.4	14.0	19.9	16.5	4.3	3.6	11.8	9.9	22.9	23.5
	BYD	113.75	141,984	1.9	1.0	(8.4)	19.8	15.9	4.3	3.6	7.3	6.1	23.6	23.9
	Panasonic	1,520	25,306	(1.1)	3.6	(3.7)	11.7	7.9	0.7	0.7	6.1	4.7	6.1	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터