meritz Overnight Tech

2025. 9. 16 (화)

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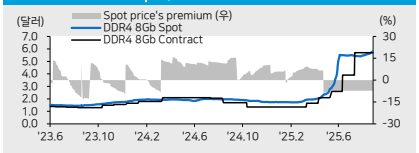
meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.81%, 1W +3.39%, 1M +7.52%
DDR5 16Gb: 1D +0.26%, 1W +2.48%, 1M -1.90%
NAND MLC 64Gb: 1D -0.81%, 1W -1.60%, 1M -2.11%

- WDC, 폭증하는 수요 속 HDD 가격 인상…최대 10주 공급 지연 (TrendForce)
  https://buly.kr/CB5FxFX
- 미중, 틱톡 큰 틀 합의…美 "우리가 통제" · 中 "양국이익 부합" (연합뉴스)
  https://buly.kr/C0AUz5Z
- 中 "엔비디아 반독점법 위반…추가 조사" (BLOTER)
  https://buly.kr/2Jop2D2
- CoreWeave, 엔비디아와 63억 달러 규모 클라우드 컴퓨팅 용량 계약 (Reuters)
  https://buly.kr/BeKz1S6
- 삼성전자, SiC 전력반도체 상용화 고삐..."최대한 빨리할 것" (ZDNET Korea)
  https://buly.kr/A46ACAX
- BOE, 5.5세대 B6 라인 MLED 전환 투자 시작 (TheElec)
  https://buly.kr/15PWAbI
- 日 전유물 이온주입장비 첫 국산화…양산 적용 주목 (전자신문)
  https://buly.kr/6BxUcC0

DRAM DDR4 8Gb Spot/Contract



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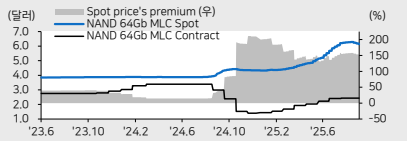
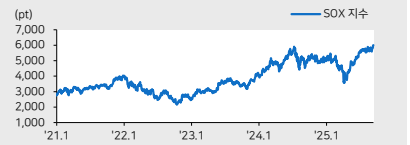
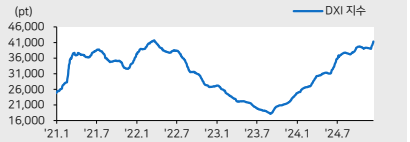


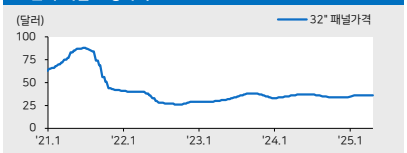
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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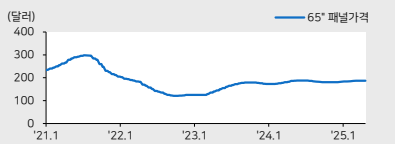
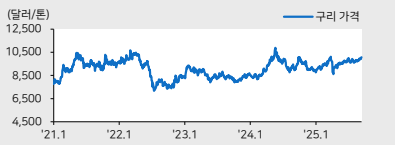
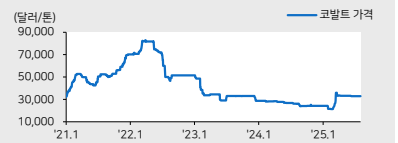


구리 가격



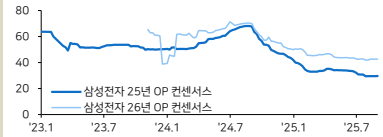
코발트 가격



IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

삼성전자 * (조원)

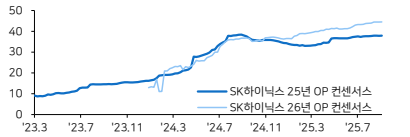
연간



분기

SK하이닉스 * (조원)

연간



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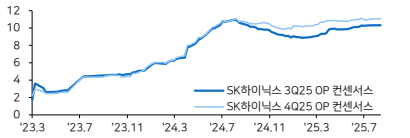

LG디스플레이 (십억원)

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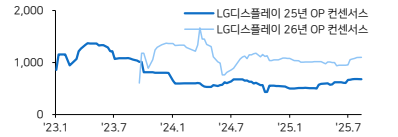

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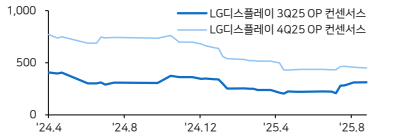
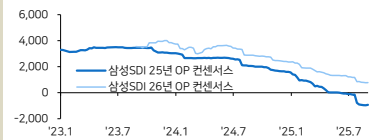


삼성SDI (십억원)

연간



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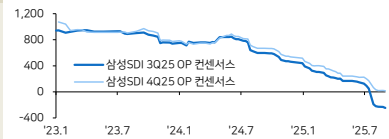

삼성전기 (십억원)

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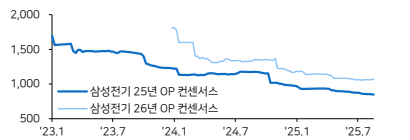

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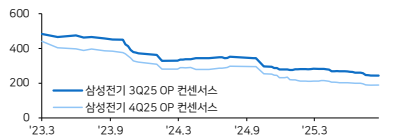
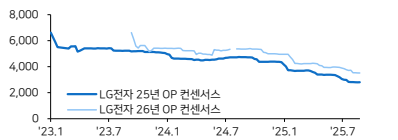


LG전자 (십억원)

연간



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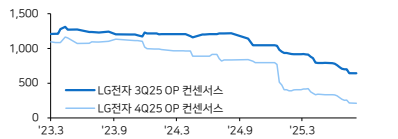

LG이노텍 (십억원)

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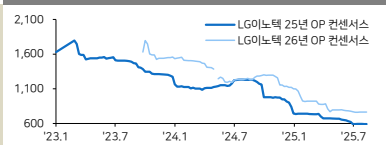

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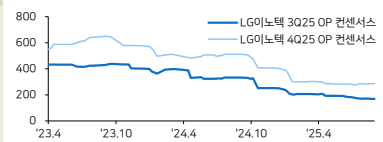

원익IPS (십억원)

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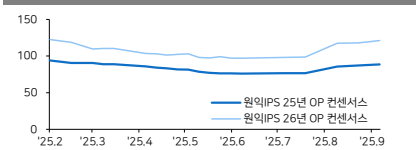

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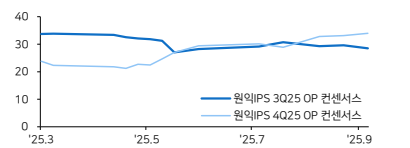

에스에프에이 (십억원)

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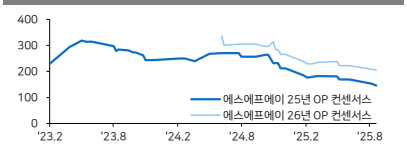

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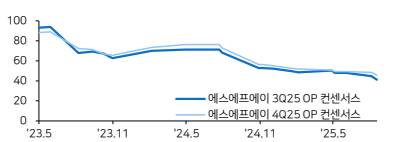

자료: Bloomberg, 메리츠증권 리서치센터

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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			3.5	25.0	41.4	15.0	12.9	2.6	2.1	9.2	6.5	19.9	19.4
	삼성전자	76,500	326,721	1.5	6.8	33.7	16.9	12.9	1.3	1.2	5.0	4.2	7.5	9.1
	SK하이닉스	331,000	173,853	0.8	19.7	33.5	7.5	6.5	2.3	1.7	4.7	4.0	35.0	29.6
	Micron	157.77	176,564	0.3	30.5	36.5	19.7	12.2	3.4	2.7	9.6	7.1	16.9	22.9
	Western Digital	102.39	35,521	4.8	36.4	83.8	15.9	14.5	4.6	3.9	11.0	10.0	41.7	29.9
	Nanya	63.10	6,464	9.9	31.5	19.3	na	18.6	1.2	1.1	16.0	7.0	(1.6)	5.6
세트	평균			(0.5)	6.4	19.3	17.4	15.7	9.6	8.2	10.9	10.0	(9.6)	13.7
	Apple	236.70	3,512,720	1.1	2.2	20.5	32.1	29.9	55.6	46.6	24.0	22.6	177.2	181.0
	삼성전자	76,500	326,721	1.5	6.8	33.7	16.9	12.9	1.3	1.2	5.0	4.2	7.5	9.1
	LG전자	77,100	9,061	0.1	(0.1)	7.1	8.9	7.6	0.6	0.6	3.6	3.2	6.8	7.4
	HPQ	27.75	25,938	(0.8)	3.8	16.4	8.9	8.3	na	na	6.7	6.5	(330.0)	(149.8)
	Sony	4,286	178,857	0.7	(0.1)	14.7	23.8	21.3	3.0	2.7	11.4	10.8	13.2	13.9
	Lenovo	11.57	18,448	(2.2)	6.9	25.1	11.6	10.1	2.6	2.2	6.0	5.5	23.9	23.4
	Asus	692.00	16,992	(2.1)	9.5	1.3	13.2	13.1	1.9	1.8	12.2	10.4	13.6	13.7
	ZTE	43.06	27,716	(2.3)	22.3	35.8	24.0	22.1	2.6	2.4	18.6	16.6	11.0	10.7
로직반도체	평균			0.7	(1.9)	11.4	47.7	23.4	7.8	5.8	19.8	15.3	26.0	25.7
	Intel	24.77	115,220	2.9	0.9	23.0	166.2	35.7	1.0	1.0	12.5	9.1	(1.1)	1.9
	Qualcomm	161.22	173,956	(0.4)	2.1	4.2	13.5	13.3	6.4	5.2	10.6	11.2	45.6	40.8
	TI	178.20	162,008	(2.4)	(8.4)	(8.6)	30.6	25.6	9.8	9.2	21.1	17.8	30.7	36.0
	Nvidia	177.75	4,319,325	(0.0)	(1.5)	25.2	39.5	28.1	29.5	17.0	33.0	23.1	87.2	72.7
	STMicro	23.08	24,735	4.0	4.3	(9.9)	44.7	18.6	1.4	1.3	9.3	6.5	3.0	7.0
	Marvell	67.43	58,131	0.1	(11.5)	0.4	24.1	19.9	3.9	3.6	19.6	17.0	6.8	5.1
	AMD	161.16	261,537	1.6	(9.2)	38.7	40.8	26.8	4.2	3.9	35.9	23.5	8.6	12.5
	Mediatek	1,485.00	78,629	0.0	8.4	18.3	22.1	19.1	6.0	5.6	16.6	14.6	27.0	30.0
파운드리	평균			0.6	9.2	13.3	33.4	25.6	2.9	2.6	10.5	9.1	10.1	9.9
	DB하이텍	52,200	1,672	1.4	12.0	18.8	8.7	8.2	1.1	1.0	3.5	3.4	12.6	12.0
	Magnachip	3.17	114	1.9	8.2	(17.4)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,255.00	1,075,922	(0.4)	6.4	22.4	21.1	18.6	6.2	5.1	12.4	10.9	31.3	29.1
	UMC	41.10	17,061	(0.1)	(0.2)	(14.4)	13.9	11.8	1.4	1.3	4.5	4.1	10.3	12.0
	SMIC	63.00	78,936	0.4	19.4	57.1	90.0	63.8	3.0	2.8	21.4	18.0	3.2	4.5
디스플레이	평균			(0.2)	1.1	18.1	15.0	15.4	1.3	1.2	6.5	6.1	10.4	7.8
	BOE	4.16	21,724	(0.2)	5.1	6.9	19.0	13.8	1.1	1.1	6.4	6.0	5.9	7.6
	LG디스플레이	12,050	4,347	(0.4)	1.4	37.1	6.3	13.1	0.8	0.7	3.7	3.8	13.5	6.1
	AUO	12.50	3,169	(0.4)	0.8	1.4	21.9	17.9	0.6	0.6	5.4	4.9	3.1	3.8
	Sharp	855	3,773	0.3	(3.1)	27.0	12.7	16.7	2.7	2.3	10.7	9.7	19.0	13.6
장비	평균			3.5	13.4	26.3	20.7	17.7	7.4	6.2	14.7	13.3	34.1	32.8
	원익 IPS	45,000	1,594	1.5	5.8	79.6	29.3	21.2	2.3	2.1	15.0	12.1	8.1	10.6
	에스에프에이	26,050	675	1.6	8.5	25.5	10.5	7.1	0.9	0.7	6.5	5.3	8.9	11.9
	AP시스템	18,430	200	0.9	(1.8)	9.2	8.3	5.0	0.7	0.6	3.6	2.5	21.9	21.9
	테스	41,450	591	10.1	50.5	72.0	13.2	12.0	2.1	1.8	10.0	8.7	16.7	16.0
	ASML	729.40	337,904	5.7	14.6	8.8	30.6	28.8	15.0	12.8	24.0	22.9	50.3	47.9
	AMAT	170.93	136,170	1.9	5.7	0.2	18.3	17.8	7.1	6.4	15.1	14.9	37.4	36.4
	KLA	988.91	130,498	2.6	13.0	14.0	28.1	25.3	21.2	16.4	22.6	20.9	84.8	73.5
	LAM Research	119.21	150,328	1.9	19.8	33.2	26.5	23.4	12.6	10.2	21.5	19.4	53.2	51.1
	Tokyo Electron	22,585	72,279	5.5	5.0	(6.0)	21.6	18.4	5.1	4.5	14.5	12.5	25.2	26.3
소재 (반도체)	평균			2.0	6.6	22.6	16.6	16.6	2.1	2.1	9.7	9.7	10.1	10.1
	원익머트리얼즈	26,750	243	(2.0)	7.4	20.5	8.9	8.9	0.7	0.7	3.9	3.9	8.1	8.1
	솔브레인	260,500	1,462	7.6	7.2	56.7	15.7	15.7	1.8	1.8	9.0	9.0	12.2	12.2
	Air Product	289.52	64,434	(1.1)	(0.3)	3.3	24.1	24.1	3.7	3.7	16.3	16.3	16.4	16.4
	Kanto Denka	913	357	3.4	12.0	9.7	17.8	17.8	na	na	na	na	3.7	3.7
소재 (OLED)	평균			(0.4)	(0.7)	9.6	15.2	12.4	2.3	2.0	11.7	9.8	17.6	18.0
	덕산네오룩스	47,050	843	1.5	9.9	40.0	20.8	15.2	2.5	2.2	15.4	11.3	13.1	16.1
	이녹스첨단소재	24,200	353	(0.4)	(7.1)	8.3	6.6	7.4	0.9	0.8	5.4	5.7	14.8	11.9
	UDC	134.16	6,377	(1.7)	(5.2)	(12.6)	26.0	23.3	3.6	3.2	18.8	17.1	14.0	15.1
	Idemitsu Kosan	1,001	8,754	0.0	2.8	13.4	13.3	8.0	0.7	0.7	11.0	7.5	4.3	8.3
	Merck	81.02	202,370	(1.2)	(3.8)	(0.8)	9.1	8.4	3.6	2.9	7.7	7.2	41.8	38.9
MLCC	평균			0.1	10.7	32.1	21.2	15.2	1.7	1.4	9.1	7.8	9.3	10.6
	삼성전기	189,000	10,185	(0.7)	16.2	48.9	23.1	17.1	1.6	1.5	7.6	6.5	6.9	8.8
	Murata	2,529	33,687	1.5	5.4	21.4	23.2	18.6	1.8	1.7	10.3	8.7	8.0	9.3
	Yageo	151.00	10,348	(0.3)	10.6	26.0	17.2	9.9	1.8	1.2	9.3	8.3	13.0	13.8
2차전지	평균			2.3	2.3	16.6	174.3	25.8	3.0	2.6	13.7	9.1	9.6	12.7
	삼성SDI	201,500	11,715	(1.2)	(10.0)	19.3	na	19.1	0.8	0.7	20.7	8.1	(1.8)	3.7
	LG에너지솔루션	355,500	60,017	0.0	(9.8)	21.3	639.7	64.9	3.9	3.7	19.3	14.0	0.7	5.8
	CATL	354.70	228,758	9.1	26.4	43.8	24.2	20.1	5.2	4.5	14.6	12.3	23.1	23.7
	BYD	108.70	134,154	2.6	2.5	(5.3)	21.4	16.8	4.2	3.5	7.8	6.4	20.3	21.4
	Panasonic	1,559	25,958	0.7	2.3	3.7	11.8	8.1	0.7	0.7	6.3	4.8	5.9	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터