# meritz Overnight Tech

2025. 9. 17 (수)


meritz 메리츠증권

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## 코멘트 & 국내외 주요 뉴스

**DRAM** DDR4 8Gb: 1D +1.05%, 1W +4.07%, 1M +8.64%
DDR5 16Gb: 1D +0.76%, 1W +2.74%, 1M -1.90%
**NAND** MLC 64Gb: 1D 0.00%, 1W -0.81%, 1M -2.11%

▶ 삼성전자, 'V9 QLC 낸드' 사업 고전…최첨단 제품 상용화 지연 (ZDNET Korea)
https://buly.kr/GE8gtMJ

▶ 삼성전자, 메모리 반도체용 '포토마스크' 첫 외주 실시 (TheElec)
https://buly.kr/28u4Q6c

▶ TSMC 2nm 가속화: 미디어텍 첫 2nm 테이프아웃 완료, 애플 A20 · M6 · R2 준비 (TrendForce)
https://buly.kr/A46ATEa

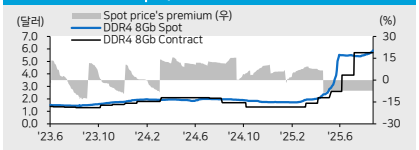
▶ 美 빅테크(마이크로소프트 · 엔비디아 등), 영국에 400억달러 이상 AI 투자 계획 (CNBC)
https://buly.kr/BeKzOEZ

▶ 오라클 · 실버레이크 컨소시엄, 미국 내 틱톡 지분 80% 확보 예정 (Reuters)
https://buly.kr/2JopP2k

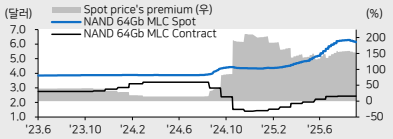
▶ Meta Connect 2025: 메타 신형 안경 '넥스트 스마트폰' 정조준 (매일경제)
https://buly.kr/58Sx5vc

▶ 제미나이의 반격…16개국서 챗GPT 제쳤다 (서울경제)
https://buly.kr/B7aiRgK

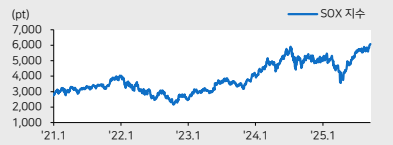
### DRAM DDR4 8Gb Spot/Contract



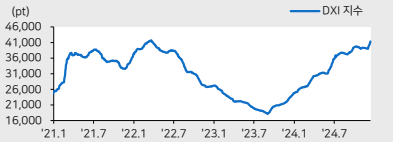

### NAND 64Gb MLC Spot/Contract



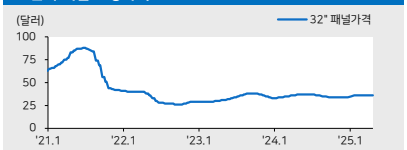

### 필라델피아 반도체지수




### DRAMeXchange Index




### 32인치 패널 고정가격

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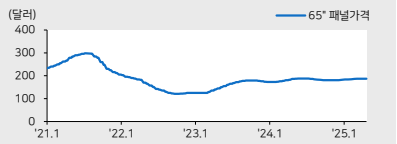
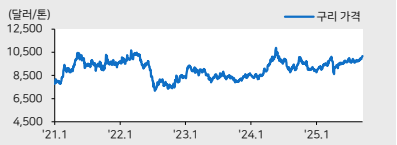
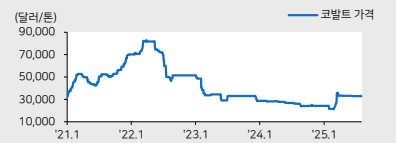



### 구리 가격



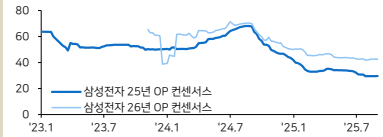

### 코발트 가격




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

### 삼성전자 * (조원)

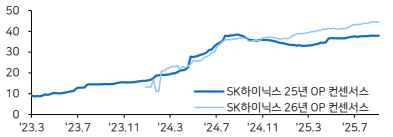
연간




분기

### SK하이닉스 * (조원)

연간

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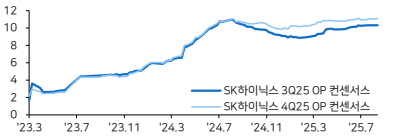
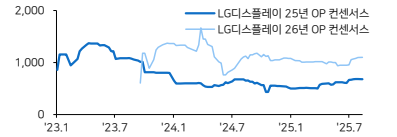



### LG디스플레이 (십억원)

연간

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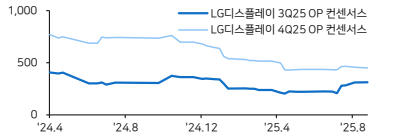
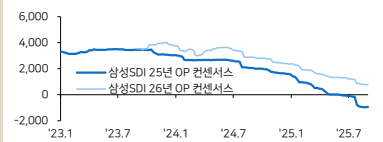
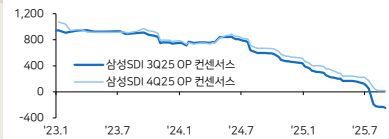



### 삼성SDI (십억원)

연간

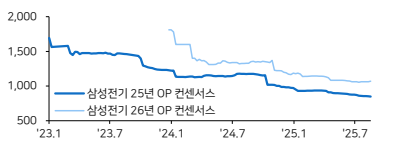



분기




### 삼성전기 (십억원)

연간

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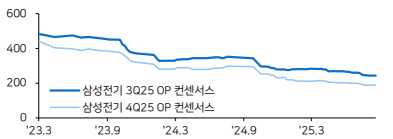
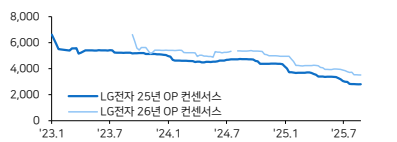



### LG전자 (십억원)

연간

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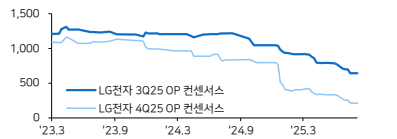
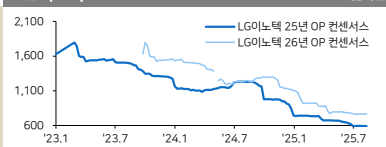



### LG이노텍 (십억원)

연간

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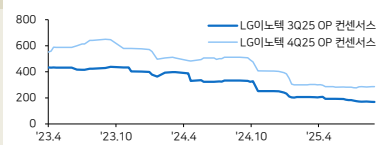
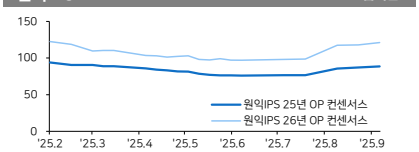



### 원익IPS (십억원)

연간

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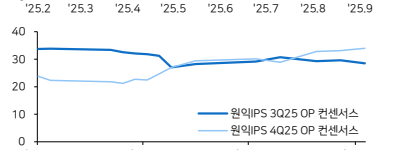
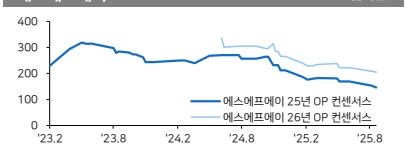



### 에스에프에이 (십억원)

연간

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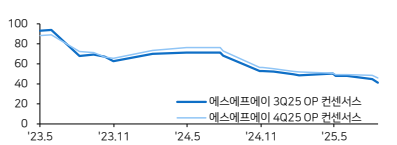


자료: Bloomberg, 메리츠증권 리서치센터


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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 | | | 4.0 | 29.9 | 43.4 | 15.3 | 13.5 | 2.6 | 2.2 | 9.7 | 6.7 | 19.7 | 19.4 |
| | 삼성전자 | 79,400 | 340,954 | 3.8 | 10.9 | 36.7 | 17.5 | 13.3 | 1.3 | 1.2 | 5.2 | 4.4 | 7.6 | 9.1 |
| | SK하이닉스 | 348,000 | 183,778 | 5.1 | 25.9 | 39.8 | 7.8 | 6.8 | 2.4 | 1.8 | 5.0 | 4.2 | 35.1 | 29.9 |
| | Micron | 158.82 | 177,739 | 0.7 | 31.4 | 32.5 | 19.7 | 12.2 | 3.4 | 2.7 | 9.8 | 7.1 | 16.9 | 22.9 |
| | Western Digital | 103.09 | 35,764 | 0.7 | 37.3 | 79.6 | 16.0 | 14.5 | 4.7 | 4.0 | 11.0 | 10.1 | 40.3 | 29.7 |
| | Nanya | 69.20 | 7,131 | 9.7 | 44.2 | 28.6 | na | 20.4 | 1.3 | 1.2 | 17.7 | 7.7 | (1.6) | 5.6 |
| 세트 | 평균 | | | 0.7 | 7.2 | 19.4 | 17.6 | 15.8 | 9.7 | 8.3 | 11.0 | 10.1 | (9.6) | 13.7 |
| | Apple | 238.15 | 3,534,239 | 0.6 | 2.8 | 20.0 | 32.3 | 30.1 | 55.9 | 46.9 | 24.1 | 22.8 | 177.2 | 181.0 |
| | 삼성전자 | 79,400 | 340,954 | 3.8 | 10.9 | 36.7 | 17.5 | 13.3 | 1.3 | 1.2 | 5.2 | 4.4 | 7.6 | 9.1 |
| | LG전자 | 77,000 | 9,098 | (0.1) | (0.3) | 6.6 | 8.9 | 7.6 | 0.6 | 0.6 | 3.6 | 3.2 | 6.8 | 7.4 |
| | HPQ | 27.72 | 25,910 | (0.1) | 3.7 | 13.1 | 8.9 | 8.3 | na | na | 6.7 | 6.5 | (330.0) | (149.8) |
| | Sony | 4,221 | 177,202 | (1.5) | (1.7) | 12.5 | 23.4 | 21.0 | 3.0 | 2.7 | 11.2 | 10.7 | 13.2 | 13.9 |
| | Lenovo | 11.70 | 18,653 | 1.1 | 8.1 | 27.5 | 11.7 | 10.3 | 2.6 | 2.2 | 6.1 | 5.6 | 23.9 | 23.4 |
| | Asus | 685.00 | 16,920 | (1.0) | 8.4 | (2.1) | 13.1 | 12.9 | 1.9 | 1.8 | 12.1 | 10.3 | 13.6 | 13.7 |
| | ZTE | 44.30 | 28,451 | 2.9 | 25.8 | 40.6 | 24.7 | 22.7 | 2.7 | 2.5 | 19.0 | 17.0 | 11.0 | 10.7 |
| 로직반도체 | 평균 | | | 0.7 | (1.1) | 9.0 | 48.2 | 23.6 | 7.8 | 5.8 | 19.9 | 15.4 | 26.0 | 25.7 |
| | Intel | 25.27 | 117,546 | 2.0 | 2.9 | 21.8 | 169.6 | 36.4 | 1.0 | 1.0 | 12.7 | 9.3 | (1.1) | 1.9 |
| | Qualcomm | 164.14 | 177,107 | 1.8 | 4.0 | 4.6 | 13.8 | 13.6 | 6.5 | 5.3 | 10.8 | 11.4 | 45.6 | 40.8 |
| | TI | 177.63 | 161,490 | (0.3) | (8.7) | (10.8) | 30.5 | 25.6 | 9.7 | 9.1 | 21.0 | 17.7 | 30.7 | 36.0 |
| | Nvidia | 174.88 | 4,249,584 | (1.6) | (3.1) | 20.9 | 38.9 | 27.7 | 29.1 | 16.8 | 32.4 | 22.7 | 87.2 | 72.7 |
| | STMicro | 22.84 | 24,700 | (1.0) | 3.3 | (9.7) | 44.8 | 18.6 | 1.4 | 1.3 | 9.4 | 6.5 | 3.0 | 7.0 |
| | Marvell | 68.86 | 59,364 | 2.1 | (9.6) | (2.2) | 24.6 | 20.3 | 4.0 | 3.6 | 20.0 | 17.3 | 6.8 | 5.1 |
| | AMD | 160.46 | 260,401 | (0.4) | (9.6) | 27.0 | 40.7 | 26.7 | 4.2 | 3.8 | 35.7 | 23.4 | 8.6 | 12.5 |
| | Mediatek | 1,535.00 | 81,760 | 3.4 | 12.0 | 20.4 | 22.9 | 19.8 | 6.2 | 5.8 | 17.2 | 15.3 | 27.0 | 29.8 |
| 파운드리 | 평균 | | | 2.3 | 11.7 | 15.5 | 33.8 | 25.9 | 3.0 | 2.6 | 10.7 | 9.3 | 10.1 | 9.9 |
| | DB하이텍 | 57,000 | 1,836 | 9.2 | 22.3 | 28.8 | 9.5 | 9.0 | 1.2 | 1.1 | 4.0 | 3.8 | 12.6 | 12.0 |
| | Magnachip | 3.17 | 114 | 0.0 | 8.2 | (19.3) | na | na | na | na | na | na | (6.8) | (8.2) |
| | TSMC | 1,280.00 | 1,103,888 | 2.0 | 8.5 | 22.5 | 21.5 | 18.9 | 6.3 | 5.2 | 12.7 | 11.1 | 31.3 | 29.1 |
| | UMC | 41.05 | 17,141 | (0.1) | (0.4) | (13.6) | 13.9 | 11.7 | 1.4 | 1.3 | 4.5 | 4.1 | 10.3 | 12.0 |
| | SMIC | 63.20 | 79,420 | 0.3 | 19.8 | 59.2 | 90.3 | 64.0 | 3.0 | 2.8 | 21.5 | 18.1 | 3.2 | 4.5 |
| 디스플레이 | 평균 | | | 2.9 | 4.0 | 21.1 | 15.3 | 15.6 | 1.3 | 1.2 | 6.6 | 6.1 | 10.1 | 7.9 |
| | BOE | 4.13 | 21,582 | (0.7) | 4.3 | 5.4 | 18.9 | 13.7 | 1.1 | 1.0 | 6.4 | 5.9 | 5.9 | 7.6 |
| | LG디스플레이 | 13,310 | 4,828 | 10.5 | 12.0 | 48.9 | 7.4 | 13.6 | 0.9 | 0.8 | 3.8 | 4.0 | 12.5 | 6.7 |
| | AUO | 12.70 | 3,239 | 1.6 | 2.4 | 3.0 | 22.2 | 18.2 | 0.6 | 0.6 | 5.5 | 4.9 | 3.1 | 3.8 |
| | Sharp | 858 | 3,809 | 0.4 | (2.7) | 27.1 | 12.8 | 16.8 | 2.7 | 2.3 | 10.7 | 9.7 | 19.0 | 13.6 |
| 장비 | 평균 | | | 0.6 | 14.0 | 23.5 | 20.8 | 17.8 | 7.5 | 6.2 | 14.8 | 13.3 | 34.1 | 32.8 |
| | 원익 IPS | 44,550 | 1,586 | (1.0) | 4.7 | 72.3 | 29.0 | 21.0 | 2.3 | 2.1 | 14.8 | 12.0 | 8.1 | 10.6 |
| | 에스에프에이 | 25,700 | 669 | (1.3) | 7.1 | 23.6 | 10.3 | 7.0 | 0.9 | 0.7 | 6.4 | 5.3 | 8.9 | 11.9 |
| | AP시스템 | 18,790 | 205 | 2.0 | 0.1 | 11.1 | 8.4 | 5.1 | 0.7 | 0.7 | 3.7 | 2.6 | 21.9 | 21.9 |
| | 테스 | 41,550 | 596 | 0.2 | 50.8 | 62.9 | 13.2 | 12.0 | 2.1 | 1.8 | 10.0 | 8.7 | 16.7 | 16.0 |
| | ASML | 732.90 | 342,527 | 0.5 | 15.1 | 10.0 | 30.8 | 29.0 | 15.0 | 12.9 | 24.1 | 23.0 | 50.3 | 47.9 |
| | AMAT | 173.54 | 138,249 | 1.5 | 7.3 | (1.7) | 18.5 | 18.1 | 7.2 | 6.5 | 15.3 | 15.1 | 37.4 | 36.4 |
| | KLA | 990.57 | 130,717 | 0.2 | 13.2 | 11.0 | 28.1 | 25.4 | 21.2 | 16.4 | 22.7 | 21.0 | 84.8 | 73.5 |
| | LAM Research | 120.47 | 151,917 | 1.1 | 21.1 | 29.0 | 26.8 | 23.6 | 12.7 | 10.4 | 21.7 | 19.6 | 53.2 | 51.1 |
| | Tokyo Electron | 23,015 | 74,098 | 1.9 | 7.0 | (6.9) | 22.0 | 18.7 | 5.2 | 4.6 | 14.8 | 12.7 | 25.2 | 26.3 |
| 소재 (반도체) | 평균 | | | 1.7 | 8.5 | 24.6 | 16.8 | 16.8 | 2.1 | 2.1 | 9.8 | 9.8 | 10.1 | 10.1 |
| | 원익머트리얼즈 | 27,800 | 254 | 3.9 | 11.6 | 25.8 | 9.2 | 9.2 | 0.7 | 0.7 | 4.0 | 4.0 | 8.1 | 8.1 |
| | 솔브레인 | 267,000 | 1,507 | 2.5 | 9.9 | 59.1 | 16.1 | 16.1 | 1.8 | 1.8 | 9.2 | 9.2 | 12.3 | 12.3 |
| | Air Product | 284.95 | 63,417 | (1.6) | (1.9) | 1.6 | 23.7 | 23.7 | 3.6 | 3.6 | 16.1 | 16.1 | 16.4 | 16.4 |
| | Kanto Denka | 931 | 366 | 2.0 | 14.2 | 11.8 | 18.1 | 18.1 | na | na | na | na | 3.7 | 3.7 |
| 소재 (OLED) | 평균 | | | 1.7 | 1.0 | 11.2 | 15.4 | 12.6 | 2.3 | 2.0 | 11.8 | 9.9 | 17.6 | 18.0 |
| | 덕산네오룩스 | 47,250 | 851 | 0.4 | 10.4 | 42.3 | 20.9 | 15.2 | 2.6 | 2.2 | 15.4 | 11.4 | 13.1 | 16.1 |
| | 이녹스첨단소재 | 24,950 | 366 | 3.1 | (4.2) | 9.9 | 6.8 | 7.6 | 0.9 | 0.8 | 5.5 | 5.9 | 14.8 | 11.9 |
| | UDC | 136.98 | 6,511 | 2.4 | (3.2) | (12.1) | 26.6 | 23.8 | 3.7 | 3.3 | 19.3 | 17.5 | 14.0 | 15.1 |
| | Idemitsu Kosan | 1,027 | 9,035 | 2.6 | 5.5 | 16.0 | 13.7 | 8.2 | 0.7 | 0.7 | 11.1 | 7.7 | 4.3 | 8.3 |
| | Merck | 81.09 | 202,545 | 0.1 | (3.7) | 0.2 | 9.1 | 8.4 | 3.6 | 2.9 | 7.7 | 7.2 | 41.8 | 38.9 |
| MLCC | 평균 | | | 1.7 | 12.6 | 32.7 | 21.5 | 15.5 | 1.8 | 1.5 | 9.2 | 7.9 | 9.3 | 10.7 |
| | 삼성전기 | 192,900 | 10,452 | 2.1 | 18.6 | 47.6 | 23.6 | 17.4 | 1.6 | 1.5 | 7.8 | 6.6 | 6.9 | 8.8 |
| | Murata | 2,635 | 35,303 | 4.2 | 9.8 | 25.0 | 23.9 | 19.2 | 1.8 | 1.8 | 10.7 | 9.0 | 8.1 | 9.5 |
| | Yageo | 149.50 | 10,306 | (1.0) | 9.5 | 25.6 | 17.0 | 9.8 | 1.8 | 1.2 | 9.3 | 8.2 | 13.0 | 13.8 |
| 2차전지 | 평균 | | | (0.4) | 1.8 | 16.1 | 171.5 | 25.6 | 3.0 | 2.6 | 13.8 | 9.1 | 9.6 | 12.7 |
| | 삼성SDI | 204,000 | 11,925 | 1.2 | (8.9) | 20.5 | na | 19.5 | 0.8 | 0.7 | 21.1 | 8.2 | (1.8) | 3.7 |
| | LG에너지솔루션 | 349,500 | 59,326 | (1.7) | (11.3) | 18.9 | 628.9 | 63.8 | 3.9 | 3.6 | 19.1 | 13.8 | 0.7 | 5.8 |
| | CATL | 353.42 | 228,416 | (0.4) | 25.9 | 43.5 | 24.1 | 20.0 | 5.2 | 4.4 | 14.5 | 12.2 | 23.1 | 23.7 |
| | BYD | 107.80 | 134,358 | (0.8) | 1.6 | (5.9) | 21.4 | 16.8 | 4.2 | 3.5 | 7.9 | 6.4 | 20.1 | 21.2 |
| | Panasonic | 1,551 | 25,980 | (0.5) | 1.8 | 3.5 | 11.8 | 8.1 | 0.7 | 0.7 | 6.3 | 4.8 | 5.9 | 9.0 |

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터