meritz Overnight Tech

2025. 10. 20 (월)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.35%, 1W +7.91%, 1M +22.67%
DDR5 16Gb: 1D +5.69%, 1W +14.10%, 1M +25.32%
NAND MLC 64Gb: 1D 0.00%, 1W +0.03%, 1M +0.88%

▶ 삼성 파운드리, 현대차 8나노 車 반도체 수주 (ZDNET Korea)
https://buly.kr/3u3qBOK

▶ 삼성전자, '삼성기술전'서 HBM4 첫 공개… 반도체 반등 청사진 제시 (조선비즈)
https://buly.kr/GZyOo3n

▶ 마이크론, 中 서버용 칩 사업 철수…삼성 · SK하이닉스 · 현지 업체 수혜 전망 (TrendForce)
https://buly.kr/7x7GfOt

▶ TSMC 파운드리 고객 '3년 전 선주문' 필요, 삼성전자 인텔 수주 더 어려워져 (Business Post)
https://buly.kr/DwF268w

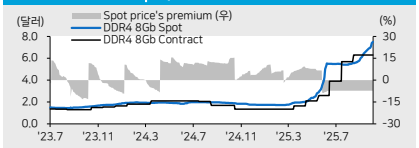
▶ TSMC, 미국서 첫 엔비디아 블랙웰 칩 생산 (Reuters)
https://buly.kr/APvsOvX

▶ 中 생성형 AI 이용자 6개월만에 두 배…5억명 넘어 (연합뉴스)
https://buly.kr/3u3qBLg

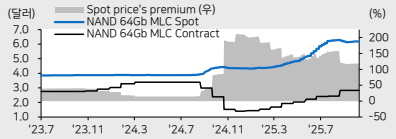
▶ GPU 의존 낮추는 中…알리바바, AI 추론 효율 높인 독자 기술 공개 (ZDNET Korea)
https://buly.kr/7x7Gk8I

▶ 화웨이, AI 효과에 대만 웨어러블 매출 50% 급증 (Digitimes asia)
https://buly.kr/1xzVOet

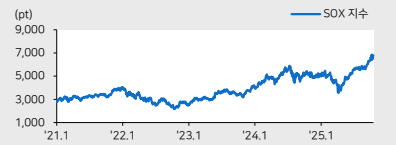
DRAM DDR4 8Gb Spot/Contract



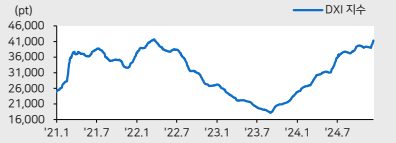
NAND 64Gb MLC Spot/Contract



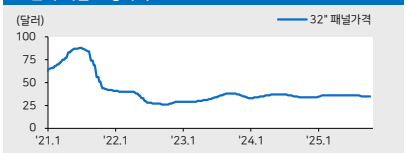
필라델피아 반도체지수



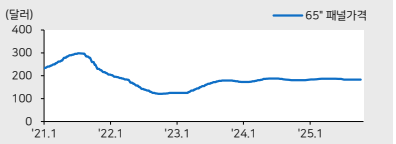
DRAMeXchange Index



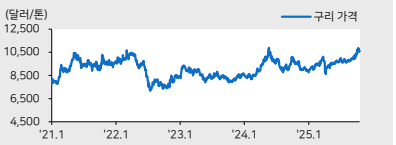
32인치 패널 고정가격



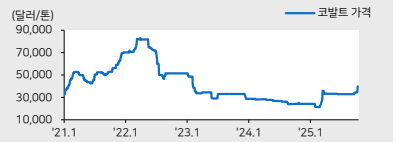
65인치 패널 고정가격



구리 가격

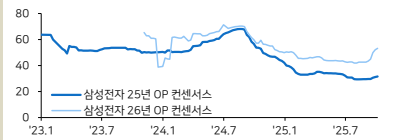


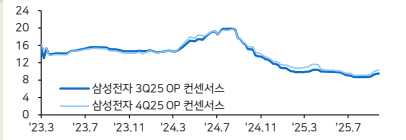
코발트 가격



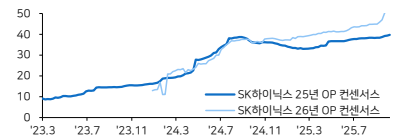
IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

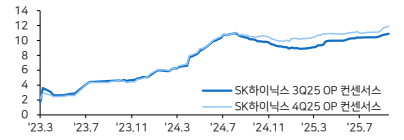
삼성전자 * (조원)



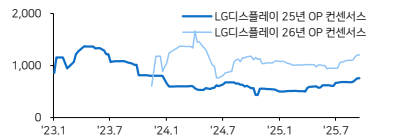


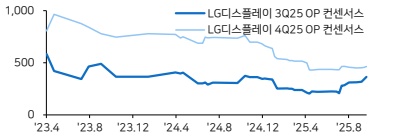
SK하이닉스 * (조원)



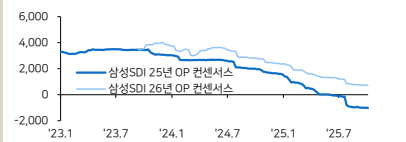


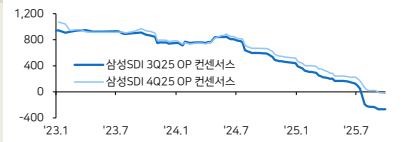
LG디스플레이 (십억원)



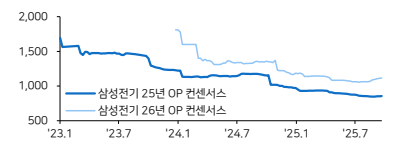


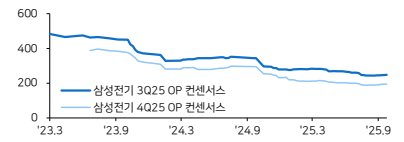
삼성SDI (십억원)



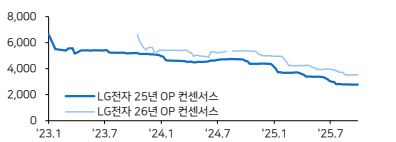


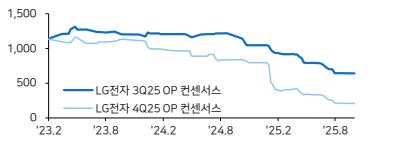
삼성전기 (십억원)



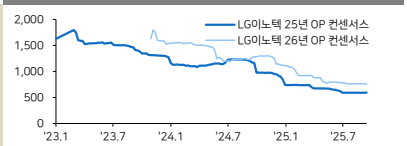


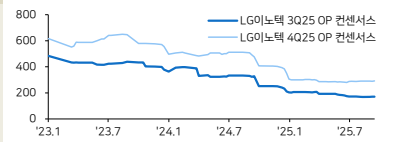
LG전자 (십억원)



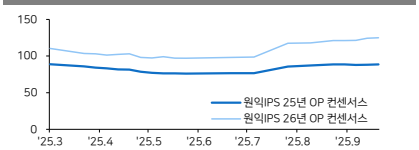


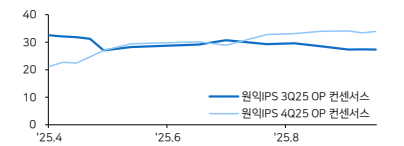
LG이노텍 (십억원)



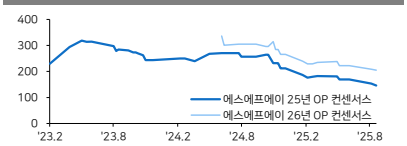


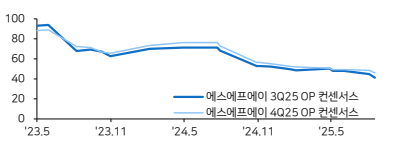
원익IPS (십억원)





에스에프에이 (십억원)





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			1.6	24.7	84.2	185.4	11.8	3.1	2.5	10.9	6.7	23.0	23.6
	삼성전자	96,300	401,084	(1.4)	20.8	43.5	19.5	12.7	1.6	1.4	6.3	4.7	8.0	11.6
	SK하이닉스	454,500	232,799	(0.1)	28.8	69.0	9.8	7.6	3.1	2.2	6.2	4.7	36.6	33.8
	Micron	202.38	227,165	(0.1)	24.4	76.9	12.3	10.5	3.2	2.4	7.6	6.5	27.5	24.2
	Western Digital	126.20	43,261	0.2	18.4	85.6	18.5	16.5	5.6	4.7	12.7	11.2	42.5	33.6
	Nanya	104.00	10,506	9.6	31.3	146.2	866.7	12.0	2.0	1.7	21.9	6.4	0.3	14.5
세트	평균			(1.7)	4.4	20.7	18.5	16.2	10.2	8.6	11.5	10.4	(15.5)	21.8
	Apple	252.29	3,744,082	2.0	2.8	19.5	34.2	31.7	59.0	49.1	25.6	24.2	176.9	179.9
	삼성전자	96,300	401,084	(1.4)	20.8	43.5	19.5	12.7	1.6	1.4	6.3	4.7	8.0	11.6
	LG전자	83,000	9,512	(1.3)	4.9	8.9	9.6	8.2	0.7	0.6	3.8	3.5	6.9	7.4
	HPQ	27.37	25,583	0.6	(2.8)	9.2	8.8	8.1	na	na	6.5	6.3	(377.9)	(86.5)
	Sony	4,300	175,266	(0.5)	3.0	24.9	24.0	21.2	3.0	2.7	11.7	11.0	13.4	14.3
	Lenovo	11.16	17,822	(3.0)	(7.2)	10.1	11.2	9.9	2.5	2.1	5.8	5.4	24.0	23.4
	Asus	685.00	16,587	0.0	2.5	7.2	13.1	12.9	1.9	1.8	12.1	10.3	13.6	13.7
	ZTE	48.63	31,131	(10.0)	11.1	42.1	27.4	25.2	3.0	2.7	20.0	18.0	11.0	10.8
로직반도체	평균			(0.2)	11.2	12.9	60.7	28.0	8.3	6.3	23.1	17.5	26.1	25.7
	Intel	37.01	172,155	0.5	25.1	60.2	245.1	55.3	1.5	1.5	17.5	13.0	(0.6)	2.1
	Qualcomm	163.45	176,363	(0.4)	(2.0)	5.6	13.7	13.5	6.4	5.3	10.7	11.4	45.2	39.9
	TI	176.58	160,535	0.6	(1.6)	(18.5)	29.5	25.9	9.7	9.1	21.1	18.0	30.6	35.6
	Nvidia	183.22	4,452,246	0.8	3.7	6.3	40.6	28.3	30.5	17.4	33.9	23.4	89.2	74.9
	STMicro	24.83	26,362	(1.8)	5.6	(11.3)	46.0	20.5	1.5	1.4	10.2	7.0	3.1	6.9
	Marvell	87.95	75,822	(0.3)	18.4	17.8	31.4	26.0	5.1	4.8	25.0	21.7	6.4	3.3
	AMD	233.08	378,252	(0.6)	48.1	48.5	59.1	37.1	6.2	5.6	51.7	32.6	8.4	13.0
	Mediatek	1,330.00	69,446	0.0	(7.6)	(5.7)	19.9	17.5	5.4	5.0	14.7	13.3	27.0	29.5
파운드리	평균			(1.8)	2.6	14.4	37.1	27.6	3.3	2.8	11.7	10.0	10.5	10.4
	DB하이텍	59,100	1,846	0.3	1.2	24.9	9.9	9.1	1.2	1.1	4.2	4.0	12.4	11.7
	Magnachip	3.01	108	(2.6)	(7.7)	(30.3)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,450.00	1,225,874	(2.4)	14.6	25.5	23.0	19.3	7.1	5.6	13.9	11.6	33.1	32.0
	UMC	45.75	18,728	1.9	5.8	5.3	15.4	12.8	1.5	1.5	5.1	4.6	10.4	12.2
	SMIC	69.10	87,606	(6.5)	(0.9)	46.7	100.0	69.0	3.3	3.1	23.6	19.7	3.3	4.5
디스플레이	평균			(0.9)	1.1	23.8	15.3	15.0	1.3	1.2	6.5	6.1	10.3	8.4
	BOE	4.00	20,872	(2.0)	(3.1)	0.3	18.3	13.3	1.1	1.0	6.3	5.8	5.9	7.6
	LG디스플레이	14,200	4,995	(1.0)	8.9	54.2	7.6	11.7	0.9	0.9	3.8	3.9	13.2	8.5
	AUO	13.20	3,300	(0.4)	(2.6)	11.5	23.0	18.7	0.7	0.6	5.6	5.0	3.1	3.8
	Sharp	840	3,622	(0.1)	1.1	29.4	12.5	16.4	2.7	2.3	10.5	9.6	19.0	13.6
장비	평균			(1.6)	8.8	31.6	24.2	20.7	8.7	7.2	17.4	15.5	33.6	32.6
	원익 IPS	52,300	1,806	(4.9)	14.7	80.3	34.4	24.0	2.7	2.4	17.6	14.0	8.1	10.8
	에스에프에이	23,900	604	(1.8)	(6.8)	(3.0)	9.6	6.6	0.8	0.7	6.1	5.1	8.9	11.9
	AP시스템	19,980	212	(4.2)	2.9	11.6	7.8	5.2	0.8	0.7	3.9	2.8	17.4	19.3
	테스	45,450	632	(1.4)	5.0	71.8	14.5	12.9	2.3	2.0	11.0	9.6	16.7	16.5
	ASML	875.70	396,087	(0.2)	10.3	38.2	35.7	34.0	16.9	14.2	27.6	26.5	49.5	45.0
	AMAT	224.99	179,237	(1.2)	18.4	18.1	24.0	23.6	9.4	8.4	20.0	19.7	37.5	36.6
	KLA	1,106.66	145,730	0.7	5.9	18.9	31.3	28.1	23.6	18.1	25.0	23.0	85.6	74.4
	LAM Research	141.51	178,449	(0.6)	11.5	40.6	31.3	26.9	15.0	12.1	25.1	22.3	53.8	53.4
	Tokyo Electron	30,080	94,026	(0.6)	17.5	8.0	29.4	25.3	6.9	6.1	19.8	17.1	24.6	25.6
소재 (반도체)	평균			(1.1)	1.5	20.1	17.2	17.2	2.0	2.0	9.7	9.7	10.0	10.0
	원익머트리얼즈	33,000	293	(0.8)	12.8	44.7	10.8	10.8	0.8	0.8	4.7	4.7	7.9	7.9
	솔브레인	275,000	1,505	(4.8)	(2.7)	30.6	16.9	16.9	1.9	1.9	9.5	9.5	12.0	12.0
	Air Product	253.20	56,351	0.0	(12.7)	(14.3)	21.1	21.1	3.2	3.2	14.7	14.7	16.4	16.4
	Kanto Denka	1,018	388	1.3	8.8	19.2	19.8	19.8	na	na	na	na	3.7	3.7
소재 (OLED)	평균			(1.3)	0.1	4.1	15.6	12.9	2.4	2.0	11.9	10.1	17.7	18.2
	덕산네오룩스	43,750	764	(3.8)	(5.1)	9.0	19.4	14.1	2.4	2.0	14.3	10.5	13.1	16.1
	이녹스첨단소재	24,450	348	(2.8)	(1.0)	(1.8)	7.0	7.7	0.9	0.8	5.5	6.0	14.3	11.7
	UDC	149.00	7,083	(0.8)	4.9	(1.5)	28.5	25.8	4.0	3.6	20.8	19.0	14.2	15.1
	Idemitsu Kosan	1,002	8,554	(0.2)	(2.2)	9.0	13.3	8.0	0.7	0.7	11.0	7.6	4.3	8.3
	Merck	84.79	211,787	1.0	4.0	6.0	9.5	8.9	3.9	3.1	8.1	7.6	42.6	39.7
MLCC	평균			1.2	5.6	40.1	22.5	16.5	2.0	1.6	10.3	8.9	9.3	10.9
	삼성전기	202,500	10,642	0.2	2.4	46.0	24.5	17.5	1.7	1.6	8.2	7.0	7.0	9.1
	Murata	2,817	36,650	0.5	8.1	30.1	25.2	20.2	2.0	1.9	11.6	9.8	8.0	9.5
	Yageo	184.50	12,469	2.8	6.3	44.1	17.8	11.8	2.3	1.4	11.2	9.8	13.0	14.0
2차전지	평균			0.1	10.4	24.1	210.3	30.3	3.2	2.8	15.8	10.0	9.3	12.7
	삼성SDI	249,000	14,118	4.4	22.7	36.4	na	26.0	1.0	0.9	27.2	9.5	(2.4)	3.6
	LG에너지솔루션	421,500	69,395	1.0	20.6	30.7	780.8	79.1	4.7	4.4	22.5	16.4	0.8	6.4
	CATL	358.14	231,917	(2.8)	(2.8)	32.1	24.2	19.9	5.3	4.5	14.7	12.2	23.5	24.1
	BYD	104.43	128,552	(2.4)	(4.3)	(4.8)	22.5	17.3	4.0	3.5	7.6	6.2	18.6	20.5
	Panasonic	1,802	29,307	0.3	15.7	26.0	13.7	9.4	0.8	0.8	7.1	5.4	6.1	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터