meritz Overnight Tech

2025. 10. 21 (화)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.67%, 1W +8.54%, 1M +24.71%
DDR5 16Gb: 1D +1.10%, 1W +16.65%, 1M +29.56%
NAND MLC 64Gb: 1D +1.94%, 1W +1.94%, 1M +2.84%

▶ 마이크론, "DRAM 공급 부족 2026년까지 심화 전망" (Digitimes asia)
https://buly.kr/GE8tCqX

▶ UAE AI 기업(G42), 호찌민시에 20억달러 규모 데이터센터 건설 추진 (NIKKEI Asia)
https://buly.kr/90bozvP

▶ 애플, 아이폰17 주요 시장서 흥행…주가 올해 첫 사상 최고가 (BLOTER)
https://buly.kr/DwF2SNM

▶ 삼성 엑시노스, 갤럭시26 전 모델 탑재 유력… "시스템LSI · 파운드리 사업부 실적 개선 전망" (조선비즈)
https://buly.kr/FsJNFPU

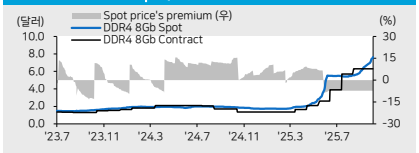
▶ 테슬라 AI 반도체, 삼성 화성 파운드리서 개발하고 美 테일러팹서 양산한다 (전자신문)
https://buly.kr/15PiqxM

▶ 삼성전자, 8세대 낸드도 흥행 가도…가동률 10% 이상 올라 (ZDNET Korea)
https://buly.kr/CWuyc0M

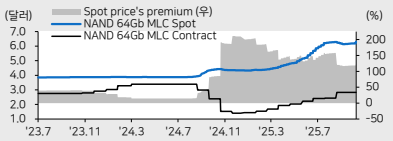
▶ TSMC, 11월 5일 타이중 1.4nm 공장 착공 예정…2028년 하반기 양산 목표 (TrendForce)
https://buly.kr/28uGjhJ

▶ 삼성D, 8.6세대 OLED에 'LTPO' 도입 추진 (전자신문)
https://buly.kr/6tcjDpO

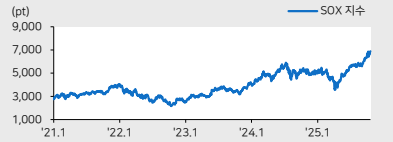
DRAM DDR4 8Gb Spot/Contract



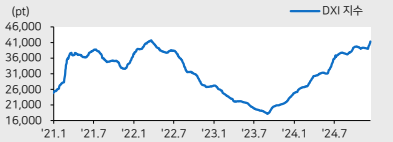
NAND 64Gb MLC Spot/Contract



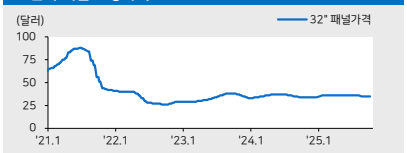
필라델피아 반도체지수



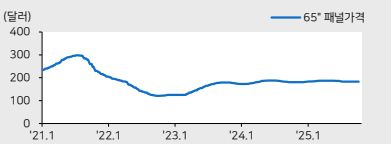
DRAMeXchange Index



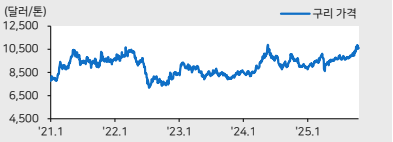
32인치 패널 고정가격



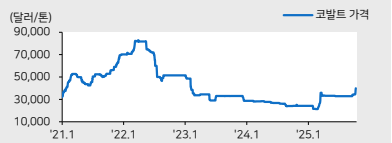
65인치 패널 고정가격



구리 가격

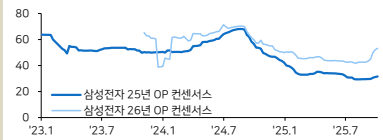


코발트 가격

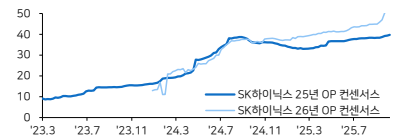


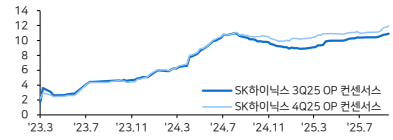
IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

삼성전자 * (조원)

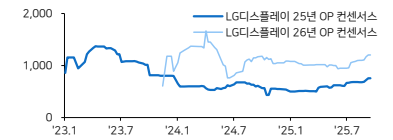


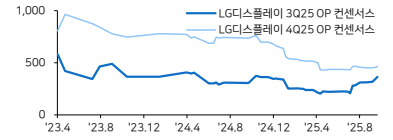
SK하이닉스 * (조원)



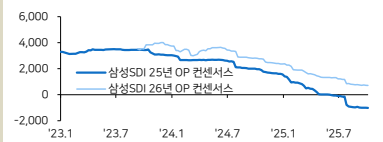


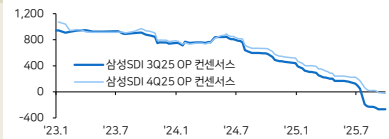
LG디스플레이 (십억원)



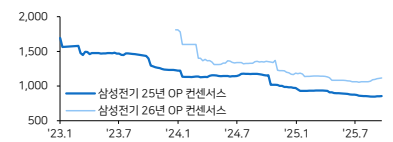


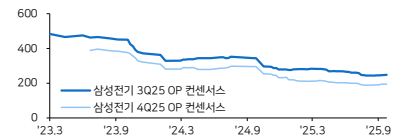
삼성SDI (십억원)



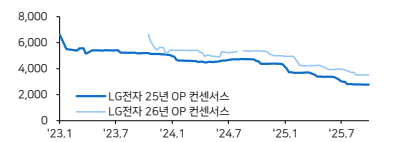


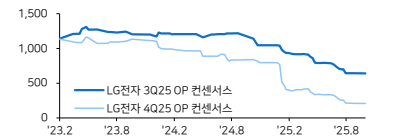
삼성전기 (십억원)



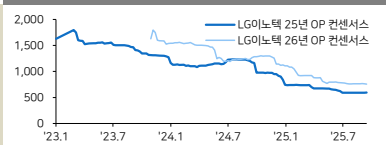


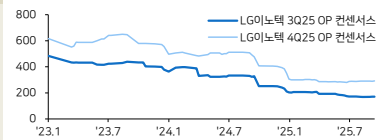
LG전자 (십억원)



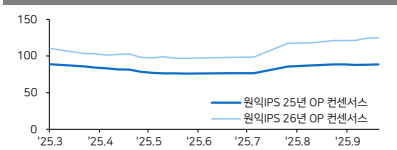


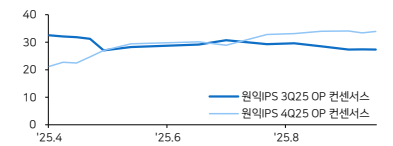
LG이노텍 (십억원)



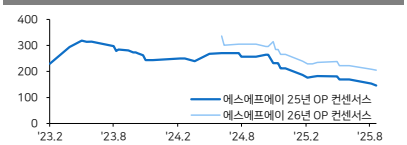


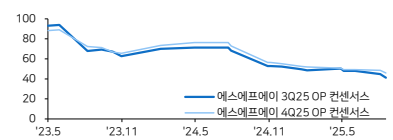
원익IPS (십억원)





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			2.2	27.6	87.8	226.2	12.0	3.1	2.5	11.2	6.7	23.1	24.1
	삼성전자	98,100	408,745	1.9	23.1	44.7	19.9	12.9	1.6	1.5	6.4	4.8	8.0	11.6
	SK하이닉스	490,000	251,083	7.8	38.8	79.8	10.6	8.2	3.3	2.4	6.7	5.1	36.6	33.9
	Micron	206.77	232,092	2.2	27.1	80.8	12.6	10.7	3.2	2.5	7.7	6.6	27.5	24.2
	Western Digital	121.53	41,660	(3.7)	14.0	78.7	17.8	15.6	5.4	4.5	12.2	10.4	42.9	36.7
	Nanya	107.00	10,833	2.9	35.1	155.1	1,070.0	12.6	2.0	1.7	22.9	6.8	0.2	14.2
세트	평균			2.7	7.2	23.4	18.9	16.6	10.6	8.9	11.7	10.6	(15.5)	21.8
	Apple	262.24	3,891,744	3.9	6.8	24.2	35.5	32.6	61.3	51.0	26.6	25.0	176.9	179.9
	삼성전자	98,100	408,745	1.9	23.1	44.7	19.9	12.9	1.6	1.5	6.4	4.8	8.0	11.6
	LG전자	91,400	10,479	10.1	15.5	19.3	10.4	9.0	0.7	0.7	4.1	3.7	7.1	7.4
	HPQ	27.66	25,854	1.1	(1.8)	10.4	8.9	8.2	na	na	6.5	6.3	(377.9)	(86.5)
	Sony	4,420	180,337	2.8	5.9	28.4	24.7	21.8	3.1	2.8	12.0	11.2	13.4	14.3
	Lenovo	11.34	18,108	1.6	(5.7)	11.2	11.4	10.1	2.5	2.1	5.9	5.4	24.0	23.4
	Asus	686.00	16,648	0.1	2.7	7.2	13.1	12.9	1.9	1.8	12.1	10.3	13.6	13.7
	ZTE	48.60	31,298	(0.1)	11.0	41.9	27.4	25.3	2.9	2.7	20.0	18.1	11.0	10.8
로직반도체	평균			1.6	13.0	14.6	61.4	28.4	8.3	6.3	23.4	17.7	26.1	25.6
	Intel	38.10	177,225	2.9	28.8	64.9	247.4	56.3	1.6	1.6	17.6	13.2	(0.6)	2.1
	Qualcomm	167.04	180,236	2.2	0.1	7.9	14.0	13.8	6.6	5.4	11.0	11.6	45.2	39.9
	TI	179.59	163,267	1.7	0.1	(17.1)	29.7	26.4	9.8	9.3	21.5	18.2	30.6	35.6
	Nvidia	182.64	4,438,152	(0.3)	3.4	5.9	40.5	28.2	30.4	17.4	33.8	23.3	89.2	74.9
	STMicro	25.97	27,554	4.6	10.4	(7.2)	48.1	21.4	1.5	1.5	10.7	7.3	3.1	6.9
	Marvell	85.84	74,003	(2.4)	15.6	15.0	30.6	25.3	5.0	4.7	24.4	21.2	6.4	3.3
	AMD	240.56	390,391	3.2	52.8	53.2	60.9	38.2	6.4	5.8	53.0	33.4	8.4	13.0
	Mediatek	1,340.00	70,124	0.8	(6.9)	(6.0)	20.0	17.7	5.4	5.1	14.9	13.4	27.0	29.5
파운드리	평균			1.7	4.3	16.7	38.2	28.5	3.3	2.8	11.9	10.2	10.5	10.5
	DB하이텍	59,600	1,863	0.8	2.1	26.7	10.0	9.2	1.2	1.1	4.2	4.1	12.4	11.7
	Magnachip	3.03	109	0.7	(7.1)	(29.9)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,480.00	1,254,017	2.1	17.0	28.7	23.4	19.6	7.2	5.7	14.3	12.0	33.2	32.1
	UMC	46.10	18,913	0.8	6.6	6.0	15.6	12.9	1.5	1.5	5.2	4.7	10.4	12.2
	SMIC	71.80	89,885	3.9	2.9	52.0	103.9	72.2	3.4	3.0	24.1	20.1	3.3	4.5
디스플레이	평균			1.3	2.4	25.7	15.5	15.2	1.4	1.2	6.6	6.2	10.3	8.4
	BOE	4.00	20,888	0.0	(3.1)	(1.7)	18.3	13.3	1.1	1.0	6.3	5.8	5.9	7.6
	LG디스플레이	14,550	5,121	2.5	11.6	58.7	7.7	12.0	1.0	0.9	3.8	4.0	13.2	8.5
	AUO	13.25	3,320	0.4	(2.2)	13.3	23.0	18.8	0.7	0.6	5.6	5.0	3.1	3.8
	Sharp	860	3,711	2.4	3.5	32.5	12.8	16.8	2.7	2.4	10.7	9.8	19.0	13.6
장비	평균			4.1	13.3	36.9	25.3	21.6	9.0	7.4	18.1	16.1	33.6	32.6
	원익 IPS	56,700	1,959	8.4	24.3	93.8	37.4	25.7	2.9	2.6	19.3	15.0	8.0	11.0
	에스에프에이	24,600	622	2.9	(4.1)	(1.0)	9.9	6.7	0.8	0.7	6.3	5.1	8.9	11.9
	AP시스템	19,840	210	(0.7)	2.2	7.2	7.7	5.1	0.8	0.7	3.8	2.8	17.4	19.3
	테스	51,000	710	12.2	17.8	90.3	16.2	14.5	2.6	2.2	12.5	10.9	16.7	16.5
	ASML	899.00	406,276	2.7	13.3	41.9	36.6	34.9	17.3	14.6	28.3	27.2	49.5	45.0
	AMAT	228.13	181,738	1.4	20.0	19.8	24.4	24.0	9.5	8.5	20.2	20.0	37.5	36.6
	KLA	1,152.89	151,817	4.2	10.3	23.8	32.5	29.3	24.6	18.9	26.0	23.7	85.6	74.4
	LAM Research	144.05	181,652	1.8	13.5	43.1	31.8	27.4	15.3	12.3	25.6	22.7	53.8	53.4
	Tokyo Electron	31,410	98,282	4.4	22.6	12.8	30.7	26.4	7.2	6.4	20.7	17.9	24.6	25.6
소재 (반도체)	평균			2.0	3.7	21.7	17.5	17.5	2.0	2.0	9.8	9.8	10.0	10.0
	원익머트리얼즈	33,600	298	1.8	14.9	44.5	11.0	11.0	0.8	0.8	4.8	4.8	7.9	7.9
	솔브레인	281,500	1,541	2.4	(0.4)	32.8	17.3	17.3	1.9	1.9	9.8	9.8	12.0	12.0
	Air Product	254.21	56,575	0.4	(12.4)	(13.9)	21.2	21.2	3.3	3.3	14.8	14.8	16.4	16.4
	Kanto Denka	1,053	402	3.4	12.5	23.3	20.5	20.5	na	na	na	na	3.7	3.7
소재 (OLED)	평균			1.3	1.5	1.0	15.7	13.1	2.4	2.1	12.1	10.3	17.7	18.1
	덕산네오룩스	43,150	754	(1.4)	(6.4)	1.1	19.2	13.9	2.3	2.0	14.3	10.5	13.1	16.0
	이녹스첨단소재	25,200	359	3.1	2.0	(14.6)	7.3	7.9	0.9	0.9	5.6	6.1	14.3	11.7
	UDC	151.38	7,196	1.6	6.6	0.1	29.0	26.2	4.1	3.6	21.2	19.4	14.2	15.1
	Idemitsu Kosan	1,017	8,695	1.5	(0.7)	10.7	13.6	8.1	0.7	0.7	11.1	7.6	4.3	8.3
	Merck	86.32	215,609	1.8	5.9	8.0	9.7	9.0	4.0	3.2	8.2	7.7	42.6	39.7
MLCC	평균			5.1	11.0	47.7	23.6	17.3	2.1	1.7	10.8	9.3	9.3	10.9
	삼성전기	213,000	11,198	5.2	7.7	55.1	25.8	18.4	1.8	1.7	8.6	7.4	7.0	9.1
	Murata	2,924	38,074	3.8	12.2	35.0	26.1	21.0	2.0	1.9	12.0	10.2	8.0	9.5
	Yageo	196.00	13,275	6.2	13.0	52.8	18.9	12.5	2.4	1.5	11.8	10.4	13.0	14.0
2차전지	평균			2.4	13.1	24.9	603.1	34.1	3.2	2.9	16.3	10.2	9.3	12.7
	삼성SDI	261,500	14,833	5.0	28.8	40.7	na	27.3	1.0	1.0	28.1	9.8	(2.4)	3.6
	LG에너지솔루션	432,500	71,235	2.6	23.7	30.7	2,351.4	96.1	4.8	4.5	22.9	16.8	0.8	6.4
	CATL	366.50	237,398	2.3	(0.5)	31.1	24.7	20.2	5.4	4.6	15.4	12.7	23.5	24.2
	BYD	104.52	129,452	0.1	(4.2)	(6.2)	22.5	17.3	4.0	3.5	7.6	6.2	18.6	20.5
	Panasonic	1,834	29,857	1.8	17.7	28.2	13.9	9.6	0.9	0.8	7.3	5.5	6.1	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터