meritz Overnight Tech

2025. 10. 22 (수)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +7.77%, 1M +24.71%
DDR5 16Gb: 1D +2.74%, 1W +16.19%, 1M +31.50%
NAND MLC 64Gb: 1D 0.00%, 1W +1.94%, 1M +2.84%

▶ TI 3Q25 실적발표. 매출액 47.4억달러(+14.2%), EPS 1.48달러 예상치를 각각 상회, 부합하는 실적 기록. 1) 감가상각비 증가, 2) 공장 가동률 하락 등의 요인으로 예상치를 하회하는 다음 분기 가이던스를 공개하자 시간외 주가 8% 하락 중 (yahoo)
https://buly.kr/Edu4ksc

▶ 삼성전자, 대통령실 회의서 파운드리 부활 자신… "2나노 양산 순항" (조선비즈)
https://buly.kr/3NJZyE2

▶ Arm "맞춤형 AI 칩 개발 위해 삼성전자 · 리벨리온과 협력 확대" (TheElec)
https://buly.kr/D3fFv8c

▶ LG전자 "'43조' 후공정 시장 공략…HBM · 유리기판 장비 개발" (전자신문)
https://buly.kr/H6igTvn

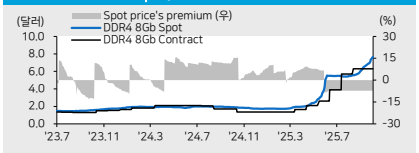
▶ 메타, Blue Owl Capital과 270억달러 규모 AI 데이터센터 프로젝트 추진 (CNBC)
https://buly.kr/8822STj

▶ 中 CXMT, 420억달러 규모로 상하이 상장 추진 (Reuters)
https://buly.kr/9iGrH5y

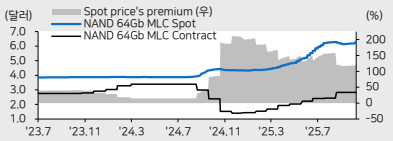
▶ 中, '한국의 LCD 악몽' 재현 노린다… IT용 OLED 투자서 '4대 1' 공세 (조선비즈)
https://buly.kr/Edu4kSx

▶ CSOT, 8.6세대 잉크젯 프린팅 OLED 'T8' 착공식 개최 (TheElec)
https://buly.kr/ChpjxW5

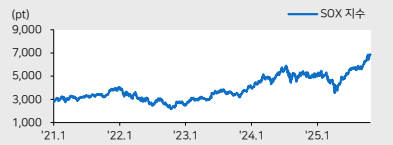
DRAM DDR4 8Gb Spot/Contract



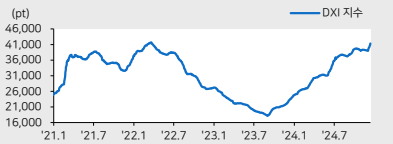
NAND 64Gb MLC Spot/Contract



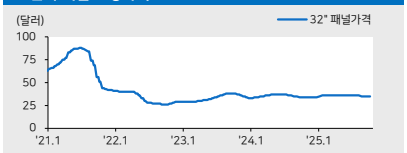
필라델피아 반도체지수



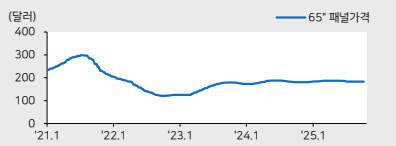
DRAMeXchange Index



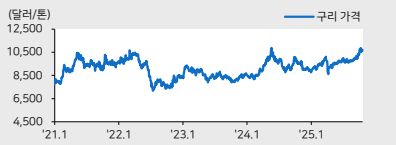
32인치 패널 고정가격



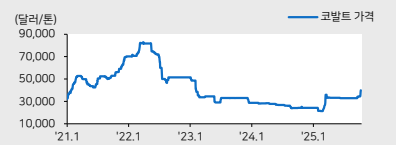
65인치 패널 고정가격



구리 가격

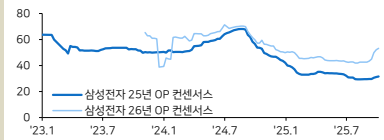


코발트 가격

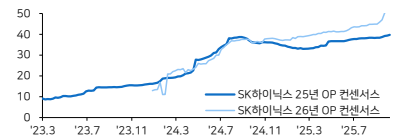


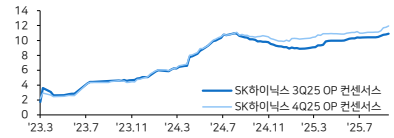
IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

삼성전자 * (조원)

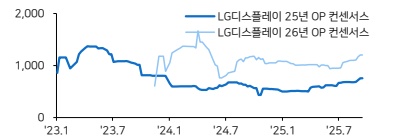


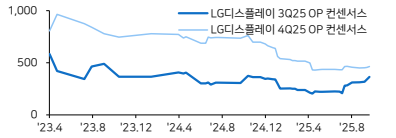
SK하이닉스 * (조원)



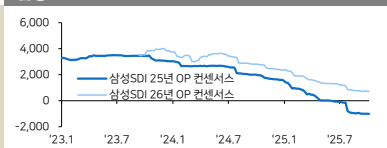


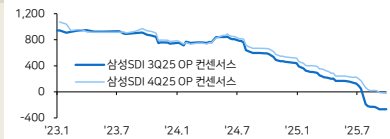
LG디스플레이 (십억원)



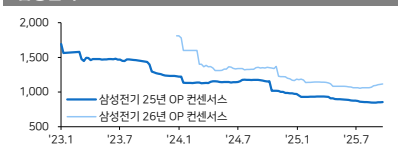


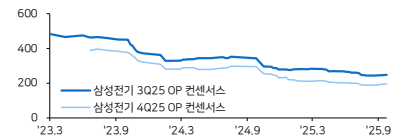
삼성SDI (십억원)



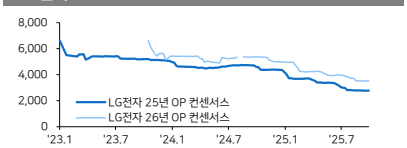


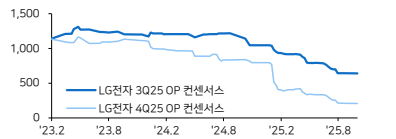
삼성전기 (십억원)



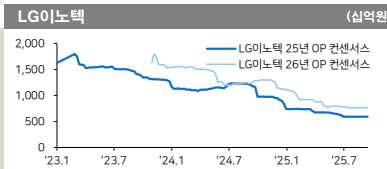


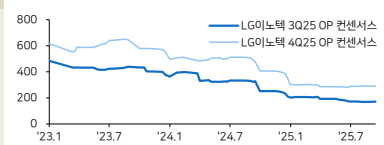
LG전자 (십억원)



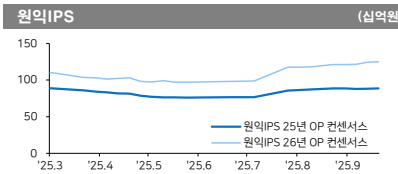


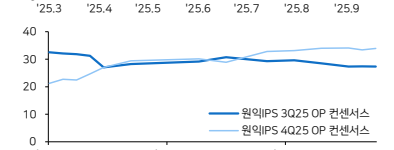
LG이노텍 (십억원)



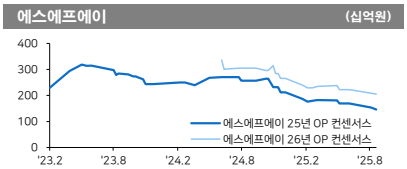


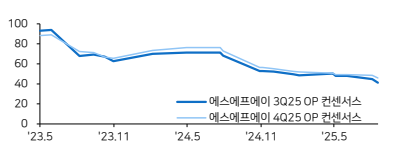
원익IPS (십억원)





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			(0.9)	24.9	89.0	223.1	11.9	3.1	2.5	11.1	6.7	23.1	24.1
	삼성전자	97,900	404,905	(0.2)	17.2	48.3	19.8	12.8	1.6	1.5	6.4	4.8	8.0	11.7
	SK하이닉스	486,000	247,198	(0.8)	38.5	81.0	10.5	8.0	3.3	2.3	6.6	5.0	36.7	34.1
	Micron	202.29	227,064	(2.2)	24.3	78.7	12.3	10.5	3.2	2.4	7.5	6.5	27.5	24.2
	Western Digital	121.41	41,619	(0.1)	13.9	76.6	17.8	15.6	5.4	4.5	12.1	10.4	43.0	36.4
	Nanya	105.50	10,662	(1.4)	30.6	160.2	1,055.0	12.5	2.0	1.7	22.6	6.7	0.2	14.2
세트	평균			0.9	6.3	25.9	19.1	16.8	10.7	9.0	11.9	10.7	(15.5)	21.9
	Apple	262.77	3,899,609	0.2	7.0	23.7	35.6	32.6	61.9	51.5	26.7	25.0	176.9	179.9
	삼성전자	97,900	404,905	(0.2)	17.2	48.3	19.8	12.8	1.6	1.5	6.4	4.8	8.0	11.7
	LG전자	89,600	10,197	(2.0)	12.4	16.5	10.2	8.8	0.7	0.7	4.0	3.6	7.1	7.5
	HPQ	28.16	26,321	1.8	0.0	13.4	9.0	8.4	na	na	6.6	6.4	(377.9)	(86.5)
	Sony	4,418	178,879	(0.0)	4.2	29.2	24.7	21.8	3.1	2.8	12.0	11.3	13.4	14.3
	Lenovo	11.51	18,371	1.5	(5.7)	14.2	11.6	10.2	2.5	2.2	6.0	5.5	24.0	23.4
	Asus	691.00	16,739	0.7	1.0	10.9	13.2	13.0	1.9	1.8	12.2	10.4	13.6	13.7
	ZTE	51.24	32,918	5.4	13.8	50.9	28.9	26.7	3.1	2.9	21.0	18.9	11.0	10.8
로직반도체	평균			0.1	13.0	14.4	61.6	28.2	8.3	6.3	23.2	17.6	26.1	25.6
	Intel	38.12	177,318	0.1	28.9	63.9	249.2	55.2	1.6	1.6	17.6	13.3	(0.6)	2.1
	Qualcomm	168.83	182,168	1.1	1.2	6.2	14.2	13.9	6.6	5.4	11.1	11.8	45.2	39.9
	TI	180.84	164,408	0.7	0.8	(15.7)	29.9	26.7	9.9	9.4	21.6	18.3	30.6	35.6
	Nvidia	181.16	4,402,188	(0.8)	2.5	5.7	40.2	28.0	30.1	17.2	33.6	23.1	89.2	74.9
	STMicro	26.57	28,089	2.3	10.9	(5.8)	49.1	21.9	1.6	1.5	10.9	7.5	3.1	6.9
	Marvell	84.26	72,641	(1.8)	13.5	15.3	30.0	24.9	4.9	4.6	24.0	20.8	6.4	3.3
	AMD	238.03	386,285	(1.1)	51.2	51.6	60.3	37.7	6.3	5.7	52.4	32.8	8.4	13.0
	Mediatek	1,340.00	69,998	0.0	(4.6)	(6.3)	20.0	17.7	5.4	5.1	14.9	13.4	27.0	29.5
파운드리	평균			(0.7)	2.2	16.5	38.8	28.9	3.3	2.8	12.0	10.2	10.5	10.4
	DB하이텍	56,800	1,726	(4.7)	(2.6)	24.6	9.5	8.8	1.1	1.0	3.8	3.7	12.4	11.7
	Magnachip	3.02	108	(0.3)	(7.4)	(31.4)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,480.00	1,251,768	0.0	14.3	31.0	23.4	19.6	7.2	5.7	14.3	12.0	33.2	32.1
	UMC	45.45	18,613	(1.4)	5.6	5.7	15.3	12.8	1.5	1.5	5.1	4.6	10.4	12.2
	SMIC	74.05	92,867	3.1	1.0	52.5	107.1	74.4	3.5	3.1	24.8	20.7	3.3	4.5
디스플레이	평균			(0.7)	0.3	25.7	15.4	15.1	1.4	1.2	6.6	6.2	10.3	8.4
	BOE	4.02	20,982	0.5	(2.9)	(2.2)	18.4	13.4	1.1	1.0	6.3	5.9	5.9	7.6
	LG디스플레이	14,160	4,947	(2.7)	6.1	55.4	7.5	11.7	0.9	0.9	3.8	3.9	13.2	8.5
	AUO	13.05	3,264	(1.5)	(3.3)	14.4	22.7	18.5	0.6	0.6	5.5	5.0	3.1	3.8
	Sharp	868	3,719	1.0	1.3	35.1	12.9	17.0	2.7	2.4	10.8	9.8	19.0	13.6
장비	평균			(0.0)	11.9	38.5	25.0	21.3	8.9	7.4	17.9	16.0	33.6	32.6
	원익 IPS	56,100	1,924	(1.1)	19.9	99.3	36.7	25.4	2.9	2.6	18.8	14.8	8.1	10.9
	에스에프에이	24,250	608	(1.4)	(5.6)	(1.4)	9.7	6.6	0.8	0.7	6.2	5.1	8.9	11.9
	AP시스템	22,700	239	14.4	18.5	22.0	8.8	5.9	0.9	0.8	4.7	3.3	17.4	19.3
	테스	46,750	646	(8.3)	6.6	85.1	14.9	13.3	2.4	2.1	11.4	9.9	16.7	16.5
	ASML	889.80	400,668	(1.0)	9.7	47.7	36.3	34.6	17.1	14.4	28.1	26.9	49.5	45.0
	AMAT	226.00	180,041	(0.9)	18.9	17.3	24.2	23.8	9.4	8.4	20.1	19.9	37.5	36.6
	KLA	1,147.43	151,099	(0.5)	9.8	22.4	32.4	29.1	24.5	18.8	25.9	23.6	85.6	74.4
	LAM Research	145.04	182,900	0.7	14.3	42.6	32.0	27.6	15.4	12.4	25.7	22.8	53.8	53.4
	Tokyo Electron	30,710	95,357	(2.2)	15.5	11.7	30.0	25.8	7.0	6.2	20.2	17.4	24.6	25.6
소재 (반도체)	평균			(1.4)	0.1	20.7	17.3	17.3	2.0	2.0	9.7	9.7	10.0	10.0
	원익머트리얼즈	32,400	285	(3.6)	5.2	43.0	10.6	10.6	0.8	0.8	4.7	4.7	7.9	7.9
	솔브레인	280,000	1,522	(0.5)	(2.3)	32.4	17.2	17.2	1.9	1.9	9.7	9.7	12.0	12.0
	Air Product	254.71	56,687	0.2	(12.2)	(13.3)	21.2	21.2	3.3	3.3	14.8	14.8	16.4	16.4
	Kanto Denka	1,035	392	(1.7)	9.8	20.8	20.2	20.2	na	na	na	na	3.7	3.7
소재 (OLED)	평균			0.1	(0.4)	1.4	15.7	13.0	2.4	2.1	12.1	10.2	17.7	18.1
	덕산네오룩스	43,250	750	0.2	(13.2)	0.6	19.2	14.0	2.3	2.0	14.4	10.5	13.1	16.0
	이녹스첨단소재	25,150	355	(0.2)	(0.2)	(13.6)	7.2	7.9	0.9	0.9	5.6	6.1	14.3	11.7
	UDC	149.76	7,119	(1.1)	5.5	(0.3)	28.7	25.9	4.0	3.6	21.0	19.1	14.2	15.1
	Idemitsu Kosan	1,018	8,633	0.0	(1.3)	10.1	13.6	8.1	0.7	0.7	11.1	7.6	4.3	8.3
	Merck	87.62	218,856	1.5	7.5	10.5	9.8	9.2	4.1	3.2	8.4	7.8	42.6	39.7
MLCC	평균			2.1	7.9	53.3	24.0	17.6	2.1	1.7	11.0	9.5	9.3	10.9
	삼성전기	217,000	11,325	1.9	4.8	61.3	26.3	18.7	1.8	1.7	8.8	7.6	7.0	9.1
	Murata	2,921	37,744	(0.1)	4.1	36.2	26.1	21.0	2.0	1.9	12.0	10.2	8.0	9.5
	Yageo	205.00	13,860	4.6	14.8	62.4	19.7	13.1	2.5	1.6	12.3	10.8	13.0	14.0
2차전지	평균			0.9	12.8	25.5	609.4	34.4	3.3	2.9	16.4	10.3	9.3	12.3
	삼성SDI	261,000	14,695	(0.2)	25.8	43.5	na	27.2	1.0	1.0	28.0	9.8	(2.4)	3.6
	LG에너지솔루션	437,000	71,445	1.0	25.2	31.0	2,375.8	97.1	4.9	4.6	23.1	17.0	0.3	4.2
	CATL	375.90	243,425	2.6	1.6	31.1	25.0	20.4	5.5	4.7	15.7	13.0	23.7	24.4
	BYD	104.76	129,144	0.2	(3.0)	(8.0)	22.6	17.3	4.0	3.5	7.6	6.2	18.6	20.5
	Panasonic	1,852	29,920	1.0	14.3	30.1	14.1	9.7	0.9	0.8	7.4	5.6	6.1	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터