meritz Overnight Tech

2025. 11. 5 (수)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +2.94%, 1W +11.11%, 1M +26.81%
DDR5 16Gb: 1D +3.61%, 1W +11.16%, 1M +65.23%
NAND MLC 64Gb: 1D 0.00%, 1W +2.28%, 1M +5.95%

▶ AMD 3Q25 실적발표. 매출액 92.5억달러로 컨센서스(매출액 87.4억달러)를 상회하는 호실적 기록. 데이터센터 부문 매출 43.4억달러(+22 YoY), 클라이언트(PC용 CPU 등) 27.5억달러(+46% YoY), 게이밍 13억달러(+181% YoY) 전 사업부 실적 개선세 확인. 26년 오라클/오픈AI 등과의 협력에 대한 내용이 언급됨에도 다음 분기 수익성이 시장 눈높이에 일치하는 수준이자 시간외 주가 2.6% 하락 중 (CNBC)
https://buly.kr/2Jp79Xw

▶ Super Micro, 납기 지연으로 분기 실적 예상치 하회 (Reuters)
https://buly.kr/GZyUcTz

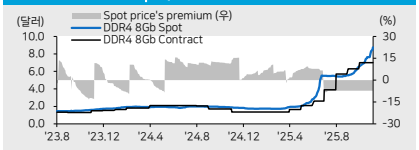
▶ 中, "화웨이 칩 쓰면 전기료 반값"...엔비디아 견제 (조선일보)
https://buly.kr/3YEPsC3

▶ 화웨이, 기업용 스토리지 신제품 공개: UCM(Unified Cache Manager, 통합 캐시 관리자) 기술로 HBM 의존도 대폭 축소 (TrendForce)
https://buly.kr/7QN5SHr

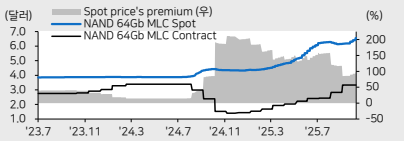
▶ 스마트폰 부품값 줄인상…삼성 갤럭시S26도 가격 인상 불가피 (전자신문)
https://buly.kr/G3EDW8n

▶ "삼성전자, 픽티바에 2,800억원 배상" 평결...美특허 2건 침해 판단 (TheElec)
https://buly.kr/8IwsMIP

DRAM DDR4 8Gb Spot/Contract

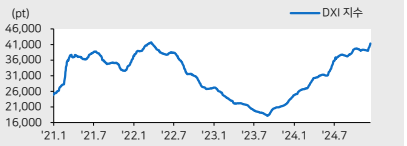


NAND 64Gb MLC Spot/Contract

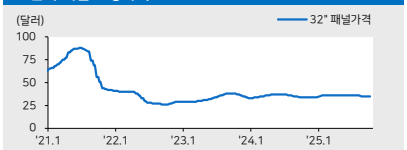


필라델피아 반도체지수

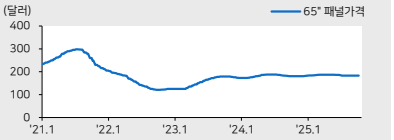
DRAMeXchange Index



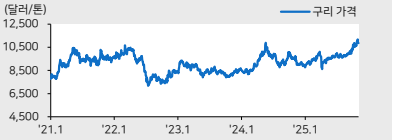
32인치 패널 고정가격



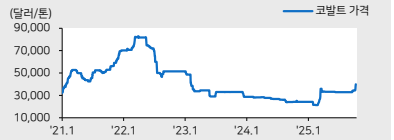
65인치 패널 고정가격



구리 가격



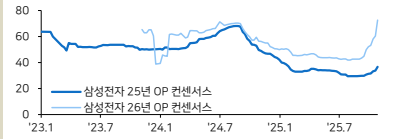
코발트 가격



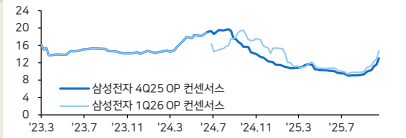
IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

삼성전자 * (조원)

연간



분기



SK하이닉스 * (조원)

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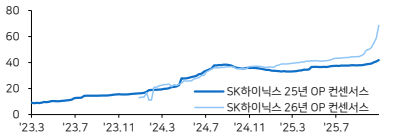

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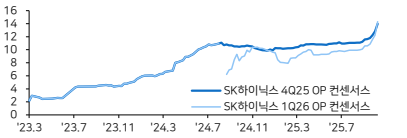
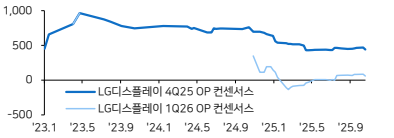


LG디스플레이 (십억원)

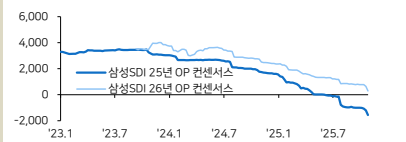
연간

분기



삼성SDI (십억원)

연간



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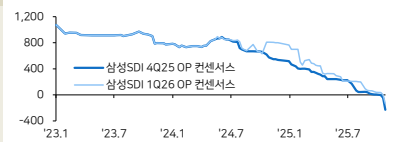

삼성전기 (십억원)

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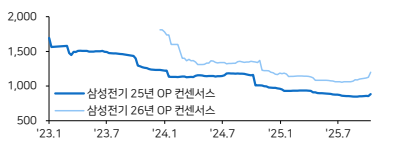

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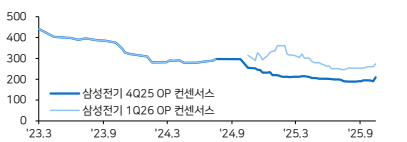
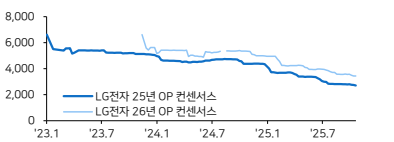


LG전자 (십억원)

연간



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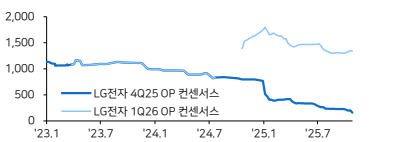
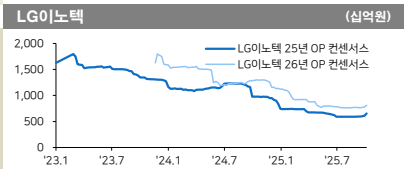


LG이노텍 (십억원)

연간



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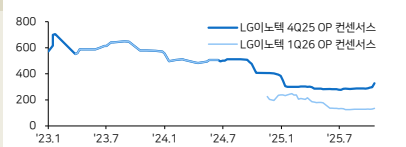
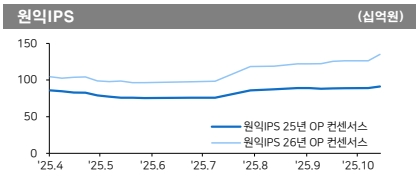


원익IPS (십억원)

연간



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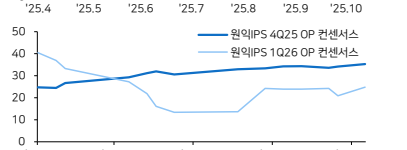
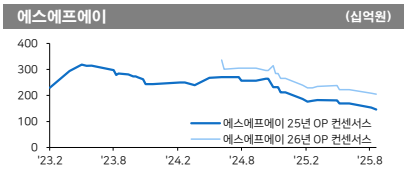


에스에프에이 (십억원)

연간



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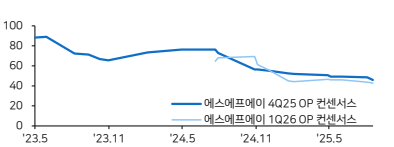

자료: Bloomberg, 메리츠증권 리서치센터

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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			(5.6)	31.1	113.3	222.9	12.2	3.6	2.9	12.8	7.2	25.7	45.5
	삼성전자	104,200	428,099	(6.4)	17.1	49.1	18.7	10.6	1.7	1.5	6.6	4.4	9.0	14.5
	SK하이닉스	585,000	295,576	(7.0)	47.9	122.0	11.1	7.5	3.8	2.5	7.6	5.0	40.3	40.5
	Micron	218.03	244,731	(7.1)	16.1	102.3	12.9	11.2	3.4	2.6	7.7	7.0	29.9	25.4
	Western Digital	152.18	52,030	(3.7)	15.9	96.9	20.1	16.8	6.7	5.7	13.8	11.5	49.2	131.4
	Nanya	131.50	13,196	(4.0)	58.4	196.2	1,052.0	14.9	2.5	2.1	28.2	8.1	0.3	15.7
세트	평균			(2.0)	3.1	18.5	17.7	15.3	8.1	6.3	11.1	10.0	(18.8)	16.8
	Apple	270.04	3,990,206	0.4	4.7	32.8	32.9	29.8	44.4	33.2	25.1	23.2	151.3	134.0
	삼성전자	104,200	428,099	(6.4)	17.1	49.1	18.7	10.6	1.7	1.5	6.6	4.4	9.0	14.5
	LG전자	88,000	9,948	(1.0)	15.2	14.9	10.0	8.6	0.7	0.6	4.1	3.6	6.9	7.5
	HPQ	25.94	24,246	(4.0)	(2.6)	3.9	8.3	7.7	na	na	6.2	6.0	(379.6)	(83.8)
	Sony	4,295	171,907	(0.9)	2.1	22.6	23.7	21.1	3.0	2.8	11.3	10.9	13.5	14.5
	Lenovo	11.34	18,094	(1.2)	(3.7)	1.8	11.3	10.3	2.5	2.1	5.9	5.4	24.1	23.5
	Asus	688.00	16,549	(0.4)	0.4	1.8	13.1	13.0	1.9	1.8	12.1	10.3	13.6	13.7
	ZTE	41.73	26,716	(2.5)	(8.6)	21.2	23.9	21.8	2.5	2.3	17.9	15.9	10.8	10.8
로직반도체	평균			(3.0)	4.2	19.3	43.4	29.2	8.5	6.4	23.5	17.6	26.5	25.5
	Intel	37.03	172,248	(6.3)	0.5	89.9	108.3	59.0	1.5	1.6	15.1	11.8	0.7	1.8
	Qualcomm	172.84	186,494	(4.4)	2.2	17.2	14.5	14.3	6.8	5.6	11.3	12.0	45.5	40.4
	TI	159.36	144,798	(1.3)	(11.6)	(12.8)	28.1	25.5	8.9	8.5	19.2	16.8	31.1	35.1
	Nvidia	198.69	4,828,167	(4.0)	5.9	10.4	43.9	29.9	32.8	18.6	36.6	24.7	90.1	76.0
	STMicro	20.78	21,292	(2.5)	(16.3)	(4.6)	38.4	21.4	1.2	1.2	8.2	6.0	3.0	5.5
	Marvell	87.59	75,511	(3.1)	1.6	14.5	31.2	25.9	5.1	4.8	24.7	21.4	6.4	3.3
	AMD	250.05	405,792	(3.7)	51.8	41.4	63.3	39.3	6.6	6.0	57.9	34.5	8.7	13.0
	Mediatek	1,315.00	68,304	1.2	(0.4)	(1.9)	19.8	18.1	5.2	4.9	15.0	13.9	26.8	28.8
파운드리	평균			(2.1)	(2.2)	23.0	37.8	28.7	3.4	2.8	12.0	10.2	10.7	10.5
	DB하이텍	59,000	1,781	0.2	5.2	28.4	9.2	8.9	1.2	1.0	4.0	3.9	12.5	11.5
	Magnachip	2.85	102	(8.4)	(10.9)	0.4	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,505.00	1,263,920	(0.3)	7.5	30.9	23.6	20.2	7.3	5.8	14.3	12.0	33.3	32.3
	UMC	47.40	19,274	(0.4)	8.1	14.5	14.7	13.3	1.6	1.5	5.6	5.0	11.1	12.3
	SMIC	71.85	89,079	(1.4)	(21.0)	40.9	103.8	72.2	3.4	3.0	23.9	20.0	3.3	4.5
디스플레이	평균			(1.3)	(5.6)	11.4	16.3	16.4	1.3	1.2	6.5	6.0	10.2	8.7
	BOE	4.00	20,855	(1.5)	(3.8)	(1.0)	18.5	13.5	1.1	1.0	6.3	5.8	5.7	7.3
	LG디스플레이	14,520	5,039	(0.2)	(0.4)	34.7	8.6	10.8	0.9	0.9	3.9	3.9	11.8	9.7
	AUO	11.65	2,893	(2.1)	(15.6)	(3.3)	25.5	26.5	0.6	0.6	5.7	4.9	2.4	2.9
	Sharp	844	3,572	(1.6)	(2.4)	15.2	12.5	14.8	2.6	2.3	10.3	9.3	21.0	15.1
장비	평균			0.2	7.1	49.6	26.1	21.7	9.5	7.9	18.7	16.3	33.4	34.3
	원익 IPS	67,200	2,289	3.2	18.5	119.2	43.6	27.9	3.4	3.1	22.8	16.9	8.1	11.3
	에스에프에이	24,750	617	0.6	4.9	5.3	9.9	6.5	0.8	0.7	6.3	5.0	9.5	12.9
	AP시스템	19,940	208	0.8	(3.4)	14.3	6.9	4.9	0.8	0.7	3.7	2.7	12.2	15.1
	테스	44,200	606	5.1	(3.5)	84.9	13.3	11.5	2.1	1.8	10.4	8.8	17.2	17.0
	ASML	918.00	409,162	(0.9)	4.3	52.4	37.4	35.5	17.7	14.9	29.0	27.7	49.6	45.1
	AMAT	230.19	183,379	(3.2)	5.8	25.9	24.6	24.1	9.6	8.6	20.4	20.2	37.6	36.6
	KLA	1,193.49	156,815	(2.1)	8.3	30.3	33.3	28.5	26.6	21.3	26.4	23.2	85.7	81.8
	LAM Research	155.78	195,664	(3.4)	6.8	58.3	32.3	27.8	16.5	12.9	26.0	22.9	56.1	62.7
	Tokyo Electron	34,790	106,789	1.8	22.1	55.3	33.6	28.4	7.9	7.1	23.0	19.4	24.7	26.1
소재 (반도체)	평균			(0.3)	(3.3)	18.9	18.4	18.4	2.0	2.0	9.7	9.7	9.7	9.7
	원익머트리얼즈	32,950	288	0.9	(5.3)	46.1	10.8	10.8	0.8	0.8	4.7	4.7	7.9	7.9
	솔브레인	278,500	1,504	(2.1)	(3.1)	25.2	18.7	18.7	2.0	2.0	10.1	10.1	11.0	11.0
	Air Product	240.77	53,584	0.6	(11.3)	(16.2)	20.1	20.1	3.1	3.1	14.2	14.2	16.0	16.0
	Kanto Denka	1,037	388	(0.5)	6.4	20.4	23.8	23.8	na	na	na	na	3.7	3.7
소재 (OLED)	평균			(0.1)	(1.8)	5.2	15.4	12.8	2.3	2.0	11.9	10.0	17.8	18.1
	덕산네오룩스	41,700	719	(1.9)	(14.0)	6.1	18.3	13.4	2.3	1.9	13.9	10.2	13.2	16.0
	이녹스첨단소재	25,200	354	0.4	4.1	2.4	7.5	8.1	1.0	0.9	5.6	6.1	14.0	11.6
	UDC	142.09	6,754	(2.6)	(1.2)	(0.8)	27.3	24.6	3.8	3.4	19.8	18.1	14.2	15.1
	Idemitsu Kosan	1,090	9,142	1.7	8.1	13.3	14.6	8.7	0.8	0.7	12.2	8.1	4.3	8.3
	Merck	83.86	209,464	1.7	(6.0)	5.0	9.4	8.9	3.9	3.1	8.0	7.6	43.3	39.8
MLCC	평균			(2.7)	25.9	58.0	25.9	19.6	2.4	2.2	12.3	10.2	9.9	12.0
	삼성전기	234,500	12,156	(3.7)	19.8	50.6	27.0	18.6	2.0	1.8	9.3	7.8	7.3	9.9
	Murata	3,458	44,179	1.9	22.5	50.3	29.5	23.9	2.4	2.3	13.9	11.7	8.4	9.8
	Yageo	238.00	15,977	(6.3)	35.6	73.1	21.2	16.4	2.8	2.5	13.7	11.2	14.0	16.3
2차전지	평균			(2.6)	13.5	26.5	20.1	49.3	3.4	3.0	23.9	11.5	8.4	11.7
	삼성SDI	338,500	18,932	(2.7)	63.9	58.5	na	71.0	1.3	1.3	62.2	14.1	(3.0)	1.9
	LG에너지솔루션	468,000	76,005	(3.1)	17.3	21.1	na	129.5	5.4	5.1	26.2	18.9	(1.7)	2.7
	CATL	378.95	245,230	(2.0)	(5.7)	42.6	24.7	19.6	5.6	4.7	16.1	12.9	23.6	24.9
	BYD	97.80	120,544	(1.8)	(10.4)	(6.7)	22.6	17.3	3.7	3.2	7.6	6.1	17.1	19.6
	Panasonic	1,739	27,772	(3.3)	2.4	17.2	13.1	9.0	0.8	0.8	7.2	5.3	5.9	9.2

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터