meritz Overnight Tech

2025. 11. 18 (화)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.49%, 1W +8.47%, 1M +36.67%
DDR5 16Gb: 1D +1.07%, 1W +17.04%, 1M +102.44%
NAND MLC 64Gb: 1D +0.87%, 1W +3.95%, 1M +10.10%

▶ 아마존, 채권 발행 통해 150억달러 조달 예정 (Reuters)
https://buly.kr/6ii8OKx

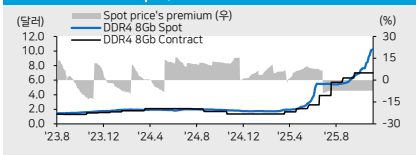
▶ TSMC 애리조나 3분기 실적 급락… 회복 여부는 2027년 3nm 2공장 가동에 달렸다 (TrendForce)
https://buly.kr/CB5cnVD

▶ 美 GMI Cloud, 엔비디아 칩 활용해 대만에 5억달러 규모 AI 데이터센터 건설 (Reuters)
https://buly.kr/GE93MLV

▶ 美 Celero, AI 네트워킹 칩 개발 위해 Alphabet CapitalG 등에서 1.4억달러 투자 유치 (Reuters)
https://buly.kr/B7b4uq3

▶ 삼성전자, 韓 · 日 '유리기판' 협력 구상…상용화는 고심 (ZDNET Korea)
https://buly.kr/9iH13vA

DRAM DDR4 8Gb Spot/Contract



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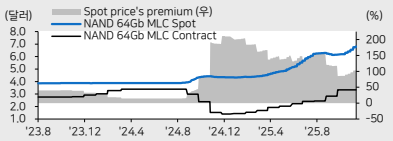
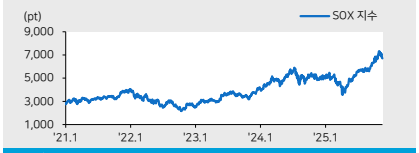
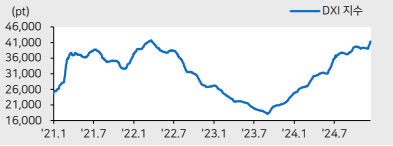


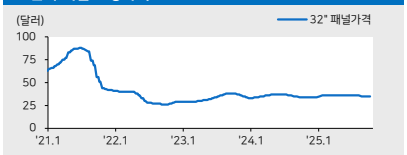
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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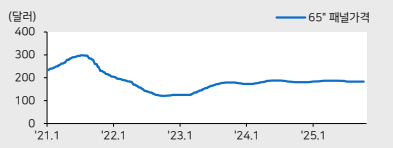
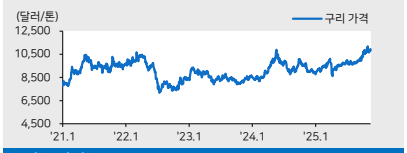
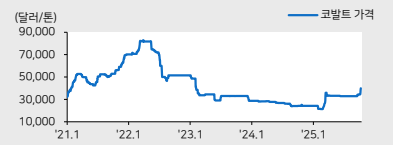


구리 가격

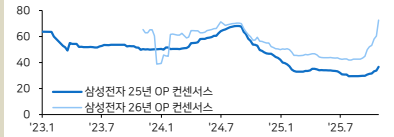


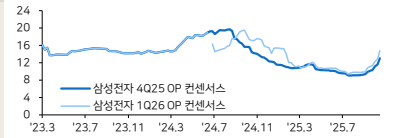
코발트 가격



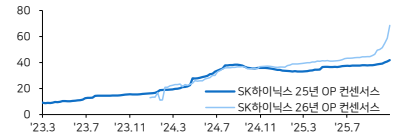
IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

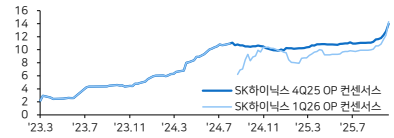
삼성전자 * (조원)



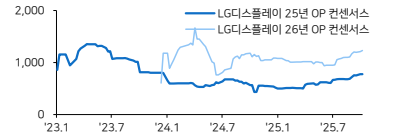


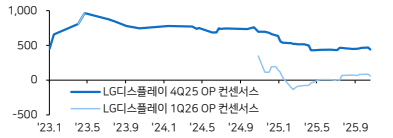
SK하이닉스 * (조원)



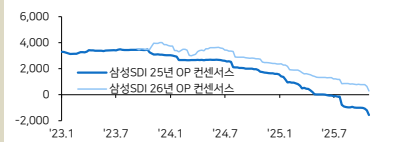


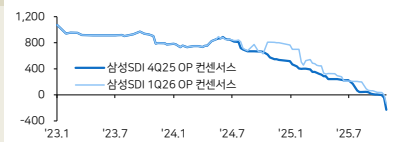
LG디스플레이 (십억원)





삼성SDI (십억원)





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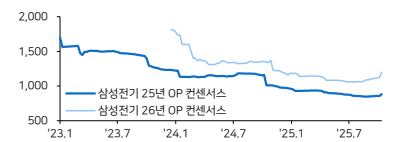

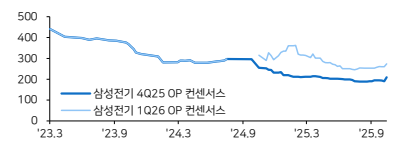

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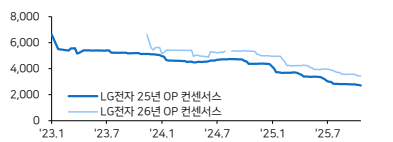

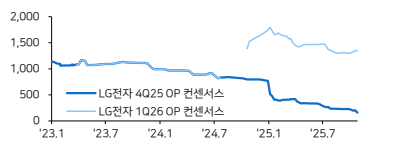

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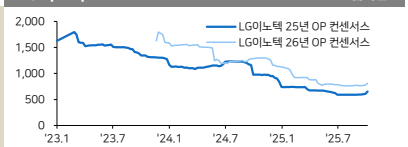
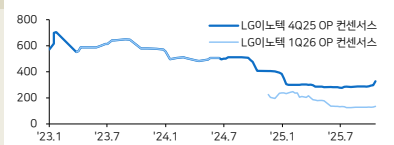
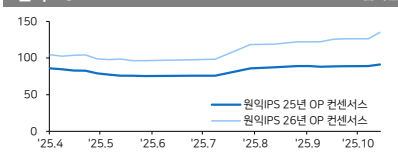
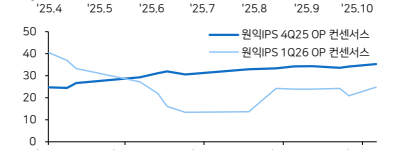


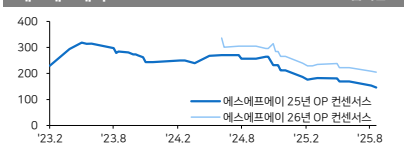


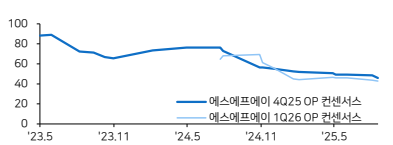
원익IPS (십억원)





에스에프에이 (십억원)





연간 / 분기

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			2.9	28.8	126.9	342.5	12.6	3.9	3.1	14.3	7.7	26.0	46.0
	삼성전자	100,200	405,835	2.8	4.0	43.1	17.7	9.8	1.6	1.4	6.2	4.1	9.2	15.2
	SK하이닉스	597,000	297,367	5.9	31.4	123.2	11.2	7.4	3.9	2.6	7.7	4.9	40.6	40.8
	Micron	241.95	271,581	(2.0)	19.6	100.2	13.9	11.6	3.7	2.8	8.5	7.5	30.5	27.0
	Western Digital	162.45	55,542	2.9	28.7	116.4	21.2	17.4	7.2	5.9	14.5	12.0	49.2	131.4
	Nanya	166.50	16,555	5.0	60.1	251.6	1,648.5	16.7	3.2	2.6	34.9	9.8	0.4	15.7
세트	평균			(2.2)	(3.8)	8.1	17.2	14.9	8.0	6.2	10.6	9.6	(22.0)	37.5
	Apple	267.46	3,952,083	(1.8)	6.0	15.5	32.6	29.5	44.1	33.0	24.7	22.9	151.2	137.7
	삼성전자	100,200	405,835	2.8	4.0	43.1	17.7	9.8	1.6	1.4	6.2	4.1	9.2	15.2
	LG전자	91,200	10,164	0.7	9.9	18.8	10.3	8.8	0.7	0.7	4.2	3.6	6.9	7.5
	HPQ	22.87	21,377	(6.8)	(16.4)	(14.5)	7.3	6.8	na	na	5.6	5.5	(405.1)	77.3
	Sony	4,548	180,261	(3.2)	5.8	12.6	24.4	21.9	3.2	2.9	11.6	11.1	14.0	14.9
	Lenovo	10.09	16,102	(3.9)	(9.6)	(9.5)	10.2	9.3	2.2	1.9	5.3	5.0	23.9	23.3
	Asus	610.00	14,538	(3.6)	(10.9)	(3.6)	11.5	11.7	1.6	1.6	11.0	10.2	13.7	13.2
	ZTE	39.20	25,128	(1.4)	(19.4)	2.3	23.4	20.9	2.4	2.2	16.2	14.4	10.4	10.7
로직반도체	평균			(2.5)	(5.5)	6.5	41.3	27.5	8.1	6.3	22.0	16.8	26.9	26.4
	Intel	34.71	165,567	(2.3)	(6.2)	41.3	101.5	55.2	1.4	1.5	14.5	11.4	0.7	1.8
	Qualcomm	166.75	178,589	(4.2)	2.0	5.6	13.7	13.4	6.8	7.6	11.7	11.7	49.2	48.9
	TI	154.99	140,827	(2.7)	(12.2)	(20.3)	27.3	24.8	8.6	8.2	18.7	16.4	31.1	35.1
	Nvidia	186.60	4,534,380	(1.9)	1.8	3.4	41.0	27.4	30.3	17.0	34.2	22.9	89.8	75.4
	STMicro	19.77	20,451	(2.8)	(20.4)	(10.6)	37.4	20.7	1.2	1.1	7.9	5.7	2.9	5.5
	Marvell	83.45	71,942	(3.5)	(5.1)	9.5	29.8	24.5	4.9	4.6	23.4	20.5	6.4	3.3
	AMD	240.52	391,577	(2.5)	3.2	35.5	60.8	37.0	6.4	5.8	51.6	33.0	8.6	12.7
	Mediatek	1,230.00	63,303	0.0	(7.5)	(12.8)	18.5	16.8	4.9	4.6	13.9	12.7	26.8	28.8
파운드리	평균			0.9	(0.3)	21.1	38.1	28.2	3.3	2.9	11.9	10.0	10.7	10.9
	DB하이텍	70,400	2,096	4.1	19.1	53.4	12.3	9.5	1.4	1.2	5.0	4.3	11.8	13.4
	Magnachip	2.35	85	0.9	(21.9)	(19.8)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,445.00	1,202,395	1.0	(0.3)	22.5	22.6	19.2	7.0	5.5	13.8	11.4	33.4	32.3
	UMC	43.85	17,667	(0.7)	(4.2)	8.5	13.2	12.3	1.5	1.5	5.2	4.6	11.6	12.5
	SMIC	72.95	89,411	(0.7)	5.6	40.8	104.3	71.6	3.5	3.3	23.4	19.8	3.3	4.5
디스플레이	평균			(2.9)	(6.6)	(2.1)	16.2	15.8	1.3	1.1	6.2	5.8	10.2	8.6
	BOE	3.96	20,718	(1.0)	(1.0)	0.3	18.9	13.7	1.1	1.0	6.4	6.0	5.3	7.0
	LG디스플레이	12,930	4,423	(2.4)	(8.9)	8.3	8.1	9.5	0.8	0.8	3.8	3.8	11.5	9.8
	AUO	11.55	2,842	(1.3)	(12.5)	(8.0)	25.3	25.2	0.6	0.6	5.3	4.9	2.3	2.7
	Sharp	805	3,376	(6.7)	(4.1)	(8.9)	12.4	14.8	2.5	2.2	9.4	8.6	21.8	15.0
장비	평균			2.3	4.4	39.6	25.2	20.2	8.9	7.5	18.2	15.3	33.1	34.2
	원익 IPS	66,400	2,230	2.0	27.0	65.2	42.3	24.7	3.4	3.0	23.2	15.2	8.3	12.4
	에스에프에이	22,350	549	(3.9)	(6.5)	(2.4)	10.0	6.3	0.7	0.6	6.4	5.2	8.3	11.9
	AP시스템	19,490	201	5.2	(2.5)	11.1	6.7	4.8	0.8	0.7	3.6	2.6	12.2	15.1
	테스	46,700	632	12.1	2.8	67.7	14.5	12.2	2.1	1.9	11.3	9.4	17.0	16.9
	ASML	876.40	394,396	0.3	0.1	37.6	35.5	33.5	16.8	14.2	27.6	26.5	49.9	45.5
	AMAT	228.71	182,200	1.2	1.7	41.4	23.9	20.3	8.3	7.5	20.0	17.1	34.8	34.8
	KLA	1,133.70	148,959	(0.1)	2.4	29.6	31.6	27.1	25.3	20.3	25.1	22.1	85.7	81.8
	LAM Research	147.46	185,214	(0.5)	4.2	48.2	30.5	26.3	15.6	12.2	24.6	21.6	56.1	62.8
	Tokyo Electron	33,300	101,220	4.6	10.7	58.2	31.4	26.8	7.5	6.7	21.8	18.3	25.3	26.3
소재 (반도체)	평균			1.5	0.6	17.6	14.1	14.1	2.0	2.0	8.6	8.6	9.3	9.3
	원익머트리얼즈	34,600	298	5.8	4.8	43.3	9.6	9.6	0.8	0.8	4.4	4.4	5.0	5.0
	솔브레인	270,500	1,440	2.1	(1.6)	18.1	13.3	13.3	1.9	1.9	7.8	7.8	7.9	7.9
	Air Product	253.09	56,326	(2.4)	(0.0)	(12.9)	19.5	19.5	3.2	3.2	13.6	13.6	14.9	14.9
	Kanto Denka	1,010	375	0.7	(0.8)	22.0	na	na	na	na	na	na	na	na
소재 (OLED)	평균			(1.0)	(2.3)	(0.0)	14.3	11.9	2.2	1.9	11.0	9.3	18.0	18.0
	덕산네오룩스	39,750	675	(3.0)	(9.1)	(4.2)	17.0	12.6	2.1	1.8	12.5	9.3	13.6	16.1
	이녹스첨단소재	24,100	334	0.4	(1.4)	(3.4)	7.1	7.8	0.9	0.8	5.5	6.0	14.0	11.6
	UDC	112.94	5,369	(3.3)	(24.2)	(20.2)	22.5	20.3	3.0	2.7	15.7	14.4	13.6	14.7
	Idemitsu Kosan	1,139	9,460	1.1	13.7	17.4	14.6	9.1	0.8	0.8	12.5	8.3	4.3	8.3
	Merck	92.86	230,481	(0.1)	9.5	10.3	10.4	9.9	4.3	3.5	8.6	8.4	44.4	39.3
MLCC	평균			(0.5)	13.2	43.2	24.2	18.4	2.0	2.0	11.3	9.4	9.9	12.0
	삼성전기	215,500	11,013	1.4	6.4	36.2	24.8	17.1	1.8	1.7	8.4	7.0	7.3	9.9
	Murata	3,114	39,397	0.2	10.5	27.4	26.3	21.5	2.2	2.0	12.4	10.4	8.5	9.8
	Yageo	226.50	15,066	(3.0)	22.8	65.9	21.6	16.6	1.9	2.4	13.2	10.8	14.0	16.2
2차전지	평균			(0.7)	7.9	22.2	50.8	49.1	3.4	3.0	24.3	11.5	8.3	11.6
	삼성SDI	317,500	17,506	0.6	27.5	44.6	na	70.9	1.2	1.2	63.3	13.5	(3.0)	1.9
	LG에너지솔루션	463,000	74,128	0.3	9.8	20.9	141.0	127.4	5.3	4.9	26.3	19.1	(1.8)	2.6
	CATL	390.78	252,847	(3.3)	9.1	38.1	25.5	20.4	5.8	4.9	16.7	13.4	23.7	24.9
	BYD	98.08	122,687	(0.3)	(6.1)	(9.5)	22.8	17.3	3.7	3.2	7.8	6.2	16.9	19.5
	Panasonic	1,786	28,253	(0.8)	(0.9)	17.0	14.0	9.3	0.8	0.8	7.3	5.4	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터