meritz Overnight Tech

2025. 11. 19 (수)

meritz 메리츠증권

반도체/디스플레이
Analyst 김선우
02. 6454-4862
sunwoo.kim@meritz.co.kr

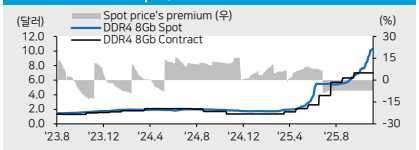
RA 우서현
02. 6454-4907
seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

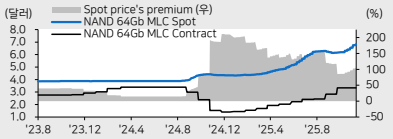
DRAM DDR4 8Gb: 1D +0.24%, 1W +6.48%, 1M +37.00%
DDR5 16Gb: 1D +0.27%, 1W +12.07%, 1M +113.67%
NAND MLC 64Gb: 1D 0.00%, 1W +0.87%, 1M +10.10%

- ▶ 韓, 'UAE 스타게이트' 참여…최대 5GW급 AIDC 구축 협력 (서울경제)
  https://buly.kr/C0AsBwY
- ▶ 삼성전자, 1c D램 확 키운다…내년 월 20만장 확보 (전자신문)
  https://buly.kr/1cAAJsT
- ▶ 용인에 반도체 新공장 10개…"당장 원전 여러개 지어도 전기부족" (한국경제)
  https://buly.kr/6Bxrp3L
- ▶ MS · 엔비디아, 앤트로픽에 22조원 투자…AI 업계 잇단 '메가딜' (BLOTER)
  https://buly.kr/BpG7D6K
- ▶ 구글, 차세대 AI '제미나이3' 출시…검색창 전진 배치 (연합뉴스)
  https://buly.kr/AIlZKDO
- ▶ GlobalFoundries, 싱가포르 AMF 인수… '최대 실리콘 포토닉스 파운드리'로 부상 (TrendForce)
  https://buly.kr/4xYYwI8
- ▶ AI 서버 · 전장 수요 폭증에 MLCC도 '슈퍼사이클'… 공급 재편 본격화 (조선비즈)
  https://buly.kr/28uRGHc
- ▶ 삼성디스플레이, OLED 특허戰 '완승'…BOE서 로열티 받는다 (전자신문)
  https://buly.kr/AIlZKCF

DRAM DDR4 8Gb Spot/Contract

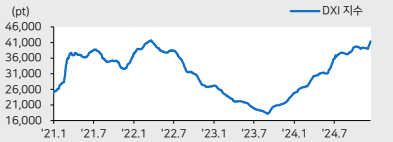


NAND 64Gb MLC Spot/Contract

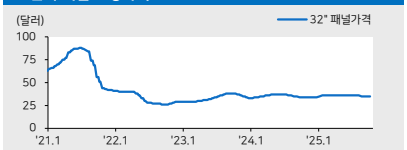


필라델피아 반도체지수

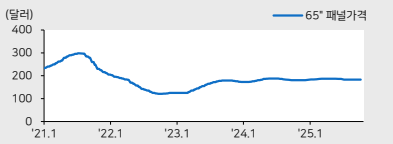
DRAMeXchange Index



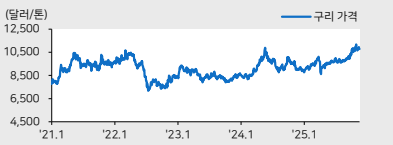
32인치 패널 고정가격



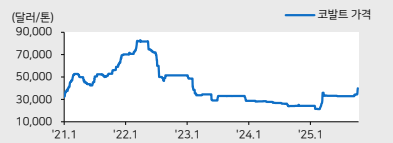
65인치 패널 고정가격



구리 가격

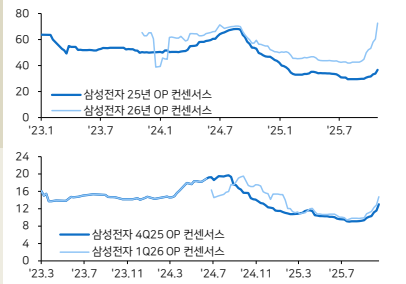


코발트 가격

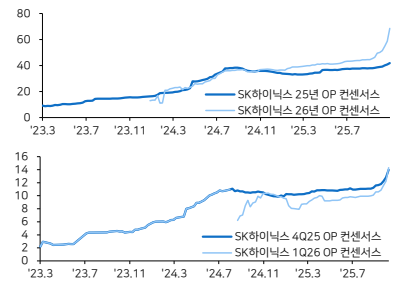


IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

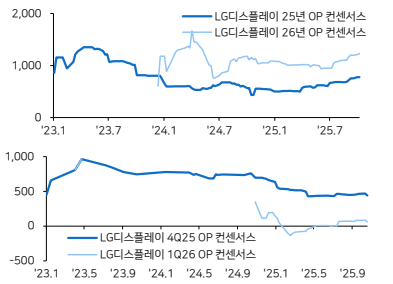
삼성전자 * (조원)



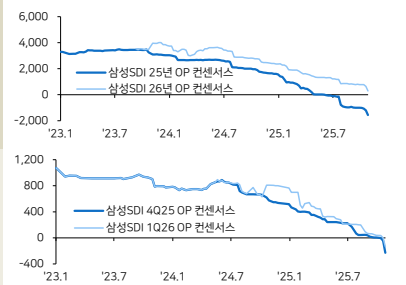
SK하이닉스 * (조원)



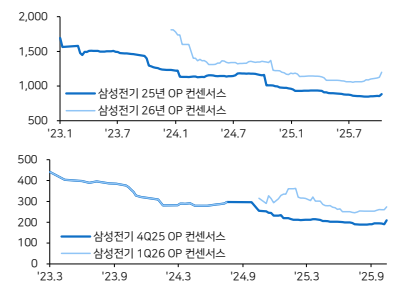
LG디스플레이 (십억원)



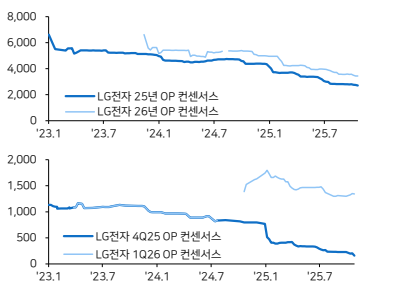
삼성SDI (십억원)



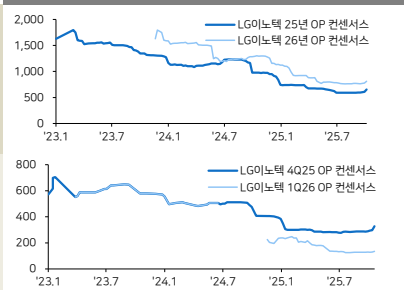
삼성전기 (십억원)



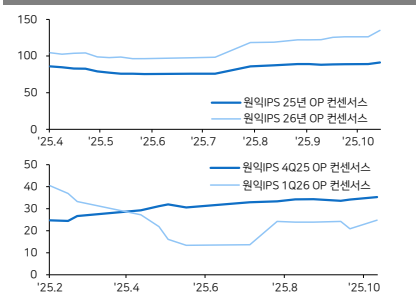
LG전자 (십억원)



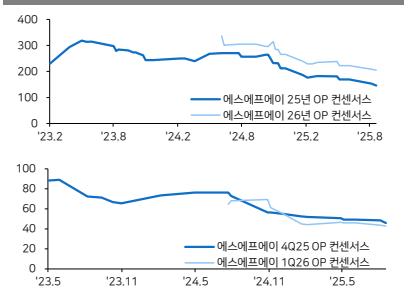
LG이노텍 (십억원)



원익IPS (십억원)



에스에프에이 (십억원)



자료: Bloomberg, 메리츠증권 리서치센터

Compliance notice

본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다. 본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다. 본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.

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			(4.1)	23.4	119.1	330.1	12.0	3.7	2.9	13.7	7.3	26.0	46.0
	삼성전자	98,100	397,316	(2.1)	1.9	40.1	17.4	9.6	1.6	1.4	6.0	4.0	9.2	15.2
	SK하이닉스	577,000	287,396	(3.4)	27.0	119.4	10.8	7.1	3.8	2.5	7.4	4.8	40.6	40.9
	Micron	228.50	256,483	(5.6)	12.9	84.9	13.1	10.9	3.5	2.7	8.0	7.1	30.5	27.0
	Western Digital	152.86	52,263	(5.9)	21.1	100.4	19.9	16.4	6.8	5.6	13.7	11.3	49.2	131.4
	Nanya	160.50	15,938	(3.6)	54.3	250.8	1,589.1	16.1	3.1	2.5	33.6	9.4	0.4	15.7
세트	평균			(2.6)	(6.3)	5.8	16.9	14.6	7.9	6.2	10.5	9.4	(21.9)	37.5
	Apple	267.44	3,951,788	(0.0)	6.0	15.8	32.6	29.4	44.1	33.0	24.7	22.8	151.2	137.7
	삼성전자	98,100	397,316	(2.1)	1.9	40.1	17.4	9.6	1.6	1.4	6.0	4.0	9.2	15.2
	LG전자	88,100	9,818	(3.4)	6.1	15.2	10.0	8.5	0.7	0.6	4.1	3.5	6.9	7.5
	HPQ	22.71	21,227	(0.7)	(17.0)	(15.4)	7.3	6.8	na	na	5.6	5.5	(405.1)	77.3
	Sony	4,409	174,392	(3.1)	2.5	9.5	23.7	21.2	3.1	2.8	11.3	10.8	14.2	14.9
	Lenovo	9.67	15,409	(4.2)	(13.4)	(11.9)	9.9	9.0	2.1	1.8	5.2	4.8	24.0	23.4
	Asus	563.00	13,401	(7.7)	(17.8)	(11.1)	10.6	10.8	1.5	1.5	10.5	9.4	13.7	13.2
	ZTE	39.45	25,243	0.6	(18.9)	4.4	23.5	21.1	2.4	2.2	16.2	14.4	10.4	10.7
로직반도체	평균			(2.6)	(8.0)	4.2	40.2	26.7	7.8	6.1	21.3	16.3	26.8	26.5
	Intel	34.33	163,754	(1.1)	(7.2)	45.1	100.4	54.1	1.4	1.5	14.3	11.2	0.8	1.8
	Qualcomm	165.06	176,779	(1.0)	1.0	3.9	13.6	13.3	6.7	7.5	11.6	11.6	49.2	48.9
	TI	157.32	142,945	1.5	(10.9)	(19.0)	27.7	25.2	8.8	8.4	19.0	16.9	31.1	35.1
	Nvidia	181.36	4,407,048	(2.8)	(1.0)	(0.4)	39.9	26.6	29.4	16.5	33.2	22.2	89.8	75.5
	STMicro	19.27	19,913	(2.5)	(22.4)	(13.3)	36.5	20.2	1.1	1.1	7.6	5.6	2.9	5.5
	Marvell	78.68	67,830	(5.7)	(10.5)	2.5	28.1	23.1	4.6	4.4	21.9	19.4	5.6	3.3
	AMD	230.29	374,922	(4.3)	(1.2)	30.7	58.1	35.4	6.1	5.5	49.5	31.4	8.6	12.7
	Mediatek	1,170.00	60,140	(4.9)	(12.0)	(15.8)	17.6	16.0	4.6	4.3	13.1	12.1	26.8	28.8
파운드리	평균			(1.4)	(1.8)	21.1	39.4	28.2	3.3	2.8	11.7	10.0	10.7	10.9
	DB하이텍	67,500	2,009	(4.1)	14.2	51.9	11.8	9.1	1.3	1.2	4.8	4.1	11.8	13.4
	Magnachip	2.30	83	(2.1)	(23.6)	(20.4)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,405.00	1,167,649	(2.8)	(3.1)	18.6	22.0	18.7	6.8	5.4	13.4	11.1	33.4	32.3
	UMC	44.20	17,786	0.8	(3.4)	7.7	13.3	12.4	1.5	1.5	5.1	4.7	11.6	12.5
	SMIC	74.00	90,227	1.4	7.1	47.9	110.5	72.6	3.5	3.3	23.6	20.0	3.3	4.5
디스플레이	평균			(3.1)	(9.5)	(3.9)	15.7	15.3	1.2	1.1	6.1	5.7	10.2	8.6
	BOE	3.93	20,554	(0.8)	(1.8)	0.0	18.8	13.6	1.1	1.0	6.4	5.9	5.3	7.0
	LG디스플레이	12,210	4,177	(5.6)	(14.0)	5.5	7.7	9.0	0.8	0.8	3.7	3.7	11.5	9.8
	AUO	11.15	2,740	(3.5)	(15.5)	(11.9)	24.4	24.3	0.6	0.6	5.2	4.8	2.3	2.7
	Sharp	784	3,280	(2.6)	(6.7)	(9.1)	12.0	14.5	2.5	2.1	9.2	8.5	21.8	15.0
장비	평균			(3.2)	0.9	33.5	24.3	19.6	8.7	7.3	17.6	14.8	33.0	34.2
	원익 IPS	62,200	2,089	(6.3)	18.9	46.5	39.6	23.2	3.2	2.8	21.6	14.2	8.3	12.4
	에스에프에이	21,250	522	(4.9)	(11.1)	(4.5)	9.5	6.0	0.7	0.6	6.2	5.0	8.3	11.9
	AP시스템	19,240	198	(1.3)	(3.7)	12.8	6.6	4.7	0.7	0.7	3.5	2.6	12.2	15.1
	테스	44,600	603	(4.5)	(1.9)	53.5	13.9	11.6	2.0	1.8	10.9	8.8	16.8	16.9
	ASML	865.60	389,133	(1.2)	(1.2)	35.5	35.1	33.0	16.6	14.0	27.2	26.1	49.9	45.6
	AMAT	225.12	179,340	(1.6)	0.1	37.7	23.5	19.9	7.9	7.1	19.6	16.7	34.1	35.0
	KLA	1,123.09	147,565	(0.9)	1.5	27.1	31.3	26.8	25.1	20.1	24.9	21.9	85.7	81.8
	LAM Research	143.24	179,914	(2.9)	1.2	44.9	29.7	25.5	15.2	11.9	23.9	21.0	56.1	62.8
	Tokyo Electron	31,480	95,491	(5.5)	4.7	48.4	29.6	25.4	7.1	6.3	20.6	17.2	25.3	26.3
소재 (반도체)	평균			(2.6)	(2.0)	12.6	20.3	20.3	2.0	2.0	9.2	9.2	9.3	9.3
	원익머트리얼즈	33,400	288	(3.5)	1.2	40.0	10.2	10.2	0.8	0.8	4.7	4.7	8.3	8.3
	솔브레인	252,000	1,341	(6.8)	(8.4)	10.0	17.5	17.5	1.8	1.8	9.2	9.2	10.7	10.7
	Air Product	252.16	56,119	(0.4)	(0.4)	(12.5)	19.4	19.4	3.3	3.3	13.5	13.5	15.7	15.7
	Kanto Denka	1,013	375	0.3	(0.5)	12.9	34.2	34.2	na	na	na	na	2.6	2.6
소재 (OLED)	평균			(1.1)	(3.2)	(0.4)	14.2	11.9	2.2	1.9	10.9	9.3	18.0	17.2
	덕산네오룩스	38,850	660	(2.3)	(11.2)	(4.1)	16.7	12.6	2.1	1.8	12.2	9.3	13.6	15.7
	이녹스첨단소재	23,050	319	(4.4)	(5.7)	(5.3)	6.8	7.4	0.9	0.8	5.3	5.8	14.0	11.6
	UDC	111.66	5,309	(1.1)	(25.1)	(21.3)	22.3	20.1	3.0	2.7	15.5	14.2	13.6	14.7
	Idemitsu Kosan	1,123	9,304	(1.4)	12.1	14.2	14.4	9.0	0.8	0.8	12.4	8.2	4.3	8.3
	Merck	96.43	239,341	3.8	13.7	14.5	10.8	10.6	4.5	3.7	8.9	9.1	44.7	35.8
MLCC	평균			(2.6)	10.5	40.0	23.6	17.9	1.9	2.0	11.0	9.1	9.9	12.0
	삼성전기	205,000	10,476	(4.9)	1.2	28.9	23.6	16.2	1.7	1.6	7.9	6.6	7.3	9.9
	Murata	2,991	37,763	(3.9)	6.2	23.3	25.3	20.6	2.1	2.0	11.8	10.0	8.5	9.8
	Yageo	229.00	15,213	1.1	24.1	67.8	21.8	16.8	1.9	2.4	13.3	10.9	14.0	16.2
2차전지	평균			(2.8)	4.8	19.1	20.5	47.3	3.3	2.9	23.6	11.2	8.3	11.6
	삼성SDI	303,000	16,706	(4.6)	21.7	37.1	na	67.7	1.2	1.1	61.3	13.1	(3.0)	1.9
	LG에너지솔루션	444,000	71,084	(4.1)	5.3	15.6	na	122.8	5.1	4.7	25.4	18.5	(1.8)	2.5
	CATL	385.00	248,764	(1.5)	7.5	38.6	25.1	20.1	5.7	4.8	16.4	13.1	23.7	24.9
	BYD	96.49	119,584	(1.6)	(7.6)	(10.4)	22.5	17.0	3.6	3.2	7.6	6.1	16.9	19.5
	Panasonic	1,745	27,548	(2.3)	(3.1)	14.5	13.7	9.1	0.8	0.8	7.2	5.3	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터