meritz Overnight Tech

2025. 11. 20 (목)

meritz 메리츠증권

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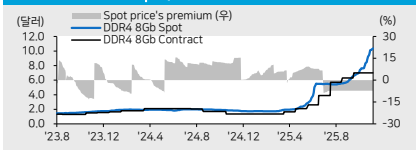
코멘트 & 국내외 주요 뉴스

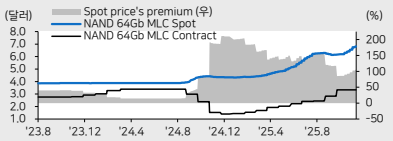
DRAM DDR4 8Gb: 1D +0.73%, 1W +4.81%, 1M +38.00%
DDR5 16Gb: 1D 0.00%, 1W +7.79%, 1M +122.74%
NAND MLC 64Gb: 1D 0.00%, 1W +0.87%, 1M +10.10%

- 트럼프의 반도체 관세 계획, 시행 지연 가능성 (Reuters)
  https://buly.kr/GP3p3sP
- D램 이어 낸드플래시 확보 경쟁 '치열'… "2027년 공급 협상도 개시" (조선비즈)
  https://buly.kr/CB5dWVV
- '인텔 이직' 대만 TSMC 前 R&D담당 부사장, 기밀 유출 의혹 (조선비즈)
  https://buly.kr/C0AsXgM
- 화웨이, 반도체 계열사 확장하며 독자 공급망 구축 가속 (NIKKEI Asia)
  https://buly.kr/3YEVSon
- 메타 chief AI 과학자 얀 르쿤(Yann LeCun), 독립 스타트업 창업 위해 퇴사 (CNBC)
  https://buly.kr/9BWkqrC
- 앰코코리아, 송도에 2,700억원 투자…"AI 반도체 패키징 · 테스트 증설" (전자신문)
  https://buly.kr/15PtjBi
- 美 월풀, 삼성전자 · LG전자 · 中 하이얼 제소 … "전자레인지 특허 침해" (전자신문)
  https://buly.kr/E79yJbI

DRAM DDR4 8Gb Spot/Contract

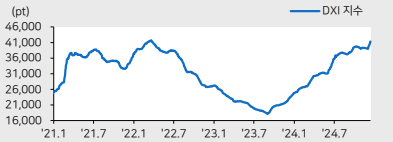


NAND 64Gb MLC Spot/Contract

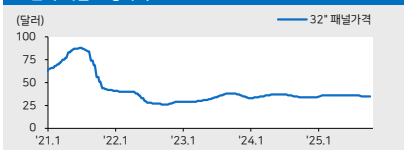


필라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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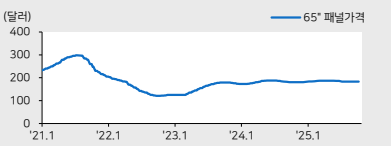
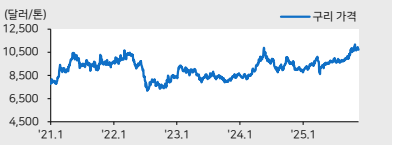
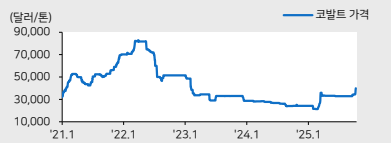


구리 가격



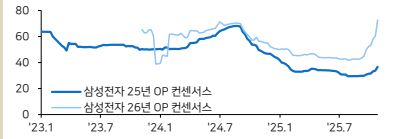
코발트 가격



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

삼성전자 * (조원)

연간



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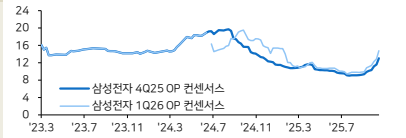
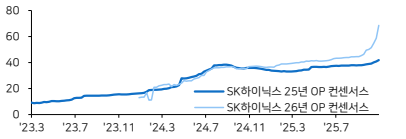


SK하이닉스 * (조원)

연간



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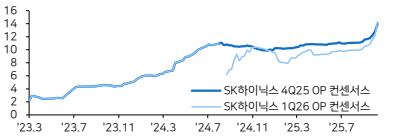
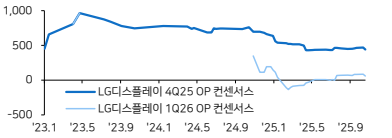


LG디스플레이 (십억원)

연간

분기



삼성SDI (십억원)

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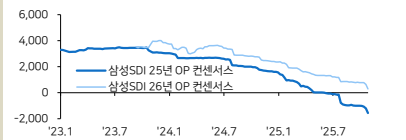

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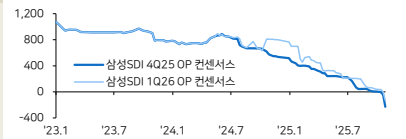

삼성전기 (십억원)

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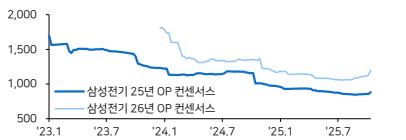

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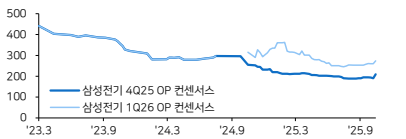
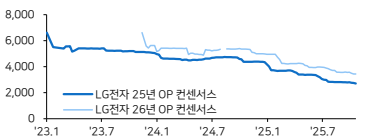


LG전자 (십억원)

연간



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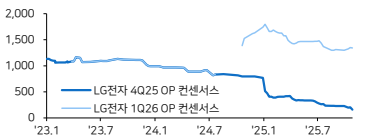
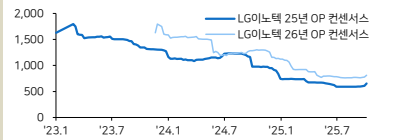


LG이노텍 (십억원)

연간



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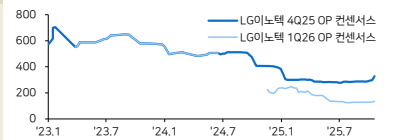
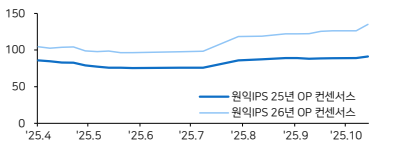


원익IPS (십억원)

연간



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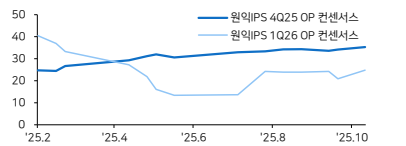
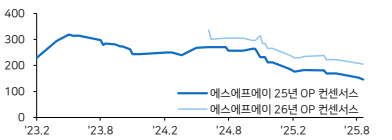


에스에프에이 (십억원)

연간



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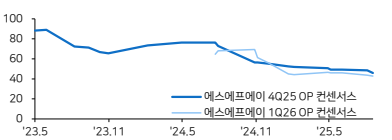

자료: Bloomberg, 메리츠증권 리서치센터

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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			(0.4)	19.9	122.0	329.0	12.0	3.7	2.9	13.7	7.3	26.0	46.1
	삼성전자	97,700	393,823	(0.4)	(0.4)	38.6	17.3	9.5	1.6	1.4	6.0	4.0	9.2	15.2
	SK하이닉스	573,000	284,053	(0.7)	16.9	124.3	10.8	7.1	3.7	2.5	7.3	4.7	40.6	40.9
	Micron	225.92	253,588	(1.1)	11.6	85.1	12.9	10.8	3.5	2.6	7.9	7.1	30.5	27.0
	Western Digital	153.97	52,642	0.7	22.0	103.0	20.1	16.5	6.8	5.6	13.8	11.4	49.2	131.4
	Nanya	160.00	15,876	(0.3)	49.5	259.1	1,584.2	16.0	3.0	2.5	33.5	9.4	0.4	15.7
세트	평균			(0.5)	(8.7)	4.7	16.8	14.5	8.0	6.2	10.4	9.4	(21.9)	37.5
	Apple	268.56	3,968,337	0.4	6.4	16.5	32.7	29.5	44.3	33.1	24.8	22.9	151.2	137.7
	삼성전자	97,700	393,823	(0.4)	(0.4)	38.6	17.3	9.5	1.6	1.4	6.0	4.0	9.2	15.2
	LG전자	87,600	9,716	(0.6)	(4.2)	14.2	10.0	8.5	0.7	0.6	4.1	3.5	6.9	7.5
	HPQ	22.47	21,003	(1.1)	(17.9)	(16.8)	7.2	6.7	na	na	5.5	5.4	(405.1)	77.3
	Sony	4,332	169,948	(1.7)	(2.0)	8.6	23.2	20.8	3.1	2.8	11.1	10.6	14.2	14.9
	Lenovo	9.63	15,332	(0.4)	(15.1)	(12.5)	9.8	9.0	2.1	1.8	5.1	4.8	24.0	23.4
	Asus	566.00	13,462	0.5	(17.5)	(9.4)	10.7	10.9	1.5	1.5	10.6	9.4	13.7	13.2
	ZTE	39.29	25,113	(0.4)	(19.2)	(1.6)	23.4	21.0	2.4	2.2	16.2	14.4	10.4	10.7
로직반도체	평균			0.7	(7.5)	6.3	40.5	26.9	8.0	6.2	21.3	16.3	26.8	26.5
	Intel	35.11	167,475	2.3	(5.1)	38.7	102.7	55.4	1.5	1.5	14.5	11.4	0.8	1.8
	Qualcomm	166.11	177,904	0.6	1.6	6.3	13.7	13.3	6.8	7.6	11.7	11.7	49.2	48.9
	TI	157.09	142,736	(0.1)	(11.0)	(19.8)	27.7	25.1	8.8	8.3	18.9	16.5	31.1	35.1
	Nvidia	186.52	4,532,436	2.8	1.8	6.2	41.0	27.3	30.2	16.9	34.2	22.8	89.8	75.5
	STMicro	19.35	19,911	0.4	(22.1)	(13.3)	36.5	20.2	1.1	1.1	7.6	5.6	2.9	5.5
	Marvell	81.32	70,106	3.4	(7.5)	12.8	29.0	23.9	4.8	4.5	22.6	20.0	5.6	3.3
	AMD	223.55	363,949	(2.9)	(4.1)	34.2	56.4	34.4	5.9	5.4	48.0	30.4	8.6	12.7
	Mediatek	1,160.00	59,578	(0.9)	(13.4)	(14.4)	17.4	15.8	4.6	4.3	13.0	11.9	26.8	28.8
파운드리	평균			(0.7)	(4.1)	21.2	39.2	27.7	3.2	2.8	11.6	9.9	10.7	10.9
	DB하이텍	65,700	1,946	(2.7)	10.2	52.8	11.5	8.9	1.3	1.1	4.8	4.1	11.8	13.4
	Magnachip	2.32	83	0.9	(22.9)	(16.8)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,395.00	1,158,410	(0.7)	(5.7)	22.9	21.8	18.6	6.7	5.4	13.3	11.0	33.4	32.3
	UMC	44.35	17,832	0.3	(3.8)	5.8	13.3	12.5	1.5	1.5	5.1	4.7	11.6	12.5
	SMIC	73.00	88,903	(1.4)	1.7	41.1	110.2	71.0	3.5	3.3	23.3	19.7	3.3	4.5
디스플레이	평균			(0.4)	(11.0)	(3.6)	15.6	15.2	1.2	1.1	6.1	5.7	10.2	8.6
	BOE	3.92	20,483	(0.3)	(2.0)	(2.2)	18.8	13.5	1.1	1.0	6.4	5.9	5.3	7.0
	LG디스플레이	12,400	4,222	1.6	(14.8)	9.0	7.8	9.1	0.8	0.8	3.7	3.8	11.5	9.8
	AUO	11.00	2,701	(1.3)	(17.0)	(11.6)	24.1	24.0	0.6	0.6	5.2	4.8	2.3	2.7
	Sharp	773	3,207	(1.4)	(10.1)	(9.7)	11.9	14.2	2.4	2.1	9.1	8.4	21.8	15.0
장비	평균			1.6	(0.4)	35.8	24.9	20.0	9.0	7.5	18.0	15.1	32.9	34.1
	원익 IPS	62,800	2,099	1.0	10.8	51.1	40.0	23.4	3.2	2.8	21.8	14.3	8.3	12.4
	에스에프에이	21,700	531	2.1	(11.8)	(4.2)	10.5	6.5	0.7	0.6	7.0	5.3	7.8	11.4
	AP시스템	18,780	192	(2.4)	(5.3)	10.9	6.5	4.6	0.7	0.7	2.9	2.2	12.2	15.1
	테스	44,900	604	0.7	(12.0)	52.2	14.0	11.7	2.0	1.8	11.0	8.9	16.8	16.9
	ASML	886.60	396,887	2.4	1.2	38.0	35.9	33.9	17.0	14.4	27.8	26.6	49.9	45.6
	AMAT	235.13	187,315	4.4	4.5	44.9	24.5	20.8	8.1	7.4	20.5	17.4	34.3	35.0
	KLA	1,167.46	153,395	4.0	5.5	33.3	32.5	27.9	26.0	20.9	25.9	22.7	85.7	81.8
	LAM Research	148.80	186,897	3.9	5.2	48.3	30.8	26.5	15.8	12.3	24.8	21.8	56.1	62.8
	Tokyo Electron	30,860	92,846	(2.0)	(1.8)	47.5	29.1	24.9	6.9	6.2	20.2	16.9	25.3	26.3
소재 (반도체)	평균			(0.3)	(4.1)	13.0	13.6	13.6	2.0	2.0	8.3	8.3	9.3	9.3
	원익머트리얼즈	33,200	285	(0.6)	(1.2)	41.0	9.2	9.2	0.8	0.8	4.2	4.2	5.0	5.0
	솔브레인	249,500	1,322	(1.0)	(11.4)	11.4	12.3	12.3	1.8	1.8	7.1	7.1	7.9	7.9
	Air Product	253.25	56,362	0.4	0.0	(12.7)	19.5	19.5	3.3	3.3	13.6	13.6	14.9	14.9
	Kanto Denka	1,011	371	(0.2)	(4.0)	12.5	na	na	na	na	na	na	na	na
소재 (OLED)	평균			(1.6)	(5.4)	(0.6)	14.0	11.8	2.2	1.9	10.7	9.2	18.2	17.2
	덕산네오룩스	37,650	637	(3.1)	(12.7)	(3.6)	16.1	12.2	2.0	1.7	11.8	9.0	13.6	15.7
	이녹스첨단소재	22,250	306	(3.5)	(11.7)	(4.5)	6.6	7.2	0.8	0.8	5.2	5.7	14.0	11.6
	UDC	110.78	5,267	(0.8)	(25.7)	(21.3)	22.1	19.9	3.0	2.6	15.4	14.1	14.3	14.7
	Idemitsu Kosan	1,131	9,294	0.7	11.2	14.6	14.5	9.0	0.8	0.8	12.5	8.3	4.3	8.3
	Merck	95.05	235,916	(1.4)	12.1	11.9	10.6	10.4	4.4	3.6	8.8	9.0	44.7	35.8
MLCC	평균			1.9	6.9	43.6	24.0	18.2	1.9	2.0	11.2	9.3	9.9	12.0
	삼성전기	218,000	11,088	6.3	2.3	39.3	25.1	17.2	1.8	1.7	8.5	7.0	7.3	10.0
	Murata	3,024	37,868	1.1	3.4	26.5	25.5	20.9	2.1	2.0	12.0	10.1	8.5	9.8
	Yageo	225.00	14,935	(1.7)	14.8	64.8	21.4	16.5	1.9	2.4	13.1	10.7	14.0	16.2
2차전지	평균			(0.9)	1.3	18.8	48.7	46.9	3.3	2.9	23.4	11.2	8.4	11.6
	삼성SDI	299,500	16,435	(1.2)	14.5	37.7	na	66.9	1.1	1.1	60.8	13.0	(3.0)	1.9
	LG에너지솔루션	439,500	70,030	(1.0)	1.6	16.4	133.8	121.6	5.0	4.7	25.2	18.3	(1.8)	2.5
	CATL	391.10	252,523	1.6	6.7	40.1	25.5	20.4	5.8	4.9	16.7	13.4	23.7	24.9
	BYD	95.17	118,097	(1.4)	(8.9)	(12.1)	22.2	16.7	3.6	3.1	7.5	6.0	17.0	19.7
	Panasonic	1,700	26,618	(2.6)	(7.3)	11.7	13.4	8.9	0.8	0.8	7.0	5.2	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터