meritz Overnight Tech

2025. 11. 21 (금)

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

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

meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +2.66%, 1W +4.94%, 1M +39.34%
DDR5 16Gb: 1D +0.67%, 1W +4.26%, 1M +127.78%
NAND MLC 64Gb: 1D 0.00%, 1W +0.87%, 1M +8.01%

▶ 소프트뱅크, 약 4.4조 투입 AI 데이터센터 장비 생산…오픈AI '스타게이트' 공급 나선다 (전자신문)
https://buly.kr/uV97Tu

▶ TSMC, 애플 AP칩 추가 생산 주문에 3나노 시설 확대 (조선비즈)
https://buly.kr/2Ujxwqh

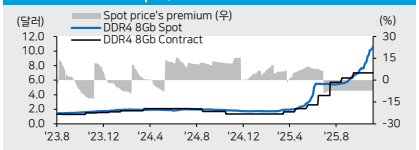
▶ TSMC, 독일 '드레스덴 팹' 공사 돌입…유럽 첫 FinFET 파운드리 27년 가동 (디지털데일리)
https://buly.kr/8phFGEQ

▶ 아마존, 미시시피에 30억달러 규모 데이터센터 건설 투자 (Reuters)
https://buly.kr/3YEVpB3

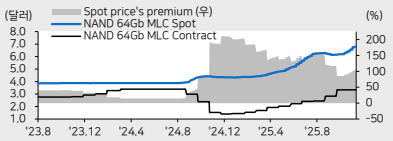
▶ 최태원 회장 "금산분리 완화 아닌 초대형 AI 투자해법 절실" (전자신문)
https://buly.kr/5JO5dvS

▶ 삼성전기, 글로벌 빅테크와 FC-BGA 공급 계약 마무리… 베트남 생산 라인까지 '풀가동' (조선비즈)
https://buly.kr/G3EJTeZ

DRAM DDR4 8Gb Spot/Contract

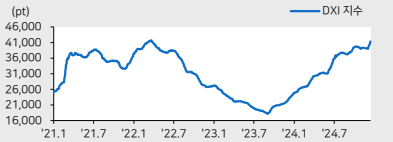


NAND 64Gb MLC Spot/Contract

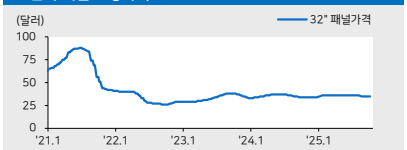


필라델피아 반도체지수

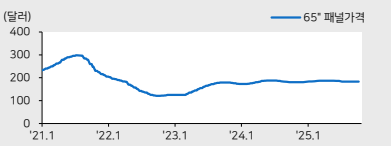
DRAMeXchange Index



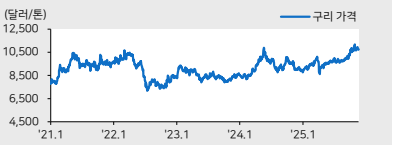
32인치 패널 고정가격



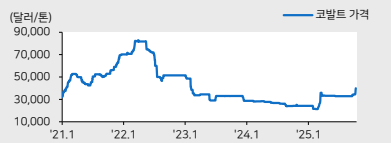
65인치 패널 고정가격



구리 가격



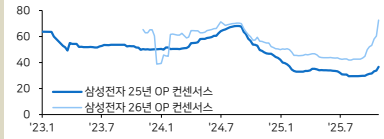
코발트 가격



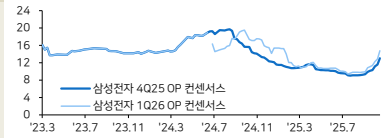
IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

삼성전자 * (조원)

연간

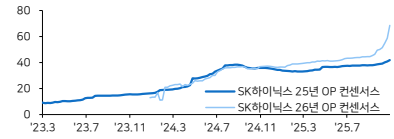


분기

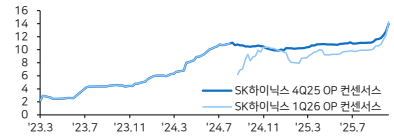


SK하이닉스 * (조원)

연간



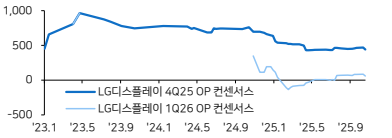
분기



LG디스플레이 (십억원)

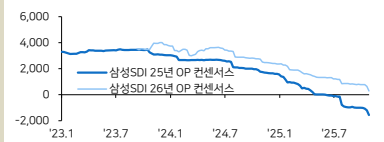
연간

분기

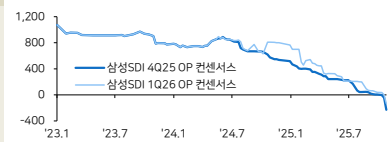


삼성SDI (십억원)

연간

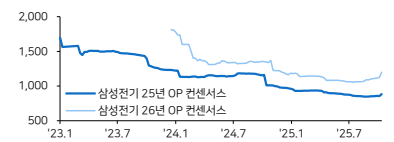


분기

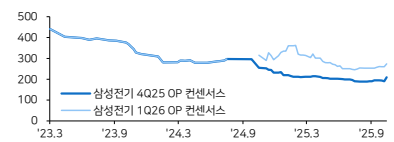


삼성전기 (십억원)

연간

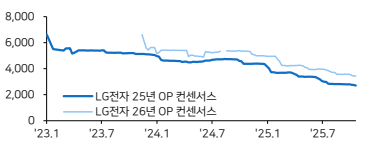


분기

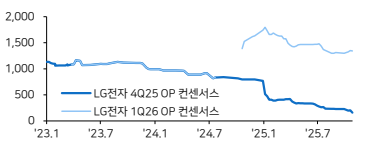


LG전자 (십억원)

연간

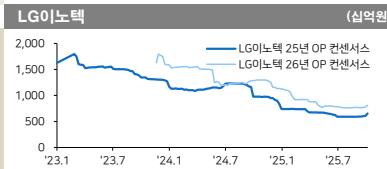


분기

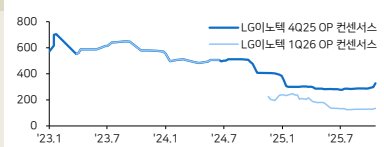


LG이노텍 (십억원)

연간

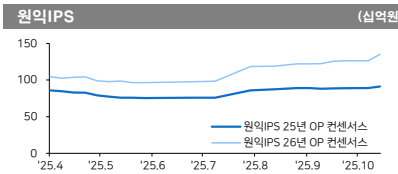


분기

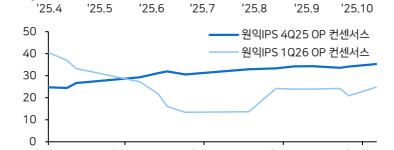


원익IPS (십억원)

연간

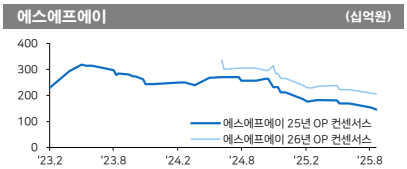


분기

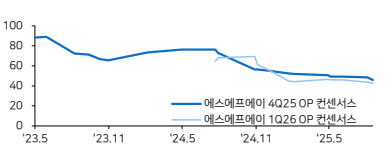


에스에프에이 (십억원)

연간



분기



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			(3.9)	16.1	113.5	319.6	11.4	3.5	2.7	13.1	6.9	26.0	46.1
	삼성전자	101,400	407,116	3.8	3.6	43.6	17.9	9.9	1.6	1.4	6.3	4.1	9.2	15.2
	SK하이닉스	568,000	280,457	(0.9)	16.9	131.8	10.7	7.0	3.7	2.4	7.3	4.7	40.6	41.0
	Micron	201.37	226,031	(10.9)	(2.6)	71.8	11.5	9.6	3.1	2.3	7.1	6.3	30.7	27.2
	Western Digital	140.23	47,945	(8.9)	15.4	85.4	18.3	15.1	6.2	5.1	12.6	10.4	49.2	131.4
	Nanya	155.50	15,422	(2.8)	47.4	234.8	1,539.6	15.6	3.0	2.4	32.5	9.1	0.4	15.7
세트	평균			1.1	(8.8)	6.0	17.0	14.6	7.9	6.2	10.5	9.4	(21.9)	37.5
	Apple	266.25	3,934,204	(0.9)	1.5	17.8	32.4	29.3	43.9	32.9	24.6	22.7	151.2	137.7
	삼성전자	101,400	407,116	3.8	3.6	43.6	17.9	9.9	1.6	1.4	6.3	4.1	9.2	15.2
	LG전자	88,000	9,722	0.5	(1.8)	16.1	10.0	8.5	0.7	0.6	4.1	3.5	6.9	7.5
	HPQ	22.61	21,134	0.6	(18.3)	(14.6)	7.3	6.8	na	na	5.6	5.5	(405.1)	77.3
	Sony	4,461	174,241	3.0	1.0	12.8	23.9	21.4	3.2	2.8	11.5	10.9	14.2	14.9
	Lenovo	9.72	15,490	0.9	(15.6)	(11.4)	9.9	9.0	2.1	1.8	5.1	4.8	24.3	23.2
	Asus	573.00	13,622	1.2	(17.1)	(8.5)	10.8	11.0	1.6	1.5	10.7	9.6	13.7	13.3
	ZTE	39.19	25,055	(0.3)	(23.5)	(7.9)	23.4	20.9	2.4	2.2	16.2	14.4	10.4	10.7
로직반도체	평균			(3.4)	(11.9)	3.7	38.8	25.7	7.7	5.9	20.3	15.4	27.0	26.8
	Intel	33.62	160,367	(4.2)	(11.8)	42.8	98.3	53.0	1.4	1.4	14.0	11.0	0.8	1.8
	Qualcomm	159.59	170,921	(3.9)	(4.5)	2.7	13.1	12.8	6.5	7.3	11.2	11.2	49.2	48.9
	TI	153.33	139,319	(2.4)	(14.6)	(23.6)	27.1	24.5	8.6	8.1	18.5	16.1	31.1	35.1
	Nvidia	180.64	4,389,552	(3.2)	(1.1)	3.0	39.1	24.7	29.5	16.1	32.5	20.5	90.9	78.4
	STMicro	18.94	19,485	(2.1)	(27.1)	(14.5)	35.7	19.7	1.1	1.1	7.5	5.4	2.9	5.5
	Marvell	76.68	66,106	(5.7)	(10.7)	7.7	27.3	22.6	4.5	4.2	21.3	18.9	5.6	3.3
	AMD	206.02	335,409	(7.8)	(14.4)	24.7	51.8	31.7	5.5	4.9	44.2	28.0	8.6	12.7
	Mediatek	1,185.00	60,833	2.2	(11.6)	(13.2)	17.8	16.2	4.7	4.4	13.3	12.3	26.8	28.8
파운드리	평균			0.9	(2.5)	23.1	39.4	28.2	3.3	2.9	12.0	10.0	10.7	10.9
	DB하이텍	66,400	1,959	1.1	16.9	54.2	11.6	9.0	1.3	1.2	4.9	4.2	11.8	13.4
	Magnachip	2.27	82	(2.2)	(25.1)	(15.3)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,455.00	1,207,654	4.3	(1.7)	26.5	22.7	19.4	7.0	5.6	13.9	11.5	33.4	32.3
	UMC	44.65	17,944	0.7	(1.8)	7.9	13.4	12.6	1.5	1.5	5.2	4.7	11.6	12.5
	SMIC	73.50	89,487	0.7	(0.7)	42.2	109.8	72.1	3.5	3.3	24.1	19.8	3.3	4.5
디스플레이	평균			0.8	(9.7)	(3.7)	15.6	15.4	1.2	1.1	6.1	5.8	10.5	8.5
	BOE	3.90	20,375	(0.5)	(3.0)	(3.5)	18.7	13.4	1.1	1.0	6.3	5.9	5.3	7.0
	LG디스플레이	12,520	4,246	1.0	(11.6)	9.5	7.8	9.2	0.8	0.8	3.7	3.8	11.5	9.8
	AUO	11.15	2,736	1.4	(14.6)	(14.2)	24.4	24.3	0.6	0.6	5.2	4.8	2.3	2.7
	Sharp	785	3,244	1.6	(9.6)	(6.7)	11.4	14.7	2.4	2.1	9.1	8.5	22.9	14.5
장비	평균			(2.0)	(3.6)	33.8	24.2	19.5	8.6	7.2	17.5	14.7	32.9	34.2
	원익 IPS	61,100	2,034	(2.7)	8.9	47.6	38.9	22.8	3.1	2.8	21.2	13.9	8.3	12.4
	에스에프에이	21,650	527	(0.2)	(10.7)	(2.7)	10.4	6.5	0.7	0.6	7.0	5.3	7.8	11.4
	AP시스템	19,110	195	1.8	(15.8)	12.8	6.6	4.7	0.7	0.7	3.0	2.2	12.2	15.1
	테스	42,650	572	(5.0)	(8.8)	44.8	13.3	11.1	1.9	1.7	10.3	8.4	16.8	16.9
	ASML	889.80	398,181	0.4	(1.0)	39.4	36.1	34.0	17.1	14.4	27.9	26.7	49.9	45.6
	AMAT	220.23	175,445	(6.2)	(3.5)	36.8	22.9	19.6	7.6	6.9	19.2	16.4	34.1	34.9
	KLA	1,102.45	144,853	(5.6)	(4.4)	25.5	30.7	26.3	24.6	19.7	24.4	21.5	85.7	81.8
	LAM Research	139.59	175,329	(6.2)	(3.1)	40.8	28.9	24.9	14.8	11.6	23.3	20.4	56.1	62.8
	Tokyo Electron	32,500	97,352	5.3	5.8	59.2	30.3	25.9	7.2	6.5	21.3	17.7	25.4	26.7
소재 (반도체)	평균			(0.8)	(3.6)	12.4	20.2	20.2	1.9	1.9	9.0	9.0	9.3	9.3
	원익머트리얼즈	32,700	280	(1.5)	0.9	38.9	10.0	10.0	0.8	0.8	4.6	4.6	8.3	8.3
	솔브레인	248,000	1,308	(0.6)	(11.4)	11.0	17.3	17.3	1.8	1.8	9.0	9.0	10.7	10.7
	Air Product	251.09	55,890	(0.9)	(1.2)	(14.1)	19.3	19.3	3.3	3.3	13.5	13.5	15.7	15.7
	Kanto Denka	1,009	369	(0.2)	(2.5)	13.8	34.1	34.1	na	na	na	na	2.6	2.6
소재 (OLED)	평균			0.5	(5.5)	0.2	13.9	11.8	2.2	1.9	10.7	9.2	18.2	17.2
	덕산네오룩스	37,300	628	(0.9)	(13.8)	(4.2)	16.0	12.1	2.0	1.7	11.7	8.9	13.6	15.7
	이녹스첨단소재	23,300	320	4.7	(7.4)	0.4	6.9	7.5	0.9	0.8	5.4	5.8	14.0	11.6
	UDC	108.63	5,165	(1.9)	(28.2)	(22.6)	21.7	19.6	2.9	2.6	15.0	13.8	14.3	14.7
	Idemitsu Kosan	1,138	9,315	0.7	11.8	15.2	14.6	9.1	0.8	0.8	12.5	8.3	4.3	8.3
	Merck	94.97	235,718	(0.1)	10.0	12.2	10.6	10.6	4.4	3.6	8.8	9.0	44.7	35.8
MLCC	평균			1.3	6.0	46.0	24.3	18.4	2.0	2.0	11.4	9.4	9.9	12.0
	삼성전기	217,500	11,019	(0.2)	0.2	40.5	25.0	17.1	1.8	1.7	8.4	7.0	7.3	10.0
	Murata	3,078	38,375	1.8	5.4	28.8	26.0	21.2	2.1	2.0	12.2	10.3	8.5	9.8
	Yageo	230.50	15,293	2.4	12.4	68.9	22.0	16.9	2.0	2.4	13.4	10.9	14.0	16.2
2차전지	평균			(0.1)	0.3	19.4	20.3	47.0	3.2	2.9	23.5	11.2	8.2	11.6
	삼성SDI	301,000	16,452	0.5	15.3	39.7	na	67.2	1.1	1.1	61.0	13.0	(3.0)	1.9
	LG에너지솔루션	442,000	70,149	0.6	1.1	18.7	na	122.3	5.0	4.7	25.3	18.4	(1.8)	2.5
	CATL	379.39	244,648	(3.0)	0.9	36.0	24.8	19.8	5.6	4.7	16.1	12.9	23.6	24.8
	BYD	93.61	116,502	(1.6)	(10.6)	(12.6)	22.3	16.6	3.5	3.0	7.7	6.1	16.5	19.9
	Panasonic	1,755	27,359	3.2	(5.2)	15.2	13.8	9.2	0.8	0.8	7.2	5.3	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터