meritz Overnight Tech

2025. 11. 24 (월)

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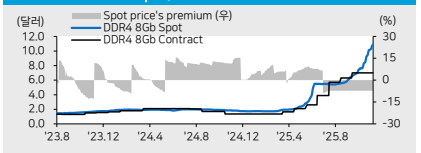
meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

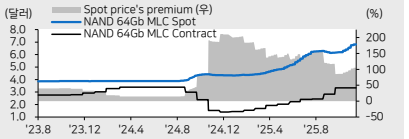
DRAM DDR4 8Gb: 1D +2.35%, 1W +6.62%, 1M +42.62%
DDR5 16Gb: 1D +0.40%, 1W +2.02%, 1M +94.25%
NAND MLC 64Gb: 1D 0.00%, 1W +0.87%, 1M +8.01%

- 내주 삼성전자 임원 및 LG그룹 인사… 조직 안정과 미래 혁신 투자 (조선비즈)
  https://buly.kr/DlKTeFQ
- 美, 엔비디아 H200칩 '중국수출 허용' 검토 (조선비즈)
  https://buly.kr/58TLaF5
- HBM4 재설계?…마이크론 "예정대로 출시, 내년 물량 완판" (전자신문)
  https://buly.kr/DPUxgd2
- 구글, 6개월마다 컴퓨팅 용량 두 배 확대 목표…AI 수요 대응 포석 (전자신문)
  https://buly.kr/ChpvlOy
- 日, 라피더스에 64억달러 추가 지원 (Nikkei Asia)
  https://buly.kr/7QNCL9l
- 노키아, 美 AI에 40억달러 투자 계획 (Reuters)
  https://buly.kr/4mdpcpU
- UAE, 아프리카 AI 확장에 10억달러 투자 발표 (Reuters)
  https://buly.kr/2qZUpsl
- 폭스콘-엔비디아, 대만에 14억달러 슈퍼컴 구축…2026년 상반기 가동 (Reuters)
  https://buly.kr/3j9Hjyo
- 폭스콘-오픈AI, AI 하드웨어 맞손…서버 랙 주당 1,000대 생산 (TrendForce)
  https://buly.kr/9iH35au

DRAM DDR4 8Gb Spot/Contract

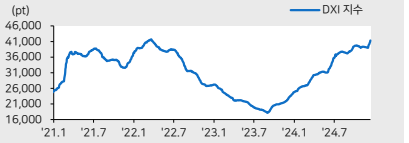


NAND 64Gb MLC Spot/Contract

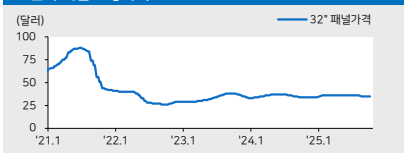


필라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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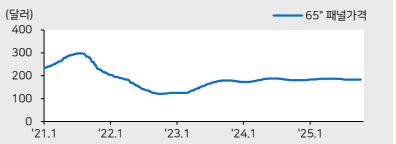
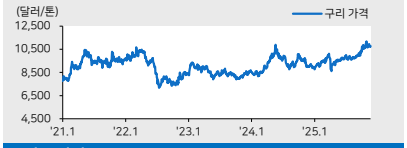
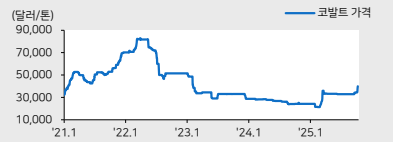


구리 가격



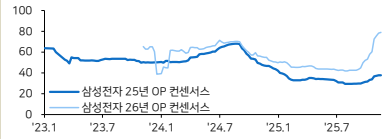
코발트 가격



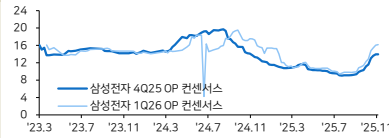
IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

삼성전자 * (조원)

연간



분기



SK하이닉스 * (조원)

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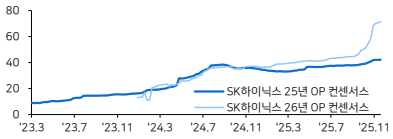

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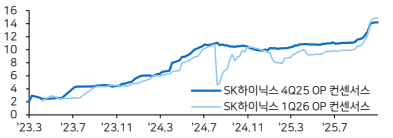
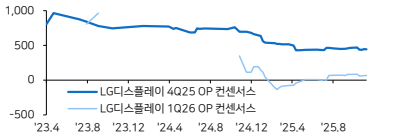


LG디스플레이 (십억원)

연간

분기



삼성SDI (십억원)

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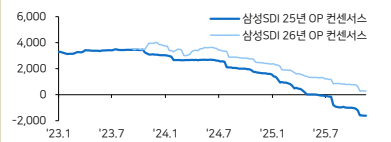

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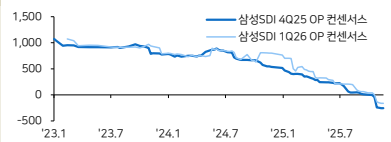
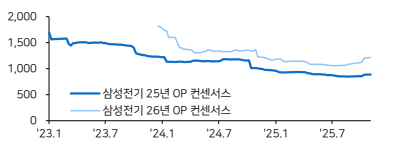


삼성전기 (십억원)

연간



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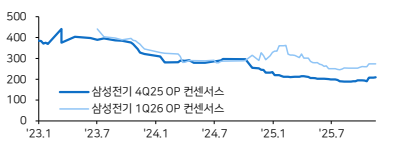
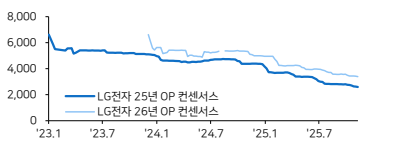


LG전자 (십억원)

연간



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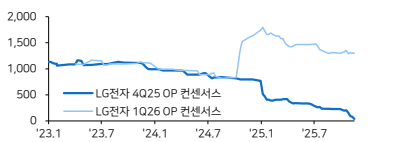

LG이노텍 (십억원)

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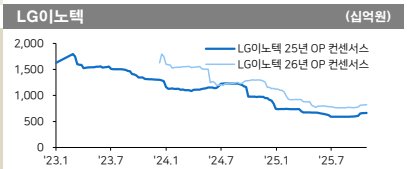

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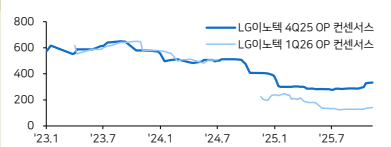
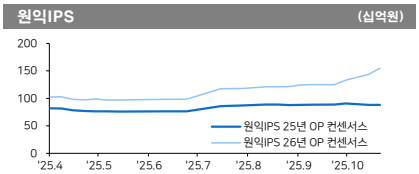


원익IPS (십억원)

연간



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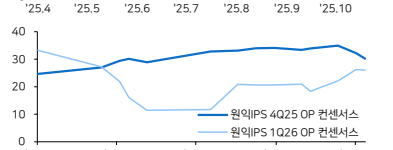
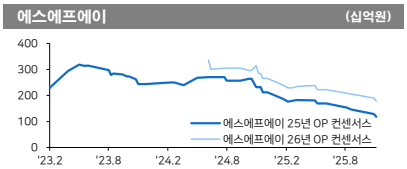


에스에프에이 (십억원)

연간



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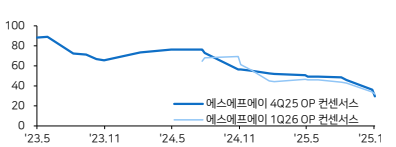

자료: Bloomberg, 메리츠증권 리서치센터

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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			(4.8)	9.0	100.7	288.5	10.9	3.4	2.6	12.3	6.6	26.0	46.1
	삼성전자	94,400	380,122	(6.9)	(2.1)	32.2	16.7	9.2	1.5	1.3	5.8	3.8	9.2	15.2
	SK하이닉스	516,000	255,528	(9.2)	8.2	105.6	9.7	6.4	3.4	2.2	6.6	4.3	40.6	41.0
	Micron	207.37	232,766	3.0	0.3	76.2	11.8	9.9	3.2	2.4	7.3	6.5	30.7	27.2
	Western Digital	139.19	47,589	(0.7)	10.7	80.8	18.1	14.9	6.2	5.1	12.5	10.4	49.2	131.4
	Nanya	140.00	13,805	(10.0)	27.9	208.7	1,386.1	14.0	2.7	2.2	29.2	8.2	0.4	15.7
세트	평균			(0.4)	(8.2)	3.4	16.8	14.6	8.0	6.3	10.5	9.4	(21.9)	37.0
	Apple	271.49	4,011,632	2.0	4.6	19.2	33.1	29.9	44.8	33.5	25.0	23.2	151.3	134.1
	삼성전자	94,400	380,122	(6.9)	(2.1)	32.2	16.7	9.2	1.5	1.3	5.8	3.8	9.2	15.2
	LG전자	86,100	9,540	(2.2)	(4.3)	14.3	9.8	8.4	0.7	0.6	4.0	3.5	6.9	7.5
	HPQ	23.96	22,395	6.0	(13.9)	(13.6)	7.7	7.2	na	na	5.8	5.7	(405.1)	77.3
	Sony	4,507	177,061	1.0	2.7	10.5	24.2	21.6	3.2	2.9	11.6	11.0	14.2	14.9
	Lenovo	9.68	15,424	(0.4)	(14.0)	(9.8)	10.0	8.9	2.1	1.9	5.1	4.7	24.0	22.8
	Asus	573.00	13,544	0.0	(17.9)	(7.7)	10.6	11.0	1.5	1.5	10.7	9.6	14.0	13.4
	ZTE	38.07	24,337	(2.9)	(21.0)	(18.2)	22.7	20.3	2.3	2.1	15.7	14.0	10.4	10.7
로직반도체	평균			0.5	(8.5)	1.5	39.1	25.8	7.7	6.0	20.3	15.4	27.1	26.9
	Intel	34.50	164,565	2.6	(9.6)	39.1	100.9	54.5	1.4	1.5	14.2	11.2	0.8	1.8
	Qualcomm	163.30	174,894	2.3	(4.0)	3.3	13.4	13.1	6.6	7.5	11.5	11.5	49.2	48.9
	TI	159.40	144,835	4.0	(7.4)	(22.6)	28.1	25.5	8.9	8.5	19.2	16.7	31.1	35.1
	Nvidia	178.88	4,346,784	(1.0)	(1.8)	0.5	38.5	24.2	29.2	15.8	32.2	20.0	92.1	79.3
	STMicro	18.80	19,308	(0.7)	(14.1)	(19.7)	35.4	19.5	1.1	1.1	7.4	5.4	2.9	5.5
	Marvell	77.45	66,770	1.0	(6.4)	6.1	27.6	22.7	4.5	4.3	21.5	19.1	5.6	3.3
	AMD	203.78	331,762	(1.1)	(13.3)	21.5	51.2	31.4	5.4	4.9	43.7	27.7	8.6	12.7
	Mediatek	1,145.00	58,444	(3.4)	(11.6)	(16.1)	17.2	15.6	4.5	4.2	12.8	11.8	26.8	28.8
파운드리	평균			(3.2)	(6.2)	15.6	37.2	26.6	3.2	2.7	11.5	9.6	10.7	10.9
	DB하이텍	61,900	1,832	(6.8)	7.1	43.5	10.8	8.4	1.2	1.1	4.5	3.8	11.8	13.4
	Magnachip	2.30	83	1.3	(25.6)	(19.0)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,385.00	1,143,006	(4.8)	(4.5)	22.0	21.7	18.4	6.7	5.3	13.2	10.9	33.4	32.3
	UMC	45.00	17,982	0.8	(0.9)	10.8	13.5	12.7	1.5	1.5	5.2	4.8	11.6	12.5
	SMIC	68.80	84,822	(6.4)	(7.1)	20.9	102.8	66.9	3.3	3.1	23.1	18.9	3.3	4.5
디스플레이	평균			(1.4)	(11.1)	(5.4)	15.3	15.2	1.2	1.1	6.1	5.7	10.5	8.5
	BOE	3.83	20,037	(1.8)	(5.4)	(8.4)	18.3	13.2	1.0	1.0	6.3	5.9	5.3	7.0
	LG디스플레이	12,150	4,132	(3.0)	(14.1)	6.6	7.6	9.0	0.8	0.8	3.7	3.7	11.5	9.8
	AUO	10.80	2,635	(3.1)	(18.2)	(14.6)	23.6	23.5	0.5	0.5	5.1	4.7	2.3	2.7
	Sharp	802	3,333	2.2	(6.6)	(5.2)	11.7	15.0	2.5	2.1	9.2	8.6	22.9	14.5
장비	평균			(4.4)	(7.7)	28.0	23.5	18.8	8.5	7.0	16.8	14.1	32.9	34.2
	원익 IPS	55,600	1,856	(9.0)	(5.0)	35.8	35.4	20.7	2.8	2.5	19.1	12.5	8.3	12.4
	에스에프에이	20,700	506	(4.4)	(13.9)	(6.3)	10.0	6.2	0.7	0.6	6.5	4.9	7.8	11.4
	AP시스템	18,060	185	(5.5)	(13.6)	7.4	8.6	4.6	0.7	0.6	3.1	2.0	12.2	15.1
	테스	38,100	512	(10.7)	(21.6)	29.4	11.9	9.9	1.7	1.5	9.1	7.3	16.8	16.9
	ASML	834.00	372,499	(6.3)	(6.0)	29.1	33.8	31.8	16.0	13.5	26.2	25.1	49.9	45.6
	AMAT	224.01	178,452	1.7	(2.0)	37.9	23.2	19.9	7.7	7.1	19.6	16.6	34.0	35.5
	KLA	1,097.12	144,153	(0.5)	(5.3)	26.1	30.6	26.2	24.5	19.6	24.3	21.4	85.7	81.8
	LAM Research	142.65	179,173	2.2	(3.3)	42.5	29.5	25.4	15.1	11.8	23.8	20.9	56.1	62.8
	Tokyo Electron	30,180	90,928	(7.1)	1.5	50.2	28.2	24.0	6.7	6.0	19.7	16.4	25.4	26.7
소재 (반도체)	평균			(3.4)	(6.2)	8.5	19.7	19.7	1.9	1.9	8.8	8.8	9.3	9.3
	원익머트리얼즈	29,900	256	(8.6)	(5.5)	29.4	9.1	9.1	0.7	0.7	4.3	4.3	8.3	8.3
	솔브레인	231,000	1,222	(6.9)	(15.7)	4.3	16.1	16.1	1.7	1.7	8.4	8.4	10.7	10.7
	Air Product	257.37	57,288	2.5	1.0	(14.0)	19.8	19.8	3.3	3.3	13.8	13.8	15.7	15.7
	Kanto Denka	1,003	369	(0.6)	(4.5)	14.1	33.9	33.9	na	na	na	na	2.6	2.6
소재 (OLED)	평균			(0.2)	(5.8)	(2.5)	14.0	11.8	2.2	1.9	10.8	9.2	18.2	17.2
	덕산네오룩스	35,650	602	(4.4)	(15.9)	(13.6)	15.3	11.5	1.9	1.6	11.2	8.5	13.6	15.7
	이녹스첨단소재	22,100	304	(5.2)	(10.9)	(4.1)	6.6	7.1	0.8	0.7	5.2	5.6	14.0	11.6
	UDC	113.73	5,407	4.7	(23.8)	(21.5)	22.7	20.5	3.0	2.7	15.8	14.5	14.3	14.7
	Idemitsu Kosan	1,147	9,439	0.7	9.6	14.9	14.7	9.2	0.8	0.8	12.6	8.3	4.3	8.3
	Merck	97.76	242,643	2.9	12.1	11.9	10.9	10.9	4.6	3.7	9.1	9.2	44.7	35.8
MLCC	평균			(1.0)	1.1	44.7	24.1	18.2	2.0	2.0	11.2	9.3	9.9	12.0
	삼성전기	215,500	10,949	(0.9)	(2.7)	39.3	24.7	16.9	1.8	1.7	8.4	6.9	7.3	10.0
	Murata	3,033	38,034	(1.5)	4.6	26.9	25.6	20.9	2.1	2.0	12.0	10.1	8.5	9.8
	Yageo	229.00	15,107	(0.7)	1.3	67.8	21.8	16.8	1.9	2.4	13.3	10.9	14.0	16.2
2차전지	평균			(2.6)	(2.0)	14.8	20.0	45.2	3.1	2.8	22.8	10.9	8.2	11.6
	삼성SDI	288,000	15,787	(4.3)	11.8	33.3	na	64.3	1.1	1.1	59.2	12.7	(3.0)	1.9
	LG에너지솔루션	424,000	67,490	(4.1)	(4.9)	15.4	na	116.6	4.8	4.5	24.6	17.8	(1.8)	2.5
	CATL	370.00	238,838	(2.5)	(1.7)	28.8	24.2	19.3	5.4	4.6	15.7	12.6	23.6	24.8
	BYD	92.70	114,784	(1.0)	(10.6)	(16.2)	22.1	16.4	3.5	3.0	7.6	6.0	16.5	19.9
	Panasonic	1,738	27,244	(1.0)	(4.4)	12.5	13.6	9.1	0.8	0.8	7.1	5.3	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터