Overnight Tech

meritz 메리츠증권

2025.12.2 (화)

반도체/디스플레이 Analyst 김선우 sunwoo.kim@meritz.co.kr
RA 우서현 seohyun.woo@meritz.co.kr

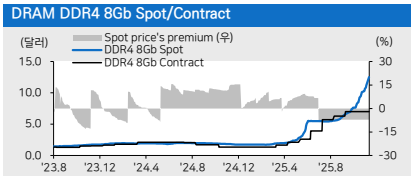
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +2.04%, 1W +20.77%, 1M +47.93%
DDR5 16Gb: 1D +0.12%, 1W +5.37%, 1M +60.34%

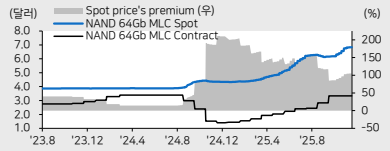
NAND MLC 64Gb: 1D 0.00%, 1W +0.29%, 1M +6.63%

- 엔비디아, 반도체 설계 SW기업 시놉시스에 20억달러 투자 (BLOTER)
  https://buly.kr/9BWpBzS
- 삼성전자·ST, 11년 파트너십 결실… 車·우주산업용 저전력 칩 파운드리 겨냥 (조선비즈)
  https://buly.kr/BpGBuJc
- 미·일 합작 美 낸드 공장 신설 검토?… 실제 추진까지는 난관 수두룩 (조선비즈)
  https://buly.kr/3u45lah
- 애플·인텔 다시 손잡나… "2027년 M시리즈 칩 생산 협의 중" (전자신문)
  https://buly.kr/9MRaB0W
- 인텔 AI 패키징, 인천 송도 앰코 팹에서 한다 (전자신문)
  https://buly.kr/58TOdNe
- 中 정부 보조금 끊기자… 샤오미·TCL·하이센스 TV 출하량 '뚝' (조선비즈)
  https://buly.kr/9BWpBzS
- LGD 구미공장, 미코파워에 매각 (조선일보)
  https://buly.kr/GktPN7Z

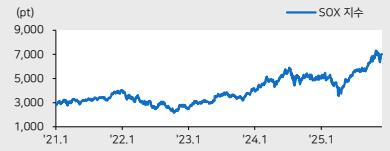
DRAM DDR4 8Gb Spot/Contract



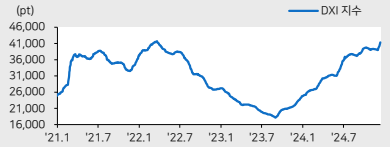
NAND 64Gb MLC Spot/Contract



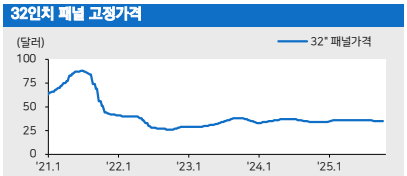
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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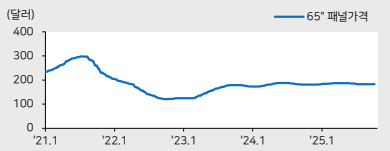
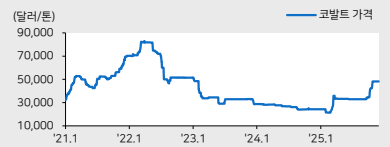


구리 가격

코발트 가격

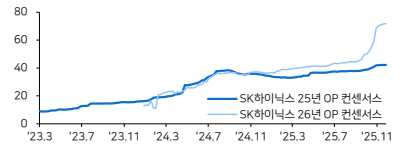


IT 대형주 컨센서스 추이 차트

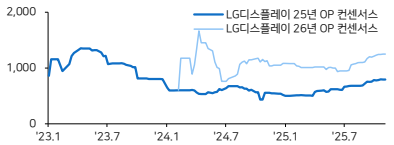
연간 (2025, 2026)

삼성전자 * (조원)

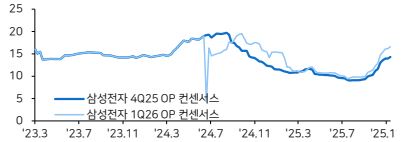
SK하이닉스 * (조원)

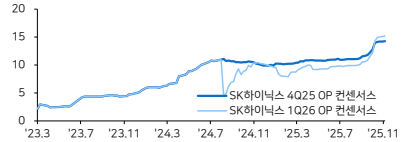


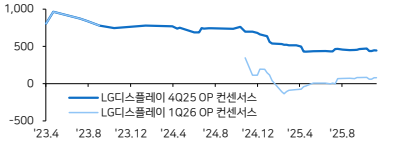
LG디스플레이 (십억원)



분기 (4Q25, 1Q26)

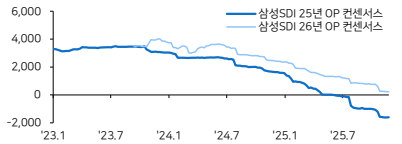




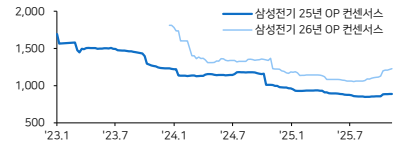


연간 (2025, 2026)

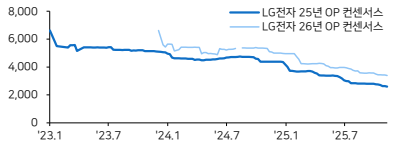
삼성SDI (십억원)



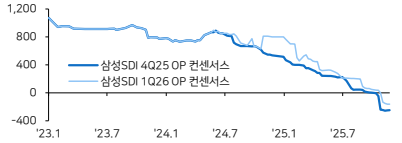
삼성전기 (십억원)

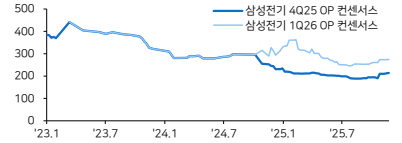


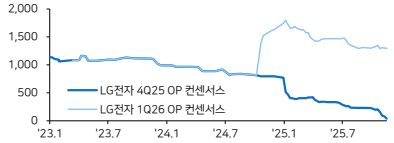
LG전자 (십억원)



분기 (4Q25, 1Q26)

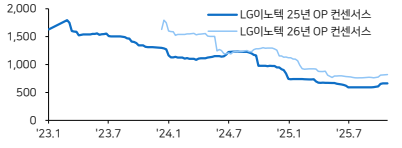




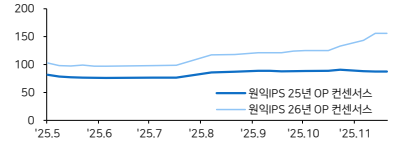


연간 (2025, 2026)

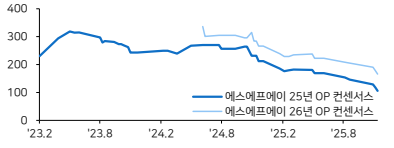
LG이노텍 (십억원)



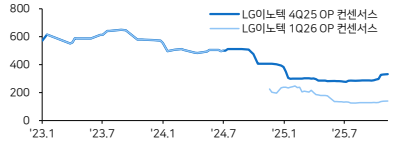
원익IPS (십억원)

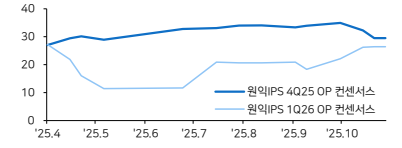


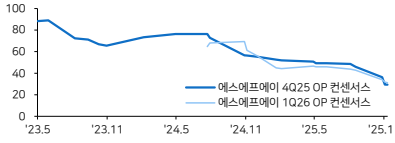
에스에프에이 (십억원)



분기 (4Q25, 1Q26)







자료: Bloomberg, 메리츠증권 리서치센터

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**			**0.7**	**3.7**	**117.0**	**352.3**	**11.9**	**3.8**	**2.9**	**13.4**	**7.3**	**26.1**	**46.4**
	삼성전자	100,600	404,650	(0.9)	(6.6)	45.6	17.6	9.5	1.6	1.4	6.2	4.0	9.3	15.6
	SK하이닉스	538,000	266,135	0.2	(3.9)	106.5	10.1	6.6	3.5	2.3	6.9	4.4	41.1	41.7
	Micron	240.46	270,602	1.7	7.5	102.1	13.7	11.3	3.7	2.8	8.4	7.4	30.8	27.7
	Western Digital	163.54	55,914	0.1	8.9	103.6	21.3	17.6	7.3	5.9	14.6	12.1	49.2	131.4
	Nanya	149.50	14,739	2.4	12.8	227.5	1,698.9	14.3	2.8	2.3	30.8	8.6	0.3	15.7
세트	**평균**			**1.0**	**(4.5)**	**9.2**	**17.7**	**15.4**	**8.3**	**47.5**	**11.1**	**10.0**	**62.5**	**71.5**
	Apple	283.10	4,183,186	1.5	4.7	22.0	34.2	31.0	46.1	35.1	25.9	23.9	146.5	122.4
	삼성전자	100,600	404,650	(0.9)	(6.6)	45.6	17.6	9.5	1.6	1.4	6.2	4.0	9.3	15.6
	LG전자	85,600	9,474	(0.1)	(2.6)	17.4	9.8	8.3	0.7	0.6	4.0	3.5	6.9	7.5
	HPQ	24.39	22,797	(0.1)	(11.9)	(14.5)	7.8	8.0	na	####	6.1	6.2	273.8	364.4
	Sony	4,414	174,601	(3.5)	1.9	13.8	23.6	21.2	3.1	2.8	11.3	10.8	14.3	14.9
	Lenovo	9.74	15,513	0.6	(14.3)	(11.1)	10.1	9.0	2.2	1.9	5.0	4.7	24.7	23.0
	Asus	603.00	14,251	0.3	(13.5)	(2.6)	11.2	11.6	1.6	1.6	11.3	10.2	13.9	13.4
	ZTE	46.30	29,844	10.0	6.5	3.3	27.6	24.7	2.8	2.6	18.7	16.6	10.4	10.7
로직반도체	**평균**			**0.9**	**(3.4)**	**16.0**	**43.2**	**28.6**	**8.0**	**6.2**	**22.1**	**17.0**	**27.4**	**27.2**
	Intel	40.01	190,848	(1.4)	0.1	64.3	116.3	63.1	1.7	1.7	16.3	12.9	0.8	1.8
	Qualcomm	168.04	179,971	(0.0)	(7.1)	4.5	13.8	13.5	6.8	7.7	11.8	11.8	50.9	49.1
	TI	168.16	152,794	(0.1)	4.1	(16.9)	29.7	26.9	9.4	8.9	20.2	17.6	31.1	35.2
	Nvidia	179.92	4,372,056	1.6	(11.1)	3.3	38.4	23.5	28.3	15.0	31.9	19.1	91.3	79.1
	STMicro	19.94	20,658	0.8	(6.5)	(13.5)	37.5	21.0	1.2	1.1	8.0	6.0	2.9	5.5
	Marvell	91.10	78,537	1.9	(2.8)	44.9	32.5	26.8	5.4	5.0	25.2	22.8	7.3	6.0
	AMD	219.76	357,778	1.0	(14.2)	35.1	55.4	33.8	5.8	5.2	47.4	30.1	8.4	12.6
	Mediatek	1,445.00	73,743	3.6	10.3	6.3	21.8	20.1	5.7	5.4	16.5	15.3	26.8	28.3
파운드리	**평균**			**0.9**	**(3.2)**	**16.5**	**37.7**	**27.0**	**3.2**	**2.8**	**11.7**	**9.8**	**10.7**	**10.9**
	DB하이텍	64,500	1,907	1.4	9.7	46.8	11.3	8.7	1.3	1.1	4.7	4.0	11.8	13.4
	Magnachip	2.71	98	2.7	(12.6)	(14.0)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,410.00	1,163,411	(2.1)	(6.0)	21.6	22.0	18.7	6.8	5.4	13.4	11.1	33.4	32.3
	UMC	46.50	18,577	1.5	0.2	13.7	14.0	13.1	1.6	1.5	5.4	4.9	11.6	12.5
	SMIC	69.45	85,859	0.9	(7.4)	14.4	103.7	67.6	3.3	3.1	23.3	19.0	3.3	4.6
디스플레이	**평균**			**(1.1)**	**(9.3)**	**(4.8)**	**16.2**	**16.2**	**1.2**	**1.1**	**6.0**	**5.7**	**10.4**	**8.5**
	BOE	3.90	20,503	1.0	(3.9)	(5.1)	20.0	14.0	1.1	1.0	6.3	5.9	5.0	7.0
	LG디스플레이	12,370	4,203	(1.4)	(15.7)	5.4	7.6	9.2	0.8	0.8	3.7	3.7	11.5	9.8
	AUO	11.35	2,725	(2.2)	(6.6)	(7.7)	25.9	27.2	0.6	0.6	5.2	4.8	2.3	2.7
	Sharp	765	3,201	(1.7)	(10.8)	(11.7)	11.1	14.3	2.4	2.0	8.9	8.4	22.9	14.5
장비	**평균**			**0.9**	**(2.6)**	**41.1**	**25.7**	**20.4**	**9.2**	**7.6**	**18.4**	**15.4**	**32.6**	**34.3**
	원익 IPS	61,300	2,044	(0.3)	(4.5)	60.1	38.9	22.7	3.1	2.8	21.4	13.9	8.3	12.6
	에스에프에이	22,500	549	1.6	(8.9)	1.4	12.4	7.2	0.8	0.7	6.8	5.4	7.1	10.8
	AP시스템	19,760	202	2.0	(0.7)	14.7	9.4	5.1	0.8	0.7	3.6	2.4	10.0	14.9
	테스	41,500	557	4.1	(6.3)	46.6	13.0	10.7	1.9	1.7	10.0	7.9	16.9	17.2
	ASML	926.70	417,608	2.6	0.9	45.7	37.5	35.3	17.8	15.1	29.2	27.9	50.0	45.8
	AMAT	254.75	202,945	1.0	9.3	58.5	26.4	22.5	8.8	8.0	22.3	18.9	34.0	35.7
	KLA	1,157.18	152,045	(1.6)	(4.3)	32.7	32.2	27.4	25.8	20.3	25.6	22.4	85.8	82.2
	LAM Research	154.79	194,421	(0.8)	(1.7)	54.6	32.0	27.5	16.4	12.7	25.8	22.6	56.1	63.0
	Tokyo Electron	31,630	95,953	(0.5)	(7.5)	55.5	29.6	25.2	7.0	6.3	20.7	17.1	25.4	26.8
소재 (반도체)	**평균**			**3.9**	**2.1**	**22.9**	**21.3**	**21.3**	**2.1**	**2.1**	**9.8**	**9.8**	**9.3**	**9.3**
	원익머트리얼즈	31,850	273	3.9	(1.8)	37.3	9.7	9.7	0.8	0.8	4.5	4.5	8.3	8.3
	솔브레인	298,500	1,578	13.7	5.1	46.3	20.9	20.9	2.1	2.1	11.0	11.0	10.6	10.6
	Air Product	260.86	58,065	(0.1)	7.5	(11.3)	20.1	20.1	3.3	3.3	13.9	13.9	15.6	15.6
	Kanto Denka	1,016	376	(1.8)	(2.5)	19.2	34.3	34.3	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**(0.8)**	**0.6**	**3.3**	**15.2**	**12.6**	**2.4**	**2.0**	**11.3**	**9.7**	**18.2**	**17.3**
	덕산네오룩스	41,600	702	(1.7)	(1.5)	(9.1)	17.9	13.4	2.2	1.9	13.1	9.9	13.5	15.9
	이녹스첨단소재	24,300	334	1.7	(1.6)	5.2	7.2	7.8	0.9	0.8	5.5	6.0	14.0	11.6
	UDC	118.25	5,622	(0.6)	(19.7)	(14.7)	23.6	21.3	3.2	2.8	16.5	15.1	14.3	14.7
	Idemitsu Kosan	1,149	9,520	(0.7)	7.2	13.8	16.0	9.1	0.8	0.8	12.1	8.1	4.3	8.7
	Merck	101.83	252,744	(2.9)	18.4	21.1	11.4	11.6	4.7	3.9	9.4	9.6	44.7	35.8
MLCC	**평균**			**(1.5)**	**(3.6)**	**49.4**	**25.0**	**18.9**	**2.1**	**2.1**	**11.9**	**9.8**	**10.0**	**12.1**
	삼성전기	247,500	12,562	(2.2)	2.3	45.7	28.4	19.3	2.1	1.9	9.7	8.0	7.4	10.1
	Murata	3,224	40,707	0.3	(5.0)	32.4	26.2	21.6	2.2	2.1	12.6	10.6	8.7	10.0
	Yageo	229.00	15,104	(2.6)	(8.0)	70.3	20.3	15.9	1.9	2.4	13.3	10.9	13.8	16.2
2차전지	**평균**			**(0.1)**	**(4.3)**	**21.1**	**21.0**	**47.2**	**3.2**	**2.8**	**23.8**	**11.1**	**8.2**	**11.5**
	삼성SDI	299,000	16,372	(0.5)	(7.6)	47.7	na	66.4	1.1	1.1	62.6	13.1	(3.0)	1.9
	LG에너지솔루션	412,500	65,588	0.2	(12.9)	17.9	na	122.8	4.7	4.4	24.3	17.6	(1.9)	2.2
	CATL	382.97	248,356	2.6	(1.5)	26.4	25.1	19.9	5.5	4.7	16.3	13.0	23.5	24.7
	BYD	95.77	119,905	0.6	(5.0)	(13.0)	22.8	17.0	3.6	3.1	7.9	6.2	16.5	19.9
	Panasonic	1,897	29,942	(3.3)	5.4	26.4	15.1	9.9	0.9	0.8	7.8	5.7	5.8	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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