Overnight Tech

meritz 메리츠증권

2025.12.3 (수)

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

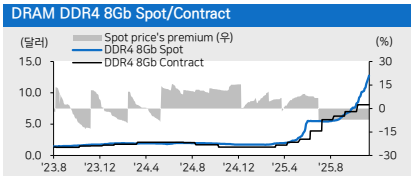
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +2.00%, 1W +20.00%, 1M +50.89%
DDR5 16Gb: 1D 0.00%, 1W +8.80%, 1M +61.42%

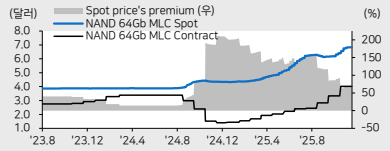
NAND MLC 64Gb: 1D 0.00%, 1W +0.29%, 1M +6.63%

- 삼성전자,16~18일 하반기 글로벌 전략회의 연다 (전자신문)
  https://buly.kr/74XjnqL
- 밀착하는 삼성전자·브로드컴… HBM 물량·가격·성능 이해관계 맞았다 (조선비즈)
  https://buly.kr/CskkAjL
- AWS, 최신 맞춤형 AI 칩 출시…엔비디아 독점 흔드나 (BLOTER)
  https://buly.kr/E7A32Ry
- 2027년, 2나노가 주류 공정… TSMC, 생산 능력 확대 총력 (조선비즈)
  https://buly.kr/C0AxGff
- 삼성전기, 멕시코 카메라 공장 재추진…북미 전기차 공략 (전자신문)
  https://buly.kr/GvoAjXc
- BOE, 8.6세대 내년 5월 양산…고객은 에이서·에이수스 (전자신문)
  https://buly.kr/AwgPNmf

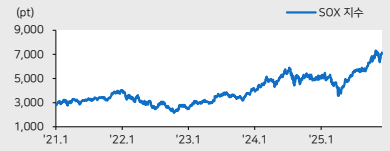
DRAM DDR4 8Gb Spot/Contract



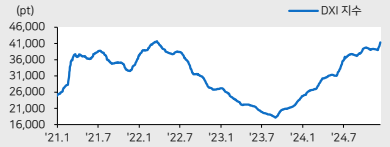
NAND 64Gb MLC Spot/Contract



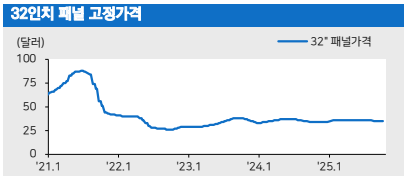
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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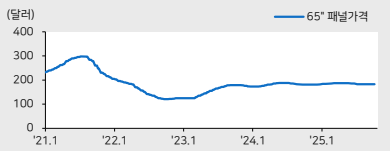
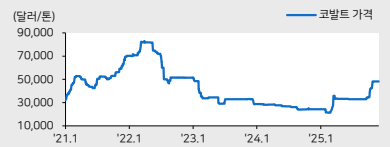


구리 가격

코발트 가격

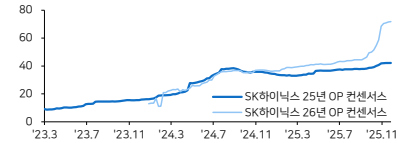


IT 대형주 컨센서스 추이 차트

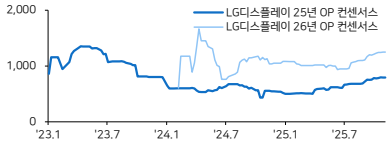
연간 (2025, 2026)

삼성전자 *

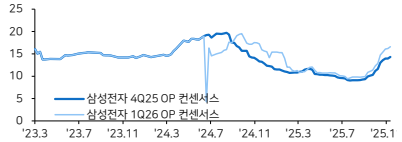
SK하이닉스 *

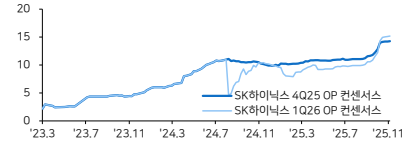


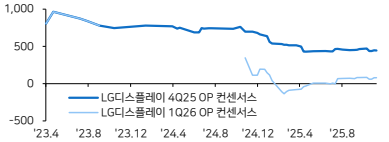
LG디스플레이



분기 (4Q25, 1Q26)

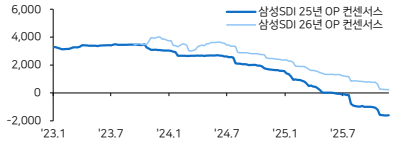




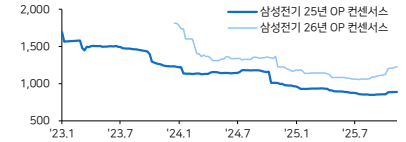


연간 (2025, 2026)

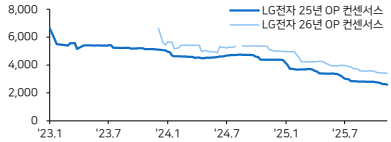
삼성SDI



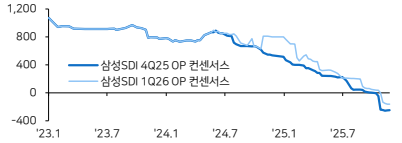
삼성전기

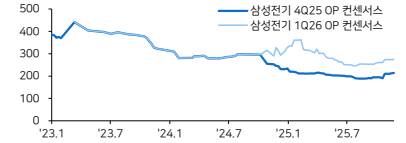


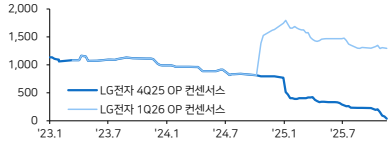
LG전자



분기 (4Q25, 1Q26)

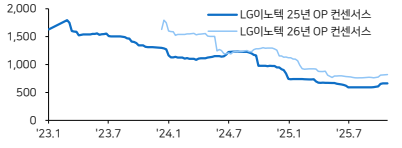




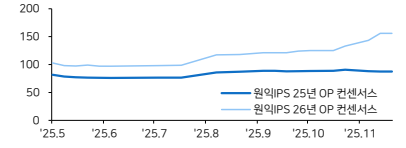


연간 (2025, 2026)

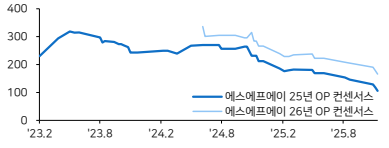
LG이노텍



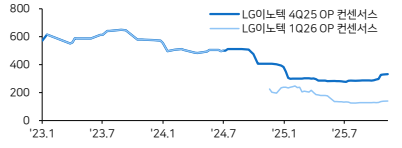
원익IPS

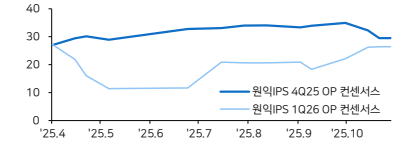


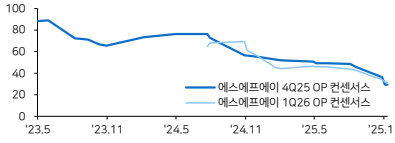
에스에프에이



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**			**1.1**	**1.1**	**116.7**	**352.4**	**11.9**	**3.8**	**2.9**	**13.4**	**7.3**	**26.2**	**46.5**
	삼성전자	104,000	419,246	3.4	(6.6)	49.0	18.2	9.8	1.7	1.5	6.4	4.2	9.3	15.6
	SK하이닉스	563,000	279,114	4.6	(10.5)	114.5	10.5	6.9	3.7	2.4	7.2	4.6	41.1	41.7
	Micron	239.49	269,510	(0.4)	7.0	102.1	13.6	11.2	3.7	2.7	8.4	7.3	30.9	28.0
	Western Digital	159.99	54,700	(2.2)	6.5	95.3	20.8	17.2	7.1	5.8	14.3	11.8	49.2	131.4
	Nanya	149.50	14,754	0.0	9.1	222.5	1,698.9	14.3	2.8	2.3	30.8	8.6	0.3	15.7
세트	**평균**			**1.4**	**(3.5)**	**10.7**	**17.9**	**15.5**	**8.4**	**48.9**	**11.1**	**10.0**	**62.5**	**71.5**
	Apple	286.19	4,228,844	1.1	5.9	24.6	34.6	31.3	46.6	35.5	26.2	24.2	146.5	122.4
	삼성전자	104,000	419,246	3.4	(6.6)	49.0	18.2	9.8	1.7	1.5	6.4	4.2	9.3	15.6
	LG전자	87,200	9,673	1.9	(1.9)	17.2	10.0	8.5	0.7	0.6	4.1	3.5	6.9	7.5
	HPQ	25.15	23,508	3.1	(9.1)	(13.1)	8.1	8.2	na	####	6.3	6.4	273.8	364.4
	Sony	4,442	175,280	0.6	2.5	15.3	23.7	21.3	3.1	2.8	11.4	10.8	14.3	14.9
	Lenovo	9.95	15,851	2.2	(13.3)	(8.0)	10.3	9.2	2.2	1.9	5.1	4.8	24.7	23.0
	Asus	607.00	14,360	0.7	(12.2)	(2.9)	11.2	11.7	1.6	1.6	11.4	10.2	13.9	13.4
	ZTE	45.50	29,196	(1.7)	6.3	3.6	27.0	24.3	2.8	2.6	18.4	16.3	10.4	10.7
로직반도체	**평균**			**1.8**	**(1.5)**	**18.7**	**44.6**	**29.4**	**8.1**	**6.3**	**22.4**	**17.2**	**27.4**	**27.2**
	Intel	43.47	207,352	8.6	8.7	79.6	126.4	68.6	1.8	1.8	17.6	13.9	0.8	1.8
	Qualcomm	170.70	182,820	1.6	(5.6)	7.5	14.0	13.7	6.9	7.8	12.0	12.0	50.9	49.1
	TI	175.26	159,245	4.2	8.5	(12.3)	30.9	28.0	9.8	9.3	21.0	18.3	31.1	35.2
	Nvidia	181.46	4,409,478	0.9	(10.4)	6.3	38.7	23.7	28.5	15.1	32.2	19.3	91.3	79.1
	STMicro	20.18	20,928	1.2	(5.4)	(8.9)	38.0	21.2	1.2	1.2	8.2	6.1	2.9	5.5
	Marvell	92.89	80,080	2.0	(0.9)	43.8	33.2	27.3	5.5	5.1	25.7	23.2	7.3	6.0
	AMD	215.24	350,420	(2.1)	(16.0)	32.6	54.3	33.1	5.7	5.1	46.4	29.5	8.4	12.6
	Mediatek	1,415.00	72,286	(2.1)	8.8	1.4	21.3	19.6	5.6	5.3	16.1	15.0	26.8	28.4
파운드리	**평균**			**1.2**	**(2.2)**	**18.2**	**37.6**	**27.0**	**3.3**	**2.8**	**11.7**	**9.8**	**10.7**	**10.9**
	DB하이텍	65,000	1,926	0.8	10.4	46.1	11.3	8.8	1.3	1.1	4.8	4.1	11.8	13.4
	Magnachip	2.81	101	3.7	(9.4)	(8.2)	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,430.00	1,181,116	1.4	(5.3)	23.3	22.3	19.0	6.9	5.5	13.6	11.3	33.4	32.3
	UMC	47.20	18,876	1.5	(0.8)	15.4	14.2	13.3	1.6	1.6	5.5	5.0	11.6	12.5
	SMIC	68.65	84,853	(1.2)	(5.8)	14.4	102.5	66.8	3.3	3.1	23.0	18.9	3.3	4.6
디스플레이	**평균**			**(0.1)**	**(8.7)**	**(4.9)**	**16.1**	**16.1**	**1.2**	**1.1**	**6.0**	**5.7**	**10.4**	**8.5**
	BOE	3.88	20,400	(0.5)	(4.4)	(4.0)	19.9	13.9	1.1	1.0	6.2	5.8	4.9	6.8
	LG디스플레이	12,510	4,260	1.1	(14.0)	4.3	7.7	9.3	0.8	0.8	3.7	3.8	11.5	9.8
	AUO	11.35	2,728	0.0	(4.6)	(7.3)	25.9	27.2	0.6	0.6	5.2	4.8	2.3	2.7
	Sharp	756	3,155	(1.2)	(11.8)	(12.5)	11.0	14.1	2.3	2.0	8.9	8.3	22.9	14.5
장비	**평균**			**1.7**	**(0.4)**	**45.1**	**26.1**	**20.7**	**9.3**	**7.7**	**18.7**	**15.6**	**32.6**	**34.4**
	원익 IPS	62,200	2,079	1.5	(4.5)	63.0	39.5	23.0	3.2	2.8	21.7	14.1	8.3	12.6
	에스에프에이	23,600	577	4.9	(4.1)	6.8	13.0	7.5	0.8	0.7	7.0	5.5	7.1	10.8
	AP시스템	19,800	203	0.2	0.1	14.1	9.4	5.1	0.8	0.7	3.6	2.4	10.0	14.9
	테스	41,200	555	(0.7)	(2.0)	41.3	12.9	10.6	1.9	1.7	9.9	7.8	16.9	17.2
	ASML	939.10	423,633	1.3	2.3	52.2	37.9	35.9	18.1	15.3	29.6	28.4	50.0	45.8
	AMAT	265.33	211,373	4.2	13.8	68.4	27.5	23.3	9.2	8.3	23.2	19.6	34.1	36.2
	KLA	1,189.86	156,338	2.8	(1.6)	40.6	33.1	28.2	26.5	20.9	26.3	23.0	85.8	82.3
	LAM Research	158.19	198,691	2.2	0.5	63.0	32.7	28.0	16.8	13.0	26.4	23.0	56.2	63.1
	Tokyo Electron	31,300	94,720	(1.0)	(8.4)	56.9	29.3	24.9	6.9	6.2	20.5	16.9	25.4	26.8
소재 (반도체)	**평균**			**(1.8)**	**0.1**	**21.3**	**20.9**	**20.9**	**2.0**	**2.0**	**9.6**	**9.6**	**9.3**	**9.3**
	원익머트리얼즈	31,500	270	(1.1)	(3.5)	35.5	9.6	9.6	0.8	0.8	4.5	4.5	8.3	8.3
	솔브레인	287,500	1,523	(3.7)	1.1	42.3	20.2	20.2	2.1	2.1	10.5	10.5	10.6	10.6
	Air Product	256.77	57,154	(1.6)	5.8	(12.1)	19.8	19.8	3.3	3.3	13.7	13.7	15.6	15.6
	Kanto Denka	1,009	373	(0.7)	(3.2)	19.5	34.1	34.1	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**0.4**	**0.4**	**2.4**	**15.3**	**12.7**	**2.4**	**2.0**	**11.4**	**9.8**	**18.2**	**17.3**
	덕산네오룩스	41,950	709	0.8	(1.3)	(9.5)	18.1	13.5	2.3	1.9	13.2	9.9	13.5	15.9
	이녹스첨단소재	24,450	337	0.6	(2.6)	3.4	7.2	7.9	0.9	0.8	5.5	6.0	14.0	11.6
	UDC	120.40	5,724	1.8	(18.3)	(13.0)	24.0	21.7	3.2	2.9	16.9	15.4	14.3	14.7
	Idemitsu Kosan	1,142	9,443	(0.6)	6.6	13.0	15.9	9.0	0.8	0.8	12.0	8.0	4.3	8.7
	Merck	101.03	250,759	(0.8)	17.5	18.2	11.3	11.5	4.7	3.9	9.3	9.5	44.7	35.8
MLCC	**평균**			**1.1**	**(3.3)**	**49.7**	**25.3**	**19.1**	**2.1**	**2.2**	**12.0**	**9.9**	**10.0**	**12.1**
	삼성전기	253,500	12,894	2.4	4.1	45.5	29.1	19.8	2.1	1.9	9.9	8.2	7.4	10.1
	Murata	3,272	41,212	1.5	(3.5)	35.0	26.5	21.9	2.3	2.1	12.8	10.8	8.7	10.0
	Yageo	227.50	15,021	(0.7)	(10.4)	68.5	20.2	15.8	1.9	2.4	13.3	10.8	13.8	16.2
2차전지	**평균**			**(0.1)**	**(5.8)**	**21.0**	**20.8**	**49.1**	**3.2**	**2.8**	**24.3**	**11.2**	**8.2**	**11.5**
	삼성SDI	305,000	16,738	2.0	(12.4)	51.4	na	75.2	1.2	1.1	65.5	13.5	(3.0)	1.7
	LG에너지솔루션	416,000	66,290	0.8	(13.9)	19.4	na	123.9	4.8	4.3	24.4	17.7	(1.9)	2.2
	CATL	380.08	246,479	(0.8)	(1.8)	23.0	24.9	19.8	5.5	4.7	16.2	12.9	23.5	24.7
	BYD	96.62	121,605	0.9	(3.0)	(9.9)	23.0	17.1	3.6	3.1	8.0	6.3	16.5	19.9
	Panasonic	1,831	28,837	(3.5)	1.8	21.1	14.5	9.6	0.9	0.8	7.5	5.5	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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