Overnight Tech

meritz 메리츠증권

2025.12.4 (목)

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RA 우서현 seohyun.woo@meritz.co.kr

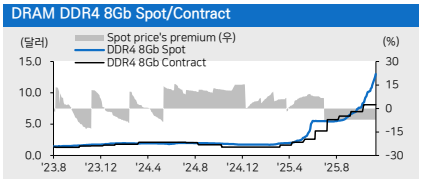
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.96%, 1W +19.54%, 1M +52.94%
DDR5 16Gb: 1D 0.00%, 1W +8.37%, 1M +61.28%

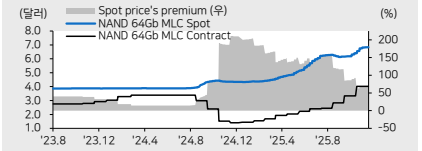
NAND MLC 64Gb: 1D 0.00%, 1W +0.29%, 1M +6.63%

- ▶ 마이크론, Crucial 소비자용 사업 철수 발표 (Micron)
  https://buly.kr/APw8nqr
- ▶ AWS AI 칩 공개에도 업계 반응 싸늘… "비용 절감 외에 강점 모호" (조선비즈)
  https://buly.kr/FLZMGXL
- ▶ 대만 검찰, 日 TEL 법인 기소… TSMC '2나노 기술 유출' 연루 (조선비즈)
  https://buly.kr/CB5ic1k
- ▶ 인텔, 네트워킹·통신(네트콤) 사업부 유지하기로 결정 (Reuters)
  https://buly.kr/jaSr3z
- ▶ OpenAI, AI 모델 학습 지원 스타트업 'Neptune' 인수 (CNBC)
  https://buly.kr/GktQ7Hu
- ▶ BOE, 애플 아이폰17e OLED 퍼스트 벤더로 공급 (TheElec)
  https://buly.kr/BeLRfam

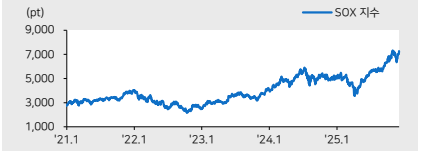
DRAM DDR4 8Gb Spot/Contract



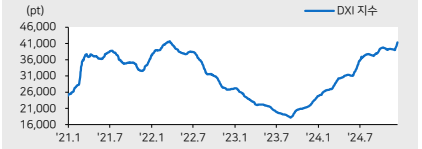
NAND 64Gb MLC Spot/Contract



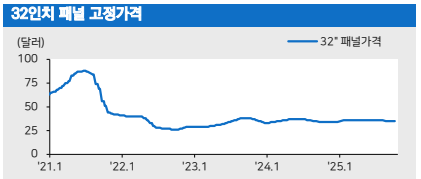
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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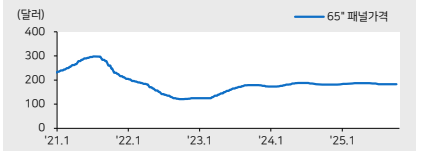
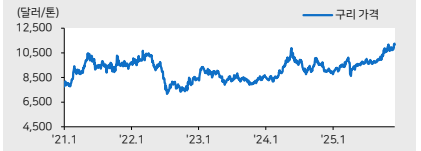
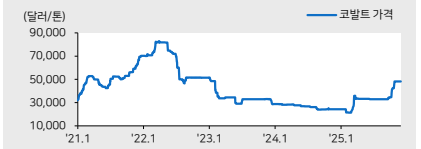


구리 가격



코발트 가격

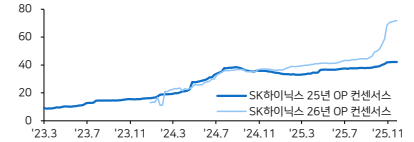


IT 대형주 컨센서스 추이 차트

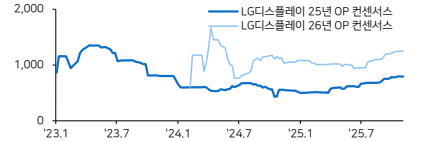
연간 (2025, 2026)

삼성전자 * (조원)

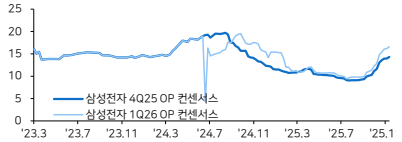
SK하이닉스 * (조원)

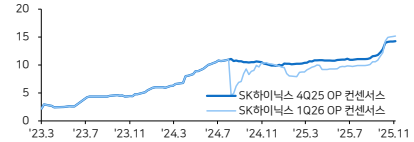


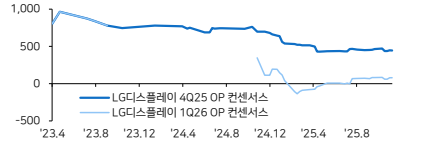
LG디스플레이 (십억원)



분기 (4Q25, 1Q26)

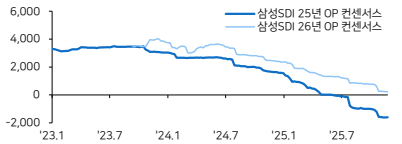




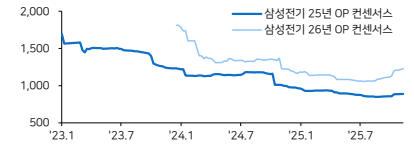


연간 (2025, 2026)

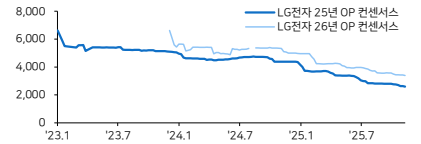
삼성SDI (십억원)



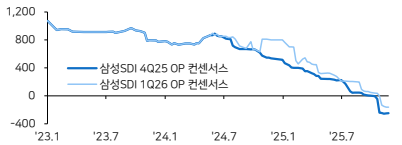
삼성전기 (십억원)

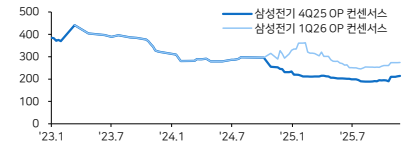


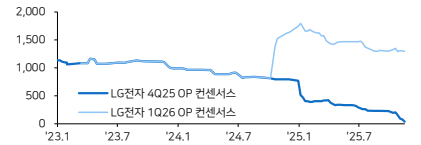
LG전자 (십억원)



분기 (4Q25, 1Q26)

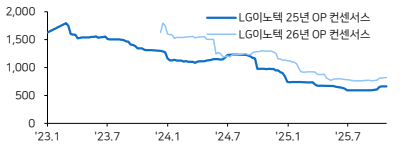




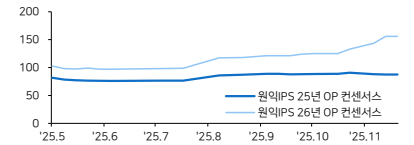


연간 (2025, 2026)

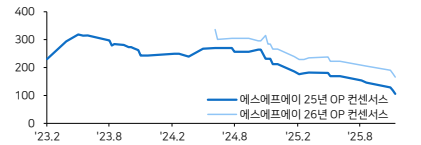
LG이노텍 (십억원)



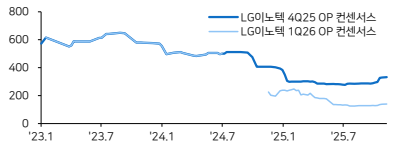
원익IPS (십억원)

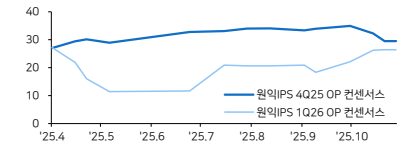


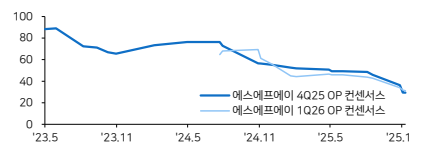
에스에프에이 (십억원)



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**			**(1.1)**	**1.6**	**109.7**	**355.6**	**11.7**	**3.7**	**2.9**	**13.3**	**7.2**	**26.2**	**46.5**
	삼성전자	104,700	422,736	0.7	0.5	49.4	18.3	9.9	1.7	1.5	6.5	4.2	9.3	15.6
	SK하이닉스	552,000	274,094	(2.0)	(5.6)	107.9	10.3	6.7	3.6	2.4	7.0	4.5	41.1	41.7
	Micron	234.16	263,512	(2.2)	(0.2)	97.2	13.3	10.9	3.6	2.7	8.1	7.1	30.9	28.0
	Western Digital	155.59	53,196	(2.8)	(1.5)	80.9	20.3	16.7	6.9	5.7	13.9	11.5	49.2	131.4
	Nanya	151.00	14,941	1.0	14.8	213.3	1,715.9	14.4	2.9	2.3	31.2	8.7	0.3	15.7
세트	**평균**			**(0.3)**	**(2.0)**	**10.2**	**17.7**	**15.3**	**8.3**	**48.9**	**11.1**	**10.0**	**62.3**	**71.3**
	Apple	284.15	4,198,701	(0.7)	5.6	19.2	34.4	31.1	46.3	35.3	26.0	24.0	145.1	120.7
	삼성전자	104,700	422,736	0.7	0.5	49.4	18.3	9.9	1.7	1.5	6.5	4.2	9.3	15.6
	LG전자	89,800	9,977	3.0	2.0	19.3	10.3	8.7	0.7	0.7	4.1	3.6	6.9	7.5
	HPQ	25.19	23,545	0.2	(6.7)	(12.2)	8.2	7.8	na	345.1	6.3	6.4	273.8	364.4
	Sony	4,388	173,886	(1.2)	2.2	10.7	23.5	21.0	3.1	2.8	11.3	10.7	14.3	14.9
	Lenovo	9.85	15,696	(1.0)	(13.1)	(7.4)	10.2	9.1	2.2	1.9	5.0	4.7	24.7	23.0
	Asus	616.00	14,610	1.5	(10.5)	(3.0)	11.4	11.8	1.7	1.6	11.6	10.4	13.9	13.4
	ZTE	43.30	27,851	(4.8)	3.8	6.0	25.7	23.1	2.6	2.4	17.6	15.6	10.4	10.7
로직반도체	**평균**			**2.5**	**1.1**	**23.3**	**45.5**	**29.9**	**8.2**	**6.5**	**22.8**	**17.5**	**27.4**	**27.1**
	Intel	43.76	208,735	0.7	10.8	82.3	127.2	69.0	1.8	1.9	17.7	14.0	0.9	1.8
	Qualcomm	175.07	187,500	2.6	(3.1)	11.3	14.4	14.1	7.1	8.0	12.3	12.3	50.9	49.1
	TI	182.60	165,915	4.2	13.1	(6.7)	32.2	29.2	10.2	9.7	21.9	19.1	31.1	35.2
	Nvidia	179.59	4,364,037	(1.0)	(13.2)	5.3	38.3	23.3	28.2	14.9	31.8	19.1	91.3	79.1
	STMicro	21.32	22,207	5.6	0.0	(2.2)	40.3	22.5	1.3	1.2	8.7	6.6	2.9	5.5
	Marvell	100.20	86,382	7.9	10.9	60.8	35.4	28.3	6.0	5.6	27.4	24.0	7.1	5.4
	AMD	217.60	354,262	1.1	(16.2)	34.2	54.9	33.5	5.7	5.2	46.9	29.8	8.4	12.6
	Mediatek	1,400.00	71,702	(1.1)	6.5	1.1	21.1	19.5	5.5	5.2	15.9	14.9	26.8	28.3
파운드리	**평균**			**1.2**	**(0.7)**	**20.9**	**37.2**	**26.8**	**3.3**	**2.8**	**11.7**	**9.8**	**15.0**	**15.7**
	DB하이텍	65,600	1,947	0.9	11.2	46.8	11.5	8.9	1.3	1.1	4.8	4.1	11.8	13.4
	Magnachip	2.96	107	5.3	(4.8)	(0.3)	na	na	na	na	na	na	na	na
	TSMC	1,450.00	1,200,695	1.4	(3.7)	25.0	22.6	19.2	7.0	5.6	13.8	11.5	33.4	32.3
	UMC	47.50	19,045	0.6	0.2	13.1	14.3	13.4	1.6	1.6	5.5	5.0	11.6	12.5
	SMIC	67.20	83,400	(2.1)	(6.5)	20.0	100.4	65.9	3.2	3.0	22.7	18.5	3.3	4.6
디스플레이	**평균**			**2.1**	**(5.5)**	**(3.3)**	**16.5**	**16.5**	**1.2**	**1.1**	**6.1**	**5.7**	**10.5**	**8.4**
	BOE	4.03	21,206	3.9	0.8	(0.5)	20.7	14.4	1.1	1.0	6.4	6.0	4.9	6.8
	LG디스플레이	12,790	4,362	2.2	(11.9)	6.1	7.8	9.5	0.8	0.8	3.8	3.8	11.8	9.7
	AUO	11.65	2,808	2.6	0.0	(5.3)	26.6	27.9	0.6	0.6	5.3	4.9	2.3	2.7
	Sharp	752	3,152	(0.5)	(10.9)	(13.4)	11.0	14.1	2.3	2.0	8.8	8.3	22.9	14.5
장비	**평균**			**1.8**	**(0.6)**	**46.6**	**26.6**	**21.1**	**9.5**	**7.9**	**19.0**	**15.9**	**32.6**	**34.4**
	원익 IPS	61,800	2,069	(0.6)	(8.0)	60.7	39.3	22.9	3.1	2.8	21.5	14.0	8.3	12.6
	에스에프에이	24,400	598	3.4	(1.4)	6.1	13.4	7.8	0.8	0.7	7.1	5.7	7.1	10.8
	AP시스템	20,250	208	2.3	1.6	14.3	9.6	5.2	0.8	0.7	3.8	2.5	10.0	14.9
	테스	41,100	554	(0.2)	(7.0)	41.7	12.8	10.6	1.9	1.7	9.9	7.8	16.9	17.2
	ASML	963.40	436,502	2.6	4.0	54.1	38.9	36.8	18.5	15.6	30.3	29.1	49.9	45.8
	AMAT	268.63	214,002	1.2	13.0	71.9	27.8	23.6	9.3	8.4	23.5	19.9	34.1	36.2
	KLA	1,211.75	159,215	1.8	(0.6)	43.6	33.7	28.7	27.0	21.3	26.8	23.4	85.8	82.3
	LAM Research	159.75	200,651	1.2	(0.9)	63.4	33.1	28.3	16.9	13.2	26.6	23.3	56.2	63.1
	Tokyo Electron	32,780	99,621	4.7	(5.8)	63.2	30.7	26.1	7.3	6.5	21.5	17.7	25.4	26.8
소재 (반도체)	**평균**			**(0.4)**	**0.5**	**19.6**	**20.8**	**20.8**	**2.0**	**2.0**	**9.6**	**9.6**	**9.3**	**9.3**
	원익머트리얼즈	31,400	270	(0.3)	(4.7)	31.4	9.6	9.6	0.8	0.8	4.4	4.4	8.3	8.3
	솔브레인	285,500	1,515	(0.7)	2.5	41.0	20.0	20.0	2.0	2.0	10.4	10.4	10.5	10.5
	Air Product	260.35	57,951	1.4	8.8	(10.6)	20.1	20.1	3.3	3.3	13.9	13.9	15.6	15.6
	Kanto Denka	990	367	(1.9)	(4.5)	16.7	33.4	33.4	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**1.6**	**3.0**	**4.7**	**15.5**	**12.8**	**2.4**	**2.1**	**11.5**	**9.9**	**18.2**	**17.4**
	덕산네오룩스	42,300	716	0.8	1.4	(6.2)	18.2	13.6	2.3	1.9	13.3	10.0	13.5	15.9
	이녹스첨단소재	25,350	350	3.7	0.6	7.0	7.5	8.2	1.0	0.9	5.8	6.3	14.0	11.6
	UDC	122.37	5,818	1.6	(16.1)	(12.0)	24.4	22.0	3.3	2.9	17.2	15.7	14.3	14.7
	Idemitsu Kosan	1,147	9,525	0.4	5.2	13.2	15.8	8.9	0.8	0.8	11.9	7.8	4.4	9.1
	Merck	102.27	253,836	1.2	24.0	21.5	11.4	11.6	4.8	3.9	9.4	9.6	44.7	35.8
MLCC	**평균**			**2.2**	**1.6**	**51.0**	**26.3**	**19.9**	**2.1**	**2.2**	**12.2**	**10.1**	**10.0**	**12.1**
	삼성전기	261,000	13,297	3.0	11.3	46.3	29.8	20.3	2.2	2.0	10.1	8.4	7.4	10.1
	Murata	3,315	41,932	1.3	(4.1)	35.1	26.9	22.2	2.3	2.1	12.9	10.9	8.7	10.0
	Yageo	232.50	15,390	2.2	(2.3)	71.6	22.2	17.1	2.0	2.5	13.5	11.0	13.8	16.2
2차전지	**평균**			**0.0**	**(3.3)**	**21.8**	**20.9**	**49.2**	**3.2**	**2.8**	**24.3**	**11.2**	**8.1**	**11.4**
	삼성SDI	304,500	16,737	(0.2)	(10.0)	50.4	na	75.1	1.2	1.1	65.5	13.5	(3.0)	1.7
	LG에너지솔루션	419,500	66,954	0.8	(10.4)	19.5	na	124.9	4.8	4.4	24.6	17.9	(1.9)	2.2
	CATL	376.08	244,148	(1.1)	(0.8)	23.7	24.6	19.6	5.4	4.6	16.0	12.8	23.5	24.7
	BYD	95.05	119,554	(1.6)	(2.8)	(8.6)	23.2	16.9	3.6	3.1	7.7	6.1	16.2	19.7
	Panasonic	1,870	29,576	2.1	7.6	24.1	14.8	9.8	0.9	0.8	7.7	5.6	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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