Overnight Tech

meritz 메리츠증권

2025.12.8 (월)

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RA 우서현 seohyun.woo@meritz.co.kr

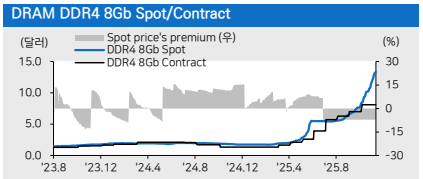
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +2.69%, 1W +19.46%, 1M +41.27%
DDR5 16Gb: 1D −3.19%, 1W +5.56%, 1M +23.06%

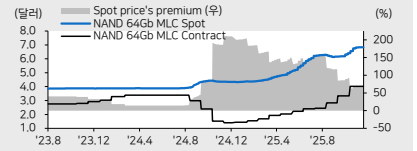
NAND MLC 64Gb: 1D 0.00%, 1W +0.12%, 1M +4.26%

- ▶ 일본, AI·양자컴퓨팅 위한 R&D 세액공제 확대 추진 (Nikkei Asia)
  https://buly.kr/CB5k3eK
- ▶ SK하이닉스, 내년 300단대 'V10 낸드' 낸다…하이브리드 본딩 첫 적용 (한국경제)
  https://buly.kr/FsJeekY
- ▶ SK하이닉스, 日 의존 EUV PR 국산화 추진…동진쎄미켐과 협력 (전자신문)
  https://buly.kr/3NJr0pq
- ▶ MS, 기업용 소프트웨어 구독료 인상… 'AI 인플레이션' 가속 (조선일보)
  https://buly.kr/EI4ppSw
- ▶ 소프트뱅크, 디지털 인프라 기업 'DigitalBridge' 인수 협상 중 (Reuters)
  https://vo.la/WlPq8F8
- ▶ 메타, AI 웨어러블 업체 'Limitless' 인수 (CNBC)
  https://buly.kr/4Ftdv0e
- ▶ 메타, '피닉스' MR 안경 출시 2027년으로 연기 (Reuters)
  https://vo.la/jLKBJFx

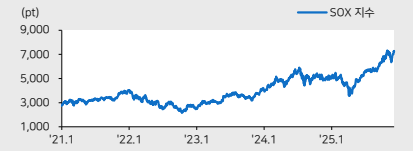
DRAM DDR4 8Gb Spot/Contract



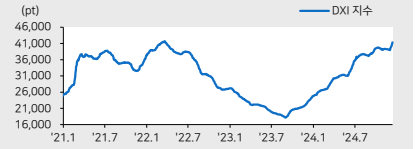
NAND 64Gb MLC Spot/Contract



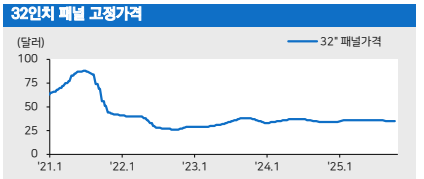
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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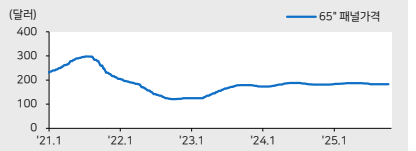
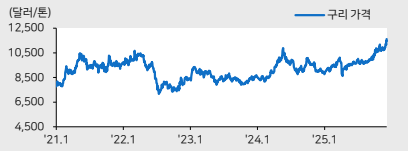
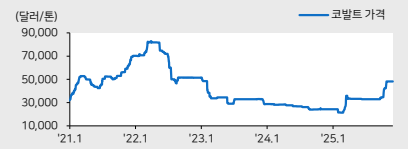


구리 가격

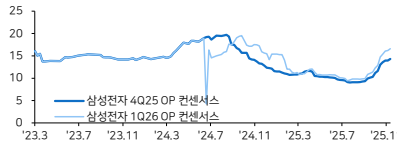


코발트 가격

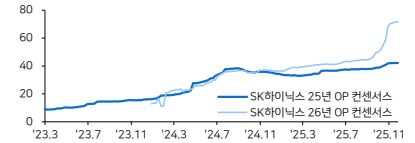


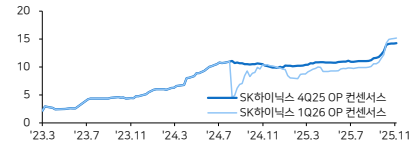
IT 대형주 컨센서스 추이 차트

삼성전자 * (조원)

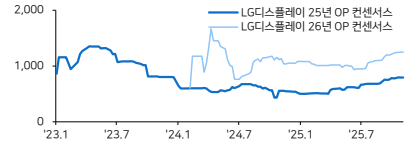


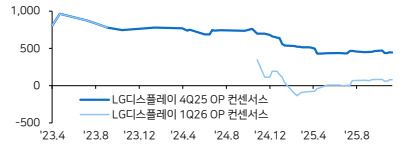
SK하이닉스 * (조원)





LG디스플레이 (십억원)

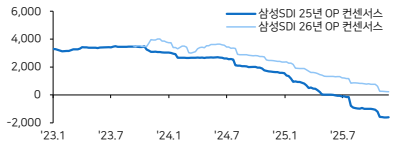


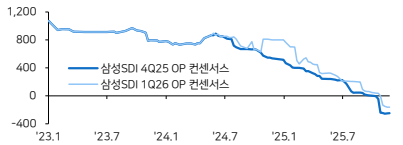


연간 (2025, 2026)

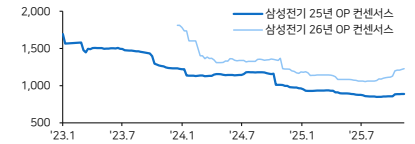
분기 (4Q25, 1Q26)

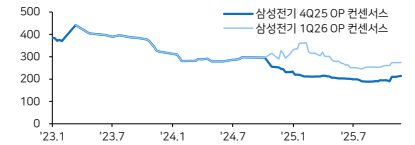
삼성SDI (십억원)



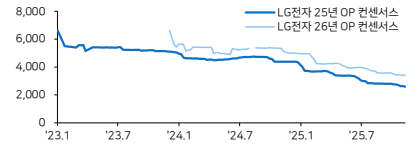


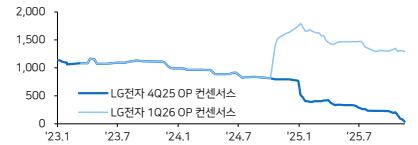
삼성전기 (십억원)





LG전자 (십억원)

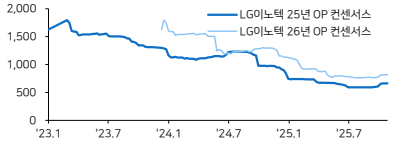


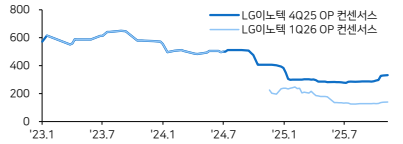


연간 (2025, 2026)

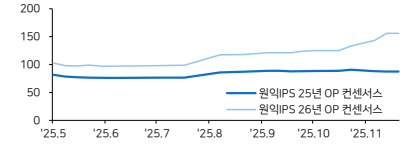
분기 (4Q25, 1Q26)

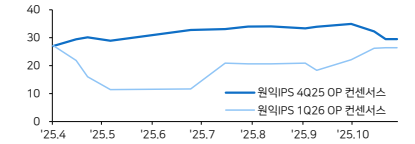
LG이노텍 (십억원)



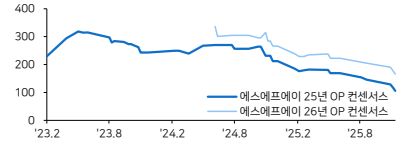


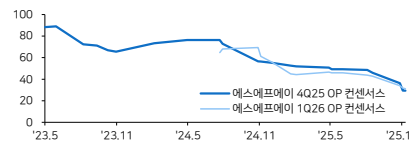
원익IPS (십억원)





에스에프에이 (십억원)





연간 (2025, 2026)

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**			**3.0**	**2.7**	**100.1**	**168.2**	**11.9**	**3.9**	**3.0**	**13.7**	**7.3**	**25.1**	**47.3**
	삼성전자	108,200	434,975	3.1	11.0	54.4	18.9	10.2	1.8	1.5	6.7	4.4	9.3	15.6
	SK하이닉스	543,000	268,457	0.9	(5.1)	96.0	10.2	6.6	3.5	2.3	6.9	4.5	41.1	41.7
	Micron	237.22	266,955	4.7	(0.3)	80.6	13.2	10.8	3.6	2.7	8.1	7.0	31.8	28.6
	Western Digital	168.89	57,743	4.9	3.6	83.5	22.0	18.1	7.5	6.1	15.0	12.4	42.9	135.1
	Nanya	153.00	15,176	1.3	4.1	186.0	776.6	13.9	2.9	2.3	31.7	8.4	0.3	15.7
세트	**평균**			**0.3**	**1.3**	**10.9**	**17.8**	**15.3**	**21.5**	**10.4**	**11.0**	**9.9**	**62.4**	**71.5**
	Apple	278.78	4,119,352	(0.7)	3.8	16.3	33.7	30.5	45.7	34.9	25.5	23.6	145.7	122.1
	삼성전자	108,200	434,975	3.1	11.0	54.4	18.9	10.2	1.8	1.5	6.7	4.4	9.3	15.6
	LG전자	99,400	10,995	2.8	12.8	32.2	11.3	9.7	0.8	0.7	4.4	3.8	6.9	7.5
	HPQ	25.91	24,218	0.0	(1.4)	(11.7)	8.4	8.0	114.1	37.6	6.5	6.5	273.8	364.4
	Sony	4,332	171,601	(1.9)	1.7	7.2	23.2	20.8	3.1	2.8	11.1	10.6	14.3	14.9
	Lenovo	10.03	15,982	1.2	(9.8)	(6.0)	10.4	9.3	2.2	1.9	5.1	4.8	24.7	23.0
	Asus	609.00	14,480	0.3	(8.3)	(5.6)	11.3	11.7	1.7	1.6	11.5	10.3	13.9	13.4
	ZTE	41.95	27,040	(2.3)	0.6	0.4	24.9	22.4	2.6	2.4	17.2	15.3	10.4	10.7
로직반도체	**평균**			**1.0**	**6.0**	**22.9**	**44.9**	**29.6**	**8.3**	**6.5**	**22.8**	**17.4**	**28.2**	**28.1**
	Intel	41.41	197,526	2.2	8.6	69.1	120.4	65.3	1.7	1.8	16.8	13.3	0.9	1.8
	Qualcomm	174.81	187,222	0.3	2.3	9.4	14.4	14.0	7.1	8.0	12.3	12.3	50.9	49.1
	TI	182.54	165,860	1.3	13.7	(2.9)	32.1	29.2	10.2	9.7	21.8	19.1	31.1	35.2
	Nvidia	182.41	4,432,563	(0.5)	(3.1)	9.2	38.9	23.7	28.7	15.2	32.4	19.5	91.3	79.1
	STMicro	22.41	23,283	1.6	11.2	(1.8)	42.3	23.6	1.3	1.3	9.2	6.9	2.9	5.5
	Marvell	98.91	83,886	0.7	8.8	56.2	34.9	27.8	5.9	5.5	26.3	22.9	12.9	13.2
	AMD	217.97	354,864	0.9	(6.7)	44.2	54.9	33.5	5.8	5.2	47.0	29.9	8.4	12.6
	Mediatek	1,425.00	73,165	1.4	13.1	(0.3)	21.4	19.9	5.6	5.3	16.2	15.2	26.9	28.3
파운드리	**평균**			**0.6**	**10.8**	**21.1**	**38.2**	**27.6**	**3.3**	**2.9**	**11.9**	**9.9**	**15.0**	**15.7**
	DB하이텍	64,800	1,914	0.6	21.3	43.7	11.3	8.8	1.3	1.1	4.7	4.0	11.8	13.4
	Magnachip	2.99	108	(0.3)	31.7	0.7	na	na	na	na	na	na	na	na
	TSMC	1,460.00	1,211,994	1.0	0.0	23.7	22.8	19.3	7.0	5.6	13.9	11.5	33.4	32.3
	UMC	48.90	19,655	1.9	8.7	17.5	14.6	13.7	1.6	1.6	5.7	5.2	11.6	12.5
	SMIC	69.75	86,049	(0.1)	(7.6)	19.9	104.2	68.4	3.3	3.2	23.3	19.0	3.3	4.5
디스플레이	**평균**			**2.4**	**(0.6)**	**(0.3)**	**17.0**	**17.0**	**1.3**	**1.2**	**6.2**	**5.9**	**10.5**	**8.4**
	BOE	4.26	22,385	5.2	6.2	3.1	21.8	15.3	1.2	1.1	6.6	6.1	4.9	6.8
	LG디스플레이	13,250	4,499	2.7	(1.0)	11.3	8.1	9.9	0.9	0.8	3.8	3.8	11.8	9.7
	AUO	11.65	2,815	(1.7)	(2.9)	(6.8)	26.6	27.9	0.6	0.6	5.3	4.9	2.3	2.7
	Sharp	796	3,333	3.4	(4.9)	(8.8)	11.6	14.9	2.5	2.1	9.2	8.6	22.9	14.5
장비	**평균**			**0.3**	**3.4**	**41.1**	**26.4**	**21.0**	**9.5**	**7.8**	**18.9**	**15.8**	**32.9**	**34.4**
	원익 IPS	61,700	2,057	1.5	(5.9)	55.4	39.2	22.9	3.1	2.8	21.5	14.0	8.3	12.6
	에스에프에이	24,400	595	0.4	3.6	6.1	13.4	7.8	0.8	0.7	7.1	5.7	7.1	10.8
	AP시스템	20,150	206	1.6	7.3	14.6	9.6	5.2	0.8	0.7	3.7	2.5	10.0	14.9
	테스	38,900	522	0.4	(2.9)	35.5	11.8	10.0	1.8	1.6	9.3	7.3	16.9	17.2
	ASML	951.60	430,047	(0.6)	9.3	44.1	38.4	36.2	18.3	15.5	30.0	28.7	49.9	45.8
	AMAT	268.00	213,500	(0.5)	16.5	64.7	27.8	23.6	9.3	8.4	23.5	19.8	34.1	36.2
	KLA	1,214.46	159,571	0.5	1.8	34.2	33.8	28.8	27.0	21.3	26.9	23.5	88.1	82.3
	LAM Research	158.70	199,332	1.0	(0.4)	54.2	32.9	28.1	16.8	13.1	26.5	23.1	56.2	63.1
	Tokyo Electron	33,140	100,676	(2.0)	1.0	60.9	31.0	26.4	7.4	6.6	21.7	17.9	25.4	26.8
소재 (반도체)	**평균**			**0.8**	**2.0**	**16.6**	**20.8**	**20.8**	**2.0**	**2.0**	**9.5**	**9.5**	**9.2**	**9.2**
	원익머트리얼즈	31,100	266	2.6	0.2	27.5	9.4	9.4	0.8	0.8	4.4	4.4	8.4	8.4
	솔브레인	274,000	1,447	(0.7)	7.5	32.0	19.4	19.4	2.0	2.0	10.1	10.1	10.4	10.4
	Air Product	260.69	58,027	(0.4)	0.4	(10.1)	20.1	20.1	3.3	3.3	13.9	13.9	15.6	15.6
	Kanto Denka	1,015	376	1.6	0.0	16.8	34.3	34.3	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**(0.7)**	**7.4**	**2.2**	**15.2**	**12.8**	**2.4**	**2.1**	**11.5**	**9.9**	**18.2**	**17.2**
	덕산네오룩스	41,900	707	(0.2)	7.0	(12.1)	18.1	13.6	2.3	1.9	13.2	10.0	13.5	15.7
	이녹스첨단소재	25,450	350	(1.0)	9.5	8.3	7.5	8.2	1.0	0.9	5.8	6.4	14.0	11.6
	UDC	121.30	5,767	(0.1)	(2.9)	(16.6)	24.5	22.2	3.3	3.0	17.4	16.0	14.4	14.0
	Idemitsu Kosan	1,151	9,550	(0.9)	8.0	13.5	14.5	8.9	0.8	0.8	11.9	7.9	4.4	9.1
	Merck	99.72	247,507	(1.2)	15.6	17.7	11.1	11.3	4.6	3.8	9.2	9.4	44.7	35.8
MLCC	**평균**			**(0.8)**	**7.9**	**50.8**	**26.0**	**20.1**	**2.2**	**2.2**	**12.4**	**10.2**	**10.0**	**12.2**
	삼성전기	261,500	13,265	(0.8)	18.9	46.3	29.9	20.3	2.2	2.0	10.2	8.4	7.4	10.2
	Murata	3,379	42,725	(2.0)	3.9	33.8	27.2	22.5	2.3	2.2	13.1	11.1	8.7	10.1
	Yageo	237.00	15,727	0.4	1.1	72.4	21.0	17.5	2.0	2.5	13.8	11.2	13.8	16.2
2차전지	**평균**			**1.3**	**(0.5)**	**21.5**	**21.4**	**50.4**	**3.2**	**2.9**	**24.5**	**11.4**	**8.1**	**11.4**
	삼성SDI	307,000	16,801	2.0	0.8	53.6	na	75.7	1.2	1.1	66.0	13.6	(3.0)	1.7
	LG에너지솔루션	426,000	67,697	3.4	(8.1)	24.0	na	129.1	4.9	4.4	24.5	18.1	(1.9)	2.1
	CATL	389.09	252,358	1.5	(1.6)	19.6	25.5	20.3	5.6	4.8	16.6	13.3	23.5	24.7
	BYD	95.98	120,676	0.8	(1.3)	(9.7)	23.4	17.0	3.6	3.1	7.8	6.2	16.2	19.7
	Panasonic	1,851	29,265	(1.3)	7.6	20.0	15.3	9.7	0.9	0.8	7.6	5.6	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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