Overnight Tech

meritz 메리츠증권

2025.12.9 (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 +0.94%, 1W +17.94%, 1M +42.59%
DDR5 16Gb: 1D 0.00%, 1W +0.63%, 1M +24.97%

NAND MLC 64Gb: 1D +0.26%, 1W +0.38%, 1M +4.53%

▶ 트럼프, 25% 수익 배분 조건으로 엔비디아 H200 중국 판매 허용… "시진핑도 긍정적 반응" (CNBC)
https://buly.kr/9XMNhuV

▶ 네덜란드 반도체 장비기업 ASM, 화성 동탄에 혁신제조센터 증축 (조선비즈)
https://buly.kr/2JpJUMM

▶ IBM, 실시간 데이터업체 컨플루언트 인수…AI 서비스 확장 (BLOTER)
https://buly.kr/3NJrNId

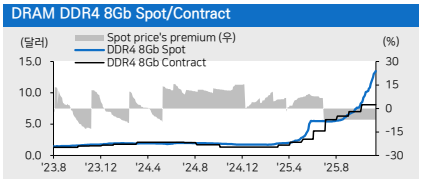
▶ 소프트뱅크·엔비디아, 140억달러로 산정된 Skild AI 투자 논의 중 (Reuters)
https://buly.kr/1xznWuG

▶ 구글, 2026년 첫 AI 클래스 출시 예정 (CNBC)
https://buly.kr/Ezjs6cV

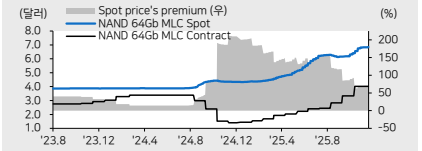
▶ 日 TEL "FY2026 매출의 40%는 AI가 견인… 중국 둔화 충격 상쇄" (TrendForce)
https://buly.kr/C0AzQZX

▶ 삼성디스플레이, 성과연동(삼성전자 주가 & 영업이익 기준) 보상제도 도입 (전자신문)
https://buly.kr/90c6lWt

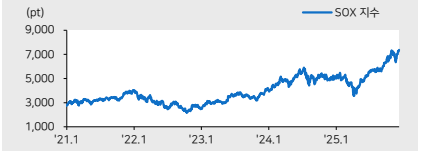
DRAM DDR4 8Gb Spot/Contract



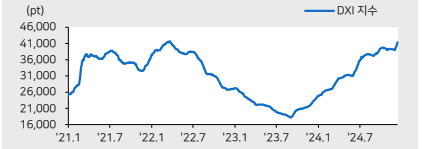
NAND 64Gb MLC Spot/Contract



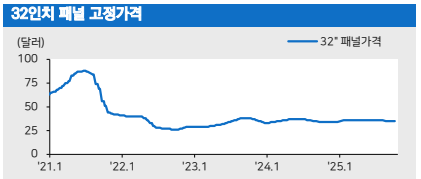
필라델피아 반도체지수



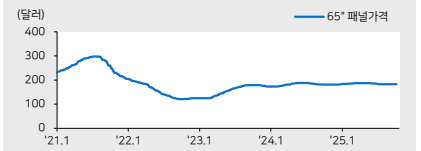
DRAMeXchange Index



32인치 패널 고정가격

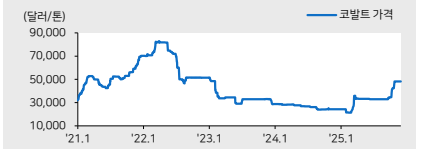


65인치 패널 고정가격



구리 가격

코발트 가격

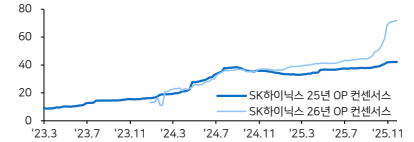


IT 대형주 컨센서스 추이 차트

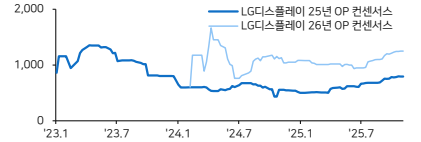
연간 (2025, 2026)

삼성전자 * (조원)

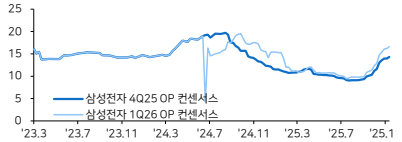
SK하이닉스 * (조원)

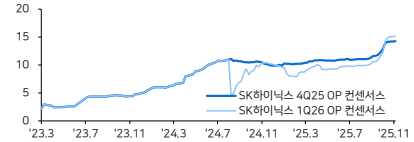


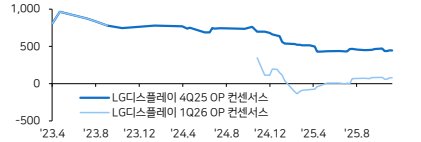
LG디스플레이 (십억원)



분기 (4Q25, 1Q26)

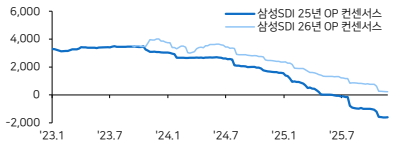




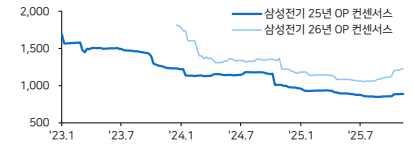


연간 (2025, 2026)

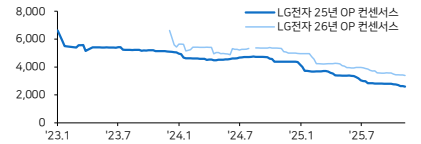
삼성SDI (십억원)



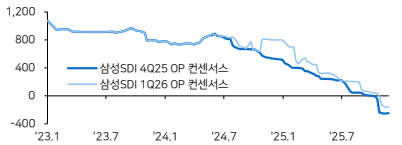
삼성전기 (십억원)

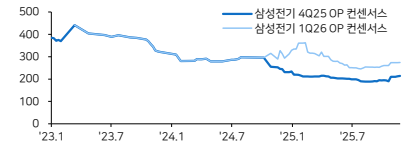


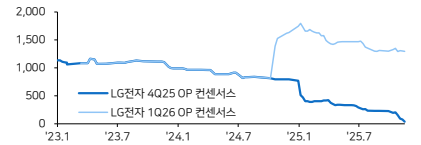
LG전자 (십억원)



분기 (4Q25, 1Q26)

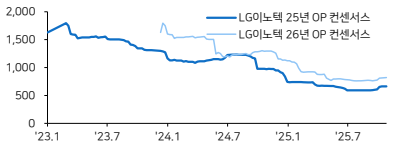




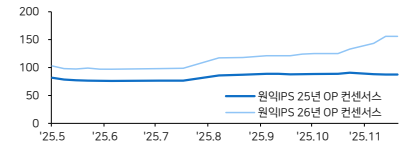


연간 (2025, 2026)

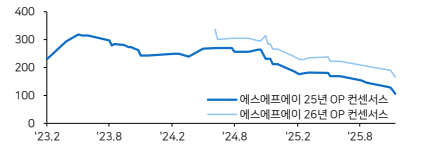
LG이노텍 (십억원)



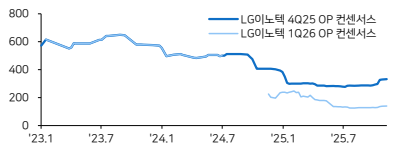
원익IPS (십억원)

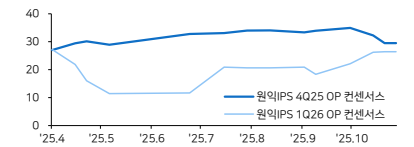


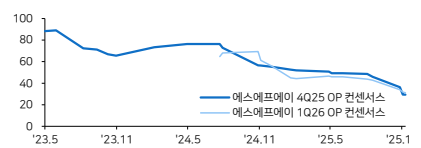
에스에프에이 (십억원)



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**			**3.7**	**6.4**	**105.1**	**179.0**	**12.2**	**4.0**	**3.1**	**14.3**	**7.5**	**25.6**	**47.9**
	삼성전자	109,500	441,334	1.2	12.3	53.1	18.8	10.2	1.8	1.5	6.8	4.4	9.4	16.2
	SK하이닉스	574,000	284,513	5.7	0.3	99.3	10.7	6.9	3.7	2.4	7.3	4.7	41.4	42.6
	Micron	246.92	277,871	4.1	3.8	87.8	13.5	10.7	3.7	2.7	8.3	6.8	34.1	30.1
	Western Digital	169.78	58,048	0.5	4.2	82.0	22.1	18.2	7.5	6.2	15.1	12.5	42.9	135.1
	Nanya	163.50	16,247	6.9	11.2	203.3	829.9	14.8	3.1	2.5	34.0	9.0	0.3	15.7
세트	**평균**			**(0.9)**	**0.4**	**9.5**	**17.6**	**15.2**	**21.0**	**10.2**	**10.9**	**9.8**	**62.4**	**71.5**
	Apple	277.89	4,106,201	(0.3)	3.5	16.8	33.6	30.4	45.6	34.8	25.4	23.5	145.7	122.1
	삼성전자	109,500	441,334	1.2	12.3	53.1	18.8	10.2	1.8	1.5	6.8	4.4	9.4	16.2
	LG전자	96,900	10,746	(2.5)	10.0	28.2	11.1	9.4	0.8	0.7	4.3	3.7	6.9	7.5
	HPQ	25.07	23,433	(3.2)	(4.6)	(14.6)	8.1	7.8	110.4	36.3	6.3	6.4	273.8	364.4
	Sony	4,300	169,786	(0.7)	1.0	5.6	23.0	20.6	3.0	2.7	11.1	10.5	14.3	14.9
	Lenovo	9.95	15,865	(0.8)	(10.5)	(8.0)	10.3	9.2	2.2	1.9	5.1	4.8	24.7	23.0
	Asus	602.00	14,340	(1.1)	(9.3)	(8.9)	11.2	11.6	1.6	1.6	11.3	10.1	13.9	13.4
	ZTE	42.23	27,184	0.7	1.2	3.9	25.1	22.6	2.6	2.4	17.2	15.3	10.4	10.7
로직반도체	**평균**			**(0.9)**	**5.0**	**20.1**	**44.4**	**29.3**	**8.3**	**6.5**	**22.7**	**17.3**	**28.2**	**28.1**
	Intel	40.30	192,231	(2.7)	5.7	64.6	117.2	63.6	1.7	1.7	16.4	13.0	0.9	1.8
	Qualcomm	175.31	187,757	0.3	2.6	9.4	14.4	14.1	7.1	8.0	12.3	12.3	50.9	49.1
	TI	180.94	164,406	(0.9)	12.7	(2.6)	31.9	29.0	10.1	9.6	21.7	19.0	31.1	35.2
	Nvidia	185.55	4,508,865	1.7	(1.4)	10.2	39.6	24.2	29.2	15.4	32.9	19.8	91.3	79.1
	STMicro	22.23	23,088	(0.8)	10.3	(1.9)	41.9	23.4	1.3	1.3	9.1	6.9	2.9	5.5
	Marvell	92.00	78,025	(7.0)	1.2	39.4	32.4	25.8	5.5	5.1	25.2	21.4	13.4	13.1
	AMD	221.11	359,976	1.4	(5.3)	46.0	55.7	34.0	5.8	5.2	47.7	30.3	8.4	12.6
	Mediatek	1,440.00	74,070	1.1	14.3	(4.6)	21.7	20.1	5.7	5.3	16.4	15.4	26.9	28.3
파운드리	**평균**			**1.2**	**12.0**	**21.3**	**39.2**	**28.3**	**3.4**	**3.0**	**12.2**	**10.2**	**15.0**	**15.7**
	DB하이텍	66,100	1,958	2.0	23.8	42.5	11.5	8.9	1.3	1.2	4.9	4.1	11.8	13.4
	Magnachip	2.93	105	(2.0)	29.1	(3.0)	na	na	na	na	na	na	na	na
	TSMC	1,495.00	1,243,317	2.4	2.4	24.6	23.3	19.8	7.2	5.8	14.3	11.8	33.4	32.4
	UMC	49.30	19,852	0.8	9.6	18.9	14.8	13.9	1.7	1.6	5.7	5.2	11.6	12.5
	SMIC	71.80	88,516	2.9	(4.8)	23.3	107.3	70.4	3.4	3.2	23.8	19.5	3.3	4.5
디스플레이	**평균**			**(0.8)**	**(1.5)**	**(0.7)**	**16.9**	**16.9**	**1.3**	**1.2**	**6.2**	**5.8**	**10.5**	**8.4**
	BOE	4.21	22,121	(1.2)	5.0	2.7	21.6	15.1	1.1	1.1	6.5	6.1	4.9	6.8
	LG디스플레이	12,970	4,415	(2.1)	(3.1)	9.5	7.9	9.6	0.8	0.8	3.8	3.8	11.8	9.7
	AUO	11.60	2,808	(0.4)	(3.3)	(6.8)	26.5	27.8	0.6	0.6	5.3	4.9	2.3	2.7
	Sharp	799	3,338	0.5	(4.4)	(8.2)	11.6	14.9	2.5	2.1	9.2	8.6	22.9	14.5
장비	**평균**			**0.5**	**3.9**	**38.8**	**26.6**	**21.2**	**9.6**	**7.9**	**19.1**	**16.0**	**32.9**	**34.4**
	원익 IPS	61,900	2,069	0.3	(5.6)	50.6	39.3	22.9	3.1	2.8	21.6	14.0	8.3	12.6
	에스에프에이	24,000	587	(1.6)	1.9	2.3	13.2	7.6	0.8	0.7	7.0	5.6	7.1	10.8
	AP시스템	20,350	209	1.0	8.4	15.0	9.6	5.2	0.8	0.7	3.8	2.5	10.0	14.9
	테스	39,100	526	0.5	(2.4)	26.1	11.8	10.0	1.8	1.6	9.3	7.4	16.9	17.2
	ASML	963.20	435,140	1.2	10.6	42.4	38.9	36.7	18.5	15.6	30.3	29.0	49.9	45.8
	AMAT	268.16	213,628	0.1	16.6	65.5	27.8	23.6	9.3	8.4	23.5	19.8	34.1	36.2
	KLA	1,224.59	160,902	0.8	2.6	34.7	34.1	29.0	27.3	21.5	27.1	23.7	88.1	82.3
	LAM Research	162.74	204,406	2.5	2.1	54.9	33.7	28.8	17.2	13.4	27.1	23.7	56.2	63.1
	Tokyo Electron	33,160	100,413	0.1	1.1	57.8	31.1	26.4	7.4	6.6	21.7	18.0	25.4	26.8
소재 (반도체)	**평균**			**(2.0)**	**0.0**	**12.9**	**13.5**	**13.5**	**1.9**	**1.9**	**8.3**	**8.3**	**9.3**	**9.3**
	원익머트리얼즈	31,500	270	1.3	1.4	26.0	8.7	8.7	0.8	0.8	4.0	4.0	5.0	5.0
	솔브레인	275,000	1,456	0.4	7.8	27.3	13.5	13.5	2.0	2.0	7.9	7.9	7.9	7.9
	Air Product	236.05	52,542	(9.5)	(9.1)	(18.3)	18.2	18.2	3.1	3.1	12.9	12.9	14.9	14.9
	Kanto Denka	1,015	375	0.0	0.0	16.4	na	na	na	na	na	na	na	na
소재 (OLED)	**평균**			**0.0**	**7.4**	**1.7**	**15.2**	**12.9**	**2.4**	**2.1**	**11.5**	**9.9**	**18.2**	**17.2**
	덕산네오룩스	41,750	706	(0.4)	6.6	(15.1)	18.1	13.6	2.2	1.9	13.2	10.0	13.5	15.7
	이녹스첨단소재	25,300	348	(0.6)	8.8	5.4	7.5	8.1	1.0	0.9	5.8	6.3	14.0	11.6
	UDC	122.21	5,810	0.8	(2.2)	(16.0)	24.7	22.3	3.3	3.0	17.5	16.1	14.4	14.0
	Idemitsu Kosan	1,164	9,627	1.1	9.2	16.5	14.8	9.0	0.8	0.8	12.0	7.9	4.4	9.1
	Merck	98.93	245,546	(0.8)	14.7	17.6	11.0	11.3	4.6	3.8	9.2	9.3	44.7	35.8
MLCC	**평균**			**0.2**	**8.2**	**51.5**	**26.1**	**20.1**	**2.2**	**2.2**	**12.4**	**10.3**	**10.0**	**12.2**
	삼성전기	261,500	13,299	0.0	18.9	45.0	29.8	20.2	2.2	2.0	10.2	8.4	7.4	10.2
	Murata	3,399	42,839	0.6	4.5	38.3	27.4	22.6	2.3	2.2	13.2	11.2	8.7	10.1
	Yageo	237.00	15,756	0.0	1.1	71.1	21.0	17.5	2.0	2.5	13.8	11.2	13.8	16.2
2차전지	**평균**			**2.0**	**1.4**	**24.2**	**50.3**	**52.3**	**3.3**	**2.9**	**25.0**	**11.6**	**8.3**	**11.4**
	삼성SDI	314,500	17,256	2.4	3.3	56.1	na	77.6	1.2	1.2	67.1	13.9	(3.0)	1.7
	LG에너지솔루션	450,500	71,774	5.8	(2.8)	29.8	137.2	136.5	5.1	4.7	25.6	19.0	(1.2)	2.1
	CATL	392.50	254,780	0.9	(0.7)	22.7	25.7	20.4	5.7	4.8	16.7	13.4	23.5	24.7
	BYD	96.53	121,185	0.6	(0.7)	(8.5)	23.0	17.1	3.6	3.1	7.7	6.0	16.4	19.8
	Panasonic	1,859	29,289	0.4	8.0	21.0	15.4	9.7	0.9	0.8	7.6	5.6	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

Compliance Notice

본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다.
본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다.
본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.