Overnight Tech

meritz 메리츠증권

2025.12.10 (수)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.74%, 1W +8.60%, 1M +43.65%
DDR5 16Gb: 1D 0.00%, 1W −3.19%, 1M +29.91%

NAND MLC 64Gb: 1D 0.00%, 1W +0.26%, 1M +4.53%

▶ SK하이닉스 '밸류업 카드'…美증시에 자사주 상장한다 (한국경제)
https://buly.kr/APwAxVJ

▶ 삼성·SK·학계, 내주 'AI 반도체 강국도약 가이드라인' 발표 (헤럴드경제)
https://buly.kr/DwFKL3y

▶ AI 수요 급증에 대만 11월 수출, 15년 반 만에 최대 성장 (Reuters)
https://buly.kr/FLZOQbb

▶ EU, 구글 AI 오버뷰 모델 훈련 과정 '반독점 조사' 돌입 (전자신문)
https://buly.kr/FAedRnT

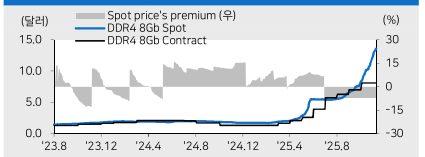
▶ 삼성전자 반도체, 메타 '라마4' 사내 사용 중단… 자체 AI에 '이미지 인식' 추가 (조선비즈)
https://buly.kr/FsJfN5N

▶ 삼성전기, AI 반도체 품귀에 MLCC 공장 '풀가동'…"내년 필리핀 신공장 착공" (서울경제)
https://buly.kr/E7A5YwM

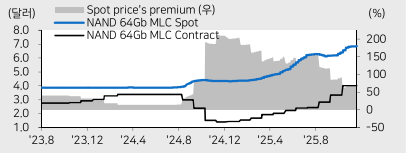
▶ 인도 TaTa, 140억달러 규모 반도체 사업에 인텔을 핵심 고객으로 유치 (Reuters)
https://buly.kr/6iiGMgj

▶ 삼성전기 노르웨이 모터 제조 기업에 수십억 투자, 휴머노이드 사업 박차 (비즈니스포스트)
https://buly.kr/3j9Ngqw

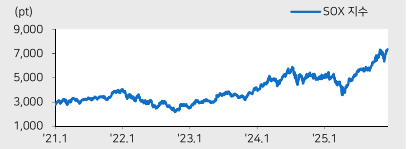
DRAM DDR4 8Gb Spot/Contract



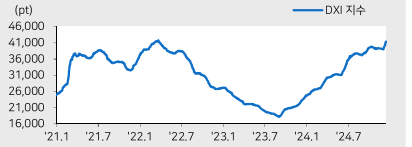
NAND 64Gb MLC Spot/Contract



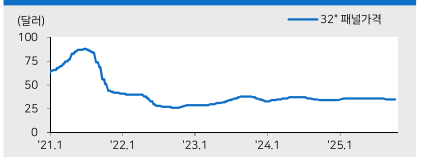
필라델피아 반도체지수



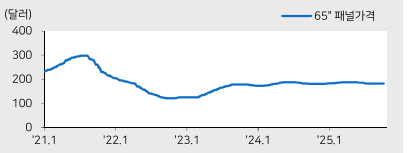
DRAMeXchange Index



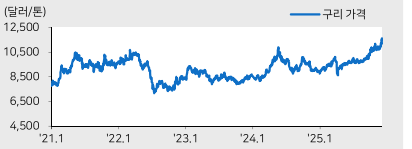
32인치 패널 고정가격



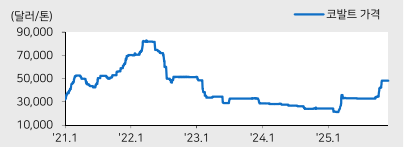
65인치 패널 고정가격



구리 가격



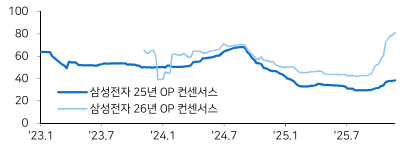
코발트 가격



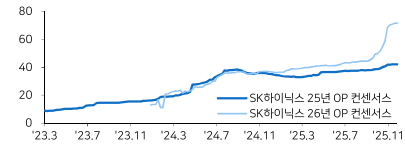
IT 대형주 컨센서스 추이 차트

연간 (2025, 2026)

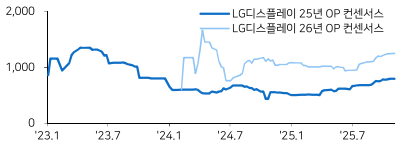
삼성전자 * (조원)



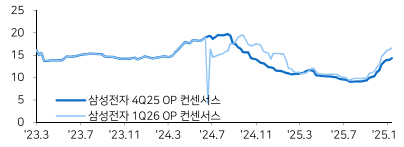
SK하이닉스 * (조원)

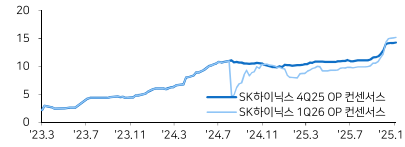


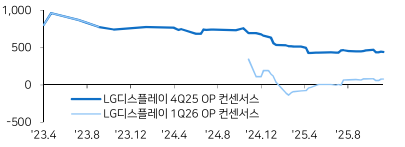
LG디스플레이 (십억원)



분기 (4Q25, 1Q26)

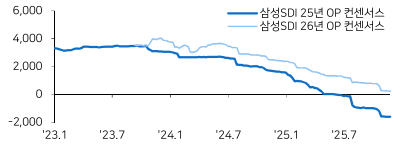




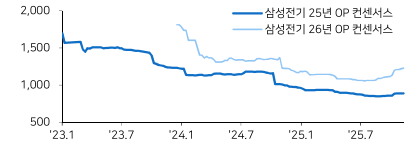


연간 (2025, 2026)

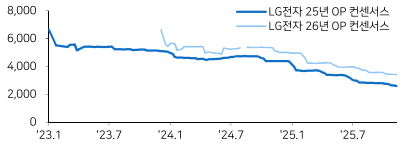
삼성SDI (십억원)



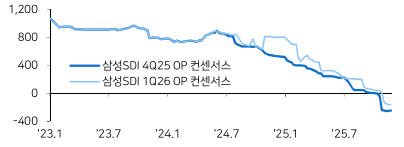
삼성전기 (십억원)

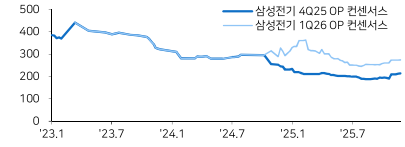


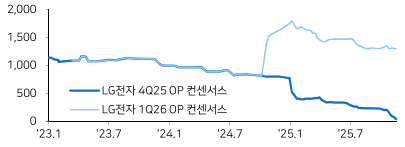
LG전자 (십억원)



분기 (4Q25, 1Q26)

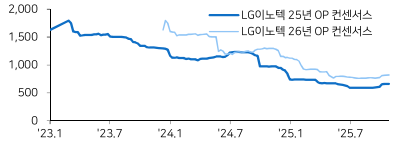




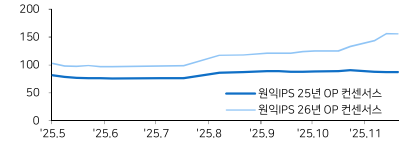


연간 (2025, 2026)

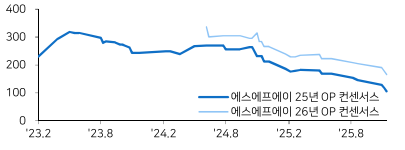
LG이노텍 (십억원)



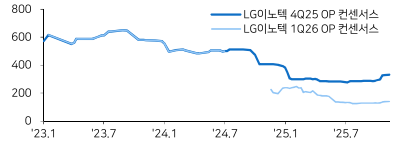
원익IPS (십억원)

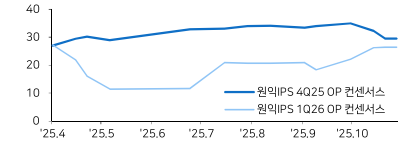


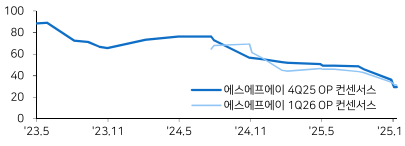
에스에프에이 (십억원)



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**			**(0.1)**	**2.2**	**100.2**	**177.4**	**12.0**	**4.0**	**3.1**	**14.2**	**7.3**	**25.8**	**45.3**
	삼성전자	108,400	436,407	(1.0)	7.0	49.3	18.5	9.6	1.8	1.5	6.7	4.2	9.5	16.5
	SK하이닉스	571,000	282,707	(0.5)	(6.7)	87.8	10.5	6.6	3.7	2.4	7.3	4.5	41.4	42.8
	Micron	252.42	284,061	2.2	6.1	86.6	13.6	10.5	3.7	2.7	8.3	6.6	35.0	31.3
	Western Digital	169.54	57,966	(0.1)	4.0	79.3	22.1	18.3	7.5	6.2	15.1	12.4	42.7	120.1
	Nanya	162.00	16,097	(0.9)	0.3	197.8	822.3	14.7	3.1	2.5	33.7	8.9	0.3	15.7
세트	**평균**			**(0.4)**	**(0.9)**	**8.0**	**17.6**	**15.1**	**21.1**	**10.3**	**10.9**	**9.8**	**62.4**	**71.6**
	Apple	277.18	4,095,710	(0.3)	3.2	18.3	33.5	30.3	45.4	34.7	25.4	23.4	145.7	122.2
	삼성전자	108,400	436,407	(1.0)	7.0	49.3	18.5	9.6	1.8	1.5	6.7	4.2	9.5	16.5
	LG전자	95,500	10,579	(1.4)	6.1	26.0	10.9	9.3	0.8	0.7	4.3	3.7	6.9	7.5
	HPQ	25.38	23,723	1.2	(3.4)	(12.6)	8.2	7.9	111.8	36.8	6.4	6.4	273.8	364.4
	Sony	4,306	168,755	0.1	0.5	4.3	23.0	20.6	3.0	2.7	11.1	10.5	14.3	14.9
	Lenovo	9.80	15,621	(1.5)	(10.8)	(13.4)	10.1	9.0	2.2	1.9	5.0	4.7	24.7	23.0
	Asus	596.00	14,196	(1.0)	(10.1)	(10.8)	11.0	11.5	1.6	1.6	11.2	10.0	13.9	13.4
	ZTE	42.37	27,274	0.3	0.6	3.1	25.1	22.6	2.6	2.4	17.3	15.4	10.4	10.7
로직반도체	**평균**			**(0.6)**	**4.5**	**19.1**	**44.2**	**29.1**	**8.3**	**6.5**	**22.6**	**17.1**	**28.2**	**27.8**
	Intel	40.50	193,185	0.5	6.2	65.7	117.7	63.9	1.7	1.7	16.5	13.0	0.9	1.8
	Qualcomm	176.00	188,496	0.4	3.0	10.9	14.5	14.1	7.2	8.0	12.3	12.3	50.9	49.1
	TI	179.52	163,116	(0.8)	11.8	(3.0)	31.6	28.8	10.0	9.5	21.5	18.8	31.1	35.2
	Nvidia	184.97	4,494,771	(0.3)	(1.7)	8.3	39.5	24.1	29.3	15.7	32.8	19.8	91.3	76.8
	STMicro	22.27	23,094	0.2	10.5	(0.0)	41.9	23.4	1.3	1.3	9.1	6.9	2.9	5.5
	Marvell	88.90	75,396	(3.4)	(2.2)	33.0	31.3	25.0	5.3	4.9	24.4	20.7	13.4	13.1
	AMD	221.62	360,807	0.2	(5.1)	42.2	55.9	34.1	5.8	5.3	47.8	30.4	8.4	12.6
	Mediatek	1,420.00	73,037	(1.4)	13.6	(4.7)	21.4	19.8	5.6	5.3	16.2	15.1	26.9	28.3
파운드리	**평균**			**(1.0)**	**7.6**	**16.5**	**38.0**	**27.5**	**3.3**	**2.9**	**12.0**	**10.0**	**15.0**	**15.7**
	DB하이텍	64,900	1,920	(1.8)	5.0	28.8	11.3	8.8	1.3	1.1	4.8	4.1	11.8	13.4
	Magnachip	2.97	107	1.4	30.8	(1.7)	na	na	na	na	na	na	na	na
	TSMC	1,480.00	1,230,764	(1.0)	0.3	20.8	23.1	19.6	7.1	5.7	14.1	11.7	33.4	32.4
	UMC	49.60	19,972	0.6	9.7	20.2	14.9	13.9	1.7	1.6	5.8	5.3	11.6	12.5
	SMIC	68.85	86,019	(4.1)	(7.8)	14.1	102.9	67.5	3.3	3.1	23.3	19.0	3.3	4.5
디스플레이	**평균**			**(0.9)**	**(3.4)**	**(0.7)**	**16.7**	**16.7**	**1.3**	**1.1**	**6.2**	**5.8**	**10.5**	**8.4**
	BOE	4.17	21,936	(1.0)	2.7	2.2	21.4	14.9	1.1	1.1	6.5	6.1	4.9	6.8
	LG디스플레이	12,880	4,380	(0.7)	(6.2)	10.7	7.9	9.6	0.8	0.8	3.8	3.8	11.8	9.7
	AUO	11.30	2,735	(2.6)	(5.0)	(10.0)	25.8	27.0	0.6	0.6	5.2	4.8	2.3	2.7
	Sharp	805	3,338	0.8	(5.1)	(5.9)	11.7	15.1	2.5	2.1	9.2	8.7	22.9	14.5
장비	**평균**			**(0.3)**	**1.0**	**35.7**	**26.6**	**21.2**	**9.6**	**7.9**	**19.1**	**16.0**	**32.9**	**34.4**
	원익 IPS	61,500	2,053	(0.6)	(13.3)	37.0	39.1	22.8	3.1	2.8	21.4	13.9	8.3	12.6
	에스에프에이	23,900	584	(0.4)	(1.4)	1.5	13.1	7.6	0.8	0.7	7.0	5.6	7.1	10.8
	AP시스템	20,150	206	(1.0)	4.5	12.9	9.6	5.2	0.8	0.7	3.7	2.5	10.0	14.9
	테스	38,300	515	(2.0)	(11.3)	18.0	11.6	9.8	1.8	1.6	9.1	7.2	16.9	17.2
	ASML	952.90	429,932	(1.1)	9.4	39.5	38.5	36.3	18.3	15.5	30.0	28.7	49.9	45.8
	AMAT	267.14	212,815	(0.4)	16.1	63.4	27.7	23.5	9.2	8.3	23.4	19.8	34.1	36.2
	KLA	1,225.61	161,036	0.1	2.7	33.5	34.1	29.0	27.3	21.5	27.1	23.7	88.1	82.3
	LAM Research	165.81	208,262	1.9	4.1	57.1	34.3	29.4	17.6	13.7	27.7	24.2	56.2	63.1
	Tokyo Electron	33,590	100,957	1.3	(1.8)	58.8	31.4	26.8	7.5	6.7	22.0	18.2	25.3	26.7
소재 (반도체)	**평균**			**(0.6)**	**(3.2)**	**9.8**	**13.3**	**13.3**	**1.9**	**1.9**	**8.2**	**8.2**	**9.3**	**9.3**
	원익머트리얼즈	31,450	270	(0.2)	(1.4)	22.4	8.7	8.7	0.8	0.8	4.0	4.0	5.0	5.0
	솔브레인	276,000	1,460	0.4	2.0	20.5	13.6	13.6	2.0	2.0	7.9	7.9	7.9	7.9
	Air Product	230.76	51,365	(2.2)	(11.2)	(19.6)	17.8	17.8	3.0	3.0	12.7	12.7	14.9	14.9
	Kanto Denka	1,010	370	(0.5)	(2.1)	16.1	na	na	na	na	na	na	na	na
소재 (OLED)	**평균**			**(1.7)**	**4.3**	**1.1**	**15.0**	**12.7**	**2.4**	**2.0**	**11.4**	**9.8**	**18.2**	**17.2**
	덕산네오룩스	40,400	682	(3.2)	2.9	(16.1)	17.5	13.1	2.2	1.9	12.8	9.7	13.5	15.7
	이녹스첨단소재	24,750	340	(2.2)	3.1	3.3	7.3	8.0	0.9	0.8	5.7	6.2	14.0	11.6
	UDC	121.49	5,776	(0.6)	(2.8)	(13.1)	24.6	22.2	3.3	3.0	17.4	16.0	14.4	14.0
	Idemitsu Kosan	1,160	9,527	(0.3)	5.9	16.9	14.8	9.0	0.8	0.8	11.9	7.9	4.4	9.1
	Merck	96.89	240,483	(2.1)	12.3	14.5	10.8	11.0	4.5	3.7	9.0	9.2	44.7	35.8
MLCC	**평균**			**2.0**	**10.1**	**52.3**	**26.7**	**20.5**	**2.2**	**2.3**	**12.6**	**10.4**	**10.0**	**12.2**
	삼성전기	274,500	13,944	5.0	20.9	52.1	31.3	21.2	2.3	2.1	10.8	8.8	7.4	10.2
	Murata	3,401	42,545	0.1	5.3	36.9	27.4	22.7	2.3	2.2	13.2	11.2	8.7	10.1
	Yageo	239.50	15,921	1.1	4.1	68.1	21.3	17.7	2.0	2.5	13.9	11.3	13.8	16.2
2차전지	**평균**			**(0.6)**	**(0.3)**	**24.8**	**49.8**	**51.6**	**3.3**	**2.9**	**24.7**	**11.5**	**8.3**	**11.4**
	삼성SDI	310,000	16,990	(1.4)	(3.0)	56.5	na	76.5	1.2	1.2	66.4	13.7	(3.0)	1.7
	LG에너지솔루션	444,000	70,659	(1.4)	(5.3)	30.4	135.2	134.6	5.1	4.6	25.3	18.7	(1.2)	2.1
	CATL	387.59	251,793	(1.3)	0.8	22.6	25.4	20.2	5.6	4.7	16.5	13.2	23.4	24.6
	BYD	96.03	120,254	(0.5)	(3.4)	(8.7)	22.9	17.0	3.6	3.1	7.6	6.0	16.4	19.8
	Panasonic	1,887	29,508	1.5	9.5	23.2	15.6	9.9	0.9	0.8	7.7	5.7	5.8	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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