Overnight Tech

meritz 메리츠증권

2025.12.19 (금)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +4.27%, 1W +11.93, 1M +48.42%
DDR5 16Gb: 1D +0.25%, 1W +0.25%, 1M +5.77%

NAND MLC 64Gb: 1D 0.00%, 1W +0.36%, 1M +0.92%

▶ 정부, '엔비디아 GPU 1만장' 내년부터 산업계·학계 등에 푼다 (한겨레)
https://buly.kr/8lx8T7U

▶ HBM3E와 서버용 DDR5 가격 격차, 내년 1~2배로 축소할 것 (조선비즈)
https://buly.kr/YfnJGv

▶ 中, 'ASML 독점' EUV 노광장비 시제품 개발 성공 (서울경제)
https://buly.kr/8TrtS2V

▶ TSMC, 애리조나 제2공장 건설 가속… 2026년 3분기 장비 반입·2027년 3나노 양산 목표 (TrendForce)
https://buly.kr/6XnYdJF

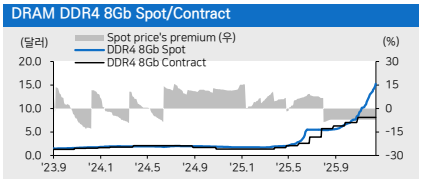
▶ SK하이닉스 32Gb 256GB DDR5 서버용 D램, 업계 최초 인텔 최신 서버 플랫폼 호환성 인증 획득 (SK하이닉스)
https://buly.kr/BeLX6eH

▶ 지난해 PCB 시장 규모 117조원…中 점유율 60% 압도적 1위 (ZDNET Korea)
https://buly.kr/HHdmUo3

▶ LG이노텍, SK하이닉스 뚫었다…GDDR7용 패키지 기판 공급 (ZDNET Korea)
https://buly.kr/8phPPgQ

▶ 엇갈리는 내년 디스플레이 시장 전망… 스마트폰 둔화 직격탄 vs IT OLED로 상쇄 (조선비즈)
https://buly.kr/D3fax88

DRAM DDR4 8Gb Spot/Contract



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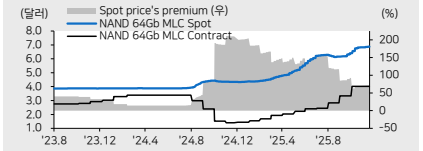
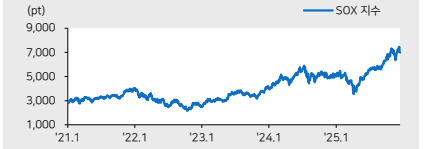
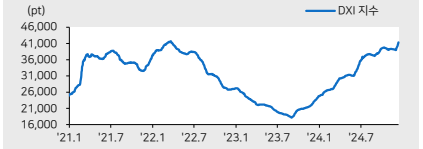


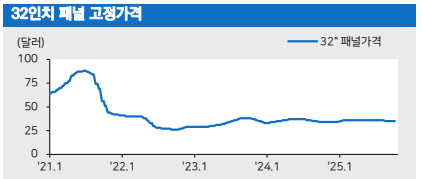
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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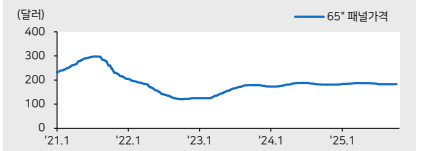
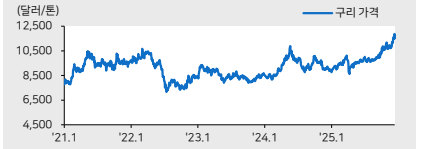
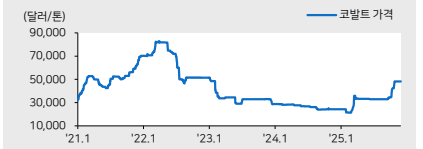


구리 가격

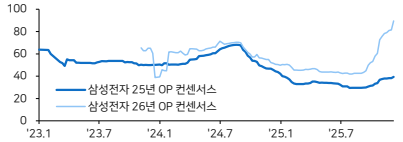


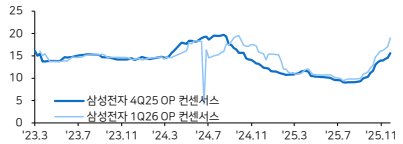
코발트 가격



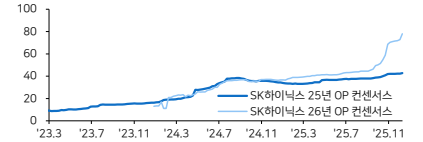
IT 대형주 컨센서스 추이 차트

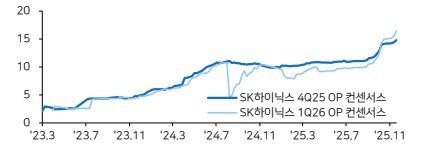
삼성전자 * (조원)



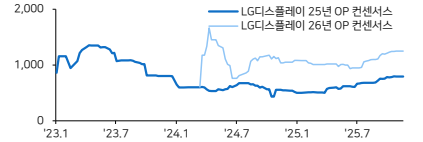


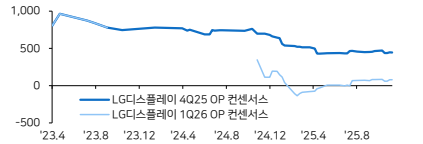
SK하이닉스 * (조원)



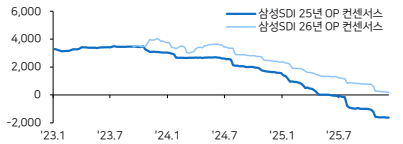


LG디스플레이 (십억원)

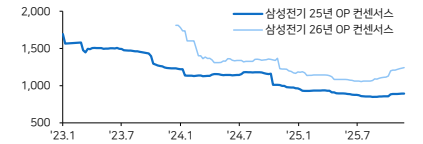


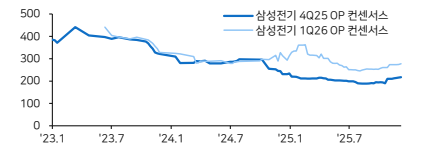


삼성SDI (십억원)

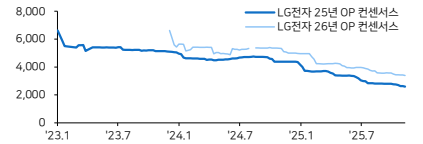


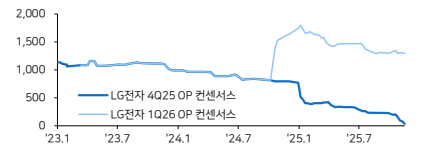
삼성전기 (십억원)



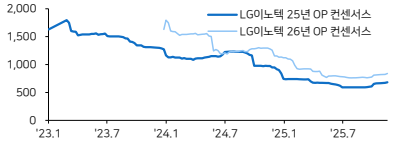


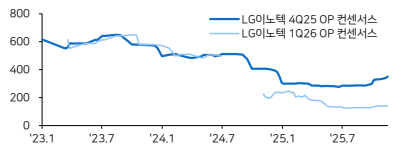
LG전자 (십억원)



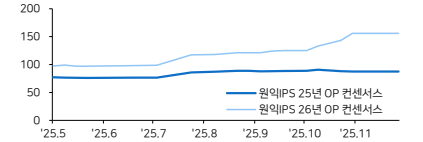


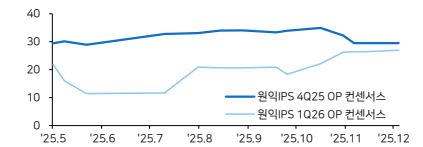
LG이노텍 (십억원)



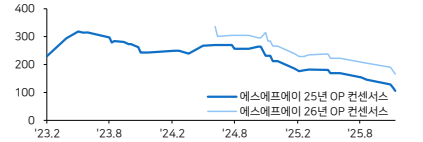


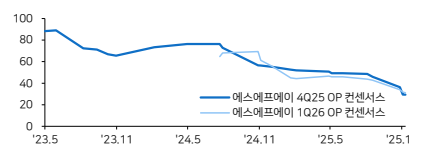
원익IPS (십억원)





에스에프에이 (십억원)





연간 (2025, 2026)

분기 (4Q25, 1Q26)

연간 (2025, 2026)

분기 (4Q25, 1Q26)

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**			**3.8**	**7.3**	**64.1**	**79.0**	**10.8**	**3.9**	**3.0**	**13.8**	**6.9**	**27.5**	**47.1**
	삼성전자	108,100	434,051	0.0	10.6	35.6	18.2	9.1	1.7	1.5	6.6	4.0	9.5	17.1
	SK하이닉스	552,000	272,579	0.0	(3.7)	56.4	10.1	6.2	3.6	2.3	7.0	4.3	41.7	43.7
	Micron	248.55	279,745	10.2	8.8	47.2	8.5	6.6	3.3	2.3	6.2	5.0	42.8	36.6
	Western Digital	175.01	59,836	5.3	14.5	66.4	22.4	18.7	7.8	6.4	15.5	12.8	42.7	120.1
	Nanya	170.00	16,702	3.3	6.3	114.6	336.0	13.3	3.2	2.5	33.5	8.2	0.8	18.1
세트	**평균**			**(1.3)**	**0.6**	**(0.9)**	**16.6**	**14.2**	**19.9**	**9.8**	**10.3**	**9.2**	**62.3**	**73.6**
	Apple	272.19	4,021,976	0.1	1.8	14.4	33.0	29.7	44.7	34.0	24.9	23.0	146.1	138.1
	삼성전자	108,100	434,051	0.0	10.6	35.6	18.2	9.1	1.7	1.5	6.6	4.0	9.5	17.1
	LG전자	93,600	10,341	0.0	6.8	18.3	10.7	9.1	0.8	0.7	4.2	3.6	6.9	7.5
	HPQ	23.45	21,527	(4.0)	3.3	(17.0)	7.6	7.3	103.3	34.0	5.8	5.8	273.8	364.4
	Sony	4,056	160,368	0.4	(6.4)	(2.8)	21.6	19.3	2.9	2.6	10.4	9.9	13.5	15.0
	Lenovo	9.40	14,986	(1.9)	(2.4)	(21.8)	9.5	8.4	2.1	1.8	4.8	4.5	24.7	23.0
	Asus	554.00	13,047	(4.0)	(2.1)	(17.1)	10.3	10.7	1.5	1.5	10.4	9.4	13.9	13.4
	ZTE	36.52	23,507	(1.2)	(7.1)	(16.6)	21.9	19.7	2.2	2.1	15.2	13.6	10.3	10.6
로직반도체	**평균**			**1.2**	**6.3**	**6.1**	**41.4**	**27.5**	**7.9**	**6.2**	**21.4**	**16.3**	**28.4**	**28.0**
	Intel	36.28	173,056	0.6	5.7	18.7	105.5	57.2	1.5	1.5	14.9	11.8	0.9	1.8
	Qualcomm	174.19	186,557	1.1	5.5	3.6	14.3	14.0	7.1	8.0	12.2	12.2	50.9	49.1
	TI	176.19	160,090	1.0	12.0	(3.0)	31.0	28.2	9.8	9.4	21.1	18.5	31.1	35.2
	Nvidia	174.14	4,231,602	1.9	(4.0)	(1.2)	37.2	22.7	27.7	14.9	30.9	18.6	92.5	78.3
	STMicro	21.93	23,432	0.6	13.8	(9.4)	41.6	23.2	1.3	1.3	9.3	7.0	2.9	5.6
	Marvell	84.47	71,639	3.4	7.4	13.8	29.9	23.6	5.0	4.5	23.2	19.6	13.5	12.9
	AMD	201.06	327,334	1.5	(12.7)	27.3	50.7	30.9	5.3	4.8	43.3	27.5	8.4	12.6
	Mediatek	1,420.00	72,212	(0.4)	22.4	(1.4)	21.4	19.9	5.6	5.3	16.2	15.2	26.8	28.1
파운드리	**평균**			**0.3**	**3.1**	**2.0**	**36.4**	**25.9**	**3.2**	**2.8**	**11.6**	**9.7**	**15.0**	**15.7**
	DB하이텍	64,000	1,889	0.0	(2.6)	9.6	11.6	9.2	1.2	1.1	4.7	4.2	11.7	12.9
	Magnachip	2.61	94	2.0	13.5	(21.6)	na	na	na	na	na	na	na	na
	TSMC	1,430.00	1,175,761	0.0	2.5	13.0	22.3	18.8	6.9	5.5	13.6	11.2	33.4	32.5
	UMC	50.30	20,025	(0.2)	13.4	16.3	15.1	14.2	1.7	1.7	5.9	5.4	11.6	12.4
	SMIC	64.70	81,932	(0.1)	(11.4)	(7.2)	96.7	61.6	3.1	2.9	22.2	17.9	3.3	4.7
디스플레이	**평균**			**(0.1)**	**0.6**	**(8.4)**	**16.0**	**16.0**	**1.2**	**1.1**	**6.2**	**5.8**	**11.2**	**8.8**
	BOE	4.11	21,684	(1.4)	4.8	(0.5)	21.2	14.7	1.1	1.1	6.4	6.0	4.9	6.8
	LG디스플레이	11,950	4,053	0.0	(3.6)	(8.4)	7.3	8.9	0.8	0.7	3.7	3.7	11.8	9.7
	AUO	11.15	2,668	(1.3)	1.4	(17.7)	25.5	26.7	0.6	0.6	5.2	4.8	2.3	2.7
	Sharp	772	3,229	2.3	(0.1)	(7.1)	10.2	13.6	2.5	2.1	9.4	8.7	25.6	15.9
장비	**평균**			**1.3**	**2.9**	**13.2**	**25.5**	**20.3**	**9.3**	**7.7**	**18.2**	**15.3**	**32.9**	**34.4**
	원익 IPS	58,100	1,934	0.0	(7.5)	27.4	36.9	21.5	3.0	2.6	20.1	13.1	8.3	12.6
	에스에프에이	23,350	569	0.0	7.6	(9.0)	12.8	7.4	0.8	0.7	6.9	5.5	7.1	10.8
	AP시스템	19,190	196	0.0	2.2	(1.2)	9.1	4.9	0.8	0.7	3.5	2.3	10.0	14.9
	테스	38,800	520	0.0	(13.6)	(10.4)	11.8	10.0	1.8	1.6	9.2	7.3	16.9	17.2
	ASML	892.70	406,375	2.1	3.1	12.4	36.1	34.1	17.2	14.5	28.1	27.0	49.7	45.5
	AMAT	253.50	201,011	2.1	12.6	33.6	26.3	22.3	8.8	7.9	22.1	18.6	34.1	36.2
	KLA	1,222.39	160,613	4.3	8.8	16.8	34.1	28.9	27.2	21.4	27.1	23.6	88.1	82.4
	LAM Research	164.70	206,868	6.3	15.0	30.4	34.0	29.1	17.4	13.5	27.2	24.0	56.2	63.2
	Tokyo Electron	30,310	91,907	(3.2)	(1.8)	18.4	28.4	24.1	6.7	6.0	19.8	16.3	25.4	26.8
소재 (반도체)	**평균**			**(0.1)**	**(3.0)**	**(4.3)**	**20.0**	**20.0**	**1.9**	**1.9**	**8.9**	**8.9**	**9.3**	**9.3**
	원익머트리얼즈	29,500	252	0.0	(11.1)	0.9	8.9	8.9	0.7	0.7	4.2	4.2	8.5	8.5
	솔브레인	253,500	1,338	0.0	1.6	(10.3)	18.0	18.0	1.8	1.8	9.3	9.3	10.4	10.4
	Air Product	243.75	54,257	(1.1)	(3.3)	(16.7)	18.8	18.8	3.1	3.1	13.2	13.2	15.6	15.6
	Kanto Denka	1,018	377	0.5	0.7	8.8	34.4	34.4	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**0.4**	**3.1**	**(0.9)**	**15.6**	**12.4**	**2.3**	**2.0**	**11.0**	**9.6**	**18.0**	**16.6**
	덕산네오룩스	38,150	643	0.0	1.3	(17.2)	16.5	12.4	2.1	1.8	12.1	9.1	13.5	15.7
	이녹스첨단소재	22,900	314	0.0	2.9	(7.3)	6.8	7.4	0.9	0.8	5.4	5.9	14.0	11.6
	UDC	115.21	5,477	(0.1)	3.2	(17.8)	23.3	21.1	3.1	2.8	16.4	15.1	14.4	14.0
	Idemitsu Kosan	1,169	9,686	0.4	3.4	14.2	19.9	9.2	0.8	0.8	12.0	7.9	4.3	9.2
	Merck	100.69	249,915	1.5	4.4	23.5	11.2	12.1	4.7	3.9	9.3	10.0	44.1	32.4
MLCC	**평균**			**(0.8)**	**6.0**	**25.2**	**24.5**	**18.8**	**2.0**	**2.1**	**11.6**	**9.6**	**10.0**	**12.2**
	삼성전기	254,500	12,894	0.0	16.7	28.7	28.9	19.6	2.1	1.9	9.9	8.1	7.4	10.2
	Murata	3,159	39,868	(1.0)	4.5	21.2	25.2	20.8	2.2	2.0	12.1	10.2	8.8	10.2
	Yageo	218.00	14,328	(1.4)	(3.1)	25.6	19.3	16.1	1.9	2.3	12.8	10.4	13.8	16.2
2차전지	**평균**			**(1.5)**	**(2.3)**	**11.8**	**20.9**	**46.0**	**3.0**	**2.7**	**22.6**	**10.8**	**8.3**	**11.4**
	삼성SDI	278,500	15,223	0.0	(7.0)	37.2	na	66.7	1.1	1.0	59.2	12.7	(3.0)	1.7
	LG에너지솔루션	379,500	60,235	0.0	(13.7)	8.6	na	116.9	4.4	4.0	22.5	16.6	(1.3)	2.1
	CATL	372.00	242,762	(3.0)	(4.9)	1.0	24.3	19.3	5.4	4.6	15.8	12.7	23.4	24.6
	BYD	93.53	116,627	(1.8)	(1.7)	(14.3)	22.3	16.6	3.5	3.0	7.5	6.0	16.2	19.5
	Panasonic	1,971	31,104	(2.7)	15.9	26.5	16.1	10.3	0.9	0.9	8.0	5.9	5.9	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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