meritz Overnight Tech

2025. 5. 12 (월)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +2.55%, 1W +11.15%, 1M +15.30%

NAND MLC 64Gb: 1D 0.00%, 1W +0.75%, 1M +3.98%

▶ 한미반도체, 중국에 HBM 핵심 장비 'TC Bonder' 공급 중단 통보 (엠투데이)
https://buly.kr/4FsPm30

▶ 삼성전자, D램 가격 올렸다…메모리 모처럼 '봄' (전자신문)
https://buly.kr/3u2tbLN

▶ 美 상원, AI 반도체 위치추적 의무화 법안 발의…중국 수출 통제 강화 (Reuters)
https://buly.kr/1uE1ft

▶ 엔비디아, 中 수출용 H20의 저사양 버전 7월 출시 예정 (TrendForce)
https://buly.kr/A45Pw69

▶ 구글, 美텍사스주와 '생체 데이터 무단 수집 소송' 2조원에 합의 (연합뉴스)
https://buly.kr/7QM3Duu

▶ 오픈AI, 마이크로소프트와 신규 투자 · IPO 협의 중 (Reuters)
https://buly.kr/EonsZ8r

▶ 베인캐피탈, 40억달러 규모 중국 데이터센터 사업 매각 추진 (Reuters)
https://buly.kr/4mcgVks

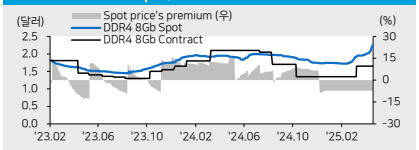
▶ 中 반도체 위기 심화: 화홍반도체, 거시 경제 불확실성, 공급망 불안정에 따른 조달 비용 상승 등으로 순이익 88% 하락…50개 기업 적자 기록 (Digitimes asia)
https://buly.kr/jZFxCW

▶ 中 SMIC 올해 생산설비에 70억달러 투자, 전기차용 반도체 수요 대응 (Business Post)
https://buly.kr/BpEzkB9

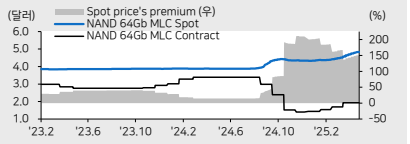
▶ 中 YMTC, 하이브리드 본딩 특허 압도…삼성 · SK하이닉스 압박 (TrendForce)
https://buly.kr/BpEzkIN

▶ 대만 Acer, 환차손으로 1Q25 영업이익 40% 이상 잠식 (Digitimes asia)
https://buly.kr/8Tqb720

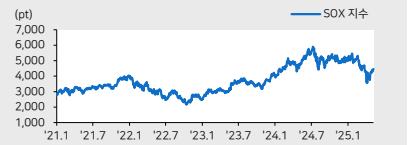
DRAM DDR4 8Gb Spot/Contract



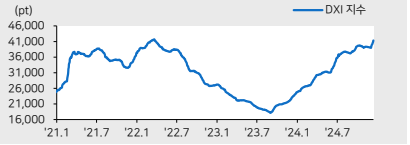
NAND 64Gb MLC Spot/Contract



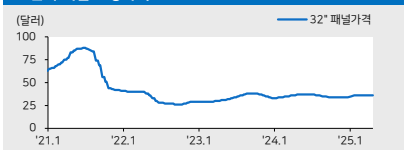
필라델피아 반도체지수



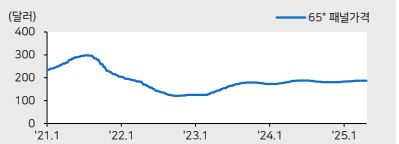
DRAMeXchange Index



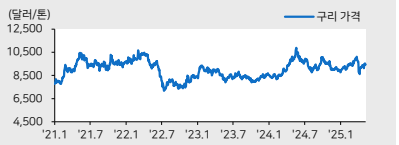
32인치 패널 고정가격



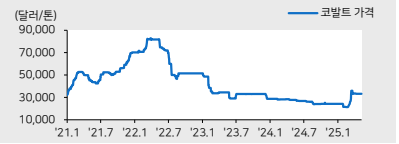
65인치 패널 고정가격



구리 가격



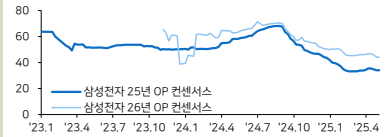
코발트 가격



IT 대형주 컨센서스 추이 차트 (1Q25, 2Q25, 2025, 2026)

삼성전자 * (조원)

연간



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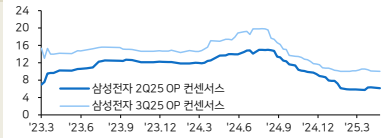
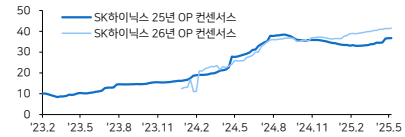


SK하이닉스 * (조원)

연간



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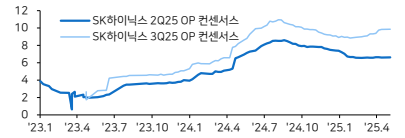

LG디스플레이 (십억원)

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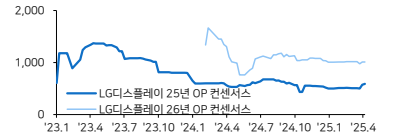

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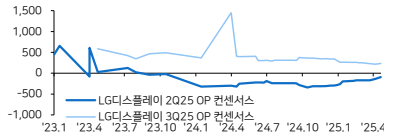

삼성SDI (십억원)

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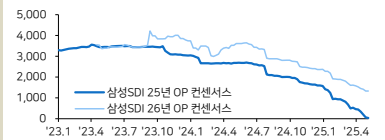

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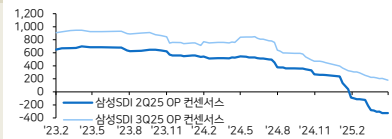

삼성전기 (십억원)

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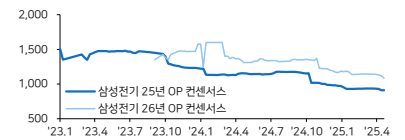

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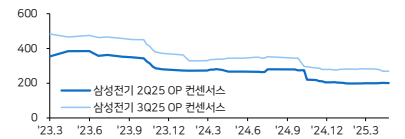
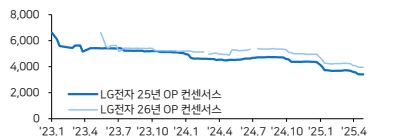


LG전자 (십억원)

연간



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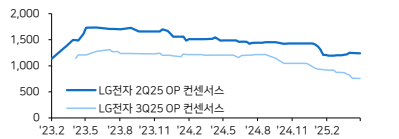
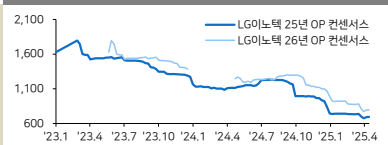


LG이노텍 (십억원)

연간



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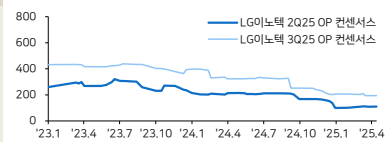
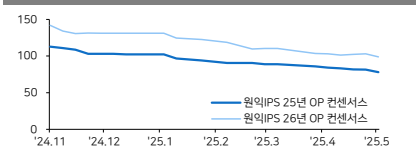


원익IPS (십억원)

연간



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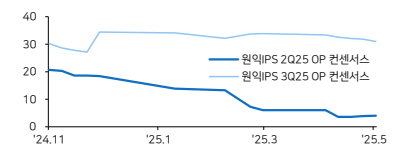
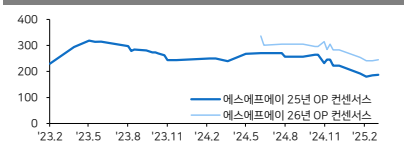


에스에프에이 (십억원)

연간



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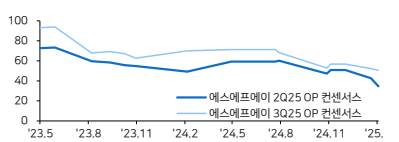

자료: Bloomberg, 메리츠증권 리서치센터

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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			(0.2)	12.0	(1.2)	9.3	9.2	1.5	1.3	5.5	4.0	15.9	21.5
	삼성전자	54,800	232,023	0.4	(0.7)	(1.6)	11.4	9.3	0.9	0.8	3.1	2.7	7.9	9.0
	SK하이닉스	190,100	98,985	(0.1)	5.1	(4.8)	4.6	4.1	1.3	1.0	2.9	2.6	33.8	27.6
	Micron	85.86	95,955	0.8	23.5	(8.7)	12.4	7.9	1.8	1.5	6.0	4.6	15.4	19.5
	Western Digital	44.10	15,386	(0.5)	28.2	(15.3)	8.7	8.0	2.8	2.4	6.7	6.3	24.1	46.5
	Nanya	34.35	3,521	(1.7)	4.1	24.5	na	16.8	0.7	0.6	8.7	4.0	(1.8)	4.8
세트	평균			0.7	7.7	(12.2)	14.2	12.9	7.6	6.2	8.9	8.3	(4.5)	32.2
	Apple	198.53	2,965,210	0.5	0.2	(14.7)	27.6	25.3	43.4	34.5	20.8	19.5	178.9	196.7
	삼성전자	54,800	232,023	0.4	(0.7)	(1.6)	11.4	9.3	0.9	0.8	3.1	2.7	7.9	9.0
	LG전자	71,100	8,322	0.4	4.7	(10.8)	7.6	6.0	0.6	0.5	3.4	3.2	7.4	8.7
	HPQ	26.46	24,944	0.5	12.9	(20.2)	7.6	7.3	na	na	6.3	6.2	(292.6)	(18.5)
	Sony	3,583	151,671	2.4	9.7	4.5	19.9	18.6	2.6	2.4	10.5	10.0	13.7	13.8
	Lenovo	9.29	14,815	2.1	15.7	(23.6)	10.1	9.6	2.3	2.0	5.4	4.8	24.0	22.4
	Asus	602.00	14,791	1.3	17.6	(9.5)	12.4	11.0	1.6	1.5	9.9	9.0	12.8	14.4
	ZTE	32.51	20,278	(1.7)	1.3	(21.9)	17.3	16.4	2.0	1.8	11.7	11.4	11.5	11.2
로직반도체	평균			2.0	9.1	(12.4)	29.7	18.7	5.7	4.7	15.6	12.6	25.2	24.3
	Intel	21.42	93,434	2.0	8.5	2.1	66.7	24.8	0.9	0.8	10.5	7.8	0.4	3.0
	Qualcomm	145.18	159,408	0.1	4.3	(15.6)	12.3	12.1	5.7	5.4	9.9	9.8	44.7	39.5
	TI	172.27	156,502	4.0	16.7	(3.9)	31.4	26.3	9.4	9.1	20.7	18.2	29.8	33.9
	Nvidia	116.65	2,844,809	(0.6)	5.2	(12.2)	26.5	20.7	16.8	10.2	21.7	17.0	83.0	65.4
	STMicro	21.22	21,772	3.3	20.8	(4.4)	36.1	15.8	1.2	1.2	8.1	5.5	3.5	7.4
	Marvell	59.65	51,527	3.5	11.7	(45.3)	21.1	16.5	3.7	3.4	17.7	13.9	2.9	2.5
	AMD	102.84	166,745	1.1	10.1	(7.4)	25.2	17.9	2.8	2.7	22.5	16.4	8.8	12.0
	Mediatek	1,325.00	70,200	2.7	(4.3)	(12.3)	18.1	15.4	5.0	4.5	13.7	11.8	28.4	30.5
파운드리	평균			(0.5)	2.0	(9.4)	22.4	18.4	2.2	1.9	8.1	7.2	10.1	10.5
	DB하이텍	38,100	1,210	(0.8)	(8.4)	(11.0)	7.1	6.3	0.8	0.7	2.0	2.1	11.2	11.5
	Magnachip	3.25	117	(0.9)	16.1	(29.3)	na	na	na	na	na	na	(7.0)	(6.0)
	TSMC	949.00	814,070	3.4	6.7	(14.5)	15.9	13.7	4.5	3.6	9.2	8.0	30.8	29.3
	UMC	45.55	18,926	0.6	3.3	12.7	13.4	11.5	1.5	1.4	4.9	4.5	11.7	13.0
	SMIC	43.00	56,738	(4.8)	(7.9)	(5.1)	53.2	42.2	2.0	1.9	16.0	13.9	3.8	4.6
디스플레이	평균			0.6	8.4	(8.1)	21.7	14.9	1.2	1.2	6.6	5.9	4.8	9.6
	BOE	3.86	19,938	(0.5)	2.7	(14.2)	16.4	12.1	1.0	1.0	5.6	5.2	6.3	7.8
	LG디스플레이	8,450	3,022	0.4	5.5	(8.7)	na	13.0	0.6	0.6	3.8	3.8	(0.0)	4.7
	AUO	13.50	3,424	0.7	13.9	0.0	24.7	21.2	0.7	0.7	4.9	4.4	2.4	3.0
	Sharp	878	3,930	1.7	11.6	(9.5)	23.9	13.3	2.3	2.6	12.1	10.0	10.6	23.1
장비	평균			(0.6)	7.9	(7.3)	15.5	13.7	6.7	5.5	11.1	10.1	36.9	34.0
	원익 IPS	21,800	765	(6.6)	0.2	(16.0)	16.1	12.7	1.1	1.0	8.1	6.7	7.2	8.6
	에스에프에이	21,100	542	1.4	6.1	14.9	7.4	5.7	0.7	0.6	4.7	3.8	10.2	11.6
	AP시스템	17,270	189	(0.4)	6.7	(4.4)	4.5	3.4	0.6	0.6	2.3	2.0	18.7	19.1
	테스	20,900	296	0.0	10.6	(2.6)	8.4	6.9	1.1	0.9	5.4	4.2	13.5	13.3
	ASML	626.80	277,932	(0.6)	8.6	(13.4)	26.9	23.3	13.5	10.9	20.6	17.9	53.4	52.5
	AMAT	155.61	126,424	(0.3)	7.4	(15.1)	16.7	15.5	6.5	5.6	13.7	12.7	38.0	35.8
	KLA	701.20	92,728	(0.3)	4.6	(7.6)	21.6	21.0	22.6	17.7	17.1	16.8	110.3	92.2
	LAM Research	75.36	96,394	0.6	11.7	(9.5)	18.8	18.7	9.4	7.7	15.3	15.3	54.2	45.0
	Tokyo Electron	22,555	73,222	0.9	14.8	(12.0)	18.8	15.9	4.8	4.2	13.1	11.1	26.9	28.4
소재 (반도체)	평균			(0.4)	2.6	(7.0)	12.3	12.3	1.8	1.8	7.0	7.0	11.6	11.6
	원익머트리얼즈	19,600	177	(2.0)	3.0	2.1	6.8	6.8	0.5	0.5	2.2	2.2	9.6	9.6
	솔브레인	173,800	967	(0.6)	(1.5)	(9.5)	8.8	8.8	1.3	1.3	4.2	4.2	8.4	8.4
	Air Product	271.13	60,338	0.6	0.8	(12.4)	21.4	21.4	3.6	3.6	14.6	14.6	16.8	16.8
	Kanto Denka	859	340	0.6	7.9	(8.3)	na	na	na	na	na	na	na	na
소재 (OLED)	평균			0.1	12.0	(11.4)	13.4	11.6	2.1	1.8	9.8	8.8	18.6	18.1
	덕산네오룩스	31,350	557	0.0	19.9	(7.8)	13.8	10.6	1.7	1.5	9.6	7.6	13.4	14.5
	이녹스첨단소재	23,850	345	0.4	13.0	(24.3)	5.8	6.3	0.9	0.8	3.9	4.1	16.4	13.3
	UDC	143.91	6,839	1.3	27.7	1.3	29.1	25.7	3.9	3.5	21.1	18.8	13.7	14.5
	Idemitsu Kosan	899	7,973	0.9	3.7	(13.9)	9.8	7.4	0.7	0.6	7.4	6.6	6.8	8.0
	Merck	75.97	190,763	(2.2)	(4.1)	(12.2)	8.5	7.8	3.4	2.8	7.2	6.6	42.4	40.1
MLCC	평균			0.3	2.4	(20.6)	12.8	10.9	1.2	1.2	6.2	5.6	10.3	11.2
	삼성전기	117,200	6,261	(0.5)	(0.5)	(19.0)	12.7	10.6	1.0	0.9	4.5	4.1	7.8	8.7
	Murata	2,030	27,429	1.2	1.7	(23.5)	15.3	13.0	1.4	1.3	6.8	6.0	9.2	10.2
	Yageo	464.50	7,972	0.1	6.1	(19.2)	10.3	9.1	1.4	1.3	7.4	6.6	13.8	14.5
2차전지	평균			0.2	4.3	(3.7)	93.8	21.8	2.6	2.3	10.2	7.6	11.6	13.6
	삼성SDI	170,400	8,624	(1.0)	(3.0)	(17.3)	42.7	10.7	0.6	0.6	9.9	5.9	1.6	5.6
	LG에너지솔루션	318,000	53,223	(2.9)	(5.2)	(7.3)	378.4	59.9	3.4	3.1	17.4	12.1	1.7	5.8
	CATL	248.27	151,051	1.5	10.8	(1.4)	16.9	13.9	3.7	3.1	10.0	8.4	23.0	23.6
	BYD	363.22	151,976	1.1	2.3	10.1	19.6	16.1	4.5	3.7	7.7	6.5	24.3	23.7
	Panasonic	1,736	29,321	2.1	16.6	(2.7)	11.4	8.7	0.8	0.7	5.9	5.0	7.4	9.1

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터