meritz Overnight Tech

2025. 6. 30 (월)

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meritz 메리츠증권

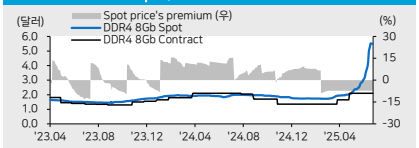
코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D 0.00%, 1W +2.35%, 1M +96.71%

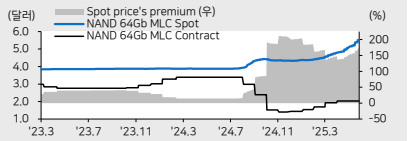
NAND MLC 64Gb: 1D 0.00%, 1W +2.55%, 1M +8.97%

- ▶ 트럼프, 중국과의 AI 경쟁 위해 행정명령 준비 (Reuters)
  https://buly.kr/1uVTyb
- ▶ 손정의 회장 "오픈AI에 올인"… 마이크로소프트 자리 오래전부터 노려 (CNBC)
  https://buly.kr/8TqsZ6y
- ▶ 오픈AI, 자사 제품 구동 위해 구글 AI칩 도입 (Reuters)
  https://buly.kr/5q7VqwZ
- ▶ 마이크로소프트 차세대 AI 칩 생산, 2026년으로 연기 (Reuters)
  https://buly.kr/5UHztMC
- ▶ 메타, AI 데이터센터 구축 위해 사모펀드서 290억 달러 조달 추진 (Reuters)
  https://buly.kr/EziurNS
- ▶ 日 르네사스, 전력용 반도체 전략 수정…매출 목표 5년 연기 (ZDNET Korea)
  https://buly.kr/APvDLzH
- ▶ 대만 야쿄(Yageo) 日 시바우라 인수건 대만 경제부 승인… 공개매수 기간 세 차례 연장 (Digitimes asia)
  https://buly.kr/H6i0dFk
- ▶ LG디스플레이, 4세대 OLED 모니터 패널 양산 시작 (전자신문)
  https://buly.kr/1REZKZT

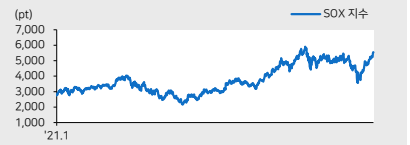
DRAM DDR4 8Gb Spot/Contract



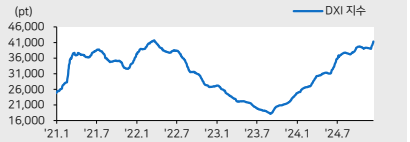
NAND 64Gb MLC Spot/Contract



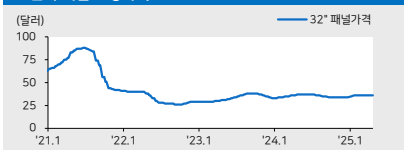
필라델피아 반도체지수



DRAMeXchange Index



32인치 패널 고정가격



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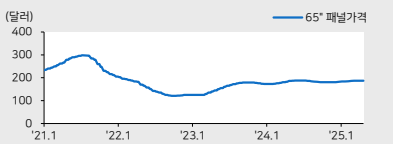
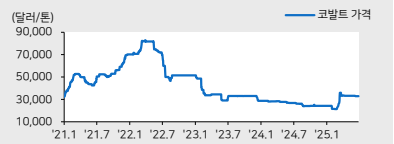


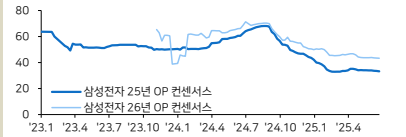
구리 가격

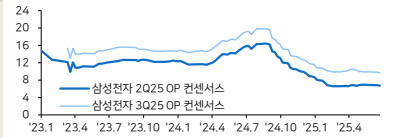
코발트 가격



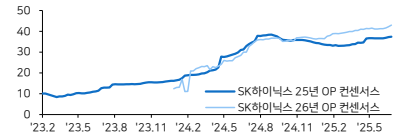
IT 대형주 컨센서스 추이 차트 (1Q25, 2Q25, 2025, 2026)

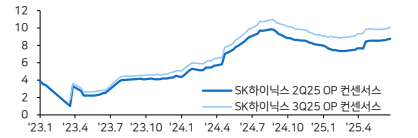
삼성전자 * (조원)



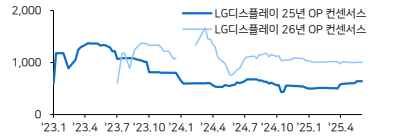


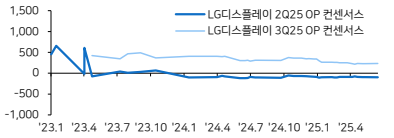
SK하이닉스 * (조원)



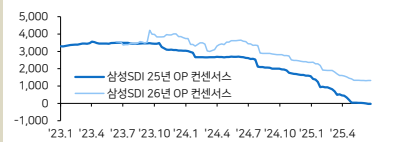


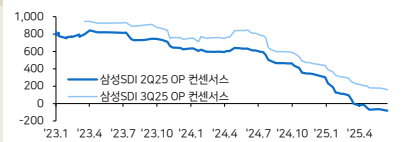
LG디스플레이 (십억원)



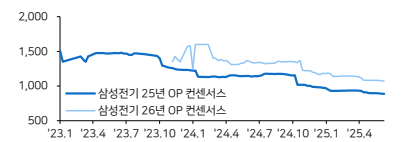


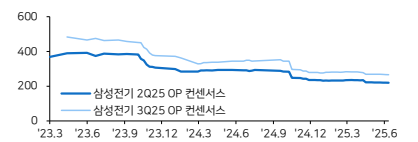
삼성SDI (십억원)



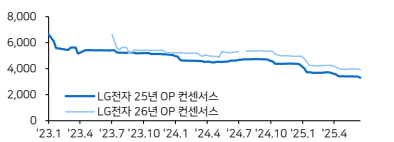


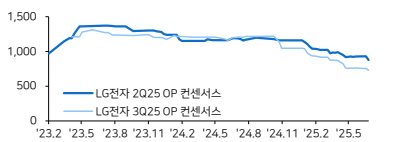
삼성전기 (십억원)



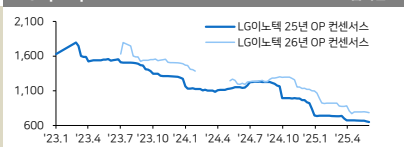


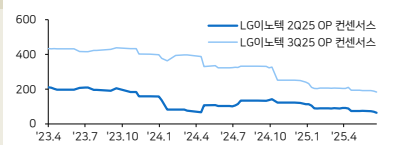
LG전자 (십억원)



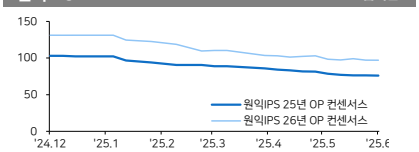


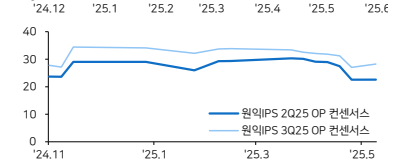
LG이노텍 (십억원)



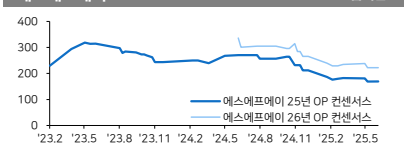


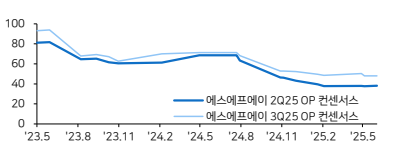
원익IPS (십억원)





에스에프에이 (십억원)





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			(1.0)	24.7	34.4	12.0	12.9	2.1	1.7	7.3	5.6	16.6	20.9
	삼성전자	60,800	264,429	1.0	8.8	1.0	12.7	10.4	1.0	0.9	3.5	3.1	7.8	8.8
	SK하이닉스	284,000	151,901	(3.1)	36.5	42.5	6.6	6.0	2.0	1.5	4.2	3.7	34.4	28.1
	Micron	124.76	139,622	(1.0)	29.7	41.1	16.1	10.6	2.6	2.2	7.8	5.8	16.2	20.2
	Western Digital	63.29	22,081	(0.3)	20.9	55.8	12.4	11.2	4.0	3.2	8.9	8.5	25.3	43.3
	Nanya	53.10	5,663	(1.5)	27.3	31.8	na	26.2	1.0	1.0	12.2	6.8	(0.8)	4.2
세트	평균			0.6	1.8	(5.8)	14.9	13.4	8.7	7.9	9.1	8.5	(1.6)	26.7
	Apple	201.08	3,003,296	0.0	0.3	(7.7)	28.1	26.3	51.1	45.9	21.0	19.8	186.0	210.3
	삼성전자	60,800	264,429	1.0	8.8	1.0	12.7	10.4	1.0	0.9	3.5	3.1	7.8	8.8
	LG전자	74,100	8,909	(0.8)	4.1	(7.4)	8.8	6.8	0.6	0.5	3.6	3.3	6.6	8.1
	HPQ	24.77	23,266	0.2	(8.9)	(11.2)	8.0	7.4	na	na	6.6	6.3	(274.6)	(74.5)
	Sony	3,790	161,132	3.2	(0.8)	(1.1)	22.1	19.6	2.6	2.4	10.7	10.3	12.1	12.4
	Lenovo	9.43	14,901	0.3	2.9	(13.2)	9.8	8.4	2.1	1.8	5.3	4.9	23.8	23.7
	Asus	640.00	16,361	(0.2)	3.4	(0.3)	12.4	11.7	1.7	1.6	9.5	8.9	14.3	14.0
	ZTE	32.39	20,536	1.2	4.6	(6.6)	17.6	16.5	2.0	1.8	12.2	11.7	11.2	11.0
로직반도체	평균			(0.1)	13.8	17.8	35.5	22.5	7.5	6.0	19.6	15.4	26.0	25.4
	Intel	22.69	98,974	0.8	11.4	(0.1)	71.6	26.8	0.9	0.9	10.9	8.1	0.4	3.0
	Qualcomm	158.54	174,077	0.2	7.4	3.8	13.5	13.3	6.2	5.8	10.9	10.9	44.7	39.6
	TI	207.08	188,126	0.4	12.5	17.4	35.2	30.6	11.3	11.0	24.8	21.8	30.1	34.1
	Nvidia	157.75	3,849,100	1.8	17.0	43.8	36.5	27.4	26.2	16.5	30.4	22.9	84.4	68.1
	STMicro	25.75	27,506	(0.3)	15.2	25.6	45.0	19.8	1.6	1.5	10.3	6.9	3.5	7.4
	Marvell	77.16	66,527	(3.5)	19.5	24.4	27.6	21.6	4.8	4.3	22.4	18.2	8.0	9.2
	AMD	143.81	233,174	0.1	27.4	39.3	36.5	24.7	3.9	3.7	33.0	22.9	8.4	11.6
	Mediatek	1,285.00	70,838	(0.4)	0.4	(12.3)	17.9	15.5	4.9	4.5	13.7	11.9	28.1	30.4
파운드리	평균			0.8	9.0	4.6	24.6	19.5	2.4	2.1	8.7	8.1	10.6	10.9
	DB하이텍	46,100	1,504	(0.3)	17.9	4.8	7.7	6.9	0.9	0.8	2.8	2.7	12.0	12.3
	Magnachip	4.05	146	0.5	11.6	11.9	na	na	na	na	na	10.2	(5.5)	(4.5)
	TSMC	1,080.00	963,976	0.5	11.7	13.4	18.3	15.8	5.2	4.2	10.7	9.4	31.2	29.5
	UMC	44.30	19,152	2.4	(5.8)	(0.6)	13.4	11.9	1.4	1.4	4.8	4.4	11.6	12.9
	SMIC	44.85	58,351	0.8	9.9	(6.6)	58.9	43.6	2.1	2.0	16.3	14.0	3.5	4.5
디스플레이	평균			0.5	0.8	(11.4)	73.9	15.7	1.1	1.0	6.2	5.6	5.5	7.4
	BOE	3.97	20,556	0.5	3.9	(5.7)	16.8	12.6	1.1	1.0	5.9	5.5	6.2	7.5
	LG디스플레이	9,120	3,350	(1.9)	8.7	0.1	240.6	13.6	0.7	0.6	4.0	4.1	(0.2)	4.9
	AUO	12.70	3,352	2.0	(3.8)	(11.2)	21.2	22.4	0.6	0.6	4.8	4.4	3.0	2.9
	Sharp	695	3,125	1.5	(5.5)	(28.9)	17.1	14.2	2.2	1.9	10.1	8.3	12.9	14.4
장비	평균			0.0	12.4	18.3	18.8	16.7	8.1	6.7	13.5	12.4	37.0	34.5
	원익 IPS	26,350	950	(1.7)	19.2	6.9	19.5	15.0	1.4	1.3	9.8	8.2	7.0	8.5
	에스에프에이	23,600	623	0.6	12.4	11.8	8.7	7.0	0.7	0.7	5.6	4.6	9.7	11.6
	AP시스템	17,210	193	(1.7)	3.9	(1.0)	7.7	4.7	0.7	0.6	3.5	2.4	21.9	21.9
	테스	25,650	373	(1.0)	10.8	18.2	10.0	9.3	1.4	1.3	7.1	6.3	13.9	13.4
	ASML	682.50	315,075	0.8	3.3	9.1	29.2	25.4	14.6	11.9	22.4	19.7	49.3	51.1
	AMAT	183.21	147,026	(0.2)	13.4	26.3	19.3	18.1	7.5	6.7	16.0	15.0	39.2	37.9
	KLA	889.87	117,678	(1.4)	14.5	32.1	27.3	26.7	28.7	22.4	21.7	21.3	110.4	92.4
	LAM Research	97.20	124,330	0.4	15.7	33.9	24.2	24.1	12.2	10.0	19.8	19.7	54.0	45.1
	Tokyo Electron	27,515	89,713	4.3	18.8	27.8	22.9	19.6	6.1	5.3	16.0	13.8	27.7	28.5
소재 (반도체)	평균			(0.5)	6.5	(1.9)	13.1	13.1	1.8	1.8	7.7	7.7	9.9	9.9
	원익머트리얼즈	22,150	205	(1.3)	10.8	11.2	7.7	7.7	0.6	0.6	3.1	3.1	9.6	9.6
	솔브레인	178,000	1,017	(0.7)	11.3	(7.6)	9.3	9.3	1.3	1.3	5.0	5.0	3.2	3.2
	Air Product	282.35	62,835	(0.2)	3.9	(3.4)	22.4	22.4	3.7	3.7	15.1	15.1	16.8	16.8
	Kanto Denka	842	335	0.2	0.2	(7.7)	na	na	na	na	na	na	na	na
소재 (OLED)	평균			(0.6)	2.0	0.4	14.0	11.9	2.2	1.9	11.0	9.4	18.1	18.7
	덕산네오룩스	34,900	637	(1.7)	(2.4)	26.2	14.3	11.3	1.9	1.6	11.0	8.9	14.2	16.0
	이녹스첨단소재	22,900	340	(2.1)	(1.5)	(0.4)	5.7	5.5	0.9	0.7	4.0	4.0	16.2	14.7
	UDC	156.27	7,427	(0.1)	8.3	7.6	31.1	27.3	4.2	3.8	22.7	20.4	14.4	15.1
	Idemitsu Kosan	871	7,764	0.7	1.6	(20.1)	10.0	7.2	0.6	0.6	9.9	7.0	3.5	8.4
	Merck	79.10	198,623	0.3	3.8	(11.4)	8.9	8.1	3.6	2.8	7.6	6.9	42.2	39.5
MLCC	평균			0.7	4.5	(4.9)	15.3	12.5	1.4	1.3	7.1	6.2	9.8	10.8
	삼성전기	135,500	7,436	(2.4)	9.9	(0.3)	14.8	12.2	1.1	1.0	5.3	4.8	7.7	8.7
	Murata	2,164	29,360	2.1	2.6	(10.5)	20.4	15.9	1.5	1.4	8.5	7.2	7.7	9.0
	Yageo	490.50	8,749	2.4	1.1	(3.8)	10.8	9.6	1.5	1.4	7.6	6.7	14.0	14.7
2차전지	평균			(1.1)	(3.3)	(12.8)	60.7	20.6	2.5	2.2	10.2	7.4	11.3	13.5
	삼성SDI	169,700	10,047	(2.8)	(2.5)	(13.1)	48.3	10.6	0.6	0.6	10.7	6.3	1.4	5.5
	LG에너지솔루션	288,000	49,513	(3.0)	(0.3)	(19.1)	207.3	53.9	3.1	2.9	16.7	11.3	1.2	5.2
	CATL	250.99	160,605	(0.7)	(1.0)	(2.3)	17.2	14.2	3.7	3.2	10.6	8.9	23.1	23.9
	BYD	334.24	142,701	(0.9)	(7.9)	(12.6)	20.2	16.4	4.3	3.6	7.3	6.1	23.9	23.8
	Panasonic	1,531	25,970	1.8	(4.7)	(16.8)	10.6	7.6	0.7	0.7	5.6	4.5	7.0	9.2

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터