meritz Overnight Tech

2025. 7. 1 (화)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +0.11%, 1W -0.47%, 1M +89.72%

NAND MLC 64Gb: 1D +2.92%, 1W +2.92%, 1M +10.08%

▶ 압박 수위 높이는 트럼프 "9일부터 상호관세 부과" (한국경제)
https://buly.kr/CWuK09Q

▶ D램 고정거래가 3개월째 상승… 낸드도 6개월 연속 올라 (조선비즈)
https://buly.kr/ESyen9l

▶ 오라클, 연 40조원대 클라우드 계약 수주…주가 장중 최고치 (연합뉴스)
https://buly.kr/7bH6XI1

▶ 메타, AI 연구 강화 위해 'Superintelligence' 연구소 설립…신고가 경신 (Reuters)
https://buly.kr/612HiB2

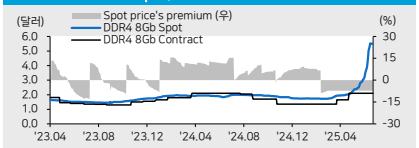
▶ 대만 UMC, 6나노 첨단 파운드리 진출 검토 (NIKKEI Asia)
https://buly.kr/GE8EbOH

▶ TSMC 애리조나 2공장, 3Q26 3나노 장비 반입 예정… 내년 미국 가격 10% 이상 인상 전망 (TrendForce)
https://buly.kr/15P47Ii

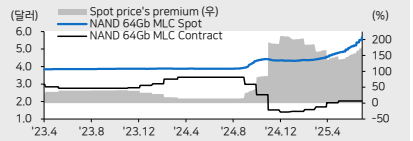
▶ 도쿄일렉트론, 미 수출 규제 강화에 중국 매출 비중 2025년 30%로 하락 전망 (TrendForce)
https://buly.kr/APvE6Xq

▶ 한미반도체 차세대 HBM4 본더 판매 난항 전망, SK하이닉스 · 마이크론 다른 회사 장비 구매 고려 (Business Post)
https://buly.kr/HSXXT7E

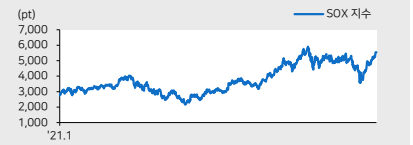
DRAM DDR4 8Gb Spot/Contract



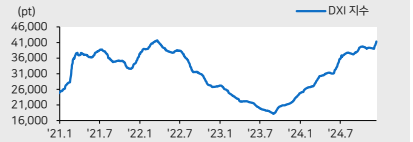
NAND 64Gb MLC Spot/Contract



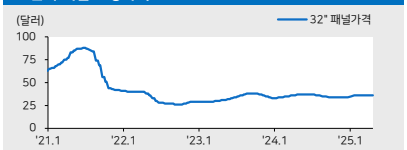
필라델피아 반도체지수



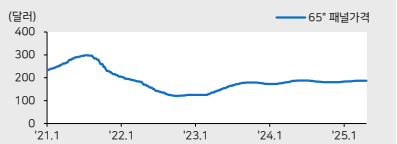
DRAMeXchange Index



32인치 패널 고정가격

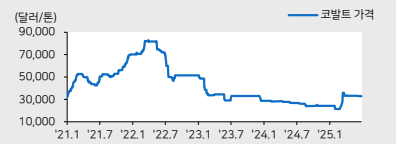


65인치 패널 고정가격



구리 가격

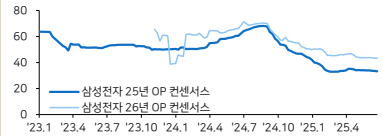
코발트 가격



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

삼성전자 * (조원)

연간



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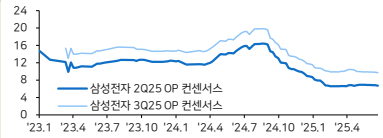

SK하이닉스 * (조원)

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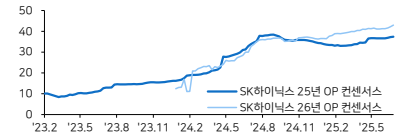

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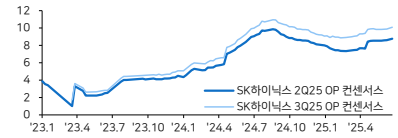

LG디스플레이 (십억원)

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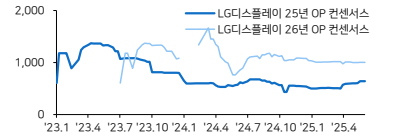

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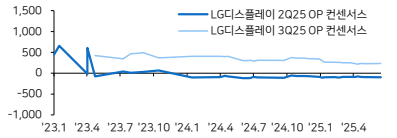
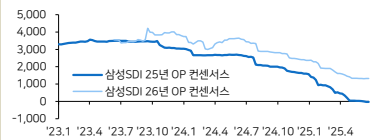


삼성SDI (십억원)

연간



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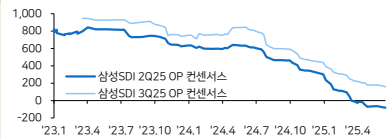

삼성전기 (십억원)

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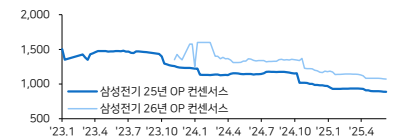

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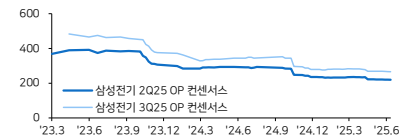
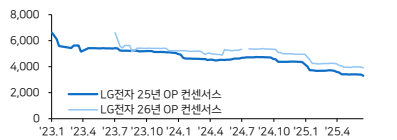


LG전자 (십억원)

연간



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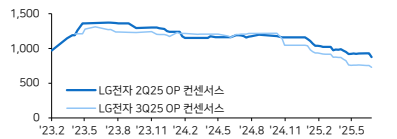
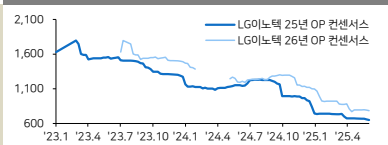


LG이노텍 (십억원)

연간



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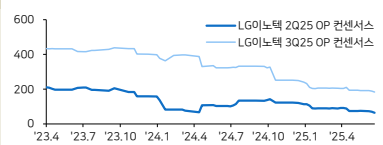

원익IPS (십억원)

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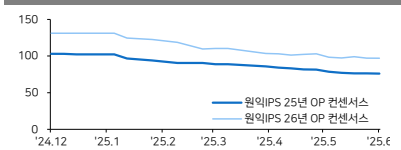

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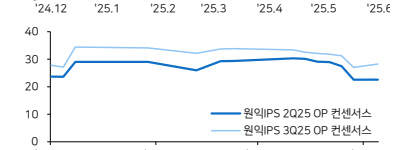
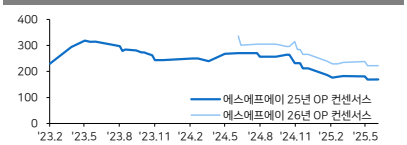


에스에프에이 (십억원)

연간



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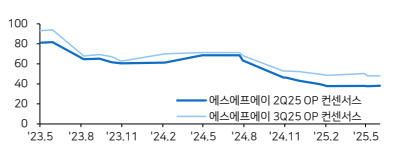

자료: Bloomberg, 메리츠증권 리서치센터

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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			(0.5)	23.2	36.7	12.0	12.6	2.1	1.7	7.2	5.5	16.6	21.2
	삼성전자	59,800	261,443	(1.6)	6.4	1.7	12.6	10.3	1.0	0.9	3.4	3.0	7.7	8.8
	SK하이닉스	292,000	156,999	2.8	42.8	48.2	6.8	6.1	2.0	1.5	4.3	3.7	34.5	28.3
	Micron	123.25	137,932	(1.2)	30.5	41.8	15.9	10.3	2.6	2.1	7.7	5.5	16.5	21.3
	Western Digital	63.99	22,325	1.1	24.1	58.3	12.6	11.3	4.0	3.2	9.0	8.6	25.3	43.3
	Nanya	51.20	5,427	(3.6)	12.4	33.7	na	25.2	1.0	0.9	11.7	6.5	(0.8)	4.2
세트	평균			(0.3)	2.5	(4.5)	14.9	13.4	8.9	8.0	9.1	8.6	(1.6)	26.7
	Apple	205.17	3,064,383	2.0	2.2	(7.6)	28.6	26.8	52.1	46.9	21.6	20.3	186.0	210.3
	삼성전자	59,800	261,443	(1.6)	6.4	1.7	12.6	10.3	1.0	0.9	3.4	3.0	7.7	8.8
	LG전자	73,800	8,920	(0.4)	3.8	(5.3)	8.8	6.8	0.6	0.5	3.6	3.3	6.6	8.1
	HPQ	24.46	22,975	(1.3)	(1.8)	(11.7)	7.9	7.3	na	na	6.5	6.3	(274.6)	(74.5)
	Sony	3,730	159,253	(1.6)	(2.1)	(0.9)	21.5	19.1	2.6	2.4	10.6	10.1	12.1	12.4
	Lenovo	9.42	14,886	(0.1)	4.2	(11.3)	9.8	8.4	2.1	1.8	5.3	4.9	23.8	23.7
	Asus	644.00	16,363	0.6	3.0	5.1	12.5	11.8	1.7	1.6	9.6	9.0	14.3	14.0
	ZTE	32.49	20,607	0.3	4.5	(5.7)	17.7	16.5	2.0	1.8	12.3	11.7	11.2	11.0
로직반도체	평균			(0.4)	16.0	17.9	35.3	22.4	7.5	6.0	19.5	15.4	26.0	25.4
	Intel	22.40	97,709	(1.3)	14.6	(1.4)	70.7	26.5	0.9	0.9	10.8	8.0	0.4	3.0
	Qualcomm	159.26	174,867	0.5	9.7	3.7	13.6	13.4	6.3	5.8	11.0	10.9	44.7	39.6
	TI	207.62	188,617	0.3	13.5	15.5	35.6	30.8	11.3	11.0	24.8	21.9	30.1	34.1
	Nvidia	157.99	3,854,956	0.2	16.9	45.8	36.5	27.4	26.2	16.5	30.5	22.9	84.4	68.1
	STMicro	25.95	27,852	0.8	17.4	29.8	45.1	20.0	1.6	1.5	10.4	7.0	3.6	7.4
	Marvell	77.40	66,734	0.3	28.6	25.7	27.7	21.7	4.8	4.4	22.4	18.3	8.0	9.2
	AMD	141.90	230,077	(1.3)	28.1	38.1	36.1	24.4	3.8	3.7	32.6	22.6	8.4	11.6
	Mediatek	1,250.00	68,489	(2.7)	(0.8)	(14.4)	17.4	15.0	4.8	4.4	13.3	11.5	28.1	30.4
파운드리	평균			(0.5)	8.9	6.3	24.5	19.5	2.4	2.1	8.6	8.0	10.6	10.9
	DB하이텍	46,800	1,535	1.5	20.0	6.0	7.8	7.0	1.0	0.9	2.9	2.7	12.0	12.3
	Magnachip	3.98	144	(1.7)	10.2	16.0	na	na	na	na	na	9.5	(5.5)	(4.5)
	TSMC	1,060.00	940,363	(1.9)	9.6	12.3	18.0	15.5	5.3	4.3	10.5	9.2	31.2	29.5
	UMC	44.20	18,992	(0.2)	(5.5)	(3.8)	13.3	11.8	1.4	1.4	4.8	4.4	11.6	12.9
	SMIC	44.70	58,622	(0.3)	10.2	0.9	58.7	43.5	2.1	1.9	16.4	14.0	3.5	4.5
디스플레이	평균			(0.8)	(0.0)	(9.7)	72.9	15.8	1.1	1.0	6.2	5.5	5.5	7.4
	BOE	3.99	20,683	0.5	5.0	(5.0)	16.9	12.7	1.1	1.0	5.9	5.5	6.2	7.5
	LG디스플레이	8,960	3,309	(1.8)	4.1	1.7	236.3	13.6	0.7	0.6	4.0	4.1	(0.2)	4.9
	AUO	12.35	3,240	(2.8)	(3.9)	(10.5)	20.9	22.6	0.6	0.6	4.7	4.3	3.0	2.9
	Sharp	701	3,167	0.9	(5.2)	(25.1)	17.2	14.4	2.2	1.9	10.2	8.3	12.9	14.4
장비	평균			(0.2)	13.8	19.4	18.8	16.7	8.1	6.7	13.5	12.3	37.0	34.5
	원익 IPS	26,450	959	0.4	16.0	7.5	19.4	14.9	1.4	1.3	9.8	8.2	7.0	8.6
	에스에프에이	23,550	625	(0.2)	12.4	12.7	8.7	7.0	0.7	0.7	5.6	4.6	9.7	11.6
	AP시스템	17,000	192	(1.2)	2.9	(3.5)	7.6	4.7	0.7	0.6	3.5	2.4	21.9	21.9
	테스	25,350	370	(1.2)	13.2	17.9	9.9	9.2	1.3	1.3	7.0	6.2	13.9	13.4
	ASML	677.60	314,361	(0.7)	3.6	11.8	29.2	25.4	14.5	11.8	22.3	19.6	49.3	51.1
	AMAT	183.07	146,913	(0.1)	16.8	26.2	19.3	18.1	7.5	6.7	16.0	15.0	39.2	37.9
	KLA	895.74	118,454	0.7	18.3	31.8	27.5	26.9	28.9	22.6	21.8	21.5	110.4	92.4
	LAM Research	97.34	124,509	0.1	20.5	33.9	24.3	24.1	12.2	10.0	19.8	19.7	54.0	45.1
	Tokyo Electron	27,680	90,633	0.6	20.3	36.7	23.0	19.8	6.1	5.3	16.1	13.9	27.7	28.5
소재 (반도체)	평균			0.1	5.3	(1.3)	13.1	13.1	1.9	1.9	7.7	7.7	9.9	9.9
	원익머트리얼즈	22,000	205	(0.7)	7.8	10.6	7.7	7.7	0.6	0.6	3.1	3.1	9.6	9.6
	솔브레인	180,000	1,034	1.1	12.8	(7.7)	9.4	9.4	1.3	1.3	5.1	5.1	3.2	3.2
	Air Product	282.06	62,771	(0.1)	1.1	(4.4)	22.3	22.3	3.7	3.7	15.1	15.1	16.8	16.8
	Kanto Denka	841	336	(0.1)	(0.7)	(3.6)	na	na	na	na	na	na	na	na
소재 (OLED)	평균			0.0	1.1	2.3	14.0	11.9	2.2	1.9	11.0	9.4	18.1	18.7
	덕산네오룩스	35,550	652	1.9	(4.6)	27.4	14.6	11.5	1.9	1.6	11.2	9.0	14.2	16.0
	이녹스첨단소재	22,650	338	(1.1)	0.2	1.1	5.6	5.4	0.8	0.7	4.0	3.9	16.2	14.7
	UDC	154.46	7,341	(1.2)	7.8	10.7	30.8	27.0	4.2	3.7	22.4	20.2	14.4	15.1
	Idemitsu Kosan	875	7,829	0.4	(0.7)	(16.2)	10.1	7.2	0.6	0.6	10.0	7.0	3.5	8.4
	Merck	79.16	198,773	0.1	3.0	(11.8)	8.9	8.1	3.6	2.9	7.6	6.9	42.2	39.5
MLCC	평균			(0.7)	3.4	(1.2)	15.2	12.5	1.4	1.3	7.1	6.2	9.8	10.8
	삼성전기	134,700	7,431	(0.6)	10.2	4.7	14.8	12.2	1.1	1.0	5.3	4.8	7.6	8.7
	Murata	2,154	29,355	(0.4)	1.0	(7.7)	20.3	15.8	1.5	1.4	8.5	7.2	7.7	9.0
	Yageo	485.00	8,598	(1.1)	(1.0)	(0.7)	10.6	9.4	1.5	1.3	7.5	6.7	14.0	14.7
2차전지	평균			1.3	(1.1)	(7.3)	62.3	20.7	2.5	2.2	10.3	7.5	11.3	13.6
	삼성SDI	172,800	10,284	1.8	2.3	(8.8)	49.2	10.8	0.6	0.6	10.8	6.4	1.4	5.5
	LG에너지솔루션	297,000	51,328	3.1	3.8	(9.5)	213.8	54.5	3.2	3.0	16.9	11.5	1.2	5.4
	CATL	252.22	161,572	0.5	0.9	1.3	17.2	14.3	3.8	3.2	10.7	9.0	23.1	23.8
	BYD	331.91	141,406	(0.7)	(5.8)	(9.2)	20.4	16.2	4.3	3.5	7.2	6.0	23.9	23.8
	Panasonic	1,556	26,506	1.6	(6.7)	(10.1)	10.8	7.8	0.7	0.7	5.7	4.6	7.0	9.2

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터