meritz Overnight Tech

2025. 11. 3 (월)

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meritz 메리츠증권

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.81%, 1W +10.82%, 1M +22.46%
DDR5 16Gb: 1D +1.79%, 1W +20.61%, 1M +48.88%
NAND MLC 64Gb: 1D 0.00%, 1W +1.59%, 1M +3.59%

▶ D램 7개월 · 낸드 10개월 연속 상승…메모리 가격 회복세 지속 (ZDNET Korea)
https://buly.kr/6ii2xCU

▶ AWS Trainium3 칩, 대형 및 중형 고객사들로부터 관심 집중…2026년 초 양산 확대 예정 (TrendForce)
https://buly.kr/2Jp6HXj

▶ TSMC, 모바일 · HPC 고객의 '폭발적인' 수요로 첨단 공정 칩 가격 최대 10% 인상 전망 (wccftech)
https://buly.kr/Ezjf3Wq

▶ 젠슨 황 "中 AI 성장 막을 수 없어…美 · 中 기술 교류는 상호 이익" (전자신문)
https://buly.kr/5fDUuwf

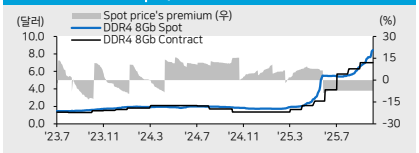
▶ Nexperia, 중국 공장으로의 웨이퍼 공급 축소…반도체 공급 차질 심화 (Reuters)
https://buly.kr/CWv3Av7

▶ 삼성전자, 엔비디아와 함께 '업계 최고 수준 반도체 AI 팩토리' 구축 (삼성전자)
https://buly.kr/5JNyxLW

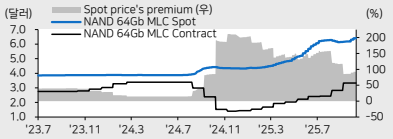
▶ 대만 반도체 패키징 업체 ASE, AI 및 HPC 수요 강세로 2025년 Capex 10억달러 증액 예정 (TrendForce)
https://buly.kr/3u3v6s2

▶ 中 CXMT, LPDDR5X 속도 장벽 돌파(최대 10,667Mbps)…2024년 10월 출시한 SK하이닉스 프리미엄 칩과 비슷한 수준 (Digitimes asia)
https://buly.kr/2UjrGUO

DRAM DDR4 8Gb Spot/Contract

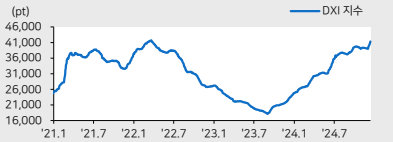


NAND 64Gb MLC Spot/Contract

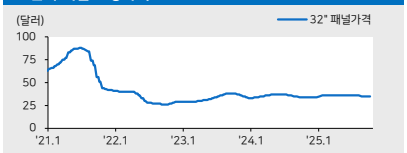


필라델피아 반도체지수

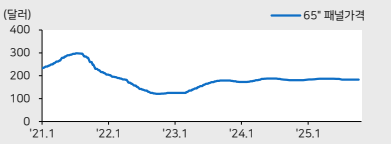
DRAMeXchange Index



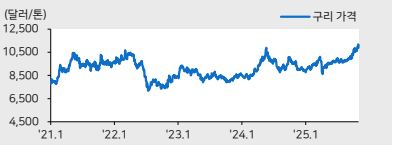
32인치 패널 고정가격



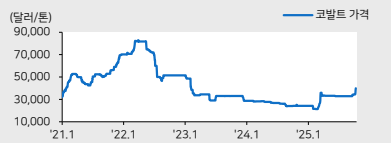
65인치 패널 고정가격



구리 가격



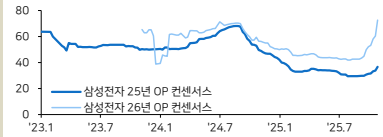
코발트 가격



IT 대형주 컨센서스 추이 차트 (3Q25, 4Q25, 2025, 2026)

삼성전자 * (조원)

연간



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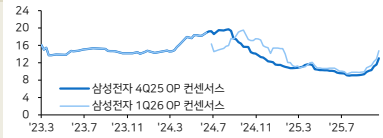

SK하이닉스 * (조원)

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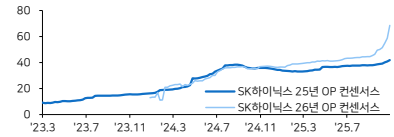

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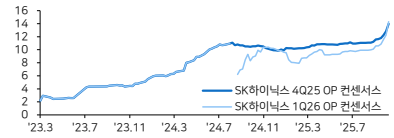

LG디스플레이 (십억원)

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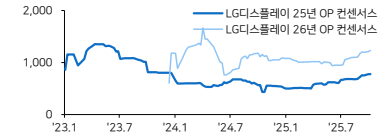

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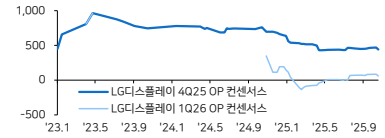
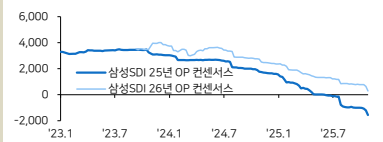


삼성SDI (십억원)

연간



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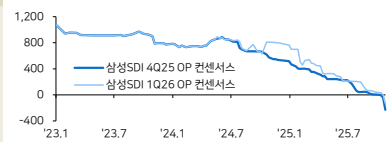

삼성전기 (십억원)

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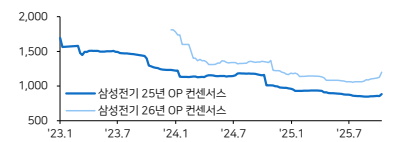

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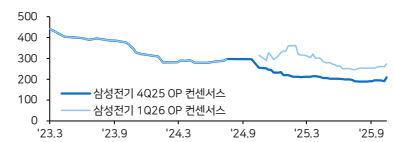
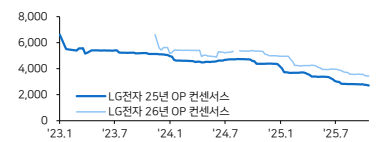


LG전자 (십억원)

연간



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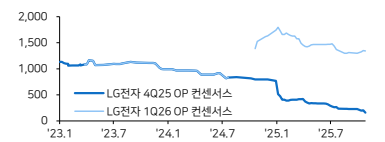
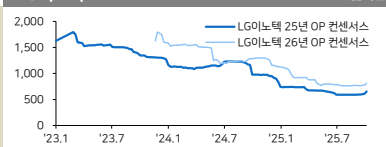


LG이노텍 (십억원)

연간



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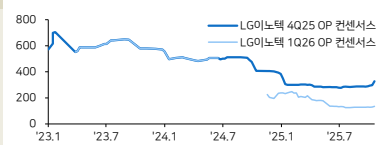

원익IPS (십억원)

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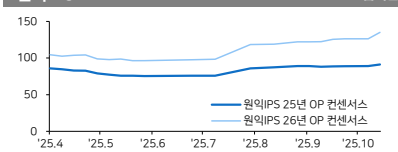

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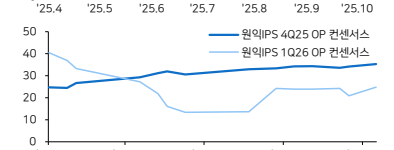
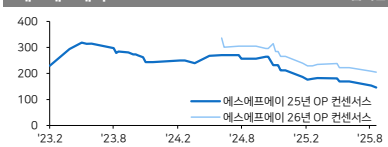


에스에프에이 (십억원)

연간



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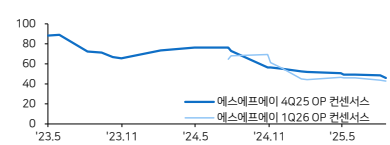

자료: Bloomberg, 메리츠증권 리서치센터

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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			1.9	33.0	116.2	728.9	12.5	3.6	2.8	12.9	7.3	25.1	26.1
	삼성전자	107,700	446,004	3.3	21.0	56.3	19.2	11.1	1.8	1.5	6.9	4.6	9.0	14.3
	SK하이닉스	560,000	285,200	(0.9)	41.6	117.1	10.7	7.3	3.7	2.5	7.3	4.8	40.5	39.8
	Micron	223.77	251,174	(0.1)	21.8	113.4	13.3	11.5	3.5	2.6	7.9	7.2	29.0	25.1
	Western Digital	150.21	51,357	8.7	14.4	96.2	20.4	17.3	6.5	5.4	13.9	11.7	46.9	36.7
	Nanya	132.50	13,358	(1.5)	66.2	198.1	3,581.1	15.2	2.5	2.1	28.5	8.4	0.3	14.5
세트	평균			0.1	5.6	23.5	18.1	15.6	8.5	6.4	11.4	10.2	(17.8)	17.4
	Apple	270.37	3,995,083	(0.4)	5.1	33.6	32.9	29.8	46.8	33.3	25.1	23.3	159.1	139.0
	삼성전자	107,700	446,004	3.3	21.0	56.3	19.2	11.1	1.8	1.5	6.9	4.6	9.0	14.3
	LG전자	87,900	10,016	0.9	15.1	17.2	10.2	8.8	0.7	0.7	4.0	3.6	7.0	7.4
	HPQ	27.67	25,863	0.6	4.5	13.2	8.9	8.2	na	na	6.5	6.3	(379.6)	(83.8)
	Sony	4,332	172,881	2.4	5.4	21.9	24.0	21.3	3.1	2.8	11.7	11.0	13.5	14.5
	Lenovo	11.36	18,131	(1.4)	(3.7)	12.5	11.4	10.0	2.5	2.1	5.9	5.4	24.1	23.5
	Asus	697.00	16,844	(1.7)	1.9	4.8	13.3	13.1	1.9	1.9	12.3	10.5	13.6	13.7
	ZTE	43.46	27,785	(3.1)	(4.8)	28.2	24.7	22.7	2.6	2.4	18.5	16.4	11.0	10.8
로직반도체	평균			1.0	7.3	25.7	45.3	30.3	8.7	6.6	24.2	18.1	26.6	25.5
	Intel	39.99	186,017	(0.4)	7.2	107.1	116.9	63.7	1.7	1.7	16.2	12.7	0.8	1.9
	Qualcomm	180.90	195,191	2.1	7.1	22.1	15.2	14.9	7.1	5.8	11.8	12.6	45.5	40.4
	TI	161.46	146,706	0.6	(11.4)	(10.7)	28.4	25.8	9.0	8.6	19.4	16.9	31.1	35.1
	Nvidia	202.49	4,920,507	(0.2)	7.2	16.6	44.7	30.6	33.5	18.9	37.3	25.2	90.1	75.9
	STMicro	21.34	21,939	(0.2)	(13.4)	(1.7)	39.6	22.0	1.3	1.2	8.5	6.2	3.0	5.5
	Marvell	93.74	80,813	5.8	8.7	25.9	33.4	27.7	5.5	5.2	26.3	22.8	6.4	3.3
	AMD	256.12	415,643	0.5	50.9	49.2	64.8	40.4	6.8	6.1	59.3	35.3	8.7	13.0
	Mediatek	1,310.00	68,361	0.0	2.3	(3.0)	19.5	17.5	5.2	4.9	14.6	13.4	26.9	28.8
파운드리	평균			(0.2)	0.1	26.7	38.9	29.3	3.4	2.9	12.1	10.4	10.7	10.5
	DB하이텍	58,800	1,790	(0.2)	4.8	34.6	9.1	8.9	1.1	1.0	3.9	3.9	12.5	11.5
	Magnachip	3.10	111	3.7	(3.7)	4.7	na	na	na	na	na	na	(6.8)	(8.2)
	TSMC	1,500.00	1,265,582	(0.3)	9.9	31.6	23.5	19.8	7.3	5.8	14.3	11.9	33.5	32.4
	UMC	46.40	18,955	1.2	5.9	13.0	14.4	13.0	1.6	1.5	5.5	4.9	11.1	12.3
	SMIC	75.00	92,767	(5.3)	(16.3)	49.9	108.4	75.4	3.6	3.2	24.7	20.7	3.3	4.5
디스플레이	평균			0.1	(2.7)	15.1	15.1	15.6	1.3	1.2	6.6	6.0	10.4	8.7
	BOE	4.06	21,194	(0.7)	(2.4)	0.7	18.5	13.6	1.1	1.0	6.4	5.9	5.8	7.4
	LG디스플레이	14,680	5,135	5.4	0.7	39.0	8.5	10.9	0.9	0.9	3.9	3.9	12.0	9.6
	AUO	12.15	3,031	(5.1)	(12.0)	4.8	20.8	22.6	0.6	0.6	5.5	5.0	2.9	2.9
	Sharp	858	3,619	1.0	3.1	15.8	12.7	15.1	2.7	2.3	10.4	9.4	21.0	15.1
장비	평균			(0.5)	6.2	49.4	26.1	21.8	9.6	8.1	18.6	16.4	33.9	34.6
	원익 IPS	64,200	2,204	(1.5)	13.2	109.5	41.5	27.5	3.3	3.0	21.7	16.5	8.1	11.0
	에스에프에이	24,700	620	(0.6)	4.7	6.0	9.9	6.8	0.8	0.7	6.3	5.2	8.9	11.9
	AP시스템	19,900	210	(1.0)	(3.6)	15.0	7.7	5.1	0.8	0.7	3.9	2.8	17.4	19.3
	테스	44,300	613	(0.3)	(3.3)	78.3	14.0	12.1	2.2	1.9	10.7	9.1	17.0	16.8
	ASML	918.10	410,667	(2.1)	4.6	54.3	37.4	35.5	17.7	14.9	29.0	27.8	49.6	45.0
	AMAT	233.10	185,697	0.2	4.3	29.5	24.9	24.4	9.7	8.7	20.7	20.5	37.6	36.6
	KLA	1,208.74	158,819	(0.5)	6.1	36.3	33.7	28.9	27.0	23.0	26.8	23.5	85.7	81.8
	LAM Research	157.46	197,774	(2.2)	7.1	63.4	32.6	28.1	16.7	13.0	26.3	23.2	56.1	62.7
	Tokyo Electron	34,180	104,610	3.6	22.8	52.6	33.0	28.1	7.8	7.0	22.6	19.2	24.8	26.2
소재 (반도체)	평균			(1.3)	(1.7)	20.2	15.0	15.0	2.0	2.0	8.8	8.8	10.3	10.3
	원익머트리얼즈	32,450	286	(3.1)	(6.8)	45.5	11.1	11.1	0.8	0.8	4.4	4.4	6.1	6.1
	솔브레인	284,000	1,545	0.4	(1.2)	29.1	14.8	14.8	2.1	2.1	8.8	8.8	6.5	6.5
	Air Product	242.59	53,989	(0.8)	(10.4)	(13.9)	19.0	19.0	3.1	3.1	13.3	13.3	18.3	18.3
	Kanto Denka	1,042	389	(1.5)	11.6	20.2	na	na	na	na	na	na	na	na
소재 (OLED)	평균			(0.3)	(1.8)	4.5	15.6	12.9	2.4	2.0	12.1	10.2	17.9	18.2
	덕산네오룩스	42,250	734	0.1	(12.9)	8.5	18.6	13.6	2.3	1.9	14.1	10.3	13.2	16.0
	이녹스첨단소재	24,700	350	(0.8)	2.1	(5.4)	7.1	7.8	1.0	0.8	5.5	6.0	14.3	11.7
	UDC	147.28	7,001	0.3	(0.0)	1.6	28.3	25.5	4.0	3.5	20.6	18.8	14.2	15.1
	Idemitsu Kosan	1,072	8,961	(1.0)	5.9	9.5	14.4	8.6	0.8	0.7	12.1	8.0	4.3	8.3
	Merck	85.98	214,759	(0.3)	(3.9)	8.4	9.6	9.2	4.0	3.2	8.2	7.7	43.3	39.9
MLCC	평균			6.4	30.7	66.9	26.5	20.2	2.5	2.0	12.6	10.5	9.7	11.5
	삼성전기	242,000	12,645	7.3	23.6	68.9	27.9	19.3	2.0	1.9	9.7	8.1	7.3	9.9
	Murata	3,392	43,209	11.9	22.5	46.9	29.1	23.6	2.4	2.2	13.7	11.6	8.2	9.6
	Yageo	249.00	16,794	0.0	46.0	84.8	22.5	17.8	3.0	1.9	14.4	11.9	13.6	15.1
2차전지	평균			(3.0)	15.6	32.4	55.3	48.5	3.4	3.1	23.1	11.4	8.8	11.9
	삼성SDI	323,500	18,237	(0.2)	56.7	70.3	na	68.2	1.2	1.2	58.1	13.6	(3.0)	1.9
	LG에너지솔루션	473,500	77,511	(3.1)	18.7	26.9	160.7	127.7	5.4	5.1	25.6	18.5	(0.8)	3.2
	CATL	388.77	251,827	(2.4)	(3.3)	47.8	25.2	20.1	5.7	4.9	16.5	13.3	23.7	25.0
	BYD	100.79	124,608	(2.7)	(7.7)	(4.7)	21.7	17.0	3.8	3.3	7.7	6.2	18.2	20.2
	Panasonic	1,799	28,647	(6.5)	13.5	21.9	13.5	9.3	0.8	0.8	7.4	5.5	5.9	9.2

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터