# Overnight Tech

meritz 메리츠증권

2025.12.17 (수)

반도체/디스플레이 Analyst 김선우 sunwoo.kim@meritz.co.kr
RA 우서현 seohyun.woo@meritz.co.kr

## 코멘트 & 국내외 주요 뉴스

**DRAM** DDR4 8Gb: 1D +0.86%, 1W +7.73, 1M +43.38%
DDR5 16Gb: 1D +0.25%, 1W −0.25%, 1M +7.46%

**NAND** MLC 64Gb: 1D 0.00%, 1W +0.36%, 1M +1.81%

▶ 美 하원, 빅테크 프로젝트 인허가 완화 법안 진전 (CNBC)
https://buly.kr/AaqyUk1

▶ 삼성전자, 글로벌 전략회의 돌입… "무역 불확실성 해소와 AI 논의" (조선일보)
https://buly.kr/Chq4GPF

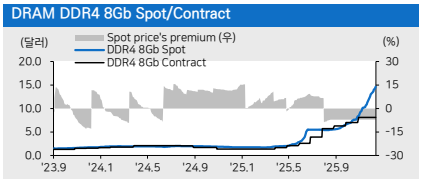
▶ SK하이닉스 M15X 두번째 클린룸 곧 장비 반입...훅업 설계 돌입 (TheElec)
https://buly.kr/C0B2LAt

▶ "AI發 반도체 투자, 내년 '큰 판' 열린다"...장비업계 '슈퍼사이클' 훈풍 전망 (전자신문)
https://buly.kr/2fesM4o

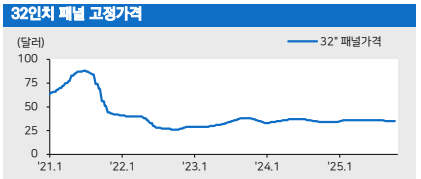
▶ 삼성전자 "차세대 메모리 LPDDR6-PIM 표준 거의 완성" (ZDNET Korea)
https://buly.kr/8phOgQn

▶ 에이서·에이수스, 델에 이어 1Q26부터 PC 가격에 메모리 비용 상승분 전가 전망 (TrendForce)
https://buly.kr/BpGH9vP

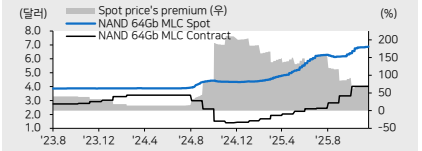
DRAM DDR4 8Gb Spot/Contract



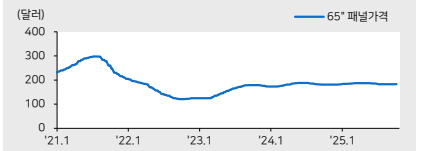

32인치 패널 고정가격




NAND 64Gb MLC Spot/Contract

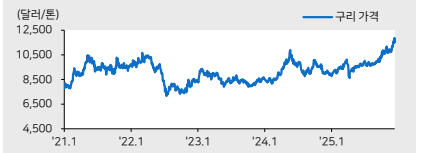



65인치 패널 고정가격

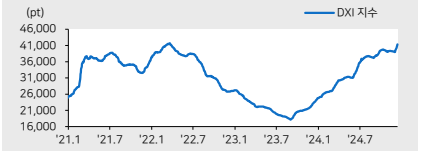



필라델피아 반도체지수

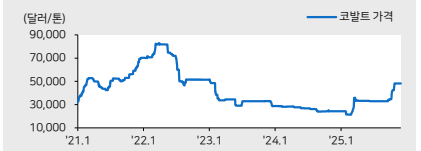
구리 가격




DRAMeXchange Index



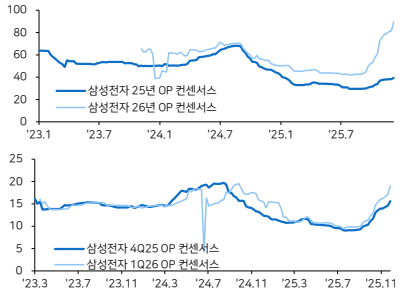

코발트 가격



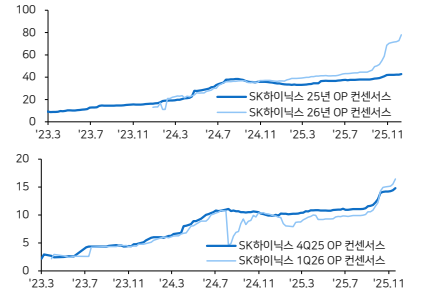

## IT 대형주 컨센서스 추이 차트

연간 (2025, 2026) / 분기 (4Q25, 1Q26)

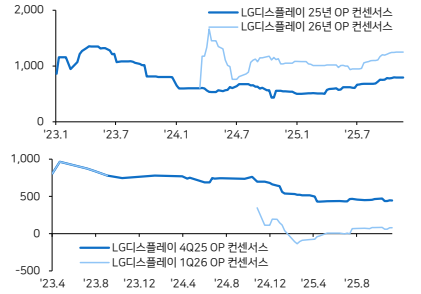
삼성전자 * (조원)



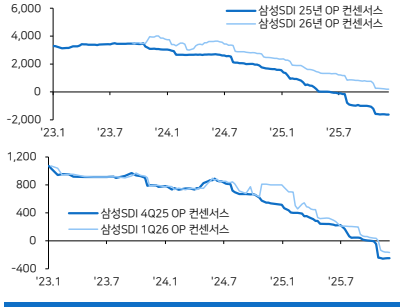

SK하이닉스 * (조원)



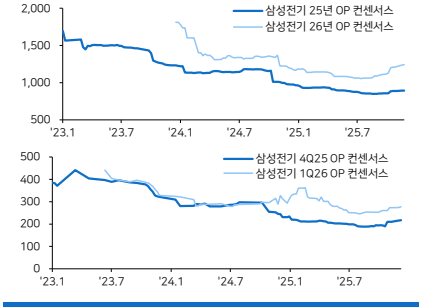

LG디스플레이 (십억원)



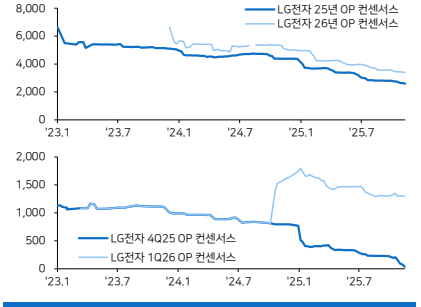

삼성SDI (십억원)



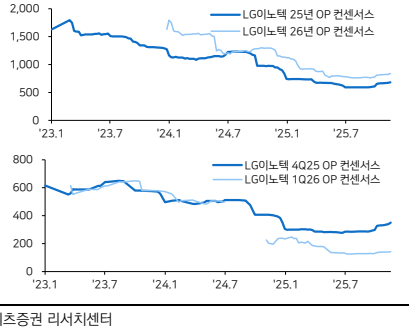

삼성전기 (십억원)



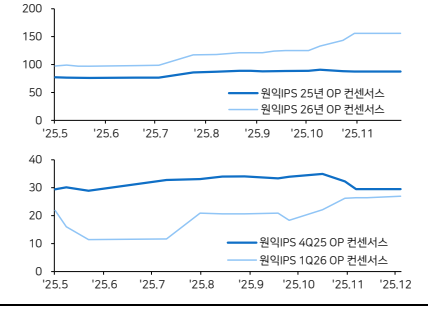

LG전자 (십억원)



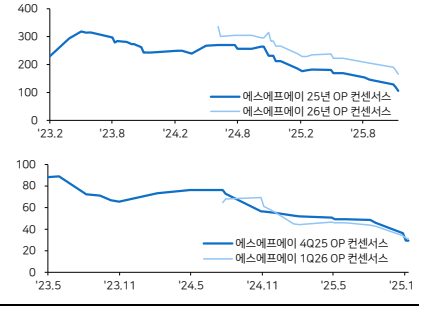

LG이노텍 (십억원)




원익IPS (십억원)




에스에프에이 (십억원)




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** | | | **(2.0)** | **(1.7)** | **64.5** | **74.7** | **10.9** | **3.8** | **3.0** | **13.5** | **6.9** | **26.2** | **46.2** |
| | 삼성전자 | 103,400 | 415,002 | (2.1) | 3.2 | 32.2 | 17.4 | 8.6 | 1.7 | 1.4 | 6.3 | 3.8 | 9.6 | 17.1 |
| | SK하이닉스 | 530,000 | 261,603 | (4.3) | (11.2) | 58.9 | 9.7 | 6.0 | 3.4 | 2.2 | 6.7 | 4.1 | 41.7 | 43.7 |
| | Micron | 232.51 | 261,655 | (2.1) | (5.8) | 46.4 | 11.8 | 9.1 | 3.4 | 2.4 | 7.5 | 6.0 | 36.1 | 32.7 |
| | Western Digital | 174.58 | 59,687 | 1.5 | 10.6 | 69.3 | 22.6 | 18.5 | 7.7 | 6.4 | 15.5 | 12.8 | 42.7 | 120.1 |
| | Nanya | 158.00 | 15,545 | (2.8) | (5.1) | 115.6 | 312.3 | 12.4 | 3.0 | 2.3 | 31.5 | 7.8 | 0.7 | 17.7 |
| **세트** | **평균** | | | **(0.9)** | **(2.5)** | **0.6** | **16.6** | **14.3** | **20.7** | **10.1** | **10.4** | **9.3** | **62.4** | **71.6** |
| | Apple | 274.61 | 4,057,734 | 0.2 | 0.8 | 15.3 | 33.2 | 30.0 | 45.0 | 34.4 | 25.1 | 23.2 | 145.7 | 122.2 |
| | 삼성전자 | 103,400 | 415,002 | (2.1) | 3.2 | 32.2 | 17.4 | 8.6 | 1.7 | 1.4 | 6.3 | 3.8 | 9.6 | 17.1 |
| | LG전자 | 93,300 | 10,304 | (3.4) | 2.3 | 19.8 | 10.7 | 9.1 | 0.8 | 0.7 | 4.2 | 3.6 | 6.9 | 7.5 |
| | HPQ | 24.83 | 22,794 | 1.4 | 1.2 | (10.4) | 8.1 | 7.7 | 109.4 | 36.0 | 6.1 | 6.1 | 273.8 | 364.4 |
| | Sony | 4,071 | 161,762 | (1.6) | (10.5) | (1.2) | 21.7 | 19.5 | 2.9 | 2.6 | 10.5 | 9.9 | 14.3 | 14.9 |
| | Lenovo | 9.66 | 15,404 | 1.0 | (4.3) | (19.2) | 9.8 | 8.7 | 2.1 | 1.9 | 4.9 | 4.6 | 24.7 | 23.0 |
| | Asus | 586.00 | 13,820 | 0.3 | (3.9) | (12.9) | 10.9 | 11.3 | 1.6 | 1.5 | 11.0 | 9.9 | 13.9 | 13.4 |
| | ZTE | 35.77 | 23,054 | (2.9) | (8.8) | (18.9) | 21.4 | 19.3 | 2.2 | 2.0 | 15.0 | 13.4 | 10.3 | 10.6 |
| **로직반도체** | **평균** | | | **(0.4)** | **2.1** | **12.4** | **42.3** | **27.9** | **8.0** | **6.3** | **21.8** | **16.6** | **28.4** | **28.0** |
| | Intel | 37.31 | 177,969 | (0.5) | 5.0 | 47.6 | 108.5 | 58.8 | 1.5 | 1.6 | 15.3 | 12.1 | 0.9 | 1.8 |
| | Qualcomm | 176.12 | 188,625 | (1.8) | 1.2 | 7.3 | 14.5 | 14.1 | 7.2 | 8.0 | 12.3 | 12.3 | 50.9 | 49.1 |
| | TI | 177.56 | 161,335 | (0.2) | 11.4 | (0.0) | 31.3 | 28.4 | 9.9 | 9.4 | 21.3 | 18.7 | 31.1 | 35.2 |
| | Nvidia | 177.72 | 4,318,596 | 0.8 | (6.5) | 1.6 | 38.0 | 23.2 | 28.3 | 15.2 | 31.6 | 18.9 | 92.5 | 78.3 |
| | STMicro | 22.05 | 23,606 | (1.8) | 8.4 | (3.5) | 42.0 | 23.4 | 1.3 | 1.3 | 9.3 | 7.0 | 2.9 | 5.5 |
| | Marvell | 84.07 | 71,300 | (0.2) | (2.8) | 22.1 | 29.7 | 23.5 | 5.0 | 4.4 | 23.0 | 19.5 | 13.5 | 12.9 |
| | AMD | 209.17 | 340,537 | 0.8 | (15.3) | 30.4 | 52.7 | 32.2 | 5.5 | 5.0 | 45.1 | 28.7 | 8.4 | 12.6 |
| | Mediatek | 1,420.00 | 72,316 | 0.0 | 15.4 | (6.0) | 21.4 | 19.9 | 5.6 | 5.3 | 16.2 | 15.2 | 26.8 | 28.1 |
| **파운드리** | **평균** | | | **(0.9)** | **0.3** | **4.4** | **35.9** | **25.7** | **3.2** | **2.8** | **11.5** | **9.6** | **15.0** | **15.6** |
| | DB하이텍 | 65,300 | 1,926 | (0.2) | (7.2) | 15.0 | 11.8 | 9.4 | 1.3 | 1.1 | 4.9 | 4.3 | 11.7 | 12.9 |
| | Magnachip | 2.57 | 92 | (2.3) | 10.3 | (18.9) | na | na | na | na | na | na | na | na |
| | TSMC | 1,435.00 | 1,181,558 | (1.0) | (0.7) | 13.4 | 22.4 | 19.0 | 6.9 | 5.5 | 13.7 | 11.3 | 33.4 | 32.4 |
| | UMC | 49.20 | 19,615 | 0.7 | 12.2 | 18.7 | 14.7 | 13.9 | 1.7 | 1.6 | 5.7 | 5.2 | 11.6 | 12.4 |
| | SMIC | 63.45 | 80,371 | (1.9) | (13.0) | (6.3) | 94.8 | 60.4 | 3.0 | 2.9 | 21.8 | 17.7 | 3.3 | 4.7 |
| **디스플레이** | **평균** | | | **(0.8)** | **(2.1)** | **(8.0)** | **16.4** | **16.3** | **1.2** | **1.1** | **6.1** | **5.8** | **10.5** | **8.4** |
| | BOE | 4.14 | 21,837 | 0.2 | 4.5 | (0.5) | 21.3 | 14.8 | 1.1 | 1.1 | 6.5 | 6.0 | 4.9 | 6.8 |
| | LG디스플레이 | 12,020 | 4,075 | (2.8) | (7.0) | (6.7) | 7.4 | 8.9 | 0.8 | 0.8 | 3.7 | 3.7 | 11.8 | 9.7 |
| | AUO | 11.30 | 2,708 | (1.3) | (2.2) | (16.3) | 25.8 | 27.0 | 0.6 | 0.6 | 5.2 | 4.8 | 2.3 | 2.7 |
| | Sharp | 776 | 3,259 | 0.4 | (3.7) | (8.7) | 11.3 | 14.5 | 2.4 | 2.1 | 9.0 | 8.4 | 22.9 | 14.5 |
| **장비** | **평균** | | | **(1.5)** | **0.2** | **19.7** | **25.7** | **20.4** | **9.4** | **7.7** | **18.4** | **15.4** | **32.9** | **34.4** |
| | 원익 IPS | 60,300 | 2,007 | (0.8) | (9.2) | 35.2 | 38.3 | 22.3 | 3.1 | 2.7 | 21.0 | 13.6 | 8.3 | 12.6 |
| | 에스에프에이 | 23,750 | 578 | (1.5) | 6.3 | (7.4) | 13.0 | 7.6 | 0.8 | 0.7 | 7.0 | 5.6 | 7.1 | 10.8 |
| | AP시스템 | 19,010 | 194 | (4.1) | (2.5) | 1.6 | 9.0 | 4.9 | 0.8 | 0.7 | 3.4 | 2.2 | 10.0 | 14.9 |
| | 테스 | 36,500 | 489 | (2.4) | (21.8) | (12.0) | 11.1 | 9.4 | 1.7 | 1.5 | 8.6 | 6.8 | 16.9 | 17.2 |
| | ASML | 908.60 | 414,318 | (2.4) | 3.9 | 24.0 | 36.7 | 34.6 | 17.5 | 14.8 | 28.6 | 27.4 | 49.7 | 45.6 |
| | AMAT | 258.84 | 205,245 | (0.9) | 14.5 | 49.2 | 26.8 | 22.8 | 8.9 | 8.1 | 22.5 | 19.0 | 34.1 | 36.2 |
| | KLA | 1,223.37 | 160,741 | (0.1) | 7.9 | 23.5 | 34.0 | 28.9 | 27.2 | 21.5 | 27.1 | 23.7 | 88.1 | 82.3 |
| | LAM Research | 163.26 | 205,059 | (0.6) | 10.1 | 35.5 | 33.8 | 28.9 | 17.3 | 13.4 | 27.0 | 23.8 | 56.2 | 63.1 |
| | Tokyo Electron | 30,970 | 94,375 | (0.5) | (7.0) | 27.7 | 29.0 | 24.6 | 6.9 | 6.2 | 20.3 | 16.7 | 25.4 | 26.8 |
| **소재 (반도체)** | **평균** | | | **(1.6)** | **(7.1)** | **(0.6)** | **19.9** | **19.9** | **1.9** | **1.9** | **8.9** | **8.9** | **9.3** | **9.3** |
| | 원익머트리얼즈 | 29,550 | 253 | (1.8) | (14.6) | 10.7 | 8.9 | 8.9 | 0.7 | 0.7 | 4.2 | 4.2 | 8.5 | 8.5 |
| | 솔브레인 | 250,500 | 1,321 | (2.5) | (7.4) | (8.4) | 17.7 | 17.7 | 1.8 | 1.8 | 9.2 | 9.2 | 10.4 | 10.4 |
| | Air Product | 242.25 | 53,923 | (1.1) | (6.6) | (15.0) | 18.7 | 18.7 | 3.1 | 3.1 | 13.1 | 13.1 | 15.6 | 15.6 |
| | Kanto Denka | 1,013 | 377 | (1.0) | 0.3 | 10.3 | 34.2 | 34.2 | na | na | na | na | 2.6 | 2.6 |
| **소재 (OLED)** | **평균** | | | **(1.8)** | **0.3** | **(0.8)** | **14.6** | **12.4** | **2.3** | **2.0** | **11.1** | **9.6** | **18.0** | **16.6** |
| | 덕산네오룩스 | 38,150 | 642 | (2.2) | (4.0) | (18.8) | 16.5 | 12.4 | 2.1 | 1.8 | 12.1 | 9.1 | 13.5 | 15.7 |
| | 이녹스첨단소재 | 23,150 | 317 | (2.5) | (3.9) | (6.8) | 6.9 | 7.5 | 0.9 | 0.8 | 5.5 | 6.0 | 14.0 | 11.6 |
| | UDC | 117.76 | 5,599 | (1.2) | 0.8 | (14.0) | 23.8 | 21.5 | 3.2 | 2.9 | 16.8 | 15.5 | 14.4 | 14.0 |
| | Idemitsu Kosan | 1,175 | 9,784 | (0.9) | 3.2 | 14.7 | 15.0 | 9.0 | 0.8 | 0.8 | 12.0 | 7.9 | 4.3 | 9.2 |
| | Merck | 98.27 | 243,908 | (2.0) | 5.8 | 21.2 | 11.0 | 11.6 | 4.6 | 3.8 | 9.1 | 9.8 | 44.1 | 32.4 |
| MLCC | **평균** | | | **(3.3)** | **6.5** | **32.3** | **24.8** | **19.0** | **2.1** | **2.1** | **11.8** | **9.7** | **10.0** | **12.2** |
| | 삼성전기 | 256,000 | 12,965 | (3.9) | 18.8 | 33.3 | 29.1 | 19.7 | 2.1 | 2.0 | 10.0 | 8.2 | 7.4 | 10.2 |
| | Murata | 3,186 | 40,409 | (2.6) | 2.3 | 20.6 | 25.4 | 21.0 | 2.2 | 2.1 | 12.2 | 10.3 | 8.8 | 10.2 |
| | Yageo | 223.00 | 14,678 | (3.5) | (1.5) | 42.9 | 19.8 | 16.4 | 1.9 | 2.4 | 13.0 | 10.6 | 13.8 | 16.2 |
| **2차전지** | **평균** | | | **(3.5)** | **(1.8)** | **16.2** | **21.3** | **49.3** | **3.2** | **2.8** | **23.5** | **11.2** | **8.3** | **11.4** |
| | 삼성SDI | 294,000 | 16,063 | (3.9) | (7.4) | 44.1 | na | 70.4 | 1.1 | 1.1 | 61.5 | 13.2 | (3.0) | 1.7 |
| | LG에너지솔루션 | 419,500 | 66,555 | (5.7) | (9.4) | 19.9 | na | 128.9 | 4.8 | 4.4 | 24.3 | 17.9 | (1.2) | 2.1 |
| | CATL | 378.41 | 246,975 | (1.8) | (3.2) | 0.3 | 24.7 | 19.7 | 5.5 | 4.6 | 16.1 | 12.9 | 23.4 | 24.6 |
| | BYD | 94.25 | 117,492 | (1.3) | (3.9) | (15.1) | 22.5 | 16.7 | 3.5 | 3.1 | 7.6 | 6.0 | 16.2 | 19.6 |
| | Panasonic | 2,054 | 32,567 | (4.7) | 15.0 | 31.9 | 16.8 | 10.7 | 1.0 | 0.9 | 8.3 | 6.1 | 5.9 | 9.0 |

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터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