# Overnight Tech

meritz 메리츠증권

2026.1.2 (금)

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RA 우서현 seohyun.woo@meritz.co.kr

## 코멘트 & 국내외 주요 뉴스

**DRAM** DDR4 8Gb: 1D 0.00%, 1W +36.70%, 1M +49.00%
DDR5 16Gb: 1D −0.43%, 1W +10.90%, 1M +7.10%

**NAND** MLC 64Gb: 1D 0.00%, 1W +1.46%, 1M +1.73%

▶ 中 기업들, 엔비디아 AI 칩 'H200' 200만개 이상 주문… TSMC에 생산 확대 의뢰 (조선비즈)
https://buly.kr/EI4ysco

▶ 마이크론, PSMC 12인치 퉁뤄 공장 인수 검토 중…다수 파트너도 관심 (TrendForce)
https://buly.kr/1n5BE60

▶ SK하이닉스, 차세대 '맞춤형 HBM' 개발 방향 수립 (전자신문)
https://buly.kr/882SYE3

▶ 中 CXMT, DRAM 증설 자금 조달 위해 상하이 상장 추진…42억달러 조달 목표 (Reuters)
https://buly.kr/AIlpGfz

▶ 中, 내수 촉진 '이구환신' 내년에도…보조금 규모는 줄어 (SBS Biz)
https://buly.kr/Ezk0o1o

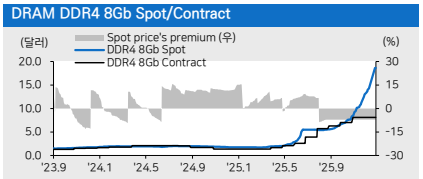
▶ 中, 반도체 공장에 국산 장비 50% 사용 의무화 (조선일보)
https://buly.kr/4QoXx1L

▶ xAI, 새 데이터센터 건물 매입…이름은 MS 겨냥한 '매크로하드' (연합뉴스)
https://buly.kr/DaPwxoV

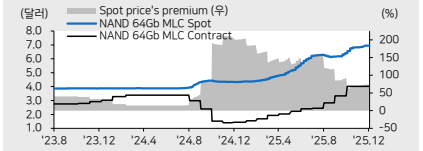
▶ 소프트뱅크, 오픈AI에 57조원 투자 완료…지분율 10% 상회 (ZDNET Korea)
https://buly.kr/2UkD9zp

▶ 日 메이코, 삼성AI스마트폰용기판 생산 위해 베트남 공장 설립 추진(Nikkei Asia)
https://buly.kr/7mCwarn

### DRAM DDR4 8Gb Spot/Contract

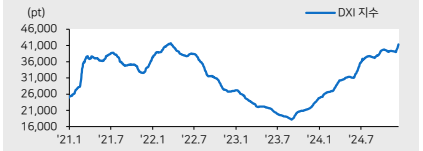



### NAND 64Gb MLC Spot/Contract

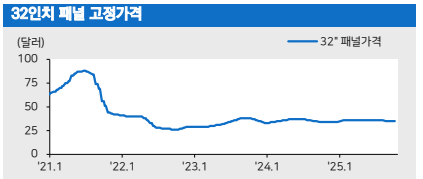



### 필라델피아 반도체지수

### DRAMeXchange Index




### 32인치 패널 고정가격

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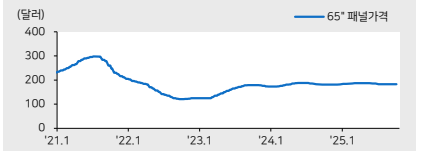
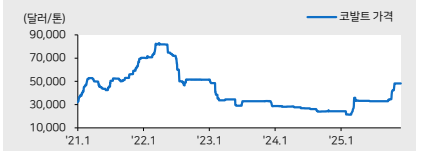


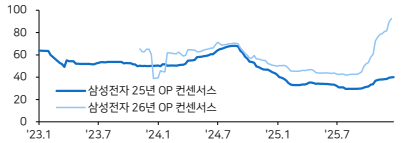

### 구리 가격

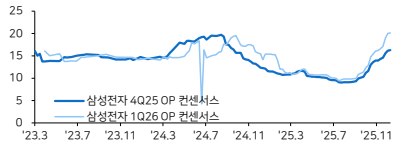
### 코발트 가격



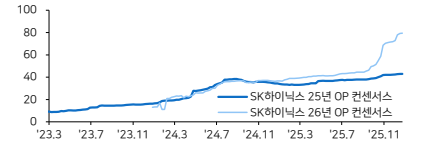

## IT 대형주 컨센서스 추이 차트

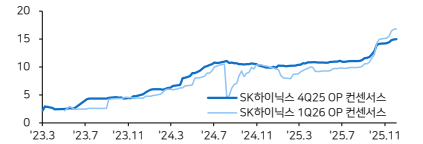
### 삼성전자 * (조원)



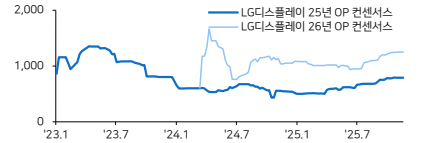



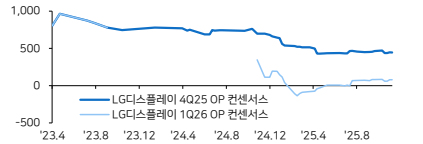

### SK하이닉스 * (조원)



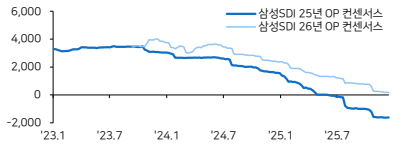




### LG디스플레이 (십억원)

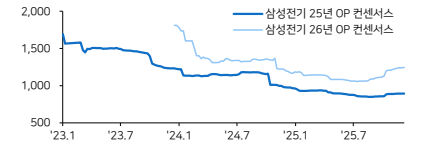


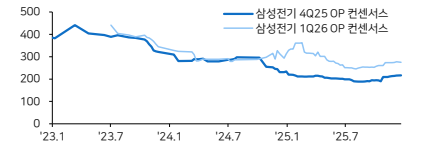




### 삼성SDI (십억원)

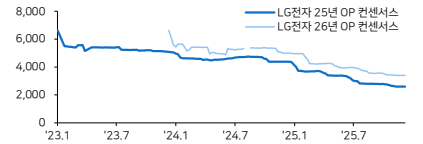


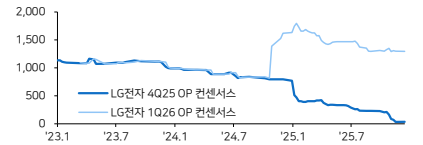
### 삼성전기 (십억원)



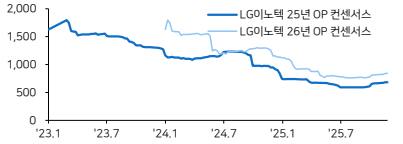



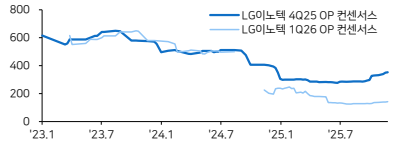

### LG전자 (십억원)



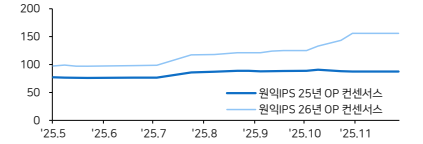



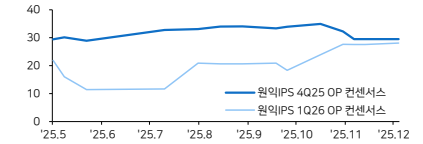

### LG이노텍 (십억원)



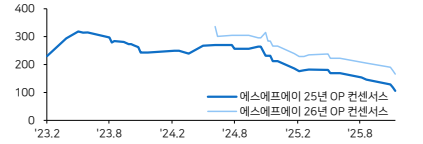



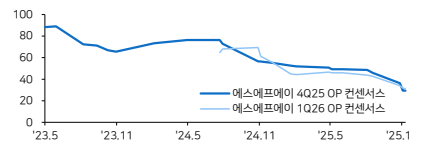

### 원익IPS (십억원)




### 에스에프에이 (십억원)




연간 (2025, 2026)

분기 (4Q25, 1Q26)

연간 (2025, 2026)

분기 (4Q25, 1Q26)

연간 (2025, 2026)

분기 (4Q25, 1Q26)

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** | | | **(0.3)** | **16.9** | **66.2** | **89.0** | **11.5** | **4.2** | **3.2** | **15.2** | **7.3** | **28.0** | **48.1** |
| | 삼성전자 | 120,400 | 495,471 | 1.3 | 15.8 | 35.3 | 20.1 | 9.7 | 1.9 | 1.7 | 7.4 | 4.5 | 9.6 | 17.7 |
| | SK하이닉스 | 652,000 | 329,972 | 2.7 | 15.8 | 64.9 | 11.8 | 7.1 | 4.2 | 2.7 | 8.2 | 4.9 | 42.0 | 44.7 |
| | Micron | 285.41 | 321,232 | (2.5) | 18.7 | 56.7 | 9.4 | 7.4 | 3.8 | 2.6 | 6.9 | 5.4 | 44.7 | 38.0 |
| | Western Digital | 172.27 | 58,899 | (2.2) | 5.3 | 31.9 | 22.0 | 18.3 | 7.7 | 6.3 | 15.3 | 12.5 | 43.0 | 121.8 |
| | Nanya | 193.00 | 19,092 | (0.8) | 29.1 | 142.2 | 381.4 | 15.1 | 3.6 | 2.8 | 38.2 | 9.4 | 0.8 | 18.1 |
| **세트** | **평균** | | | **0.1** | **(4.3)** | **(1.9)** | **16.8** | **14.2** | **19.3** | **9.6** | **10.4** | **9.3** | **62.6** | **73.7** |
| | Apple | 271.86 | 4,017,099 | (0.4) | (4.0) | 6.4 | 33.0 | 29.7 | 44.6 | 34.0 | 24.9 | 22.9 | 148.1 | 138.1 |
| | 삼성전자 | 120,400 | 495,471 | 1.3 | 15.8 | 35.3 | 20.1 | 9.7 | 1.9 | 1.7 | 7.4 | 4.5 | 9.6 | 17.7 |
| | LG전자 | 92,000 | 10,418 | 0.2 | 5.5 | 20.4 | 10.5 | 8.9 | 0.7 | 0.7 | 4.2 | 3.7 | 6.9 | 7.5 |
| | HPQ | 22.28 | 20,453 | (2.7) | (8.7) | (16.6) | 7.2 | 6.9 | 98.1 | 32.3 | 5.6 | 5.6 | 273.8 | 364.4 |
| | Sony | 4,024 | 157,895 | (0.1) | (9.4) | (2.1) | 21.4 | 19.1 | 2.8 | 2.6 | 10.3 | 9.7 | 14.3 | 15.0 |
| | Lenovo | 9.26 | 14,756 | (0.5) | (6.9) | (21.5) | 9.4 | 8.4 | 2.0 | 1.8 | 4.7 | 4.4 | 24.3 | 23.0 |
| | Asus | 548.00 | 12,994 | 1.5 | (9.7) | (19.9) | 10.2 | 10.6 | 1.5 | 1.4 | 10.3 | 9.3 | 13.9 | 13.4 |
| | ZTE | 37.84 | 24,442 | 1.5 | (16.8) | (17.1) | 22.6 | 20.4 | 2.3 | 2.1 | 15.6 | 14.0 | 10.3 | 10.6 |
| **로직반도체** | **평균** | | | **(0.8)** | **0.7** | **4.8** | **42.5** | **28.1** | **8.2** | **6.3** | **22.1** | **16.7** | **28.3** | **27.9** |
| | Intel | 36.90 | 183,938 | (1.1) | (7.8) | 2.7 | 107.3 | 58.2 | 1.5 | 1.6 | 15.7 | 12.4 | 0.9 | 1.8 |
| | Qualcomm | 171.05 | 183,195 | (1.5) | 1.8 | 2.7 | 14.1 | 13.8 | 7.0 | 7.8 | 12.0 | 12.0 | 50.9 | 49.1 |
| | TI | 173.49 | 157,637 | (1.1) | 3.2 | (3.8) | 30.6 | 27.9 | 9.7 | 9.2 | 20.8 | 18.2 | 31.1 | 35.2 |
| | Nvidia | 186.50 | 4,531,950 | (0.6) | 3.7 | (0.4) | 39.8 | 24.2 | 29.7 | 15.9 | 33.1 | 19.7 | 91.9 | 78.0 |
| | STMicro | 22.48 | 24,065 | 0.0 | 12.7 | (6.7) | 42.7 | 23.9 | 1.3 | 1.3 | 9.6 | 7.2 | 2.9 | 5.5 |
| | Marvell | 84.98 | 72,072 | (2.1) | (6.7) | 1.3 | 30.0 | 23.7 | 5.0 | 4.5 | 23.3 | 19.8 | 13.5 | 12.9 |
| | AMD | 214.16 | 348,661 | (0.5) | (2.5) | 30.6 | 54.0 | 32.9 | 5.7 | 5.1 | 46.2 | 29.4 | 8.4 | 12.6 |
| | Mediatek | 1,430.00 | 73,222 | 0.7 | 1.1 | 11.7 | 21.5 | 20.0 | 5.6 | 5.3 | 16.4 | 15.3 | 26.8 | 28.1 |
| **파운드리** | **평균** | | | **(0.3)** | **3.0** | **1.3** | **39.4** | **27.9** | **3.5** | **3.0** | **12.4** | **10.3** | **15.0** | **15.7** |
| | DB하이텍 | 67,600 | 2,044 | 0.7 | 4.0 | 20.5 | 12.2 | 9.8 | 1.3 | 1.2 | 5.1 | 4.5 | 11.7 | 12.9 |
| | Magnachip | 2.55 | 92 | (2.3) | (5.9) | (19.6) | na | na | na | na | na | na | na | na |
| | TSMC | 1,550.00 | 1,283,215 | 2.0 | 8.4 | 13.6 | 24.1 | 20.3 | 7.5 | 6.0 | 14.8 | 12.2 | 33.3 | 32.6 |
| | UMC | 49.25 | 19,742 | (0.5) | 4.3 | 12.4 | 14.7 | 13.9 | 1.7 | 1.6 | 5.7 | 5.3 | 11.6 | 12.4 |
| | SMIC | 71.45 | 90,227 | (1.4) | 4.1 | (20.3) | 106.7 | 67.5 | 3.4 | 3.2 | 24.0 | 19.4 | 3.3 | 4.7 |
| **디스플레이** | **평균** | | | **0.5** | **3.3** | **(9.0)** | **16.8** | **16.7** | **1.3** | **1.1** | **6.3** | **5.9** | **11.2** | **8.8** |
| | BOE | 4.21 | 22,377 | 1.0 | 8.5 | 1.2 | 21.7 | 15.1 | 1.1 | 1.1 | 6.5 | 6.1 | 4.9 | 6.8 |
| | LG디스플레이 | 11,850 | 4,119 | (0.8) | (5.3) | (18.7) | 7.3 | 8.8 | 0.8 | 0.7 | 3.7 | 3.7 | 11.8 | 9.7 |
| | AUO | 12.25 | 2,951 | 1.7 | 7.9 | (11.2) | 28.0 | 29.3 | 0.6 | 0.6 | 5.4 | 5.0 | 2.3 | 2.7 |
| | Sharp | 771 | 3,199 | 0.1 | 2.0 | (7.4) | 10.2 | 13.6 | 2.5 | 2.1 | 9.4 | 8.7 | 25.6 | 15.9 |
| **장비** | **평균** | | | **(0.0)** | **4.4** | **9.8** | **27.1** | **21.4** | **9.6** | **7.9** | **19.4** | **16.1** | **32.9** | **34.5** |
| | 원익 IPS | 68,000 | 2,320 | 4.5 | 9.3 | 19.9 | 43.3 | 25.2 | 3.5 | 3.1 | 23.9 | 15.5 | 8.3 | 12.6 |
| | 에스에프에이 | 23,350 | 583 | (0.6) | (1.1) | (1.1) | 12.8 | 7.4 | 0.8 | 0.7 | 6.9 | 5.5 | 7.1 | 10.8 |
| | AP시스템 | 19,370 | 203 | (0.3) | (2.2) | (6.2) | 9.2 | 5.0 | 0.8 | 0.7 | 3.5 | 2.3 | 10.0 | 14.9 |
| | 테스 | 44,650 | 614 | 0.6 | 8.4 | (2.5) | 13.5 | 11.5 | 2.1 | 1.8 | 10.8 | 8.6 | 16.9 | 17.2 |
| | ASML | 921.40 | 420,226 | 0.3 | (0.6) | 9.5 | 37.3 | 35.2 | 17.7 | 15.0 | 29.0 | 27.8 | 49.7 | 45.6 |
| | AMAT | 256.99 | 203,779 | (1.1) | 0.9 | 18.0 | 26.6 | 22.6 | 8.9 | 8.0 | 22.4 | 18.9 | 34.1 | 36.2 |
| | KLA | 1,215.08 | 159,652 | (2.3) | 5.0 | 7.6 | 33.9 | 28.8 | 27.0 | 21.2 | 26.9 | 23.5 | 88.1 | 82.4 |
| | LAM Research | 171.18 | 215,007 | (1.5) | 10.6 | 19.9 | 35.4 | 30.1 | 18.1 | 14.0 | 28.3 | 24.8 | 56.2 | 63.4 |
| | Tokyo Electron | 34,320 | 103,276 | 0.3 | 9.6 | 23.3 | 31.9 | 27.0 | 7.6 | 6.8 | 22.4 | 18.4 | 25.6 | 27.1 |
| **소재 (반도체)** | **평균** | | | **(0.6)** | **(1.6)** | **(2.5)** | **21.0** | **21.0** | **1.9** | **1.9** | **9.1** | **9.1** | **9.3** | **9.3** |
| | 원익머트리얼즈 | 30,900 | 271 | (0.5) | (1.9) | (11.2) | 9.2 | 9.2 | 0.8 | 0.8 | 4.4 | 4.4 | 8.5 | 8.5 |
| | 솔브레인 | 262,000 | 1,417 | 2.1 | (8.9) | (8.9) | 18.6 | 18.6 | 1.9 | 1.9 | 9.6 | 9.6 | 10.3 | 10.3 |
| | Air Product | 247.02 | 54,985 | (0.7) | (5.3) | (8.1) | 19.0 | 19.0 | 3.2 | 3.2 | 13.3 | 13.3 | 15.6 | 15.6 |
| | Kanto Denka | 1,105 | 406 | (3.2) | 9.5 | 18.3 | 37.3 | 37.3 | na | na | na | na | 2.6 | 2.6 |
| **소재 (OLED)** | **평균** | | | **(1.0)** | **(2.7)** | **(3.1)** | **15.6** | **12.5** | **2.4** | **2.0** | **11.1** | **9.7** | **18.0** | **16.6** |
| | 덕산네오룩스 | 36,750 | 634 | (1.3) | (12.4) | (24.2) | 15.9 | 11.9 | 2.0 | 1.7 | 11.6 | 8.8 | 13.5 | 15.7 |
| | 이녹스첨단소재 | 22,750 | 315 | (1.3) | (7.0) | (6.0) | 6.7 | 7.3 | 0.9 | 0.8 | 5.4 | 5.8 | 14.0 | 11.6 |
| | UDC | 116.78 | 5,552 | (1.8) | (1.2) | (19.1) | 23.6 | 21.5 | 3.2 | 2.9 | 16.7 | 15.5 | 14.4 | 14.0 |
| | Idemitsu Kosan | 1,183 | 9,727 | 0.0 | 3.6 | 16.9 | 20.2 | 9.3 | 0.8 | 0.8 | 12.1 | 8.0 | 4.3 | 9.2 |
| | Merck | 105.26 | 261,258 | (0.8) | 3.4 | 16.8 | 11.7 | 12.4 | 4.9 | 4.1 | 9.7 | 10.4 | 43.8 | 32.4 |
| MLCC | **평균** | | | **1.1** | **0.5** | **27.7** | **24.9** | **19.1** | **2.1** | **2.2** | **12.0** | **9.9** | **10.1** | **12.3** |
| | 삼성전기 | 255,500 | 13,267 | (0.6) | 0.8 | 30.5 | 29.0 | 19.6 | 2.1 | 2.0 | 10.0 | 8.2 | 7.4 | 10.3 |
| | Murata | 3,246 | 40,655 | 1.5 | (0.8) | 17.2 | 25.3 | 20.8 | 2.2 | 2.1 | 12.4 | 10.5 | 8.9 | 10.4 |
| | Yageo | 231.00 | 15,287 | 2.4 | 1.5 | 35.5 | 20.5 | 17.0 | 2.0 | 2.4 | 13.4 | 11.0 | 13.8 | 16.2 |
| **2차전지** | **평균** | | | **(1.4)** | **(2.8)** | **6.4** | **21.4** | **37.8** | **3.0** | **2.7** | **22.5** | **10.7** | **8.2** | **11.3** |
| | 삼성SDI | 270,500 | 15,154 | (1.5) | (11.3) | 31.0 | na | 68.7 | 1.0 | 1.0 | 58.8 | 12.6 | (3.1) | 1.6 |
| | LG에너지솔루션 | 370,000 | 60,189 | (2.4) | (11.1) | (7.3) | na | 73.3 | 4.3 | 4.0 | 22.3 | 16.4 | (1.4) | 2.1 |
| | CATL | 367.26 | 241,737 | (0.5) | (3.4) | (8.6) | 24.1 | 19.1 | 5.3 | 4.5 | 15.6 | 12.4 | 23.4 | 24.7 |
| | BYD | 97.72 | 121,084 | (2.0) | 1.1 | (10.5) | 23.5 | 17.5 | 3.7 | 3.2 | 7.7 | 6.2 | 16.3 | 19.4 |
| | Panasonic | 2,024 | 31,690 | (0.8) | 10.5 | 27.7 | 16.6 | 10.6 | 1.0 | 0.9 | 8.2 | 6.0 | 5.9 | 8.9 |

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터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