Overnight Tech

meritz 메리츠증권

2026.1.5 (월)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.34%, 1W +34.82%, 1M +41.39%
DDR5 16Gb: 1D +2.31%, 1W +14.63%, 1M +13.18%

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

▶ 트럼프, 반도체 거래 차단…안보 및 중국 연계 우려 (Reuters)
https://buly.kr/DPVD3zm

▶ 오픈AI, 첫 AI 하드웨어 주문 중국 럭스쉐어에서 폭스콘으로 전환 (Trendforce)
https://buly.kr/Aar5D5C

▶ 마이크론·글로벌파운드리, 싱가포르의 첨단 AI 반도체 제조 허브 입지 강화 (Digitimes)
https://buly.kr/AllqLQp

▶ 중국 AI 칩 업체들 홍콩 IPO 가속…바이두 쿤룬신 상장 신청, 비런 55억8000만달러 상장 (Trendforce)
https://buly.kr/8emkQ5m

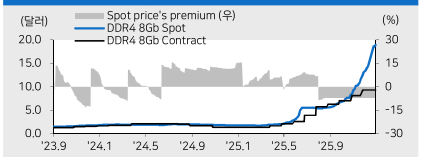
▶ CXMT, D램 가격 반등에 힘입어 첫 연간 흑자 기록 (Digitimes)
https://buly.kr/7x7ieuL

▶ SK하이닉스, 용인 첫 클린룸 두 달 앞당긴다 (디일렉)
https://buly.kr/613Nrky

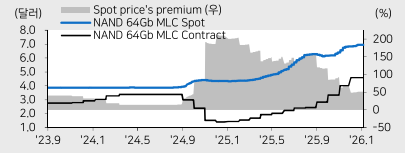
▶ 삼성D, CES서 'AIxOLED' 융합 기술 공개 (디일렉)
https://buly.kr/7blChFC

▶ 전영현 삼성전자 부회장 "HBM4 '삼성이 돌아왔다' 고객 평가" (한국경제)
https://buly.kr/AwgbKdR

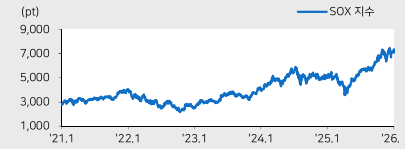
DRAM DDR4 8Gb Spot/Contract



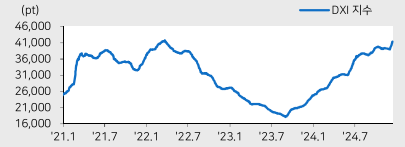
NAND 64Gb MLC Spot/Contract



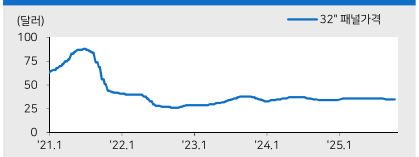
필라델피아 반도체지수



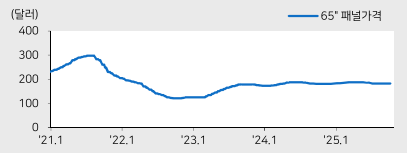
DRAMeXchange Index



32인치 패널 고정가격

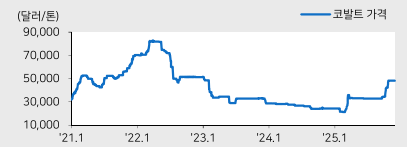


65인치 패널 고정가격



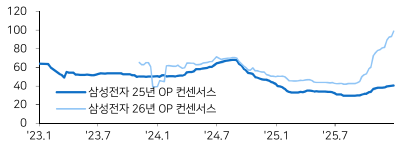
구리 가격

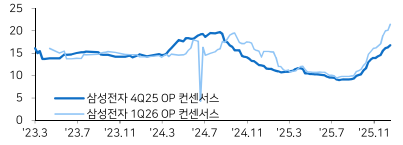
코발트 가격



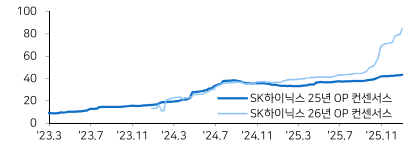
IT 대형주 컨센서스 추이 차트

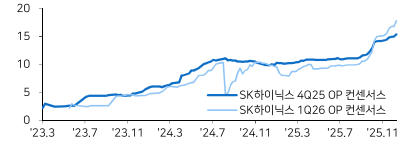
삼성전자 * (조원)



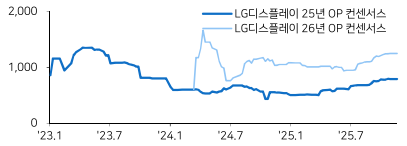


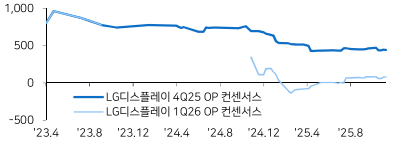
SK하이닉스 * (조원)





LG디스플레이 (십억원)

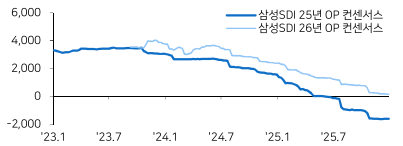


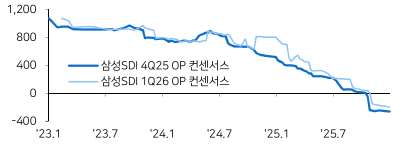


연간 (2025, 2026)

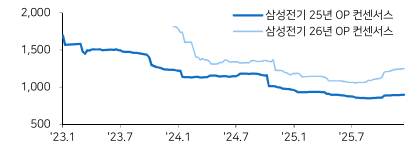
분기 (4Q25, 1Q26)

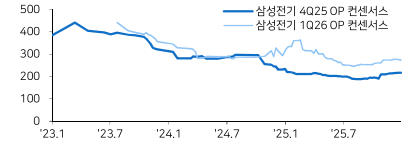
삼성SDI (십억원)



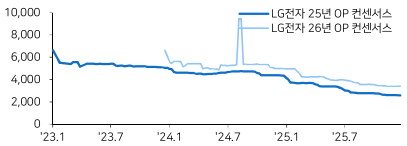


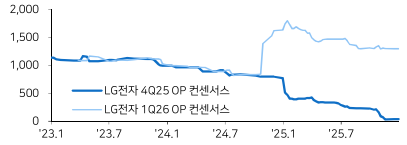
삼성전기 (십억원)





LG전자 (십억원)

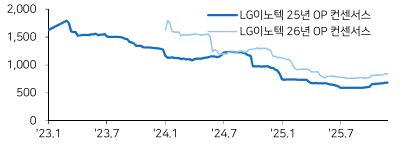


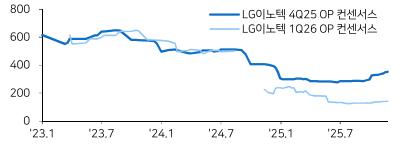


연간 (2025, 2026)

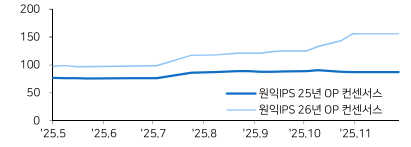
분기 (4Q25, 1Q26)

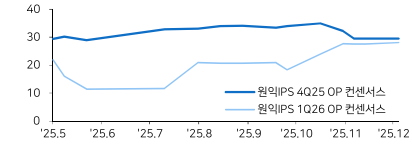
LG이노텍 (십억원)



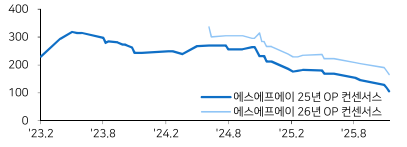


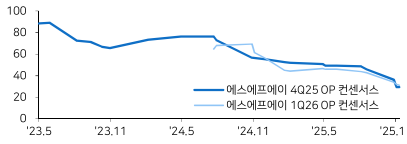
원익IPS (십억원)





에스에프에이 (십억원)





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**			**7.6**	**27.1**	**75.4**	**86.2**	**12.2**	**4.6**	**3.5**	**16.2**	**7.7**	**28.3**	**48.7**
	삼성전자	129,300	531,128	7.4	19.5	45.3	21.5	10.3	2.1	1.8	8.0	4.7	9.6	17.9
	SK하이닉스	678,000	342,506	4.0	24.9	71.4	12.2	7.1	4.4	2.8	8.5	4.9	42.2	46.2
	Micron	315.42	355,008	10.5	39.2	67.9	10.2	8.2	4.1	2.8	7.5	5.9	45.7	39.0
	Western Digital	187.70	64,174	9.0	16.6	42.9	24.0	19.9	8.4	6.9	16.6	13.6	43.0	121.8
	Nanya	207.00	20,421	7.3	35.3	149.4	363.2	15.4	3.9	3.0	40.4	9.6	0.8	18.5
세트	**평균**			**1.5**	**(4.6)**	**(0.7)**	**17.0**	**14.3**	**19.2**	**9.5**	**10.5**	**9.3**	**62.7**	**73.7**
	Apple	271.01	4,004,539	(0.3)	(3.5)	5.0	32.9	29.6	44.5	33.9	24.8	22.9	148.1	138.1
	삼성전자	129,300	531,128	7.4	19.5	45.3	21.5	10.3	2.1	1.8	8.0	4.7	9.6	17.9
	LG전자	91,900	10,387	(0.1)	(7.5)	20.3	10.5	9.0	0.7	0.7	4.2	3.7	6.9	7.5
	HPQ	22.12	20,306	(0.7)	(14.6)	(17.0)	7.2	6.9	97.4	32.1	5.6	5.6	273.8	364.4
	Sony	4,024	157,804	(0.1)	(7.1)	(4.3)	21.4	19.1	2.8	2.6	10.3	9.7	14.3	15.0
	Lenovo	9.55	15,205	3.1	(4.8)	(18.9)	9.7	8.7	2.1	1.8	4.8	4.5	24.3	23.0
	Asus	555.00	13,124	1.3	(8.9)	(19.0)	10.3	10.7	1.5	1.5	10.4	9.4	13.9	13.4
	ZTE	37.84	24,484	1.5	(9.8)	(17.1)	22.6	20.4	2.3	2.1	15.7	14.0	10.3	10.6
로직반도체	**평균**			**3.5**	**0.2**	**6.7**	**44.4**	**29.2**	**8.4**	**6.5**	**22.9**	**17.3**	**28.3**	**27.9**
	Intel	39.38	196,301	6.7	(2.8)	6.9	114.5	62.1	1.6	1.7	16.7	13.2	0.9	1.8
	Qualcomm	172.98	185,262	1.1	(0.8)	2.2	14.2	13.9	7.0	7.9	12.1	12.1	50.9	49.1
	TI	177.52	161,299	2.3	(1.4)	(1.6)	31.4	28.5	9.9	9.4	21.3	18.6	31.1	35.2
	Nvidia	188.85	4,589,055	1.3	3.0	0.7	40.3	24.5	30.1	16.1	33.5	20.0	91.9	78.0
	STMicro	23.43	25,030	4.2	6.2	(5.6)	44.4	24.9	1.4	1.4	10.0	7.5	2.9	5.5
	Marvell	89.39	75,812	5.2	(9.0)	3.7	31.6	25.0	5.3	4.7	24.5	20.8	13.5	12.9
	AMD	223.47	363,818	4.3	3.5	35.7	56.3	34.4	5.9	5.3	48.2	30.6	8.4	12.6
	Mediatek	1,470.00	75,064	2.8	3.2	11.4	22.1	20.6	5.8	5.4	16.9	15.8	26.8	28.1
파운드리	**평균**			**4.1**	**3.8**	**4.5**	**41.2**	**29.0**	**3.6**	**3.1**	**12.8**	**10.6**	**15.0**	**15.7**
	DB하이텍	73,900	2,231	9.3	14.0	31.7	13.4	10.7	1.4	1.3	5.7	5.0	11.7	12.9
	Magnachip	2.68	96	5.1	(10.7)	(16.3)	na	na	na	na	na	na	na	na
	TSMC	1,585.00	1,308,598	2.3	8.6	13.2	24.7	20.8	7.6	6.1	15.2	12.5	33.4	32.8
	UMC	48.70	19,468	(1.1)	(0.4)	11.1	14.5	13.8	1.6	1.6	5.7	5.2	11.6	12.3
	SMIC	75.10	92,987	5.1	7.7	(17.4)	112.1	70.9	3.6	3.4	24.6	19.9	3.3	4.7
디스플레이	**평균**			**1.0**	**(1.6)**	**(9.2)**	**17.0**	**16.9**	**1.3**	**1.1**	**6.3**	**5.9**	**11.2**	**8.8**
	BOE	4.21	22,376	1.0	(1.2)	1.2	21.7	15.1	1.1	1.1	6.5	6.1	4.9	6.8
	LG디스플레이	11,880	4,122	0.3	(10.3)	(18.5)	7.3	8.8	0.8	0.7	3.7	3.7	11.8	9.7
	AUO	12.60	3,027	2.9	8.2	(8.7)	28.8	30.1	0.6	0.6	5.5	5.1	2.3	2.7
	Sharp	771	3,197	0.1	(3.1)	(10.8)	10.2	13.6	2.5	2.1	9.4	8.7	25.6	15.9
장비	**평균**			**8.4**	**11.3**	**18.0**	**29.4**	**23.1**	**10.2**	**8.4**	**21.0**	**17.4**	**32.9**	**34.5**
	원익 IPS	80,900	2,755	19.0	31.1	42.7	51.5	30.0	4.1	3.7	28.9	18.8	8.3	12.6
	에스에프에이	24,550	612	5.1	0.6	4.0	13.5	7.8	0.8	0.7	7.1	5.7	7.1	10.8
	AP시스템	20,150	210	4.0	0.0	(2.4)	9.6	5.2	0.8	0.7	3.7	2.5	10.0	14.9
	테스	54,600	749	22.3	40.4	19.2	16.5	14.0	2.5	2.2	13.6	10.8	16.9	17.2
	ASML	986.30	448,792	7.0	3.0	12.1	39.9	37.4	18.9	15.9	31.1	29.6	49.7	46.1
	AMAT	268.87	213,199	4.6	(0.2)	23.6	27.9	23.6	9.3	8.4	23.4	19.7	34.1	36.2
	KLA	1,274.47	167,456	4.9	5.5	15.7	35.5	30.2	28.4	22.3	28.2	24.7	88.1	82.4
	LAM Research	185.06	232,441	8.1	17.8	26.9	38.2	32.6	19.6	15.1	30.6	26.9	56.2	63.4
	Tokyo Electron	34,320	103,217	0.3	3.6	20.5	31.9	27.0	7.6	6.8	22.4	18.4	25.6	27.1
소재 (반도체)	**평균**			**3.9**	**4.2**	**0.3**	**21.6**	**21.6**	**2.0**	**2.0**	**9.5**	**9.5**	**9.3**	**9.3**
	원익머트리얼즈	34,400	301	11.3	10.6	(1.1)	10.3	10.3	0.8	0.8	4.9	4.9	8.5	8.5
	솔브레인	278,000	1,501	6.1	1.5	(3.3)	19.7	19.7	2.0	2.0	10.2	10.2	10.3	10.3
	Air Product	250.47	55,753	1.4	(4.3)	(7.7)	19.3	19.3	3.2	3.2	13.5	13.5	15.6	15.6
	Kanto Denka	1,105	405	(3.2)	8.9	13.3	37.3	37.3	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**2.4**	**(1.7)**	**(0.6)**	**16.0**	**12.8**	**2.4**	**2.1**	**11.3**	**9.9**	**18.0**	**16.6**
	덕산네오룩스	37,850	652	3.0	(9.7)	(22.0)	16.4	12.3	2.0	1.7	11.9	9.0	13.5	15.7
	이녹스첨단소재	23,600	326	3.7	(7.3)	(2.5)	7.0	7.6	0.9	0.8	5.5	6.0	14.0	11.6
	UDC	121.85	5,793	4.3	0.3	(15.3)	24.6	22.4	3.3	3.0	17.5	16.2	14.4	14.0
	Idemitsu Kosan	1,183	9,722	0.0	2.8	17.4	20.2	9.3	0.8	0.8	12.1	8.0	4.3	9.2
	Merck	106.45	264,211	1.1	5.5	19.4	11.9	12.6	5.0	4.1	9.8	10.5	43.8	32.4
MLCC	**평균**			**4.0**	**0.5**	**30.2**	**25.8**	**19.8**	**2.2**	**2.2**	**12.3**	**10.2**	**10.1**	**12.3**
	삼성전기	271,000	14,046	6.1	3.6	38.4	30.7	20.8	2.2	2.1	10.6	8.7	7.4	10.3
	Murata	3,246	40,632	1.5	(3.9)	15.0	25.3	20.8	2.2	2.1	12.4	10.5	8.9	10.4
	Yageo	241.00	15,905	4.3	1.7	37.3	21.4	17.8	2.0	2.6	14.0	11.4	13.8	16.2
2차전지	**평균**			**(1.6)**	**(4.7)**	**3.8**	**21.4**	**38.5**	**3.0**	**2.7**	**22.4**	**10.7**	**8.2**	**11.3**
	삼성SDI	264,000	14,763	(2.4)	(14.0)	27.8	na	73.6	1.0	1.0	58.3	12.6	(3.1)	1.5
	LG에너지솔루션	362,500	58,861	(2.0)	(14.9)	(9.1)	na	71.8	4.2	3.9	22.1	16.3	(1.4)	2.0
	CATL	367.26	241,907	(0.5)	(5.6)	(8.6)	24.1	19.1	5.3	4.5	15.6	12.4	23.4	24.7
	BYD	97.72	122,650	(2.0)	1.8	(10.5)	23.5	17.5	3.7	3.2	7.8	6.3	16.3	19.4
	Panasonic	2,024	31,672	(0.8)	9.3	19.2	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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