Overnight Tech

meritz 메리츠증권

2026.1.8 (목)

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

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +1.92%, 1W +6.71%, 1M +48.88%
DDR5 16Gb: 1D +1.29%, 1W +7.58%, 1M +19.53%

NAND MLC 64Gb: 1D 0.00%, 1W +1.27%, 1M +3.02%

▶ 마이크론, 뉴욕에 사상 최대 규모 메가팹 착공 발표 (Micron)
https://buly.kr/5JON2D4

▶ 계속 치솟는 메모리 가격…"올해도 40~50% 추가 상승" (조선비즈)
https://buly.kr/7mCylag

▶ 젠슨 황 "엔비디아는 유일한 HBM4 구매자…공급 걱정 無" (전자신문)
https://buly.kr/GZyroSC

▶ 삼성전자, 임직원 보상 위해 2.5조 규모 자사주 매입한다 (조선일보)
https://buly.kr/4Ftp9GC

▶ 삼성전자 파운드리 최신 퀄컴칩(2nm) 만든다 (한국경제)
https://buly.kr/ESzm2YX

▶ 中, 일본 반도체 공정용 핵심 케미컬 대상으로 반덤핑 조사 착수 (NIKKEI Asia)
https://buly.kr/7x7jkjn

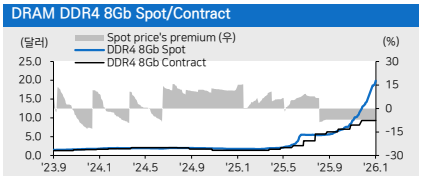
▶ CMTX·웰덱스, 램리서치 특허 1건 무효화 (TheElec)
https://buly.kr/2qZIlpr

▶ 중국 스마트폰 업체 리얼미(realme), 오포(Oppo) 산하 서브브랜드로 편입 예정 (Reuters)
https://buly.kr/4Qoa8MM

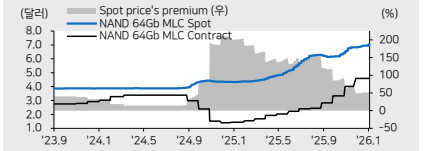
▶ 메타, 미국 수요 강세로 레이밴 디스플레이 글래스 글로벌 출시 연기 (CNBC)
https://buly.kr/5q8dynB

▶ LCD 가격도 오른다...세트 까지 '도미노 인상' 불가피 (TheElec)
https://buly.kr/90cHdP3

DRAM DDR4 8Gb Spot/Contract

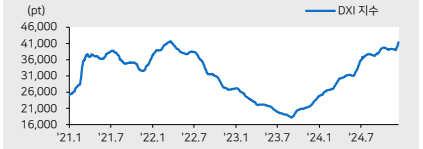


NAND 64Gb MLC Spot/Contract

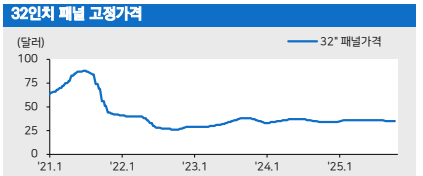


필라델피아 반도체지수

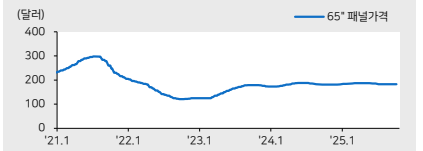
DRAMeXchange Index



32인치 패널 고정가격

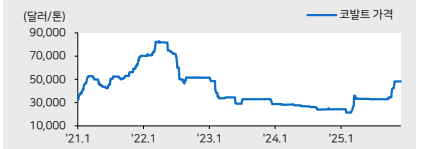


65인치 패널 고정가격



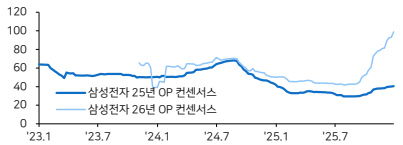
구리 가격

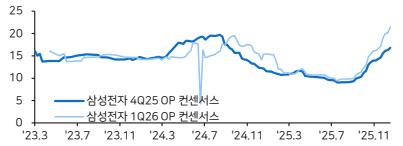
코발트 가격



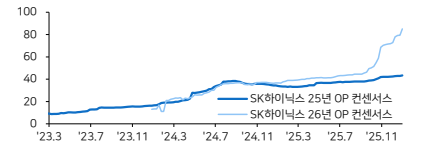
IT 대형주 컨센서스 추이 차트

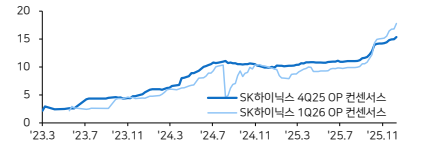
삼성전자 * (조원)



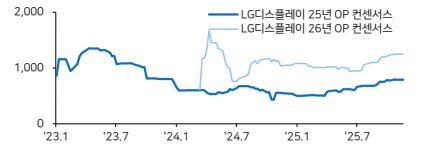


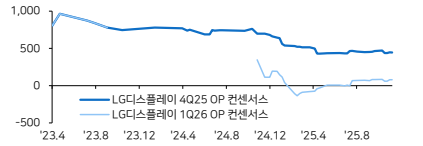
SK하이닉스 * (조원)



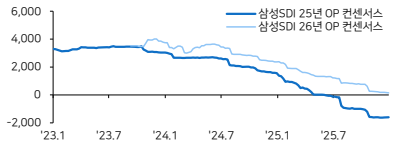


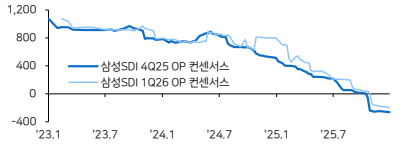
LG디스플레이 (십억원)



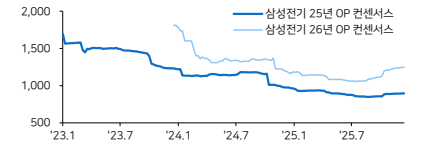


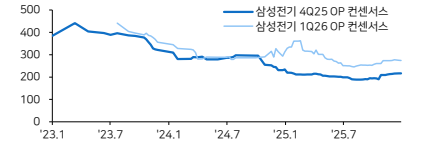
삼성SDI (십억원)



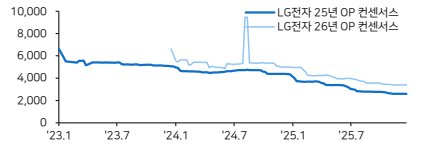


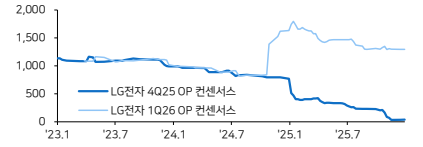
삼성전기 (십억원)



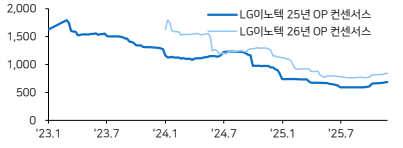


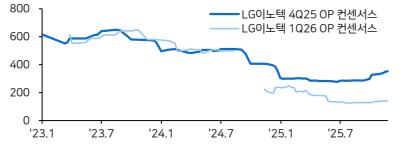
LG전자 (십억원)



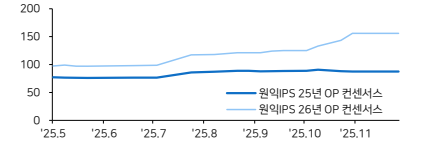


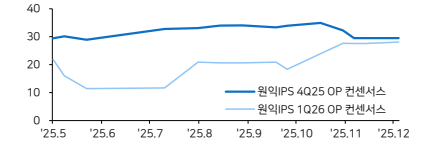
LG이노텍 (십억원)



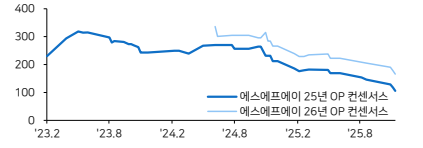


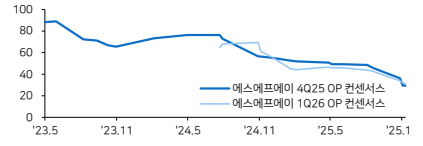
원익IPS (십억원)





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**			**0.5**	**33.4**	**92.3**	**71.7**	**12.5**	**5.0**	**3.7**	**17.4**	**8.1**	**28.5**	**50.3**
	삼성전자	141,500	578,201	3.4	29.2	59.0	22.9	10.3	2.3	1.9	8.7	4.9	9.9	19.4
	SK하이닉스	741,000	372,373	3.8	29.1	87.4	13.2	7.4	4.8	2.9	9.3	5.2	42.5	47.9
	Micron	339.55	382,167	(1.1)	43.1	82.9	11.0	8.7	4.4	3.0	8.0	6.3	45.9	39.6
	Western Digital	199.88	68,339	(8.9)	18.3	66.7	25.5	21.2	8.9	7.3	17.6	14.4	43.0	121.8
	Nanya	241.00	23,716	5.5	47.4	165.4	285.9	15.1	4.5	3.4	43.1	9.5	1.5	22.8
세트	**평균**			**(1.1)**	**(4.1)**	**(1.1)**	**17.0**	**14.1**	**18.4**	**9.2**	**10.4**	**9.2**	**62.7**	**73.9**
	Apple	260.33	3,846,728	(0.8)	(6.6)	1.5	31.7	28.5	42.7	32.5	23.8	22.0	148.1	138.1
	삼성전자	141,500	578,201	3.4	29.2	59.0	22.9	10.3	2.3	1.9	8.7	4.9	9.9	19.4
	LG전자	92,000	10,344	(2.0)	(5.1)	20.4	10.5	9.0	0.7	0.7	4.2	3.7	6.8	7.5
	HPQ	21.09	19,360	(4.8)	(18.6)	(20.6)	6.9	6.6	92.9	30.6	5.4	5.4	273.8	364.4
	Sony	3,976	155,962	(3.3)	(7.5)	(12.5)	21.1	18.9	2.8	2.5	10.1	9.6	14.3	15.0
	Lenovo	9.30	14,815	(1.2)	(6.5)	(20.6)	9.5	8.5	2.1	1.8	4.7	4.4	24.3	23.0
	Asus	543.00	12,809	0.7	(9.8)	(21.5)	10.1	10.5	1.5	1.4	10.2	9.2	13.9	13.4
	ZTE	38.92	25,147	(0.9)	(7.8)	(14.7)	23.3	21.0	2.4	2.2	16.0	14.4	10.3	10.6
로직반도체	**평균**			**(0.5)**	**0.9**	**5.0**	**45.5**	**29.9**	**8.4**	**6.6**	**22.8**	**17.3**	**27.8**	**27.9**
	Intel	42.63	212,501	6.5	2.9	14.7	123.9	67.2	1.8	1.8	18.0	14.2	0.9	1.8
	Qualcomm	180.19	192,983	(1.2)	3.1	8.9	14.8	14.5	7.3	8.2	12.6	12.6	50.9	49.1
	TI	185.71	168,740	(3.3)	1.7	4.9	32.8	29.8	10.4	9.9	22.2	19.4	31.1	35.2
	Nvidia	189.11	4,595,373	1.0	3.7	2.2	40.4	24.5	30.1	16.2	33.6	20.0	93.2	78.0
	STMicro	24.69	26,263	(1.3)	10.2	1.1	46.6	26.1	1.5	1.4	10.5	7.9	2.9	5.5
	Marvell	84.64	71,783	(4.1)	(14.4)	(2.7)	29.8	23.6	5.1	4.5	23.3	19.7	7.3	12.9
	AMD	210.02	341,921	(2.0)	(3.6)	(0.7)	52.9	32.2	5.5	5.0	45.3	28.6	8.4	12.7
	Mediatek	1,490.00	75,897	0.3	3.5	11.6	22.4	21.1	5.9	5.5	17.1	16.2	27.3	27.8
파운드리	**평균**			**0.9**	**6.6**	**9.1**	**41.8**	**29.5**	**3.7**	**3.2**	**13.3**	**11.0**	**15.0**	**15.8**
	DB하이텍	73,800	2,216	(0.5)	11.6	31.6	13.4	10.6	1.4	1.3	5.7	5.0	11.7	12.9
	Magnachip	2.85	103	(1.7)	(4.7)	(8.4)	na	na	na	na	na	na	na	na
	TSMC	1,675.00	1,379,477	(1.8)	12.0	18.4	26.0	21.9	8.1	6.4	16.0	13.0	33.5	33.3
	UMC	54.10	21,573	10.0	9.7	20.4	16.1	15.3	1.8	1.8	6.3	5.8	11.6	12.3
	SMIC	74.70	94,740	(1.2)	4.0	(16.5)	111.5	70.0	3.6	3.4	25.1	20.3	3.3	4.7
디스플레이	**평균**			**2.1**	**11.6**	**0.7**	**20.0**	**19.9**	**1.4**	**1.2**	**6.6**	**6.2**	**11.1**	**8.6**
	BOE	4.36	23,161	(3.1)	3.6	4.8	23.2	15.9	1.2	1.1	6.7	6.2	4.7	6.7
	LG디스플레이	12,570	4,338	1.8	(3.1)	(13.8)	7.7	9.4	0.8	0.8	3.8	3.8	11.8	9.7
	AUO	16.70	4,003	9.9	44.0	18.4	38.4	40.0	0.8	0.8	6.3	5.9	2.2	2.3
	Sharp	816	3,384	(0.2)	2.0	(6.8)	10.8	14.4	2.6	2.2	9.8	9.0	25.6	15.9
장비	**평균**			**(0.6)**	**16.5**	**24.8**	**31.0**	**24.4**	**11.0**	**9.1**	**22.3**	**18.5**	**33.0**	**34.7**
	원익 IPS	78,700	2,666	(0.3)	27.1	38.8	50.1	29.2	4.0	3.6	28.1	18.2	8.3	12.6
	에스에프에이	24,300	602	1.0	1.3	3.0	13.3	7.7	0.8	0.7	7.1	5.6	7.1	10.8
	AP시스템	20,100	209	(2.0)	(1.2)	(2.7)	9.5	5.2	0.8	0.7	3.7	2.5	10.0	14.9
	테스	57,400	783	0.0	46.8	25.3	17.8	14.6	2.6	2.3	14.4	11.4	17.0	17.4
	ASML	1,051.80	476,677	(0.9)	10.5	20.2	42.6	39.8	20.2	16.9	33.1	31.4	49.6	45.9
	AMAT	292.20	231,698	(1.3)	9.0	38.1	30.3	25.7	10.1	9.1	25.5	21.5	34.1	36.2
	KLA	1,359.69	178,653	(2.5)	12.0	25.3	37.9	32.2	30.3	23.8	30.1	26.3	88.1	82.4
	LAM Research	203.08	255,075	(1.9)	28.0	44.7	42.0	35.4	21.9	17.2	33.6	29.1	56.8	64.8
	Tokyo Electron	38,170	114,825	2.2	15.1	30.5	35.4	29.9	8.4	7.5	24.9	20.4	25.7	27.3
소재 (반도체)	**평균**			**3.1**	**9.2**	**4.8**	**23.0**	**23.0**	**2.1**	**2.1**	**9.9**	**9.9**	**9.8**	**9.8**
	원익머트리얼즈	34,950	304	0.9	11.0	0.4	10.4	10.4	0.9	0.9	5.0	5.0	8.5	8.5
	솔브레인	293,500	1,576	4.6	6.7	2.1	20.8	20.8	2.1	2.1	10.8	10.8	10.3	10.3
	Air Product	261.87	58,290	1.4	0.5	(3.3)	20.2	20.2	3.4	3.4	13.9	13.9	17.8	17.8
	Kanto Denka	1,206	443	5.7	18.8	20.1	40.7	40.7	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**(1.9)**	**(1.9)**	**(0.6)**	**15.9**	**12.9**	**2.4**	**2.1**	**11.4**	**10.0**	**18.0**	**16.4**
	덕산네오룩스	36,900	632	(1.6)	(11.6)	(23.9)	16.0	12.0	2.0	1.7	11.6	8.8	13.5	15.7
	이녹스첨단소재	22,500	310	(2.8)	(11.1)	(7.0)	6.7	7.2	0.8	0.8	5.3	5.8	14.0	11.6
	UDC	123.66	5,879	(2.2)	1.9	(11.9)	25.0	22.7	3.4	3.0	17.8	16.5	14.4	14.0
	Idemitsu Kosan	1,189	9,770	(2.6)	2.1	16.1	19.9	9.2	0.8	0.8	12.1	8.0	4.3	9.2
	Merck	108.60	269,548	(0.2)	8.9	24.0	12.1	13.2	5.1	4.2	10.0	10.9	43.8	31.7
MLCC	**평균**			**0.1**	**2.4**	**29.6**	**26.2**	**20.1**	**2.2**	**2.3**	**12.6**	**10.4**	**10.1**	**12.3**
	삼성전기	267,500	13,792	0.4	2.3	36.6	30.2	20.5	2.2	2.0	10.5	8.5	7.4	10.3
	Murata	3,341	41,832	0.3	(1.7)	15.8	26.0	21.3	2.3	2.1	12.8	10.8	8.9	10.5
	Yageo	253.00	16,656	(0.2)	6.8	36.4	22.5	18.6	2.1	2.7	14.6	11.9	13.8	16.2
2차전지	**평균**			**(1.7)**	**(4.9)**	**4.7**	**21.7**	**43.9**	**3.1**	**2.7**	**22.8**	**10.9**	**8.2**	**11.2**
	삼성SDI	273,000	15,186	(1.4)	(13.2)	32.2	na	90.0	1.0	1.0	60.4	13.1	(3.1)	1.2
	LG에너지솔루션	371,000	59,926	(2.0)	(17.6)	(7.0)	na	82.0	4.3	4.0	22.1	16.4	(1.3)	1.7
	CATL	371.01	244,026	(0.8)	(5.5)	(7.7)	24.3	19.3	5.4	4.5	15.6	12.5	23.4	24.7
	BYD	97.60	120,933	(2.4)	1.1	(10.6)	23.9	17.5	3.7	3.2	7.7	6.2	16.3	19.4
	Panasonic	2,061	32,267	(2.0)	10.9	16.9	17.0	10.8	1.0	0.9	8.3	6.1	5.9	8.9

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

Compliance Notice

본 자료는 투자자들의 투자판단에 참고가 되는 정보제공을 목적으로 배포되는 자료입니다. 본 자료에 수록된 내용은 당사 리서치센터의 추정치로서 오차가 발생할 수 있으며 정확성이나 완벽성은 보장하지 않습니다.
본 자료를 이용하시는 분은 본 자료와 관련한 투자의 최종 결정은 자신의 판단으로 하시기 바랍니다. 따라서 어떠한 경우에도 본 자료는 투자 결과와 관련한 법적 책임소재의 증빙자료로 사용될 수 없습니다.
본 조사분석자료는 당사 고객에 한하여 배포되는 자료로 당사의 허락 없이 복사, 대여, 배포 될 수 없습니다.