Overnight Tech

meritz 메리츠증권

2026.1.14 (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 +2.91%, 1W +13.46%, 1M +55.26%
DDR5 16Gb: 1D +3.27%, 1W +8.01%, 1M +28.26%

NAND MLC 64Gb: 1D 0.00%, 1W +1.07%, 1M +3.84%

▶ SK하이닉스, 청주에 19조 투자…'첨단 패키징 팹' 짓는다 (한국경제)
https://buly.kr/CWvTOtp

▶ SK하이닉스, HBM 앞세워 인텔 제쳤다…AI 재편 속 '반도체 톱3' 등극 (조선비즈)
https://buly.kr/9BX4mlq

▶ 이재용 회장 또 일냈다… 삼성, 테슬라에 5G 모뎀 공급 (디일렉)
https://buly.kr/DPVGJuk

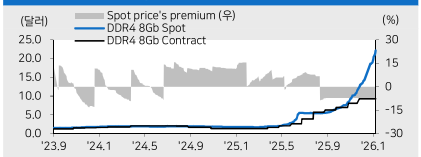
▶ 삼성전자, 올해 D램 생산량 5% 확대… "증설·풀가동에도 수요 못 맞춰" (조선비즈)
https://buly.kr/EduZC2o

▶ 엔비디아, 중국 고객에 H200 칩 선결제 요구설 부인 (Digitimes)
https://buly.kr/4bjNHdB

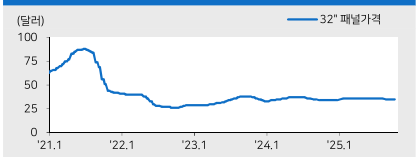
▶ TSMC, 애리조나에 팹 5곳 추가 건설 검토…총 투자액 1,000억달러 상회 가능성 (Trendforce)
https://buly.kr/EI537GY

▶ 인텔, 14A 공정 투자 의지 재확인…립부 탄 CEO, 외부 고객 관심 가능성 시사 (Trendforce)
https://buly.kr/5q8g9HX

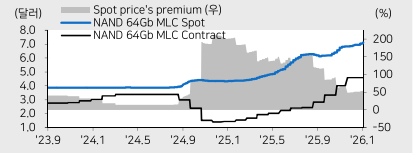
DRAM DDR4 8Gb Spot/Contract



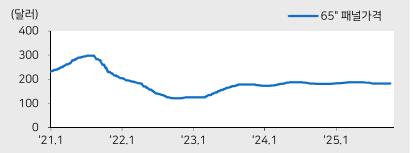
32인치 패널 고정가격



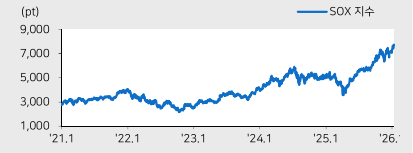
NAND 64Gb MLC Spot/Contract



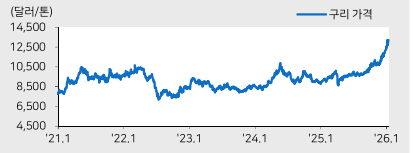
65인치 패널 고정가격



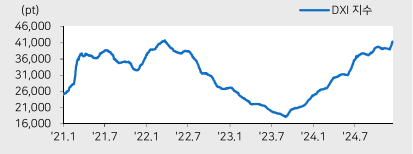
필라델피아 반도체지수



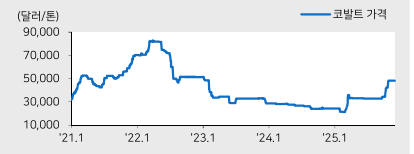
구리 가격



DRAMeXchange Index



코발트 가격

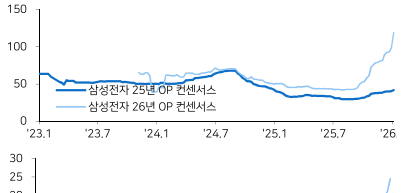


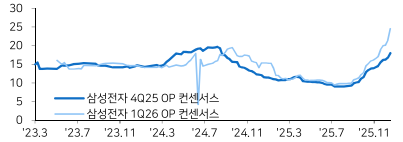
IT 대형주 컨센서스 추이 차트

연간 (2025, 2026)

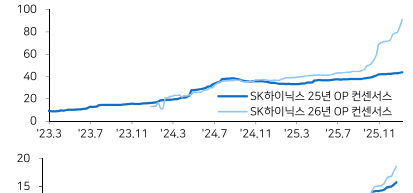
분기 (4Q25, 1Q26)

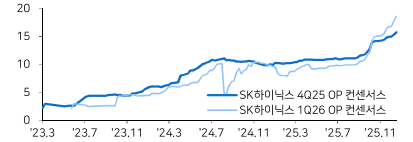
삼성전자 * (조원)



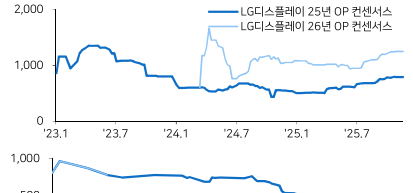


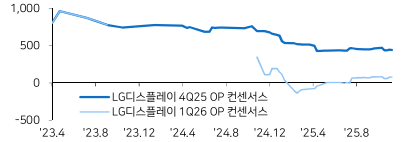
SK하이닉스 * (조원)





LG디스플레이 (십억원)

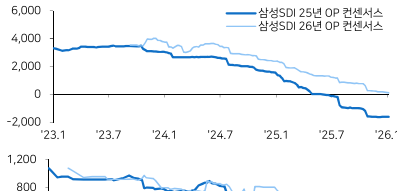


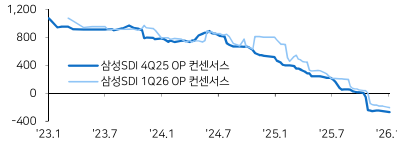


연간 (2025, 2026)

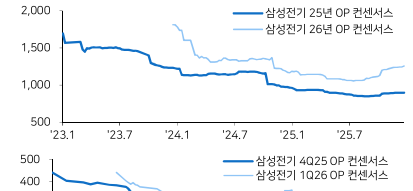
분기 (4Q25, 1Q26)

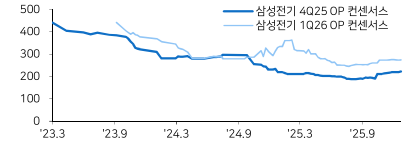
삼성SDI (십억원)



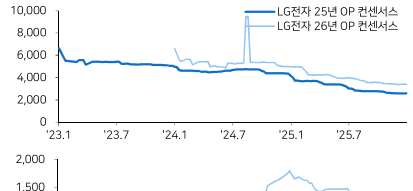


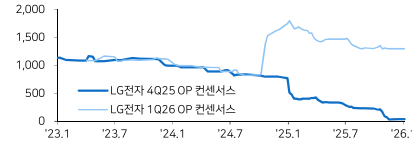
삼성전기 (십억원)





LG전자 (십억원)

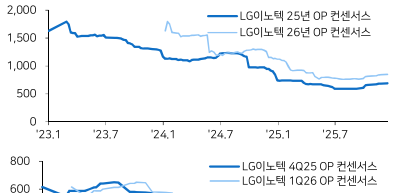


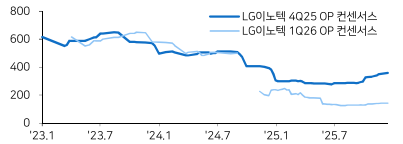


연간 (2025, 2026)

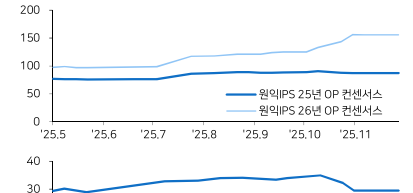
분기 (4Q25, 1Q26)

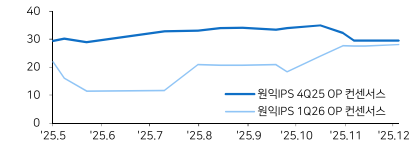
LG이노텍 (십억원)



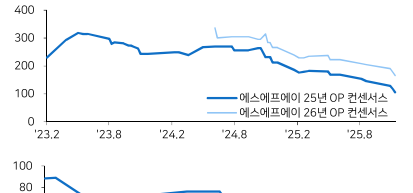


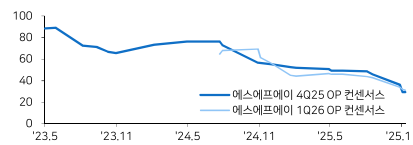
원익IPS (십억원)





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**			**(1.2)**	**32.1**	**89.7**	**64.7**	**12.1**	**5.0**	**3.7**	**16.9**	**7.9**	**28.6**	**51.2**
	삼성전자	138,100	554,581	0.1	27.3	51.8	22.0	8.9	2.2	1.8	8.4	4.3	10.0	21.5
	SK하이닉스	739,000	364,967	(0.8)	29.4	83.1	13.2	7.1	4.7	2.9	9.2	4.9	42.7	49.6
	Micron	338.13	380,568	(2.2)	40.2	75.4	10.9	8.6	4.4	3.0	8.0	6.3	45.9	39.6
	Western Digital	214.00	73,166	0.9	21.4	80.0	27.2	22.5	9.5	7.8	18.7	15.3	43.0	121.8
	Nanya	230.00	22,526	(3.8)	42.0	158.1	250.3	13.5	4.3	3.2	40.4	8.7	1.6	23.5
세트	**평균**			**(1.0)**	**(2.6)**	**(4.0)**	**16.8**	**13.8**	**18.4**	**9.2**	**10.3**	**9.1**	**62.7**	**74.1**
	Apple	261.05	3,836,894	0.3	(6.2)	5.4	31.7	28.5	42.9	32.6	23.8	21.9	148.1	137.0
	삼성전자	138,100	554,581	0.1	27.3	51.8	22.0	8.9	2.2	1.8	8.4	4.3	10.0	21.5
	LG전자	90,800	10,033	3.5	(5.8)	9.9	10.3	8.7	0.7	0.7	4.2	3.7	6.9	7.6
	HPQ	21.08	19,351	(0.5)	(14.8)	(22.9)	6.9	6.6	92.9	30.6	5.4	5.4	273.8	364.4
	Sony	3,835	148,218	(1.1)	(8.3)	(11.0)	20.3	18.2	2.7	2.4	9.7	9.2	14.5	15.1
	Lenovo	8.95	14,232	(0.4)	(7.7)	(20.8)	9.0	8.1	2.0	1.7	4.6	4.3	24.5	22.9
	Asus	518.00	12,161	(5.1)	(11.9)	(24.6)	9.7	10.1	1.4	1.4	9.8	9.2	13.8	13.3
	ZTE	40.28	26,087	(5.1)	6.7	(19.8)	24.1	21.7	2.5	2.3	16.5	14.8	10.3	10.6
로직반도체	**평균**			**2.0**	**6.1**	**5.5**	**47.1**	**30.8**	**8.4**	**6.5**	**23.0**	**17.5**	**27.7**	**27.8**
	Intel	47.29	235,730	7.3	25.1	27.1	137.5	74.7	2.0	2.0	18.9	15.7	0.9	1.8
	Qualcomm	165.29	177,026	(2.4)	(7.3)	2.2	13.6	13.3	6.7	7.5	11.6	11.6	50.9	49.1
	TI	188.53	171,303	(0.3)	5.1	7.7	33.3	30.3	10.5	10.0	22.5	19.6	31.3	35.3
	Nvidia	185.81	4,515,183	0.5	6.2	(1.3)	39.6	24.0	29.6	15.9	33.0	19.6	93.0	77.5
	STMicro	24.72	26,230	1.6	10.6	(0.1)	45.4	26.2	1.5	1.4	10.5	7.9	2.9	5.5
	Marvell	83.05	70,435	0.2	(1.6)	(7.1)	29.3	23.2	5.0	4.4	22.9	19.3	7.3	12.9
	AMD	220.97	359,748	6.4	4.8	2.1	55.7	33.6	5.8	5.3	47.9	29.7	8.3	12.7
	Mediatek	1,485.00	75,281	2.8	5.7	13.8	22.4	21.3	5.8	5.5	17.1	16.4	27.2	27.7
파운드리	**평균**			**1.0**	**11.3**	**15.2**	**41.9**	**29.5**	**3.8**	**3.2**	**13.4**	**11.0**	**15.1**	**16.0**
	DB하이텍	76,400	2,255	4.1	13.0	38.2	13.8	11.0	1.5	1.3	5.9	5.2	11.7	12.9
	Magnachip	2.86	103	1.8	5.5	(6.2)	na	na	na	na	na	na	na	na
	TSMC	1,710.00	1,401,581	1.2	15.5	20.0	26.4	21.8	8.2	6.5	16.4	13.0	33.6	34.1
	UMC	54.90	21,843	(0.7)	12.5	22.4	16.3	15.5	1.8	1.8	6.6	5.9	11.6	12.3
	SMIC	74.45	92,688	(1.1)	10.0	1.5	111.0	69.7	3.6	3.3	24.7	20.0	3.3	4.7
디스플레이	**평균**			**(0.2)**	**9.5**	**1.7**	**18.9**	**18.7**	**1.3**	**1.2**	**6.4**	**6.1**	**11.5**	**8.8**
	BOE	4.46	23,506	0.0	7.7	9.9	23.7	16.2	1.2	1.1	6.7	6.3	4.7	6.7
	LG디스플레이	12,110	4,108	1.3	(3.4)	(13.5)	7.4	9.0	0.8	0.8	3.7	3.7	11.8	9.7
	AUO	15.15	3,614	(1.0)	33.5	14.8	34.8	36.3	0.8	0.8	6.0	5.6	2.2	2.3
	Sharp	786	3,211	(1.0)	0.2	(4.1)	9.7	13.3	2.6	2.1	9.2	8.7	27.4	16.5
장비	**평균**			**1.2**	**19.4**	**29.6**	**31.6**	**24.9**	**11.5**	**9.5**	**22.8**	**19.0**	**33.1**	**35.0**
	원익 IPS	75,800	2,524	3.6	21.7	43.3	48.2	27.9	3.9	3.4	26.9	17.4	8.3	12.7
	에스에프에이	23,350	569	(1.9)	(2.3)	0.6	12.8	7.4	0.8	0.7	6.9	5.5	7.1	10.8
	AP시스템	19,120	195	(0.5)	(4.3)	(4.0)	9.1	4.9	0.8	0.7	3.4	2.3	10.0	14.9
	테스	52,200	700	2.8	38.3	16.8	16.2	13.2	2.4	2.1	13.0	10.2	17.0	17.4
	ASML	1,102.60	498,330	1.5	19.2	30.6	44.6	41.5	21.3	17.9	34.8	32.9	49.6	46.4
	AMAT	304.87	241,745	(0.8)	17.6	38.9	31.5	26.7	10.5	9.5	26.5	22.3	34.1	36.2
	KLA	1,441.82	189,444	1.0	20.8	40.7	40.2	34.0	32.1	25.2	31.9	27.9	88.1	82.4
	LAM Research	214.38	269,268	(2.7)	33.6	55.6	44.0	36.9	23.1	17.9	35.3	30.3	58.0	66.9
	Tokyo Electron	41,030	121,613	8.2	30.3	44.3	38.0	32.0	9.1	8.1	26.8	21.9	25.5	27.1
소재 (반도체)	**평균**			**0.8**	**9.6**	**5.7**	**22.7**	**22.7**	**2.1**	**2.1**	**9.7**	**9.7**	**9.8**	**9.8**
	원익머트리얼즈	32,350	277	(0.5)	6.1	(2.1)	9.6	9.6	0.8	0.8	4.6	4.6	8.5	8.5
	솔브레인	278,000	1,467	0.4	5.1	(0.2)	19.7	19.7	2.0	2.0	10.2	10.2	10.3	10.3
	Air Product	266.18	59,249	(0.3)	9.5	2.0	20.5	20.5	3.4	3.4	14.1	14.1	17.8	17.8
	Kanto Denka	1,207	437	3.8	17.8	23.0	40.8	40.8	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**0.1**	**3.8**	**5.5**	**16.3**	**13.3**	**2.5**	**2.2**	**11.5**	**10.3**	**18.0**	**15.8**
	덕산네오룩스	36,550	616	0.1	(7.6)	(17.2)	15.8	11.9	2.0	1.7	11.5	8.7	13.5	15.7
	이녹스첨단소재	25,950	351	0.0	8.4	8.4	7.7	8.4	1.0	0.9	5.8	6.4	14.0	11.6
	UDC	124.29	5,909	(1.3)	5.2	(13.8)	25.1	22.8	3.4	3.1	17.9	16.6	14.4	14.0
	Idemitsu Kosan	1,241	10,051	2.4	5.2	24.0	20.7	9.6	0.9	0.8	12.4	8.2	4.3	9.2
	Merck	108.26	268,704	(0.9)	7.9	26.3	12.1	14.0	5.2	4.4	9.9	11.6	44.0	28.4
MLCC	**평균**			**4.4**	**4.5**	**39.9**	**27.0**	**20.4**	**2.3**	**2.4**	**13.0**	**10.7**	**10.2**	**12.4**
	삼성전기	289,000	14,644	4.3	6.6	46.8	32.5	22.1	2.4	2.2	11.3	9.2	7.5	10.3
	Murata	3,308	40,810	3.6	(2.7)	21.5	25.5	20.9	2.3	2.1	12.6	10.6	9.0	10.6
	Yageo	260.50	17,068	5.3	9.7	51.5	23.1	18.1	2.2	2.8	15.1	12.3	14.0	16.4
2차전지	**평균**			**3.2**	**(4.6)**	**10.3**	**22.0**	**49.2**	**3.1**	**2.8**	**24.3**	**11.2**	**8.1**	**11.1**
	삼성SDI	299,500	16,373	7.5	(2.6)	36.4	na	100.1	1.1	1.1	66.2	14.0	(3.1)	1.2
	LG에너지솔루션	394,500	62,624	4.2	(11.2)	3.3	na	98.3	4.5	4.2	23.7	17.5	(1.8)	1.2
	CATL	359.00	236,573	(0.7)	(8.4)	0.3	23.6	18.7	5.2	4.4	15.1	12.1	23.4	24.7
	BYD	97.19	121,614	(0.3)	0.2	(8.3)	23.8	17.4	3.6	3.2	7.7	6.2	16.3	19.4
	Panasonic	2,151	33,173	5.4	(1.1)	19.6	18.5	11.3	1.0	1.0	8.6	6.2	5.6	9.0

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.