Overnight Tech

meritz 메리츠증권

2026.1.16 (금)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +2.75%, 1W +14.02%, 1M +61.21%
DDR5 16Gb: 1D +1.25%, 1W +8.98%, 1M +31.34%

NAND MLC 64Gb: 1D 0.00%, 1W +1.07%, 1M +3.46%

▶ 美-대만, 상호관세 15%로 무역합의…대만, 2천500억불 대미 투자 (연합뉴스)
https://buly.kr/2ff3EA7

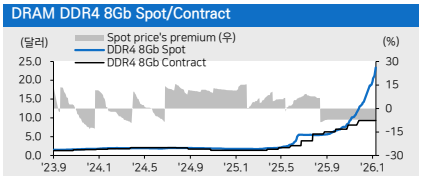
▶ 용인 반도체 국가산단 '승인 적법'…법원 판결로 사업 탄력 (TheElec)
https://buly.kr/1RFkMSp

▶ '삼성 파운드리' 디자인하우스, 올해 실적 턴어라운드 (전자신문)
https://buly.kr/4bjO15x

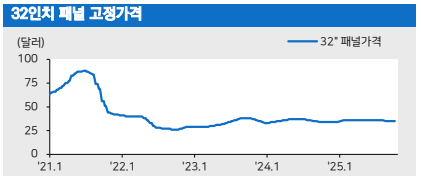
▶ Blackstone, 독일 데이터센터에 최대 46.5억달러 투자 검토 (Reuters)
https://buly.kr/BTQwH4O

▶ 오픈AI, 26년 말 TSMC N3 공정으로 자체 AI 칩 배치 추진 (TrendForce)
https://buly.kr/DPVH2ok

DRAM DDR4 8Gb Spot/Contract



32인치 패널 고정가격



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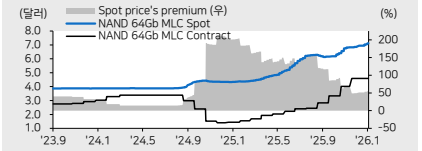

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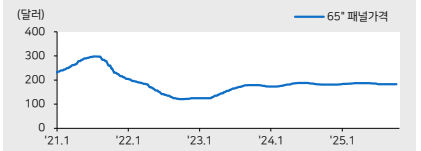
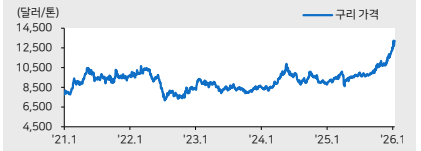
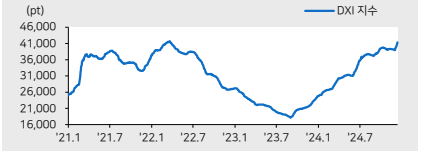


필라델피아 반도체지수

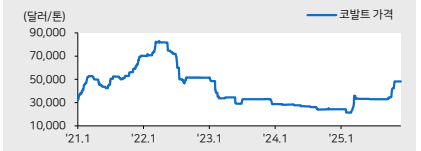
구리 가격



DRAMeXchange Index



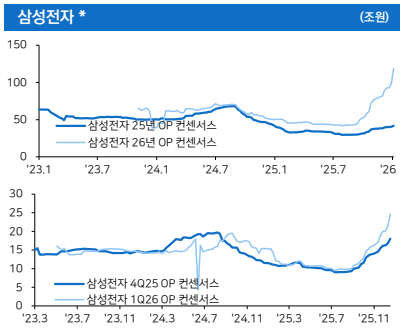
코발트 가격



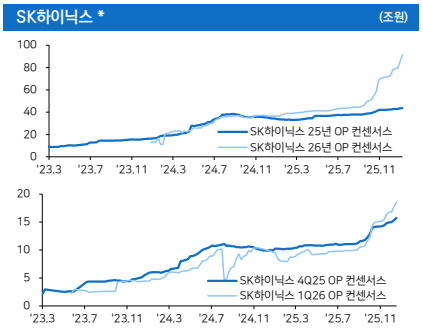
IT 대형주 컨센서스 추이 차트

연간 (2025, 2026) / 분기 (4Q25, 1Q26)

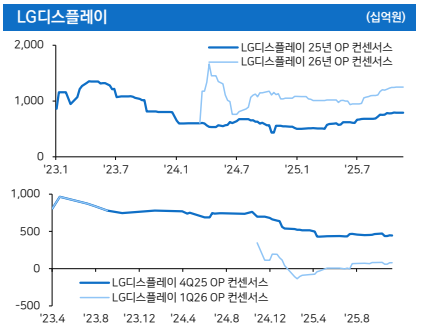
삼성전자 * (조원)



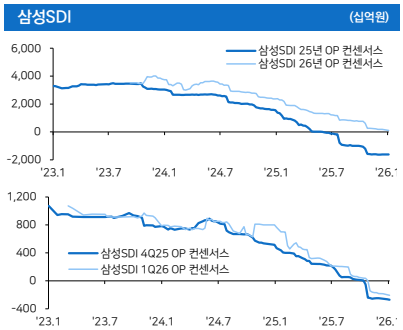
SK하이닉스 * (조원)



LG디스플레이 (십억원)



삼성SDI (십억원)



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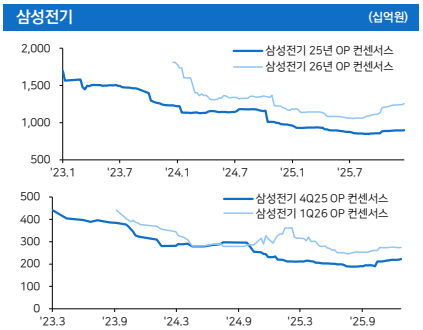

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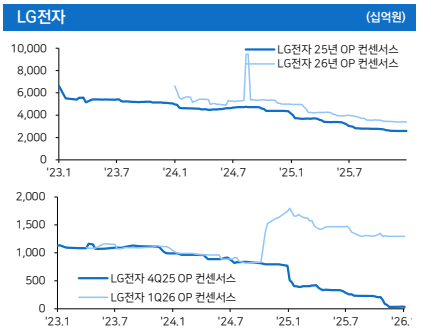
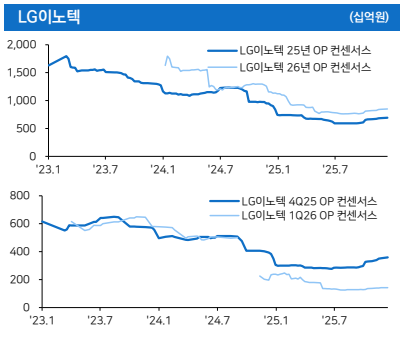
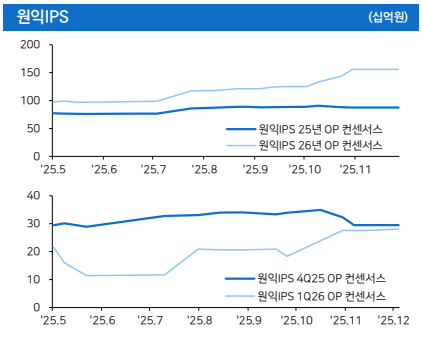


LG이노텍 (십억원)



원익IPS (십억원)



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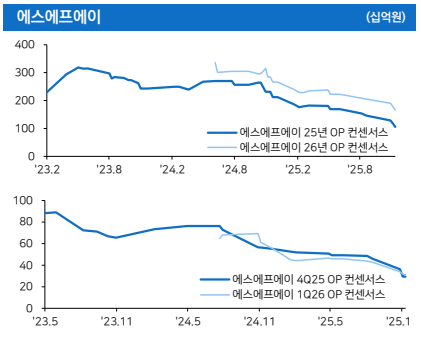

자료: Bloomberg, 메리츠증권 리서치센터

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**			**2.3**	**40.8**	**84.9**	**66.7**	**12.4**	**5.2**	**3.8**	**17.4**	**8.0**	**28.9**	**51.6**
	삼성전자	145,000	583,942	3.9	40.2	48.4	23.1	9.3	2.3	1.9	8.9	4.6	10.0	21.5
	SK하이닉스	756,000	374,422	2.7	42.6	66.2	13.5	7.1	4.8	2.9	9.4	4.9	42.7	50.3
	Micron	336.63	378,880	1.0	41.7	75.4	10.6	8.3	4.3	2.9	7.7	6.0	46.8	39.9
	Western Digital	222.10	75,936	3.3	29.1	84.4	28.2	23.1	9.9	8.1	19.3	15.5	43.2	123.0
	Nanya	237.50	23,303	0.4	50.3	150.3	258.4	13.9	4.4	3.3	41.8	9.0	1.6	23.5
세트	**평균**			**0.5**	**1.2**	**(5.7)**	**16.9**	**13.9**	**18.1**	**9.1**	**10.4**	**9.1**	**62.7**	**74.0**
	Apple	258.21	3,795,151	(0.7)	(5.8)	3.6	31.4	28.2	42.4	32.3	23.6	21.7	148.1	137.0
	삼성전자	145,000	583,942	3.9	40.2	48.4	23.1	9.3	2.3	1.9	8.9	4.6	10.0	21.5
	LG전자	94,400	10,461	2.6	1.2	12.2	10.7	9.0	0.8	0.7	4.3	3.8	6.9	7.6
	HPQ	20.61	18,920	(0.8)	(15.8)	(28.0)	6.7	6.5	90.8	29.9	5.3	5.3	273.8	364.4
	Sony	3,904	151,351	1.5	(4.1)	(9.7)	20.7	18.6	2.7	2.5	9.9	9.4	14.4	14.9
	Lenovo	9.02	14,349	0.2	(6.6)	(21.6)	9.1	8.2	2.0	1.7	4.6	4.3	24.5	22.9
	Asus	521.00	12,254	(1.3)	(11.1)	(23.9)	9.8	10.2	1.4	1.4	9.9	9.2	13.8	13.3
	ZTE	39.84	25,860	(1.4)	11.4	(26.3)	23.8	21.5	2.4	2.3	16.4	14.7	10.3	10.6
로직반도체	**평균**			**(0.2)**	**6.2**	**4.7**	**47.5**	**31.1**	**8.4**	**6.5**	**23.2**	**17.5**	**27.7**	**27.8**
	Intel	48.32	240,864	(0.8)	28.8	30.1	140.1	76.1	2.0	2.0	19.6	16.0	1.5	1.8
	Qualcomm	161.39	172,849	(1.9)	(10.0)	(1.0)	13.3	13.0	6.6	7.4	11.4	11.4	50.9	49.1
	TI	189.12	171,839	(2.2)	6.3	7.9	33.4	30.4	10.6	10.1	22.7	19.7	31.3	35.4
	Nvidia	187.05	4,545,315	2.1	6.1	4.0	39.9	24.2	29.8	16.0	33.2	19.7	92.5	77.3
	STMicro	24.37	25,779	1.0	8.5	(1.5)	45.5	26.3	1.4	1.4	10.2	7.7	2.9	5.5
	Marvell	80.38	68,170	(1.0)	(4.6)	(9.6)	28.3	22.4	4.8	4.2	22.1	18.7	7.3	12.9
	AMD	227.92	371,063	1.9	9.8	(4.5)	57.4	34.6	6.0	5.4	49.4	30.6	8.3	12.7
	Mediatek	1,490.00	75,675	(0.7)	4.9	12.0	22.5	21.4	5.9	5.5	17.2	16.5	27.2	27.7
파운드리	**평균**			**0.7**	**17.4**	**14.4**	**41.8**	**29.2**	**3.4**	**2.9**	**12.6**	**10.5**	**15.4**	**15.8**
	DB하이텍	82,400	2,439	1.5	26.2	39.9	14.9	11.5	1.6	1.4	6.4	5.5	11.8	13.6
	Magnachip	2.89	104	0.0	9.9	(8.0)	na	na	na	na	na	na	na	na
	TSMC	1,690.00	1,387,776	(1.2)	17.8	13.8	20.6	17.0	6.3	4.9	12.4	10.2	34.8	32.6
	UMC	54.70	21,804	1.3	11.2	21.8	16.2	15.5	1.8	1.8	6.5	5.9	11.6	12.3
	SMIC	77.35	95,248	1.8	21.9	4.7	115.3	72.9	3.7	3.5	25.2	20.4	3.3	4.7
디스플레이	**평균**			**(0.3)**	**11.7**	**1.0**	**19.1**	**18.8**	**1.3**	**1.2**	**6.4**	**6.1**	**11.5**	**8.8**
	BOE	4.53	23,919	(1.5)	9.4	11.0	24.1	16.5	1.2	1.2	6.8	6.3	4.7	6.7
	LG디스플레이	12,240	4,163	1.6	1.8	(14.7)	7.4	9.0	0.8	0.8	3.7	3.7	11.8	9.7
	AUO	15.25	3,644	0.7	35.0	15.1	35.1	36.6	0.8	0.8	6.0	5.6	2.2	2.3
	Sharp	780	3,198	(1.9)	0.6	(7.3)	9.7	13.3	2.5	2.1	9.2	8.6	27.4	16.5
장비	**평균**			**3.0**	**23.4**	**27.4**	**32.7**	**25.6**	**12.0**	**9.8**	**23.6**	**19.5**	**33.1**	**35.1**
	원익 IPS	78,900	2,635	2.2	30.8	43.5	50.2	29.0	4.0	3.6	28.1	18.2	8.3	12.7
	에스에프에이	23,500	574	1.3	(1.1)	(3.5)	12.9	7.5	0.8	0.7	6.9	5.5	7.1	10.8
	AP시스템	18,960	194	(0.1)	(0.3)	(9.1)	9.0	4.9	0.8	0.7	3.4	2.2	10.0	14.9
	테스	51,000	686	(0.8)	39.7	10.6	15.8	12.9	2.3	2.1	12.7	10.0	17.0	17.4
	ASML	1,149.40	517,876	6.0	23.5	31.7	46.3	42.7	22.2	18.7	36.2	34.2	49.6	46.5
	AMAT	319.08	253,012	5.7	22.1	40.2	32.9	27.4	11.0	10.0	27.7	23.2	34.1	36.2
	KLA	1,544.96	202,996	7.7	26.1	42.1	43.0	35.9	34.3	26.1	34.1	29.4	88.2	82.8
	LAM Research	217.47	273,149	4.2	32.4	50.2	44.5	37.2	23.4	18.2	35.7	30.5	58.1	67.3
	Tokyo Electron	42,590	126,627	0.7	37.5	40.8	39.4	33.1	9.4	8.4	27.9	22.8	25.5	27.1
소재 (반도체)	**평균**			**1.4**	**14.5**	**6.5**	**23.1**	**23.1**	**2.1**	**2.1**	**9.8**	**9.8**	**9.8**	**9.8**
	원익머트리얼즈	33,350	286	2.1	12.9	0.3	9.9	9.9	0.8	0.8	4.8	4.8	8.5	8.5
	솔브레인	289,000	1,529	2.5	15.4	0.0	20.5	20.5	2.1	2.1	10.7	10.7	10.3	10.3
	Air Product	265.98	59,205	(0.5)	8.6	3.3	20.5	20.5	3.4	3.4	14.1	14.1	17.8	17.8
	Kanto Denka	1,228	445	1.5	21.2	22.2	41.5	41.5	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**(0.1)**	**4.3**	**4.2**	**16.2**	**13.2**	**2.5**	**2.2**	**11.4**	**10.2**	**18.0**	**15.8**
	덕산네오룩스	35,700	603	(0.6)	(6.4)	(21.5)	15.5	11.6	1.9	1.6	11.2	8.5	13.5	15.7
	이녹스첨단소재	25,000	339	0.2	8.0	(0.6)	7.4	8.0	0.9	0.8	5.7	6.2	14.0	11.6
	UDC	119.74	5,693	(0.2)	0.4	(15.8)	24.2	22.0	3.3	2.9	17.1	15.9	14.4	14.0
	Idemitsu Kosan	1,276	10,367	0.0	8.6	27.1	21.3	9.9	0.9	0.8	12.6	8.3	4.3	9.2
	Merck	110.97	275,430	(0.0)	10.7	31.9	12.4	14.7	5.3	4.5	10.1	11.9	44.0	28.4
MLCC	**평균**			**(0.3)**	**14.3**	**39.2**	**27.7**	**20.9**	**2.4**	**2.4**	**13.4**	**11.0**	**10.2**	**12.4**
	삼성전기	290,500	14,762	2.3	13.5	43.8	32.7	22.2	2.4	2.2	11.4	9.3	7.5	10.3
	Murata	3,400	42,074	(1.3)	6.7	21.3	26.2	21.5	2.3	2.2	12.9	10.9	9.0	10.6
	Yageo	273.50	17,953	(1.8)	22.6	52.4	24.3	19.0	2.3	2.9	15.7	12.9	14.0	16.4
2차전지	**평균**			**0.5**	**(1.2)**	**4.7**	**21.7**	**50.1**	**3.1**	**2.7**	**24.4**	**11.2**	**8.0**	**11.0**
	삼성SDI	291,500	15,981	1.7	(0.9)	22.2	na	97.4	1.1	1.1	67.1	14.0	(3.2)	1.1
	LG에너지솔루션	391,500	62,324	0.6	(6.7)	(6.2)	na	106.2	4.5	4.2	23.5	17.3	(1.8)	1.2
	CATL	353.75	233,552	(0.1)	(6.5)	(4.0)	23.3	18.5	5.1	4.3	14.9	11.9	23.3	24.6
	BYD	95.67	121,421	(0.4)	1.5	(10.6)	23.0	17.2	3.6	3.1	7.7	6.2	16.3	19.4
	Panasonic	2,193	33,925	0.7	6.8	22.0	18.9	11.5	1.1	1.0	8.7	6.5	5.6	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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