Overnight Tech

meritz 메리츠증권

2026.1.20 (화)

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RA 우서현 seohyun.woo@meritz.co.kr

코멘트 & 국내외 주요 뉴스

DRAM DDR4 8Gb: 1D +2.62%, 1W +13.95%, 1M +68.97%
DDR5 16Gb: 1D +0.95%, 1W +8.72%, 1M +34.51%

NAND MLC 64Gb: 1D +0.70%, 1W +0.70%, 1M +4.19%

▶ 美·日, 소프트뱅크 연계 계획 포함 5,500억 달러 규모 1차 투자 대상 압축 (Reuters)
https://buly.kr/DPVIW4j

▶ 삼성전자·SK하이닉스, 올해 낸드플래시 생산량 감축… "초호황기 이익 극대화" (조선비즈)
https://buly.kr/AarAoky

▶ 마이크론, 2026년 주력 공정으로 1γ(1cnm) 노드 채택… HBM·SOCAMM2 양산 확대 (Digitimes asia)
https://buly.kr/1RFloV2

▶ 삼성전자 파운드리 상반기 가동률 60%대…점진적 상승세 (ZDNET Korea)
https://buly.kr/58TgPWA

▶ 英 아이온 실리콘, 삼성전자 디자인솔루션파트너(DSP)서 제외 (전자신문)
https://buly.kr/1vhxtt

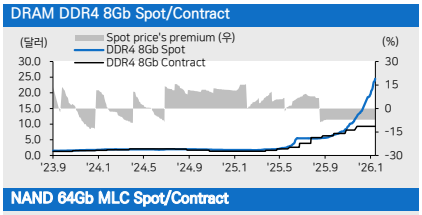
▶ TSMC, 대만에 첨단 IC 패키징 공장 4곳 추가 건설 (TheElec)
https://buly.kr/613TJaa

▶ 인텔 오하이오 14A 프로젝트 탄력… 핵심 시공사 Bechtel, 인력 확대 나서 (TrendForce)
https://buly.kr/2qZpdF3

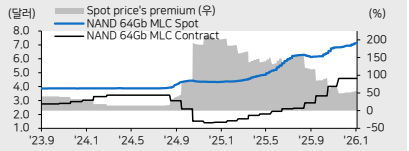
▶ HBM 양산 앞둔 中… 반도체 장비 생태계 구축 '사활' (조선비즈)
https://buly.kr/3u4NXlS

▶ 中, 유리 기판 육성 가속… BOE는 26년 이후 양산 목표, Visionox 경쟁 합류 (TrendForce)
https://buly.kr/6ByEIX2

DRAM DDR4 8Gb Spot/Contract

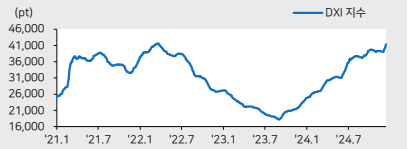


NAND 64Gb MLC Spot/Contract

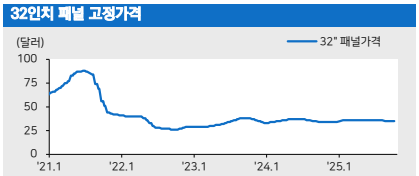


펄라델피아 반도체지수

DRAMeXchange Index



32인치 패널 고정가격



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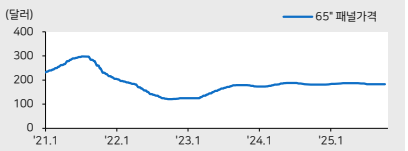
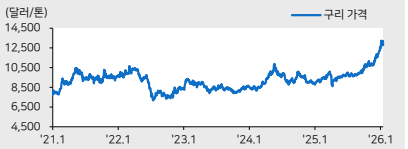
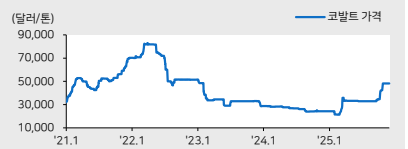


구리 가격



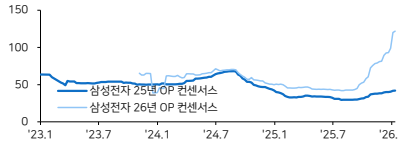
코발트 가격



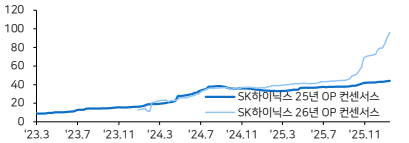
IT 대형주 컨센서스 추이 차트

연간 (2025, 2026)

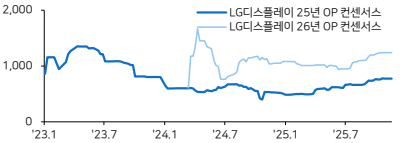
삼성전자 * (조원)



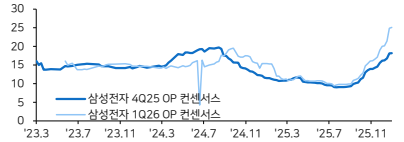
SK하이닉스 * (조원)

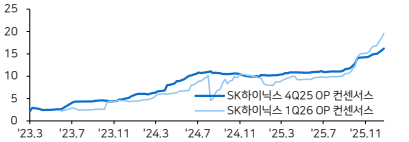


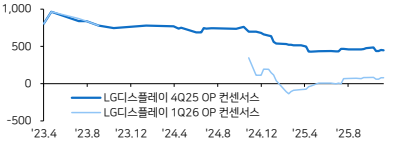
LG디스플레이 (십억원)



분기 (4Q25, 1Q26)

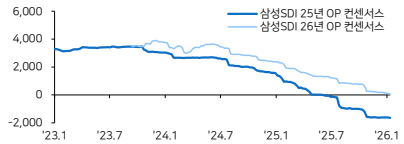




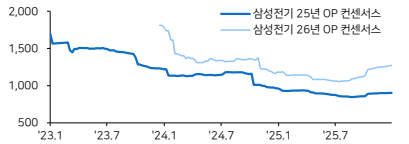


연간 (2025, 2026)

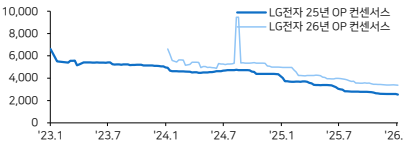
삼성SDI (십억원)



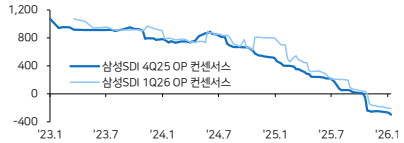
삼성전기 (십억원)

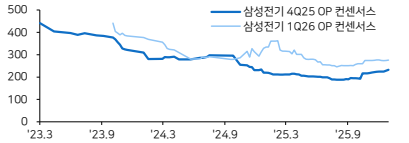


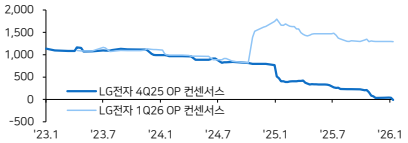
LG전자 (십억원)



분기 (4Q25, 1Q26)

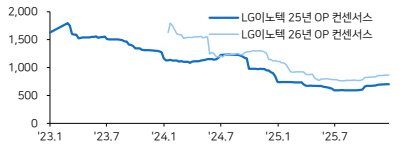




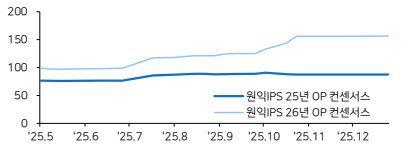


연간 (2025, 2026)

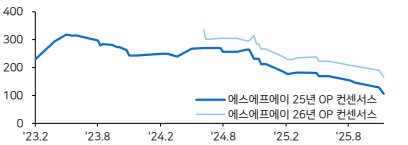
LG이노텍 (십억원)



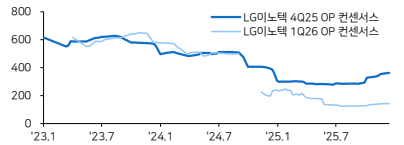
원익IPS (십억원)

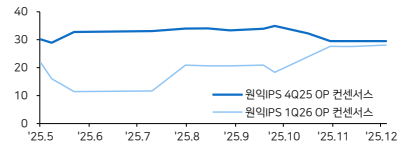


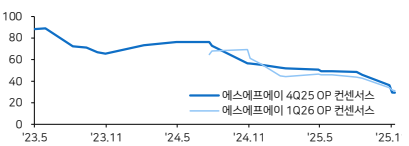
에스에프에이 (십억원)



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**			**3.3**	**38.7**	**83.5**	**18.3**	**12.1**	**5.0**	**3.7**	**11.1**	**7.9**	**33.7**	**52.8**
	삼성전자	148,200	596,018	(0.9)	39.0	51.1	23.5	9.4	2.4	1.9	9.1	4.6	10.0	21.9
	SK하이닉스	757,000	374,407	(0.1)	38.4	54.5	13.3	6.7	4.8	2.8	9.3	4.6	43.5	53.2
	Micron	362.75	408,278	7.8	36.4	79.2	11.0	8.7	4.5	3.1	8.3	6.5	46.8	40.2
	Western Digital	221.51	75,734	(0.3)	22.3	75.5	28.2	22.8	9.9	8.1	19.3	15.5	43.2	123.0
	Nanya	275.00	26,994	10.0	57.6	157.0	15.7	12.9	3.7	2.7	9.5	8.2	25.2	25.8
세트	**평균**			**0.4**	**3.0**	**(4.5)**	**17.0**	**14.0**	**17.9**	**9.0**	**10.5**	**9.2**	**62.7**	**74.0**
	Apple	255.53	3,755,761	(1.0)	(6.6)	1.3	31.1	28.0	42.1	32.3	23.3	21.5	148.2	137.0
	삼성전자	148,200	596,018	(0.9)	39.0	51.1	23.5	9.4	2.4	1.9	9.1	4.6	10.0	21.9
	LG전자	107,100	11,852	8.5	13.8	17.2	12.2	10.2	0.9	0.8	4.6	4.1	6.9	7.6
	HPQ	20.37	18,699	(1.2)	(12.4)	(25.6)	6.6	6.4	89.7	29.5	5.3	5.3	273.8	364.4
	Sony	3,780	147,026	(1.9)	(5.4)	(14.5)	20.1	18.0	2.7	2.4	9.6	9.1	14.4	14.9
	Lenovo	8.92	14,192	0.5	(3.9)	(21.3)	9.2	8.3	2.0	1.7	4.5	4.3	24.6	22.8
	Asus	510.00	12,000	0.0	(7.3)	(25.7)	9.5	9.9	1.4	1.3	9.7	9.0	13.8	13.3
	ZTE	39.55	25,696	(1.2)	6.8	(18.6)	24.2	21.6	2.4	2.2	17.6	15.3	9.9	10.2
로직반도체	**평균**			**(0.9)**	**5.5**	**3.7**	**46.9**	**30.9**	**8.4**	**6.5**	**23.4**	**17.5**	**27.7**	**27.8**
	Intel	46.96	234,085	(2.8)	27.5	26.9	135.7	75.6	1.9	2.0	19.1	15.6	1.5	1.8
	Qualcomm	159.42	170,739	(1.2)	(9.0)	(2.5)	13.2	12.9	6.5	7.3	11.2	11.2	50.9	49.1
	TI	191.58	174,074	1.3	8.7	8.5	33.9	30.8	10.7	10.2	23.0	19.9	31.3	35.4
	Nvidia	186.23	4,525,389	(0.4)	2.9	1.6	39.7	24.1	29.6	15.9	33.0	19.6	92.5	77.3
	STMicro	23.16	24,576	(4.7)	4.5	(6.7)	43.4	25.0	1.4	1.3	9.8	7.3	2.9	5.5
	Marvell	80.46	68,238	0.1	(4.3)	(8.5)	28.3	22.4	4.8	4.2	22.2	18.7	7.3	12.9
	AMD	231.83	377,429	1.7	8.6	(0.5)	58.4	35.2	6.1	5.5	51.4	31.1	8.3	12.7
	Mediatek	1,485.00	75,453	(1.3)	5.3	10.8	22.4	21.3	5.8	5.5	17.1	16.4	27.2	27.7
파운드리	**평균**			**1.9**	**21.3**	**21.1**	**42.2**	**29.5**	**3.5**	**3.0**	**12.9**	**10.7**	**15.7**	**16.3**
	DB하이텍	85,200	2,518	(0.6)	30.5	43.0	15.4	11.3	1.7	1.5	6.7	5.7	11.8	14.0
	Magnachip	3.03	109	4.8	11.4	0.7	na	na	na	na	na	na	na	na
	TSMC	1,760.00	1,445,853	1.1	23.1	18.9	19.9	16.3	6.4	5.1	12.3	10.1	36.1	33.9
	UMC	62.50	24,923	6.8	23.3	35.6	18.5	17.7	2.1	2.1	7.5	6.8	11.6	12.3
	SMIC	77.00	95,238	(2.8)	18.4	7.2	114.8	72.6	3.7	3.5	25.2	20.4	3.3	4.7
디스플레이	**평균**			**2.1**	**16.6**	**4.0**	**20.3**	**20.3**	**1.3**	**1.2**	**6.6**	**6.2**	**11.7**	**8.7**
	BOE	4.51	23,833	1.1	10.3	12.8	24.9	16.8	1.2	1.2	7.0	6.5	4.6	6.5
	LG디스플레이	12,430	4,222	(0.9)	4.1	(14.6)	7.5	10.1	0.9	0.8	3.7	3.8	12.6	9.5
	AUO	17.25	4,124	9.9	53.3	30.2	39.7	41.4	0.9	0.9	6.5	6.0	2.2	2.3
	Sharp	755	3,106	(1.8)	(1.3)	(12.2)	9.4	12.8	2.4	2.0	9.0	8.4	27.4	16.5
장비	**평균**			**0.1**	**22.7**	**26.0**	**32.6**	**25.6**	**12.1**	**9.9**	**23.6**	**19.5**	**33.1**	**35.1**
	원익 IPS	76,200	2,541	(0.9)	30.9	34.4	48.2	28.1	3.9	3.4	27.0	17.5	8.3	12.7
	에스에프에이	24,250	592	2.3	2.8	(1.4)	13.3	7.7	0.8	0.7	7.1	5.6	7.1	10.8
	AP시스템	18,840	193	(0.5)	(1.8)	(5.0)	8.9	4.8	0.8	0.7	3.3	2.2	10.0	14.9
	테스	50,500	678	(2.3)	30.5	(1.0)	15.6	12.8	2.3	2.1	12.5	9.9	17.0	17.4
	ASML	1,120.40	506,506	(4.0)	24.3	27.9	45.1	41.5	21.6	18.2	35.3	33.2	49.6	46.7
	AMAT	327.01	259,300	2.5	27.5	45.3	33.9	28.1	11.3	10.2	28.3	23.8	34.1	36.2
	KLA	1,567.82	206,000	1.5	25.9	41.7	43.6	36.4	34.8	26.5	34.6	29.8	88.2	82.8
	LAM Research	222.96	280,044	2.5	29.4	57.6	45.7	38.1	24.0	18.7	36.6	31.3	58.1	67.3
	Tokyo Electron	42,180	125,820	0.1	35.2	34.3	39.1	32.7	9.3	8.3	27.6	22.5	25.5	27.2
소재 (반도체)	**평균**			**1.3**	**15.1**	**7.3**	**23.5**	**23.5**	**2.1**	**2.1**	**10.0**	**10.0**	**9.8**	**9.8**
	원익머트리얼즈	32,350	277	(1.4)	8.9	(3.7)	9.6	9.6	0.8	0.8	4.6	4.6	8.5	8.5
	솔브레인	305,000	1,612	4.5	18.2	8.3	21.6	21.6	2.2	2.2	11.3	11.3	10.3	10.3
	Air Product	267.53	59,550	0.6	11.5	5.7	20.6	20.6	3.5	3.5	14.2	14.2	17.8	17.8
	Kanto Denka	1,252	456	1.7	21.7	18.9	42.3	42.3	na	na	na	na	2.6	2.6
소재 (OLED)	**평균**			**(0.8)**	**3.2**	**2.4**	**15.9**	**13.2**	**2.4**	**2.1**	**11.2**	**10.0**	**18.0**	**15.8**
	덕산네오룩스	34,800	587	(2.1)	(8.8)	(19.4)	15.1	11.3	1.9	1.6	10.9	8.3	13.5	15.7
	이녹스첨단소재	24,900	337	3.3	7.3	(1.2)	7.4	8.0	0.9	0.8	5.7	6.2	14.0	11.6
	UDC	116.31	5,530	(2.9)	(0.5)	(21.9)	23.5	21.4	3.2	2.9	16.6	15.4	14.4	14.0
	Idemitsu Kosan	1,282	10,445	(0.7)	10.5	26.0	21.4	10.0	0.9	0.8	12.7	8.3	4.3	9.2
	Merck	108.83	270,119	(1.9)	7.7	28.4	12.1	15.1	5.2	4.4	10.0	12.0	44.0	28.4
MLCC	**평균**			**1.7**	**18.3**	**34.7**	**28.3**	**21.4**	**2.4**	**2.5**	**13.8**	**11.3**	**10.2**	**12.4**
	삼성전기	289,500	14,691	0.2	14.4	35.9	32.3	21.7	2.4	2.2	11.3	9.2	7.6	10.4
	Murata	3,433	42,622	0.6	7.2	17.4	26.4	21.7	2.4	2.2	13.1	11.0	9.0	10.6
	Yageo	295.50	19,405	4.4	33.1	50.8	26.3	20.8	2.5	3.1	16.9	13.8	14.0	16.4
2차전지	**평균**			**2.7**	**6.5**	**5.3**	**22.3**	**52.0**	**3.1**	**2.8**	**25.6**	**11.4**	**8.1**	**11.0**
	삼성SDI	312,000	17,082	7.6	11.6	19.3	na	104.0	1.2	1.2	72.7	14.7	(2.8)	1.1
	LG에너지솔루션	397,000	63,113	1.7	4.6	(8.2)	na	107.7	4.6	4.2	23.8	17.5	(1.8)	1.2
	CATL	348.90	230,388	(1.0)	(6.7)	(4.8)	23.0	18.2	5.1	4.3	14.6	11.7	23.3	24.6
	BYD	96.19	122,628	0.3	2.1	(8.0)	23.6	17.5	3.7	3.2	7.8	6.3	16.1	19.1
	Panasonic	2,351	36,497	4.9	21.0	28.2	20.2	12.3	1.1	1.1	9.3	6.8	5.6	9.0

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터

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